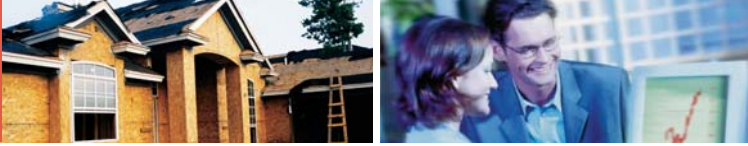


HOUSING NOW

Oshawa



Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2006

New Home Market

Starts Hold Firm

New housing construction remained healthy in the Oshawa Census Metropolitan Area (CMA). In the third quarter 2006 housing starts, at 796, were down by only 2.6 per cent from the same quarter last year. Multiple-family home starts, which dropped by almost 19 per cent, were responsible for the decline. A fair number of multiple-family

projects were started in the first half of the year. The high pace of their construction, however, was unsustainable. Single-detached home starts were five per cent higher than in the third quarter of 2005.

Total year-to-date home starts, at 2,341 units, were up almost eight per cent from last year. Multiple-family home starts, which registered a 79 per cent increase, played a key role in this upsurge. Single-detached sector showed an 8.4 per cent decline in home starts on a year-to-date basis.

Figure 1

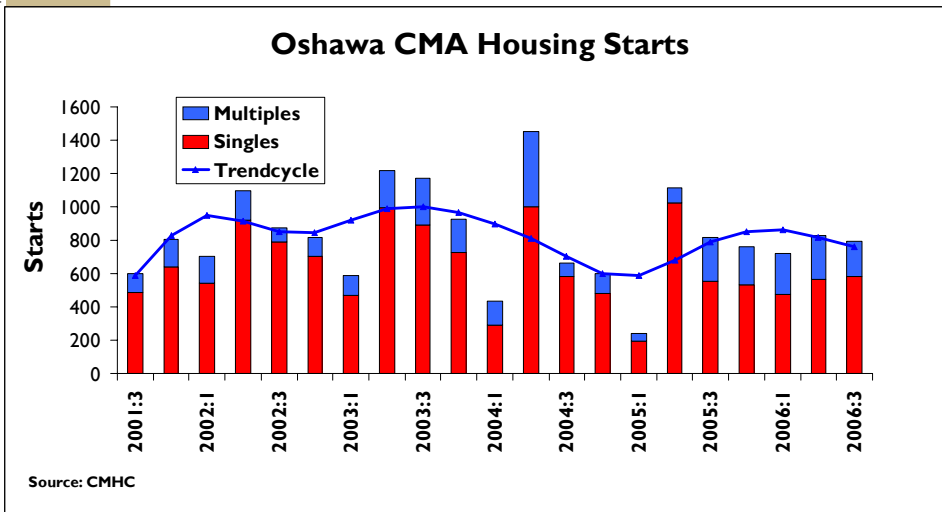


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The solid demand for homeownership was driven by positive economic and demographic factors. Although slightly higher than last year, mortgage rates have remained near their lowest in history. The low borrowing rates have kept mortgage carrying cost manageable for homeowners.

Rising incomes and employment combined to support housing demand. A notable increase in employment levels in the primarily move-up buyers' 45-64 age segment supported second-round homebuyer demand. Move-up buyers have kept new single-detached home construction respectable. For the first nine months of 2006, the Oshawa employment market generated close to 1,400 new workplaces. However, the number of people who are willing to work has increased even more. As a result, the local unemployment rate has edged slightly higher to 6.7 per cent. The majority of new jobs created this year were full-time.

The price differential between home prices in Toronto and Oshawa continues to widen and draw Toronto homebuyers into the area. Single-detached Toronto homes, which are beyond the reach of many Toronto area homebuyers, attract movers to Oshawa the most. According to the latest numbers released by Statistics Canada, the majority of migrants, who relocated to Durham in the past five years, came from Toronto.

While migration encouraged single-detached home construction in Oshawa, the rapidly growing condominium market in downtown To-

ronto has now slowed down the movement of homebuyers into Oshawa. Toronto apartments, which are priced comparably to the ground-oriented homes in Oshawa and offer a desirable central Toronto location, have dampened the inflow of homebuyers from Toronto.

As a result, more homebuyers have been searching for affordable homeownership solutions. Consequently, Oshawa recorded a shift in demand toward the less expensive multiple-family home types. Although single-detached homes remain the first home choice of the community, the share of apartments and townhouses constructed in Oshawa has increased this year.

Today's resale home market faces balanced market conditions, which are more favourable for shoppers than the recent sellers' market conditions. The rising availability of resale homes has attracted homebuyers and put downward pressure on new single-detached home construction. Resale housing prices have not been increasing as strongly and remained more affordable than new homes.

Resale Home Market Balanced Market Conditions

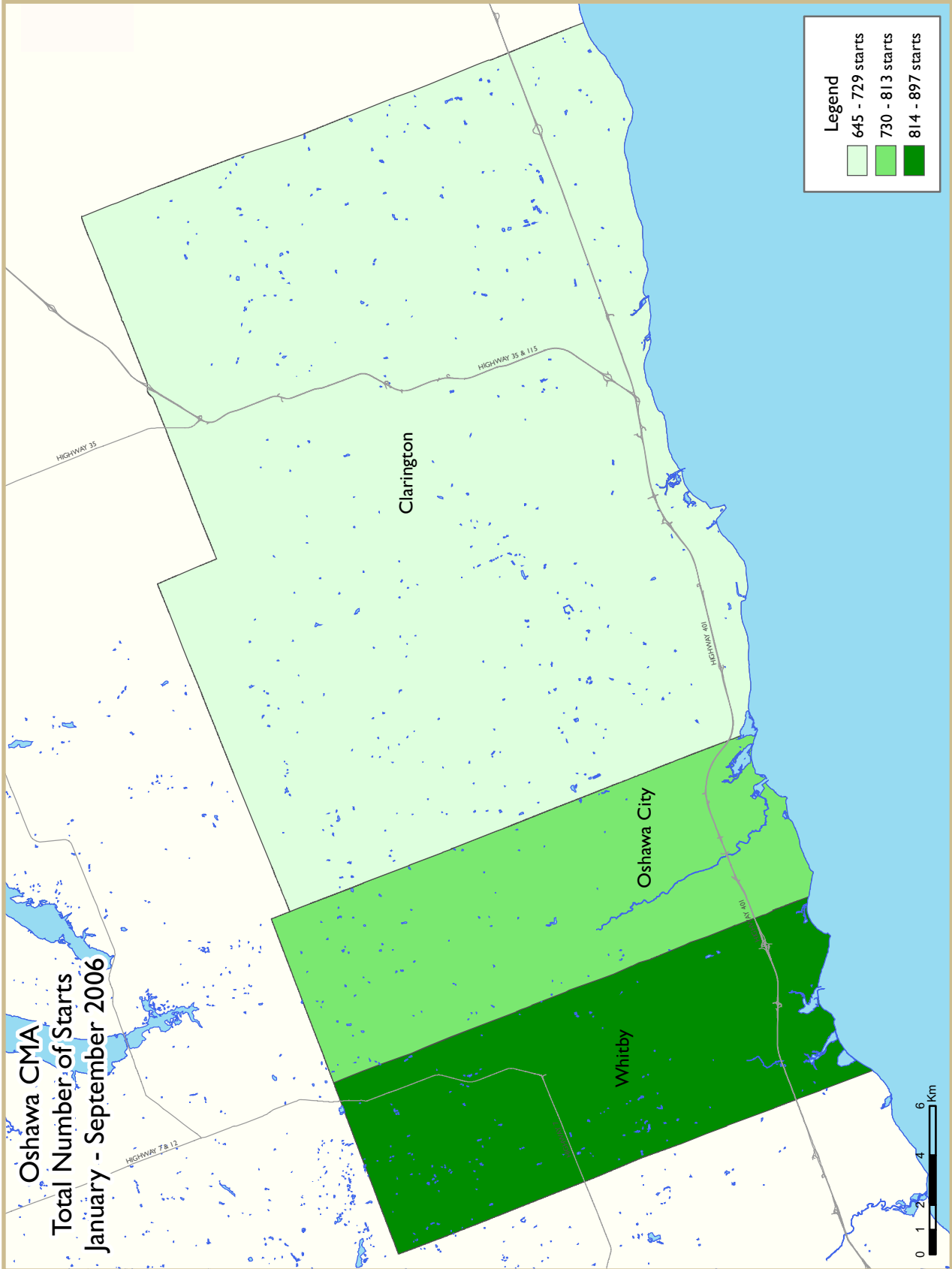
Oshawa home resales have trended lower. A seasonally adjusted annual rate (SAAR) of 5,636 sales through the Multiple Listings Services (MLS) in the third quarter 2006 was 4.4 per cent below the annual 2005 total.

In the third quarter 2006, unadjusted at 1,402 sales were 10 per cent lower than in the same quarter last year. With that comparison made against the strongest third quarter on record, the current volume of sales is considered respectable even with this drop.

Existing resale home supply, as measured by new listings, has been trending higher since 2002. New listings have increased by 13 per cent year-over-year and reached their all time-record.

Record supply levels have caused the Oshawa resale market to soften. The Sales-to-New Listings Ratio (SNLR), which measures relationship between demand and supply, is a good indicator of a market's state. The SNLR in the third quarter edged lower to 50 per cent from 59 a year ago. In Oshawa, when this ratio falls between 35 and 55 per cent, the resale market tends to be balanced. Price growth in a balanced market tends to be in line with the general rate of inflation.

Oshawa's average resale home price has reached \$242,047 in the third quarter this year, which represents a 2.8 per cent increase from the same quarter last year. Less expensive submarkets such as Oshawa City registered the strongest price increase, signalling a strong demand for affordable housing.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
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- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
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Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
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- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table I: Housing Activity Summary of Oshawa CMA
Third Quarter 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q3 2006	583	4	30	0	41	138	0	0	796
Q3 2005	555	2	114	0	22	104	16	4	817
% Change	5.0	100.0	-73.7	n/a	86.4	32.7	-100.0	-100.0	-2.6
Year-to-date 2006	1,621	16	207	0	83	414	0	0	2,341
Year-to-date 2005	1,770	6	229	0	22	104	37	4	2,172
% Change	-8.4	166.7	-9.6	n/a	**	**	-100.0	-100.0	7.8
UNDER CONSTRUCTION									
Q3 2006	1,365	18	186	0	102	486	0	0	2,157
Q3 2005	1,425	14	190	0	22	119	28	7	1,805
% Change	-4.2	28.6	-2.1	n/a	**	**	-100.0	-100.0	19.5
COMPLETIONS									
Q3 2006	667	6	39	0	0	96	0	0	808
Q3 2005	596	12	69	0	0	0	9	0	686
% Change	11.9	-50.0	-43.5	n/a	n/a	n/a	-100.0	n/a	17.8
Year-to-date 2006	1,518	12	185	0	0	240	16	4	1,975
Year-to-date 2005	1,489	42	156	0	16	144	9	0	1,856
% Change	1.9	-71.4	18.6	n/a	-100.0	66.7	77.8	n/a	6.4
COMPLETED & NOT ABSORBED									
Q3 2006	34	0	19	0	0	2	0	0	55
Q3 2005	16	1	19	0	0	0	0	0	36
% Change	112.5	-100.0	0.0	n/a	n/a	n/a	n/a	n/a	52.8
ABSORBED									
Q3 2006	671	6	34	0	0	101	0	1	813
Q3 2005	606	14	60	0	2	5	9	0	696
% Change	10.7	-57.1	-43.3	n/a	-100.0	**	-100.0	n/a	16.8
Year-to-date 2006	1,489	12	186	0	1	241	16	4	1,949
Year-to-date 2005	1,475	45	149	0	16	144	9	0	1,838
% Change	0.9	-73.3	24.8	n/a	-93.8	67.4	77.8	n/a	6.0

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

**Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
Oshawa City	245	119	0	0	41	44	0	7	286	170	68.2
Clarington	153	169	0	0	3	36	138	36	294	241	22.0
Whitby	185	267	4	2	27	72	0	65	216	406	-46.8
Oshawa CMA	583	555	4	2	71	152	138	108	796	817	-2.6

**Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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
Oshawa City	664	407	4	0	131	44	0	7	799	458	74.5
Clarington	421	454	4	2	22	100	198	36	645	592	9.0
Whitby	536	909	8	4	137	144	216	65	897	1122	-20.1
Oshawa CMA	1,621	1,770	16	6	290	288	414	108	2,341	2,172	7.8

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Oshawa City	245	160	41	6	0	4	286	170
Clarington	156	186	138	55	0	0	294	241
Whitby	216	325	0	65	0	16	216	406
Oshawa CMA	617	671	179	126	0	20	796	817

**Table 2.5: Starts by Submarket and by Intended Market
January - September 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Oshawa City	716	448	83	6	0	4	799	458
Clarington	447	537	198	55	0	0	645	592
Whitby	681	1,020	216	65	0	37	897	1,122
Oshawa CMA	1,844	2,005	497	126	0	41	2,341	2,172

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
Oshawa City	248	101	2	0	0	0	0	0	250	101	147.5
Clarington	139	212	0	2	15	45	0	0	154	259	-40.5
Whitby	280	283	4	10	24	33	96	0	404	326	23.9
Oshawa CMA	667	596	6	12	39	78	96	0	808	686	17.8

**Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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
Oshawa City	517	315	2	0	44	25	4	0	567	340	66.8
Clarington	361	581	0	2	40	67	0	144	401	794	-49.5
Whitby	640	593	10	40	117	89	240	0	1007	722	39.5
Oshawa CMA	1,518	1,489	12	42	201	181	244	144	1,975	1,856	6.4

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Oshawa City	250	101	0	0	0	0	250	101
Clarington	154	259	0	0	0	0	154	259
Whitby	308	317	96	0	0	9	404	326
Oshawa CMA	712	677	96	0	0	9	808	686

**Table 3.5: Completions by Submarket and by Intended Market
January - September 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Oshawa City	563	324	0	16	4	0	567	340
Clarington	401	650	0	144	0	0	401	794
Whitby	751	713	240	0	16	9	1,007	722
Oshawa CMA	1,715	1,687	240	160	20	9	1,975	1,856

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2006**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)	
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 +					
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)				
Oshawa City														
Q3 2006	1	0.4	10	4.0	69	27.7	72	28.9	97	39.0	249	332,990	339,798	
Q3 2005	1	0.9	22	20.6	32	29.9	30	28.0	22	20.6	107	296,400	302,222	
Year-to-date 2006	1	0.2	39	7.7	151	29.8	145	28.7	170	33.6	506	320,990	330,895	
Year-to-date 2005	14	4.6	93	30.4	102	33.3	55	18.0	42	13.7	306	273,995	285,812	
Clarington														
Q3 2006	0	0.0	42	31.3	50	37.3	22	16.4	20	14.9	134	275,945	291,809	
Q3 2005	24	11.2	88	41.1	69	32.2	15	7.0	18	8.4	214	246,650	268,664	
Year-to-date 2006	4	1.2	115	33.5	120	35.0	44	12.8	60	17.5	343	269,990	296,809	
Year-to-date 2005	97	16.8	267	46.2	123	21.3	39	6.7	52	9.0	578	235,395	257,668	
Whitby														
Q3 2006	1	0.3	20	6.9	91	31.6	76	26.4	100	34.7	288	315,400	345,561	
Q3 2005	0	0.0	24	8.4	83	29.1	100	35.1	78	27.4	285	318,990	330,202	
Year-to-date 2006	2	0.3	57	8.9	195	30.5	189	29.5	197	30.8	640	316,990	337,011	
Year-to-date 2005	0	0.0	69	11.7	181	30.6	207	35.0	134	22.7	591	309,900	326,491	
Oshawa CMA														
Q3 2006	2	0.3	72	10.7	210	31.3	170	25.3	217	32.3	671	312,900	332,688	
Q3 2005	25	4.1	134	22.1	184	30.4	145	23.9	118	19.5	606	289,900	303,530	
Year-to-date 2006	7	0.5	211	14.2	466	31.3	378	25.4	427	28.7	1,489	307,990	325,672	
Year-to-date 2005	111	7.5	429	29.1	406	27.5	301	20.4	228	15.5	1,475	274,990	291,082	

Source: CMHC (Market Absorption Survey)

**Table 5: MLS[®] Residential Activity for Oshawa
Third 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	324	-8.5	491	751	755	0.7	229,331	11.7	234,877
	February	417	-7.5	404	812	782	0.5	227,405	10.4	231,308
	March	548	-25.7	464	953	750	0.6	235,002	8.8	232,770
	April	667	-5.4	526	1,082	865	0.6	235,620	5.5	232,948
	May	636	-11.0	493	1,116	846	0.6	234,944	2.7	230,236
	June	598	-12.7	494	946	864	0.6	241,818	6.8	235,823
	July	548	-0.7	505	793	856	0.6	232,788	2.2	228,329
	August	518	17.2	544	873	891	0.6	236,715	6.5	237,931
	September	493	2.7	523	960	915	0.6	237,294	6.3	238,716
	October	463	-2.9	485	877	912	0.5	239,646	8.8	240,732
	November	428	-2.9	499	638	883	0.6	248,435	13.2	250,052
	December	254	-11.8	452	359	912	0.5	237,145	7.6	243,134
2006	January	319	-1.5	482	963	972	0.5	224,040	-2.3	229,428
	February	546	30.9	529	971	943	0.6	237,065	4.2	241,336
	March	615	12.2	521	1,210	950	0.5	240,964	2.5	238,890
	April	581	-12.9	461	1,124	898	0.5	241,528	2.5	238,709
	May	606	-4.7	470	1,276	967	0.5	244,493	4.1	239,646
	June	597	-0.2	490	1,039	943	0.5	249,010	3.0	242,349
	July	516	-5.8	474	840	912	0.5	247,776	6.4	243,019
	August	463	-10.6	486	937	948	0.5	242,136	2.3	242,781
	September	423	-14.2	449	1,009	956	0.5	234,961	-1.0	236,802
	October									
	November									
	December									
	Q3 2005	1,559	5.8		2,626			235,518	4.8	
	Q3 2006	1,402	-10.1		2,786			242,047	2.8	
	YTD 2005	4,749	-7.3		8,286			235,055	6.3	
	YTD 2006	4,666	-1.7		9,369			241,234	2.6	

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

Source: TREB

**Table 6: Economic Indicators
Third Quarter 2006**

		Interest Rates			NHPI Total % chg Oshawa CMA 1997=100	CPI	Oshawa Labour Market			Average Weekly Earnings (\$)
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.8	6.1	1.3	1.3	173	6.2	70.7	795
	February	643	4.8	6.1	1.3	1.3	175	6.4	71.4	789
	March	655	5.1	6.3	1.3	1.3	176	7.2	72.4	782
	April	643	4.9	6.1	1.3	1.3	178	7.0	72.8	778
	May	637	4.9	6.0	1.3	1.3	177	6.6	71.9	781
	June	622	4.8	5.7	1.3	1.3	177	6.0	71.0	790
	July	628	4.9	5.8	1.3	1.3	176	6.0	70.4	798
	August	628	5.0	5.8	1.3	1.3	175	6.6	70.4	799
	September	628	5.0	5.8	1.3	1.3	176	6.0	69.9	799
	October	640	5.3	6.0	1.3	1.3	175	6.2	69.7	799
	November	649	5.6	6.2	1.3	1.3	176	6.0	69.7	801
	December	658	5.8	6.3	1.3	1.3	176	6.6	69.9	803
2006	January	658	5.8	6.3	1.4	1.3	175	6.9	69.7	809
	February	667	5.9	6.5	1.4	1.3	174	6.7	69.1	820
	March	667	6.1	6.5	1.4	1.3	174	6.5	68.6	821
	April	685	6.3	6.8	1.4	1.3	175	6.1	68.3	820
	May	685	6.3	6.8	1.4	1.3	176	6.0	68.5	821
	June	697	6.6	7.0	1.4	1.3	178	6.0	69.3	829
	July	697	6.6	7.0	1.4	1.3	180	6.4	70.2	827
	August	691	6.4	6.9	1.4	1.3	181	6.4	70.5	816
	September	682	6.4	6.7		1.3	179	6.9	69.8	808
	October	688	6.4	6.8						
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), 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 sale 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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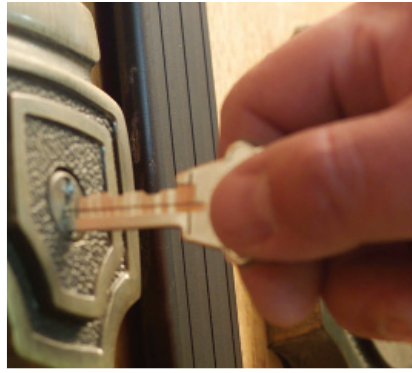
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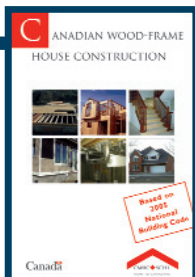
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