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### Ontario Home Starts Ease

Despite being lower, Ontario home starts remain above their 15-year average. Steady job growth and low interest rates kept consumers confident in their ability to purchase and pay for new homes. Ontario housing starts eased in the second quarter of 2006. The province's all area Seasonally Adjusted Annualized Rate (SAAR) of home starts declined 8.3 per cent from the first quarter to 76,600 units. Second quarter Ontario raw home starts were down 12.2 per cent from the same quarter last year. Both single-detached and multiple family starts contributed to the second quarter decline.

A closer look at Ontario's Census Metropolitan Areas (CMAs) shows that London, St. Catharines and Greater Sudbury were the CMAs which registered increased home starts in the second quarter. On a year-to-date basis, London and Oshawa both recorded double digit gains in starts from the same period last year. Apartment construction in these two centres contributed to the strong new home construction numbers.

Resale markets in most centres are experiencing rising home listings. As a result, a larger share of ownership housing demand is satisfied by the

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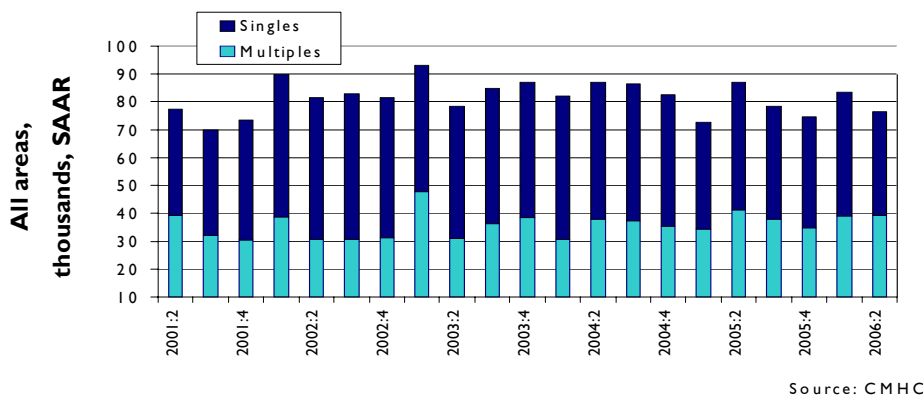
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resale home market and there is less spill-over demand to the new home market.

The prices of single-detached homes have become too expensive for many new home buyers in Ontario. As a result, demand for multiple

### Ontario Housing Starts



Ted Tsiakopoulos, CMHC - Ontario Business Centre  
Tel: (416) 218-3407 \* Fax: (416) 218-3314  
ttsiakop@cmhc.ca

family home types, which include semi-detached, townhouses, and apartments, has strengthened. These less expensive multiple family home types have captured a larger share of construction activity. For the first half of 2006, multiple family home starts are ahead of last year's pace, while single-detached starts have fallen by more than ten per cent.

The average price of completed and absorbed single-detached homes grew at an above inflation annual rate in all Ontario CMAs except Windsor. The strongest price growth in the second quarter occurred in St. Catharines. Year-to-date data shows St. Catharines, Greater Sudbury and Oshawa experienced the highest price growth. With resale markets tight, much of this price growth has been demand driven. Increased land and materials costs are fuelling price growth.

## Strong Resale Market

A positive employment picture, low mortgage rates and increased home choice kept existing home sales near record levels. Second quarter seasonally adjusted annualized home

sales were running just below last year's record pace.

New listings outpaced existing home sales in the second quarter. Ontario's sales-to-new listings ratio, a leading indicator of future price growth, moved lower.

Most major Ontario resale markets are moving toward a more balanced state. Although looser than in previous quarters, prices in these markets continue to grow at rates higher than inflation. Going forward, however, prices are expected to moderate.

## Ontario Economy Resilient

Healthy labour market conditions and the low cost of borrowing are two important factors keeping housing demand at strong levels. Despite upward pressure from high energy costs, the core rate of inflation remains well within the Bank of Canada's target range. As a result, interest and mortgage rate increases have been modest. On the labour front, strong job growth in the services sector has more than offset the decline in employment in



the goods producing sector. Employment in Ontario has increased by 1.8 per cent, or more than 116,000 jobs in the last year.

The goods producing sector of the economy continues to be affected by the high Canadian dollar and high crude oil prices. Ontario's lagging manufacturing industry continued to decline and dropped over 44,000 jobs from last June. Manufacturing shipments trended lower. The second quarter survey of manufacturers showed mixed signals. While fewer manufacturers expect increased production, more do expect order levels to rise.

Ontario consumers are spending. Retail trade remains at healthy levels, boosted by an increase in weekly earnings. Despite the high energy prices, consumer confidence has remained very strong, boding well for continued household expenditures.

Immigration is supporting housing demand in Ontario. The increased level of immigration into Ontario in the last year has more than offset the out-migration of many Ontarians to Western Canada. A very strong energy based economy and low unemployment in Western Canada has increasingly attracted migrants from Ontario.

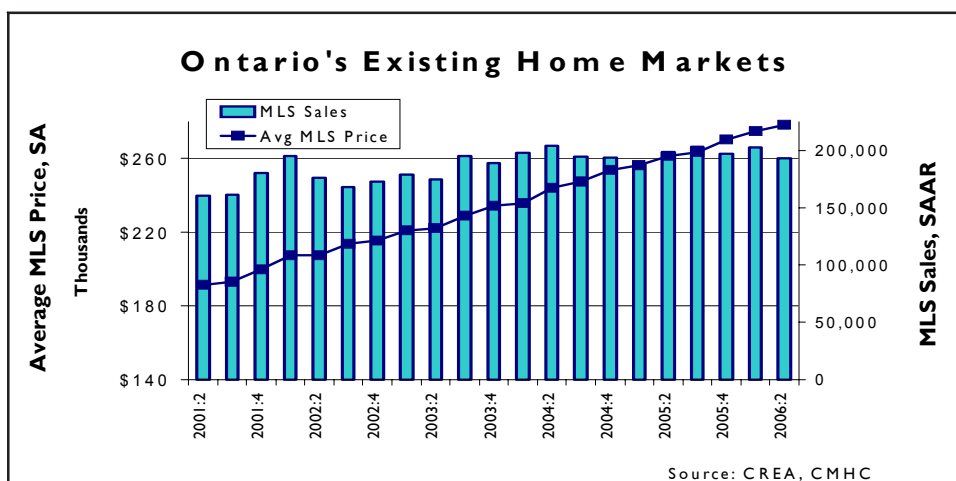


Table I: Ontario Housing Starts 1995-2004 and 2005 SAARs

Year	Urban Centers 10,000+			All areas			MLS*	
	Singles	Multiples	Total	Singles	Multiples	Total	Sales	Price
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	197,353	245,230
2005	36,708	36,469	73,177	41,682	37,113	78,795	197,007	263,042
Seasonally Adjusted Annualized Rates								
2006 Q1	38,900	38,200	77,100	44,500	39,000	83,500	202,440	275,116
2006 Q2	31,600	37,900	69,500	37,400	39,200	76,600	193,124	278,487
2006 Q3								
2006 Q4								
2006 :01	43,200	44,600	87,800	NA	NA	94,200	202,116	275,426
2006 :02	39,500	34,100	73,600	NA	NA	80,000	204,168	274,492
2006 :03	34,100	35,800	69,900	NA	NA	76,300	201,036	275,437
2006 :04	31,200	33,400	64,600	NA	NA	71,700	189,480	282,825
2006 :05	30,100	40,900	71,000	NA	NA	78,100	197,376	276,975
2006 :06	33,600	39,400	73,000	NA	NA	80,100	192,516	275,767
2006 :07								
2006 :08								
2006 :09								
2006 :10								
2006 :11								
2006 :12								

Sources : CMHC, Canadian Real Estate Association

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

### 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.statscan.ca>

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

	SINGLE			SEMI			ROW			APT			TOTAL		
	Q2 2005	Q2 2006	%	Q2 2005	Q2 2006	%	Q2 2005	Q2 2006	%	Q2 2005	Q2 2006	%	Q2 2005	Q2 2006	%
<b>STARTS</b>															
Hamilton	448	394	-12.1	100	76	-24.0	222	256	15.3	256	120	-53.1	1,026	846	-17.5
Kingston	200	150	-25.0	10	14	40.0	0	26	NA	0	0	NA	210	190	-9.5
Kitchener	682	535	-21.6	26	80	**	318	174	-45.3	271	71	-73.8	1,297	860	-33.7
London	616	667	8.3	8	10	25.0	132	110	-16.7	40	54	35.0	796	841	5.7
Oshawa	1,023	564	-44.9	4	8	100.0	86	195	126.7	0	60	NA	1,113	827	-25.7
Ottawa	741	716	-3.4	62	104	67.7	337	436	29.4	285	144	-49.5	1,425	1,400	-1.8
St. Catharines	266	266	0.0	30	30	0.0	52	48	-7.7	3	40	**	351	384	9.4
Sudbury	134	140	4.5	4	4	0.0	4	7	75.0	0	0	NA	142	151	6.3
Thunder Bay	56	34	-39.3	2	0	-100.0	0	0	NA	0	0	NA	58	34	-41.4
Toronto	5,301	3,868	-27.0	1,148	900	-21.6	1,913	1,445	-24.5	4,688	5,249	12.0	13,050	11,462	-12.2
Windsor	329	244	-25.8	46	12	-73.9	51	55	7.8	10	87	**	436	398	-8.7
<b>Ontario All Areas</b>	<b>13,519</b>	<b>11,005</b>	<b>-18.6</b>	<b>1,548</b>	<b>1,366</b>	<b>-11.8</b>	<b>3,477</b>	<b>3,247</b>	<b>-6.6</b>	<b>6,025</b>	<b>6,103</b>	<b>1.3</b>	<b>24,569</b>	<b>21,721</b>	<b>-11.6</b>
<b>COMPLETIONS</b>															
Hamilton	434	360	-17.1	8	72	**	204	327	60.3	187	246	31.6	833	1,005	20.6
Kingston	136	130	-4.4	2	6	200.0	0	18	NA	0	0	NA	138	154	11.6
Kitchener	508	434	-14.6	31	38	22.6	99	195	97.0	48	12	-75.0	686	679	-1.0
London	434	516	18.9	2	10	**	134	33	-75.4	14	85	**	584	644	10.3
Oshawa	407	474	16.5	26	0	-100.0	53	66	24.5	72	100	38.9	558	640	14.7
Ottawa	597	534	-10.6	76	88	15.8	633	518	-18.2	255	346	35.7	1,561	1,486	-4.8
St. Catharines	253	219	-13.4	24	18	-25.0	62	40	-35.5	6	2	-66.7	345	279	-19.1
Sudbury	64	68	6.3	2	0	-100.0	0	0	NA	0	0	NA	66	68	3.0
Thunder Bay	34	30	-11.8	2	0	-100.0	0	0	NA	0	0	NA	36	30	-16.7
Toronto	3,842	3,855	0.3	882	784	-11.1	1,217	1,274	4.7	2,103	2,811	33.7	8,044	8,724	8.5
Windsor	213	212	-0.5	26	10	-61.5	17	50	194.1	8	12	50.0	264	284	7.6
<b>Ontario All Areas</b>	<b>9,537</b>	<b>9,332</b>	<b>-2.1</b>	<b>1,240</b>	<b>1,145</b>	<b>-7.7</b>	<b>2,657</b>	<b>2,921</b>	<b>9.9</b>	<b>2,837</b>	<b>3,964</b>	<b>39.7</b>	<b>16,271</b>	<b>17,362</b>	<b>6.7</b>
<b>UNDER CONSTRUCTION</b>															
Hamilton	932	770	-17.4	122	132	8.2	721	907	25.8	889	758	-14.7	2,664	2,567	-3.6
Kingston	235	165	-29.8	18	14	-22.2	6	32	**	117	147	25.6	376	358	-4.8
Kitchener	813	684	-15.9	62	96	54.8	712	468	-34.3	891	663	-25.6	2,478	1,911	-22.9
London	773	726	-6.1	28	22	-21.4	207	268	29.5	684	982	43.6	1,692	1,998	18.1
Oshawa	1,467	1,446	-1.4	24	20	-16.7	166	256	54.2	18	444	**	1,675	2,166	29.3
Ottawa	1,274	1,193	-6.4	146	242	65.8	1,037	1,139	9.8	1,550	1,054	-32.0	4,007	3,628	-9.5
St. Catharines	471	478	1.5	48	42	-12.5	271	270	-0.4	103	43	-58.3	893	833	-6.7
Sudbury	148	151	2.0	2	4	100.0	8	7	-12.5	0	0	NA	158	162	2.5
Thunder Bay	90	58	-35.6	4	6	50.0	5	5	0.0	45	30	-33.3	144	99	-31.3
Toronto	10,434	9,085	-12.9	2,024	1,883	-7.0	4,599	4,799	4.3	25,470	27,534	8.1	42,527	43,301	1.8
Windsor	335	255	-23.9	44	14	-68.2	94	43	-54.3	84	205	144.0	557	517	-7.2
<b>Ontario All Areas</b>	<b>22,787</b>	<b>20,764</b>	<b>-8.9</b>	<b>2,676</b>	<b>2,651</b>	<b>-0.9</b>	<b>8,763</b>	<b>9,057</b>	<b>3.4</b>	<b>31,062</b>	<b>32,876</b>	<b>5.8</b>	<b>65,288</b>	<b>65,348</b>	<b>0.1</b>

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 2005	YTD 2006	%	YTD 2005	YTD 2006	%	YTD 2005	YTD 2006	%	YTD 2005	YTD 2006	%	YTD 2005	YTD 2006	%
Hamilton	762	681	-10.6	112	118	5.4	349	448	28.4	256	144	-43.8	1,479	1,391	-5.9
Kingston	260	211	-18.8	14	18	28.6	6	36	**	0	133	NA	280	398	42.1
Kitchener	1,011	894	-11.6	36	114	**	486	305	-37.2	446	83	-81.4	1,979	1,396	-29.5
London	948	1,050	10.8	12	28	133.3	176	207	17.6	289	433	49.8	1,425	1,718	20.6
Oshawa	1,215	1,038	-14.6	4	12	200.0	136	219	61.0	0	276	NA	1,355	1,545	14.0
Ottawa	1,007	1,020	1.3	100	182	82.0	643	906	40.9	496	280	-43.5	2,246	2,388	6.3
St. Catharines	446	427	-4.3	46	38	-17.4	116	92	-20.7	3	43	**	611	600	-1.8
Sudbury	152	161	5.9	4	4	0.0	4	7	75.0	0	0	NA	160	172	7.5
Thunder Bay	57	46	-19.3	2	2	0.0	0	0	NA	14	0	-100.0	73	48	-34.2
Toronto	7,854	6,493	-17.3	1,718	1,466	-14.7	3,251	2,797	-14.0	7,145	7,996	11.9	19,968	18,752	-6.1
Windsor	516	419	-18.8	52	22	-57.7	96	59	-38.5	84	208	147.6	748	708	-5.3
<b>Ontario All Areas</b>	<b>19,330</b>	<b>17,754</b>	<b>-8.2</b>	<b>2,286</b>	<b>2,238</b>	<b>-2.1</b>	<b>5,957</b>	<b>5,824</b>	<b>-2.2</b>	<b>9,342</b>	<b>9,994</b>	<b>7.0</b>	<b>36,915</b>	<b>35,810</b>	<b>-3.0</b>
<b>COMPLETIONS</b>															
Hamilton	755	692	-8.3	34	144	**	382	531	39.0	250	364	45.6	1,421	1,731	21.8
Kingston	266	258	-3.0	10	12	20.0	25	21	-16.0	268	6	-97.8	569	297	-47.8
Kitchener	909	811	-10.8	37	84	127.0	173	351	102.9	274	227	-17.2	1,393	1,473	5.7
London	864	967	11.9	4	36	**	187	113	-39.6	243	177	-27.2	1,298	1,293	-0.4
Oshawa	893	851	-4.7	30	6	-80.0	103	162	57.3	144	148	2.8	1,170	1,167	-0.3
Ottawa	1,245	1,045	-16.1	134	138	3.0	1,009	804	-20.3	554	387	-30.1	2,942	2,374	-19.3
St. Catharines	536	421	-21.5	44	32	-27.3	137	117	-14.6	11	2	-81.8	728	572	-21.4
Sudbury	133	145	9.0	4	8	100.0	0	4	NA	0	0	NA	137	157	14.6
Thunder Bay	88	77	-12.5	4	0	-100.0	0	0	NA	0	14	NA	92	91	-1.1
Toronto	8,437	7,288	-13.6	1,698	1,470	-13.4	2,577	2,599	0.9	6,709	7,855	17.1	19,421	19,212	-1.1
Windsor	532	445	-16.4	66	24	-63.6	169	88	-47.9	185	12	-93.5	952	569	-40.2
<b>Ontario All Areas</b>	<b>20,114</b>	<b>18,673</b>	<b>-7.2</b>	<b>2,406</b>	<b>2,190</b>	<b>-9.0</b>	<b>5,271</b>	<b>5,666</b>	<b>7.5</b>	<b>8,932</b>	<b>10,018</b>	<b>12.2</b>	<b>36,723</b>	<b>36,547</b>	<b>-0.5</b>
<b>UNDER CONSTRUCTION</b>															
Hamilton	932	770	-17.4	122	132	8.2	721	907	25.8	889	758	-14.7	2,664	2,567	-3.6
Kingston	235	165	-29.8	18	14	-22.2	6	32	**	117	147	25.6	376	358	-4.8
Kitchener	813	684	-15.9	62	96	54.8	712	468	-34.3	891	663	-25.6	2,478	1,911	-22.9
London	773	726	-6.1	28	22	-21.4	207	268	29.5	684	982	43.6	1,692	1,998	18.1
Oshawa	1,467	1,446	-1.4	24	20	-16.7	166	256	54.2	18	444	**	1,675	2,166	29.3
Ottawa	1,274	1,193	-6.4	146	242	65.8	1,037	1,139	9.8	1,550	1,054	-32.0	4,007	3,628	-9.5
St. Catharines	471	478	1.5	48	42	-12.5	271	270	-0.4	103	43	-58.3	893	833	-6.7
Sudbury	148	151	2.0	2	4	100.0	8	7	-12.5	0	0	NA	158	162	2.5
Thunder Bay	90	58	-35.6	4	6	50.0	5	5	0.0	45	30	-33.3	144	99	-31.3
Toronto	10,434	9,085	-12.9	2,024	1,883	-7.0	4,599	4,799	4.3	25,470	27,534	8.1	42,527	43,301	1.8
Windsor	335	255	-23.9	44	14	-68.2	94	43	-54.3	84	205	144.0	557	517	-7.2
<b>Ontario All Areas</b>	<b>22,787</b>	<b>20,764</b>	<b>-8.9</b>	<b>2,676</b>	<b>2,651</b>	<b>-0.9</b>	<b>8,763</b>	<b>9,057</b>	<b>3.4</b>	<b>31,062</b>	<b>32,876</b>	<b>5.8</b>	<b>65,288</b>	<b>65,348</b>	<b>0.1</b>

Source: CMHC

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

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

STARTS	2005					2006				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
<b>Q2</b>										
Homeowner	11,989	1,519	2,513	5	16,026	9,467	1,276	2,272	3	13,018
Rental	0	6	168	826	1,000	0	8	56	535	599
Condominium	70	10	739	4,950	5,769	59	46	797	5,394	6,296
Unknown	0	0	7	0	7	0	0	6	0	6
<b>Ontario, pop10,000+</b>	<b>12,059</b>	<b>1,535</b>	<b>3,427</b>	<b>5,781</b>	<b>22,802</b>	<b>9,526</b>	<b>1,330</b>	<b>3,131</b>	<b>5,932</b>	<b>19,919</b>
<b>YTD</b>										
Homeowner	17,393	2,201	4,060	31	23,685	15,303	2,076	3,814	6	21,199
Rental	0	8	286	1,709	2,003	1	10	82	1,440	1,533
Condominium	118	44	1,530	7,302	8,994	89	52	1,757	8,355	10,253
Unknown	0	0	7	0	7	0	0	6	0	6
<b>Ontario, pop10,000+</b>	<b>17,511</b>	<b>2,253</b>	<b>5,883</b>	<b>9,042</b>	<b>34,689</b>	<b>15,393</b>	<b>2,138</b>	<b>5,659</b>	<b>9,801</b>	<b>32,991</b>
<b>COMPLETIONS</b>										
<b>Q2</b>										
Homeowner	8,760	1,177	1,790	23	11,750	8,249	1,086	1,900	2	11,237
Rental	10	8	110	245	373	0	6	76	307	389
Condominium	39	14	731	2,513	3,297	38	2	858	3,655	4,553
Unknown	0	0	0	0	0	0	0	0	0	0
<b>Ontario, pop10,000+</b>	<b>8,809</b>	<b>1,199</b>	<b>2,631</b>	<b>2,781</b>	<b>15,420</b>	<b>8,287</b>	<b>1,094</b>	<b>2,834</b>	<b>3,964</b>	<b>16,179</b>
<b>YTD</b>										
Homeowner	18,265	2,271	3,703	51	24,290	15,924	2,045	3,586	4	21,559
Rental	14	16	181	1,498	1,709	1	10	212	1,690	1,913
Condominium	84	16	1,298	7,327	8,725	89	42	1,710	8,153	9,994
Unknown	0	0	0	0	0	0	0	0	0	0
<b>Ontario, pop10,000+</b>	<b>18,363</b>	<b>2,303</b>	<b>5,182</b>	<b>8,876</b>	<b>34,724</b>	<b>16,014</b>	<b>2,097</b>	<b>5,508</b>	<b>9,847</b>	<b>33,466</b>
<b>UNDER CONSTRUCTION</b>										
Homeowner	19,552	2,567	5,688	9	27,816	17,480	2,514	5,671	7	25,672
Rental	0	34	364	4,351	4,749	0	14	342	3,949	4,305
Condominium	173	58	2,619	26,387	29,237	99	58	2,914	28,482	31,553
Unknown	0	0	17	0	17	0	0	9	0	9
<b>Ontario, pop10,000+</b>	<b>19,725</b>	<b>2,659</b>	<b>8,688</b>	<b>30,747</b>	<b>61,819</b>	<b>17,579</b>	<b>2,586</b>	<b>8,936</b>	<b>32,438</b>	<b>61,539</b>

Table 5: Starts in Ontario's Large CAs

	TOTAL			SINGLES			TOTAL			SINGLES		
	Q2 2005	Q2 2006	%	Q2 2005	Q2 2006	%	YTD 2005	YTD 2006	%	YTD 2005	YTD 2006	%
Barrie	492	243	-50.6	409	241	-41.1	733	404	-44.9	603	374	-38.0
Belleville	153	101	-34.0	145	95	-34.5	185	157	-15.1	175	145	-17.1
Brantford	151	145	-4.0	89	145	62.9	207	171	-17.4	114	163	43.0
Cornwall	60	39	-35.0	31	29	-6.5	75	56	-25.3	40	42	5.0
Guelph	228	313	37.3	160	158	-1.3	504	492	-2.4	251	264	5.2
North Bay	46	57	23.9	46	49	6.5	54	67	24.1	54	59	9.3
Peterborough	161	125	-22.4	128	103	-19.5	195	179	-8.2	153	137	-10.5
Sarnia	109	70	-35.8	45	70	55.6	134	95	-29.1	70	95	35.7
Sault Ste. Marie	39	30	-23.1	29	27	-6.9	48	34	-29.2	38	31	-18.4

Table 6: 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>Hamilton</b>											
Q2 2006	0	0.0	6	1.6	27	7.4	80	22.0	251	69.0	364
Q2 2005	0	0.0	0	0.0	50	11.8	120	28.4	252	59.7	422
YTD 2006	0	0.0	6	0.9	59	8.5	173	24.9	456	65.7	694
YTD 2005	2	0.3	1	0.1	118	15.6	212	28.0	423	56.0	756
<b>Kingston</b>											
Q2 2006	0	0.0	0	0.0	34	26.8	68	53.5	25	19.7	127
Q2 2005	2	1.3	6	4.0	72	48.0	50	33.3	20	13.3	150
YTD 2006	0	0.0	7	2.8	80	31.9	114	45.4	50	19.9	251
YTD 2005	10	3.7	16	5.9	129	47.3	83	30.4	35	12.8	273
<b>Kitchener</b>											
Q2 2006	0	0.0	0	0.0	131	30.5	116	27.0	182	42.4	429
Q2 2005	1	0.2	6	1.2	246	48.1	99	19.4	159	31.1	511
YTD 2006	1	0.1	1	0.1	239	31.1	228	29.6	300	39.0	769
YTD 2005	1	0.1	11	1.3	411	47.0	187	21.4	265	30.3	875
<b>London</b>											
Q2 2006	1	0.2	22	4.2	229	43.5	124	23.6	150	28.5	526
Q2 2005	8	1.8	30	6.8	207	46.8	77	17.4	120	27.1	442
YTD 2006	3	0.3	44	4.6	414	43.3	249	26.0	246	25.7	956
YTD 2005	13	1.5	72	8.3	430	49.6	145	16.7	207	23.9	867
<b>Oshawa</b>											
Q2 2006	0	0.0	0	0.0	81	18.1	147	32.9	219	49.0	447
Q2 2005	0	0.0	0	0.0	154	37.9	111	27.3	141	34.7	406
YTD 2006	0	0.0	0	0.0	144	17.6	256	31.3	418	51.1	818
YTD 2005	0	0.0	1	0.1	380	43.7	222	25.5	266	30.6	869
<b>Ottawa</b>											
Q2 2006	0	0.0	3	0.6	23	4.3	122	22.7	390	72.5	538
Q2 2005	1	0.2	0	0.0	51	8.4	112	18.5	441	72.9	605
YTD 2006	0	0.0	3	0.3	52	4.9	247	23.3	756	71.5	1,058
YTD 2005	1	0.1	5	0.4	82	6.5	261	20.7	913	72.3	1,262
<b>St. Catharines</b>											
Q2 2006	2	1.0	7	3.3	36	17.2	59	28.2	105	50.2	209
Q2 2005	6	2.6	14	6.0	63	26.9	61	26.1	90	38.5	234
YTD 2006	3	0.7	14	3.4	92	22.2	119	28.7	187	45.1	415
YTD 2005	15	2.9	34	6.7	172	33.7	114	22.4	175	34.3	510
<b>Sudbury</b>											
Q2 2006	2	3.1	1	1.6	18	28.1	28	43.8	15	23.4	64
Q2 2005	2	3.0	3	4.5	34	51.5	20	30.3	7	10.6	66
YTD 2006	3	2.1	9	6.4	40	28.6	55	39.3	33	23.6	140
YTD 2005	8	6.2	15	11.6	57	44.2	37	28.7	12	9.3	129
<b>Thunder Bay</b>											
Q2 2006	1	3.4	2	6.9	15	51.7	7	24.1	4	13.8	29
Q2 2005	1	2.7	4	10.8	23	62.2	5	13.5	4	10.8	37
YTD 2006	5	6.5	11	14.3	31	40.3	18	23.4	12	15.6	77
YTD 2005	7	7.9	9	10.1	47	52.8	20	22.5	6	6.7	89
<b>Toronto</b>											
Q2 2006	1	0.0	0	0.0	99	2.6	185	4.9	3,525	92.5	3,810
Q2 2005	0	0.0	1	0.0	100	2.6	383	9.9	3,382	87.5	3,866
YTD 2006	1	0.0	1	0.0	254	3.4	451	6.1	6,672	90.4	7,379
YTD 2005	1	0.0	6	0.1	321	3.8	990	11.6	7,190	84.5	8,508
<b>Windsor</b>											
Q2 2006	1	0.5	11	5.1	138	64.2	30	14.0	35	16.3	215
Q2 2005	1	0.5	72	34.4	70	33.5	22	10.5	44	21.1	209
YTD 2006	1	0.2	34	7.5	274	60.5	59	13.0	85	18.8	453
YTD 2005	8	1.5	214	40.4	183	34.5	44	8.3	81	15.3	530



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

CMA	Q2 2005	Q2 2006	% Change	YTD 2005	YTD 2006	% Change
Hamilton	346,367	375,315	8.4	364,287	399,429	9.6
Kingston	252,910	270,332	6.9	247,377	265,280	7.2
Kitchener	282,478	313,914	11.1	278,790	309,682	11.1
London	269,923	280,009	3.7	265,310	274,662	3.5
Oshawa	287,798	318,513	10.7	282,402	319,917	13.3
Ottawa	358,507	373,972	4.3	351,472	379,853	8.1
St. Catharines	286,962	328,528	14.5	275,196	323,235	17.5
Sudbury	243,583	271,320	11.4	232,975	265,832	14.1
Thunder Bay	220,324	231,655	5.1	218,573	226,273	3.5
Toronto	436,001	464,799	6.6	420,715	458,264	8.9
Windsor	239,639	239,609	0.0	221,134	247,935	12.1

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	
1996	5,167	1.5	1.36	6.19	7.33	7.93	758.78
1997	5,292	1.9	1.39	5.54	6.56	7.07	704.87
1998	5,454	0.9	1.49	6.50	6.77	6.93	696.08
1999	5,637	1.9	1.48	6.80	7.37	7.56	735.50
2000	5,817	2.9	1.49	7.85	8.17	8.35	785.70
2001	5,926	3.1	1.55	6.14	6.88	7.40	725.69
2002	6,031	2.0	1.57	5.17	6.28	7.02	701.52
2003	6,213	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	6,397	2.2	1.21	5.06	5.59	5.99	639.35
2006 : 01	6,449	3.0	1.14	5.80	6.00	6.30	657.75
2006 : 02	6,432	2.0	1.14	5.85	6.10	6.45	666.80
2006 : 03	6,463	2.3	1.17	6.05	6.20	6.45	666.80
2006 : 04	6,487	2.3	1.12	6.25	6.45	6.75	685.05
2006 : 05	6,521	2.8	1.10	6.25	6.45	6.75	685.05
2006 : 06	6,522	2.4	1.12	6.60	6.75	6.95	697.33
2006 : 07				6.60	6.75	6.95	697.33
2006 : 08							
2006 : 09							
2006 : 10							
2006 : 11							
2006 : 12							

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