

# H

# OUSING NOW

## London

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

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### New Homes

#### Single-detached starts ease slightly in the first quarter of 2005

Solid local employment conditions and low mortgage rates continued to support a high level of demand for housing in the opening quarter of 2005. In the London metro region, there were 332 single-detached new homes started in the first quarter, an 8 per cent decrease from the 362 units underway during the same period in 2004.

Sales of existing homes and new home starts on singles are both expected to pullback from the record-breaking levels reached in 2004. Counter to this downward trend is the increase in townhouse condominium starts. There are a

number of new developments in London and St. Thomas which together with single-detached condos will target the traditional empty nester segment as well as younger families. In the first quarter, 44 townhouse condominium units were started, up from 16 units in 2004. There were 24 single detached condos started in 2005:Q1

Rental apartment construction is also expected to grow in 2005. Two projects totalling 249 units have been started. These include a luxury 159-unit high-rise in Northwest London and a 90-unit development in downtown London under the Canada-Ontario Affordable Housing Program. Higher multiple housing starts in the first quarter has limited

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FIRST QUARTER 2005

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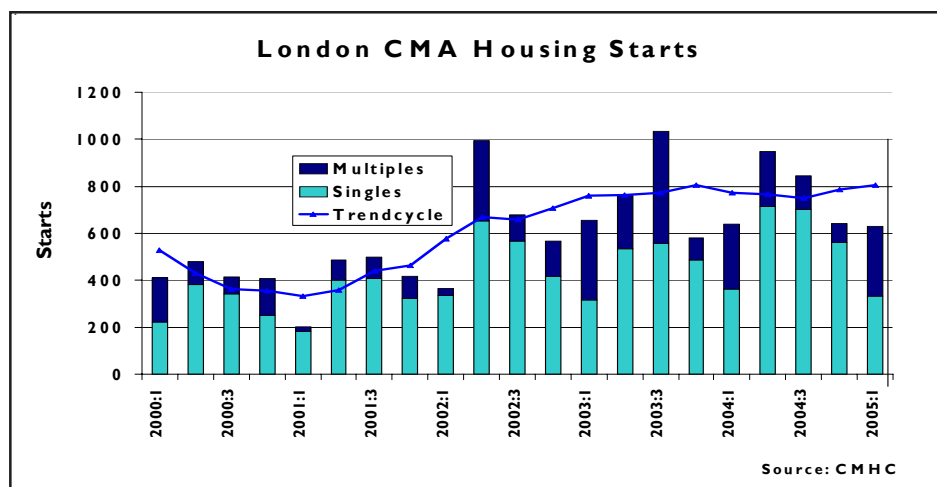
##### Resale Market

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the decrease in total starts (629 units) to just two per cent.

Northeast London retained its status as the most active sub-market in London for single-detached homes with 68 starts. However, starts were down 19 per cent compared to last year. Sub-markets recording first quarter gains were Northwest London (58 units) and West London (49 units).

The average sale price for completed and sold singles in the London CMA, was \$260,521 in 2005: Q1, an 8.9% or \$20,000 increase. One in five of these absorbed units had a sales price of at least \$300,000. In London City almost one-quarter of single absorptions were at the high end of the price range.



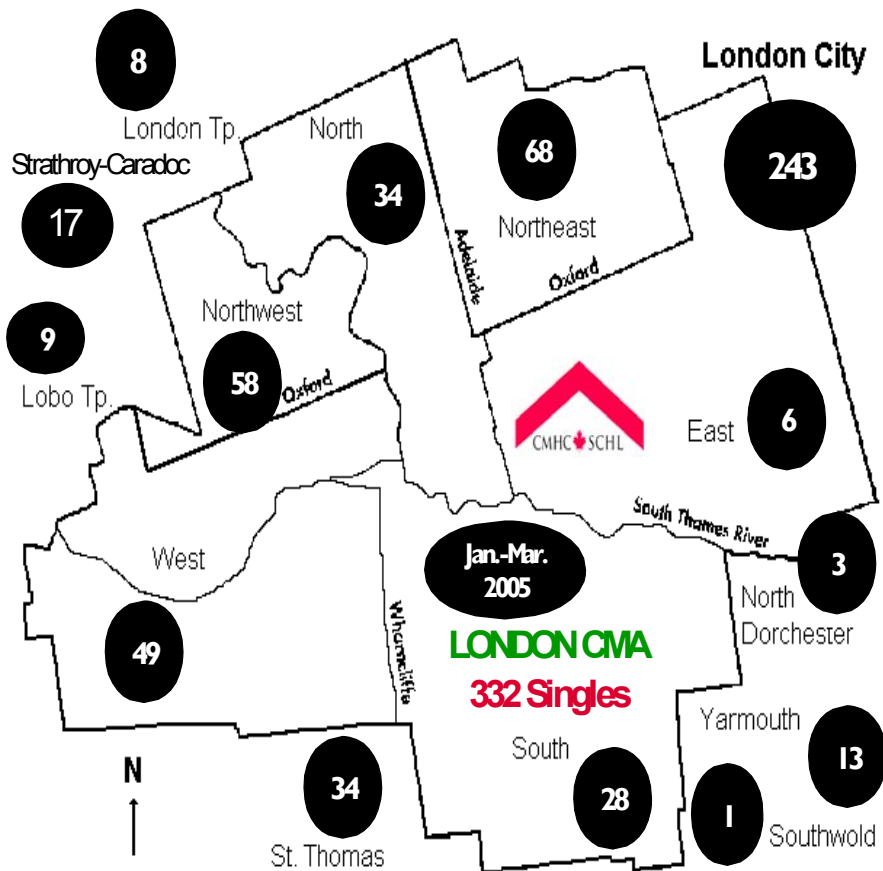
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# WHERE'S THE HAMMERING BY SUB-MARKET



## London metro's 2005:Q1 single-detached starts

The adjacent 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% or 243 of the 332 single starts were in London and 10% in St. Thomas (34 units). Not shown on the map are 4 units started in Port Stanley. There were no starts in Delaware or West Nissouri.

## MLS Sales down in 2005: Q1 from record

MLS home sales in the London & St. Thomas Real Estate area have been on the decline since January, posting an 11.5 per cent decrease in the first quarter with 1,940 units sold. Sales are still very high but below the peak level set in 2004, the 4th consecutive year of record sales.

Although sales are off to a slightly slower start in 2005, the average MLS price is up 5.8 per cent to almost \$175,000 in the first quarter compared to \$166,800 at this time last year.

New listings posted year-over-year increases in January and February but were down sharply in March. The sales-to-new listings ratio remained above 60% in the first quarter, an indicator of a Sellers' market.

Source: CMHC

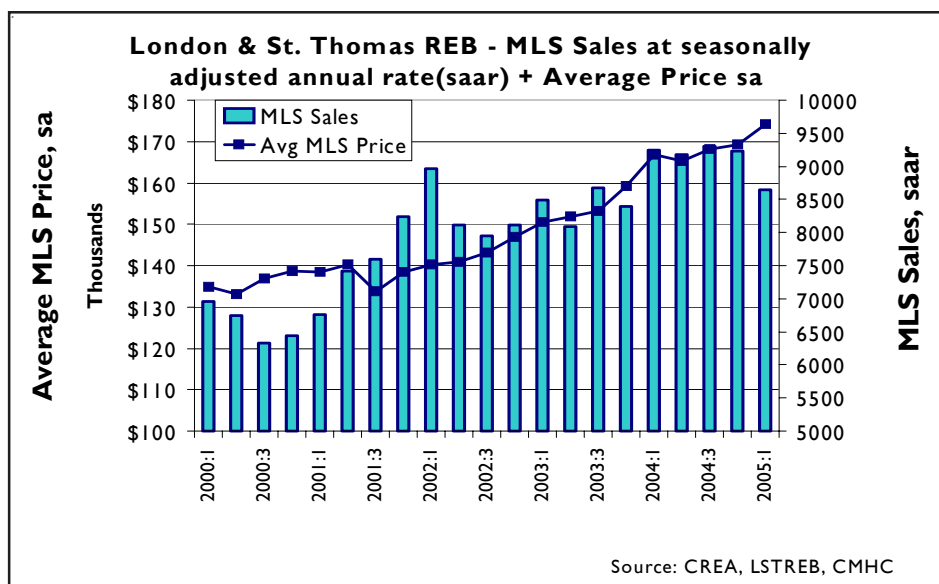


Table I: Housing Activity Summary for London CMA

|                                    | OWNERSHIP |       |             |       |        | RENTAL |       | GRAND TOTAL |
|------------------------------------|-----------|-------|-------------|-------|--------|--------|-------|-------------|
|                                    | FREEHOLD  |       | CONDOMINIUM |       |        | ROW    | APT   |             |
|                                    | *SINGLE   | *SEMI | ROW         | ROW   | APT    |        |       |             |
| <b>STARTS</b>                      |           |       |             |       |        |        |       |             |
| Q1 2005                            | 332       | 4     | 0           | 44    | 0      | 0      | 249   | 629         |
| Q1 2004                            | 362       | 0     | 0           | 16    | 80     | 7      | 175   | 640         |
| % Change                           | -8.3      | NA    | NA          | 175.0 | -100.0 | -100.0 | 42.3  | -1.7        |
| Year-to-date 2005                  | 332       | 4     | 0           | 44    | 0      | 0      | 249   | 629         |
| Year-to-date 2004                  | 362       | 0     | 0           | 16    | 80     | 7      | 175   | 640         |
| % Change                           | -8.3      | NA    | NA          | 175.0 | -100.0 | -100.0 | 42.3  | -1.7        |
| <b>UNDER CONSTRUCTION</b>          |           |       |             |       |        |        |       |             |
| March 2005                         | 591       | 22    | 6           | 187   | 80     | 16     | 578   | 1,480       |
| March 2004                         | 564       | 2     | 22          | 187   | 80     | 46     | 1,216 | 2,117       |
| <b>COMPLETIONS</b>                 |           |       |             |       |        |        |       |             |
| Q1 2005                            | 430       | 2     | 6           | 41    | 0      | 6      | 229   | 714         |
| Q1 2004                            | 393       | 14    | 12          | 21    | 0      | 0      | 0     | 440         |
| % Change                           | 9.4       | -85.7 | -50.0       | 95.2  | NA     | NA     | NA    | 62.3        |
| Year-to-date 2005                  | 430       | 2     | 6           | 41    | 0      | 6      | 229   | 714         |
| Year-to-date 2004                  | 393       | 14    | 12          | 21    | 0      | 0      | 0     | 440         |
| % Change                           | 9.4       | -85.7 | -50.0       | 95.2  | NA     | NA     | NA    | 62.3        |
| <b>COMPLETE &amp; NOT ABSORBED</b> |           |       |             |       |        |        |       |             |
| March 2005                         | 111       | 0     | 6           | 65    | 0      | 7      | 461   | 650         |
| March 2004                         | 72        | 3     | 6           | 37    | 0      | 0      | 1     | 119         |
| <b>ABSORPTIONS</b>                 |           |       |             |       |        |        |       |             |
| Q1 2005                            | 425       | 2     | 0           | 29    | 0      | 11     | 53    | 520         |
| Q1 2004                            | 382       | 11    | 11          | 20    | 0      | 0      | 0     | 424         |
| % Change                           | 11.3      | -81.8 | -100.0      | 45.0  | NA     | NA     | NA    | 22.6        |
| Year-to-date 2005                  | 425       | 2     | 0           | 29    | 0      | 11     | 53    | 520         |
| Year-to-date 2004                  | 382       | 11    | 11          | 20    | 0      | 0      | 0     | 424         |
| % Change                           | 11.3      | -81.8 | -100.0      | 45.0  | NA     | NA     | NA    | 22.6        |

\* Includes all market types

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

Source: CMHC

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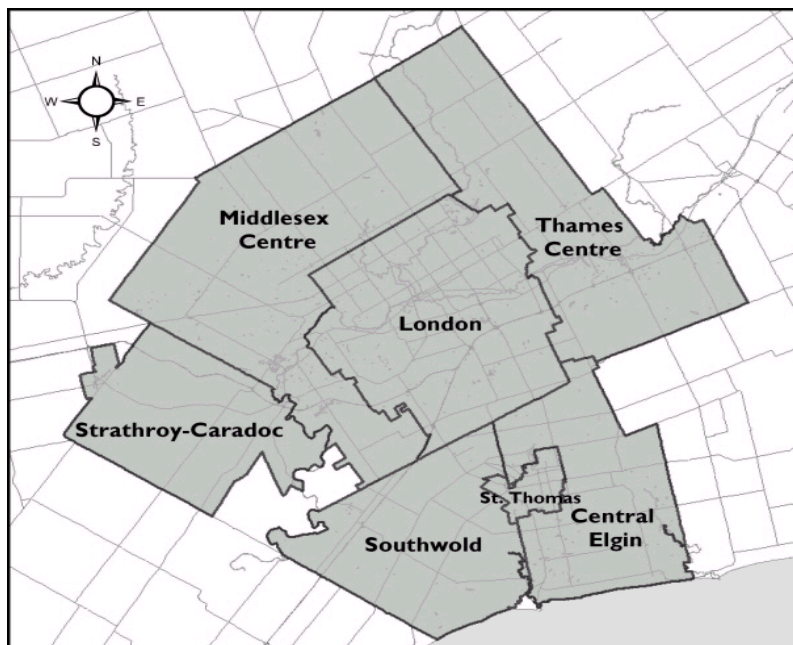


Table 2A: Starts by Area and by Intended Market - Current Quarter

| Sub Market<br>Area     | SINGLES |         |          | MULTIPLES |         |          | TOTAL   |         |          |
|------------------------|---------|---------|----------|-----------|---------|----------|---------|---------|----------|
|                        | Q1 2004 | Q1 2005 | % change | Q1 2004   | Q1 2005 | % change | Q1 2004 | Q1 2005 | % change |
| <b>London CMA</b>      | 362     | 332     | -8.3     | 278       | 297     | 6.8      | 640     | 629     | -1.7     |
| London City            | 277     | 243     | -12.3    | 278       | 293     | 5.4      | 555     | 536     | -3.4     |
| St. Thomas City        | 48      | 34      | -29.2    | 0         | 4       | NA       | 48      | 38      | -20.8    |
| Central Elgin          | 1       | 17      | **       | 0         | 0       | NA       | 1       | 17      | **       |
| Middlesex Centre       | 13      | 17      | 30.8     | 0         | 0       | NA       | 13      | 17      | 30.8     |
| Southwold Twp.         | 0       | 1       | NA       | 0         | 0       | NA       | 0       | 1       | NA       |
| Strathroy-Caradoc Twp. | 13      | 17      | 30.8     | 0         | 0       | NA       | 13      | 17      | 30.8     |
| Thames Centre          | 10      | 3       | -70.0    | 0         | 0       | NA       | 10      | 3       | -70.0    |

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

| Sub Market<br>Area     | SINGLES  |          |          | MULTIPLES |          |          | TOTAL    |          |          |
|------------------------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|
|                        | YTD 2004 | YTD 2005 | % change | YTD 2004  | YTD 2005 | % change | YTD 2004 | YTD 2005 | % change |
| <b>London CMA</b>      | 362      | 332      | -8.3     | 278       | 297      | 6.8      | 640      | 629      | -1.7     |
| London City            | 277      | 243      | -12.3    | 278       | 293      | 5.4      | 555      | 536      | -3.4     |
| St. Thomas City        | 48       | 34       | -29.2    | 0         | 4        | NA       | 48       | 38       | -20.8    |
| Central Elgin          | 1        | 17       | **       | 0         | 0        | NA       | 1        | 17       | **       |
| Middlesex Centre       | 13       | 17       | 30.8     | 0         | 0        | NA       | 13       | 17       | 30.8     |
| Southwold Twp.         | 0        | 1        | NA       | 0         | 0        | NA       | 0        | 1        | NA       |
| Strathroy-Caradoc Twp. | 13       | 17       | 30.8     | 0         | 0        | NA       | 13       | 17       | 30.8     |
| Thames Centre          | 10       | 3        | -70.0    | 0         | 0        | NA       | 10       | 3        | -70.0    |

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings (\$)

| Sub Market Area        | Q1 2004 | Q1 2005 | % Change | YTD 2004 | YTD 2005 | % Change |
|------------------------|---------|---------|----------|----------|----------|----------|
| <b>London CMA</b>      | 236,247 | 260,281 | 10.2     | 231,237  | 246,948  | 6.8      |
| London City            | 248,022 | 268,765 | 8.4      | 240,688  | 253,763  | 5.4      |
| St. Thomas City        | 195,494 | 205,785 | 5.3      | 188,247  | 188,298  | 0.0      |
| Central Elgin          | 205,846 | 233,350 | 13.4     | 216,563  | 243,302  | 12.3     |
| Middlesex Centre       | 264,118 | 310,723 | 17.6     | 261,960  | 291,862  | 11.4     |
| Southwold Twp.         | 260,000 | 303,750 | 4        | 224,522  | 294,000  | 30.9     |
| Strathroy-Caradoc Twp. | 203,179 | 253,273 | 24.7     | 182,959  | 215,868  | 18.0     |
| Thames Centre          | 245,794 | 284,000 | 15.5     | 244,837  | 316,086  | 29.1     |

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 were based on results from Statistics Canada - 2001 Census of Canada.

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

| AREA                          | PRICE RANGES |           |                 |           |                 |           |                 |           |            |           |       |
|-------------------------------|--------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|------------|-----------|-------|
|                               | <\$150,000   |           | \$150-\$174,999 |           | \$175-\$249,999 |           | \$250-\$299,999 |           | \$300,000+ |           | TOTAL |
|                               | Units        | Share (%) | Units           | Share (%) | Units           | Share (%) | Units           | Share (%) | Units      | Share (%) |       |
| <b>London CMA</b>             |              |           |                 |           |                 |           |                 |           |            |           |       |
| Q1 2005                       | 3            | 0.7       | 42              | 9.9       | 223             | 52.7      | 68              | 16.1      | 87         | 20.6      | 423   |
| Q1 2004                       | 16           | 4.2       | 64              | 16.8      | 179             | 46.9      | 67              | 17.5      | 56         | 14.7      | 382   |
| YTD 2005                      | 3            | 0.7       | 42              | 9.9       | 223             | 52.7      | 68              | 16.1      | 87         | 20.6      | 423   |
| YTD 2004                      | 16           | 4.2       | 64              | 16.8      | 179             | 46.9      | 67              | 17.5      | 56         | 14.7      | 382   |
| <b>London City</b>            |              |           |                 |           |                 |           |                 |           |            |           |       |
| Q1 2005                       | 0            | 0.0       | 18              | 6.4       | 146             | 51.8      | 50              | 17.7      | 68         | 24.1      | 282   |
| Q1 2004                       | 6            | 2.3       | 43              | 16.8      | 119             | 46.5      | 50              | 19.5      | 38         | 14.8      | 256   |
| YTD 2005                      | 0            | 0.0       | 18              | 6.4       | 146             | 51.8      | 50              | 17.7      | 68         | 24.1      | 282   |
| YTD 2004                      | 6            | 2.3       | 43              | 16.8      | 119             | 46.5      | 50              | 19.5      | 38         | 14.8      | 256   |
| <b>St. Thomas City</b>        |              |           |                 |           |                 |           |                 |           |            |           |       |
| Q1 2005                       | 3            | 5.6       | 16              | 29.6      | 27              | 50.0      | 6               | 11.1      | 2          | 3.7       | 54    |
| Q1 2004                       | 7            | 17.5      | 14              | 35.0      | 15              | 37.5      | 4               | 10.0      | 0          | 0.0       | 40    |
| YTD 2005                      | 3            | 5.6       | 16              | 29.6      | 27              | 50.0      | 6               | 11.1      | 2          | 3.7       | 54    |
| YTD 2004                      | 7            | 17.5      | 14              | 35.0      | 15              | 37.5      | 4               | 10.0      | 0          | 0.0       | 40    |
| <b>Central Elgin</b>          |              |           |                 |           |                 |           |                 |           |            |           |       |
| Q1 2005                       | 0            | 0.0       | 4               | 16.0      | 18              | 72.0      | 0               | 0.0       | 3          | 12.0      | 25    |
| Q1 2004                       | 0            | 0.0       | 1               | 7.1       | 10              | 71.4      | 1               | 7.1       | 2          | 14.3      | 14    |
| YTD 2005                      | 0            | 0.0       | 4               | 16.0      | 18              | 72.0      | 0               | 0.0       | 3          | 12.0      | 25    |
| YTD 2004                      | 0            | 0.0       | 1               | 7.1       | 10              | 71.4      | 1               | 7.1       | 2          | 14.3      | 14    |
| <b>Middlesex Centre</b>       |              |           |                 |           |                 |           |                 |           |            |           |       |
| Q1 2005                       | 0            | 0.0       | 0               | 0.0       | 7               | 30.4      | 7               | 30.4      | 9          | 39.1      | 23    |
| Q1 2004                       | 0            | 0.0       | 1               | 4.3       | 8               | 34.8      | 5               | 21.7      | 9          | 39.1      | 23    |
| YTD 2005                      | 0            | 0.0       | 0               | 0.0       | 7               | 30.4      | 7               | 30.4      | 9          | 39.1      | 23    |
| YTD 2004                      | 0            | 0.0       | 1               | 4.3       | 8               | 34.8      | 5               | 21.7      | 9          | 39.1      | 23    |
| <b>Southwold Twp.</b>         |              |           |                 |           |                 |           |                 |           |            |           |       |
| Q1 2005                       | 0            | NA        | 0               | NA        | 0               | NA        | 0               | NA        | 0          | NA        | 0     |
| Q1 2004                       | 0            | 0.0       | 2               | 66.7      | 0               | 0.0       | 1               | 33.3      | 0          | 0.0       | 3     |
| YTD 2005                      | 0            | NA        | 0               | NA        | 0               | NA        | 0               | NA        | 0          | NA        | 0     |
| YTD 2004                      | 0            | 0.0       | 2               | 66.7      | 0               | 0.0       | 1               | 33.3      | 0          | 0.0       | 3     |
| <b>Strathroy-Caradoc Twp.</b> |              |           |                 |           |                 |           |                 |           |            |           |       |
| Q1 2005                       | 0            | 0.0       | 4               | 12.9      | 22              | 71.0      | 2               | 6.5       | 3          | 9.7       | 31    |
| Q1 2004                       | 3            | 15.0      | 3               | 15.0      | 13              | 65.0      | 1               | 5.0       | 0          | 0.0       | 20    |
| YTD 2005                      | 0            | 0.0       | 4               | 12.9      | 22              | 71.0      | 2               | 6.5       | 3          | 9.7       | 31    |
| YTD 2004                      | 3            | 15.0      | 3               | 15.0      | 13              | 65.0      | 1               | 5.0       | 0          | 0.0       | 20    |
| <b>Thames Centre</b>          |              |           |                 |           |                 |           |                 |           |            |           |       |
| Q1 2005                       | 0            | 0.0       | 0               | 0.0       | 3               | 37.5      | 3               | 37.5      | 2          | 25.0      | 8     |
| Q1 2004                       | 0            | 0.0       | 0               | 0.0       | 14              | 53.8      | 5               | 19.2      | 7          | 26.9      | 26    |
| YTD 2005                      | 0            | 0.0       | 0               | 0.0       | 3               | 37.5      | 3               | 37.5      | 2          | 25.0      | 8     |
| YTD 2004                      | 0            | 0.0       | 0               | 0.0       | 14              | 53.8      | 5               | 19.2      | 7          | 26.9      | 26    |

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

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 |
|----------|-----------|-----------------|---------|------------|------------------------|-------------------|--------------------------|--------------------|---------|-----------------------|
| 2004     | January   | 443             | -12.1   | 8,500      | 1,010                  | 12,600            | 67.7                     | 167,090            | 13.3    | 168,066               |
|          | February  | 701             | 9.4     | 8,900      | 1,024                  | 12,400            | 71.2                     | 163,715            | 10.3    | 166,069               |
|          | March     | 1,049           | 40.1    | 10,400     | 1,519                  | 14,500            | 71.7                     | 165,469            | 7.5     | 166,371               |
|          | April     | 963             | 8.4     | 9,100      | 1,517                  | 14,500            | 62.8                     | 169,899            | 12.9    | 167,428               |
|          | May       | 1,002           | 16.6    | 9,800      | 1,476                  | 14,500            | 67.6                     | 168,836            | 7.7     | 164,445               |
|          | June      | 921             | 8.0     | 8,600      | 1,433                  | 15,100            | 57.2                     | 164,097            | 5.0     | 163,548               |
|          | July      | 901             | -2.1    | 9,500      | 1,327                  | 14,600            | 65.1                     | 170,651            | 11.2    | 164,862               |
|          | August    | 801             | 14.4    | 9,200      | 1,140                  | 14,300            | 64.4                     | 167,489            | 7.7     | 168,758               |
|          | September | 712             | 2.6     | 9,200      | 1,192                  | 14,600            | 62.5                     | 170,580            | 11.3    | 170,747               |
|          | October   | 698             | 8.4     | 9,800      | 1,071                  | 15,300            | 64.4                     | 171,633            | 9.8     | 174,193               |
|          | November  | 639             | 14.9    | 9,000      | 947                    | 14,500            | 62.5                     | 163,030            | 7.4     | 169,281               |
|          | December  | 408             | 1.0     | 8,800      | 527                    | 13,300            | 66.3                     | 162,496            | 1.9     | 163,953               |
| 2005     | January   | 456             | 2.9     | 9,200      | 1,071                  | 14,200            | 64.8                     | 165,342            | -1.0    | 168,315               |
|          | February  | 688             | -1.9    | 8,700      | 1,143                  | 14,000            | 62.2                     | 179,395            | 9.6     | 178,659               |
|          | March     | 796             | -24.1   | 8,000      | 1,247                  | 12,300            | 65.3                     | 176,439            | 6.6     | 176,401               |
|          | April     |                 |         |            |                        |                   |                          |                    |         |                       |
|          | May       |                 |         |            |                        |                   |                          |                    |         |                       |
|          | June      |                 |         |            |                        |                   |                          |                    |         |                       |
|          | July      |                 |         |            |                        |                   |                          |                    |         |                       |
|          | August    |                 |         |            |                        |                   |                          |                    |         |                       |
|          | September |                 |         |            |                        |                   |                          |                    |         |                       |
|          | October   |                 |         |            |                        |                   |                          |                    |         |                       |
|          | November  |                 |         |            |                        |                   |                          |                    |         |                       |
|          | December  |                 |         |            |                        |                   |                          |                    |         |                       |
| Q1 2004  | 2,193     | 15.8            | 9,200   | 3,553      | 13,200                 | 70.3              | 165,236                  | 9.9                | 166,795 |                       |
| Q1 2005  | 1,940     | -11.5           | 8,600   | 3,461      | 13,500                 | 64.1              | 174,879                  | 5.8                | 174,286 |                       |
| YTD 2004 | 2,193     | 15.8            |         | 3,553      |                        |                   | 165,236                  | 9.9%               |         |                       |
| YTD 2005 | 1,940     | -11.5           |         | 3,461      |                        |                   | 174,879                  | 5.8%               |         |                       |

|      | Annual Sales | Yr/Yr % |  | Annual New Listings | Yr/Yr % |  | Annual Average Price (\$) | Yr/Yr % |  |
|------|--------------|---------|--|---------------------|---------|--|---------------------------|---------|--|
| 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     |  |
| 2004 | 9,238        | 9.8     |  | 14,183              | 10.4    |  | 167,344                   | 8.9     |  |

Source: Canadian Real Estate Association

Table 6: Economic Indicators

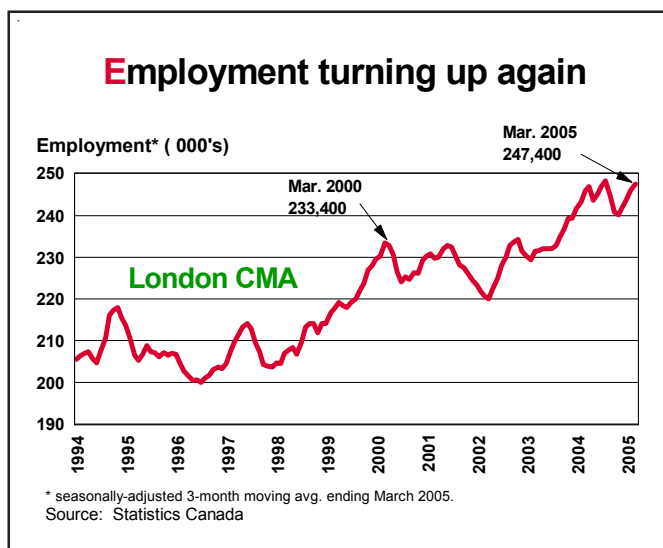
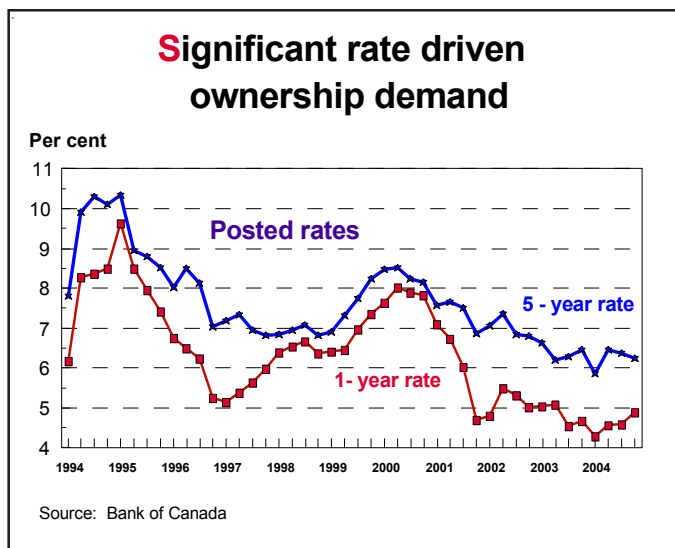
|      |           | Interest and Exchange Rates |                   |            |                            | Inflation Rate (%) | NHPI*** % chg. | London CMA Labour Market |                        |                           |
|------|-----------|-----------------------------|-------------------|------------|----------------------------|--------------------|----------------|--------------------------|------------------------|---------------------------|
|      |           | P & I*<br>Per \$100,000     | Mortgage Rate (%) |            | Exch. Rate<br>(\$US/\$Cdn) |                    |                | Ontario<br>1996=100      | London CMA<br>1997=100 | Employment<br>SA** (.000) |
|      |           |                             | 1 Yr. Term        | 5 Yr. Term |                            |                    |                |                          |                        |                           |
| 2004 | January   | 642.78                      | 4.3               | 6.1        | 0.755                      | 1.5                | 5.0            | 241.5                    | 0.9                    | 6.4                       |
|      | February  | 627.97                      | 4.3               | 5.8        | 0.749                      | 0.8                | 6.1            | 243.2                    | 0.7                    | 6.6                       |
|      | March     | 622.08                      | 4.3               | 5.7        | 0.763                      | 1.1                | 5.2            | 245.9                    | 1.1                    | 6.0                       |
|      | April     | 648.75                      | 4.5               | 6.2        | 0.729                      | 2.3                | 4.3            | 246.8                    | 0.4                    | 5.8                       |
|      | May       | 669.82                      | 4.6               | 6.5        | 0.733                      | 2.8                | 4.3            | 243.6                    | -1.3                   | 5.5                       |
|      | June      | 681.99                      | 4.7               | 6.7        | 0.750                      | 2.4                | 4.7            | 245.0                    | 0.6                    | 5.0                       |
|      | July      | 672.86                      | 4.6               | 6.6        | 0.752                      | 2.4                | 4.7            | 246.9                    | 0.8                    | 4.9                       |
|      | August    | 657.75                      | 4.4               | 6.3        | 0.762                      | 1.5                | 4.8            | 248.3                    | 0.6                    | 5.0                       |
|      | September | 657.75                      | 4.8               | 6.3        | 0.793                      | 1.5                | 4.8            | 244.7                    | -1.4                   | 5.7                       |
|      | October   | 663.77                      | 4.9               | 6.4        | 0.821                      | 2.1                | 5.1            | 240.8                    | -1.6                   | 6.3                       |
|      | November  | 657.75                      | 5.0               | 6.3        | 0.843                      | 2.2                | 4.3            | 240.1                    | -0.3                   | 6.8                       |
|      | December  | 642.78                      | 4.8               | 6.1        | 0.832                      | 1.9                | 4.0            | 242.0                    | 0.8                    | 6.7                       |
| 2005 | January   | 642.78                      | 4.8               | 6.1        | 0.806                      | 1.6                | 4.9            | 243.7                    | 0.7                    | 6.4                       |
|      | February  | 642.78                      | 4.8               | 6.1        | 0.811                      | 2.2                | 3.2            | 246.0                    | 0.9                    | 6.0                       |
|      | March     | 654.74                      | 5.1               | 6.3        | 0.827                      |                    |                | 247.4                    | 0.6                    | 6.4                       |
|      | April     |                             |                   |            |                            |                    |                |                          |                        |                           |
|      | May       |                             |                   |            |                            |                    |                |                          |                        |                           |
|      | June      |                             |                   |            |                            |                    |                |                          |                        |                           |
|      | 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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