HOUSING NOW
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2014

Highlights

- Higher housing starts.
- MLS® sales moved up.
- Average resale price was relatively unchanged.

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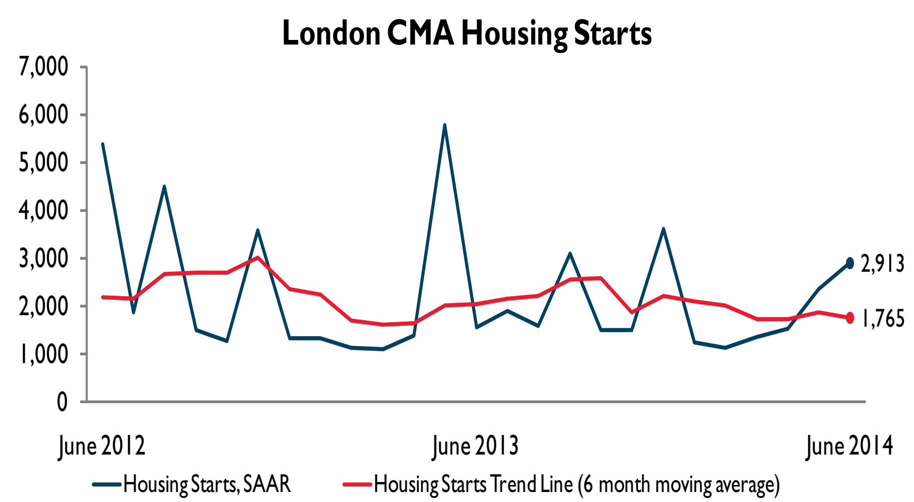
Figure 1



Source: CMHC (Starts and Completions Survey)

*SAAR: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures 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. The trend is the six month moving average of the monthly SAAR for housing starts.

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New Home Market

Housing starts in London were trending down slightly at 1,765 units in June, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend decreased despite a higher number of starts in each month this quarter. An unusually strong month of construction in December was no longer part of the six month average.

Apartment construction was the primary reason for the higher number of starts. Ground broke on apartment projects for the first time in 2014. Apartment starts increased each month during the second quarter, with the majority of construction occuring in the eastern region of the City of London.

Nearly two-thirds of the apartment starts were intended for the rental market. Rental apartment construction has been fuelled by the addition of younger households, migrating from both other areas of the province and outside the country. They generally come to London in search of jobs or post-secondary education. According to Statistics Canada's National Household Survey, 60% of London households headed by someone under the age of 35 were renters.

Row home starts also increased this quarter. A growing number of one and two person households in London CMA have increased the demand for smaller and more affordable housing types, such as row homes. At the halfway point in the year the strongest concentration of row home starts has been in the western region of the City of London.

Single-detached starts were similar to the previous quarter, remaining on pace to finish below their ten year historical average. Buyers seeking homes in the same price range as a pre construction single-detached home had little difficulty finding a suitable property in the resale market. That includes a growing stock of already completed and unsold new detached homes. As a result, sales offices have not received the level of traffic that would translate to a higher number of detached starts. The average price of a completed and sold new detached home was approximately $380,000.

Existing Home Market

The London resale market tightened, as sales grew more than new listings. However, the average price of a resale home barely moved, as there still were a sufficient number of listings to keep the market balanced. The sales to new listings ratio was 52 per cent, generally considered a balanced market.

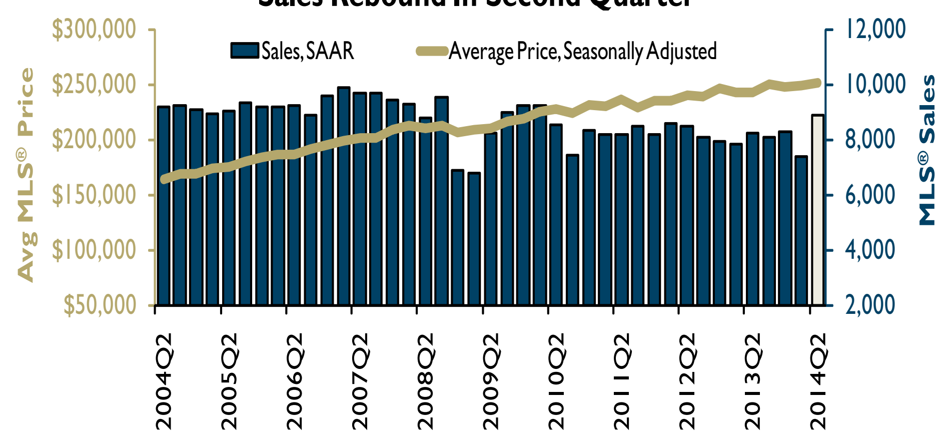
Sales increased as buyers deterred by the unusual weather in the first quarter resumed their search for a home. A minor reduction in the five year posted mortgage rate and more full time jobs also contributed to higher sales.

Sales of all dwelling types increased, except for semi-detached homes. Most noteworthy was considerable growth in the number of single-detached properties that changed hands, as they generally make up at least three-quarters of existing home sales in London.

Buyers seeking higher priced homes were the most unwilling to search for a property under the irregular weather conditions presented in the first quarter. Compared to the average buyer they generally place a higher value on being able to judge the exterior elements of a property. Not surprisingly, the strongest pick up in transactions occurred in London's two most expensive regions, the northern area of the City of London and Middlesex County.

Figure 2

Sales Rebound In Second Quarter



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

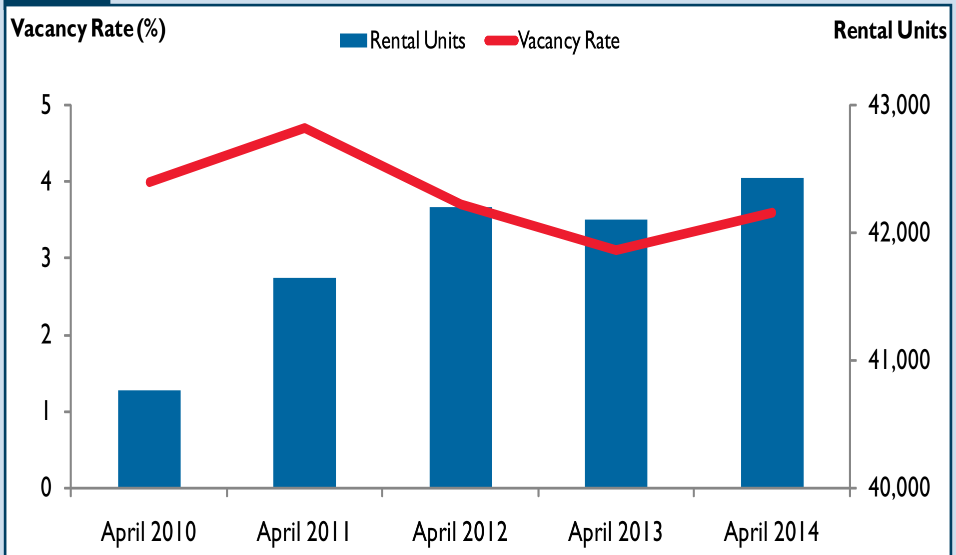
MLS® is a registered trademark of the Canadian Real Estate Association

Higher Vacancy Rate In London

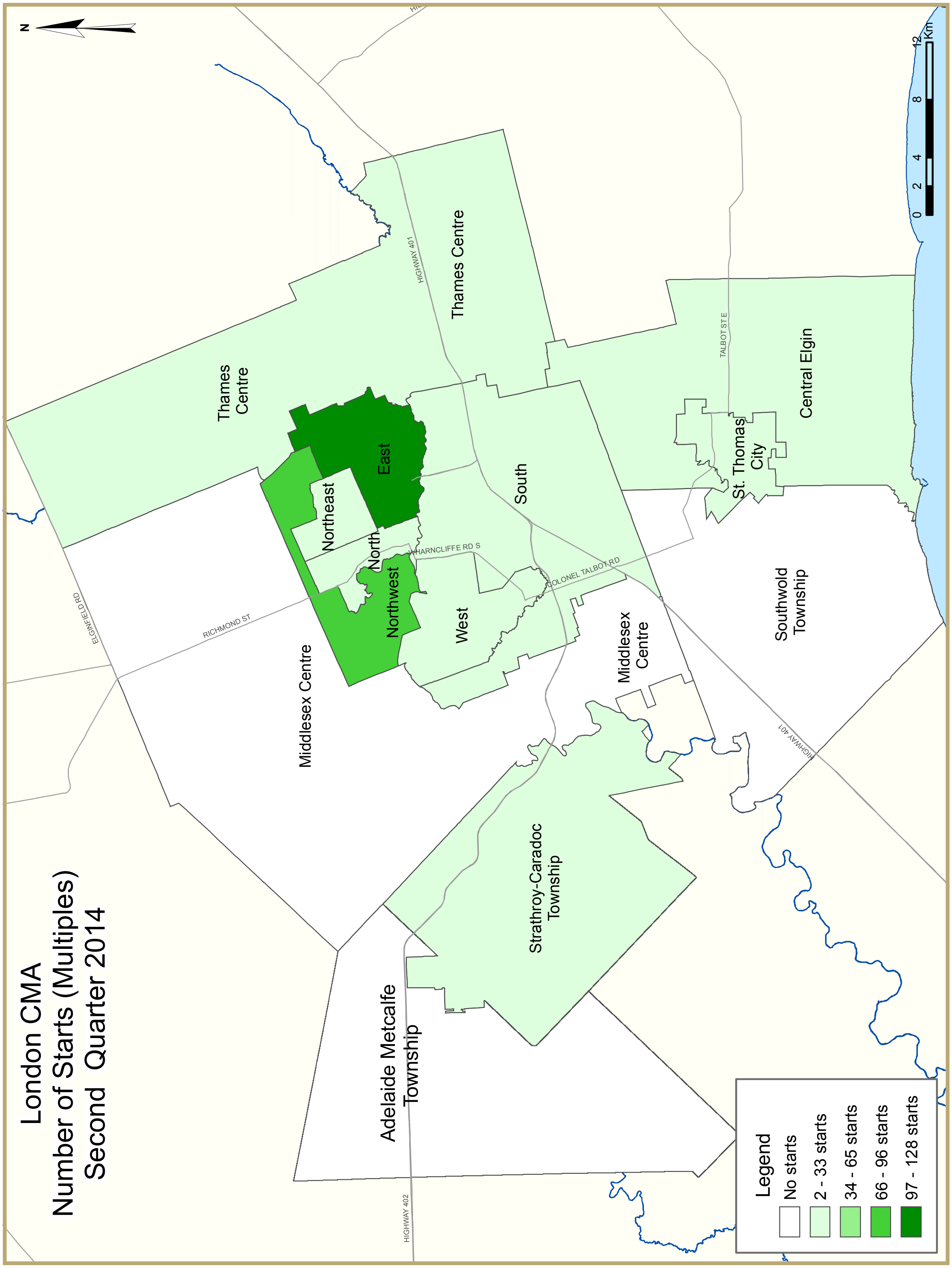
London renters have plenty of units to choose from, according to CMHC's Spring 2014 Rental Market Survey. London's average vacancy rate, at 3.6 per cent, was higher than in 2013. The vacancy rate increased as approximately 300 units were added to the rental housing stock. A similar number of units were rented compared to last year. Rental demand was stable given the steady number of young households migrating to London from within the province and outside Canada, plus the addition of full time jobs for the youth population aged 15 to 24.

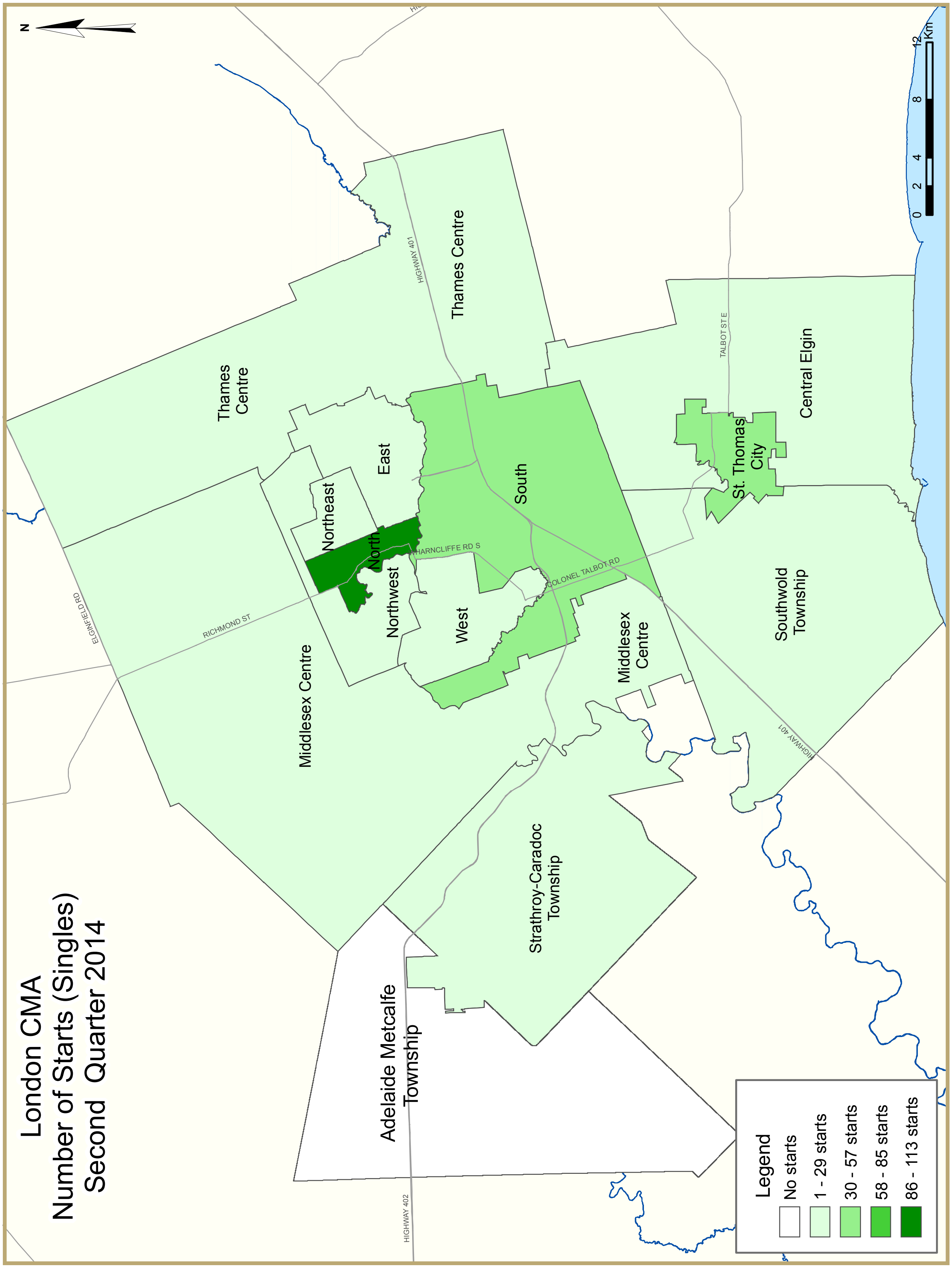
There was relatively no change in the number of first-time buyers coming from the rental market. Few full time jobs were added for the labour force aged 25-64, where most home buyers come from. The difference between average rent and the average carrying cost of a resale home effectively remained intact from April 2013 to April 2014. The price of a resale home barely increased over that period while mortgage rates edged lower, keeping average carrying costs relatively level. The Ontario rent increase guideline for an occupied unit was 0.8% in 2014. Therefore, renters had no more financial incentive to become homeowners than last year.

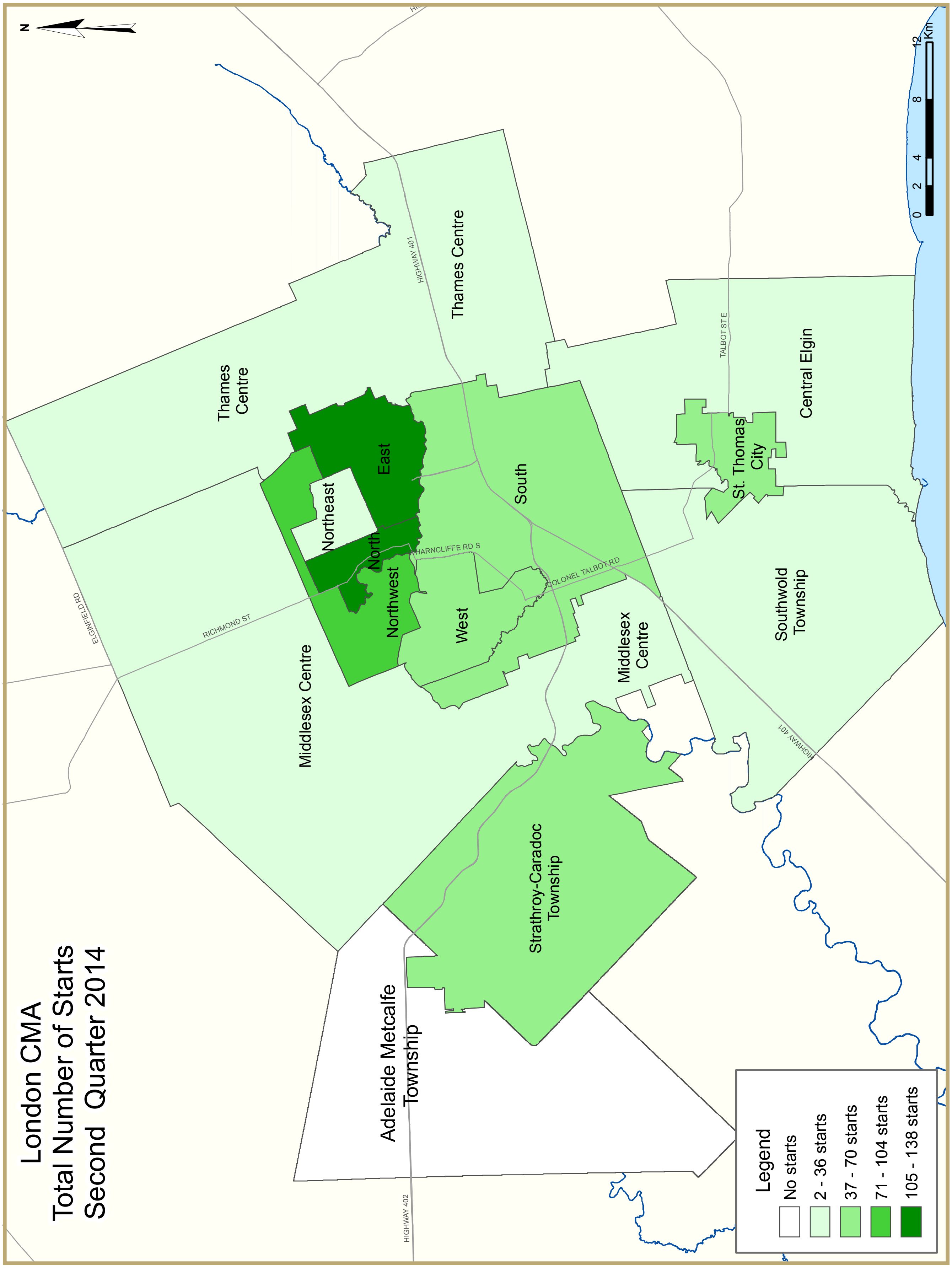
Figure 3

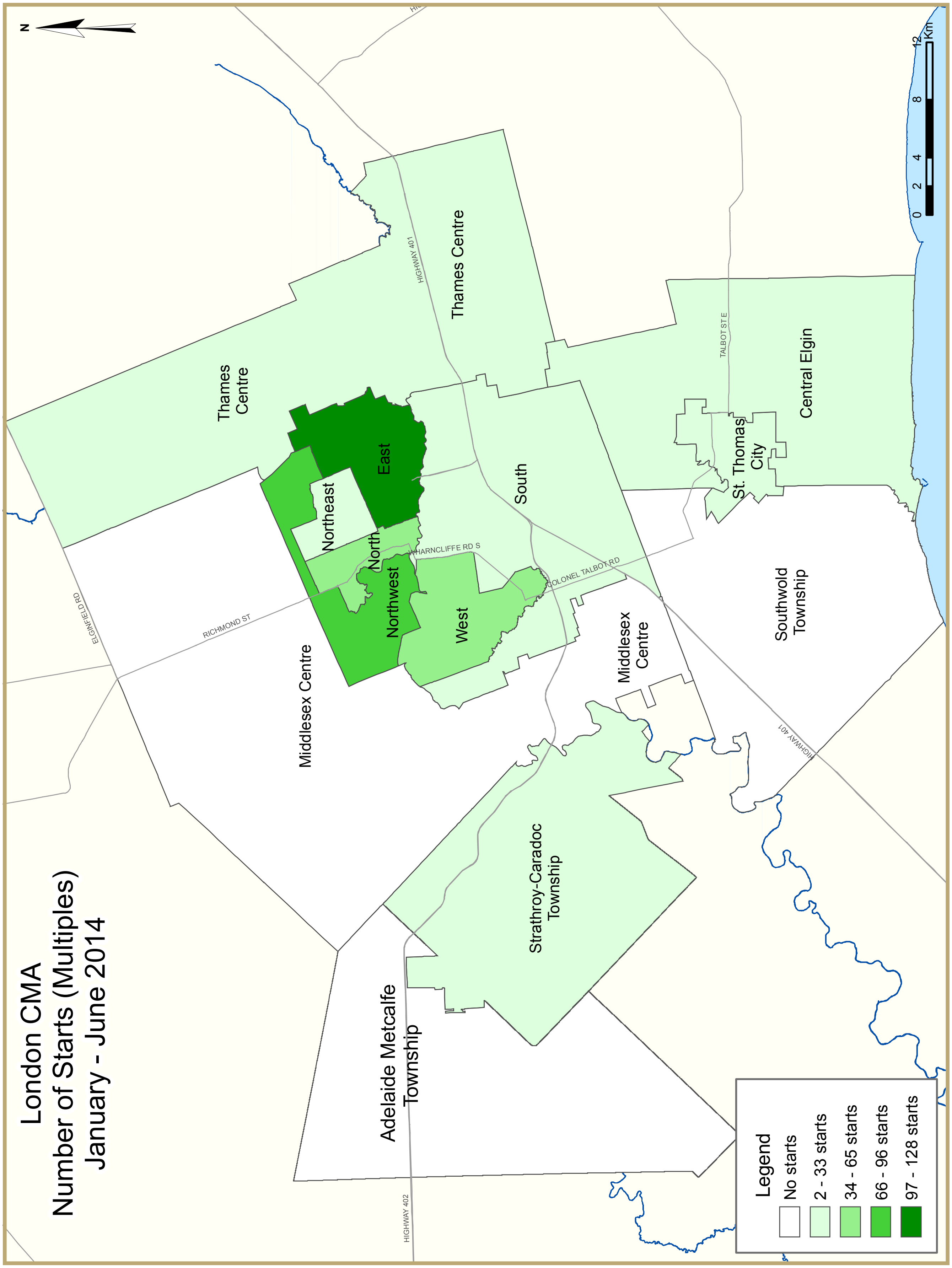


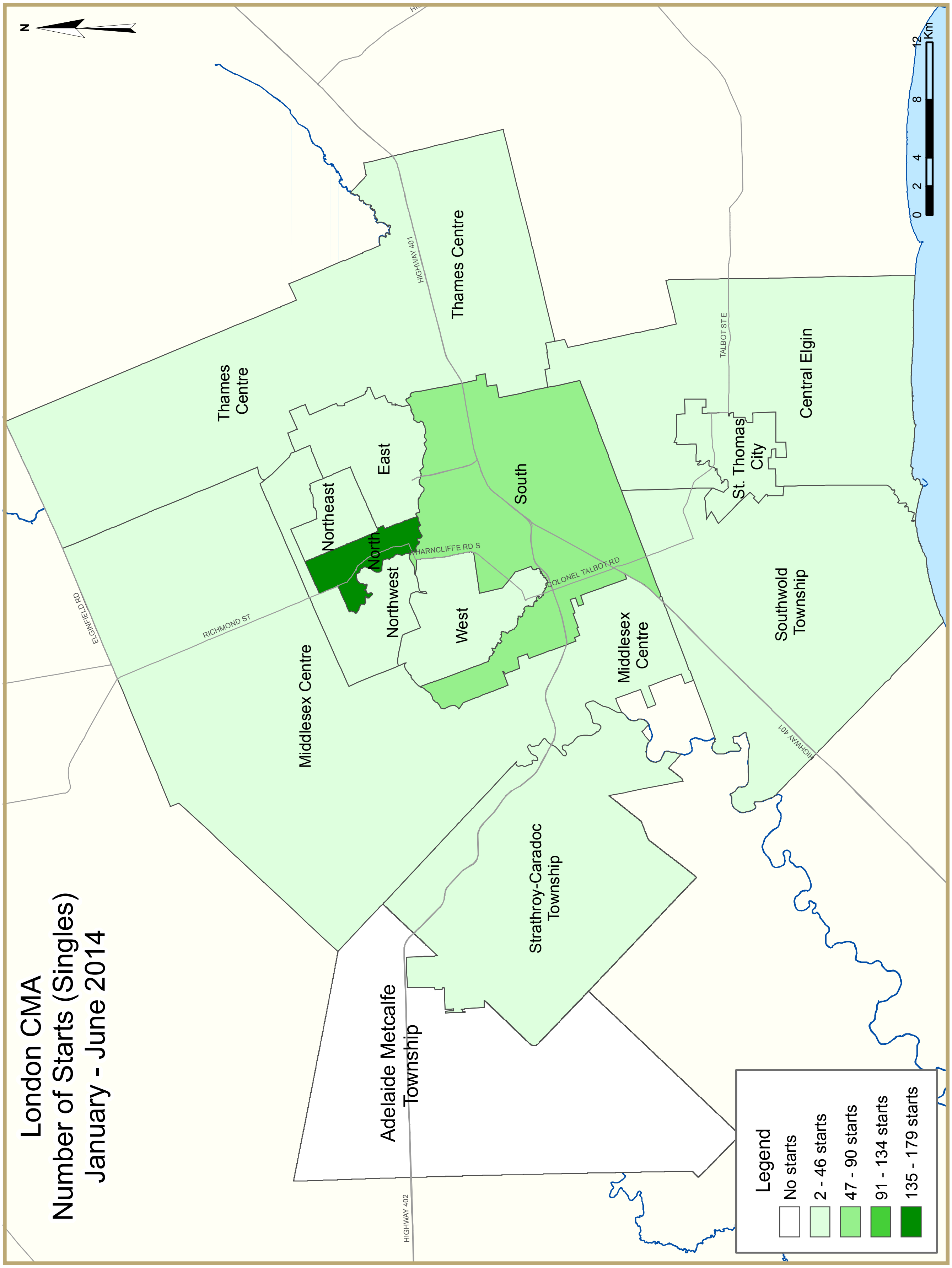
Source: CMHC Spring Rental Market Survey (2010-2014)

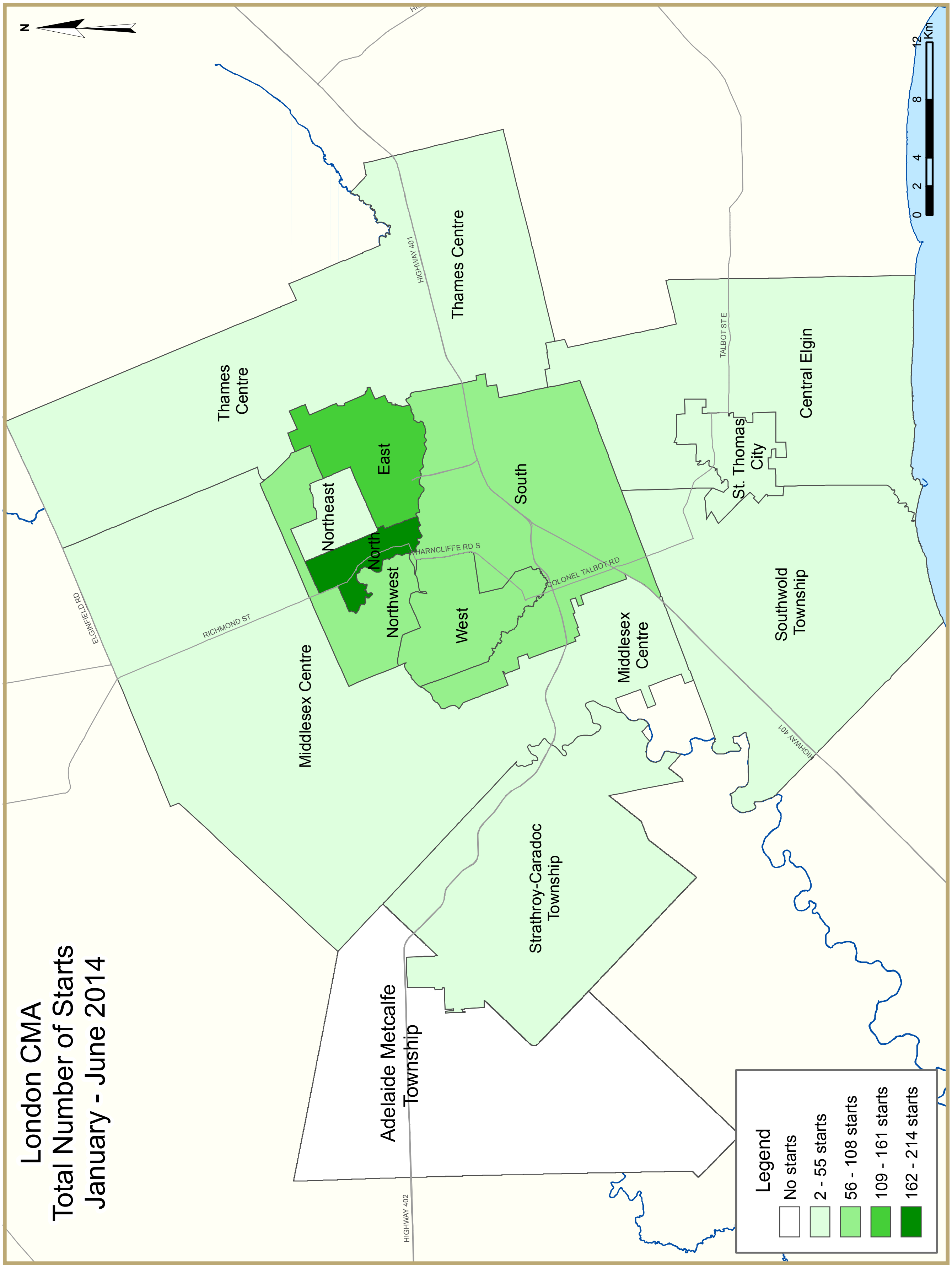

London CMA
Number of Starts (Multiples)
Second Quarter 2014
N
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Central Elgin
St. Thomas City
Southwold Township
Middlesex Centre
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
0 2 4 8 12 Km
Legend
No starts
2 - 33 starts
34 - 65 starts
66 - 96 starts
97 - 128 starts


London CMA
Number of Starts (Singles)
Second 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
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
0 2 4 8 12 Km
Legend
No starts
1 - 29 starts
30 - 57 starts
58 - 85 starts
86 - 113 starts


London CMA
Total Number of Starts
Second Quarter 2014
N
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
South
East
Northeast
North
Northwest
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
HIGHWAY 402
0 2 4 8 12 Km
Legend
No starts
2 - 36 starts
37 - 70 starts
71 - 104 starts
105 - 138 starts


London CMA
Number of Starts (Multiples)
January - June 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
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
0 2 4 8 12 Km
Legend
No starts
2 - 33 starts
34 - 65 starts
66 - 96 starts
97 - 128 starts


London CMA
Number of Starts (Singles)
January - June 2014
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Central Elgin
St. Thomas City
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 401
HIGHWAY 402
TALBOT ST E
WHARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGINFIELD RD
N
0 2 4 8 12
Km
Legend
No starts
2 - 46 starts
47 - 90 starts
91 - 134 starts
135 - 179 starts


London CMA
Total Number of Starts
January - June 2014
Legend
No starts
2 - 55 starts
56 - 108 starts
109 - 161 starts
162 - 214 starts
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
East
Northeast
North
South
Northwest
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
HIGHWAY 402
RICHMOND ST
ELGINFIELD RD
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
0 2 4 8 12 Km
N

HOUSING NOW REPORT TABLES

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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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5	MLS® Residential Activity
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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) Second Quarter 2014								
London CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Apr. 2014	May 2014	June 2014	Apr. 2014	May 2014	June 2014
Single-Detached	1,234	1,153	980	1,104	1,029	1,072	1,050	1,059
Multiples	1,006	1,010	564	1,260	1,884	668	832	706
Total	2,240	2,163	1,544	2,364	2,913	1,740	1,882	1,765
	Quarterly SAAR		Actual			YTD		
	2014 Q1	2014 Q2	2013 Q2	2014 Q2	% change	2013 Q2	2014 Q2	% change
Single-Detached	1,069	1,154	395	322	-18.5%	544	490	-9.9%
Multiples	176	2,144	411	309	-24.8%	475	353	-25.7%
Total	1,245	3,298	806	631	-21.7%	1,019	843	-17.3%

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 Second 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									
Q2 2014	308	16	7	13	32	86	18	151	631
Q2 2013	370	6	0	25	90	0	0	315	806
% Change	-16.8	166.7	n/a	-48.0	-64.4	n/a	n/a	-52.1	-21.7
Year-to-date 2014	465	16	7	24	76	86	18	151	843
Year-to-date 2013	506	10	2	38	118	0	0	345	1,019
% Change	-8.1	60.0	**	-36.8	-35.6	n/a	n/a	-56.2	-17.3
UNDER CONSTRUCTION									
Q2 2014	453	16	11	25	164	885	46	715	2,315
Q2 2013	478	10	11	43	192	645	16	671	2,066
% Change	-5.2	60.0	0.0	-41.9	-14.6	37.2	187.5	6.6	12.1
COMPLETIONS									
Q2 2014	243	4	6	22	88	4	0	0	367
Q2 2013	230	4	0	19	35	0	20	323	631
% Change	5.7	0.0	n/a	15.8	151.4	n/a	-100.0	-100.0	-41.8
Year-to-date 2014	416	10	9	33	145	4	5	2	624
Year-to-date 2013	423	12	0	29	38	0	24	323	849
% Change	-1.7	-16.7	n/a	13.8	**	n/a	-79.2	-99.4	-26.5
COMPLETED & NOT ABSORBED									
Q2 2014	190	6	2	27	58	228	n/a	n/a	511
Q2 2013	125	9	0	21	43	76	n/a	n/a	274
% Change	52.0	-33.3	n/a	28.6	34.9	200.0	n/a	n/a	86.5
ABSORBED									
Q2 2014	251	1	4	21	84	25	n/a	n/a	386
Q2 2013	277	5	0	18	42	33	n/a	n/a	375
% Change	-9.4	-80.0	n/a	16.7	100.0	-24.2	n/a	n/a	2.9
Year-to-date 2014	426	11	7	33	113	45	n/a	n/a	635
Year-to-date 2013	443	14	0	29	64	62	n/a	n/a	612
% Change	-3.8	-21.4	n/a	13.8	76.6	-27.4	n/a	n/a	3.8

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

Table 1.2: Housing Activity Summary by Submarket Second 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									
Q2 2014	207	2	7	9	32	86	18	139	500
Q2 2013	249	0	0	19	90	0	0	315	673
St. Thomas City									
Q2 2014	31	8	0	1	0	0	0	0	40
Q2 2013	41	4	0	0	0	0	0	0	45
Central Elgin									
Q2 2014	7	2	0	0	0	0	0	0	9
Q2 2013	13	0	0	0	0	0	0	0	13
Middlesex Centre									
Q2 2014	26	0	0	0	0	0	0	0	26
Q2 2013	25	0	0	0	0	0	0	0	25
Southwold TP									
Q2 2014	2	0	0	0	0	0	0	0	2
Q2 2013	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q2 2014	25	0	0	3	0	0	0	12	40
Q2 2013	28	0	0	2	0	0	0	0	30
Thames Centre									
Q2 2014	10	4	0	0	0	0	0	0	14
Q2 2013	14	2	0	4	0	0	0	0	20
Adelaide-Metcalfe TP									
Q2 2014	0	0	0	0	0	0	0	0	0
Q2 2013	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2014	308	16	7	13	32	86	18	151	631
Q2 2013	370	6	0	25	90	0	0	315	806

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

Table 1.2: Housing Activity Summary by Submarket Second Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q2 2014	311	2	11	21	164	885	46	703	2,143
Q2 2013	319	4	11	36	192	645	16	668	1,891
St. Thomas City									
Q2 2014	34	8	0	1	0	0	0	0	43
Q2 2013	46	4	0	0	0	0	0	3	53
Central Elgin									
Q2 2014	19	2	0	0	0	0	0	0	21
Q2 2013	17	0	0	0	0	0	0	0	17
Middlesex Centre									
Q2 2014	40	0	0	0	0	0	0	0	40
Q2 2013	42	0	0	0	0	0	0	0	42
Southwold TP									
Q2 2014	3	0	0	0	0	0	0	0	3
Q2 2013	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q2 2014	33	0	0	3	0	0	0	12	48
Q2 2013	37	0	0	2	0	0	0	0	39
Thames Centre									
Q2 2014	13	4	0	0	0	0	0	0	17
Q2 2013	17	2	0	5	0	0	0	0	24
Adelaide-Metcalfe TP									
Q2 2014	0	0	0	0	0	0	0	0	0
Q2 2013	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2014	453	16	11	25	164	885	46	715	2,315
Q2 2013	478	10	11	43	192	645	16	671	2,066

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

Table 1.2: Housing Activity Summary by Submarket Second Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q2 2014	154	0	6	21	88	4	0	0	273
Q2 2013	167	0	0	17	35	0	20	323	562
St. Thomas City									
Q2 2014	20	0	0	1	0	0	0	0	21
Q2 2013	28	4	0	2	0	0	0	0	34
Central Elgin									
Q2 2014	9	2	0	0	0	0	0	0	11
Q2 2013	9	0	0	0	0	0	0	0	9
Middlesex Centre									
Q2 2014	31	0	0	0	0	0	0	0	31
Q2 2013	12	0	0	0	0	0	0	0	12
Southwold TP									
Q2 2014	0	0	0	0	0	0	0	0	0
Q2 2013	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q2 2014	25	0	0	0	0	0	0	0	25
Q2 2013	12	0	0	0	0	0	0	0	12
Thames Centre									
Q2 2014	4	2	0	0	0	0	0	0	6
Q2 2013	2	0	0	0	0	0	0	0	2
Adelaide-Metcalfe TP									
Q2 2014	0	0	0	0	0	0	0	0	0
Q2 2013	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2014	243	4	6	22	88	4	0	0	367
Q2 2013	230	4	0	19	35	0	20	323	631

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

Table 1.2: Housing Activity Summary by Submarket Second Quarter 2014									
	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									
Q2 2014	135	0	2	24	58	228	n/a	n/a	447
Q2 2013	97	1	0	19	43	76	n/a	n/a	236
St. Thomas City									
Q2 2014	17	3	0	1	0	0	n/a	n/a	21
Q2 2013	7	6	0	2	0	0	n/a	n/a	15
Central Elgin									
Q2 2014	4	2	0	0	0	0	n/a	n/a	6
Q2 2013	5	0	0	0	0	0	n/a	n/a	5
Middlesex Centre									
Q2 2014	17	0	0	0	0	0	n/a	n/a	17
Q2 2013	7	0	0	0	0	0	n/a	n/a	7
Southwold TP									
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q2 2014	16	0	0	0	0	0	n/a	n/a	16
Q2 2013	7	0	0	0	0	0	n/a	n/a	7
Thames Centre									
Q2 2014	1	1	0	2	0	0	n/a	n/a	4
Q2 2013	2	2	0	0	0	0	n/a	n/a	4
Adelaide-Metcalfe TP									
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q2 2014	190	6	2	27	58	228	n/a	n/a	511
Q2 2013	125	9	0	21	43	76	n/a	n/a	274

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

Table 1.2: Housing Activity Summary by Submarket Second Quarter 2014									
	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									
Q2 2014	158	0	4	20	84	25	n/a	n/a	291
Q2 2013	208	1	0	18	42	33	n/a	n/a	302
St. Thomas City									
Q2 2014	22	0	0	1	0	0	n/a	n/a	23
Q2 2013	30	4	0	0	0	0	n/a	n/a	34
Central Elgin									
Q2 2014	10	0	0	0	0	0	n/a	n/a	10
Q2 2013	14	0	0	0	0	0	n/a	n/a	14
Middlesex Centre									
Q2 2014	30	0	0	0	0	0	n/a	n/a	30
Q2 2013	14	0	0	0	0	0	n/a	n/a	14
Southwold TP									
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q2 2014	26	0	0	0	0	0	n/a	n/a	26
Q2 2013	8	0	0	0	0	0	n/a	n/a	8
Thames Centre									
Q2 2014	5	1	0	0	0	0	n/a	n/a	6
Q2 2013	3	0	0	0	0	0	n/a	n/a	3
Adelaide-Metcalfe TP									
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q2 2014	251	1	4	21	84	25	n/a	n/a	386
Q2 2013	277	5	0	18	42	33	n/a	n/a	375

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 Second Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
London City	217	268	2	2	56	88	225	315	500	673	-25.7
St. Thomas City	32	41	8	4	0	0	0	0	40	45	-11.1
Central Elgin	7	13	2	0	0	0	0	0	9	13	-30.8
Middlesex Centre	26	25	0	0	0	0	0	0	26	25	4.0
Southwold TP	2	0	0	0	0	0	0	0	2	0	n/a
Strathroy-Caradoc TP	28	30	0	0	0	0	12	0	40	30	33.3
Thames Centre	10	18	4	2	0	0	0	0	14	20	-30.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	322	395	16	8	56	88	237	315	631	806	-21.7

Table 2.1: Starts by Submarket and by Dwelling Type January - June 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	341	375	2	2	100	116	225	344	668	837	-20.2
St. Thomas City	45	63	8	8	0	0	0	3	53	74	-28.4
Central Elgin	11	16	2	0	0	0	0	0	13	16	-18.8
Middlesex Centre	38	34	0	0	0	0	0	0	38	34	11.8
Southwold TP	2	0	0	0	0	0	0	0	2	0	n/a
Strathroy-Caradoc TP	42	37	0	0	0	0	12	0	54	37	45.9
Thames Centre	11	19	4	2	0	0	0	0	15	21	-28.6
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	490	544	16	12	100	116	237	347	843	1,019	-17.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
London City	39	88	17	0	86	0	139	315
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	12	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	39	88	17	0	86	0	151	315

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 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	83	116	17	0	86	2	139	342
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	12	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	83	116	17	0	86	2	151	345

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
London City	216	249	127	109	157	315	500	673
St. Thomas City	39	45	1	0	0	0	40	45
Central Elgin	9	13	0	0	0	0	9	13
Middlesex Centre	26	25	0	0	0	0	26	25
Southwold TP	2	0	0	0	0	0	2	0
Strathroy-Caradoc TP	25	28	3	2	12	0	40	30
Thames Centre	14	16	0	4	0	0	14	20
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	331	376	131	115	169	315	631	806

Table 2.5: Starts by Submarket and by Intended Market
January - June 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
London City	331	346	180	149	157	342	668	837
St. Thomas City	50	71	3	0	0	3	53	74
Central Elgin	13	16	0	0	0	0	13	16
Middlesex Centre	38	34	0	0	0	0	38	34
Southwold TP	2	0	0	0	0	0	2	0
Strathroy-Caradoc TP	39	35	3	2	12	0	54	37
Thames Centre	15	16	0	5	0	0	15	21
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	488	518	186	156	169	345	843	1,019

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	% Change
London City	175	185	0	0	94	54	4	323	273	562	-51.4
St. Thomas City	21	30	0	4	0	0	0	0	21	34	-38.2
Central Elgin	9	9	2	0	0	0	0	0	11	9	22.2
Middlesex Centre	31	12	0	0	0	0	0	0	31	12	158.3
Southwold TP	0	0	0	0	0	0	0	0	0	0	n/a
Strathroy-Caradoc TP	25	12	0	0	0	0	0	0	25	12	108.3
Thames Centre	4	2	2	0	0	0	0	0	6	2	200.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	265	250	4	4	94	54	4	323	367	631	-41.8

Table 3.1: Completions by Submarket and by Dwelling Type January - June 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	297	325	2	0	158	61	6	323	463	709	-34.7
St. Thomas City	41	51	2	8	0	0	0	0	43	59	-27.1
Central Elgin	22	17	2	0	0	0	0	0	24	17	41.2
Middlesex Centre	46	21	0	0	0	0	0	0	46	21	119.0
Southwold TP	0	0	0	0	0	0	0	0	0	0	n/a
Strathroy-Caradoc TP	37	21	0	0	0	0	0	0	37	21	76.2
Thames Centre	7	18	4	4	0	0	0	0	11	22	-50.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	450	453	10	12	158	61	6	323	624	849	-26.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
London City	94	35	0	19	4	0	0	323
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	94	35	0	19	4	0	0	323

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 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	154	38	4	23	4	0	2	323
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	154	38	4	23	4	0	2	323

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
London City	160	167	113	52	0	343	273	562
St. Thomas City	20	32	1	2	0	0	21	34
Central Elgin	11	9	0	0	0	0	11	9
Middlesex Centre	31	12	0	0	0	0	31	12
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	25	12	0	0	0	0	25	12
Thames Centre	6	2	0	0	0	0	6	2
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	253	234	114	54	0	343	367	631

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
London City	277	298	179	64	7	347	463	709
St. Thomas City	41	56	2	3	0	0	43	59
Central Elgin	24	17	0	0	0	0	24	17
Middlesex Centre	46	21	0	0	0	0	46	21
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	36	21	1	0	0	0	37	21
Thames Centre	11	22	0	0	0	0	11	22
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	435	435	182	67	7	347	624	849

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

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2014													
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													
Q2 2014	0	0.0	16	9.3	48	27.9	45	26.2	63	36.6	172	370,415	407,261
Q2 2013	10	4.6	38	17.6	64	29.6	33	15.3	71	32.9	216	344,500	384,956
Year-to-date 2014	6	2.0	30	10.1	74	24.9	75	25.3	112	37.7	297	374,000	412,601
Year-to-date 2013	14	4.3	57	17.5	104	31.9	50	15.3	101	31.0	326	342,500	382,493
St. Thomas City													
Q2 2014	6	26.1	8	34.8	8	34.8	1	4.3	0	0.0	23	284,900	286,642
Q2 2013	5	16.7	15	50.0	6	20.0	4	13.3	0	0.0	30	283,000	287,486
Year-to-date 2014	7	14.9	21	44.7	14	29.8	5	10.6	0	0.0	47	285,000	294,568
Year-to-date 2013	10	20.4	24	49.0	9	18.4	5	10.2	1	2.0	49	276,000	288,927
Central Elgin													
Q2 2014	0	0.0	0	0.0	3	50.0	1	16.7	2	33.3	6	--	--
Q2 2013	2	20.0	4	40.0	1	10.0	3	30.0	0	0.0	10	284,950	293,440
Year-to-date 2014	0	0.0	1	6.7	7	46.7	3	20.0	4	26.7	15	340,000	363,529
Year-to-date 2013	2	12.5	6	37.5	2	12.5	5	31.3	1	6.3	16	299,950	312,675
Middlesex Centre													
Q2 2014	4	15.4	0	0.0	3	11.5	5	19.2	14	53.8	26	403,843	391,707
Q2 2013	1	8.3	0	0.0	1	8.3	5	41.7	5	41.7	12	390,000	380,702
Year-to-date 2014	4	11.8	1	2.9	3	8.8	9	26.5	17	50.0	34	400,593	394,126
Year-to-date 2013	1	5.3	0	0.0	1	5.3	10	52.6	7	36.8	19	390,000	396,299
Southwold TP													
Q2 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 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													
Q2 2014	8	34.8	5	21.7	4	17.4	5	21.7	1	4.3	23	265,000	283,579
Q2 2013	2	25.0	4	50.0	0	0.0	2	25.0	0	0.0	8	--	--
Year-to-date 2014	11	37.9	5	17.2	4	13.8	7	24.1	2	6.9	29	265,000	288,939
Year-to-date 2013	6	35.3	6	35.3	1	5.9	2	11.8	2	11.8	17	279,000	304,653
Thames Centre													
Q2 2014	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Q2 2013	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	5	41.7	3	25.0	4	33.3	12	355,600	402,856
Adelaide-Metcalfe TP													
Q2 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 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													
Q2 2014	18	7.1	29	11.5	66	26.1	58	22.9	82	32.4	253	362,000	382,672
Q2 2013	20	7.2	61	21.9	73	26.2	47	16.8	78	28.0	279	340,000	369,047
Year-to-date 2014	28	6.6	58	13.6	102	23.9	101	23.7	137	32.2	426	361,350	387,815
Year-to-date 2013	33	7.5	93	21.2	122	27.8	75	17.1	116	26.4	439	336,270	367,644

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2014						
Submarket	Q2 2014	Q2 2013	% Change	YTD 2014	YTD 2013	% Change
London City	407,261	384,956	5.8	412,601	382,493	7.9
St. Thomas City	286,642	287,486	-0.3	294,568	288,927	2.0
Central Elgin	--	293,440	n/a	363,529	312,675	16.3
Middlesex Centre	391,707	380,702	2.9	394,126	396,299	-0.5
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	283,579	--	n/a	288,939	304,653	-5.2
Thames Centre	--	--	n/a	--	402,856	n/a
Adelaide-Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	382,672	369,047	3.7	387,815	367,644	5.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London Second 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	653	1,496	1,320	49.5	253,738	3.2	250,999
	April	857	-2.2	692	1,878	1,430	48.4	249,191	-0.3	243,969
	May	1,010	3.6	748	1,949	1,428	52.4	260,281	3.4	250,804
	June	996	22.7	786	1,696	1,457	53.9	264,188	6.4	259,313
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2013	2,663	0.0		5,275			250,111	0.0	
	Q2 2014	2,863	7.5		5,523			258,321	3.3	
	YTD 2013	4,324	-5.9		9,168			247,204	2.2	
	YTD 2014	4,454	3.0		9,351			254,717	3.0	

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[1]Source: CREA

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

Table 6: Economic Indicators Second 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	112.9	125.1	239.4	8.2	61.7	845
	April	570	3.14	4.79	112.9	125.9	241.3	8.0	62.0	854
	May	570	3.14	4.79	113.2	126.5	242.4	7.7	62.1	866
	June	570	3.14	4.79		126.9	244.3	7.4	62.3	873
	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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