CANADA MORTGAGE AND HOUSING CORPORATION

HOUSING NOW

London

Date Released: First Quarter 2007

New Home Market

An Exceptional Year

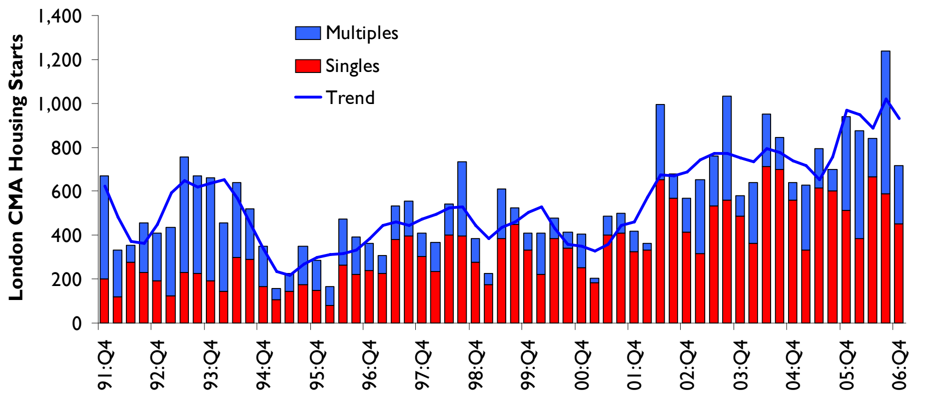
Low mortgage rates, a strong inflow of residents and a high level of employment supported the brisk housing market in the London Metropolitan Area (CMA). New home construction in the fourth quarter came in at 717 homes, the second best result for that quarter in 17 years. The strong fourth quarter consturction pushed housing starts in 2006 to 3,674 new homes, up 20 per cent from 2005 and to their highest annual level since 1990.

Single-detached home starts reached 2,090 homes in 2006, which was one per cent higher than in 2005 and their third highest figure in history. St. Thomas had the busiest year in more than three decades, with single-detached home starts edging up by 42 per cent, and contributed to the gain in single-detached home construction. Single-detached home starts in London City remained flat while in all other areas they declined compared to last year.

After three-years' of strong price appreciation, in 2006, the average price of completed and sold single-detached dwellings in the London

Figure 1

Rising London Home Construction



Source: CMHC

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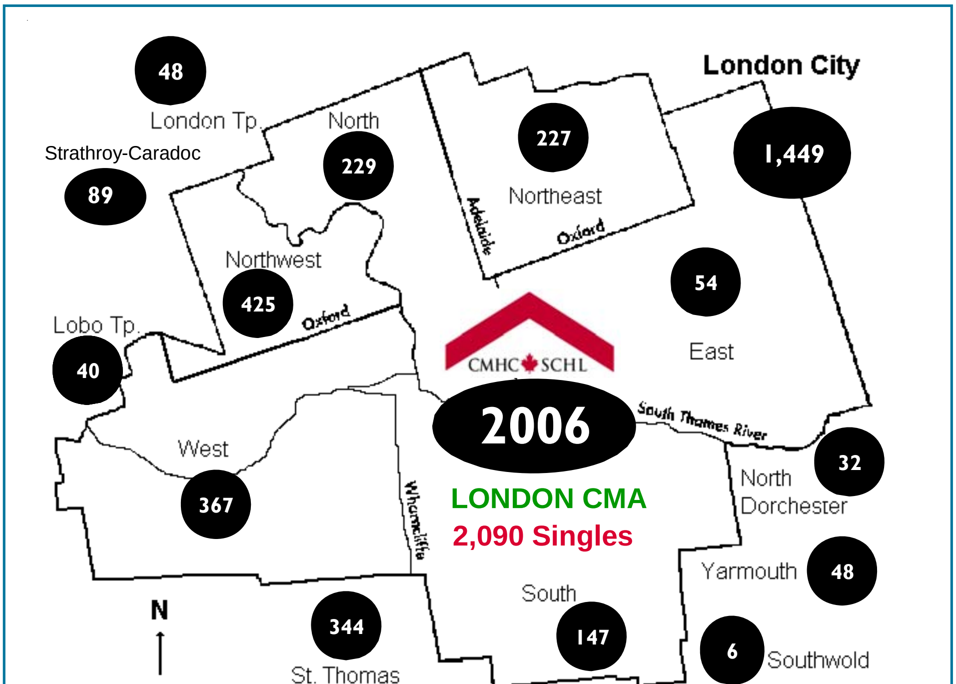
Canada

CMHC SCHL
HOME TO CANADIANS

Figure 2

Locations of New Single-detached Home Starts



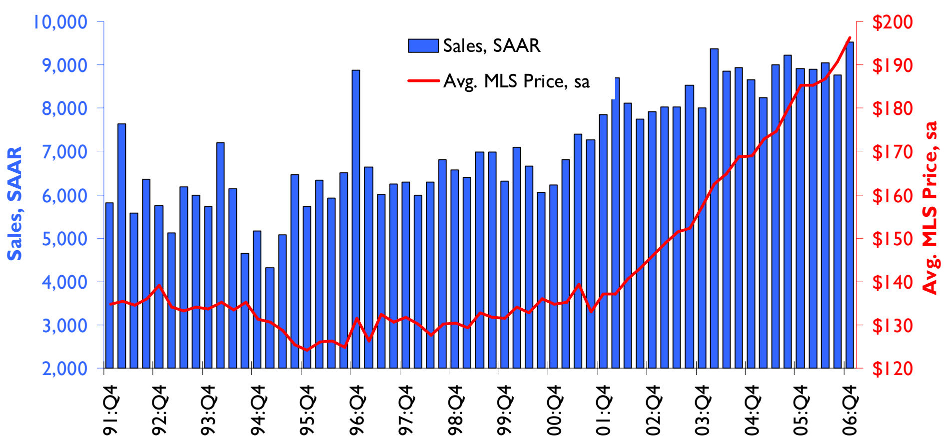
Source: CMHC

London Metro's 2006 Single-detached Starts

Figute 2 shows the location of single-detached new homes starts in the London CMA. In 2006, 69.3 per cent or 1,449 of the 2,090 single starts were in London City and 344 in St.Thomas. Not shown on the map are 15 units started in Port Stanley, 11 units in Delaware and 8 units in West Nissouri Township.

Figure 3

MLS® Sales & Average Price Move Higher



Source: CREA London data, CMHC

CMA edged up by one per cent to $273,548.

Rental apartment construction was the brightest spot. Total apartment starts jumped 73 per cent from 2005 to a 17-year record of 1,128 units. All but one major new apartment project were within London City.

Townhouse starts were up by one third from last year and topped the 400 mark for the first time in 12 years.

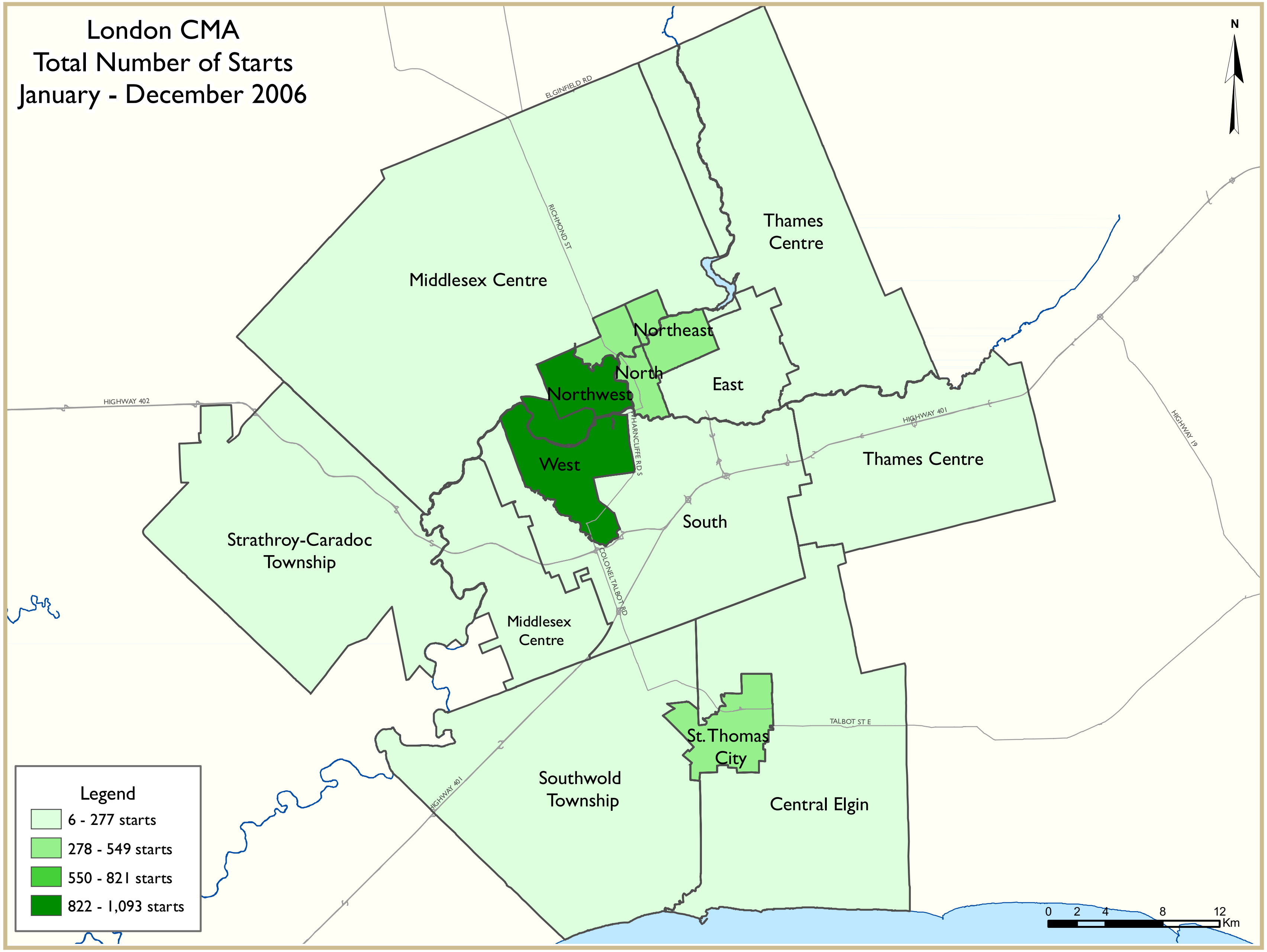
Resale Market

Near Record MLS Sales

The existing home market in the London region remained strong throughout the year. In 2006, total home sales reached 9,234 homes, four units shy of the record set in 2004. Sales of single-detached homes moved up to a record of 7,137.

London's average existing home price advanced by six per cent in 2006 to $190,500.The average price of a detached resale home edged up to $202,000 and to $138,700 for a condominium. Detached resale homes were the most expensive in the North of London City and the least expensive in the East.

Strong home price gains and the easy of selling a home in a high turnover market motivated more people to list their homes for sale. New listings moved up by seven per cent to 15,400 units. The sales-to-new listings ratio, an indicator of the state of the resale market, remained above 60 per cent and in seller's territory for the fifth year in a row.


London CMA
Total Number of Starts
January - December 2006
Legend
6 - 277 starts
278 - 549 starts
550 - 821 starts
822 - 1,093 starts
Middlesex Centre
Thames Centre
Northeast
North
Northwest
East
West
South
Strathroy-Caradoc Township
Middlesex Centre
Southwold Township
St. Thomas City
Central Elgin
N
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

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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 or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of London CMA Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2006	420	0	16	25	91	0	10	155	717
Q4 2005	476	20	0	36	33	0	14	361	940
% Change	-11.8	-100.0	n/a	-30.6	175.8	n/a	-28.6	-57.1	-23.7
Year-to-date 2006	1,963	34	36	115	365	0	33	1,128	3,674
Year-to-date 2005	1,922	40	0	141	254	0	60	650	3,067
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
UNDER CONSTRUCTION									
Q4 2006	548	2	26	47	311	0	27	1,500	2,461
Q4 2005	589	28	0	53	157	80	19	646	1,572
% Change	-7.0	-92.9	n/a	-11.3	98.1	-100.0	42.1	132.2	56.6
COMPLETIONS									
Q4 2006	554	10	0	32	54	0	7	10	667
Q4 2005	525	16	6	43	71	0	15	140	816
% Change	5.5	-37.5	-100.0	-25.6	-23.9	n/a	-53.3	-92.9	-18.3
Year-to-date 2006	1,998	60	10	123	212	80	28	276	2,787
Year-to-date 2005	1,967	26	12	136	285	0	73	562	3,061
% Change	1.6	130.8	-16.7	-9.6	-25.6	n/a	-61.6	-50.9	-9.0
COMPLETED & NOT ABSORBED									
Q4 2006	136	3	5	12	82	4	6	191	439
Q4 2005	112	7	3	11	104	0	16	366	619
% Change	21.4	-57.1	66.7	9.1	-21.2	n/a	-62.5	-47.8	-29.1
ABSORBED									
Q4 2006	517	11	0	32	63	0	9	12	644
Q4 2005	498	16	6	38	62	0	1	205	826
% Change	3.8	-31.3	-100.0	-15.8	1.6	n/a	**	-94.1	-22.0
Year-to-date 2006	1,974	60	8	125	236	76	38	361	2,878
Year-to-date 2005	1,949	19	9	138	234	0	54	481	2,884
% Change	1.3	**	-11.1	-9.4	0.9	n/a	-29.6	-24.9	-0.2

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

Table 1.2: History of Housing Starts of London CMA 1997 - 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
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
% Change	24.9	57.1	-70.7	-6.5	8.5	n/a	77.6	-60.2	1.7
2003	1,792	14	41	93	201	0	49	837	3,027
% Change	-5.2	-12.5	-16.3	24.0	-16.6	n/a	**	163.2	16.2
2002	1,891	16	49	75	241	0	14	318	2,604
% Change	54.9	60.0	**	-21.9	38.5	n/a	-60.0	**	62.0
2001	1,221	10	15	96	174	0	35	54	1,607
% Change	6.7	0.0	-25.0	77.8	-30.1	n/a	-35.2	-70.3	-6.2
2000	1,144	10	20	54	249	0	54	182	1,713
% Change	-8.8	-68.8	n/a	-38.6	64.9	n/a	-18.2	0.6	-3.4
1999	1,255	32	0	88	151	0	66	181	1,773
% Change	5.7	-15.8	-100.0	-27.9	-47.8	n/a	**	-51.9	-12.5
1998	1,187	38	2	122	289	0	13	376	2,027
% Change	-4.3	-69.8	n/a	76.8	-11.3	n/a	n/a	**	12.2
1997	1,240	126	0	69	326	0	0	46	1,807

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
London City	325	373	4	0	105	47	81	361	515	781	-34.1
St. Thomas City	70	60	0	18	0	0	0	0	70	78	-10.3
Central Elgin	13	24	0	0	0	0	0	0	13	24	-45.8
Middlesex Centre	15	22	0	0	0	0	0	0	15	22	-31.8
Southwold Township	0	3	0	0	0	0	0	0	0	3	-100.0
Strathroy-Caradoc Township	19	16	0	2	0	0	74	0	93	18	**
Thames Centre	11	14	0	0	0	0	0	0	11	14	-21.4
London CMA	453	512	4	20	105	47	155	361	717	940	-23.7

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
London City	1449	1445	10	8	403	294	1054	614	2916	2361	23.5
St. Thomas City	344	243	32	32	0	0	0	0	376	275	36.7
Central Elgin	63	94	0	0	0	0	0	0	63	94	-33.0
Middlesex Centre	99	119	0	0	11	16	0	36	110	171	-35.7
Southwold Township	6	9	0	0	0	0	0	0	6	9	-33.3
Strathroy-Caradoc Township	89	106	0	4	0	0	74	0	163	110	48.2
Thames Centre	40	47	0	0	0	0	0	0	40	47	-14.9
London CMA	2,090	2,063	42	44	414	310	1,128	650	3,674	3,067	19.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2006

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
London City	322	348	102	58	91	375	515	781
St. Thomas City	60	67	10	11	0	0	70	78
Central Elgin	13	24	0	0	0	0	13	24
Middlesex Centre	13	22	2	0	0	0	15	22
Southwold Township	0	3	0	0	0	0	0	3
Strathroy-Caradoc Township	17	18	2	0	74	0	93	18
Thames Centre	11	14	0	0	0	0	11	14
London CMA	436	496	116	69	165	375	717	940

Table 2.5: Starts by Submarket and by Intended Market January - December 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
London City	1,413	1,344	416	343	1,087	674	2,916	2,361
St. Thomas City	335	239	41	36	0	0	376	275
Central Elgin	63	94	0	0	0	0	63	94
Middlesex Centre	90	119	20	16	0	36	110	171
Southwold Township	6	9	0	0	0	0	6	9
Strathroy-Caradoc Township	86	110	3	0	74	0	163	110
Thames Centre	40	47	0	0	0	0	40	47
London CMA	2,033	1,962	480	395	1,161	710	3,674	3,067

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2006														
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
London City	411	395	2	6	54	89	10	140	477	630	-24.3
St. Thomas City	89	60	8	12	0	0	0	0	97	72	34.7
Central Elgin	22	32	0	0	0	0	0	0	22	32	-31.3
Middlesex Centre	34	33	0	0	0	0	0	0	34	33	3.0
Southwold Township	1	4	0	0	0	0	0	0	1	4	-75.0
Strathroy-Caradoc Township	31	27	0	0	0	0	0	0	31	27	14.8
Thames Centre	5	18	0	0	0	0	0	0	5	18	-72.2
London CMA	593	569	10	18	54	89	10	140	667	816	-18.3

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
London City	1482	1464	10	18	218	341	356	550	2066	2373	-12.9
St. Thomas City	332	250	52	12	0	6	0	0	384	268	43.3
Central Elgin	76	99	0	0	0	0	0	0	76	99	-23.2
Middlesex Centre	103	129	0	0	16	0	0	0	119	129	-7.8
Southwold Township	7	9	0	0	0	0	0	0	7	9	-22.2
Strathroy-Caradoc Township	93	113	2	2	5	0	0	12	100	127	-21.3
Thames Centre	35	47	0	0	0	9	0	0	35	56	-37.5
London CMA	2,128	2,111	64	32	239	356	356	562	2,787	3,061	-9.0

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2006												
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q4 2006	32	8.3	112	29.1	118	30.6	81	21.0	42	10.9	385	260,849	291,288
Q4 2005	38	10.2	121	32.5	114	30.6	70	18.8	29	7.8	372	260,000	279,243
Year-to-date 2006	139	9.5	486	33.3	419	28.7	292	20.0	125	8.6	1,461	259,000	281,845
Year-to-date 2005	205	14.2	523	36.1	319	22.0	258	17.8	142	9.8	1,447	249,900	276,860
St. Thomas City													
Q4 2006	20	23.8	34	40.5	23	27.4	7	8.3	0	0.0	84	230,000	231,584
Q4 2005	26	46.4	18	32.1	5	8.9	7	12.5	0	0.0	56	203,000	216,352
Year-to-date 2006	114	34.7	132	40.1	69	21.0	13	4.0	1	0.3	329	215,386	221,737
Year-to-date 2005	118	47.6	77	31.0	32	12.9	18	7.3	3	1.2	248	200,000	216,206
Central Elgin													
Q4 2006	0	0.0	11	55.0	2	10.0	7	35.0	0	0.0	20	249,900	274,090
Q4 2005	7	22.6	15	48.4	5	16.1	2	6.5	2	6.5	31	230,000	253,903
Year-to-date 2006	6	7.5	34	42.5	15	18.8	23	28.8	2	2.5	80	249,950	303,516
Year-to-date 2005	32	32.0	42	42.0	13	13.0	6	6.0	7	7.0	100	211,000	248,937
Middlesex Centre													
Q4 2006	2	5.7	5	14.3	14	40.0	11	31.4	3	8.6	35	290,000	301,248
Q4 2005	1	3.0	3	9.1	16	48.5	9	27.3	4	12.1	33	289,000	329,282
Year-to-date 2006	3	2.9	17	16.2	39	37.1	34	32.4	12	11.4	105	290,000	322,881
Year-to-date 2005	7	5.5	28	22.0	42	33.1	27	21.3	23	18.1	127	279,900	324,577
Southwold Township													
Q4 2006	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Q4 2005	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
Year-to-date 2006	2	28.6	3	42.9	2	28.6	0	0.0	0	0.0	7	--	--
Year-to-date 2005	1	11.1	1	11.1	0	0.0	2	22.2	5	55.6	9	--	--
Strathroy-Caradoc Township													
Q4 2006	7	26.9	12	46.2	5	19.2	1	3.8	1	3.8	26	220,500	232,907
Q4 2005	12	48.0	7	28.0	4	16.0	1	4.0	1	4.0	25	200,000	219,658
Year-to-date 2006	29	33.7	28	32.6	20	23.3	5	5.8	4	4.7	86	226,450	237,283
Year-to-date 2005	44	36.7	46	38.3	15	12.5	11	9.2	4	3.3	120	204,500	244,381
Thames Centre													
Q4 2006	0	0.0	1	20.0	3	60.0	1	20.0	0	0.0	5	--	--
Q4 2005	2	13.3	0	0.0	6	40.0	4	26.7	3	20.0	15	293,000	321,067
Year-to-date 2006	2	5.1	3	7.7	18	46.2	13	33.3	3	7.7	39	289,000	295,915
Year-to-date 2005	4	9.5	5	11.9	16	38.1	11	26.2	6	14.3	42	283,500	319,690
London CMA													
Q4 2006	61	11.0	176	31.7	165	29.7	108	19.4	46	8.3	556	257,000	279,129
Q4 2005	86	16.0	165	30.8	150	28.0	94	17.5	41	7.6	536	250,000	273,903
Year-to-date 2006	295	14.0	703	33.4	582	27.6	380	18.0	147	7.0	2,107	250,975	273,548
Year-to-date 2005	411	19.6	722	34.5	437	20.9	333	15.9	190	9.1	2,093	240,000	270,936

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
Fourth Quarter 2006

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2005	January	456	2.9	752	1,071	1,186	63.4	165,342	-1.0	168,743
	February	688	-1.9	742	1,143	1,182	62.8	179,395	9.6	178,365
	March	796	-24.1	708	1,247	1,076	65.8	176,439	6.6	176,227
	April	917	-4.8	721	1,567	1,222	59.0	179,155	5.4	177,464
	May	996	-0.6	759	1,704	1,255	60.5	178,734	5.9	175,134
	June	1,020	10.7	775	1,338	1,174	66.0	178,538	8.8	176,652
	July	808	-10.3	749	1,231	1,191	62.9	180,675	5.9	174,767
	August	923	15.2	830	1,262	1,260	65.9	177,292	5.9	177,162
	September	765	7.4	799	1,203	1,192	67.0	184,672	8.3	183,840
	October	692	-0.9	782	1,081	1,244	62.9	178,787	4.2	183,963
	November	669	4.7	781	985	1,243	62.8	183,051	12.3	188,146
	December	403	-1.2	735	497	1,104	66.6	181,711	11.8	185,800
2006	January	540	18.4	829	1,166	1,234	67.2	180,492	9.2	185,429
	February	635	-7.7	684	1,198	1,242	55.1	188,599	5.1	186,565
	March	900	13.1	770	1,514	1,249	61.6	190,753	8.1	187,314
	April	890	-2.9	771	1,395	1,204	64.0	180,806	0.9	182,005
	May	1,044	4.8	758	1,858	1,312	57.8	193,014	8.0	190,515
	June	1,045	2.5	781	1,574	1,340	58.3	195,195	9.3	191,596
	July	816	1.0	756	1,318	1,262	59.9	196,457	8.7	191,276
	August	849	-8.0	750	1,263	1,279	58.6	193,496	9.1	193,707
	September	704	-8.0	753	1,315	1,324	56.9	188,481	2.1	188,384
	October	731	5.6	773	1,166	1,272	60.8	189,726	6.1	195,915
	November	636	-4.9	767	1,040	1,341	57.2	193,963	6.0	197,309
	December	444	10.2	842	569	1,317	63.9	190,617	4.9	195,742
	Q4 2005	1,764	0.0		2,563			181,072	0.0	
	Q4 2006	1,811	2.7		2,775			191,432	5.7	
	YTD 2005	9,133	-1.1		14,329			178,910	6.9	
	YTD 2006	9,234	1.1		15,376			190,521	6.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth Quarter 2006

		Interest Rates			NHPI Total % chg London CMA 1997=100	CPI	London Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	1.23	1.26	243.4	6.4	70.0	677
	February	643	4.80	6.05	1.23	1.27	245.0	6.2	70.2	682
	March	655	5.05	6.25	1.24	1.28	245.7	6.6	70.7	699
	April	643	4.90	6.05	1.26	1.28	246.3	6.7	70.9	707
	May	637	4.85	5.95	1.27	1.28	245.9	6.8	70.8	707
	June	622	4.75	5.70	1.27	1.28	245.0	6.6	70.3	705
	July	628	4.90	5.80	1.27	1.28	244.0	6.6	69.9	711
	August	628	5.00	5.80	1.27	1.29	243.1	6.6	69.6	713
	September	628	5.00	5.80	1.27	1.30	242.5	6.5	69.2	717
	October	640	5.25	6.00	1.27	1.29	241.3	6.6	68.9	718
	November	649	5.60	6.15	1.28	1.29	240.0	6.9	68.7	717
	December	658	5.80	6.30	1.29	1.29	239.3	6.9	68.4	717
2006	January	658	5.80	6.30	1.30	1.30	240.0	6.5	68.3	716
	February	667	5.85	6.45	1.31	1.30	240.3	6.2	68.0	719
	March	667	6.05	6.45	1.31	1.31	241.1	6.0	68.2	718
	April	685	6.25	6.75	1.32	1.31	244.5	6.1	69.1	726
	May	685	6.25	6.75	1.31	1.32	248.1	5.5	69.6	727
	June	697	6.60	6.95	1.31	1.31	248.3	5.6	69.7	731
	July	697	6.60	6.95	1.32	1.31	244.0	6.1	68.7	729
	August	691	6.40	6.85	1.34	1.31	240.4	7.0	68.3	736
	September	682	6.40	6.70	1.36	1.30	241.8	6.9	68.6	739
	October	688	6.40	6.80	1.36	1.30	246.0	6.7	69.6	741
	November	673	6.40	6.55	1.34	1.31	249.8	6.3	70.3	739
	December	667	6.30	6.45		1.31	250.9	6.2	70.5	742

"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), CREA (MLS®), 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 2001 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 modelled 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 2001 Census area definitions.

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