HOUSING NOW
London CMA

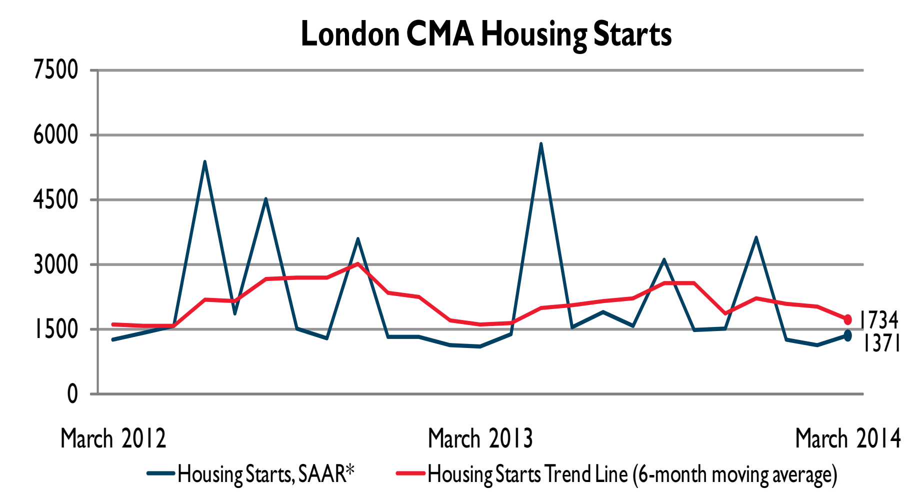
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

Highlights

- Starts showed signs of life in March to bring Q1 starts on par with a year prior.
- MLS® sales were slower in the first quarter than a year ago.
- MLS® average price posts slight increase.

Figure 1



Source: CMHC. The trend is a six month moving average of the monthly SAAR for housing starts.

*SAAR: Seasonally Adjusted Annual Rate

[1] 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.

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New Home Market

Housing starts in the London Census Metropolitan Area (CMA) trended lower, at 1,734 units in March compared to 3,619 in December. The trend is a six month moving average of the monthly seasonally adjusted annual rate (SAAR) of housing starts. The trend decreased largely due to there not being any apartments units started in the first quarter whereas there were over 200 units started in December.

At 212 homes, actual first quarter starts in 2014 were on par with the same period through 2013. Despite there not being any apartment units started in the first quarter of 2014, higher single-detached and row home starts made up the difference. Following a slow start to the year, signs of spring started to show in London's new home market in March with strong starts results.

The lack of apartment starts in the City of London in the first quarter should not be used to set expectations for the year. Their absence was a City of London story, as was the strength of row home starts. Row home starts in the City of London through the first quarter were more dispersed in geographical terms than they were 2013, when the lion's share of row home starts occurred in the North and South of the City. The strength of the row home market enticed more builders to try small row home projects. Row home development is supported by growth of smaller households and the fact that nearly a third of London's households are single-person.

The average price of a home completed in the first quarter was $395,336 in the CMA. A strong increase in home completions at the higher end of the spectrum was driven by growth in employment for 45-64 year olds through 2013, a low mortgage rate environment and the continued impact of the wealth effect from stock market gains in 2013. Higher-income Londoners should be more comfortable with the decision to purchase new homes as a result of those gains. According to the 2011 National Household Survey, just over a quarter of London's households had incomes over $100,000.

Resale Market

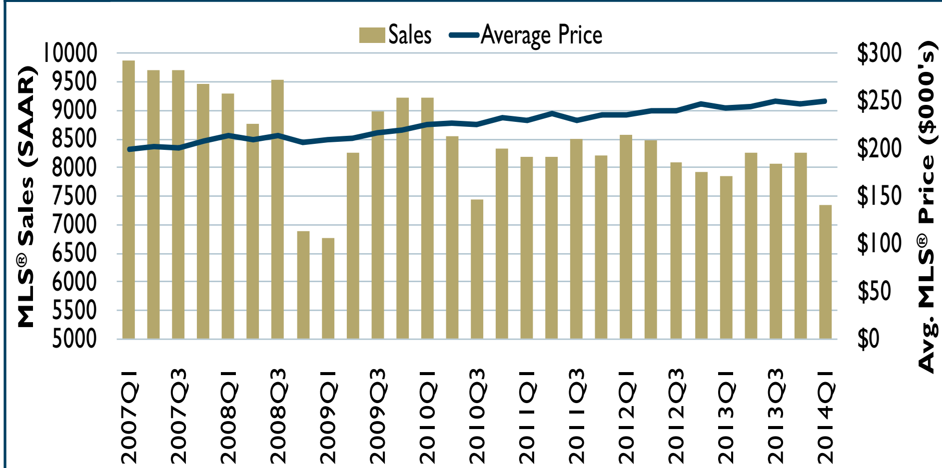
MLS® home sales at 1,591 in the first quarter were lower than the same period a year prior by 4.2 per cent. Resale activity started out the year slowly and grew in March. Just as for starts, winter's icy grip was routinely cited by market participants as being a primary factor in keeping people inside with a focus on staying warm as opposed to buying a home. Softening employment for 25-44 year olds will have also have played a role in creating uncertainty for some people regarding their household cash flows and will have prevented them from purchasing a home.

Single-detached and row home sales were lower this quarter. Both semi-detached and apartment MLS® sales posted growth. The majority of the activity for semis and apartments was in the City of London. Middlesex Centre, an area with a higher average price, was the sole area in the CMA where single-detached sales posted growth in the first quarter over a year prior.

MLS® sales of single-detached homes in the City of London fared slightly better than year-over-year results for the CMA as a whole and much better in March (lower year-over-year declines) than in the first two months of the year. Feedback from Realtors indicated that slower MLS® activity for some pockets of the City of London early in the quarter was partially attributable to fewer new listings.

With the market in the lower end of balanced territory, there is little incentive for current homeowners to list their homes to take advantage of price gains. However, Realtors have

Figure 2



Source: CMHC, adapted from CREA (MLS®)

Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

noted that in some areas in London, more listings would have bolstered sales through the first quarter. The supply of listings coming to market picked up slightly in February although listings were slower for the quarter as compared to a year prior. Slower sales combined with lower listings coming on to market will keep the resale market in balance in the first quarter.

The average price of an MLS® sale increased by 2.3 per cent year-over-year to $248,233. Despite slower sales, price gains have been supported by low mortgage rates. Sales have been particularly popular for homes in the $350,000-$500,000 price bracket. Softening of employment for 25-44 year olds will have compounded the impact of the harsh winter and contributed to hesitancy for some potential buyers to enter the market.

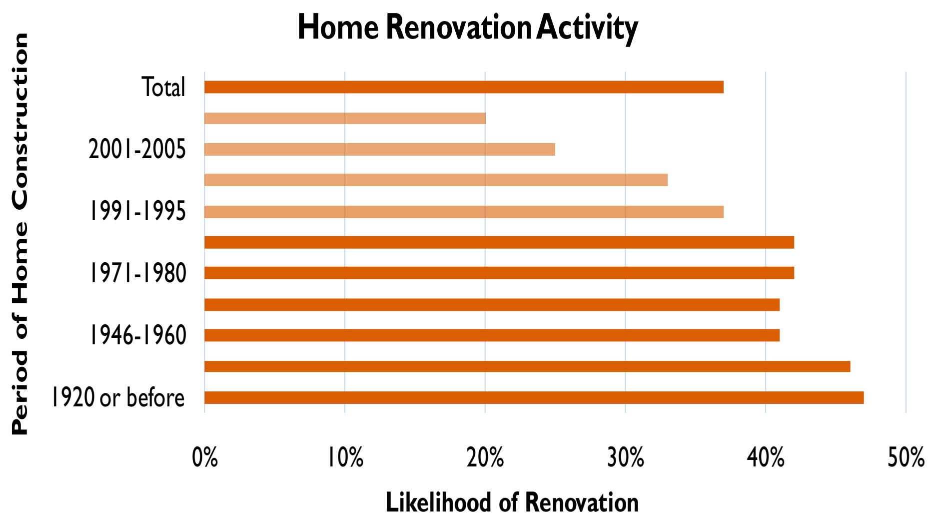
Renovations

What's the story on home renovations in London? Although there is not a direct measure of renovation spending in London, combining the results from the 2011 National Household Survey (NHS) and the CMHC Renovation and Home Purchase Report (2012) provides a picture of what is to be expected in the renovation market.

The 2012 Renovation and Home Purchase Report surveyed ten large centres across the country. The report detailing the combined results gives a sense of renovation activity in Canada by the age of the home. For homes that were built earlier than 1990 the average propensity to complete a renovation in the past year was over 40 per cent. The overall likelihood of having undergone a renovation is 37%, with newer homes being considerably less likely to have undergone a renovation.

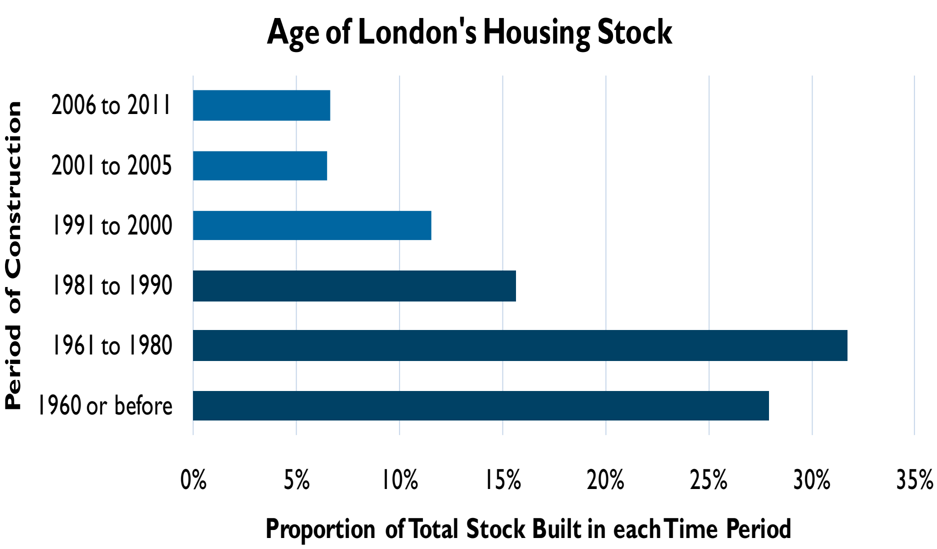
The 2011 NHS reveals that 75 per cent of homes in the London CMA were built prior to 1990. While many factors contribute to the decision to renovate, comparing the age of the housing stock in Figure 1 to the propensity to renovate by age of the home in Figure 2, we can see that London's housing stock is ready for renovation.

Figure 3

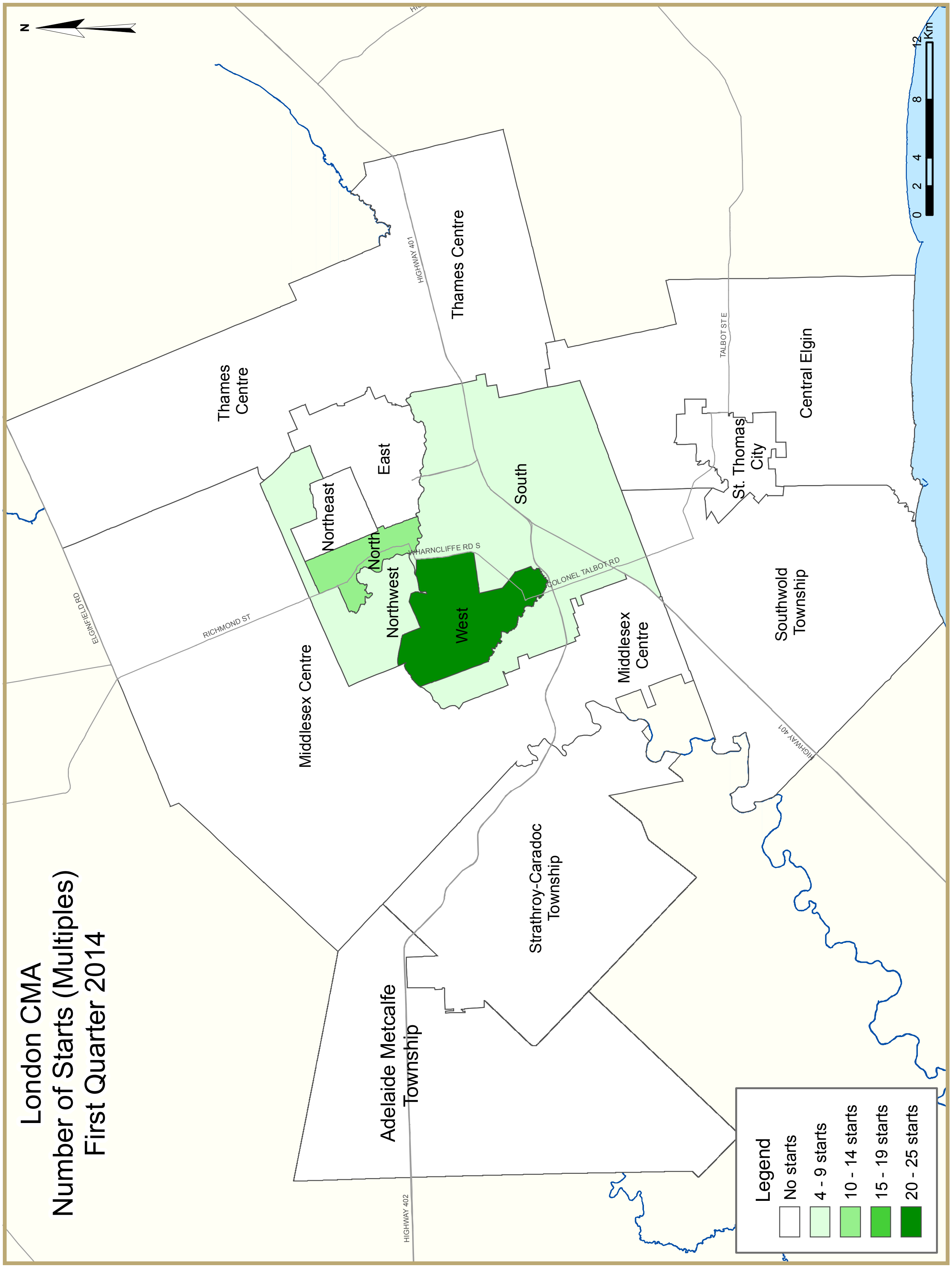


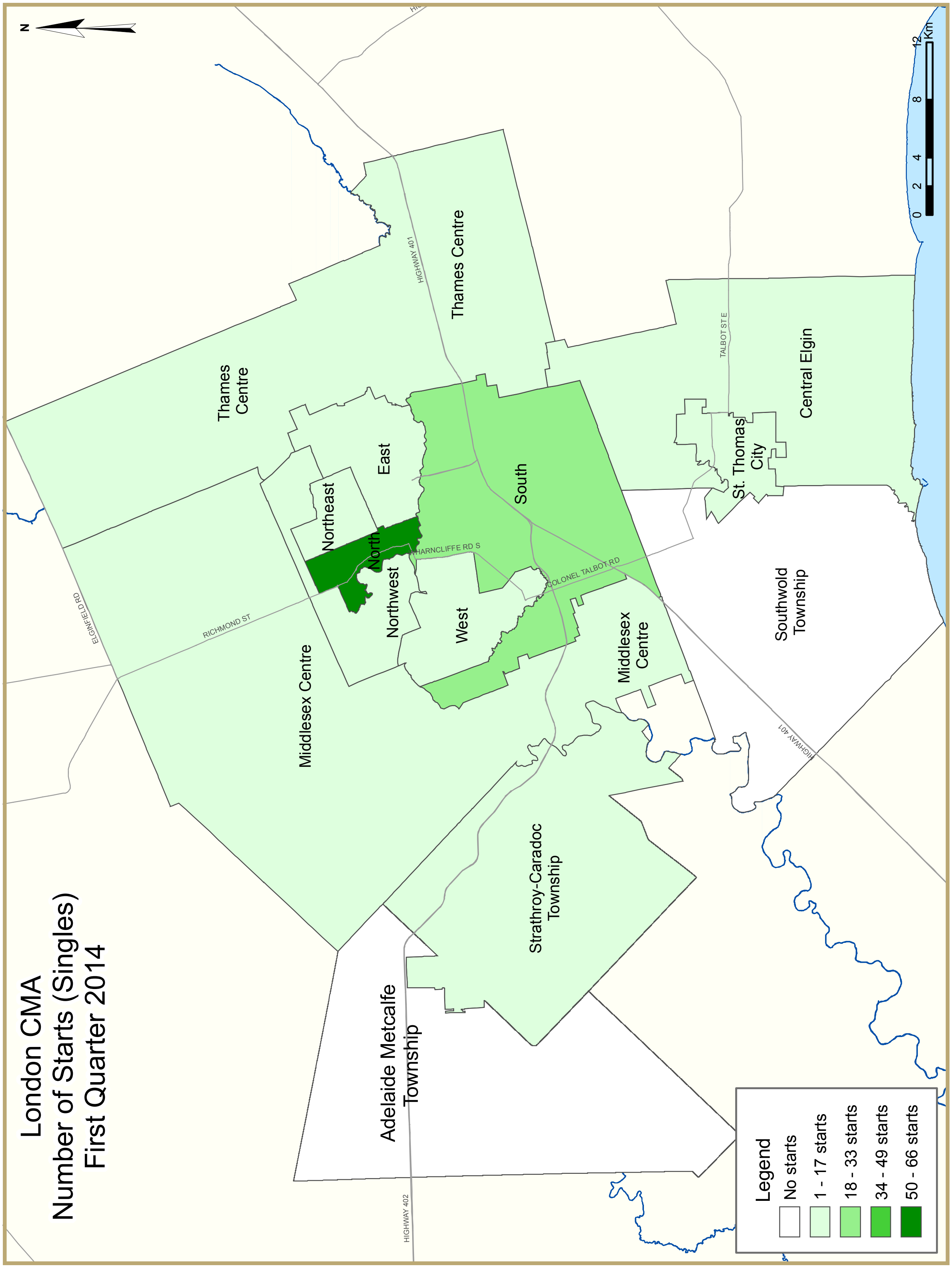
Source: CMHC

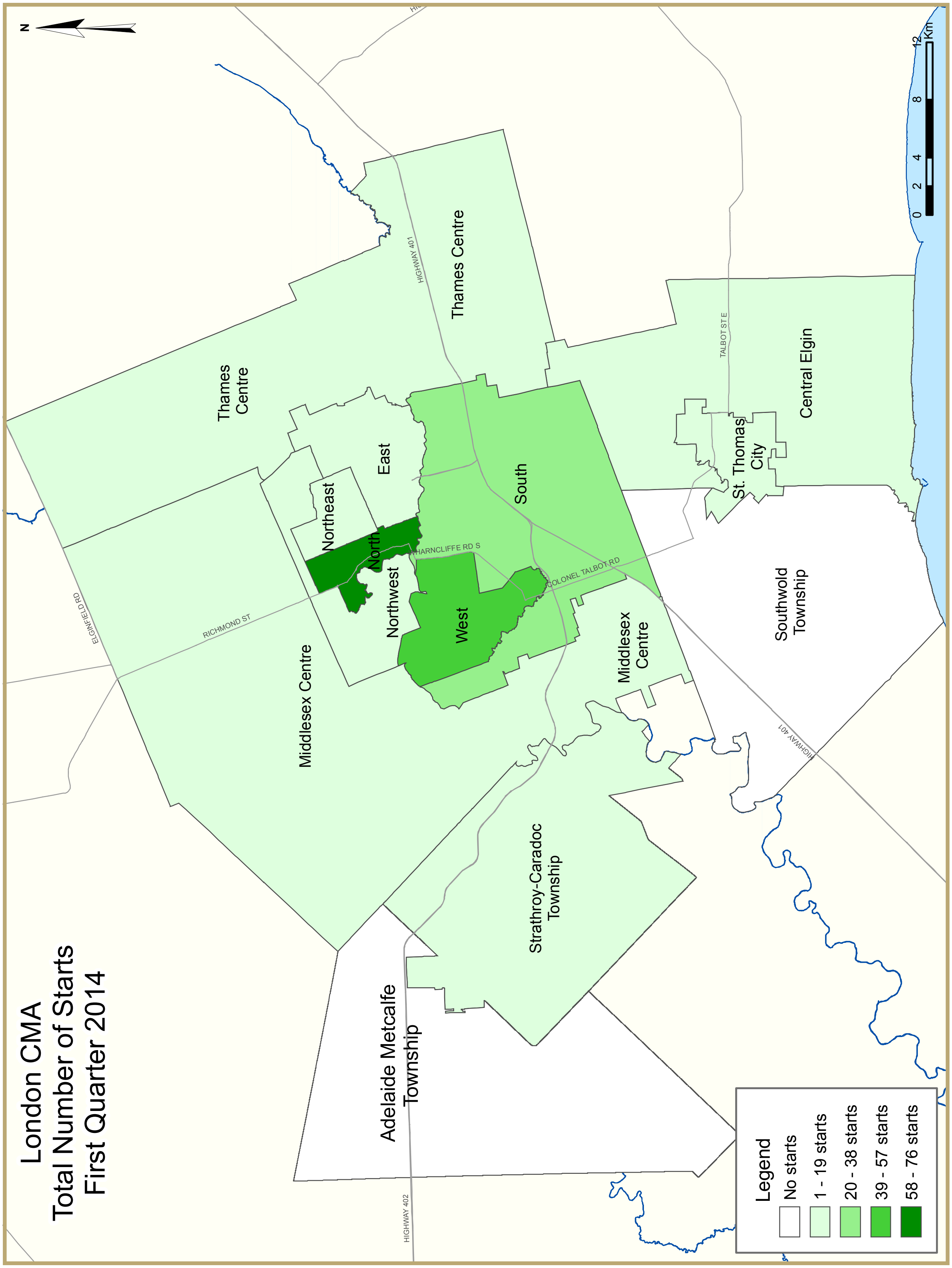
Figure 4

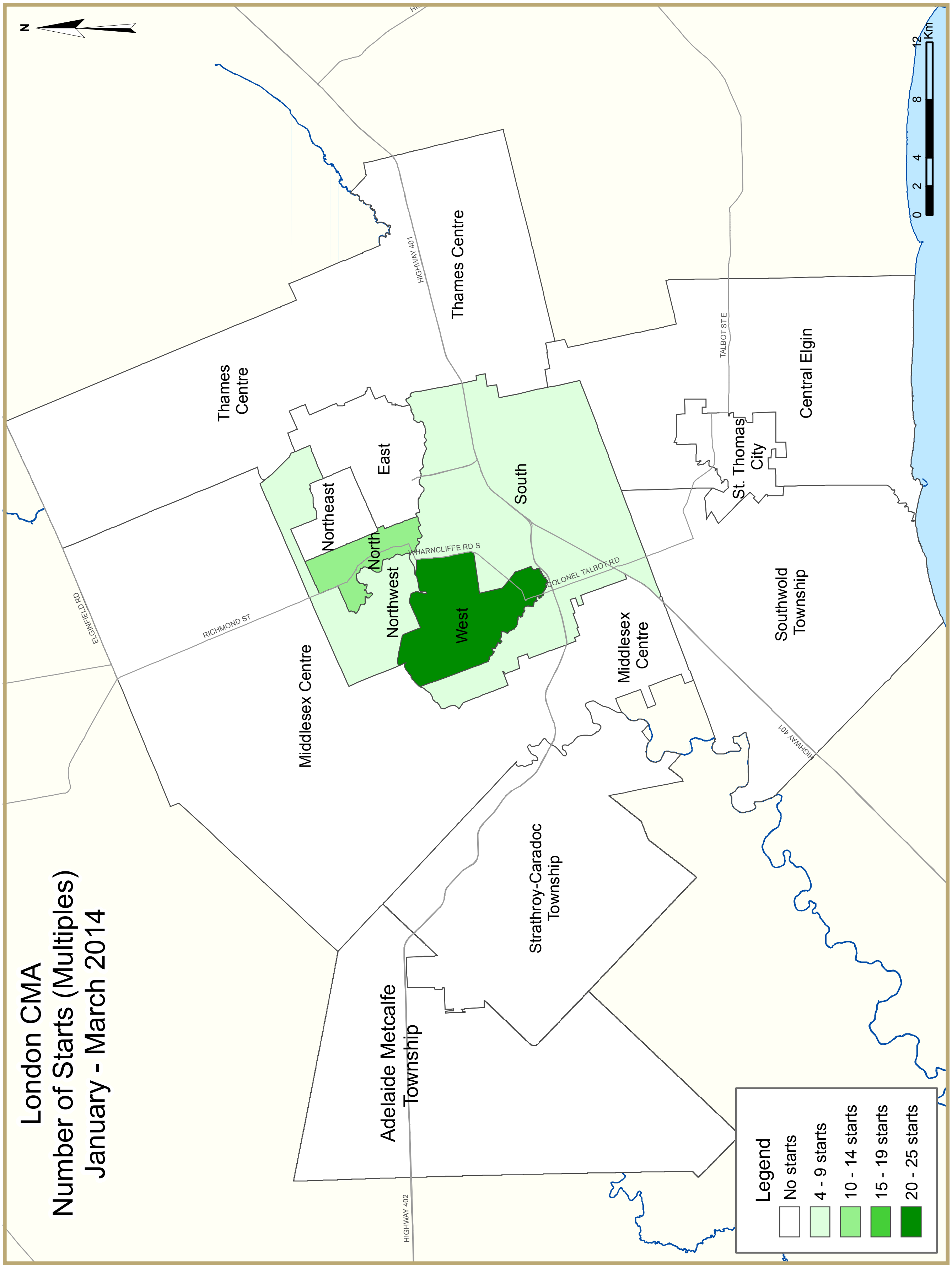


Source: Statistics Canada (National Household Survey)


London CMA
Number of Starts (Multiples)
First Quarter 2014
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
0 2 4 8 12 Km
Legend
No starts
4 - 9 starts
10 - 14 starts
15 - 19 starts
20 - 25 starts


London CMA
Number of Starts (Singles)
First Quarter 2014
Legend
No starts
1 - 17 starts
18 - 33 starts
34 - 49 starts
50 - 66 starts
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Central Elgin
St. Thomas City
Southwold Township
Middlesex Centre
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
N
0 2 4 8 12 Km


London CMA
Total Number of Starts
First Quarter 2014
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
Central Elgin
St. Thomas City
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
RICHMOND ST
ELGINFIELD RD
WHARNCLIFFE RD S
COLONEL TALBOT RD
0 2 4 8 12 Km
Legend
No starts
1 - 19 starts
20 - 38 starts
39 - 57 starts
58 - 76 starts


London CMA
Number of Starts (Multiples)
January - March 2014
Legend
No starts
4 - 9 starts
10 - 14 starts
15 - 19 starts
20 - 25 starts
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Middlesex Centre
Middlesex Centre
Northeast
East
North
Northwest
West
South
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
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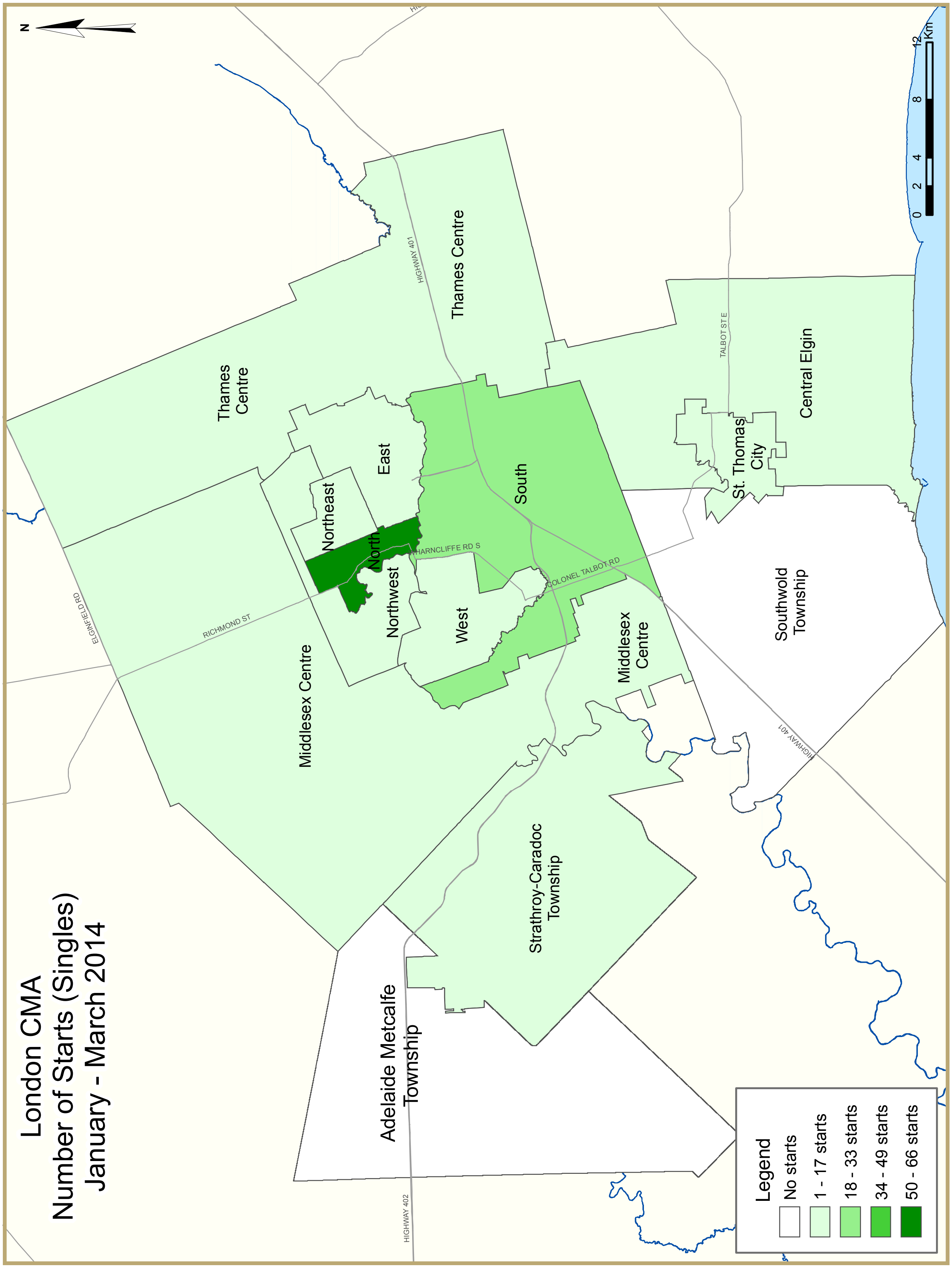
London CMA
Number of Starts (Singles)
January - March 2014
N
Legend
No starts
1 - 17 starts
18 - 33 starts
34 - 49 starts
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0 2 4 8 12 Km
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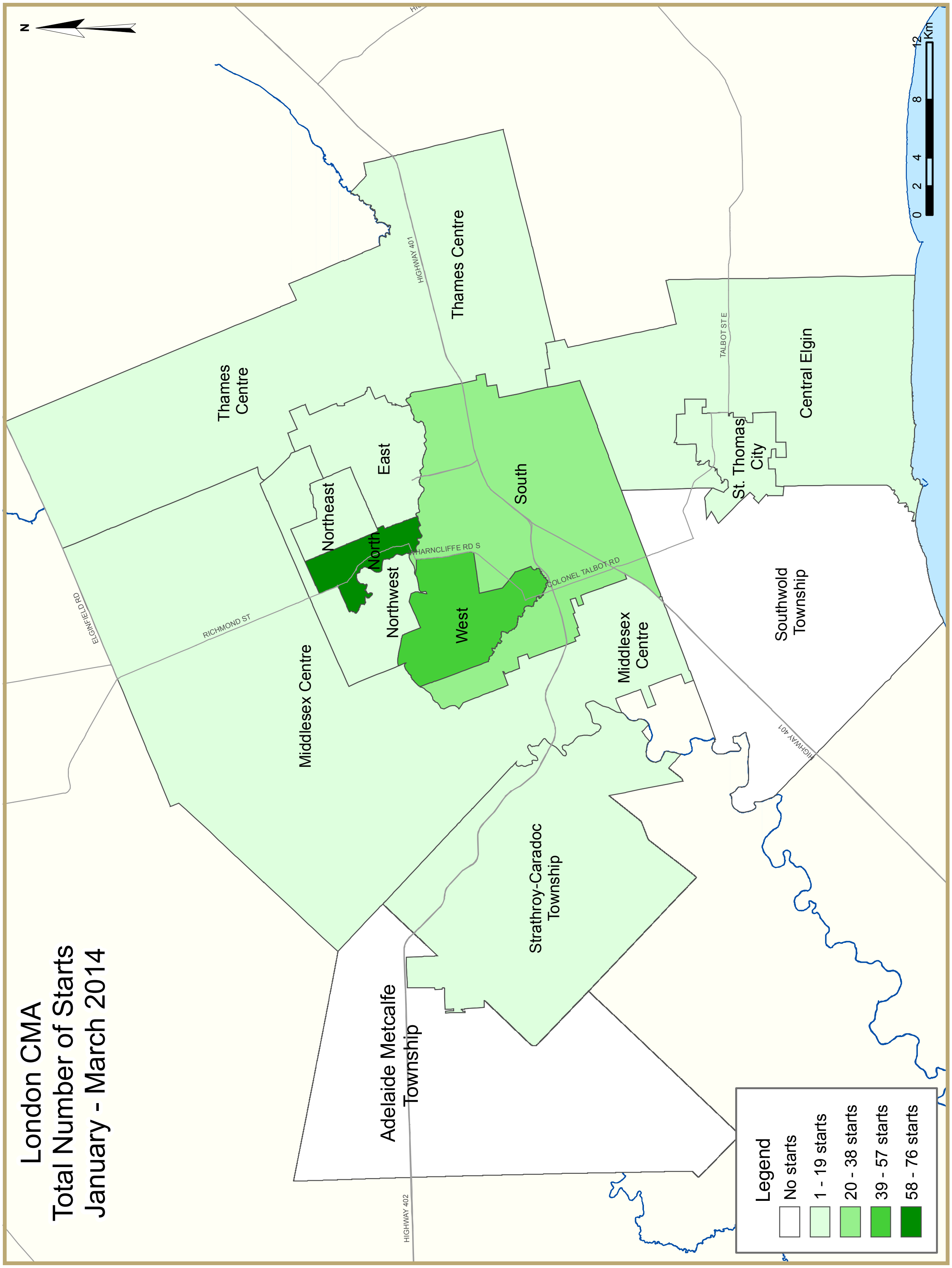
London CMA
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COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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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
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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
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) First Quarter 2014								
London CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	1,234	1,153	1,158	980	1,107	1,128	1,102	1,120
Multiples	1,006	1,010	108	156	264	974	922	614
Total	2,240	2,163	1,266	1,136	1,371	2,102	2,024	1,734
	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	1,218	1,042	149	168	12.8%	149	168	12.8%
Multiples	1,052	176	64	44	-31.3%	64	44	-31.3%
Total	2,270	1,218	213	212	-0.5%	213	212	-0.5%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of London CMA First Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2014	157	0	0	11	44	0	0	0	212
Q1 2013	136	4	2	13	28	0	0	30	213
% Change	15.4	-100.0	-100.0	-15.4	57.1	n/a	n/a	-100.0	-0.5
Year-to-date 2014	157	0	0	11	44	0	0	0	212
Year-to-date 2013	136	4	2	13	28	0	0	30	213
% Change	15.4	-100.0	-100.0	-15.4	57.1	n/a	n/a	-100.0	-0.5
UNDER CONSTRUCTION									
Q1 2014	389	4	25	33	237	797	0	566	2,051
Q1 2013	338	8	11	37	137	645	36	679	1,891
% Change	15.1	-50.0	127.3	-10.8	73.0	23.6	-100.0	-16.6	8.5
COMPLETIONS									
Q1 2014	173	6	3	11	57	0	5	2	257
Q1 2013	193	8	0	10	3	0	4	0	218
% Change	-10.4	-25.0	n/a	10.0	**	n/a	25.0	n/a	17.9
Year-to-date 2014	173	6	3	11	57	0	5	2	257
Year-to-date 2013	193	8	0	10	3	0	4	0	218
% Change	-10.4	-25.0	n/a	10.0	**	n/a	25.0	n/a	17.9
COMPLETED & NOT ABSORBED									
Q1 2014	202	3	0	26	54	249	n/a	n/a	534
Q1 2013	167	10	0	18	50	109	n/a	n/a	354
% Change	21.0	-70.0	n/a	44.4	8.0	128.4	n/a	n/a	50.8
ABSORBED									
Q1 2014	175	10	3	12	29	20	n/a	n/a	249
Q1 2013	166	9	0	11	22	29	n/a	n/a	237
% Change	5.4	11.1	n/a	9.1	31.8	-31.0	n/a	n/a	5.1
Year-to-date 2014	175	10	3	12	29	20	n/a	n/a	249
Year-to-date 2013	166	9	0	11	22	29	n/a	n/a	237
% Change	5.4	11.1	n/a	9.1	31.8	-31.0	n/a	n/a	5.1

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

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	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									
Q1 2014	115	0	0	9	44	0	0	0	168
Q1 2013	95	0	2	12	28	0	0	27	164
St. Thomas City									
Q1 2014	11	0	0	2	0	0	0	0	13
Q1 2013	22	4	0	0	0	0	0	3	29
Central Elgin									
Q1 2014	4	0	0	0	0	0	0	0	4
Q1 2013	3	0	0	0	0	0	0	0	3
Middlesex Centre									
Q1 2014	12	0	0	0	0	0	0	0	12
Q1 2013	9	0	0	0	0	0	0	0	9
Southwold TP									
Q1 2014	0	0	0	0	0	0	0	0	0
Q1 2013	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q1 2014	14	0	0	0	0	0	0	0	14
Q1 2013	7	0	0	0	0	0	0	0	7
Thames Centre									
Q1 2014	1	0	0	0	0	0	0	0	1
Q1 2013	0	0	0	1	0	0	0	0	1
Adelaide-Metcalfe TP									
Q1 2014	0	0	0	0	0	0	0	0	0
Q1 2013	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2014	157	0	0	11	44	0	0	0	212
Q1 2013	136	4	2	13	28	0	0	30	213

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	
UNDER CONSTRUCTION									
London City									
Q1 2014	259	0	25	32	237	797	0	566	1,916
Q1 2013	237	4	11	34	137	645	36	676	1,780
St. Thomas City									
Q1 2014	23	0	0	1	0	0	0	0	24
Q1 2013	33	4	0	2	0	0	0	3	42
Central Elgin									
Q1 2014	21	2	0	0	0	0	0	0	23
Q1 2013	13	0	0	0	0	0	0	0	13
Middlesex Centre									
Q1 2014	45	0	0	0	0	0	0	0	45
Q1 2013	29	0	0	0	0	0	0	0	29
Southwold TP									
Q1 2014	1	0	0	0	0	0	0	0	1
Q1 2013	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q1 2014	33	0	0	0	0	0	0	0	33
Q1 2013	21	0	0	0	0	0	0	0	21
Thames Centre									
Q1 2014	7	2	0	0	0	0	0	0	9
Q1 2013	5	0	0	1	0	0	0	0	6
Adelaide-Metcalfe TP									
Q1 2014	0	0	0	0	0	0	0	0	0
Q1 2013	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2014	389	4	25	33	237	797	0	566	2,051
Q1 2013	338	8	11	37	137	645	36	679	1,891

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	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q1 2014	112	2	3	9	57	0	5	2	190
Q1 2013	131	0	0	9	3	0	4	0	147
St. Thomas City									
Q1 2014	19	2	0	1	0	0	0	0	22
Q1 2013	20	4	0	1	0	0	0	0	25
Central Elgin									
Q1 2014	13	0	0	0	0	0	0	0	13
Q1 2013	8	0	0	0	0	0	0	0	8
Middlesex Centre									
Q1 2014	15	0	0	0	0	0	0	0	15
Q1 2013	9	0	0	0	0	0	0	0	9
Southwold TP									
Q1 2014	0	0	0	0	0	0	0	0	0
Q1 2013	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q1 2014	11	0	0	1	0	0	0	0	12
Q1 2013	9	0	0	0	0	0	0	0	9
Thames Centre									
Q1 2014	3	2	0	0	0	0	0	0	5
Q1 2013	16	4	0	0	0	0	0	0	20
Adelaide-Metcalfe TP									
Q1 2014	0	0	0	0	0	0	0	0	0
Q1 2013	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2014	173	6	3	11	57	0	5	2	257
Q1 2013	193	8	0	10	3	0	4	0	218

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

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	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									
Q1 2014	142	0	0	23	54	249	n/a	n/a	468
Q1 2013	132	2	0	18	50	109	n/a	n/a	311
St. Thomas City									
Q1 2014	20	3	0	1	0	0	n/a	n/a	24
Q1 2013	9	6	0	0	0	0	n/a	n/a	15
Central Elgin									
Q1 2014	5	0	0	0	0	0	n/a	n/a	5
Q1 2013	10	0	0	0	0	0	n/a	n/a	10
Middlesex Centre									
Q1 2014	16	0	0	0	0	0	n/a	n/a	16
Q1 2013	9	0	0	0	0	0	n/a	n/a	9
Southwold TP									
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q1 2014	17	0	0	0	0	0	n/a	n/a	17
Q1 2013	4	0	0	0	0	0	n/a	n/a	4
Thames Centre									
Q1 2014	2	0	0	2	0	0	n/a	n/a	4
Q1 2013	3	2	0	0	0	0	n/a	n/a	5
Adelaide-Metcalfe TP									
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q1 2014	202	3	0	26	54	249	n/a	n/a	534
Q1 2013	167	10	0	18	50	109	n/a	n/a	354

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

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	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									
Q1 2014	116	3	3	10	29	20	n/a	n/a	181
Q1 2013	107	1	0	8	22	29	n/a	n/a	167
St. Thomas City									
Q1 2014	24	5	0	0	0	0	n/a	n/a	29
Q1 2013	18	5	0	1	0	0	n/a	n/a	24
Central Elgin									
Q1 2014	13	0	0	0	0	0	n/a	n/a	13
Q1 2013	6	0	0	0	0	0	n/a	n/a	6
Middlesex Centre									
Q1 2014	13	0	0	0	0	0	n/a	n/a	13
Q1 2013	11	0	0	0	0	0	n/a	n/a	11
Southwold TP									
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q1 2014	7	0	0	2	0	0	n/a	n/a	9
Q1 2013	10	0	0	1	0	0	n/a	n/a	11
Thames Centre									
Q1 2014	2	2	0	0	0	0	n/a	n/a	4
Q1 2013	14	3	0	1	0	0	n/a	n/a	18
Adelaide-Metcalfe TP									
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q1 2014	175	10	3	12	29	20	n/a	n/a	249
Q1 2013	166	9	0	11	22	29	n/a	n/a	237

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 First Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
London City	124	107	0	0	44	28	0	29	168	164	2.4
St. Thomas City	13	22	0	4	0	0	0	3	13	29	-55.2
Central Elgin	4	3	0	0	0	0	0	0	4	3	33.3
Middlesex Centre	12	9	0	0	0	0	0	0	12	9	33.3
Southwold TP	0	0	0	0	0	0	0	0	0	0	n/a
Strathroy-Caradoc TP	14	7	0	0	0	0	0	0	14	7	100.0
Thames Centre	1	1	0	0	0	0	0	0	1	1	0.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	168	149	0	4	44	28	0	32	212	213	-0.5

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
London City	124	107	0	0	44	28	0	29	168	164	2.4
St. Thomas City	13	22	0	4	0	0	0	3	13	29	-55.2
Central Elgin	4	3	0	0	0	0	0	0	4	3	33.3
Middlesex Centre	12	9	0	0	0	0	0	0	12	9	33.3
Southwold TP	0	0	0	0	0	0	0	0	0	0	n/a
Strathroy-Caradoc TP	14	7	0	0	0	0	0	0	14	7	100.0
Thames Centre	1	1	0	0	0	0	0	0	1	1	0.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	168	149	0	4	44	28	0	32	212	213	-0.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
London City	44	28	0	0	0	2	0	27
St. Thomas City	0	0	0	0	0	0	0	3
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-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	44	28	0	0	0	2	0	30

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
London City	44	28	0	0	0	2	0	27
St. Thomas City	0	0	0	0	0	0	0	3
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-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	44	28	0	0	0	2	0	30

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
London City	115	97	53	40	0	27	168	164
St. Thomas City	11	26	2	0	0	3	13	29
Central Elgin	4	3	0	0	0	0	4	3
Middlesex Centre	12	9	0	0	0	0	12	9
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	14	7	0	0	0	0	14	7
Thames Centre	1	0	0	1	0	0	1	1
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	157	142	55	41	0	30	212	213

Table 2.5: Starts by Submarket and by Intended Market January - March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
London City	115	97	53	40	0	27	168	164
St. Thomas City	11	26	2	0	0	3	13	29
Central Elgin	4	3	0	0	0	0	4	3
Middlesex Centre	12	9	0	0	0	0	12	9
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	14	7	0	0	0	0	14	7
Thames Centre	1	0	0	1	0	0	1	1
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	157	142	55	41	0	30	212	213

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
London City	122	140	2	0	64	7	2	0	190	147	29.3
St. Thomas City	20	21	2	4	0	0	0	0	22	25	-12.0
Central Elgin	13	8	0	0	0	0	0	0	13	8	62.5
Middlesex Centre	15	9	0	0	0	0	0	0	15	9	66.7
Southwold TP	0	0	0	0	0	0	0	0	0	0	n/a
Strathroy-Caradoc TP	12	9	0	0	0	0	0	0	12	9	33.3
Thames Centre	3	16	2	4	0	0	0	0	5	20	-75.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	185	203	6	8	64	7	2	0	257	218	17.9

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
London City	122	140	2	0	64	7	2	0	190	147	29.3
St. Thomas City	20	21	2	4	0	0	0	0	22	25	-12.0
Central Elgin	13	8	0	0	0	0	0	0	13	8	62.5
Middlesex Centre	15	9	0	0	0	0	0	0	15	9	66.7
Southwold TP	0	0	0	0	0	0	0	0	0	0	n/a
Strathroy-Caradoc TP	12	9	0	0	0	0	0	0	12	9	33.3
Thames Centre	3	16	2	4	0	0	0	0	5	20	-75.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	185	203	6	8	64	7	2	0	257	218	17.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
London City	60	3	4	4	0	0	2	0
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-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	60	3	4	4	0	0	2	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
London City	60	3	4	4	0	0	2	0
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-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	60	3	4	4	0	0	2	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
London City	117	131	66	12	7	4	190	147
St. Thomas City	21	24	1	1	0	0	22	25
Central Elgin	13	8	0	0	0	0	13	8
Middlesex Centre	15	9	0	0	0	0	15	9
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	11	9	1	0	0	0	12	9
Thames Centre	5	20	0	0	0	0	5	20
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	182	201	68	13	7	4	257	218

Table 3.5: Completions by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
London City	117	131	66	12	7	4	190	147
St. Thomas City	21	24	1	1	0	0	22	25
Central Elgin	13	8	0	0	0	0	13	8
Middlesex Centre	15	9	0	0	0	0	15	9
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	11	9	1	0	0	0	12	9
Thames Centre	5	20	0	0	0	0	5	20
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	182	201	68	13	7	4	257	218

Source: CMHC (Starts and Completions Survey)

Submarket	< $250,000 Units	< $250,000 Share (%)	$250,000 - $299,999 Units	$250,000 - $299,999 Share (%)	$300,000 - $349,999 Units	$300,000 - $349,999 Share (%)	$350,000 - $399,999 Units	$350,000 - $399,999 Share (%)	$400,000 + Units	$400,000 + Share (%)	Total	Median Price ($)	Average Price ($)
Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2014													
London City													
Q1 2014	6	4.8	14	11.2	26	20.8	30	24.0	49	39.2	125	381,000	419,949
Q1 2013	4	3.6	19	17.3	40	36.4	17	15.5	30	27.3	110	336,115	377,655
Year-to-date 2014	6	4.8	14	11.2	26	20.8	30	24.0	49	39.2	125	381,000	419,949
Year-to-date 2013	4	3.6	19	17.3	40	36.4	17	15.5	30	27.3	110	336,115	377,655
St. Thomas City													
Q1 2014	1	4.2	13	54.2	6	25.0	4	16.7	0	0.0	24	291,750	302,163
Q1 2013	5	26.3	9	47.4	3	15.8	1	5.3	1	5.3	19	270,000	291,202
Year-to-date 2014	1	4.2	13	54.2	6	25.0	4	16.7	0	0.0	24	291,750	302,163
Year-to-date 2013	5	26.3	9	47.4	3	15.8	1	5.3	1	5.3	19	270,000	291,202
Central Elgin													
Q1 2014	0	0.0	1	11.1	4	44.4	2	22.2	2	22.2	9	--	--
Q1 2013	0	0.0	2	33.3	1	16.7	2	33.3	1	16.7	6	--	--
Year-to-date 2014	0	0.0	1	11.1	4	44.4	2	22.2	2	22.2	9	--	--
Year-to-date 2013	0	0.0	2	33.3	1	16.7	2	33.3	1	16.7	6	--	--
Middlesex Centre													
Q1 2014	0	0.0	1	12.5	0	0.0	4	50.0	3	37.5	8	--	--
Q1 2013	0	0.0	0	0.0	0	0.0	5	71.4	2	28.6	7	--	--
Year-to-date 2014	0	0.0	1	12.5	0	0.0	4	50.0	3	37.5	8	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	5	71.4	2	28.6	7	--	--
Southwold TP													
Q1 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	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	--	--
Strathroy-Caradoc TP													
Q1 2014	3	50.0	0	0.0	0	0.0	2	33.3	1	16.7	6	--	--
Q1 2013	4	44.4	2	22.2	1	11.1	0	0.0	2	22.2	9	--	--
Year-to-date 2014	3	50.0	0	0.0	0	0.0	2	33.3	1	16.7	6	--	--
Year-to-date 2013	4	44.4	2	22.2	1	11.1	0	0.0	2	22.2	9	--	--
Thames Centre													
Q1 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q1 2013	0	0.0	0	0.0	4	44.4	3	33.3	2	22.2	9	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	4	44.4	3	33.3	2	22.2	9	--	--
Adelaide-Metcalfe TP													
Q1 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	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	--	--
London CMA													
Q1 2014	10	5.8	29	16.8	36	20.8	43	24.9	55	31.8	173	361,000	395,336
Q1 2013	13	8.1	32	20.0	49	30.6	28	17.5	38	23.8	160	330,000	365,198
Year-to-date 2014	10	5.8	29	16.8	36	20.8	43	24.9	55	31.8	173	361,000	395,336
Year-to-date 2013	13	8.1	32	20.0	49	30.6	28	17.5	38	23.8	160	330,000	365,198

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2014						
Submarket	Q1 2014	Q1 2013	% Change	YTD 2014	YTD 2013	% Change
London City	419,949	377,655	11.2	419,949	377,655	11.2
St. Thomas City	302,163	291,202	3.8	302,163	291,202	3.8
Central Elgin	--	--	n/a	--	--	n/a
Middlesex Centre	--	--	n/a	--	--	n/a
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	--	--	n/a	--	--	n/a
Thames Centre	--	--	n/a	--	--	n/a
Adelaide-Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	395,336	365,198	8.3	395,336	365,198	8.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
First Quarter 2014

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	451	-4.2	655	1,259	1,355	48.3	231,252	3.0	239,054
	February	586	-9.8	683	1,145	1,292	52.9	247,580	4.7	245,991
	March	624	-20.7	622	1,489	1,427	43.6	245,978	2.4	244,172
	April	876	-3.7	665	1,915	1,361	48.9	249,952	0.4	242,132
	May	975	4.1	727	1,930	1,404	51.8	251,755	0.5	241,928
	June	812	-3.2	674	1,430	1,316	51.2	248,308	3.5	246,083
	July	800	4.4	681	1,480	1,330	51.2	252,072	0.4	249,332
	August	715	-3.2	675	1,405	1,423	47.4	245,557	7.0	251,489
	September	628	2.8	664	1,402	1,341	49.5	247,596	6.1	250,388
	October	654	2.2	683	1,322	1,335	51.2	240,964	-0.3	239,452
	November	569	7.6	697	1,008	1,391	50.1	247,826	4.3	251,398
	December	423	7.6	688	586	1,395	49.3	244,005	-3.2	251,424
2014	January	395	-12.4	591	1,196	1,317	44.9	245,416	6.1	252,738
	February	515	-12.1	602	1,136	1,296	46.5	243,115	-1.8	243,068
	March	681	9.1	644	1,496	1,290	49.9	253,738	3.2	251,755
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	1,661	-12.9		3,893			242,544	3.2	
	Q1 2014	1,591	-4.2		3,828			248,233	2.3	
	YTD 2013	1,661	-12.9		3,893			242,544	3.2	
	YTD 2014	1,591	-4.2		3,828			248,233	2.3	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators First Quarter 2014											
		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						
2013	January	595	3.00	5.24	110.7	121.3	247.5	8.6	64.9	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	246.6	9.6	65.2	809
	April	590	3.00	5.14	111.1	122.9	245.2	9.8	64.9	819
	May	590	3.00	5.14	111.1	123.0	244.9	9.6	64.7	850
	June	590	3.14	5.14	111.6	123.2	245.7	8.9	64.4	867
	July	590	3.14	5.14	111.6	123.4	245.8	8.4	64.0	881
	August	601	3.14	5.34	111.6	123.4	245.8	8.2	63.8	876
	September	601	3.14	5.34	111.9	123.5	244.3	7.9	63.1	875
	October	601	3.14	5.34	112.5	123.3	244.3	7.9	63.0	866
	November	601	3.14	5.34	112.6	123.3	243.2	7.5	62.5	868
	December	601	3.14	5.34	112.5	123.1	243.2	7.7	62.5	870
2014	January	595	3.14	5.24	112.5	123.3	240.9	7.9	62.0	864
	February	595	3.14	5.24	112.9	124.6	240.8	8.0	62.0	848
	March	581	3.14	4.99		125.1	239.4	8.2	61.7	845
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"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 on 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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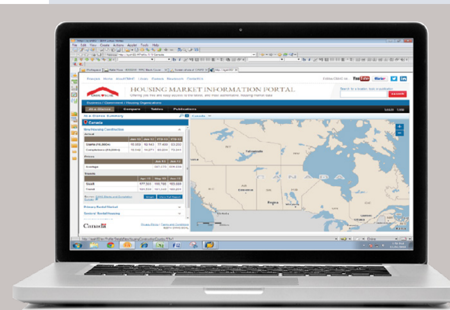

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