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ONTARIO HOME STARTS EASE

Ontario new home starts dropped and moved closer to trend in the third quarter of 2005. The province's all area Seasonally Adjusted Annualized Rate (SAAR) of home starts dipped to 78,200 units, down 11.3 from the previous quarter. Both multiple and single detached home starts contributed to the decline. Despite home starts being down for the year ending September vs the same period last year, low interest rates, active resale markets and low inventories of unsold homes have kept starts levels above historical averages.

Less expensive multiple family home types have captured a larger share of starts activity. Townhome and condominium apartment demand

has strengthened, and has partially offset weakening demand for more expensive home types in the detached home category. More modest price increases for townhomes and condominium apartments relative to detached homes have kept first time buyer demand strong for these home types.

With the exception of Northern Ontario markets, most Ontario centres posted home starts declines in the third quarter. For the year ending September, Kitchener CMA is one of the few CMAs registering a starts increase from this time last year. A much tighter Kitchener resale market combined with more service lots available for residential

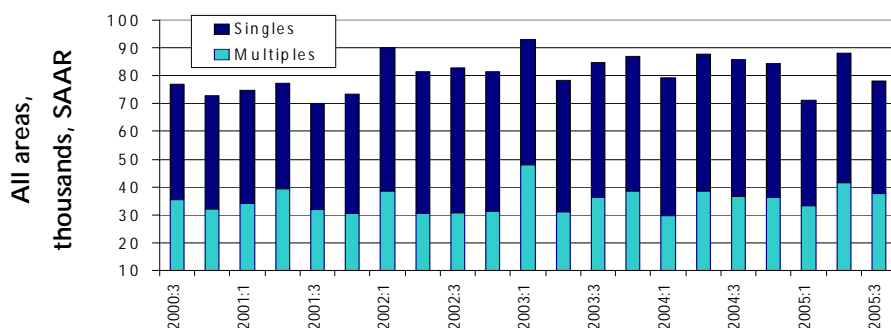
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THIRD QUARTER 2005

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Ontario Housing Starts



Source: CMHC

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development explain why Kitchener home starts are stronger than other southern Ontario centres.

For the year ending September, nearly two thirds of Ontario's major urban centres experienced double digit price gains in the new home market. The average price of a completed and absorbed single detached home is up well in excess of inflation in the third quarter from the same time one year ago. Most notable price gains occurred in: Kingston (+24.8%), Hamilton (+19.5%), and Windsor (+14.8%). For the year as a whole, Kingston, Hamilton and Toronto are experiencing the strongest price pressures in the detached home category. This suggests demand continues to fuel prices. Increasing costs for land and some building materials is also contributing to price pressures.

RESALE VOLUMES RUNNING AT RECORD PACE

Low mortgage rates combined with a surge in third quarter listings contributed positively to consumer sentiment in Ontario's housing market. Third quarter seasonally adjusted annualized home sales were running at a new record pace.

An ample supply of listings fuelling choice has traditionally encouraged home buyers to start their home search in the resale market. Unlike the new home market, supply is not a constraining factor for existing home sales with sales for the year running on par with last year's record pace.

Strong home equity gains combined with more buyers in repeat buying ages (45-64) have fuelled listings. However, despite a surge in Ontario home listings, listings failed to keep pace with a record pace in third quarter home sales. This resulted in a third quarter tightening in Ontario's resale market as indicated by the sales to new listings ratio. Most Ontario resale markets are tight and still in seller's territory with prices growing in excess of inflation.

HIGH ENERGY & HIGH DOLLAR - A FURTHER BURDEN FOR ONTARIO ECONOMY

Rising crude oil prices sparked an appreciation of the Canadian dollar during the third quarter. Ontario's energy intensive and trade dependent manufacturing sector faced further challenges. However, Ontario manufacturing shipments delivered a mixed performance, thanks in large



part to improving productivity and strong US economic growth.

More positive news came on the domestic side, with Ontario consumer expenditures for general merchandise holding up well despite rising heating and energy costs. Big ticket purchases of motor vehicles bounced off of recent lows. This continues to bode well for consumer housing related expenditures.

Despite escalating energy prices and a rising Canadian dollar, mortgage and labour market conditions, two important ingredients into housing demand, remained stable. While headline inflation rose, core rates of inflation remained well contained, keeping inflationary expectations and long term mortgage rates stable. Moreover, job shedding in goods producing sectors was offset by continued hiring in Ontario service sectors.

This year's resurgence in the number of immigrants landing in Ontario is supporting housing demand. Federal attempts to fastrack immigrant applications for entry into Canada has sparked sharp increases in international migration. This however is partially offset by Western Canada's energy based economy which continues to attract migrants from Ontario due to more attractive job prospects.

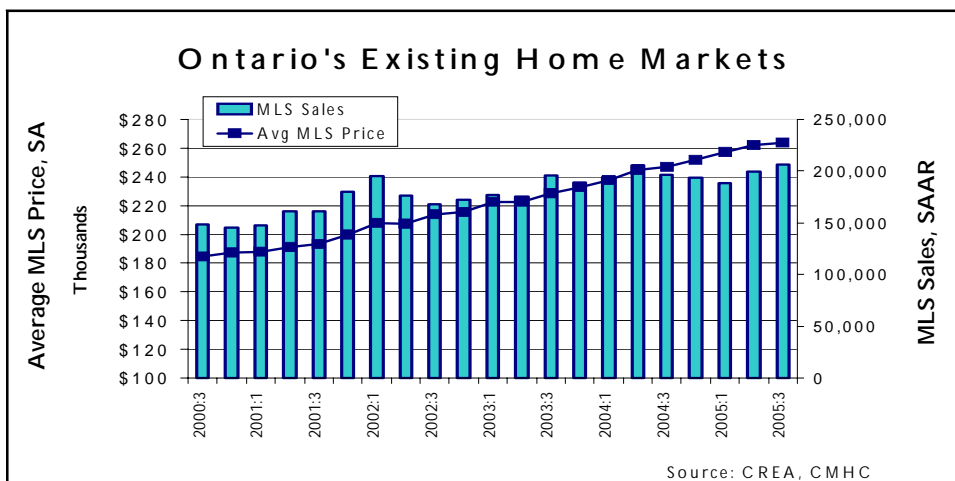


Table 1: Ontario Housing Starts 1995-2004 and 2005 SAARs

Year	Urban Centers 10,000+			All areas			MLS*	
	Singles	Multiples	Total	Singles	Multiples	Total	Sales	Price
1995	16,593	15,300	31,893	20,124	15,694	35,818	114,000	155,163
1996	23,652	15,860	39,512	27,019	16,043	43,062	140,425	155,725
1997	31,549	18,423	49,972	35,401	18,671	54,072	141,435	164,301
1998	29,094	20,994	50,088	32,737	21,093	53,830	138,479	167,112
1999	35,238	27,687	62,925	39,421	27,814	67,235	148,659	174,049
2000	37,045	30,378	67,423	41,087	30,434	71,521	147,158	183,841
2001	36,736	33,526	70,262	39,632	33,650	73,282	162,318	193,357
2002	47,227	32,388	79,615	51,114	32,483	83,597	178,058	210,901
2003	43,630	37,303	80,933	47,610	37,570	85,180	184,457	226,824
2004	44,061	35,833	79,894	48,929	36,185	85,114	197,354	245,229
Seasonally Adjusted Annualized Rates								
2005 Q1	36,500	32,900	69,400	37,900	33,400	71,300	188,576	257,305
2005 Q2	40,800	40,500	81,300	46,500	41,700	88,200	199,492	262,106
2005 Q3	35,500	37,300	72,800	40,600	37,600	78,200	206,048	263,812
2005 Q4								
2005 :01	38,700	27,100	65,800	NA	NA	67,700	187,560	261,317
2005 :02	35,900	36,100	72,000	NA	NA	73,900	189,816	255,901
2005 :03	34,900	35,500	70,400	NA	NA	72,300	188,352	254,723
2005 :04	41,100	38,300	79,400	NA	NA	86,300	197,796	257,254
2005 :05	39,900	27,900	67,800	NA	NA	74,700	198,084	267,723
2005 :06	41,300	55,400	96,700	NA	NA	103,600	202,596	261,351
2005 :07	34,700	60,100	94,800	NA	NA	100,200	199,500	263,675
2005 :08	34,700	23,400	58,100	NA	NA	63,500	212,340	262,588
2005 :09	37,100	28,400	65,500	NA	NA	70,900	206,304	265,205
2005 :10								
2005 :11								
2005 :12								

Sources : CMHC, Canadian Real Estate Association

*MLS is a registered certification mark of the Canadian Real Estate Association

Definitions

- 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.
- Under Construction:** those units which have been started but which are not complete.
- 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
- Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- Definitions for **CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statscan.ca>

Table 2: Quarterly Starts, Completions and Under Construction by Type

	SINGLE			SEMI			ROW			APT			TOTAL		
	Q3 2004	Q3 2005	%	Q3 2004	Q3 2005	%	Q3 2004	Q3 2005	%	Q3 2004	Q3 2005	%	Q3 2004	Q3 2005	%
STARTS															
Hamilton	567	398	-29.8	36	74	105.6	422	320	-24.2	416	121	-70.9	1,441	913	-36.6
Kingston	230	177	-23.0	6	14	133.3	6	17	183.3	0	0	NA	242	208	-14.0
Kitchener	704	642	-8.8	48	40	-16.7	145	301	107.6	182	0	-100.0	1,079	983	-8.9
London	700	603	-13.9	18	12	-33.3	116	87	-25.0	12	0	-100.0	846	702	-17.0
Oshawa	584	555	-5.0	20	2	-90.0	61	152	149.2	0	108	NA	665	817	22.9
Ottawa	1,084	754	-30.4	96	68	-29.2	726	509	-29.9	368	75	-79.6	2,274	1,406	-38.2
St. Catharines	421	327	-22.3	28	18	-35.7	102	83	-18.6	100	0	-100.0	651	428	-34.3
Sudbury	127	130	2.4	4	4	0.0	0	0	NA	0	0	NA	131	134	2.3
Thunder Bay	93	72	-22.6	2	0	-100.0	0	0	NA	0	30	NA	95	102	7.4
Toronto	5,606	4,071	-27.4	814	1,008	23.8	1,489	1,707	14.6	4,471	4,988	11.6	12,380	11,774	-4.9
Windsor	483	349	-27.7	74	30	-59.5	78	43	-44.9	33	12	-63.6	668	434	-35.0
Ontario All Areas	14,443	12,002	-16.9	1,299	1,387	6.8	3,412	3,541	3.8	5,809	5,436	-6.4	24,963	22,366	-10.4
COMPLETIONS															
Hamilton	529	487	-7.9	68	26	-61.8	426	171	-59.9	67	52	-22.4	1,090	736	-32.5
Kingston	174	186	6.9	6	6	0.0	30	0	-100.0	0	117	NA	210	309	47.1
Kitchener	668	621	-7.0	74	30	-59.5	249	245	-1.6	90	283	**	1,081	1,179	9.1
London	676	678	0.3	2	10	**	155	80	-48.4	141	179	27.0	974	947	-2.8
Oshawa	743	596	-19.8	6	12	100.0	164	78	-52.4	0	0	NA	913	686	-24.9
Ottawa	840	611	-27.3	118	50	-57.6	783	567	-27.6	614	405	-34.0	2,355	1,633	-30.7
St. Catharines	294	307	4.4	28	24	-14.3	86	85	-1.2	5	0	-100.0	413	416	0.7
Sudbury	107	125	16.8	2	0	-100.0	0	4	NA	0	0	NA	109	129	18.3
Thunder Bay	45	49	8.9	4	2	-50.0	0	0	NA	0	0	NA	49	51	4.1
Toronto	5,357	4,493	-16.1	1,056	684	-35.2	1,425	1,419	-0.4	1,801	3,337	85.3	9,639	9,933	3.1
Windsor	491	333	-32.2	58	38	-34.5	37	55	48.6	47	84	78.7	633	510	-19.4
Ontario All Areas	13,203	11,591	-12.2	1,506	966	-35.9	3,592	3,002	-16.4	3,025	4,533	49.9	21,326	20,092	-5.8
UNDER CONSTRUCTION															
Hamilton	846	843	-0.4	72	170	136.1	892	871	-2.4	889	958	7.8	2,699	2,842	5.3
Kingston	239	225	-5.9	2	26	**	31	23	-25.8	268	0	-100.0	540	274	-49.3
Kitchener	758	833	9.9	68	74	8.8	235	768	**	548	609	11.1	1,609	2,284	42.0
London	829	698	-15.8	18	30	66.7	210	214	1.9	787	505	-35.8	1,844	1,447	-21.5
Oshawa	1,433	1,425	-0.6	46	14	-69.6	304	240	-21.1	300	126	-58.0	2,083	1,805	-13.3
Ottawa	1,745	1,416	-18.9	162	158	-2.5	1,344	988	-26.5	1,487	1,220	-18.0	4,738	3,782	-20.2
St. Catharines	619	491	-20.7	40	42	5.0	301	269	-10.6	111	103	-7.2	1,071	905	-15.5
Sudbury	151	152	0.7	6	8	33.3	0	4	NA	0	0	NA	157	164	4.5
Thunder Bay	141	113	-19.9	4	2	-50.0	0	5	NA	0	75	NA	145	195	34.5
Toronto	11,944	10,006	-16.2	2,250	2,462	9.4	4,107	4,775	16.3	24,417	27,320	11.9	42,718	44,563	4.3
Windsor	503	351	-30.2	70	36	-48.6	170	82	-51.8	137	12	-91.2	880	481	-45.3
Ontario All Areas	24,983	23,201	-7.1	2,929	3,211	9.6	8,155	9,204	12.9	29,729	32,280	8.6	65,796	67,896	3.2

Source: CMHC

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

Table 3: Year-To-Date Starts, Completions and Under Construction by Type

STARTS	SINGLE			SEMI			ROW			APT			TOTAL		
	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%
Hamilton	1,406	1,160	-17.5	142	186	31.0	969	669	-31.0	682	377	-44.7	3,199	2,392	-25.2
Kingston	475	437	-8.0	8	28	**	28	23	-17.9	0	0	NA	511	488	-4.5
Kitchener	1,789	1,653	-7.6	160	76	-52.5	408	787	92.9	341	446	30.8	2,698	2,962	9.8
London	1,776	1,551	-12.7	20	24	20.0	229	263	14.8	411	289	-29.7	2,436	2,127	-12.7
Oshawa	1,874	1,770	-5.5	48	6	-87.5	437	288	-34.1	192	108	-43.8	2,551	2,172	-14.9
Ottawa	2,475	1,761	-28.8	258	168	-34.9	1,778	1,152	-35.2	907	571	-37.0	5,418	3,652	-32.6
St. Catharines	965	773	-19.9	60	64	6.7	240	199	-17.1	116	3	-97.4	1,381	1,039	-24.8
Sudbury	269	282	4.8	8	8	0.0	0	4	NA	0	0	NA	277	294	6.1
Thunder Bay	174	129	-25.9	8	2	-75.0	0	0	NA	0	44	NA	182	175	-3.8
Toronto	14,740	11,925	-19.1	2,694	2,726	1.2	4,427	4,958	12.0	10,001	12,133	21.3	31,862	31,742	-0.4
Windsor	1,228	865	-29.6	140	82	-41.4	207	139	-32.9	227	96	-57.7	1,802	1,182	-34.4
Ontario All Areas	36,670	31,332	-14.6	3,846	3,673	-4.5	9,441	9,498	0.6	13,375	14,778	10.5	63,332	59,281	-6.4
COMPLETIONS															
Hamilton	1,292	1,242	-3.9	108	60	-44.4	763	553	-27.5	79	302	**	2,242	2,157	-3.8
Kingston	453	452	-0.2	44	16	-63.6	51	25	-51.0	0	385	NA	548	878	60.2
Kitchener	1,771	1,530	-13.6	136	67	-50.7	743	418	-43.7	840	557	-33.7	3,490	2,572	-26.3
London	1,542	1,542	0.0	18	14	-22.2	273	267	-2.2	674	422	-37.4	2,507	2,245	-10.5
Oshawa	2,025	1,489	-26.5	70	42	-40.0	468	181	-61.3	4	144	**	2,567	1,856	-27.7
Ottawa	2,171	1,856	-14.5	250	184	-26.4	1,770	1,576	-11.0	1,078	959	-11.0	5,269	4,575	-13.2
St. Catharines	815	843	3.4	50	68	36.0	188	222	18.1	5	11	120.0	1,058	1,144	8.1
Sudbury	211	258	22.3	2	4	100.0	0	4	NA	0	0	NA	213	266	24.9
Thunder Bay	132	137	3.8	6	6	0.0	0	0	NA	0	0	NA	138	143	3.6
Toronto	13,942	12,930	-7.3	3,307	2,382	-28.0	4,034	3,996	-0.9	7,458	10,046	34.7	28,741	29,354	2.1
Windsor	1,175	865	-26.4	118	104	-11.9	173	224	29.5	162	269	66.0	1,628	1,462	-10.2
Ontario All Areas	34,580	31,705	-8.3	4,371	3,372	-22.9	9,266	8,273	-10.7	10,801	13,465	24.7	59,018	56,815	-3.7
UNDER CONSTRUCTION															
Hamilton	846	843	-0.4	72	170	136.1	892	871	-2.4	889	958	7.8	2,699	2,842	5.3
Kingston	239	225	-5.9	2	26	**	31	23	-25.8	268	0	-100.0	540	274	-49.3
Kitchener	758	833	9.9	68	74	8.8	235	768	**	548	609	11.1	1,609	2,284	42.0
London	829	698	-15.8	18	30	66.7	210	214	1.9	787	505	-35.8	1,844	1,447	-21.5
Oshawa	1,433	1,425	-0.6	46	14	-69.6	304	240	-21.1	300	126	-58.0	2,083	1,805	-13.3
Ottawa	1,745	1,416	-18.9	162	158	-2.5	1,344	988	-26.5	1,487	1,220	-18.0	4,738	3,782	-20.2
St. Catharines	619	491	-20.7	40	42	5.0	301	269	-10.6	111	103	-7.2	1,071	905	-15.5
Sudbury	151	152	0.7	6	8	33.3	0	4	NA	0	0	NA	157	164	4.5
Thunder Bay	141	113	-19.9	4	2	-50.0	0	5	NA	0	75	NA	145	195	34.5
Toronto	11,944	10,006	-16.2	2,250	2,462	9.4	4,107	4,775	16.3	24,417	27,320	11.9	42,718	44,563	4.3
Windsor	503	351	-30.2	70	36	-48.6	170	82	-51.8	137	12	-91.2	880	481	-45.3
Ontario All Areas	24,983	23,201	-7.1	2,929	3,211	9.6	8,155	9,204	12.9	29,729	32,280	8.6	65,796	67,896	3.2

Source: CMHC

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

Table 4: Ontario Housing Starts, Completions and Under Construction by Type & Tenure

STARTS	2004					2005				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
Q3										
Homeowner	13,282	1,252	2,335	11	16,880	10,186	1,360	2,410	7	13,963
Rental	5	12	67	770	854	0	2	174	96	272
Condominium	53	8	979	4,952	5,992	71	6	933	5,277	6,287
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	13,340	1,272	3,381	5,733	23,726	10,257	1,368	3,517	5,380	20,522
YTD										
Homeowner	33,275	3,744	6,679	21	43,719	27,579	3,561	6,470	38	37,648
Rental	10	52	366	2,298	2,726	0	10	460	1,805	2,275
Condominium	112	10	2,350	10,980	13,452	189	50	2,463	12,579	15,281
Unknown	0	0	0	0	0	0	0	7	0	7
Ontario, pop10,000+	33,397	3,806	9,395	13,299	59,897	27,768	3,621	9,400	14,422	55,211
COMPLETIONS										
Q3										
Homeowner	12,202	1,458	2,465	6	16,131	10,545	897	1,882	4	13,328
Rental	11	26	305	818	1,160	2	20	127	1,125	1,274
Condominium	43	10	805	2,184	3,042	107	36	964	3,404	4,511
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	12,256	1,494	3,575	3,008	20,333	10,654	953	2,973	4,533	19,113
YTD										
Homeowner	31,157	4,247	6,793	12	42,209	28,810	3,168	5,585	55	37,618
Rental	22	50	790	2,870	3,732	16	36	308	2,623	2,983
Condominium	115	24	1,660	7,902	9,701	191	52	2,262	10,731	13,236
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	31,294	4,321	9,243	10,784	55,642	29,017	3,256	8,155	13,409	53,837
UNDER CONSTRUCTION										
Homeowner	22,492	2,856	5,663	19	31,030	19,169	3,014	6,013	146	28,342
Rental	8	26	155	4,198	4,387	0	24	422	3,276	3,722
Condominium	87	14	2,279	25,416	27,796	143	148	2,683	28,372	31,346
Unknown	0	0	10	0	10	0	0	13	0	13
Ontario, pop10,000+	22,587	2,896	8,107	29,633	63,223	19,312	3,186	9,131	31,794	63,423

Table 5: Starts in Ontario's Large CAs

	TOTAL			SINGLES			TOTAL			SINGLES		
	Q3 2004	Q3 2005	%	Q3 2004	Q3 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%
Barrie	691	383	-44.6	608	318	-47.7	1637	1116	-31.8	1421	921	-35.2
Belleville	112	123	9.8	95	109	14.7	320	308	-3.8	279	284	1.8
Brantford	93	156	67.7	87	145	66.7	336	363	8.0	276	259	-6.2
Cornwall	82	63	-23.2	72	43	-40.3	166	138	-16.9	132	83	-37.1
Guelph	436	270	-38.1	268	166	-38.1	1060	774	-27.0	693	417	-39.8
North Bay	54	79	46.3	52	65	25.0	105	133	26.7	95	119	25.3
Peterborough	193	207	7.3	170	147	-13.5	384	402	4.7	357	300	-16.0
Sarnia	47	58	23.4	47	56	19.2	133	192	44.4	133	126	-5.3
Sault Ste. Marie	42	58	38.1	40	43	7.5	84	106	26.2	78	81	3.9

Table 6: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										TOTAL
	<\$150,000		\$150-\$174,999		\$175-\$249,999		\$250-\$299,999		\$300,000+		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Hamilton											
Q3 2005	1	0.2	5	1.0	41	8.3	89	17.9	360	72.6	496
Q3 2004	2	0.4	4	0.7	150	27.7	170	31.4	216	39.9	542
YTD 2005	3	0.2	6	0.5	159	12.7	301	24.0	783	62.5	1,252
YTD 2004	4	0.3	11	0.9	319	24.8	386	30.0	566	44.0	1,286
Kingston											
Q3 2005	1	0.5	2	1.1	64	34.4	95	51.1	24	12.9	186
Q3 2004	5	2.6	14	7.2	144	73.8	26	13.3	6	3.1	195
YTD 2005	11	2.4	18	3.9	193	42.0	178	38.8	59	12.9	459
YTD 2004	22	5.2	27	6.3	303	71.1	56	13.1	18	4.2	426
Kitchener											
Q3 2005	0	0.0	8	1.2	249	38.8	198	30.9	186	29.0	641
Q3 2004	2	0.3	5	0.7	385	54.4	145	20.5	171	24.2	708
YTD 2005	1	0.1	19	1.3	660	43.5	385	25.4	451	29.7	1,516
YTD 2004	3	0.2	29	1.6	1,056	59.2	331	18.5	366	20.5	1,785
London											
Q3 2005	7	1.0	57	8.3	303	43.9	142	20.6	181	26.2	690
Q3 2004	32	4.7	90	13.2	333	48.8	112	16.4	115	16.9	682
YTD 2005	20	1.3	129	8.3	733	47.1	287	18.4	388	24.9	1,557
YTD 2004	71	4.6	230	14.9	746	48.3	248	16.0	251	16.2	1,546
Oshawa											
Q3 2005	1	0.2	1	0.2	157	25.9	184	30.4	263	43.4	606
Q3 2004	0	0.0	5	0.7	311	40.7	279	36.5	170	22.2	765
YTD 2005	1	0.1	2	0.1	537	36.4	406	27.5	529	35.9	1,475
YTD 2004	0	0.0	13	0.6	959	46.8	697	34.0	382	18.6	2,051
Ottawa											
Q3 2005	1	0.2	0	0.0	54	8.9	141	23.1	414	67.9	610
Q3 2004	4	0.5	8	1.0	96	11.8	219	26.8	490	60.0	817
YTD 2005	2	0.1	5	0.3	136	7.3	402	21.5	1,327	70.9	1,872
YTD 2004	25	1.2	16	0.7	193	9.0	613	28.6	1,294	60.4	2,141
St. Catharines											
Q3 2005	9	3.0	14	4.7	91	30.6	84	28.3	99	33.3	297
Q3 2004	7	2.2	20	6.4	104	33.1	68	21.7	115	36.6	314
YTD 2005	24	3.0	48	5.9	263	32.6	198	24.5	274	34.0	807
YTD 2004	22	2.6	67	8.0	303	36.3	163	19.5	279	33.5	834
Sudbury											
Q3 2005	6	5.0	13	10.8	60	50.0	29	24.2	12	10.0	120
Q3 2004	5	4.3	37	32.2	47	40.9	17	14.8	9	7.8	115
YTD 2005	14	5.6	28	11.2	117	47.0	66	26.5	24	9.6	249
YTD 2004	22	10.3	63	29.6	78	36.6	34	16.0	16	7.5	213
Thunder Bay											
Q3 2005	1	2.0	4	8.0	33	66.0	8	16.0	4	8.0	50
Q3 2004	2	4.3	6	12.8	22	46.8	11	23.4	6	12.8	47
YTD 2005	8	5.8	13	9.4	80	57.6	28	20.1	10	7.2	139
YTD 2004	10	7.7	17	13.1	67	51.5	25	19.2	11	8.5	130
Toronto											
Q3 2005	0	0.0	2	0.0	217	4.7	446	9.6	3,979	85.7	4,644
Q3 2004	1	0.0	24	0.5	358	6.8	1,044	19.7	3,866	73.0	5,293
YTD 2005	1	0.0	8	0.1	538	4.1	1,436	10.9	11,169	84.9	13,152
YTD 2004	11	0.1	103	0.7	1,111	7.9	3,297	23.6	9,459	67.7	13,981
Windsor											
Q3 2005	3	0.9	43	12.8	159	47.3	47	14.0	84	25.0	336
Q3 2004	7	1.5	174	36.1	178	36.9	53	11.0	70	14.5	482
YTD 2005	11	1.3	257	29.7	342	39.5	91	10.5	165	19.1	866
YTD 2004	26	2.2	446	38.0	443	37.7	112	9.5	148	12.6	1,175

Table 7: Average Price of Completed and Absorbed Single Dwellings by CMA

CMA	Q3 2004	Q3 2005	% Change	YTD 2004	YTD 2005	% Change
Hamilton	312,077	372,901	19.5	313,263	367,699	17.4
Kingston	216,451	270,033	24.8	214,521	256,558	19.6
Kitchener	261,385	296,551	13.5	251,704	286,300	13.7
London	242,352	275,668	13.7	241,171	269,911	11.9
Oshawa	268,425	303,530	13.1	261,762	291,082	11.2
Ottawa	335,067	351,723	5.0	332,608	351,554	5.7
St. Catharines	289,534	300,788	3.9	282,231	284,614	0.8
Sudbury	209,035	228,882	9.5	206,390	231,002	11.9
Thunder Bay	226,787	224,220	-1.1	215,608	220,604	2.3
Toronto	379,915	421,076	10.8	371,598	420,843	13.3
Windsor	217,453	249,632	14.8	213,735	232,184	8.6

Table 8: Economic Indicators

Date	Employment, SA (000)	Ontario CPI Inflation	Exch. Rate (%) (\$Cdn/\$US)	Mortgage Rate (%)			P & I* Per \$100,000
				1 Yr. Term	3Yr. Term	5 Yr. Term	
1995	5,092	2.5	1.37	8.38	8.82	9.16	838.86
1996	5,158	1.5	1.36	6.19	7.33	7.93	758.78
1997	5,284	1.9	1.39	5.54	6.56	7.07	704.87
1998	5,451	0.9	1.49	6.50	6.77	6.93	696.08
1999	5,634	1.9	1.48	6.80	7.37	7.56	735.50
2000	5,814	2.9	1.49	7.85	8.17	8.35	785.70
2001	5,925	3.1	1.55	6.14	6.88	7.40	725.69
2002	6,035	2.0	1.57	5.17	6.28	7.02	701.52
2003	6,209	2.7	1.39	4.84	5.82	6.39	663.35
2004	6,317	1.9	1.30	4.59	5.65	6.23	653.84
2005 : 01	6,325	1.6	1.24	4.80	5.60	6.05	642.78
2005 : 02	6,344	2.2	1.23	4.80	5.60	6.05	642.78
2005 : 03	6,351	2.3	1.21	5.05	5.85	6.25	654.74
2005 : 04	6,378	2.3	1.26	4.90	5.60	6.05	642.78
2005 : 05	6,410	1.5	1.26	4.85	5.60	5.95	636.84
2005 : 06	6,417	1.9	1.23	4.75	5.35	5.70	622.08
2005 : 07	6,398	1.9	1.22	4.90	5.40	5.80	627.97
2005 : 08	6,407	2.7	1.19	5.00	5.40	5.80	627.97
2005 : 09	6,424	3.3	1.16	5.00	5.40	5.80	627.97
2005 : 10							
2005 : 11							
2005 : 12							

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

Source: CMHC, Statistics Canada Labour Force Survey, Bank of Canada

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