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New Homes

Canada Mortgage and Housing Corporation

Single-detached starts surge in 2nd Quarter

On the heels of a strong opening quarter, 714 single-detached homes were started in the 2nd quarter. This is up 33.7 per cent over last year and the highest second quarter in the London CMA (census metropolitan area) in 15 years. Construction was robust in each of London CMA's three largest markets:

London (510 singles, +39%); St. Thomas (85 singles, +47%); and, Strathroy-Caradoc (49 singles, +29%).

Driving up new home starts and sales is a strong local economy. Employment reached a new high at the end of June and the

seasonally adjusted unemployment rate dropped sharply to 4.9%, lowest among major centres in Ontario and third lowest nationally. Five-year mortgage rates moved up one percentage point in Q2 from a low of 5.7% in March to 6.7% in June. However, 5-year rates and short term rates remain very low from a historical perspective and housing affordability continues to be favourable (see graph page 7).

London's second major rental apartment project, a 140-unit building was started in June. Private rental starts during the 1st half totalled 319 apartment units and 48 row housing units, marking the second consecutive year of above-average rental construction activity.

ISSUE 23
SECOND QUARTER 2004

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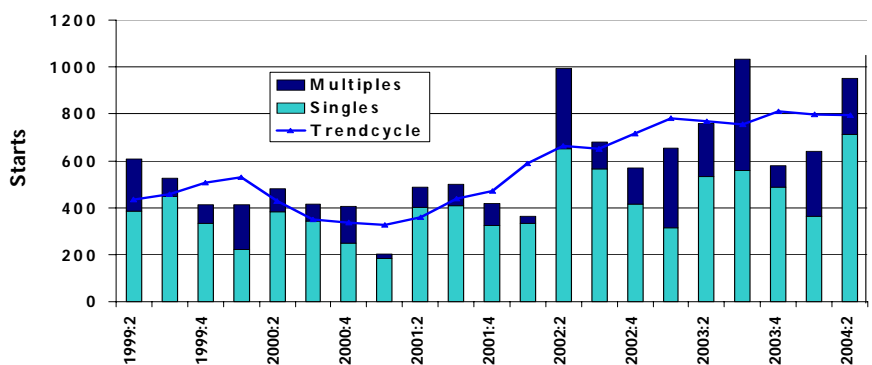
Resale Market

- 6 MLS sales on target for 4th consecutive record-breaking year
- Sellers' market prevails

Economic Indicators

- 7 Employment still rising

London CMA Housing Starts



Source: CMHC

Row home ownership starts totalled just 65 units in the first 6 months of 2004 (down 10%) but several new developments are expected to be underway in Q3.

The average price of a new single was \$240,242 in the first half of 2004, up 6.2%. One third of new homes completed and sold in the London CMA were priced at or above \$250,000 with 16% at \$300,000+.

Ken Sumnall, Senior Market Analyst
CMHC London, Market Analysis

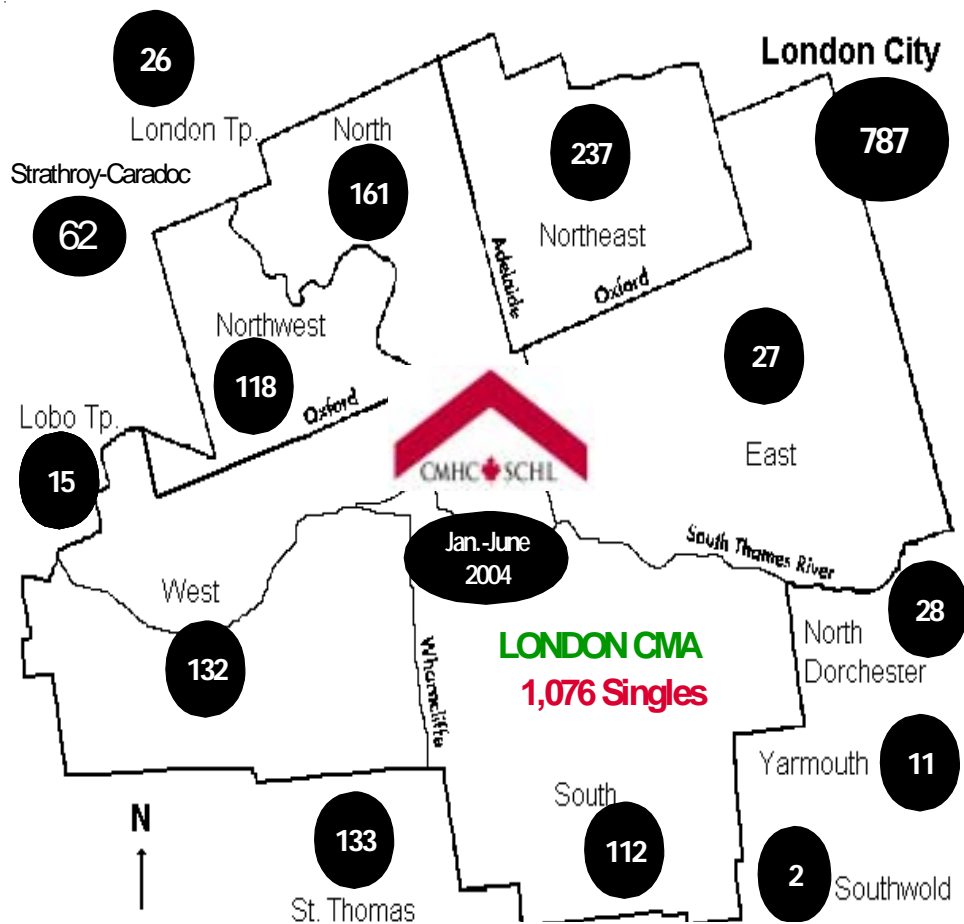
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WHERE'S THE HAMMERING BY SUB-MARKET



Source: CMHC

First half 2004 single detached home starts

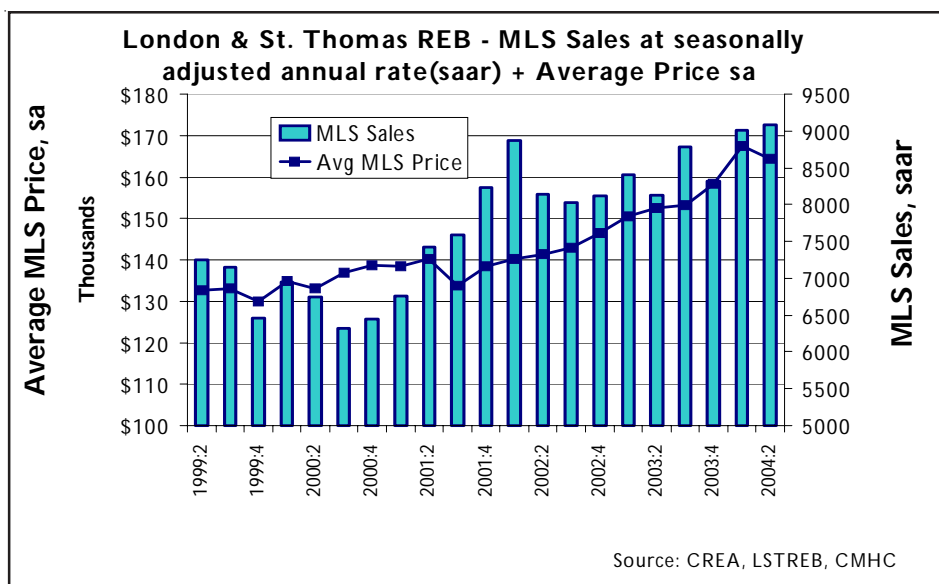
The map shows the location of single-detached new home starts in the City of London and the surrounding markets which make up London CMA (census metropolitan area).

73.1% of the 1,076 single starts took place in London (787 units) and 12.4% in St. Thomas (133 units). Not shown are 4 singles in Port Stanley and 7 singles in Delaware.

2nd Quarter MLS sales on record pace

Rising employment levels and strong consumer sentiment more than offset the one percentage point rise in the five-year mortgage rate from a low of 5.7% in March to 6.7% in June. MLS home sales in the London & St. Thomas Real Estate Board were up 11 per cent in the 2nd quarter and are up 13 per cent in the first half of 2004.

The robust sales pace set in the 1st quarter enticed more sellers to list their homes in the 2nd quarter. However, Sellers' market conditions prevail with the average MLS price up 9.1 per cent in the first half of 2004 to \$166,624.



Source: CREA, LSTREB, CMHC



Table 1: Housing Activity Summary for London CMA

| | OWNERSHIP | | | | | RENTAL | | GRAND TOTAL |
|------------------------------------|-----------|--------|---------|-------------|-----|--------|--------|-------------|
| | FREEHOLD | | | CONDOMINIUM | | ROW | APT | |
| | *SINGLE | *SEMI | ROW | ROW | APT | | | |
| STARTS | | | | | | | | |
| Q2 2004 | 714 | 2 | 0 | 49 | 0 | 41 | 144 | 950 |
| Q2 2003 | 534 | 2 | 14 | 53 | 0 | 0 | 156 | 759 |
| % Change | 33.7% | 0.0% | -100.0% | -7.5% | NA | NA | -7.7% | 25.2% |
| Year-to-date 2004 | 1,076 | 2 | 0 | 65 | 80 | 48 | 319 | 1,590 |
| Year-to-date 2003 | 849 | 4 | 31 | 72 | 0 | 0 | 457 | 1,413 |
| % Change | 26.7% | -50.0% | -100.0% | -9.7% | NA | NA | -30.2% | 12.5% |
| UNDER CONSTRUCTION | | | | | | | | |
| June 2004 | 806 | 2 | 15 | 187 | 80 | 50 | 836 | 1,976 |
| June 2003 | 618 | 8 | 38 | 168 | 0 | 0 | 733 | 1,565 |
| COMPLETIONS | | | | | | | | |
| Q2 2004 | 473 | 2 | 7 | 41 | 0 | 37 | 533 | 1,093 |
| Q2 2003 | 405 | 2 | 6 | 52 | 0 | 0 | 22 | 487 |
| % Change | 16.8% | 0.0% | 16.7% | -21.2% | NA | NA | ** | 124.4% |
| Year-to-date 2004 | 866 | 16 | 19 | 62 | 0 | 37 | 533 | 1,533 |
| Year-to-date 2003 | 749 | 10 | 15 | 118 | 0 | 0 | 22 | 914 |
| % Change | 15.6% | 60.0% | 26.7% | -47.5% | NA | NA | ** | 67.7% |
| COMPLETE & NOT ABSORBED | | | | | | | | |
| June 2004 | 66 | 0 | 2 | 33 | 0 | 30 | 327 | 458 |
| June 2003 | 69 | 1 | 6 | 45 | 0 | 0 | 1 | 122 |
| ABSORPTIONS | | | | | | | | |
| Q2 2004 | 482 | 5 | 11 | 45 | 0 | 7 | 207 | 757 |
| Q2 2003 | 401 | 2 | 8 | 63 | 0 | 0 | 24 | 498 |
| % Change | 20.2% | 150.0% | 37.5% | -28.6% | NA | NA | ** | 52.0% |
| Year-to-date 2004 | 864 | 16 | 22 | 65 | 0 | 7 | 207 | 1,181 |
| Year-to-date 2003 | 745 | 9 | 13 | 117 | 0 | 0 | 26 | 910 |
| % Change | 16.0% | 77.8% | 69.2% | -44.4% | NA | NA | ** | 29.8% |

* Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

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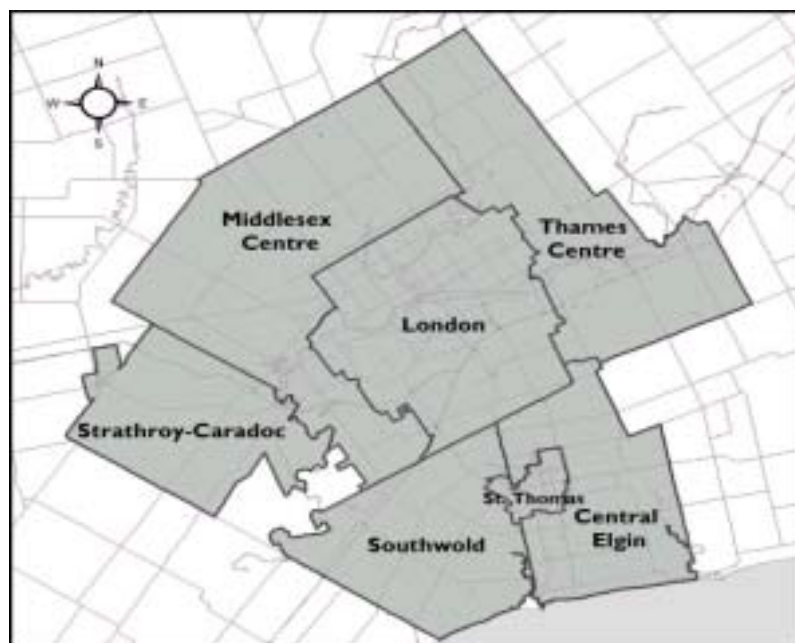


Table 2A: Starts by Area and by Intended Market - Current Quarter

| Sub Market Area | SINGLES | | | MULTIPLES | | | TOTAL | | |
|------------------------|---------|---------|----------|-----------|---------|----------|---------|---------|----------|
| | Q2 2003 | Q2 2004 | % change | Q2 2003 | Q2 2004 | % change | Q2 2003 | Q2 2004 | % change |
| London CMA | 534 | 714 | 33.7% | 225 | 236 | 4.9% | 759 | 950 | 25.2% |
| London City | 366 | 510 | 39.3% | 213 | 221 | 3.8% | 579 | 731 | 26.3% |
| St. Thomas City | 58 | 85 | 46.6% | 0 | 0 | NA | 58 | 85 | 46.6% |
| Central Elgin | 10 | 14 | 40.0% | 3 | 0 | -100.0% | 13 | 14 | 7.7% |
| Middlesex Centre | 30 | 35 | 16.7% | 7 | 0 | -100.0% | 37 | 35 | -5.4% |
| Southwold Twp. | 5 | 2 | -60.0% | 0 | 0 | NA | 5 | 2 | -60.0% |
| Strathroy-Caradoc Twp. | 38 | 49 | 28.9% | 2 | 2 | 0.0% | 40 | 51 | 27.5% |
| Thames Centre | 27 | 19 | -29.6% | 0 | 13 | NA | 27 | 32 | 18.5% |

Table 2B: Starts by Area and by Intended Market - Year-to-Date

| Sub Market Area | SINGLES | | | MULTIPLES | | | TOTAL | | |
|------------------------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|
| | YTD 2003 | YTD 2004 | % change | YTD 2003 | YTD 2004 | % change | YTD 2003 | YTD 2004 | % change |
| London CMA | 849 | 1,076 | 26.7% | 564 | 514 | -8.9% | 1,413 | 1,590 | 12.5% |
| London City | 601 | 787 | 30.9% | 552 | 499 | -9.6% | 1,153 | 1,286 | 11.5% |
| St. Thomas City | 95 | 133 | 40.0% | 0 | 0 | NA | 95 | 133 | 40.0% |
| Central Elgin | 14 | 15 | 7.1% | 3 | 0 | -100.0% | 17 | 15 | -11.8% |
| Middlesex Centre | 49 | 48 | -2.0% | 7 | 0 | -100.0% | 56 | 48 | -14.3% |
| Southwold Twp. | 6 | 2 | -66.7% | 0 | 0 | NA | 6 | 2 | -66.7% |
| Strathroy-Caradoc Twp. | 49 | 62 | 26.5% | 2 | 2 | 0.0% | 51 | 64 | 25.5% |
| Thames Centre | 35 | 29 | -17.1% | 0 | 13 | NA | 35 | 42 | 20.0% |

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings

| Sub Market Area | Q2 2003 | Q2 2004 | % Change | YTD 2003 | YTD 2004 | % Change |
|------------------------|-----------|-----------|----------|-----------|-----------|----------|
| London CMA | \$227,428 | \$241,023 | 6.0% | \$226,146 | \$240,242 | 6.2% |
| London City | \$233,329 | \$247,495 | 6.1% | \$235,005 | \$243,931 | 3.8% |
| St. Thomas City | \$192,002 | \$172,788 | -10.0% | \$186,615 | \$177,226 | -5.0% |
| Central Elgin | \$246,667 | \$317,727 | 28.8% | \$240,500 | \$259,840 | 8.0% |
| Middlesex Centre | \$249,342 | \$282,494 | 13.3% | \$241,263 | \$285,358 | 18.3% |
| Southwold Twp. | \$153,000 | NA | NA | \$224,917 | \$287,500 | NA |
| Strathroy-Caradoc Twp. | \$197,158 | \$214,813 | 9.0% | \$178,219 | \$198,444 | 11.3% |
| Thames Centre | \$258,614 | \$291,133 | 12.6% | \$255,965 | \$323,745 | 26.5% |

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Note: Municipal amalgamations resulted in the creation of the Municipality of Central Elgin (formerly Belmont, Port Stanley and Yarmouth Township); the Municipality of Thames Centre (formerly the Townships of North Dorchester and West Nissouri); and, the Township of Middlesex Centre (formerly the Townships of Delaware, Lobo, and London). The amalgamated centre of Strathroy-Caradoc Township was first surveyed as component of the London Census Metropolitan Area (CMA) in 2002. The change in the components of the London CMA was based on the results of the 2001 Census of Canada.

Table 4: Completed and Absorbed Single-Detached Units by Price Range

| AREA | PRICE RANGES | | | | | | | | | | |
|-------------------------------|--------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|------------|-----------|-------|
| | <\$149,999 | | \$150-\$174,999 | | \$175-\$249,999 | | \$250-\$299,999 | | \$300,000+ | | TOTAL |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | |
| London CMA | | | | | | | | | | | |
| Q2 2004 | 16 | 3% | 76 | 16% | 234 | 49% | 69 | 15% | 80 | 17% | 475 |
| Q2 2003 | 37 | 9% | 51 | 13% | 209 | 52% | 56 | 14% | 48 | 12% | 401 |
| YTD 2004 | 32 | 4% | 140 | 16% | 413 | 48% | 136 | 16% | 136 | 16% | 857 |
| YTD 2003 | 70 | 9% | 126 | 17% | 364 | 49% | 106 | 14% | 79 | 11% | 745 |
| London City | | | | | | | | | | | |
| Q2 2004 | 4 | 1% | 42 | 12% | 188 | 54% | 55 | 16% | 59 | 17% | 348 |
| Q2 2003 | 25 | 9% | 30 | 11% | 143 | 52% | 44 | 16% | 35 | 13% | 277 |
| YTD 2004 | 10 | 2% | 85 | 14% | 307 | 51% | 105 | 17% | 97 | 16% | 604 |
| YTD 2003 | 44 | 9% | 71 | 14% | 250 | 49% | 84 | 17% | 60 | 12% | 509 |
| St. Thomas City | | | | | | | | | | | |
| Q2 2004 | 11 | 17% | 28 | 42% | 26 | 39% | 1 | 2% | 0 | 0% | 66 |
| Q2 2003 | 11 | 20% | 12 | 22% | 24 | 44% | 4 | 7% | 4 | 7% | 55 |
| YTD 2004 | 18 | 17% | 42 | 40% | 41 | 39% | 5 | 5% | 0 | 0% | 106 |
| YTD 2003 | 15 | 17% | 24 | 27% | 40 | 45% | 4 | 5% | 5 | 6% | 88 |
| Central Elgin | | | | | | | | | | | |
| Q2 2004 | 0 | 0% | 2 | 18% | 1 | 9% | 1 | 9% | 7 | 64% | 11 |
| Q2 2003 | 0 | 0% | 0 | 0% | 4 | 67% | 1 | 17% | 1 | 17% | 6 |
| YTD 2004 | 0 | 0% | 3 | 12% | 11 | 44% | 2 | 8% | 9 | 36% | 25 |
| YTD 2003 | 0 | 0% | 0 | 0% | 6 | 60% | 3 | 30% | 1 | 10% | 10 |
| Middlesex Centre | | | | | | | | | | | |
| Q2 2004 | 0 | 0% | 0 | 0% | 5 | 31% | 5 | 31% | 6 | 38% | 16 |
| Q2 2003 | 0 | 0% | 0 | 0% | 12 | 63% | 4 | 21% | 3 | 16% | 19 |
| YTD 2004 | 0 | 0% | 1 | 3% | 13 | 33% | 10 | 26% | 15 | 38% | 39 |
| YTD 2003 | 0 | 0% | 0 | 0% | 23 | 70% | 6 | 18% | 4 | 12% | 33 |
| Southwold Twp. | | | | | | | | | | | |
| Q2 2004 | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 3 | 100% | 3 |
| Q2 2003 | 1 | 25% | 1 | 25% | 2 | 50% | 0 | 0% | 0 | 0% | 4 |
| YTD 2004 | 0 | 0% | 2 | 33% | 0 | 0% | 1 | 17% | 3 | 50% | 6 |
| YTD 2003 | 6 | 50% | 1 | 8% | 3 | 25% | 0 | 0% | 2 | 17% | 12 |
| Strathroy-Caradoc Twp. | | | | | | | | | | | |
| Q2 2004 | 1 | 6% | 4 | 25% | 8 | 50% | 1 | 6% | 2 | 13% | 16 |
| Q2 2003 | 0 | 0% | 7 | 37% | 10 | 53% | 0 | 0% | 2 | 11% | 19 |
| YTD 2004 | 4 | 11% | 7 | 19% | 21 | 58% | 2 | 6% | 2 | 6% | 36 |
| YTD 2003 | 5 | 9% | 29 | 51% | 20 | 35% | 1 | 2% | 2 | 4% | 57 |
| Thames Centre | | | | | | | | | | | |
| Q2 2004 | 0 | 0% | 0 | 0% | 6 | 40% | 6 | 40% | 3 | 20% | 15 |
| Q2 2003 | 0 | 0% | 1 | 5% | 14 | 67% | 3 | 14% | 3 | 14% | 21 |
| YTD 2004 | 0 | 0% | 0 | 0% | 20 | 49% | 11 | 27% | 10 | 24% | 41 |
| YTD 2003 | 0 | 0% | 1 | 3% | 22 | 61% | 8 | 22% | 5 | 14% | 36 |

Note: N/A may appear where CMHC data suppression rules apply.

Market shares by price range rounded to nearest whole number

Source: CMHC

Table 5: Resale Housing Activity for London & St. Thomas Real Estate Board

| | Number of Sales | Yr/Yr % | Sales SAAR | Number of New Listings | New Listings SAAR | Sales-to-New Listings SA | Average Price (\$) | Yr/Yr % | Average Price (\$) SA |
|--------------|-----------------|---------|------------|------------------------|-------------------|--------------------------|--------------------|---------|-----------------------|
| 2003 January | 504 | -1.8% | 9,200 | 1,013 | 12,000 | 76.3 | \$147,527 | 10.8% | \$150,218 |
| February | 641 | -12.4% | 7,900 | 1,020 | 11,900 | 66.3 | \$148,486 | 1.9% | \$148,365 |
| March | 749 | -3.9% | 8,100 | 1,242 | 12,900 | 62.7 | \$153,924 | 12.1% | \$152,734 |
| April | 888 | -7.1% | 7,900 | 1,303 | 12,500 | 63.4 | \$150,488 | 5.8% | \$151,494 |
| May | 859 | -1.5% | 8,000 | 1,378 | 13,200 | 61.0 | \$156,732 | 6.3% | \$151,847 |
| June | 853 | 9.5% | 8,400 | 1,153 | 12,800 | 66.0 | \$156,328 | 10.1% | \$153,979 |
| July | 920 | 21.2% | 9,300 | 1,350 | 14,200 | 65.6 | \$153,509 | 5.9% | \$148,856 |
| August | 700 | -1.4% | 8,400 | 970 | 12,700 | 65.8 | \$155,500 | 9.6% | \$157,421 |
| September | 694 | 14.7% | 8,600 | 1,142 | 13,300 | 64.8 | \$153,267 | 5.3% | \$153,922 |
| October | 644 | 4.4% | 8,700 | 934 | 12,800 | 68.2 | \$156,331 | 8.3% | \$156,279 |
| November | 556 | -3.6% | 8,400 | 773 | 12,600 | 66.8 | \$151,770 | 7.5% | \$157,205 |
| December | 404 | 3.3% | 7,900 | 567 | 13,100 | 60.0 | \$159,529 | 9.5% | \$162,069 |
| 2004 January | 443 | -12.1% | 8,200 | 1,010 | 12,200 | 67.1 | \$167,090 | 13.3% | \$169,375 |
| February | 701 | 9.4% | 8,500 | 1,024 | 12,300 | 68.5 | \$163,715 | 10.3% | \$171,767 |
| March | 1049 | 40.1% | 10,400 | 1,519 | 14,200 | 72.9 | \$165,469 | 7.5% | \$162,686 |
| April | 963 | 8.4% | 8,900 | 1,517 | 14,100 | 63.3 | \$169,899 | 12.9% | \$169,439 |
| May | 1002 | 16.6% | 9,900 | 1,476 | 14,300 | 68.9 | \$168,836 | 7.7% | \$158,436 |
| June | 921 | 8.0% | 8,400 | 1,433 | 14,900 | 56.5 | \$164,097 | 5.0% | \$165,737 |
| July | | | | | | | | | |
| August | | | | | | | | | |
| September | | | | | | | | | |
| October | | | | | | | | | |
| November | | | | | | | | | |
| December | | | | | | | | | |
| Q2 2003 | 2,600 | -0.3% | 8,100 | 3,834 | 12,800 | 63.4 | \$154,467 | 7.4% | \$152,471 |
| Q2 2004 | 2,886 | 11.0% | 9,100 | 4,426 | 14,500 | 62.8 | \$167,678 | 8.6% | \$164,308 |
| YTD 2003 | 4,494 | -3.0% | | 7,109 | | | \$152,745 | 7.7% | |
| YTD 2004 | 5,079 | 13.0% | | 7,979 | | | \$166,624 | 9.1% | |

| | Annual Sales | Yr/Yr % | | Annual New Listings | Yr/Yr % | | Annual Average Price | Yr/Yr % | |
|------|--------------|---------|--|---------------------|---------|--|----------------------|---------|--|
| 1994 | 5,954 | -0.2% | | 16,107 | 3.8% | | \$135,597 | 0.0% | |
| 1995 | 5,510 | -7.5% | | 15,843 | -1.6% | | \$128,643 | -5.1% | |
| 1996 | 6,906 | 25.3% | | 16,421 | 3.6% | | \$129,338 | 0.5% | |
| 1997 | 6,454 | -6.5% | | 15,784 | -3.9% | | \$131,382 | 1.6% | |
| 1998 | 6,562 | 1.7% | | 15,258 | -3.3% | | \$131,299 | -0.1% | |
| 1999 | 6,864 | 4.6% | | 13,661 | -10.5% | | \$131,254 | 0.0% | |
| 2000 | 6,616 | -3.6% | | 13,598 | -0.5% | | \$135,857 | 3.5% | |
| 2001 | 7,503 | 13.4% | | 13,434 | -1.2% | | \$137,717 | 1.4% | |
| 2002 | 8,290 | 10.5% | | 12,907 | -3.9% | | \$142,745 | 3.7% | |
| 2003 | 8,412 | 1.5% | | 12,845 | -0.5% | | \$153,637 | 7.6% | |

Source: Canadian Real Estate Association

Table 6: Economic Indicators

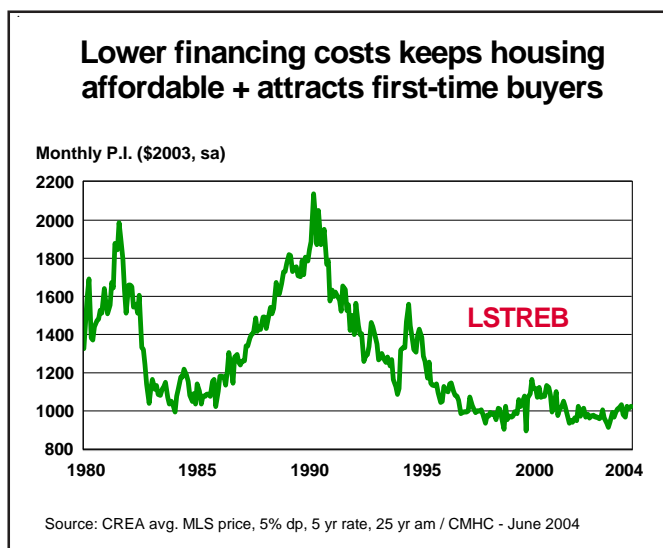
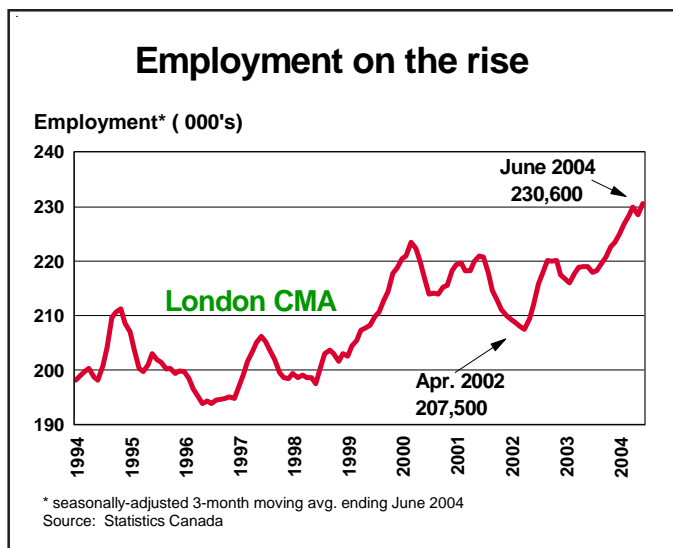
| | | Interest and Exchange Rates | | | Inflation Rate | NHPI**** % chg. | London CMA Labour Market | | | |
|------|-----------|-----------------------------|---------------|------------|----------------|-----------------|--------------------------|---------|------------|------------|
| | | P & I* | Mortgage Rate | | | | Exch. Rate | Ontario | London CMA | Employment |
| | | | Per \$100,000 | 1 Yr. Term | 5 Yr. Term | 1996=100 | | | | |
| 2003 | January | \$666.80 | 4.9% | 6.5% | 0.657 | 4.3% | 2.6% | 216.7 | -0.4% | 6.7% |
| | February | \$675.90 | 4.9% | 6.6% | 0.674 | 4.4% | 3.3% | 216.1 | -0.3% | 6.8% |
| | March | \$691.18 | 5.4% | 6.9% | 0.681 | 3.3% | 4.7% | 217.8 | 0.8% | 6.7% |
| | April | \$678.94 | 5.4% | 6.7% | 0.698 | 2.3% | 5.0% | 218.8 | 0.5% | 6.8% |
| | May | \$648.75 | 5.1% | 6.2% | 0.731 | 2.7% | 5.5% | 219.1 | 0.1% | 6.9% |
| | June | \$627.97 | 4.9% | 5.8% | 0.742 | 2.5% | 4.9% | 219.0 | 0.0% | 6.7% |
| | July | \$651.74 | 4.6% | 6.2% | 0.712 | 1.9% | 5.3% | 218.0 | -0.5% | 6.3% |
| | August | \$660.76 | 4.6% | 6.4% | 0.722 | 1.7% | 5.1% | 218.3 | 0.1% | 6.6% |
| | September | \$657.75 | 4.6% | 6.3% | 0.741 | 2.2% | 4.9% | 219.7 | 0.6% | 7.1% |
| | October | \$663.77 | 4.6% | 6.4% | 0.758 | 1.7% | 3.6% | 220.8 | 0.5% | 7.7% |
| | November | \$669.82 | 4.8% | 6.5% | 0.770 | 1.7% | 5.4% | 222.7 | 0.9% | 7.4% |
| | December | \$666.80 | 4.8% | 6.5% | 0.771 | 3.0% | 6.2% | 223.5 | 0.4% | 7.2% |
| 2004 | January | \$642.78 | 4.3% | 6.1% | 0.755 | 1.5% | 5.0% | 225.1 | 0.7% | 7.0% |
| | February | \$627.97 | 4.3% | 5.8% | 0.749 | 0.8% | 6.1% | 226.8 | 0.8% | 7.0% |
| | March | \$622.08 | 4.3% | 5.7% | 0.763 | 1.1% | 5.2% | 228.3 | 0.7% | 6.3% |
| | April | \$648.75 | 4.5% | 6.2% | 0.729 | 2.3% | 4.3% | 230.0 | 0.7% | 5.9% |
| | May | \$669.82 | 4.6% | 6.5% | 0.733 | 2.8% | 4.3% | 228.5 | -0.7% | 5.3% |
| | June | \$681.99 | 4.7% | 6.7% | 0.750 | 2.4% | | 230.6 | 0.9% | 4.9% |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Sources: CMHC, Statistics Canada, Bank of Canada



Definitions

- 1. Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.
- 2. Under Construction:** those units which have been started but which are not complete.
- 3. Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy
- 4. Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- 5. Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- 6. Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- 7. Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- 8. Definitions for CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

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