HOUSING MARKET INFORMATION

HOUSING NOW

Ontario Region

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2006

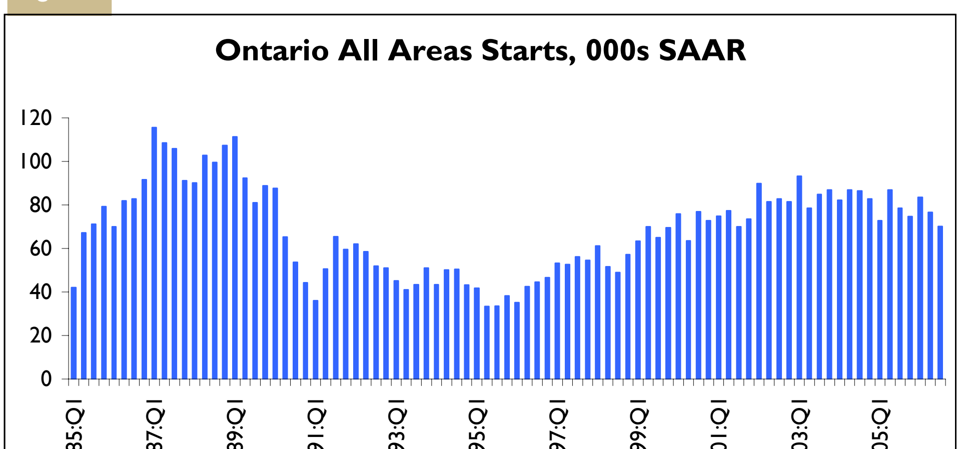
New Home Market

Ontario Starts Ease

For a second consecutive quarter, the province's all area Seasonally Adjusted Annualized Rate (SAAR) of home starts declined, to a revised 70,000 units in the third quarter, down from 77,000 units in the previous quarter. Ontario raw home starts were down 10.7 per cent from the same quarter last year. Still, home starts remain above historical averages. More choice in Ontario's resale markets, rising new home prices, land and capacity constraints help explain the drop. Much of the decline was registered in the volatile multiple-family home segment which includes semis, town homes and apartments. The more expensive detached home segment, while easing, held up better in the third quarter.

A closer look at Ontario's major markets shows that Toronto's apartment segment is creating temporary capacity concerns. A high level of apartments under construction have likely stalled multiple family home starts in the latest quarter. However, single detached home prices have triggered strong new apartment sales

Figure 1



Source: CMHC

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in recent months—suggesting a pickup in multiple starts can be expected. The largest third quarter starts increases were registered in Kingston, London and Ottawa, thanks to apartment ownership and rental construction. Other CMA centres did not fair as well. Auto and forestry sector consolidation in the Windsor and Thunder Bay markets respectively, has impacted job creation and consumer confidence. This has resulted in rising resale market inventories. Fewer builders were inclined to bring new projects on the market, resulting in sharper declines in home starts.

The median price of completed and absorbed single-detached homes is growing above the general rate of inflation in selected centres. Toronto, Hamilton and St. Catharines-Niagara are experiencing the strongest price growth this year. Weaker new home demand in Windsor and Thunder Bay has resulted in lower year-to-date prices from the same period one year ago. Price growth continues to be demand driven, spurred by tighter resale markets in selected centres. Increased land and materials costs also explain the higher new home prices.

Resale Market

Balanced Resale Market

The lagged effects of slightly higher mortgage rates and slower job growth have moderated third quarter existing home sales. Still, healthy consumer confidence helped keep home sales near record levels. Third quarter seasonally adjusted annualized home sales were running just below last year's record pace.

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

Most major Ontario resale markets are moving toward a more balanced state. In a balanced market, vendors must price homes accordingly or homes will stay on the market longer. Similarly, price pressures and bidding wars subside. Moving forward, prices are expected to grow closer to the general rate of inflation.

Economic Outlook

Ontario Economy Resilient

Strong income growth and the low cost of borrowing are two important factors keeping housing demand at healthy levels. Weaker global economic growth helped moderate energy prices in the third quarter. Inflationary pressures have subsequently subsided. As a result, since early this year, interest and mortgage rate increases have been modest. On the labour front, strong job growth in the services sector has partially offset continued job shedding in the goods producing sector. Employment in Ontario is growing at an average annual rate of 1.7%—below the highs of the late 1990s.

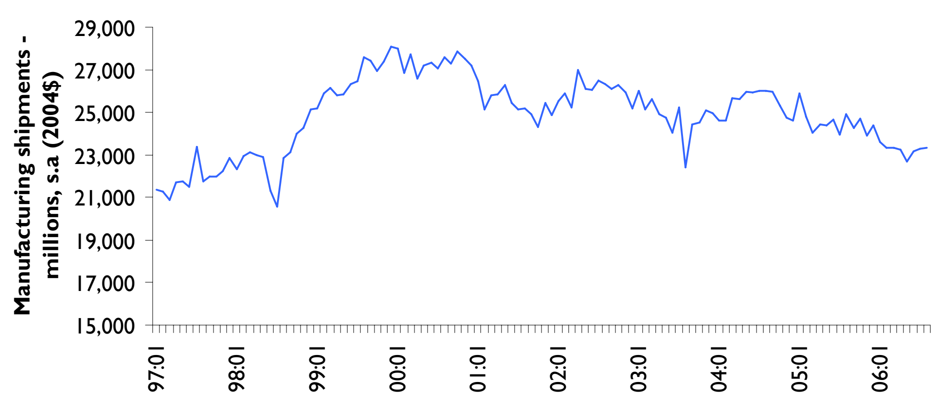
The goods producing sector of the economy continues to be affected by the high Canadian dollar and the cooling economic growth in the US. Manufacturing shipments continue to trend lower. A recent survey of manufacturers shows fewer respondents, vis-à-vis historical averages, expect a pick-up in orders and production.

Despite slowing big ticket purchases, Ontario consumers are spending. Retail sales remain at healthy levels, boosted by an increase in weekly earnings. Moderating energy prices are boosting discretionary income further and is adding to consumer confidence.

Immigration is supporting housing demand in Ontario. The increased level of immigration into Ontario in recent years has been partially offset by out-migration of many Ontarians to the west. A very strong energy based economy and low unemployment in Western Canada has increasingly attracted migrants from Ontario.

Figure 2

Ontario Shipments Trend Lower



Source: Statistics Canada

HOUSING NOW REPORT TABLES

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SYMBOLS

n/a	Not applicable
*	Totals may not add up due to 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 Ontario Region
Third Quarter 2006

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q3 2006	9,650	900	1,886	68	700	3,477	22	1,739	1,539	19,981
Q3 2005	10,186	1,360	2,417	71	939	5,277	176	96	1,844	22,366
% Change	-5.3	-33.8	-22.0	-4.2	-25.5	-34.1	-87.5	**	-16.5	-10.7
Year-to-date 2006	24,953	2,976	5,706	157	2,509	11,832	115	3,179	4,358	55,791
Year-to-date 2005	27,579	3,561	6,508	189	2,513	12,579	470	1,805	4,070	59,281
% Change	-9.5	-16.4	-12.3	-16.9	-0.2	-5.9	-75.5	76.1	7.1	-5.9
UNDER CONSTRUCTION										
Q3 2006	17,533	2,072	5,283	123	2,519	27,287	174	5,299	4,112	64,463
Q3 2005	19,169	3,014	6,159	143	2,831	28,372	446	3,276	4,473	67,896
% Change	-8.5	-31.3	-14.2	-14.0	-11.0	-3.8	-61.0	61.8	-8.1	-5.1
COMPLETIONS										
Q3 2006	9,574	1,326	2,253	45	1,010	4,846	149	413	1,211	20,833
Q3 2005	10,545	897	1,886	107	1,000	3,404	149	1,125	979	20,092
% Change	-9.2	47.8	19.5	-57.9	1.0	42.4	0.0	-63.3	23.7	3.7
Year-to-date 2006	25,498	3,371	5,843	134	2,762	12,999	353	2,103	4,292	57,380
Year-to-date 2005	28,810	3,168	5,640	191	2,314	10,731	360	2,623	2,978	56,815
% Change	-11.5	6.4	3.6	-29.8	19.4	21.1	-1.9	-19.8	44.1	1.0
COMPLETED & NOT ABSORBED										
Q3 2006	1,106	133	447	16	201	789	53	678	n/a	3,423
Q3 2005	1,186	217	383	12	232	763	62	1,421	n/a	4,276
% Change	-6.7	-38.7	16.7	33.3	-13.4	3.4	-14.5	-52.3	n/a	-19.9
ABSORBED										
Q3 2006	8,765	1,341	2,267	49	1,024	4,603	51	399	n/a	18,499
Q3 2005	9,897	878	1,843	101	971	3,825	140	792	n/a	18,447
% Change	-11.4	52.7	23.0	-51.5	5.5	20.3	-63.6	-49.6	n/a	0.3
Year-to-date 2006	23,316	3,369	5,591	133	2,668	12,682	175	1,693	n/a	49,627
Year-to-date 2005	26,660	3,081	5,633	183	2,277	10,677	329	1,660	n/a	50,500
% Change	-12.5	9.3	-0.7	-27.3	17.2	18.8	-46.8	2.0	n/a	-1.7

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

Table 2: Starts by Submarket and by Dwelling Type - Ontario Region
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
Centres 100,000+											
Greater Sudbury	172	130	8	4	4	0	0	0	184	134	37.3
Hamilton	465	398	18	74	209	320	72	121	764	913	-16.3
Kingston	179	177	8	14	17	17	226	0	430	208	106.7
Kitchener	413	642	62	40	172	301	166	0	813	983	-17.3
London	587	603	10	12	102	87	540	0	1,239	702	76.5
Oshawa	583	555	4	2	71	152	138	108	796	817	-2.6
Ottawa	714	754	90	68	449	509	658	75	1,911	1,406	35.9
St. Catharines-Niagara	261	327	38	18	57	83	76	0	432	428	0.9
Thunder Bay	66	72	0	0	4	0	0	30	70	102	-31.4
Toronto	3,913	4,071	628	1,008	1,045	1,707	3,164	4,988	8,750	11,774	-25.7
Windsor	182	349	16	30	20	43	5	12	223	434	-48.6
Centres 50,000 - 99,999											
Barrie	346	318	18	18	59	47	62	0	485	383	26.6
Belleville	73	109	0	2	5	12	0	0	78	123	-36.6
Brantford	127	145	0	0	21	11	3	0	151	156	-3.2
Chatham-Kent	42	50	2	6	28	9	0	0	72	65	10.8
Cornwall	24	43	8	10	0	0	6	10	38	63	-39.7
Guelph	118	166	28	10	86	94	0	0	232	270	-14.1
Kawartha Lakes	98	107	0	4	0	6	0	0	98	117	-16.2
Norfolk	105	191	2	12	4	9	0	0	111	212	-47.6
North Bay	41	65	0	8	0	0	35	6	76	79	-3.8
Peterborough	90	147	2	0	27	55	61	5	180	207	-13.0
Sarnia	49	56	10	2	0	0	4	0	63	58	8.6
Sault Ste. Marie	41	43	4	12	0	3	0	0	45	58	-22.4

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type - Ontario Region 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
Centres 10,000 - 49,999											
Bracebridge	26	31	0	0	0	0	0	0	26	31	-16.1
Brant	57	74	0	2	0	4	0	0	57	80	-28.8
Brockville	31	24	0	0	9	0	0	0	40	24	66.7
Cobourg	17	15	2	0	29	13	17	9	65	37	75.7
Collingwood	31	30	0	0	12	0	0	0	43	30	43.3
Elliot Lake	4	3	0	0	0	0	0	0	4	3	33.3
Erin	11	4	0	0	0	0	0	0	11	4	175.0
Georgian Highlands	6	13	0	2	0	4	0	0	6	19	-68.4
Gravenhurst	22	19	0	0	0	0	0	0	22	19	15.8
Greater Napanee	10	4	0	0	0	0	0	0	10	4	150.0
Haldimand	117	19	4	0	0	0	0	0	121	19	**
Hunstville	46	48	0	0	0	0	0	0	46	48	-4.2
Ingersoll	9	19	0	0	0	0	0	0	9	19	-52.6
Kenora	3	1	0	0	0	0	0	0	3	1	200.0
Lambton Shores	11	11	0	0	0	0	0	0	11	11	0.0
Leamington	26	35	0	0	4	20	0	0	30	55	-45.5
Midland	115	66	0	2	0	0	0	0	115	68	69.1
Mississippi Mills	22	16	0	0	0	0	0	0	22	16	37.5
North Perth	7	1	2	0	0	0	0	0	9	1	**
Orillia	41	60	2	0	41	0	0	0	84	60	40.0
Owen Sound	22	15	0	2	0	0	0	0	22	17	29.4
Petawawa	24	23	0	0	0	0	0	0	24	23	4.3
Port Hope	11	8	0	0	27	4	0	0	38	12	**
Prince Edward County	38	30	0	0	0	0	0	0	38	30	26.7
Saugeen Shores	46	21	0	0	0	0	0	0	46	21	119.0
South Huron	14	4	0	0	0	0	0	0	14	4	**
Stratford	9	20	0	0	0	0	0	0	9	20	-55.0
Temiskaming Shores	1	13	0	0	0	0	0	0	1	13	-92.3
Tillsonburg	29	10	0	0	0	0	0	0	29	10	190.0
Timmins	14	12	0	0	0	0	0	0	14	12	16.7
Trent Hills	15	20	0	0	0	0	0	0	15	20	-25.0
Wasaga Beach	111	0	0	0	0	0	0	0	111	0	n/a
West Nipissing	25	19	2	0	0	0	0	0	27	19	42.1
Woodstock	15	24	4	4	9	0	0	0	28	28	0.0
Total Ontario (10,000+)	9,722	10,257	972	1,368	2,515	3,517	5,233	5,380	18,442	20,522	-10.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type - Ontario Region 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
Centres 100,000+											
Greater Sudbury	333	282	12	8	11	4	0	0	356	294	21.1
Hamilton	1,146	1,160	136	186	657	669	216	377	2,155	2,392	-9.9
Kingston	390	437	26	28	53	23	359	0	828	488	69.7
Kitchener	1,307	1,653	176	76	477	787	249	446	2,209	2,962	-25.4
London	1,637	1,551	38	24	309	263	973	289	2,957	2,127	39.0
Oshawa	1,621	1,770	16	6	290	288	414	108	2,341	2,172	7.8
Ottawa	1,734	1,761	272	168	1,355	1,152	938	571	4,299	3,652	17.7
St. Catharines-Niagara	688	773	76	64	149	199	119	3	1,032	1,039	-0.7
Thunder Bay	112	129	2	2	4	0	0	44	118	175	-32.6
Toronto	10,406	11,925	2,094	2,726	3,842	4,958	11,160	12,133	27,502	31,742	-13.4
Windsor	601	865	38	82	79	139	213	96	931	1,182	-21.2
Centres 50,000 - 99,999											
Barrie	720	921	22	38	85	157	62	0	889	1,116	-20.3
Belleville	218	284	2	4	15	20	0	0	235	308	-23.7
Brantford	290	259	2	2	27	95	3	7	322	363	-11.3
Chatham-Kent	114	113	16	12	43	31	0	0	173	156	10.9
Cornwall	66	83	22	18	0	6	6	31	94	138	-31.9
Guelph	382	417	70	56	178	268	94	33	724	774	-6.5
Kawartha Lakes	228	219	2	12	13	16	0	0	243	247	-1.6
Norfolk	226	305	10	16	8	16	0	0	244	337	-27.6
North Bay	100	119	2	8	0	0	41	6	143	133	7.5
Peterborough	227	300	2	8	69	89	61	5	359	402	-10.7
Sarnia	144	126	10	2	0	0	4	64	158	192	-17.7
Sault Ste. Marie	72	81	4	22	0	3	3	0	79	106	-25.5

Source: CMHC (Starts and Completions Survey)

Table 2.1.1: Starts by Submarket and by Dwelling Type - Ontario Region 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
Centres 10,000 - 49,999											
Bracebridge	46	60	0	0	0	8	0	4	46	72	-36.1
Brant	121	187	0	8	0	4	0	0	121	199	-39.2
Brockville	62	68	0	2	14	0	4	0	80	70	14.3
Cobourg	46	43	4	0	50	17	17	44	117	104	12.5
Collingwood	110	122	0	0	58	49	0	0	168	171	-1.8
Elliot Lake	9	3	2	0	0	0	0	0	11	3	**
Erin	29	32	0	0	0	0	0	0	29	32	-9.4
Georgian Highlands	18	16	0	2	20	8	0	0	38	26	46.2
Gravenhurst	42	27	0	0	6	0	0	43	48	70	-31.4
Greater Napanee	25	28	0	0	0	0	0	0	25	28	-10.7
Haldimand	156	95	14	2	31	0	44	0	245	97	152.6
Hunstville	70	84	0	2	3	0	36	6	109	92	18.5
Ingersoll	41	44	2	0	0	9	0	0	43	53	-18.9
Kenora	10	9	0	0	0	0	0	0	10	9	11.1
Lambton Shores	24	39	0	0	0	0	0	0	24	39	-38.5
Leamington	78	71	6	6	46	32	0	0	130	109	19.3
Midland	157	124	4	2	9	26	2	0	172	152	13.2
Mississippi Mills	44	47	2	2	6	6	0	0	52	55	-5.5
North Perth	28	26	8	0	14	0	12	0	62	26	138.5
Orillia	94	205	2	0	46	0	0	53	142	258	-45.0
Owen Sound	50	29	2	9	16	0	0	40	68	78	-12.8
Petawawa	61	43	2	0	0	4	0	0	63	47	34.0
Port Hope	28	40	0	0	40	4	0	3	68	47	44.7
Prince Edward County	92	66	0	0	0	6	4	0	96	72	33.3
Saugeen Shores	86	62	0	0	0	0	0	0	86	62	38.7
South Huron	20	16	0	0	20	4	0	0	40	20	100.0
Stratford	19	48	2	2	0	14	0	0	21	64	-67.2
Temiskaming Shores	13	20	0	0	0	0	0	0	13	20	-35.0
Tillsonburg	55	41	0	0	40	0	0	0	95	41	131.7
Timmins	37	27	0	0	0	0	0	0	37	27	37.0
Trent Hills	53	37	0	0	0	0	0	0	53	37	43.2
Wasaga Beach	393	278	0	0	24	19	0	0	417	297	40.4
West Nipissing	48	34	2	0	0	0	0	0	50	34	47.1
Woodstock	81	104	6	12	63	0	0	0	150	116	29.3
Total Ontario (10,000+)	25,115	27,768	3,110	3,621	8,174	9,400	15,034	14,422	51,433	55,211	-6.8

Source: CMHC (Starts and Completions Survey)

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
Centres 100,000+											
Greater Sudbury	255	258	8	4	4	4	0	0	267	266	0.4
Hamilton	1,157	1,242	212	60	845	553	420	302	2,634	2,157	22.1
Kingston	396	452	20	16	45	25	20	385	481	878	-45.2
Kitchener	1,366	1,530	162	67	543	418	288	557	2,359	2,572	-8.3
London	1,535	1,542	54	14	185	267	346	422	2,120	2,245	-5.6
Oshawa	1,518	1,489	12	42	201	181	244	144	1,975	1,856	6.4
Ottawa	1,665	1,856	266	184	1,303	1,576	737	959	3,971	4,575	-13.2
St. Catharines-Niagara	708	843	46	68	151	222	2	11	907	1,144	-20.7
Thunder Bay	109	137	2	6	0	0	14	0	125	143	-12.6
Toronto	11,416	12,930	2,404	2,382	4,548	3,996	12,136	10,046	30,504	29,354	3.9
Windsor	642	865	34	104	92	224	12	269	780	1,462	-46.6
Centres 50,000 - 99,999											
Barrie	688	1,097	16	90	111	298	131	0	946	1,485	-36.3
Belleville	205	348	2	8	32	21	28	0	267	377	-29.2
Brantford	179	259	4	4	88	32	53	0	324	295	9.8
Chatham-Kent	77	83	14	6	25	18	0	0	116	107	8.4
Cornwall	55	81	14	20	6	0	11	0	86	101	-14.9
Guelph	422	443	56	64	124	170	125	62	727	739	-1.6
Kawartha Lakes	206	258	4	2	22	16	0	0	232	276	-15.9
Norfolk	260	421	12	16	31	27	4	0	307	464	-33.8
North Bay	107	86	12	2	0	0	0	5	119	93	28.0
Peterborough	311	223	0	6	87	12	5	18	403	259	55.6
Sarnia	105	138	0	0	0	0	0	0	105	138	-23.9
Sault Ste. Marie	51	61	8	10	3	0	0	0	62	71	-12.7

Table 3.1: Completions by Submarket and by Dwelling Type - Ontario Region January - September 2006

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type - Ontario Region 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
Centres 10,000 - 49,999											
Bracebridge	40	49	2	0	0	8	4	0	46	57	-19.3
Brant	127	149	12	16	7	21	2	0	148	186	-20.4
Brockville	61	80	0	4	0	0	0	8	61	92	-33.7
Cobourg	38	47	4	2	33	4	36	81	111	134	-17.2
Collingwood	124	141	0	0	85	43	0	0	209	184	13.6
Elliot Lake	6	1	0	0	0	0	0	0	6	1	**
Erin	31	39	0	0	0	0	0	0	31	39	-20.5
Georgian Highlands	27	18	0	0	14	0	0	0	41	18	127.8
Gravenhurst	36	24	0	0	6	0	43	0	85	24	**
Greater Napanee	39	39	0	0	0	0	0	0	39	39	0.0
Haldimand	90	121	12	6	12	0	3	0	117	127	-7.9
Hunstville	71	95	2	0	3	0	36	6	112	101	10.9
Ingersoll	41	44	2	0	9	0	0	0	52	44	18.2
Kenora	15	23	0	0	0	0	0	0	15	23	-34.8
Lambton Shores	45	59	0	0	0	0	0	0	45	59	-23.7
Leamington	80	82	12	20	113	0	6	0	211	102	106.9
Midland	143	89	8	2	26	5	2	62	179	158	13.3
Mississippi Mills	46	49	2	2	0	0	0	0	48	51	-5.9
North Perth	24	29	6	2	0	0	12	0	42	31	35.5
Orillia	96	215	0	2	5	0	53	54	154	271	-43.2
Owen Sound	41	28	3	5	16	0	40	0	100	33	**
Petawawa	40	38	0	0	4	0	0	0	44	38	15.8
Port Hope	39	57	0	0	0	6	0	0	39	63	-38.1
Prince Edward County	79	60	0	0	0	0	0	0	79	60	31.7
Saugeen Shores	71	56	0	0	4	0	0	0	75	56	33.9
South Huron	11	20	0	0	13	0	0	0	24	20	20.0
Stratford	27	50	4	4	8	8	60	0	99	62	59.7
Temiskaming Shores	22	10	0	0	0	0	0	0	22	10	120.0
Tillsonburg	47	56	0	0	13	0	0	0	60	56	7.1
Timmins	24	19	0	0	0	0	0	0	24	19	26.3
Trent Hills	49	35	0	0	0	0	0	0	49	35	40.0
Wasaga Beach	344	327	0	0	19	0	2	0	365	327	11.6
West Nipissing	44	34	0	0	0	0	0	0	44	34	29.4
Woodstock	108	133	4	16	66	0	216	0	394	149	164.4
Total Ontario (10,000+)	25,635	29,017	3,437	3,256	8,909	8,155	15,107	13,409	53,088	53,837	-1.4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region Third Quarter 2006													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Barrie													
Q3 2006	9	3.2	21	7.6	155	55.8	61	21.9	32	11.5	278	274,900	321,000
Q3 2005	5	1.4	25	7.2	263	75.4	53	15.2	3	0.9	349	249,900	259,371
Year-to-date 2006	20	2.9	50	7.4	412	60.8	136	20.1	60	8.8	678	264,990	302,449
Year-to-date 2005	43	3.8	136	12.0	823	72.9	114	10.1	13	1.2	1,129	235,900	247,971
Belleville													
Q3 2006	9	11.0	17	20.7	48	58.5	8	9.8	0	0.0	82	225,000	228,333
Q3 2005	2	1.1	19	10.5	88	48.6	70	38.7	2	1.1	181	289,000	285,566
Year-to-date 2006	51	24.5	39	18.8	107	51.4	10	4.8	1	0.5	208	203,500	209,212
Year-to-date 2005	13	3.8	34	9.8	189	54.6	108	31.2	2	0.6	346	272,250	271,922
Brantford													
Q3 2006	41	50.6	12	14.8	24	29.6	4	4.9	0	0.0	81	168,000	188,764
Q3 2005	54	55.1	24	24.5	20	20.4	0	0.0	0	0.0	98	160,000	164,286
Year-to-date 2006	86	41.1	43	20.6	70	33.5	9	4.3	1	0.5	209	185,000	193,294
Year-to-date 2005	132	53.2	49	19.8	65	26.2	2	0.8	0	0.0	248	161,000	171,605
Chatham-Kent													
Q3 2006	7	30.4	3	13.0	6	26.1	6	26.1	1	4.3	23	220,000	256,087
Q3 2005	17	50.0	2	5.9	11	32.4	4	11.8	0	0.0	34	172,500	199,824
Year-to-date 2006	26	35.6	19	26.0	21	28.8	6	8.2	1	1.4	73	184,000	209,712
Year-to-date 2005	35	46.7	9	12.0	18	24.0	13	17.3	0	0.0	75	175,000	205,173
Cornwall													
Q3 2006	6	42.9	1	7.1	6	42.9	1	7.1	0	0.0	14	187,500	191,429
Q3 2005	7	26.9	6	23.1	10	38.5	2	7.7	1	3.8	26	199,500	239,077
Year-to-date 2006	28	51.9	8	14.8	13	24.1	5	9.3	0	0.0	54	164,750	193,257
Year-to-date 2005	24	29.6	19	23.5	29	35.8	8	9.9	1	1.2	81	195,000	221,123
Guelph													
Q3 2006	2	1.2	0	0.0	55	32.9	100	59.9	10	6.0	167	334,000	345,482
Q3 2005	0	0.0	1	0.6	95	54.0	74	42.0	6	3.4	176	295,000	317,655
Year-to-date 2006	2	0.5	0	0.0	153	37.5	233	57.1	20	4.9	408	322,242	334,773
Year-to-date 2005	3	0.7	21	4.7	282	63.2	126	28.3	14	3.1	446	272,000	290,805
Kawartha Lakes													
Q3 2006	3	3.4	3	3.4	61	70.1	17	19.5	3	3.4	87	254,900	280,806
Q3 2005	7	9.1	13	16.9	40	51.9	16	20.8	1	1.3	77	255,000	254,482
Year-to-date 2006	16	8.1	22	11.2	118	59.9	37	18.8	4	2.0	197	250,000	260,339
Year-to-date 2005	33	12.8	43	16.7	148	57.6	30	11.7	3	1.2	257	229,000	239,921
Norfolk													
Q3 2006	31	24.2	38	29.7	42	32.8	14	10.9	3	2.3	128	191,000	213,961
Q3 2005	87	42.9	26	12.8	65	32.0	24	11.8	1	0.5	203	185,000	206,975
Year-to-date 2006	42	16.5	47	18.5	108	42.5	44	17.3	13	5.1	254	218,000	246,610
Year-to-date 2005	161	38.5	55	13.2	141	33.7	58	13.9	3	0.7	418	192,000	213,139
North Bay													
Q3 2006	6	14.3	5	11.9	22	52.4	9	21.4	0	0.0	42	247,000	256,955
Q3 2005	1	2.7	5	13.5	23	62.2	8	21.6	0	0.0	37	239,000	253,400
Year-to-date 2006	20	16.5	16	13.2	53	43.8	30	24.8	2	1.7	121	229,000	257,952
Year-to-date 2005	6	7.4	12	14.8	48	59.3	15	18.5	0	0.0	81	229,000	250,446

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region Third Quarter 2006													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peterborough													
Q3 2006	1	1.1	7	7.9	53	59.6	27	30.3	1	1.1	89	265,900	282,331
Q3 2005	16	17.0	13	13.8	54	57.4	10	10.6	1	1.1	94	235,000	243,240
Year-to-date 2006	9	3.0	24	7.9	166	54.8	92	30.4	12	4.0	303	265,990	294,149
Year-to-date 2005	40	17.3	30	13.0	129	55.8	30	13.0	2	0.9	231	239,990	247,620
Sarnia													
Q3 2006	4	9.3	3	7.0	28	65.1	7	16.3	1	2.3	43	269,900	282,064
Q3 2005	5	16.7	2	6.7	20	66.7	3	10.0	0	0.0	30	258,950	245,768
Year-to-date 2006	7	6.3	8	7.2	74	66.7	19	17.1	3	2.7	111	264,900	278,631
Year-to-date 2005	39	31.7	18	14.6	50	40.7	15	12.2	1	0.8	123	200,000	221,536
Sault Ste. Marie													
Q3 2006	3	20.0	5	33.3	4	26.7	3	20.0	0	0.0	15	195,000	223,327
Q3 2005	5	25.0	6	30.0	7	35.0	2	10.0	0	0.0	20	192,500	207,500
Year-to-date 2006	15	24.6	24	39.3	14	23.0	7	11.5	1	1.6	61	185,000	206,392
Year-to-date 2005	22	28.2	20	25.6	31	39.7	4	5.1	1	1.3	78	192,500	197,191
Greater Sudbury CMA													
Q3 2006	6	6.0	11	11.0	58	58.0	25	25.0	0	0.0	100	265,400	263,877
Q3 2005	19	15.8	33	27.5	56	46.7	11	9.2	1	0.8	120	214,950	228,882
Year-to-date 2006	18	7.5	23	9.6	141	58.8	58	24.2	0	0.0	240	269,000	265,017
Year-to-date 2005	42	16.9	65	26.1	118	47.4	23	9.2	1	0.4	249	215,000	231,002
Hamilton CMA													
Q3 2006	3	0.7	3	0.7	121	28.3	246	57.6	54	12.6	427	337,000	387,471
Q3 2005	6	1.2	4	0.8	126	25.4	308	62.1	52	10.5	496	329,000	372,901
Year-to-date 2006	9	0.8	12	1.1	344	30.7	602	53.7	154	13.7	1,121	335,000	394,874
Year-to-date 2005	9	0.7	18	1.4	442	35.3	666	53.2	117	9.3	1,252	325,000	367,699
Kingston CMA													
Q3 2006	3	2.0	39	25.5	65	42.5	43	28.1	3	2.0	153	276,600	271,775
Q3 2005	3	1.6	8	4.3	151	81.2	22	11.8	2	1.1	186	264,000	270,033
Year-to-date 2006	10	2.5	82	20.3	216	53.5	93	23.0	3	0.7	404	269,900	267,740
Year-to-date 2005	29	6.3	42	9.2	329	71.7	55	12.0	4	0.9	459	254,600	256,558
Kitchener CMA													
Q3 2006	2	0.4	8	1.4	305	54.6	219	39.2	25	4.5	559	286,496	316,793
Q3 2005	8	1.2	17	2.7	430	67.1	156	24.3	30	4.7	641	263,000	296,551
Year-to-date 2006	4	0.3	21	1.6	759	57.2	474	35.7	70	5.3	1,328	280,000	312,677
Year-to-date 2005	20	1.3	82	5.4	963	63.5	387	25.5	64	4.2	1,516	252,503	286,300
London CMA													
Q3 2006	16	2.7	67	11.3	385	64.7	115	19.3	12	2.0	595	249,792	266,609
Q3 2005	64	9.3	57	8.3	388	56.2	148	21.4	33	4.8	690	242,000	275,668
Year-to-date 2006	63	4.1	171	11.0	944	60.9	334	21.5	39	2.5	1,551	250,000	271,571
Year-to-date 2005	149	9.6	176	11.3	844	54.2	312	20.0	76	4.9	1,557	237,737	269,911
Oshawa CMA													
Q3 2006	1	0.1	1	0.1	282	42.0	366	54.5	21	3.1	671	312,900	332,688
Q3 2005	2	0.3	23	3.8	318	52.5	244	40.3	19	3.1	606	289,900	303,530
Year-to-date 2006	1	0.1	6	0.4	677	45.5	752	50.5	53	3.6	1,489	307,990	325,672
Year-to-date 2005	3	0.2	108	7.3	835	56.6	483	32.7	46	3.1	1,475	274,990	291,082

Source: CMHC (Market Absorption Survey)

Submarket	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +		Total	Median Price ($)	Average Price ($)
	Price Ranges												
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Ottawa CMA													
Q3 2006	3	0.5	1	0.2	137	22.0	422	67.6	61	9.8	624	359,400	383,043
Q3 2005	1	0.2	9	1.5	186	30.5	375	61.5	39	6.4	610	333,900	351,723
Year-to-date 2006	6	0.4	6	0.4	431	25.6	1,069	63.6	170	10.1	1,682	350,000	381,036
Year-to-date 2005	7	0.4	18	1.0	520	27.8	1,218	65.1	109	5.8	1,872	334,900	351,554
St. Catharines-Niagara CMA													
Q3 2006	13	4.5	8	2.7	114	39.0	138	47.3	19	6.5	292	304,235	320,747
Q3 2005	23	7.7	15	5.1	160	53.9	88	29.6	11	3.7	297	270,000	300,788
Year-to-date 2006	30	4.2	32	4.5	301	42.6	300	42.4	44	6.2	707	297,471	322,206
Year-to-date 2005	72	8.9	61	7.6	400	49.6	249	30.9	25	3.1	807	264,900	284,614
Thunder Bay CMA													
Q3 2006	3	11.1	5	18.5	18	66.7	1	3.7	0	0.0	27	225,000	229,030
Q3 2005	5	10.0	14	28.0	27	54.0	4	8.0	0	0.0	50	217,500	224,220
Year-to-date 2006	19	18.3	18	17.3	54	51.9	13	12.5	0	0.0	104	222,500	226,988
Year-to-date 2005	21	15.1	31	22.3	77	55.4	10	7.2	0	0.0	139	210,000	220,604
Toronto CMA													
Q3 2006	6	0.1	15	0.4	312	7.5	2,986	72.2	817	19.8	4,136	399,990	452,211
Q3 2005	2	0.0	37	0.8	626	13.5	3,323	71.6	656	14.1	4,644	378,800	421,076
Year-to-date 2006	8	0.1	39	0.3	993	8.6	8,290	72.0	2,185	19.0	11,515	399,475	456,090
Year-to-date 2005	9	0.1	71	0.5	1,903	14.5	9,322	70.9	1,847	14.0	13,152	375,990	420,843
Windsor CMA													
Q3 2006	8	4.4	53	29.0	88	48.1	29	15.8	5	2.7	183	216,500	259,760
Q3 2005	46	13.7	106	31.5	100	29.8	77	22.9	7	2.1	336	205,600	249,632
Year-to-date 2006	43	6.8	203	31.9	271	42.6	103	16.2	16	2.5	636	207,000	251,337
Year-to-date 2005	268	30.9	219	25.3	214	24.7	144	16.6	21	2.4	866	189,900	232,184
Total Urban Centres in Ontario (50,000+)													
Q3 2006	186	2.1	326	3.7	2,389	27.1	4,847	55.0	1,068	12.1	8,816	344,990	379,074
Q3 2005	385	3.8	465	4.6	3,264	32.6	5,022	50.2	865	8.6	10,001	322,095	351,377
Year-to-date 2006	533	2.3	913	3.9	6,440	27.5	12,716	54.2	2,852	12.2	23,454	345,900	382,419
Year-to-date 2005	1,180	4.4	1,337	5.0	8,598	32.0	13,392	49.9	2,350	8.8	26,857	323,900	350,944

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region Third Quarter 2006

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Ontario Region
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	9,668	-1.8	15,617	23,427	26,601	58.7	249,500	7.8	260,500
	February	13,869	1.3	15,835	25,342	26,750	59.2	259,588	7.6	257,396
	March	17,598	-14.3	15,738	31,317	25,983	60.6	260,810	8.2	251,457
	April	20,283	-5.0	16,430	35,612	28,530	57.6	264,770	6.7	255,550
	May	21,435	0.3	16,385	36,277	28,063	58.4	268,480	7.0	267,430
	June	21,233	-0.9	16,838	32,889	27,887	60.4	268,074	8.2	261,840
	July	17,750	-0.8	16,370	27,381	27,417	59.7	258,004	6.8	262,666
	August	18,639	10.8	17,421	29,050	28,724	60.6	253,131	6.9	262,871
	September	16,980	7.2	17,012	31,171	28,880	58.9	264,707	7.3	265,423
	October	15,724	4.0	16,457	26,354	28,431	57.9	269,166	6.9	273,587
	November	14,653	3.4	16,845	21,625	28,255	59.6	270,044	7.8	268,750
	December	9,175	-1.2	16,059	11,021	25,945	61.9	263,768	5.4	268,140
2006	January	10,525	8.9	16,843	26,762	29,495	57.1	265,364	6.4	275,426
	February	14,843	7.0	17,014	27,224	28,935	58.8	277,927	7.1	274,492
	March	19,039	8.2	16,753	35,514	29,224	57.3	281,194	7.8	275,437
	April	18,949	-6.6	15,790	33,881	28,724	55.0	286,538	8.2	282,825
	May	21,899	2.2	16,448	39,429	29,144	56.4	287,097	6.9	276,975
	June	20,424	-3.8	16,011	33,733	28,582	56.0	280,263	4.5	276,934
	July	17,007	-4.2	15,791	28,906	29,026	54.4	272,419	5.6	283,294
	August	17,284	-7.3	16,097	29,189	28,872	55.8	268,367	6.0	273,391
	September	15,633	-7.9	15,862	31,886	29,689	53.4	275,267	4.0	274,850
	October									
	November									
	December									
	Q3 2005	53,369	5.6		87,602			258,435	7.0	
	Q3 2006	49,924	-6.5		89,981			271,908	5.2	
	YTD 2005	157,455	-0.8		272,466			260,785	7.4	
	YTD 2006	155,603	-1.2		286,524			277,160	6.3	

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

Source: CREA (MLS®)

Table 6: Level of Economic Indicators for Ontario Region
Third Quarter 2006

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments	Exchange Rate (%)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term							
2005	January - March	655	5.1	6.3	6,339.4	6.8	24,269	123.3	730	73,789,501	1.228
	April - June	622	4.8	5.7	6,396.9	6.8	37,794	122.2	739	78,700,726	1.246
	July - September	628	5.0	5.8	6,410.0	6.5	34,081	99.3	747	73,429,584	1.191
	October - December	658	5.8	6.3	6,443.4	6.2	-772	108.9	753	74,161,357	1.170
2006	January - March	667	6.1	6.5	6,447.9	6.3	21,441	115.9	755	72,182,103	1.148
	April - June	697	6.6	7.0	6,509.9	6.0	31,308	120.7	764	75,698,337	1.112
	July - September	682	6.4	6.7	6,501.6	6.5		118.9	771		1.118
	October - 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
(1) Growth year over year expressed in percentage

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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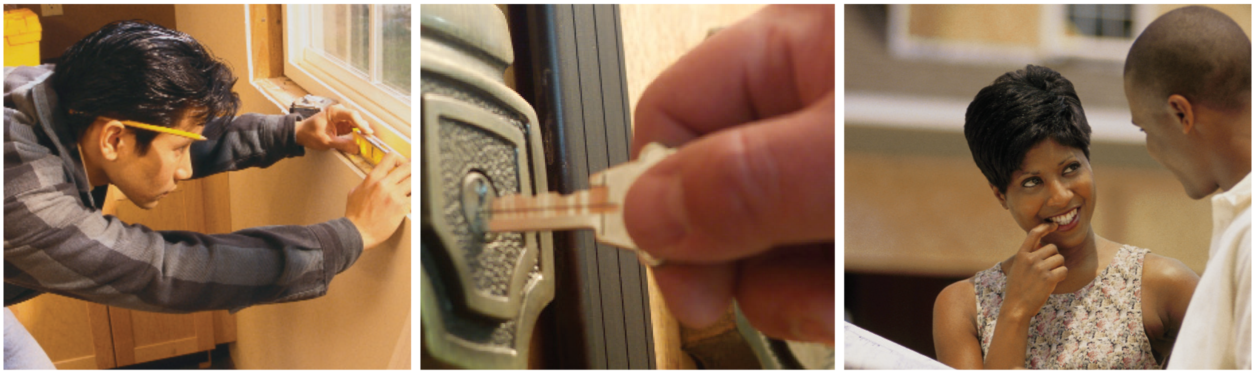

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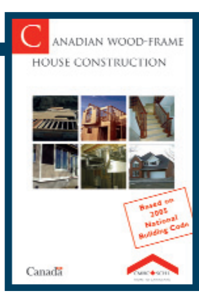

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