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Canada Mortgage and Housing Corporation

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New Home Market

Starts lose ground

The detrimental effect of higher prices for home buyers and increasing choice in the resale home market pushed down housing starts during the second quarter of 2006 compared to the same time period a year earlier. Total housing starts in Hamilton fell by 18 per cent to 846 units. The more volatile multiple-family dwelling starts showed the largest decrease, by 22 per cent to 452 units. Escalating costs have put damper on construction of the more expensive single-detached home types. Detached home starts fell by 12 per cent to 394 units.

Despite the second quarter decline, total housing starts to date are only trailing by six per cent at 1,391 units compared to the same time period last year. Affordability is driving housing construction this year with new foundations laid for multiple family dwellings accounting for a larger share (at over 50 per cent).

Sharp increases in housing starts in less urbanized areas such as Glanbrook and Grimsby are indicative of land shortages pushing new construction into peripheral areas of Hamilton.

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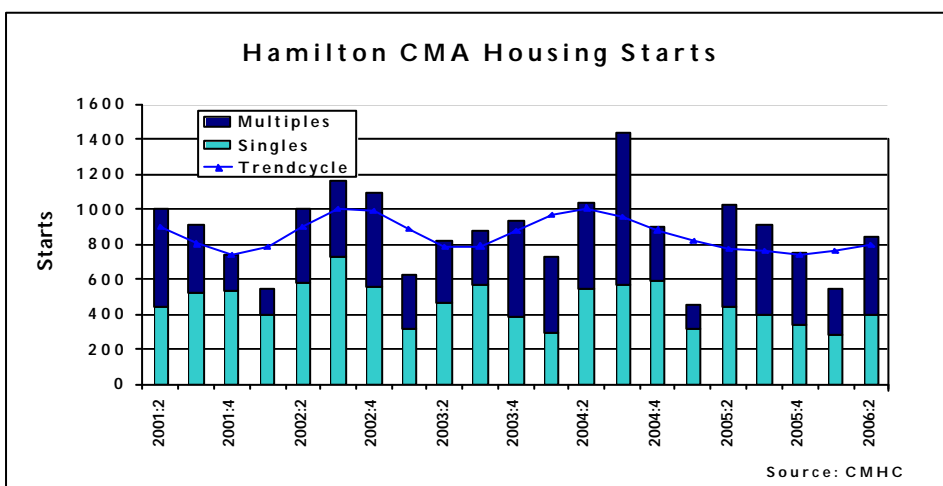
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Despite the inventory of completed and unabsorbed units trending upwards, levels remain low compared to historical standards.

Land supply constraints, rising labour and building material costs have pushed up the price of building new single-detached homes. Hamilton's average absorbed price of a new single-detached home closed in on the \$400,000 mark in the second

quarter of 2006, representing an eight per cent jump over the same time period in 2005.

Burlington's average new detached home price jumped by 27 per cent to \$568,000 in the first six months of 2006 compared to the same time period a year earlier. The popularity of Burlington, due to its GO train service and proximity to downtown Toronto, has meant that demand for new homes has outstripped supply. Strong house price growth has been the ensuing effect. The same can be said for other desirable neighbourhoods such as Ancaster where the average year-over-year price growth has been almost 20 per cent in the second quarter of 2006.

Aging baby-boomers' wealth, coupled with rising incomes backed by a strong Hamilton economy, are responsible for the increase in demand for expensive homes. The share of expensive (those priced above \$350,000) new single-detached homes sold in Hamilton has risen to 41 per cent in the second quarter of 2006 compared to 34 per cent during the same quarter a year prior.

Resale Market Sales slowdown

Resale home sales remained on par with levels achieved in the same time period a year earlier. Slowly rising mortgage rates and rising house prices, however, appear to have had little effect on home buying demand in the first six months of 2006. Following a strong first quarter, home sales took a breather in the second quarter of 2006 when sales dropped by eight per cent to 3,817 homes compared to the same quarter a year earlier.

High detached home prices are shifting demand towards the less expensive town houses and condominium apartments.

Rising house prices continue to entice more homeowners to list their homes for sale. Although the supply of new listings fell by over two per cent to 5,355 homes in the second quarter of 2006 compared to a year earlier, new listings rose in the first six months of 2006 by over six per cent to 10,315 homes.

The relationship between sales and new listings may be measured by the sales-to-new listings ratio (SNLR). When Hamilton's housing market has

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a SNLR above 55 per cent, it tends to be strongly in favour of sellers and price growth is often above the prevailing general rate of inflation. A ratio below 40 per cent typically denotes a buyers' market. Properties remain listed for longer periods in such a market and there is little or no price growth. A market tends to be balanced if the SNLR falls in between. The average house price growth will often be in line with the prevailing general rate of inflation. Hamilton's SNLR in the second quarter of 2006 was at 71 per cent or strongly in sellers' market territory.

Strong house price growth has been synonymous with the Hamilton housing market. The average Multiple Listings Service (MLS) price reached \$250,669 in the second quarter of 2006 - up by eight per cent from the same time period a year earlier.

Despite strong price growth, Hamilton's housing market is attractive to many Torontonians looking to escape even higher prices in Toronto. Demand for homes in Hamilton therefore will continue to be strong going into the next quarter.

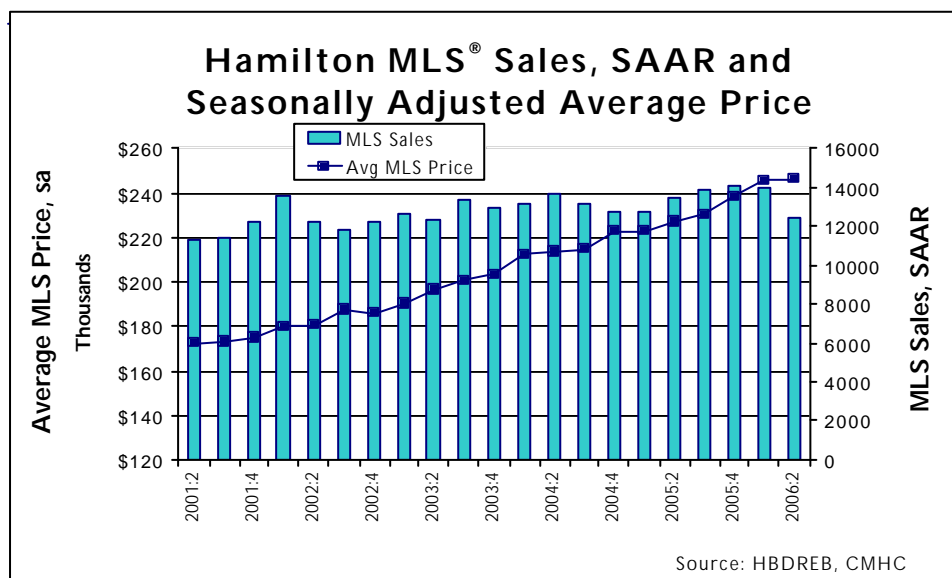


Table 1: Housing Activity Summary for Hamilton CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
STARTS								
Q2 2006	394	76	176	80	12	0	108	846
Q2 2005	448	100	89	129	84	4	172	1,026
% Change	-12.1	-24.0	97.8	-38.0	-85.7	-100.0	-37.2	-17.5
Year-to-date 2006	681	118	302	146	32	0	112	1,391
Year-to-date 2005	762	112	159	186	84	4	172	1,479
% Change	-10.6	5.4	89.9	-21.5	-61.9	-100.0	-34.9	-5.9
UNDER CONSTRUCTION								
June 2006	770	132	442	365	474	25	284	2,567
June 2005	932	122	269	434	579	18	310	2,664
COMPLETIONS								
Q2 2006	360	72	215	112	170	0	76	1,005
Q2 2005	434	8	86	118	153	0	34	833
% Change	-17.1	**	150.0	-5.1	11.1	NA	123.5	20.6
Year-to-date 2006	692	144	294	223	288	14	76	1,731
Year-to-date 2005	755	34	139	231	213	12	37	1,421
% Change	-8.3	**	111.5	-3.5	35.2	16.7	105.4	21.8
COMPLETE & NOT ABSORBED								
June 2006	35	12	35	11	25	20	1	139
June 2005	55	2	29	22	0	6	0	114
ABSORPTIONS								
Q2 2006	364	65	236	120	48	0	72	905
Q2 2005	422	8	67	109	153	0	0	759
% Change	-13.7	**	**	10.1	-68.6	NA	NA	19.2
Year-to-date 2006	694	148	296	235	166	0	72	1,611
Year-to-date 2005	756	42	179	221	213	6	15	1,432
% Change	-8.2	**	65.4	6.3	-22.1	-100.0	**	12.5

*Includes all market types

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

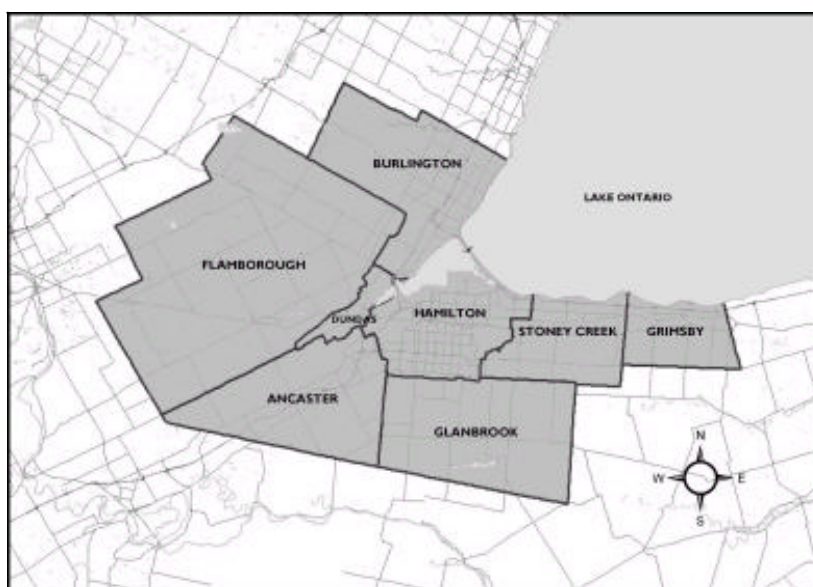


Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q2 2005	Q2 2006	% change	Q2 2005	Q2 2006	% change	Q2 2005	Q2 2006	% change
Hamilton CMA	448	394	-12.1	578	452	-21.8	1,026	846	-17.5
New City of Hamilton	274	301	9.9	275	144	-47.6	549	445	-18.9
Burlington City	141	64	-54.6	303	294	-3.0	444	358	-19.4
Grimsby Town	33	29	-12.1	0	14	NA	33	43	30.3
Hamilton City	70	69	-1.4	149	34	-77.2	219	103	-53.0
Stoney Creek City	48	51	6.3	49	14	-71.4	97	65	-33.0
Ancaster Town	62	45	-27.4	7	47	**	69	92	33.3
Dundas Town	14	5	-64.3	0	0	NA	14	5	-64.3
Flamborough	23	20	-13.0	46	4	-91.3	69	24	-65.2
Glanbrook	57	111	94.7	24	45	87.5	81	156	92.6

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

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change
Hamilton CMA	762	681	-10.6	717	710	-1.0	1,479	1,391	-5.9
New City of Hamilton	417	495	18.7	339	242	-28.6	756	737	-2.5
Burlington City	293	149	-49.1	378	443	17.2	671	592	-11.8
Grimsby Town	52	37	-28.8	0	25	NA	52	62	19.2
Hamilton City	101	97	-4.0	157	58	-63.1	258	155	-39.9
Stoney Creek City	81	92	13.6	77	50	-35.1	158	142	-10.1
Ancaster Town	105	67	-36.2	27	65	140.7	132	132	0.0
Dundas Town	18	12	-33.3	0	0	NA	18	12	-33.3
Flamborough	42	31	-26.2	46	4	-91.3	88	35	-60.2
Glanbrook	70	196	180.0	32	65	103.1	102	261	155.9

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

Sub Market Area	Q2 2005	Q2 2006	% Change	YTD 2005	YTD 2006	% Change
Hamilton CMA	346,367	375,315	8.4	364,287	399,429	9.6
New City of Hamilton	322,395	353,151	9.5	332,058	346,900	4.5
Burlington City	413,644	449,586	8.7	446,764	568,007	27.1
Grimsby Town	316,110	346,675	9.7	318,704	352,764	10.7
Hamilton City	289,588	301,966	4.3	277,939	304,047	9.4
Stoney Creek City	295,566	336,692	13.9	287,780	328,146	14.0
Ancaster Town	376,789	448,367	19.0	453,400	467,194	3.0
Dundas Town	327,602	351,790	7.4	327,931	353,056	7.7
Flamborough	458,625	391,695	-14.6	431,787	394,669	-8.6
Glanbrook	275,976	322,073	16.7	270,570	305,225	12.8

Source: CMHC

Note: NA may appear where CMHC data suppression rules apply

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

AREA	PRICE RANGES										
	<\$174,999		\$175-\$249,999		\$250-\$299,999		\$300-\$349,999		\$350,000+		TOTAL
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Hamilton CMA											
Q2 2006	6	1.6	27	7.4	80	22.0	100	27.5	151	41.5	364
Q2 2005	0	0.0	50	11.8	120	28.4	110	26.1	142	33.6	422
YTD 2006	6	0.9	59	8.5	173	24.9	170	24.5	286	41.2	694
YTD 2005	3	0.4	118	15.6	212	28.0	177	23.4	246	32.5	756
New City of Hamilton											
Q2 2006	6	2.3	26	10.0	74	28.6	69	26.6	84	32.4	259
Q2 2005	0	0.0	44	15.8	92	33.1	73	26.3	69	24.8	278
YTD 2006	6	1.2	56	11.3	157	31.6	125	25.2	153	30.8	497
YTD 2005	3	0.6	109	22.2	136	27.8	106	21.6	136	27.8	490
Burlington City											
Q2 2006	0	0.0	0	0.0	4	4.7	20	23.5	61	71.8	85
Q2 2005	0	0.0	1	0.9	11	9.7	31	27.4	70	61.9	113
YTD 2006	0	0.0	1	0.6	11	6.7	28	17.1	124	75.6	164
YTD 2005	0	0.0	2	0.9	48	22.0	64	29.4	104	47.7	218
Grimsby Town											
Q2 2006	0	0.0	1	5.0	2	10.0	11	55.0	6	30.0	20
Q2 2005	0	0.0	5	16.1	17	54.8	6	19.4	3	9.7	31
YTD 2006	0	0.0	2	6.1	5	15.2	17	51.5	9	27.3	33
YTD 2005	0	0.0	7	14.6	28	58.3	7	14.6	6	12.5	48
Hamilton City											
Q2 2006	0	0.0	7	18.9	11	29.7	14	37.8	5	13.5	37
Q2 2005	0	0.0	12	17.9	28	41.8	20	29.9	7	10.4	67
YTD 2006	0	0.0	20	18.7	36	33.6	37	34.6	14	13.1	107
YTD 2005	3	2.5	36	29.5	45	36.9	28	23.0	10	8.2	122
Stoney Creek City											
Q2 2006	0	0.0	4	6.5	20	32.3	25	40.3	13	21.0	62
Q2 2005	0	0.0	8	12.9	28	45.2	16	25.8	10	16.1	62
YTD 2006	0	0.0	9	9.6	34	36.2	31	33.0	20	21.3	94
YTD 2005	0	0.0	25	23.8	43	41.0	23	21.9	14	13.3	105
Ancaster Town											
Q2 2006	0	0.0	0	0.0	1	2.6	11	28.2	27	69.2	39
Q2 2005	0	0.0	0	0.0	0	0.0	20	42.6	27	57.4	47
YTD 2006	0	0.0	0	0.0	3	3.8	15	19.2	60	76.9	78
YTD 2005	0	0.0	0	0.0	0	0.0	30	30.9	67	69.1	97
Dundas Town											
Q2 2006	0	0.0	3	15.0	8	40.0	3	15.0	6	30.0	20
Q2 2005	0	0.0	0	0.0	9	36.0	7	28.0	9	36.0	25
YTD 2006	0	0.0	3	9.1	11	33.3	5	15.2	14	42.4	33
YTD 2005	0	0.0	0	0.0	12	35.3	9	26.5	13	38.2	34
Flamborough											
Q2 2006	6	17.6	6	17.6	2	5.9	3	8.8	17	50.0	34
Q2 2005	0	0.0	8	30.8	2	7.7	2	7.7	14	53.8	26
YTD 2006	6	12.0	8	16.0	4	8.0	5	10.0	27	54.0	50
YTD 2005	0	0.0	9	18.8	5	10.4	7	14.6	27	56.3	48
Glanbrook											
Q2 2006	0	0.0	6	9.0	32	47.8	13	19.4	16	23.9	67
Q2 2005	0	0.0	16	31.4	25	49.0	8	15.7	2	3.9	51
YTD 2006	0	0.0	16	11.9	69	51.1	32	23.7	18	13.3	135
YTD 2005	0	0.0	39	46.4	31	36.9	9	10.7	5	6.0	84

Source: CMHC

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

Table 5: Resale Housing Activity for Hamilton Real Estate Board

		Number of		Sales	Number of	New Listings	Sales-to-New	Average		Average
		Sales	Yr/Yr %	SAAR	New Listings	SAAR	Listings SA	Price (\$)	Yr/Yr %	Price (\$) SA
2005	January	715	-5.7	12,900	1,238	16,400	78.8	219,098	6.6	220,635
	February	995	4.1	12,900	1,348	16,900	76.0	219,874	5.8	218,832
	March	1,236	-11.3	12,600	1,636	16,600	75.9	227,663	4.4	229,380
	April	1,292	-11.1	12,700	1,783	18,000	70.4	226,284	4.2	223,811
	May	1,420	5.9	13,600	1,910	18,300	74.4	232,107	7.4	229,664
	June	1,445	5.2	14,100	1,797	17,900	78.8	238,333	7.4	227,047
	July	1,181	-2.4	13,300	1,430	17,300	77.1	227,848	5.7	227,560
	August	1,293	15.5	14,400	1,593	18,800	76.4	225,976	8.1	230,120
	September	1,140	12.1	14,100	1,693	19,000	73.9	230,956	5.6	232,513
	October	1,100	12.2	14,400	1,463	18,700	76.8	234,555	7.5	235,067
	November	1,101	18.4	14,400	1,184	18,400	78.5	237,683	5.9	237,980
	December	647	0.5	13,500	571	15,500	87.2	230,557	8.5	242,192
2006	January	786	9.9	13,700	1,510	19,400	70.7	241,340	10.2	245,784
	February	1,149	15.5	14,500	1,531	19,300	75.2	242,647	10.4	244,877
	March	1,358	9.9	13,800	1,919	19,600	70.5	251,357	10.4	246,714
	April	1,198	-7.3	12,600	1,742	18,200	69.1	248,367	9.8	245,372
	May	1,385	-2.5	12,600	1,892	17,600	71.7	252,948	9.0	248,450
	June	1,234	-14.6	12,200	1,721	17,400	70.0	250,347	5.0	244,370
	July									
	August									
	September									
	October									
	November									
	December									
Q2 2005	4,157	-0.3	13,400	5,490	18,000	74.5	232,461	6.4	226,910	
Q2 2006	3,817	-8.2	12,500	5,355	17,800	70.3	250,669	7.8	246,085	
YTD 2005	7,103	-2.4		9,712			228,518	6.0		
YTD 2006	7,110	0.1		10,315			248,473	8.7		

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price (\$)	Yr/Yr %	
1996	10,224	32.1		19,133	-13.0		142,267	0.8	
1997	9,972	-2.5		17,755	-7.2		151,538	6.5	
1998	10,017	0.5		17,549	-1.2		153,628	1.4	
1999	10,543	5.3		16,208	-7.6		158,162	3.0	
2000	10,347	-1.9		19,496	20.3		164,168	3.8	
2001	11,334	9.5		18,585	-4.7		172,567	5.1	
2002	12,482	10.1		15,850	-14.7		183,442	6.3	
2003	12,807	2.6		16,555	4.4		197,744	7.8	
2004	13,176	2.9		17,223	4.0		215,922	9.2	
2005	13,565	3.0		17,646	2.5		229,753	6.4	

Source: Canadian Real Estate Association

Table 6: Economic Indicators

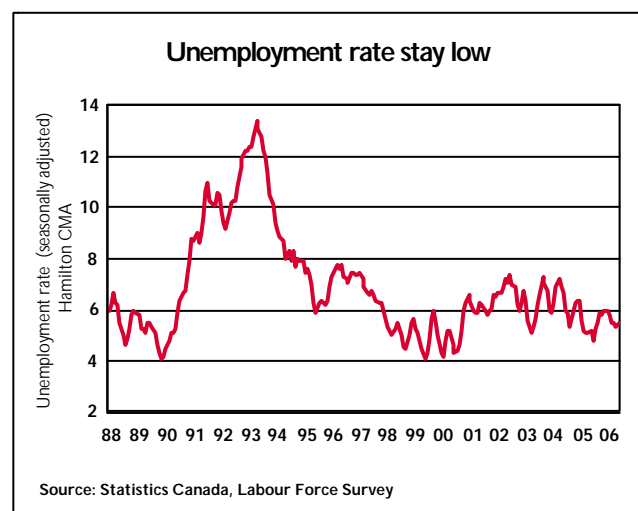
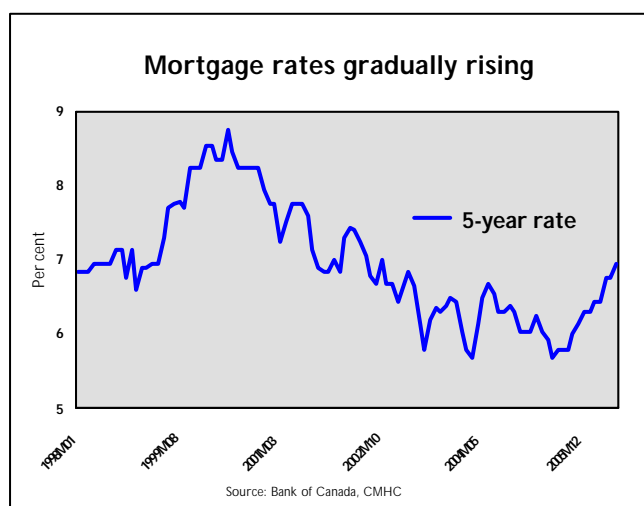
		Interest and Exchange Rates			Inflation Rate (%)	NHPI*** % chg	Hamilton CMA Labour Market			
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Hamilton CMA	Employment	Employment	Unemployment
		Per \$100,000	1 Yr. Term	5 Yr. Term	(\$US/\$Cdn)	1996=100	1997=100	SA** (000)	SA m/m (%)	Rate (%) SA
2005	January	642.78	4.8	6.1	0.806	1.6	6.7	363.6	-1.5	6.1
	February	642.78	4.8	6.1	0.811	2.2	6.3	365.4	0.5	5.3
	March	654.74	5.1	6.3	0.827	2.3	7.1	357.7	-2.1	5.1
	April	642.78	4.9	6.1	0.795	2.3	7.1	360.6	0.8	5.2
	May	636.84	4.9	6.0	0.797	1.5	6.5	362.0	0.4	5.2
	June	622.08	4.8	5.7	0.816	1.9	5.4	366.5	1.2	5.3
	July	627.97	4.9	5.8	0.817	1.9	5.6	365.8	-0.2	5.0
	August	627.97	5.0	5.8	0.842	2.7	5.5	364.7	-0.3	5.4
	September	627.97	5.0	5.8	0.860	3.3	5.0	365.2	0.1	5.7
	October	639.81	5.3	6.0	0.847	2.5	5.1	366.3	0.3	6.0
	November	648.75	5.6	6.2	0.857	2.0	3.5	368.9	0.7	5.9
	December	657.75	5.8	6.3	0.860	2.1	4.5	371.3	0.7	6.0
2006	January	657.75	5.8	6.3	0.878	3.0	5.1	374.9	1.0	6.0
	February	666.80	5.9	6.5	0.880	2.0	4.9	376.8	0.5	5.8
	March	666.80	6.1	6.5	0.856	2.3	5.1	377.5	0.2	5.5
	April	685.05	6.3	6.8	0.894	2.3	4.9	376.5	-0.3	5.5
	May	685.05	6.3	6.8	0.908	2.8	3.9	376.7	0.1	5.4
	June	697.33	6.6	7.0	0.896			377.0	0.1	5.5
	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

Source: CMHC, Statistics Canada Labour Force Survey



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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