

# HOUSING NOW

## London CMA



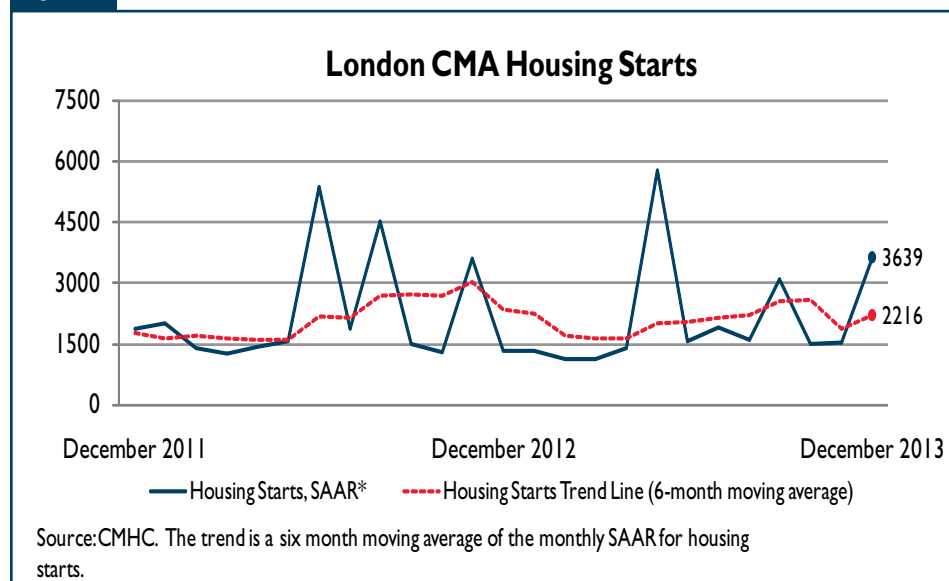
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2014

## Highlights

- Row home starts within the City of London were very strong in 2013.
- Residential housing market activity was strong in St. Thomas through 2013.
- MLS® sales of high-end homes were strong through 2013.

Figure 1



\*SAAR: Seasonally Adjusted Annual Rate

<sup>1</sup> SAAR is a monthly figure for starts adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

## Table of Contents

- 1 Highlights
- 2 New Home Market
- 2 Resale Market
- 3 New Homes in London  
Continue to be Affordable on Average.
- 4 Maps
- 10 Tables

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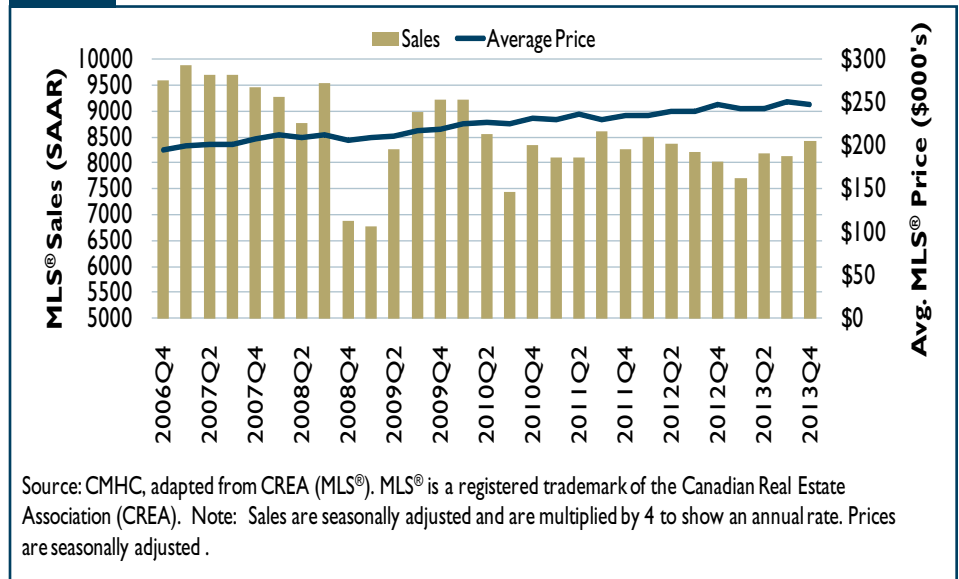
## New Home Market

Starts grew by nearly nine per cent in the fourth quarter over a year prior. This growth was driven by higher-density forms of housing within the City of London and strength of single-detached start activity outside of the City of London. Total starts for 2013 were slightly lower than the 2012 tally. Row home starts in 2013, posting growth of 55 per cent over the year prior, off-set lower starts numbers for other housing types.

Row home start activity in 2013 occurred exclusively within the City of London, with condominiums accounting for the lion's share of construction. The stock of unsold row homes in the CMA is at a low level although the number of units under construction is at the highest level since 2013. Discussions with builders reveal that sales were brisk for row homes through 2013 and the current number of units under construction should not translate significantly into unsold inventory upon completion. Row home starts activity was especially strong in the North and South of the City. Row homes are an attractive option for a mature and smaller household interested in a lower maintenance requirement and households of lesser means who enjoy a particular neighbourhood but are unable to access the higher-priced single detached market (both new and resale).

New home construction in St. Thomas was strong through 2013, as were MLS® sales, particularly for single-detached homes. A significant price differential exists between the average newly completed single-detached home in St. Thomas and

Figure 2



the City of London. A similar story holds on the resale market in St. Thomas. Interestingly, single-detached homes priced between \$200,000 and \$250,000, below the average for a newly completed single-detached home price in St. Thomas, posted the largest completions increase.

New home sales will have been supported by the prevailing low interest rate environment, the wealth effect from the 30 per cent annual gain on the S&P 500 and growing full-time employment for the 45-64 year-old age bracket.

## Resale Market

MLS® sales grew in the fourth quarter by five per cent in a year-over-year comparison. However, total MLS® sales for 2013 were lower by two per cent as compared to 2012. The slower MLS® activity through 2013 is attributable to a soft first quarter, specifically, in the month of March. Resale activity in the City of London and Eglin County slowed for the year

as compared to a year prior and was offset by stronger sales in St. Thomas and Middlesex County. Higher-end homes, such as those found in Middlesex, sold well. The St. Thomas story continues to be driven by an attractive price differential between the average single-detached home in the City of London and St. Thomas.

The pace of growth for new listings slowed in the fourth quarter as compared to a year earlier following two strong quarters of year-over-year growth. Fourth quarter sales grew. The result was a slight tightening of market conditions although the market remains in balanced territory, as it had been throughout 2013. A market in balance mitigates supply and demand driven price pressures. The average price for a home sold through MLS® in 2013 grew by 2.4 per cent over the 2012 average to \$246,943. This growth was in part attributable to the strength of sales at the higher-end market. As noted above, the higher end of the market did very well throughout 2013, homes sold at prices

between \$300,000 and \$350,000 gained nearly three percentage points in market share in 2013 as compared to 2012.

The strength of home sales in the higher end of the market was supported by a low mortgage rate

environment and the wealth effect from stock market gains through 2013. Sales in the more affordable areas of the market, such as in St. Thomas, were supported through 2013 by its attractive average MLS® price during a period where there was a softening

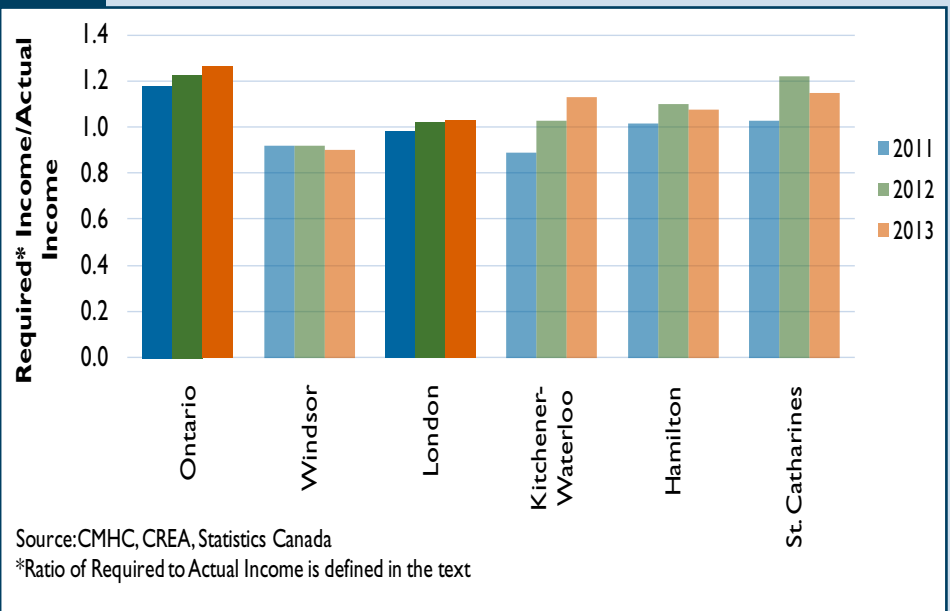
of employment and no change to the average Londoners' income.

## New Homes in London Continue to be Affordable on Average.

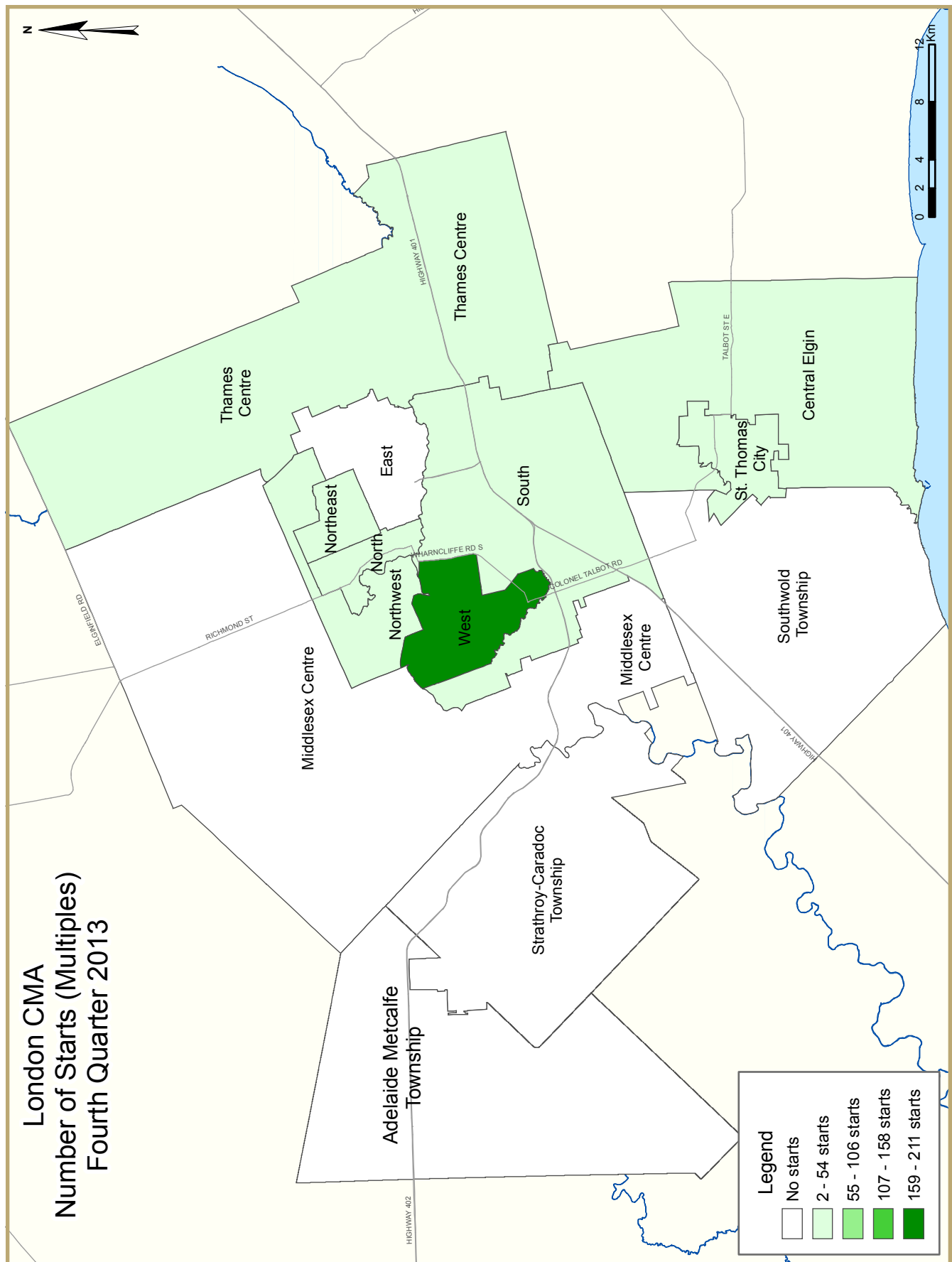
London continues to be the second most affordable new home market in Southwestern Ontario, with Windsor being the most affordable. Housing affordability is measured by whether costs of servicing a mortgage<sup>2</sup> are within 32% of the average gross household income. The above graph depicts affordability for the average newly completed single-detached home in centres across Southwestern Ontario. Values less than one indicate that mortgage servicing costs total to less than 32 per cent of gross household income. A number greater than one indicates that mortgage payments would exceed the 32 per cent threshold of the average household income. It should be noted that a level greater than one does not indicate that the marketplace is unaffordable to the average new home buyer. Most new home buyers are established in their careers and will have the advantage of equity accumulation from their prior home. A number at or lower than one does indicate that new homes would be financially accessible to a larger proportion of the population.

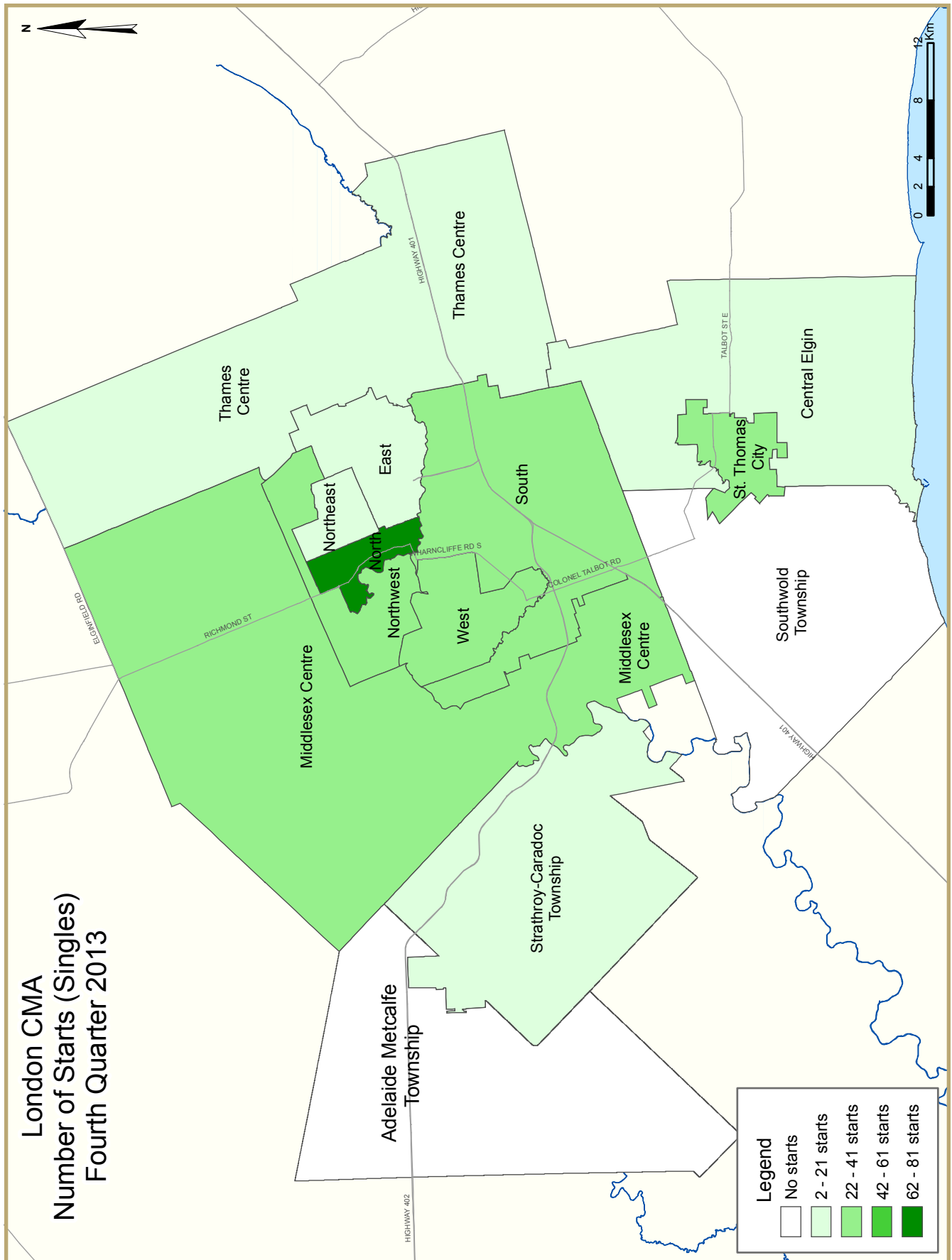
<sup>2</sup> Mortgage service costs are calculated using the prevailing 5-year fixed mortgage rate, a 10 per cent downpayment and the maximum available amortization period.

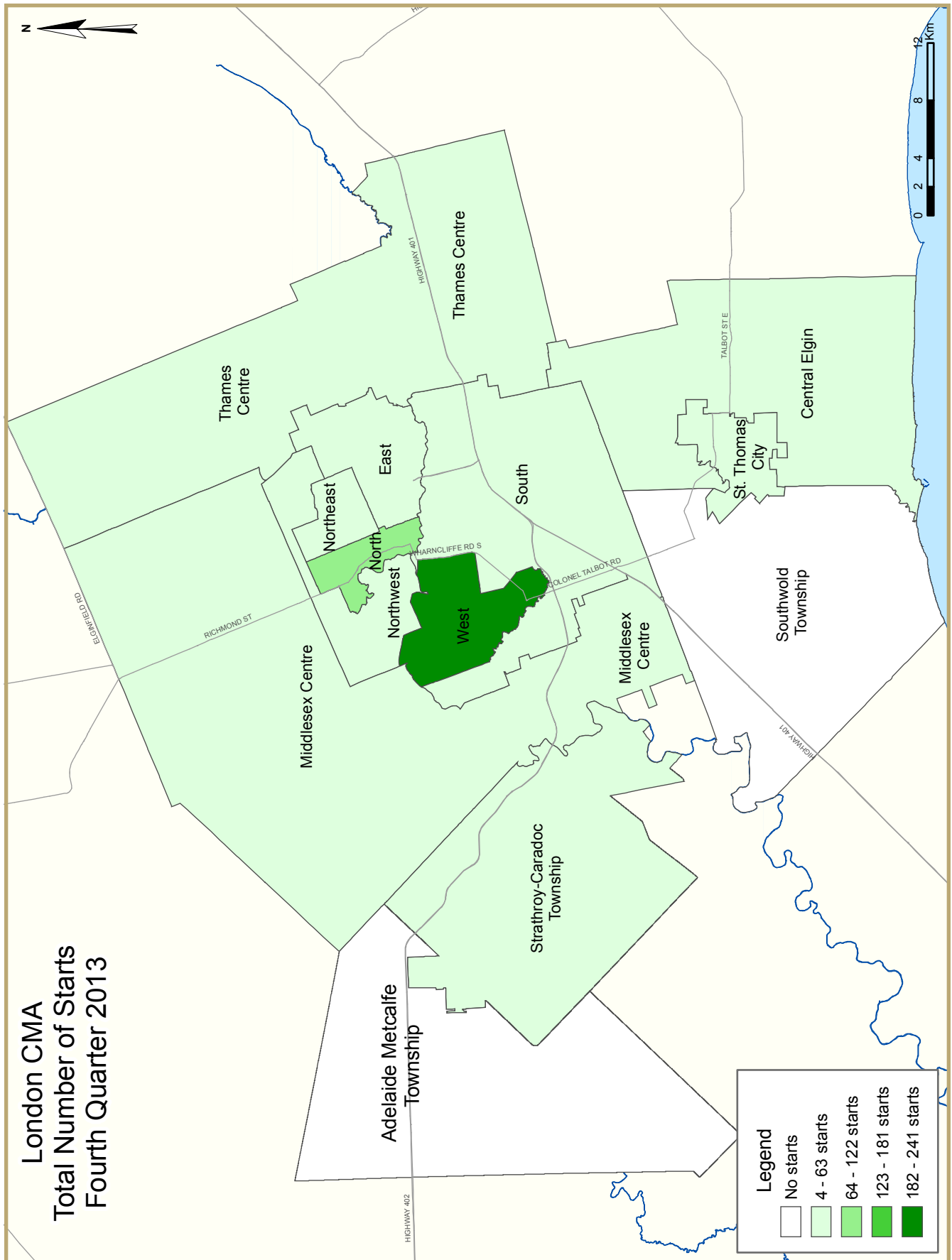
Figure 3

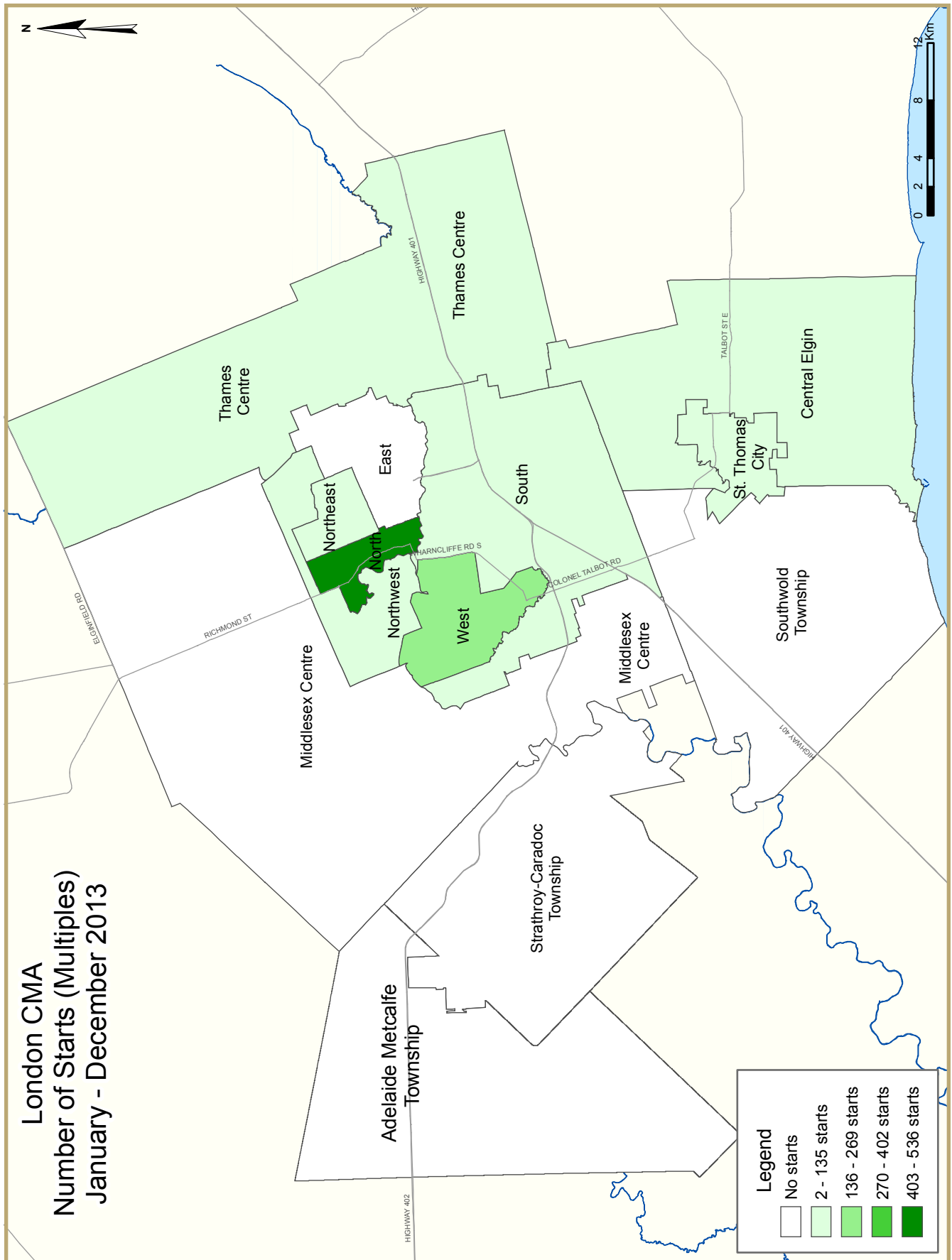


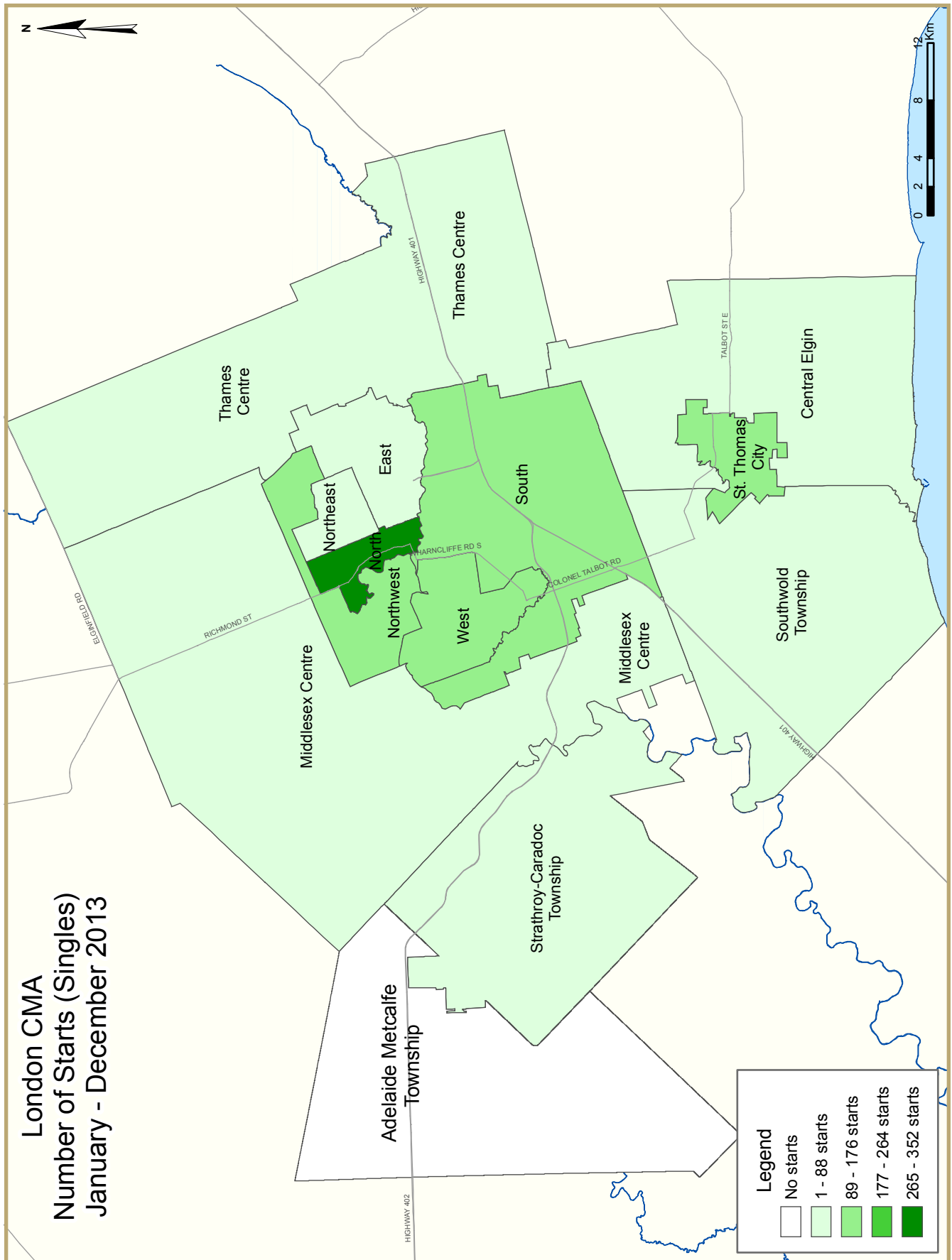
Following a slow first quarter of residential start activity in 2013, London's new home market picked up to 'normalized' levels through the remainder of the year. The affordability of new homes in conjunction with the low mortgage rate environment will have supported the decision for some prospective homebuyers to take the plunge into New Home ownership. Had that buyer in London been faced with a higher average price in current economic environment, some may have elected to hold off on a purchase.



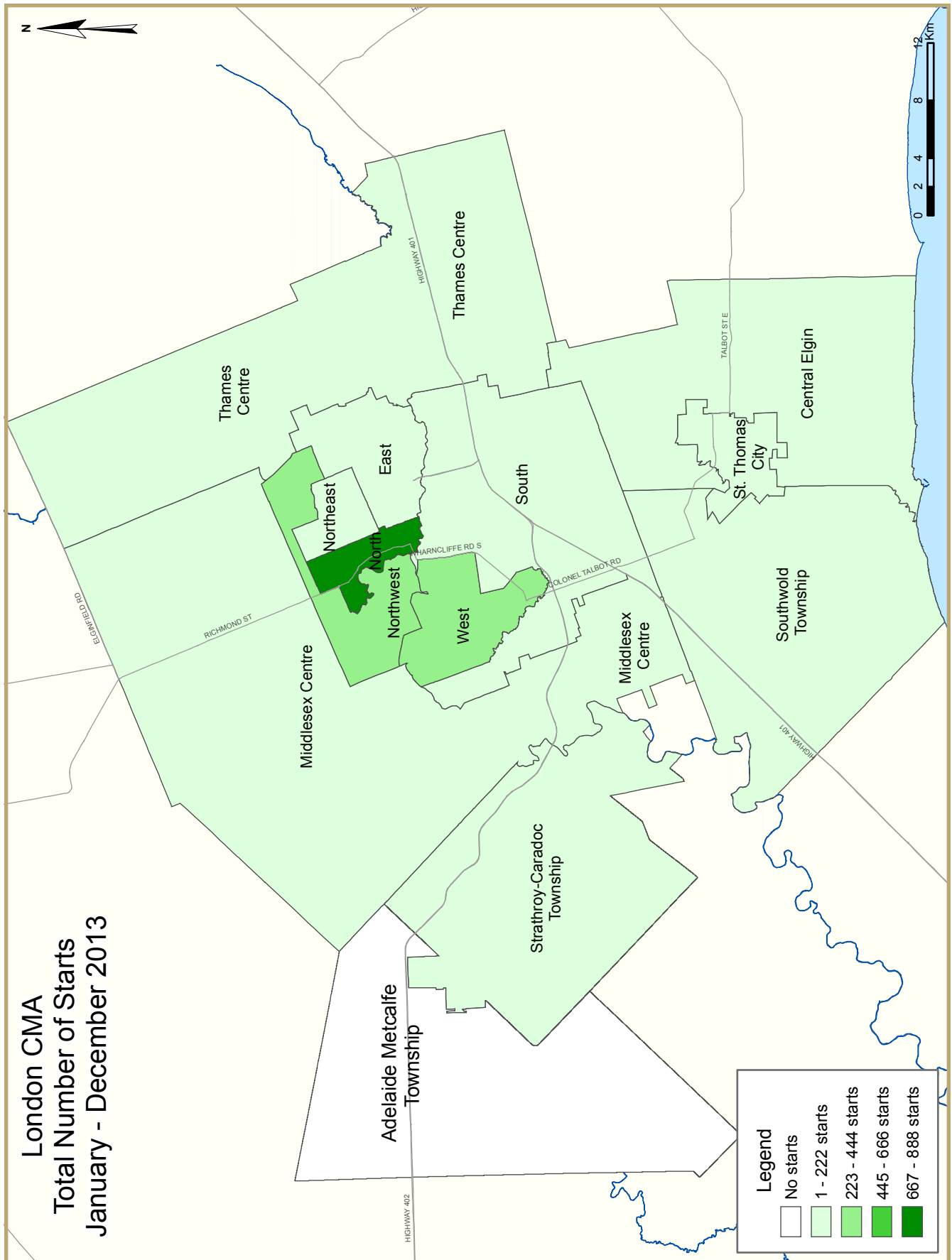












## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- I.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- I.2 Housing Activity Summary by Submarket
- I.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed

Table I: Housing Starts (SAAR and Trend)								
December 2013								
London CMA <sup>1</sup>	Annual		Monthly SAAR			Trend <sup>2</sup>		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	1,176	1,234	1,253	1,262	999	1,216	1,176	1,146
Multiples	572	1,006	240	276	2,640	1,362	694	1,070
Total	1,748	2,240	1,493	1,538	3,639	2,579	1,871	2,216
	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	1,139	1,249	263	285	8.4%	1,234	1,153	-6.6%
Multiples	1,088	1,052	240	263	9.6%	1,006	1,010	0.4%
Total	2,227	2,301	503	548	8.9%	2,240	2,163	-3.4%

Source: CMHC

<sup>1</sup> Census Metropolitan Area<sup>2</sup> The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

**Table I.1: Housing Activity Summary of London CMA**  
**Fourth Quarter 2013**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2013	266	6	14	19	30	197	0	16	548
Q4 2012	239	8	0	24	35	165	0	32	503
% Change	11.3	-25.0	n/a	-20.8	-14.3	19.4	n/a	-50.0	8.9
Year-to-date 2013	1,068	22	21	85	261	345	0	361	2,163
Year-to-date 2012	1,122	38	13	110	141	452	27	337	2,240
% Change	-4.8	-42.1	61.5	-22.7	85.1	-23.7	-100.0	7.1	-3.4
UNDER CONSTRUCTION									
Q4 2013	407	10	28	32	254	797	0	568	2,096
Q4 2012	396	12	9	34	112	645	39	649	1,896
% Change	2.8	-16.7	**	-5.9	126.8	23.6	-100.0	-12.5	10.5
COMPLETIONS									
Q4 2013	325	8	0	36	30	0	10	2	411
Q4 2012	261	12	0	34	73	82	10	77	549
% Change	24.5	-33.3	n/a	5.9	-58.9	-100.0	0.0	-97.4	-25.1
Year-to-date 2013	1,058	24	2	85	119	193	40	430	1,951
Year-to-date 2012	1,089	32	0	111	127	82	49	177	1,667
% Change	-2.8	-25.0	n/a	-23.4	-6.3	135.4	-18.4	142.9	17.0
COMPLETED & NOT ABSORBED									
Q4 2013	168	7	0	22	26	269	n/a	n/a	492
Q4 2012	138	11	0	18	69	138	n/a	n/a	374
% Change	21.7	-36.4	n/a	22.2	-62.3	94.9	n/a	n/a	31.6
ABSORBED									
Q4 2013	292	7	0	37	38	0	n/a	n/a	374
Q4 2012	245	8	0	34	66	32	n/a	n/a	385
% Change	19.2	-12.5	n/a	8.8	-42.4	-100.0	n/a	n/a	-2.9
Year-to-date 2013	1,059	28	2	89	162	62	n/a	n/a	1,402
Year-to-date 2012	1,077	23	0	111	128	49	n/a	n/a	1,388
% Change	-1.7	21.7	n/a	-19.8	26.6	26.5	n/a	n/a	1.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**Fourth Quarter 2013**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q4 2013	174	0	14	17	30	197	0	16	448
Q4 2012	174	0	0	21	35	165	0	32	427
St. Thomas City									
Q4 2013	29	2	0	1	0	0	0	0	32
Q4 2012	26	6	0	3	0	0	0	0	35
Central Elgin									
Q4 2013	18	2	0	0	0	0	0	0	20
Q4 2012	5	0	0	0	0	0	0	0	5
Middlesex Centre									
Q4 2013	26	0	0	0	0	0	0	0	26
Q4 2012	18	0	0	0	0	0	0	0	18
Southwold TP									
Q4 2013	0	0	0	0	0	0	0	0	0
Q4 2012	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q4 2013	17	0	0	1	0	0	0	0	18
Q4 2012	9	0	0	0	0	0	0	0	9
Thames Centre									
Q4 2013	2	2	0	0	0	0	0	0	4
Q4 2012	7	2	0	0	0	0	0	0	9
Adelaide-Metcalf TP									
Q4 2013	0	0	0	0	0	0	0	0	0
Q4 2012	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2013	266	6	14	19	30	197	0	16	548
Q4 2012	239	8	0	24	35	165	0	32	503

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
London City									
Q4 2013	258	2	28	31	254	797	0	568	1,938
Q4 2012	274	4	9	31	112	645	39	649	1,763
St. Thomas City									
Q4 2013	31	2	0	0	0	0	0	0	33
Q4 2012	31	4	0	3	0	0	0	0	38
Central Elgin									
Q4 2013	30	2	0	0	0	0	0	0	32
Q4 2012	18	0	0	0	0	0	0	0	18
Middlesex Centre									
Q4 2013	48	0	0	0	0	0	0	0	48
Q4 2012	29	0	0	0	0	0	0	0	29
Southwold TP									
Q4 2013	1	0	0	0	0	0	0	0	1
Q4 2012	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q4 2013	30	0	0	1	0	0	0	0	31
Q4 2012	23	0	0	0	0	0	0	0	23
Thames Centre									
Q4 2013	9	4	0	0	0	0	0	0	13
Q4 2012	21	4	0	0	0	0	0	0	25
Adelaide-Metcalf TP									
Q4 2013	0	0	0	0	0	0	0	0	0
Q4 2012	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2013	407	10	28	32	254	797	0	568	2,096
Q4 2012	396	12	9	34	112	645	39	649	1,896

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q4 2013	222	4	0	29	30	0	10	2	297
Q4 2012	189	2	0	31	73	82	10	77	464
St. Thomas City									
Q4 2013	30	2	0	3	0	0	0	0	35
Q4 2012	23	10	0	0	0	0	0	0	33
Central Elgin									
Q4 2013	10	0	0	0	0	0	0	0	10
Q4 2012	8	0	0	0	0	0	0	0	8
Middlesex Centre									
Q4 2013	23	0	0	0	0	0	0	0	23
Q4 2012	21	0	0	0	0	0	0	0	21
Southwold TP									
Q4 2013	0	0	0	0	0	0	0	0	0
Q4 2012	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q4 2013	28	0	0	0	0	0	0	0	28
Q4 2012	17	0	0	2	0	0	0	0	19
Thames Centre									
Q4 2013	12	2	0	4	0	0	0	0	18
Q4 2012	3	0	0	1	0	0	0	0	4
Adelaide-Metcalf TP									
Q4 2013	0	0	0	0	0	0	0	0	0
Q4 2012	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2013	325	8	0	36	30	0	10	2	411
Q4 2012	261	12	0	34	73	82	10	77	549

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket  
Fourth Quarter 2013**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q4 2013	119	1	0	21	26	269	n/a	n/a	436
Q4 2012	108	3	0	16	69	138	n/a	n/a	334
St. Thomas City									
Q4 2013	20	6	0	0	0	0	n/a	n/a	26
Q4 2012	7	7	0	0	0	0	n/a	n/a	14
Central Elgin									
Q4 2013	4	0	0	0	0	0	n/a	n/a	4
Q4 2012	8	0	0	0	0	0	n/a	n/a	8
Middlesex Centre									
Q4 2013	14	0	0	0	0	0	n/a	n/a	14
Q4 2012	9	0	0	0	0	0	n/a	n/a	9
Southwold TP									
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Q4 2012	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q4 2013	10	0	0	0	0	0	n/a	n/a	10
Q4 2012	5	0	0	1	0	0	n/a	n/a	6
Thames Centre									
Q4 2013	1	0	0	1	0	0	n/a	n/a	2
Q4 2012	1	1	0	1	0	0	n/a	n/a	3
Adelaide-Metcalf TP									
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Q4 2012	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q4 2013	168	7	0	22	26	269	n/a	n/a	492
Q4 2012	138	11	0	18	69	138	n/a	n/a	374

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 1.2: Housing Activity Summary by Submarket**  
**Fourth Quarter 2013**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q4 2013	207	4	0	30	38	0	n/a	n/a	279
Q4 2012	174	1	0	32	66	32	n/a	n/a	305
St. Thomas City									
Q4 2013	22	1	0	4	0	0	n/a	n/a	27
Q4 2012	20	7	0	0	0	0	n/a	n/a	27
Central Elgin									
Q4 2013	9	0	0	0	0	0	n/a	n/a	9
Q4 2012	10	0	0	0	0	0	n/a	n/a	10
Middlesex Centre									
Q4 2013	17	0	0	0	0	0	n/a	n/a	17
Q4 2012	21	0	0	0	0	0	n/a	n/a	21
Southwold TP									
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Q4 2012	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q4 2013	26	0	0	0	0	0	n/a	n/a	26
Q4 2012	16	0	0	2	0	0	n/a	n/a	18
Thames Centre									
Q4 2013	11	2	0	3	0	0	n/a	n/a	16
Q4 2012	4	0	0	0	0	0	n/a	n/a	4
Adelaide-Metcalf TP									
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Q4 2012	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q4 2013	292	7	0	37	38	0	n/a	n/a	374
Q4 2012	245	8	0	34	66	32	n/a	n/a	385

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3: History of Housing Starts of London CMA  
2004 - 2013**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	1,068	22	21	85	261	345	0	361	2,163
% Change	-4.8	-42.1	61.5	-22.7	85.1	-23.7	-100.0	7.1	-3.4
2012	1,122	38	13	110	141	452	27	337	2,240
% Change	3.6	**	-45.8	18.3	12.8	62.0	-3.6	**	28.1
2011	1,083	12	24	93	125	279	28	104	1,748
% Change	-18.9	-40.0	**	-26.2	-19.4	**	**	-74.3	-15.9
2010	1,335	20	3	126	155	28	7	405	2,079
% Change	40.5	100.0	-70.0	22.3	9.9	-84.6	-69.6	-45.9	-4.1
2009	950	10	10	103	141	182	23	749	2,168
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
2005	1,922	40	0	141	254	0	60	650	3,067
% Change	-14.2	81.8	-100.0	62.1	16.5	-100.0	-31.0	95.2	-0.4
2004	2,239	22	12	87	218	80	87	333	3,078

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**Fourth Quarter 2013**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
London City	191	195	0	0	44	35	213	197	448	427	4.9
St. Thomas City	30	29	2	6	0	0	0	0	32	35	-8.6
Central Elgin	18	5	2	0	0	0	0	0	20	5	**
Middlesex Centre	26	18	0	0	0	0	0	0	26	18	44.4
Southwold TP	0	0	0	0	0	0	0	0	0	0	n/a
Strathroy-Caradoc TP	18	9	0	0	0	0	0	0	18	9	100.0
Thames Centre	2	7	2	2	0	0	0	0	4	9	-55.6
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0	0	0	n/a
<b>London CMA</b>	<b>285</b>	<b>263</b>	<b>6</b>	<b>8</b>	<b>44</b>	<b>35</b>	<b>213</b>	<b>197</b>	<b>548</b>	<b>503</b>	<b>8.9</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - December 2013**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
London City	787	903	4	2	278	179	705	789	1774	1873	-5.3
St. Thomas City	124	111	12	28	0	0	3	0	139	139	0.0
Central Elgin	51	33	2	0	0	0	0	0	53	33	60.6
Middlesex Centre	86	81	0	0	0	0	0	0	86	81	6.2
Southwold TP	1	1	0	0	0	0	0	0	1	1	0.0
Strathroy-Caradoc TP	74	68	0	0	0	0	0	0	74	68	8.8
Thames Centre	30	37	6	8	0	0	0	0	36	45	-20.0
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0	0	0	n/a
<b>London CMA</b>	<b>1,153</b>	<b>1,234</b>	<b>24</b>	<b>38</b>	<b>278</b>	<b>179</b>	<b>708</b>	<b>789</b>	<b>2,163</b>	<b>2,240</b>	<b>-3.4</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
Fourth Quarter 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
London City	44	35	0	0	197	165	16	32
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>44</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>197</b>	<b>165</b>	<b>16</b>	<b>32</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - December 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
London City	278	154	0	25	347	452	358	337
St. Thomas City	0	0	0	0	0	0	3	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>278</b>	<b>154</b>	<b>0</b>	<b>25</b>	<b>347</b>	<b>452</b>	<b>361</b>	<b>337</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market  
Fourth Quarter 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
London City	188	174	244	221	16	32	448	427
St. Thomas City	31	32	1	3	0	0	32	35
Central Elgin	20	5	0	0	0	0	20	5
Middlesex Centre	26	18	0	0	0	0	26	18
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	17	9	1	0	0	0	18	9
Thames Centre	4	9	0	0	0	0	4	9
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>286</b>	<b>247</b>	<b>246</b>	<b>224</b>	<b>16</b>	<b>32</b>	<b>548</b>	<b>503</b>

**Table 2.5: Starts by Submarket and by Intended Market  
January - December 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
London City	737	815	679	694	358	364	1,774	1,873
St. Thomas City	133	136	3	3	3	0	139	139
Central Elgin	53	33	0	0	0	0	53	33
Middlesex Centre	86	81	0	0	0	0	86	81
Southwold TP	1	1	0	0	0	0	1	1
Strathroy-Caradoc TP	71	63	3	5	0	0	74	68
Thames Centre	30	44	6	1	0	0	36	45
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>1,111</b>	<b>1,173</b>	<b>691</b>	<b>703</b>	<b>361</b>	<b>364</b>	<b>2,163</b>	<b>2,240</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**Fourth Quarter 2013**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
London City	251	220	4	2	40	83	2	159	297	464	-36.0
St. Thomas City	33	23	2	10	0	0	0	0	35	33	6.1
Central Elgin	10	8	0	0	0	0	0	0	10	8	25.0
Middlesex Centre	23	21	0	0	0	0	0	0	23	21	9.5
Southwold TP	0	0	0	0	0	0	0	0	0	0	n/a
Strathroy-Caradoc TP	28	19	0	0	0	0	0	0	28	19	47.4
Thames Centre	16	4	2	0	0	0	0	0	18	4	**
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0	0	0	n/a
<b>London CMA</b>	<b>361</b>	<b>295</b>	<b>8</b>	<b>12</b>	<b>40</b>	<b>83</b>	<b>2</b>	<b>159</b>	<b>411</b>	<b>549</b>	<b>-25.1</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - December 2013**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
London City	803	865	6	6	156	172	622	259	1587	1302	21.9
St. Thomas City	127	108	14	24	0	0	3	0	144	132	9.1
Central Elgin	39	35	0	0	0	0	0	0	39	35	11.4
Middlesex Centre	67	85	0	0	0	0	0	0	67	85	-21.2
Southwold TP	0	5	0	0	0	0	0	0	0	5	-100.0
Strathroy-Caradoc TP	66	66	0	0	0	0	0	0	66	66	0.0
Thames Centre	42	38	6	4	0	0	0	0	48	42	14.3
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0	0	0	n/a
<b>London CMA</b>	<b>1,144</b>	<b>1,202</b>	<b>26</b>	<b>34</b>	<b>156</b>	<b>172</b>	<b>625</b>	<b>259</b>	<b>1,951</b>	<b>1,667</b>	<b>17.0</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
Fourth Quarter 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
London City	30	73	10	10	0	82	2	77
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>30</b>	<b>73</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>82</b>	<b>2</b>	<b>77</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - December 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
London City	117	127	39	45	195	82	427	177
St. Thomas City	0	0	0	0	0	0	3	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>117</b>	<b>127</b>	<b>39</b>	<b>45</b>	<b>195</b>	<b>82</b>	<b>430</b>	<b>177</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market  
Fourth Quarter 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
London City	226	191	59	186	12	87	297	464
St. Thomas City	32	33	3	0	0	0	35	33
Central Elgin	10	8	0	0	0	0	10	8
Middlesex Centre	23	21	0	0	0	0	23	21
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	28	17	0	2	0	0	28	19
Thames Centre	14	3	4	1	0	0	18	4
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>333</b>	<b>273</b>	<b>66</b>	<b>189</b>	<b>12</b>	<b>87</b>	<b>411</b>	<b>549</b>

**Table 3.5: Completions by Submarket and by Intended Market  
January - December 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
London City	737	764	383	312	467	226	1,587	1,302
St. Thomas City	135	132	6	0	3	0	144	132
Central Elgin	39	35	0	0	0	0	39	35
Middlesex Centre	67	85	0	0	0	0	67	85
Southwold TP	0	5	0	0	0	0	0	5
Strathroy-Caradoc TP	64	59	2	7	0	0	66	66
Thames Centre	42	41	6	1	0	0	48	42
Adelaide-Metcalf TP	0	0	0	0	0	0	0	0
<b>London CMA</b>	<b>1,084</b>	<b>1,121</b>	<b>397</b>	<b>320</b>	<b>470</b>	<b>226</b>	<b>1,951</b>	<b>1,667</b>

Source: CMHC (Starts and Completions Survey)



**Table 4: Absorbed Single-Detached Units by Price Range**  
**Fourth Quarter 2013**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$250,000		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q4 2013	4	1.8	32	14.2	52	23.1	53	23.6	84	37.3	225	365,000	394,722
Q4 2012	7	3.6	57	29.2	54	27.7	25	12.8	52	26.7	195	325,000	367,297
Year-to-date 2013	26	3.3	130	16.5	219	27.9	157	20.0	254	32.3	786	354,000	383,963
Year-to-date 2012	27	3.3	226	27.6	207	25.3	139	17.0	219	26.8	818	334,500	365,827
St. Thomas City													
Q4 2013	9	34.6	11	42.3	2	7.7	3	11.5	1	3.8	26	269,000	282,846
Q4 2012	3	15.0	7	35.0	7	35.0	3	15.0	0	0.0	20	301,047	299,564
Year-to-date 2013	31	26.7	51	44.0	19	16.4	10	8.6	5	4.3	116	273,000	286,437
Year-to-date 2012	25	22.9	49	45.0	18	16.5	11	10.1	6	5.5	109	276,500	288,851
Central Elgin													
Q4 2013	1	12.5	4	50.0	1	12.5	0	0.0	2	25.0	8	--	--
Q4 2012	1	12.5	3	37.5	2	25.0	1	12.5	1	12.5	8	--	--
Year-to-date 2013	3	8.6	12	34.3	6	17.1	10	28.6	4	11.4	35	307,800	331,327
Year-to-date 2012	2	7.7	9	34.6	6	23.1	6	23.1	3	11.5	26	319,500	328,138
Middlesex Centre													
Q4 2013	1	7.7	0	0.0	1	7.7	4	30.8	7	53.8	13	400,000	388,454
Q4 2012	3	18.8	0	0.0	1	6.3	6	37.5	6	37.5	16	383,500	369,250
Year-to-date 2013	4	7.7	0	0.0	4	7.7	22	42.3	22	42.3	52	395,000	398,836
Year-to-date 2012	9	12.5	2	2.8	10	13.9	27	37.5	24	33.3	72	383,500	416,865
Southwold TP													
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Strathroy-Caradoc TP													
Q4 2013	7	35.0	6	30.0	7	35.0	0	0.0	0	0.0	20	281,000	271,583
Q4 2012	4	26.7	4	26.7	5	33.3	1	6.7	1	6.7	15	279,000	298,200
Year-to-date 2013	19	35.2	17	31.5	12	22.2	2	3.7	4	7.4	54	279,000	285,631
Year-to-date 2012	14	26.9	19	36.5	10	19.2	7	13.5	2	3.8	52	274,950	288,765
Thames Centre													
Q4 2013	0	0.0	1	8.3	3	25.0	3	25.0	5	41.7	12	377,000	413,633
Q4 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	3	8.8	11	32.4	10	29.4	10	29.4	34	355,600	388,624
Year-to-date 2012	2	8.7	3	13.0	8	34.8	3	13.0	7	30.4	23	328,000	388,635
Adelaide-Metcalf TP													
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
London CMA													
Q4 2013	22	7.2	54	17.8	66	21.7	63	20.7	99	32.6	304	357,000	375,963
Q4 2012	18	7.1	71	27.8	69	27.1	36	14.1	61	23.9	255	325,000	356,844
Year-to-date 2013	83	7.7	213	19.8	271	25.2	211	19.6	299	27.8	1,077	343,000	367,684
Year-to-date 2012	79	7.2	308	28.0	259	23.5	194	17.6	261	23.7	1,101	329,000	357,513

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
Fourth Quarter 2013**

Submarket	Q4 2013	Q4 2012	% Change	YTD 2013	YTD 2012	% Change
London City	394,722	367,297	7.5	383,963	365,827	5.0
St. Thomas City	282,846	299,564	-5.6	286,437	288,851	-0.8
Central Elgin	--	--	n/a	331,327	328,138	1.0
Middlesex Centre	388,454	369,250	5.2	398,836	416,865	-4.3
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	271,583	298,200	-8.9	285,631	288,765	-1.1
Thames Centre	413,633	--	n/a	388,624	388,635	0.0
Adelaide-Metcalf TP	--	--	n/a	--	--	n/a
<b>London CMA</b>	<b>375,963</b>	<b>356,844</b>	<b>5.4</b>	<b>367,684</b>	<b>357,513</b>	<b>2.8</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for London**  
**Fourth Quarter 2013**

		Number of Sales <sup>1</sup>	Yr/Yr <sup>2</sup> (%)	Sales SA <sup>1</sup>	Number of New Listings <sup>1</sup>	New Listings SA <sup>1</sup>	Sales-to-New Listings SA <sup>2</sup>	Average Price <sup>1</sup> (\$)	Yr/Yr <sup>2</sup> (%)	Average Price <sup>1</sup> (\$) SA
2012	January	471	7.0	702	1,307	1,441	48.7	224,472	0.4	231,570
	February	650	14.4	724	1,400	1,455	49.8	236,503	2.4	235,358
	March	787	-4.0	698	1,667	1,400	49.9	240,147	4.0	238,744
	April	910	18.3	736	1,619	1,344	54.8	248,887	2.4	241,123
	May	937	4.5	676	1,792	1,281	52.8	250,547	1.0	240,746
	June	839	-10.3	678	1,525	1,335	50.8	239,883	1.4	237,888
	July	766	0.8	668	1,393	1,317	50.7	251,121	13.4	248,702
	August	739	-5.6	697	1,299	1,263	55.2	229,413	1.0	235,047
	September	611	-15.3	685	1,334	1,356	50.5	233,348	-0.4	236,103
	October	640	9.2	675	1,350	1,351	50.0	241,790	1.2	240,108
	November	529	-10.6	621	945	1,276	48.7	237,500	1.3	240,812
	December	393	-2.0	712	529	1,342	53.1	252,072	12.3	259,482
2013	January	451	-4.2	655	1,259	1,334	49.1	231,252	3.0	239,145
	February	586	-9.8	667	1,145	1,287	51.8	247,580	4.7	245,969
	March	624	-20.7	602	1,489	1,429	42.1	245,978	2.4	244,165
	April	876	-3.7	651	1,915	1,358	47.9	249,952	0.4	242,155
	May	975	4.1	718	1,930	1,400	51.3	251,755	0.5	241,964
	June	812	-3.2	679	1,430	1,314	51.7	248,308	3.5	246,155
	July	800	4.4	684	1,480	1,328	51.5	252,072	0.4	249,494
	August	715	-3.2	682	1,405	1,428	47.8	245,557	7.0	251,622
	September	628	2.8	665	1,402	1,346	49.4	247,596	6.1	250,503
	October	654	2.2	690	1,322	1,345	51.3	240,964	-0.3	239,405
	November	569	7.6	702	1,008	1,404	50.0	247,826	4.3	251,280
	December	423	7.6	715	586	1,398	51.1	244,005	-3.2	250,989
Q4 2012		1,562	0.0		2,824			242,924	0.0	
Q4 2013		1,646	5.4		2,916			244,118	0.5	
YTD 2012		8,272	0.0		16,160			241,160	3.2	
YTD 2013		8,113	-1.9		16,371			246,943	2.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

<sup>1</sup>Source: CREA

<sup>2</sup>Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Economic Indicators**  
**Fourth Quarter 2013**

		Interest Rates			NHPI, Total, London CMA 2007=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	108.9	120.6	242.7	8.9	64.4	823
	February	595	3.20	5.24	108.9	121.4	243.0	8.8	64.2	838
	March	595	3.20	5.24	108.9	122.0	243.8	8.6	64.3	851
	April	607	3.20	5.44	109.5	122.4	247.0	8.5	65.1	860
	May	601	3.20	5.34	109.5	122.4	249.5	8.3	65.5	865
	June	595	3.20	5.24	109.5	121.6	250.4	8.5	65.8	868
	July	595	3.10	5.24	109.5	121.4	249.6	8.5	65.6	864
	August	595	3.10	5.24	110.0	121.8	250.7	8.6	65.9	862
	September	595	3.10	5.24	110.0	122.0	251.5	8.5	66.0	858
	October	595	3.10	5.24	110.0	122.2	249.6	8.6	65.5	863
	November	595	3.10	5.24	110.7	121.9	248.2	8.4	64.9	858
	December	595	3.00	5.24	110.7	121.3	246.1	8.4	64.4	849
2013	January	595	3.00	5.24	110.7	121.3	247.2	8.5	64.6	835
	February	595	3.00	5.24	111.1	122.8	246.2	9.1	64.8	817
	March	590	3.00	5.14	111.1	123.2	247.0	9.6	65.4	809
	April	590	3.00	5.14	111.1	122.9	245.4	9.9	65.1	819
	May	590	3.00	5.14	111.1	123.0	245.1	9.8	64.9	850
	June	590	3.14	5.14	111.6	123.2	245.8	9.2	64.5	867
	July	590	3.14	5.14	111.6	123.4	246.0	8.6	64.2	881
	August	601	3.14	5.34	111.6	123.4	246.1	8.3	63.9	876
	September	601	3.14	5.34	111.9	123.5	244.8	7.9	63.2	875
	October	601	3.14	5.34	112.5	123.3	244.8	7.9	63.1	866
	November	601	3.14	5.34	112.6	123.3	243.5	7.5	62.5	868
	December	601	3.14	5.34		123.1	243.3	7.8	62.6	870

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A “**Single-Detached**” dwelling (also referred to as “**Single**”) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A “**Semi-Detached (Double)**” dwelling (also referred to as “**Semi**”) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “**Row (Townhouse)**” dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term “**Apartment and other**” includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A “**Rural**” area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions.

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