CANADA MORTGAGE AND HOUSING CORPORATION

HOUSING NOW

Ontario Region

Date Released: First Quarter 2007

New Home Market

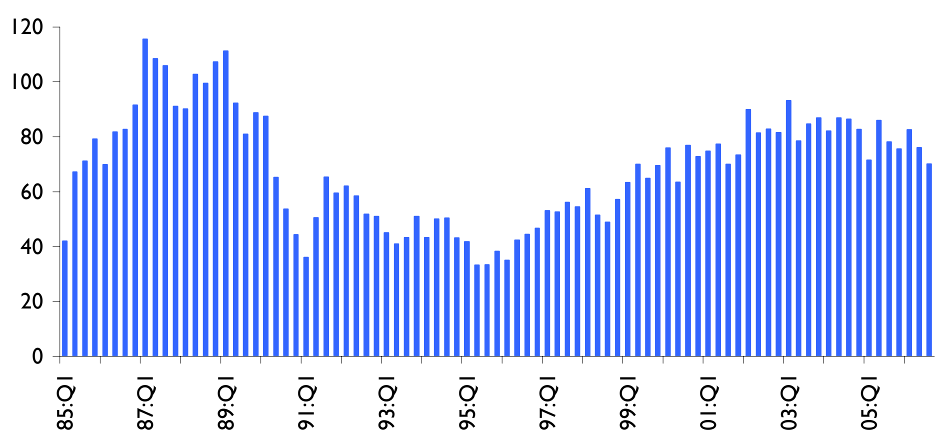
Starts Edge Lower in 2006

Ontario new home construction edged lower in the fourth quarter and in 2006. Ontario all area starts declined to just over 73,417 units last year, down from just shy of 78,795 units in 2005. The longer term trend for Ontario housing starts has been one of high starts levels gradually edging lower. For example, while 2006 Ontario home starts were seven per cent lower compared to the previous year, starts were still above historical averages. Multi-family home construction declined, but the more expensive single detached home segment weighed most on home construction. Growing choice in Ontario's resale market, rising new home prices and capacity constraints were factors contributing to lower home starts.

Multi-family home starts posted less of a decline on a percentage basis relative to the single detached home

Figure 1

Ontario All Areas Starts, 000s SAAR



Source: CMHC

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segment, thanks largely to the apartment sector. Both rental and ownership apartment starts remained buoyant in 2006. On the rental front, despite high vacancy rates in the conventional rental market, more assisted and private rental projects were brought on stream. On the ownership front, rising prices for low rise homes shifted end user demand to more modestly priced condominium apartment projects. Investors also remained active in the province's condominium apartment market thanks to tight condominium rental vacancy rates and growing apartment rents.

A closer look at Ontario's Census Metropolitan Areas (CMAs) shows that job creation and consumer confidence have been most negatively impacted in the Windsor, Thunder Bay, Kitchener and St. Catharines-Niagara metropolitan areas. High energy prices and the high dollar have forced auto and forestry sectors to consolidate. This translated into sharper declines in new home construction in these centers. Alternatively, strong local job growth has contributed to rising home starts in the Ottawa, London, Sudbury and Kingston areas. Ontario's largest market, Toronto, continued to cool given capacity constraints, higher listings in the resale market and rising new home prices.

The median price of completed and absorbed single-detached homes grew above the general rate of inflation in most major centers in 2006. St. Catharines-Niagara, Windsor and Oshawa experienced the strongest price growth last year and were also centers where new home demand cooled most. Increased land and materials costs can also explain higher new home prices last year.

Resale Market

More Balanced

Ontario existing home sales moderated to 194,793 units in 2006 from just over 197,000 units in the previous year. The rising cost gap between owning and renting, slower job growth and the lagged effects of slower population growth dampened Ontario existing home sales last year. Still, healthy consumer confidence helped keep home sales near record levels.

Higher home prices and relatively low mortgage rates have sparked growth in homeowner equity across the province. While some homeowners have borrowed against their home equity, others have tapped into their real estate wealth by listing their homes for sale. New listings outpaced existing home sales in 2006. 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 balanced state. In a balanced market, home prices rise closer to the general rate of inflation. In 2006, homes rose by just under 6 per cent following a 7.3 per cent increase the prior year.

Economic Overview

Ontario Economy Slows

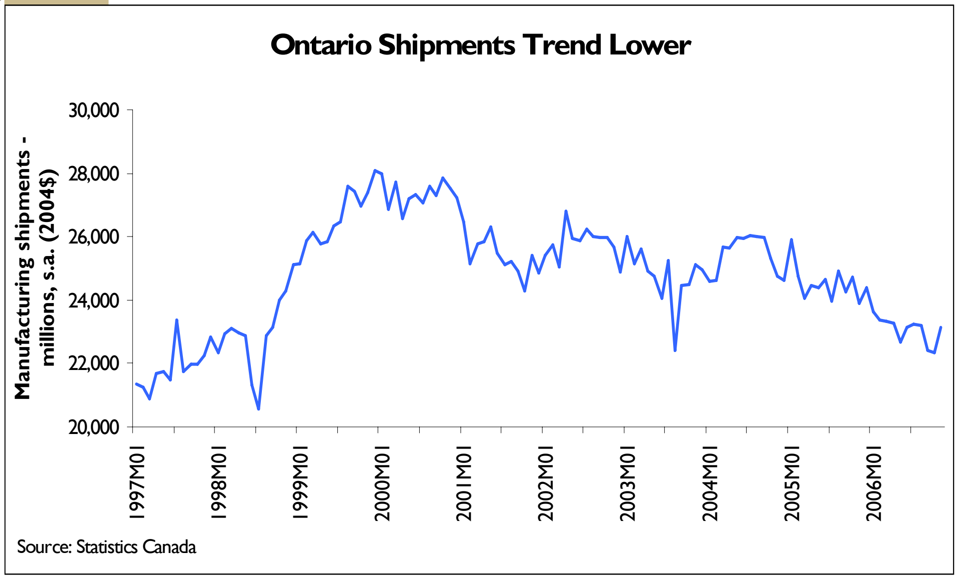
Canadian and Ontario economic growth slowed in the second half of 2006. Exports were the biggest drag on growth as a slowing US economy, a high dollar and declining demand for our manufactured goods dampened business activity across the province. Domestic demand however remained buoyant. Strong income growth, lower energy prices and the low cost of borrowing kept consumer confidence high.

Ontario job growth and the cost of borrowing are two critical ingredients feeding into housing demand. Slower Ontario economic growth translated into a slower pace in hiring throughout 2006. Goods producers, particularly in manufacturing, shed labor as they continued to adjust to a high Canadian dollar. However, employment in the services sector helped pick up some of the slack as more hiring was registered in the health, finance, education and retail sectors.

A slowing global and Canadian economy dampened inflationary pressures in the second half of 2006. This kept the Bank of Canada's rate hikes on hold. Long term bond yields edged lower taking posted mortgage rates with them late last year. While mortgage rates inched slightly higher in 2006, they still remained near historical lows—helping support consumer demand for housing.

Immigration is supporting housing demand in Ontario. However, the increased level of immigration into Ontario in recent years has been 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. This has weighed on net migration and population growth across the province.

Figure 2



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SYMBOLS

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

Table 1: Housing Activity Summary of Ontario Region Fourth 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										
Q4 2006	8,179	1,058	1,944	28	614	3,682	123	716	1,278	17,626
Q4 2005	8,896	959	1,897	44	907	3,604	170	1,398	1,548	19,514
% Change	-8.1	10.3	2.5	-36.4	-32.3	2.2	-27.6	-48.8	-17.4	-9.7
Year-to-date 2006	33,132	4,034	7,650	185	3,123	15,514	238	3,895	5,636	73,417
Year-to-date 2005	36,475	4,520	8,405	233	3,420	16,183	640	3,203	5,618	78,795
% Change	-9.2	-10.8	-9.0	-20.6	-8.7	-4.1	-62.8	21.6	0.3	-6.8
UNDER CONSTRUCTION										
Q4 2006	17,220	2,052	5,576	79	2,394	28,787	230	5,284	3,208	64,837
Q4 2005	18,128	2,489	5,452	97	2,906	28,735	449	4,231	4,747	67,338
% Change	-5.0	-17.6	2.3	-18.6	-17.6	0.2	-48.8	24.9	-32.4	-3.7
COMPLETIONS										
Q4 2006	8,482	1,072	1,651	72	717	2,400	70	410	2,169	17,101
Q4 2005	9,924	1,482	2,423	93	923	3,192	136	429	1,512	20,114
% Change	-14.5	-27.7	-31.9	-22.6	-22.3	-24.8	-48.5	-4.4	43.5	-15.0
Year-to-date 2006	33,980	4,443	7,494	206	3,479	15,399	423	2,513	6,461	74,481
Year-to-date 2005	38,734	4,650	8,063	284	3,237	13,923	496	3,052	4,490	76,929
% Change	-12.3	-4.5	-7.1	-27.5	7.5	10.6	-14.7	-17.7	43.9	-3.2
COMPLETED & NOT ABSORBED										
Q4 2006	1,332	166	453	18	241	876	47	727	n/a	3,860
Q4 2005	1,269	221	445	17	234	676	54	1,135	n/a	4,051
% Change	5.0	-24.9	1.8	5.9	3.0	29.6	-13.0	-35.9	n/a	-4.7
ABSORBED										
Q4 2006	7,355	1,008	1,626	67	639	2,313	70	304	n/a	13,382
Q4 2005	9,151	1,454	2,337	87	858	3,268	109	677	n/a	17,941
% Change	-19.6	-30.7	-30.4	-23.0	-25.5	-29.2	-35.8	-55.1	n/a	-25.4
Year-to-date 2006	30,671	4,377	7,217	200	3,307	14,995	245	1,997	n/a	63,009
Year-to-date 2005	35,811	4,535	7,970	270	3,135	13,945	438	2,337	n/a	68,441
% Change	-14.4	-3.5	-9.4	-25.9	5.5	7.5	-44.1	-14.5	n/a	-7.9

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

Table 1.2: History of Housing Starts of Ontario Region 1997 - 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		
2006	33,132	4,034	7,650	185	3,123	15,514	238	3,895	5,636	73,417
% Change	-9.2	-10.8	-9.0	-20.6	-8.7	-4.1	-62.8	21.6	0.3	-6.8
2005	36,475	4,520	8,405	233	3,420	16,183	640	3,203	5,618	78,795
% Change	-16.8	-9.2	-4.3	14.8	-0.1	7.7	6.5	6.0	7.6	-7.4
2004	43,845	4,976	8,786	203	3,424	15,031	601	3,023	5,220	85,114
% Change	0.9	-20.5	-4.8	25.3	45.0	5.0	10.5	-28.5	22.9	-0.1
2003	43,449	6,262	9,227	162	2,361	14,314	544	4,226	4,247	85,180
% Change	-7.6	-7.8	8.9	-6.9	-14.5	38.9	-9.3	28.6	6.7	1.9
2002	47,034	6,795	8,476	174	2,762	10,308	600	3,286	3,982	83,597
% Change	28.6	-2.0	21.5	7.4	-3.0	-25.3	38.2	43.9	31.9	14.1
2001	36,568	6,931	6,975	162	2,846	13,807	434	2,283	3,020	73,282
% Change	-0.9	-2.3	-12.4	22.7	7.2	31.2	73.6	27.2	-26.3	2.5
2000	36,911	7,095	7,960	132	2,656	10,520	250	1,795	4,098	71,521
% Change	5.2	12.9	15.6	0.0	-22.5	7.8	-3.5	68.7	-4.9	6.4
1999	35,077	6,282	6,887	132	3,429	9,755	259	1,064	4,310	67,235
% Change	21.3	43.2	8.4	-25.8	-10.1	85.2	79.9	2.6	15.2	24.9
1998	28,909	4,387	6,353	178	3,814	5,266	144	1,037	3,742	53,830
% Change	-8.0	6.0	18.3	53.4	-14.5	43.3	9.9	57.4	-8.7	-0.4
1997	31,415	4,138	5,372	116	4,462	3,676	131	659	4,100	54,072

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Ontario Region Fourth Quarter 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Centres 100,000+											
Greater Sudbury	115	102	6	4	0	0	0	0	121	106	14.2
Hamilton	595	342	2	18	291	333	0	60	888	753	17.9
Kingston	91	161	2	6	35	8	12	20	140	195	-28.2
Kitchener	235	429	34	40	68	131	53	201	390	801	-51.3
London	453	512	4	20	105	47	155	361	717	940	-23.7
Oshawa	488	531	2	4	92	17	72	210	654	762	-14.2
Ottawa	746	589	111	132	438	426	281	183	1,576	1,330	18.5
St. Catharines-Niagara	185	270	26	12	35	89	16	2	262	373	-29.8
Thunder Bay	45	50	2	2	0	0	0	0	47	52	-9.6
Toronto	3,714	3,872	798	649	1,335	1,558	3,731	3,775	9,578	9,854	-2.8
Windsor	91	245	12	14	11	43	0	12	114	314	-63.7
Centres 50,000 - 99,999											
Barrie	252	298	4	10	24	60	0	0	280	368	-23.9
Belleville	59	47	0	0	19	12	0	0	78	59	32.2
Brantford	67	72	0	2	20	44	0	53	87	171	-49.1
Chatham-Kent	27	34	12	0	3	7	2	0	44	41	7.3
Cornwall	32	21	6	0	0	0	0	0	38	21	81.0
Guelph	103	149	10	14	27	14	0	0	140	177	-20.9
Kawartha Lakes	77	70	8	0	6	5	0	0	91	75	21.3
Norfolk	75	64	2	8	36	17	0	4	113	93	21.5
North Bay	42	44	0	4	0	0	0	45	42	93	-54.8
Peterborough	56	149	2	0	20	68	0	0	78	217	-64.1
Sarnia	33	51	0	0	0	0	0	0	33	51	-35.3
Sault Ste. Marie	26	20	0	2	0	0	0	0	26	22	18.2

Table 2: Starts by Submarket and by Dwelling Type Ontario Region Fourth Quarter 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Centres 10,000 - 49,999											
Bracebridge	16	16	0	4	0	0	0	0	16	20	-20.0
Brant	20	42	0	14	0	3	0	2	20	61	-67.2
Brockville	23	43	6	0	0	0	0	0	29	43	-32.6
Cobourg	32	13	0	4	32	40	69	30	133	87	52.9
Collingwood	22	33	0	0	0	0	0	0	22	33	-33.3
Elliot Lake	1	2	0	0	0	0	0	0	1	2	-50.0
Erin	2	19	0	0	0	0	0	0	2	19	-89.5
Georgian Highlands	1	16	0	0	0	0	0	0	1	16	-93.8
Gravenhurst	8	12	0	0	0	0	0	0	8	12	-33.3
Greater Napanee	17	24	0	0	0	0	0	0	17	24	-29.2
Haldimand	46	21	0	0	13	0	0	3	59	24	145.8
Hunstville	23	35	0	0	0	0	0	0	23	35	-34.3
Ingersoll	8	15	0	0	0	0	0	0	8	15	-46.7
Kenora	7	14	0	0	0	0	0	33	7	47	-85.1
Lambton Shores	16	29	0	0	0	0	0	0	16	29	-44.8
Leamington	22	40	6	6	4	46	0	4	32	96	-66.7
Midland	24	80	0	4	0	0	0	0	24	84	-71.4
Mississippi Mills	23	24	0	0	0	0	0	0	23	24	-4.2
North Perth	10	11	0	0	7	0	6	0	23	11	109.1
Orillia	34	26	0	0	8	0	0	0	42	26	61.5
Owen Sound	19	15	0	0	6	0	0	0	25	15	66.7
Petawawa	27	0	0	0	0	0	0	0	27	0	n/a
Port Hope	14	27	0	0	3	0	0	0	17	27	-37.0
Prince Edward County	26	16	0	0	0	8	0	0	26	24	8.3
Saugeen Shores	17	21	0	0	3	0	0	0	20	21	-4.8
South Huron	7	6	0	0	11	3	0	0	18	9	100.0
Stratford	5	15	8	2	0	8	9	60	22	85	-74.1
Temiskaming Shores	12	9	0	0	0	0	0	0	12	9	33.3
Tillsonburg	10	6	2	0	0	0	0	0	12	6	100.0
Timmins	20	7	0	0	0	0	0	0	20	7	185.7
Trent Hills	16	8	0	0	0	0	0	0	16	8	100.0
Wasaga Beach	53	84	0	0	0	0	0	0	53	84	-36.9
West Nipissing	18	22	0	0	0	0	0	4	18	26	-30.8
Woodstock	0	54	0	2	0	0	0	0	0	56	-100.0
Total Ontario (10,000+)	8,216	8,940	1,068	977	2,652	2,987	4,412	5,062	16,348	17,966	-9.0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Centres 100,000+											
Greater Sudbury	448	384	18	12	11	4	0	0	477	400	19.3
Hamilton	1,741	1,502	138	204	948	1,002	216	437	3,043	3,145	-3.2
Kingston	481	598	28	34	88	31	371	20	968	683	41.7
Kitchener	1,542	2,082	210	116	545	918	302	647	2,599	3,763	-30.9
London	2,090	2,063	42	44	414	310	1,128	650	3,674	3,067	19.8
Oshawa	2,109	2,301	18	10	382	305	486	318	2,995	2,934	2.1
Ottawa	2,480	2,350	383	300	1,793	1,578	1,219	754	5,875	4,982	17.9
St. Catharines-Niagara	873	1,043	102	76	184	288	135	5	1,294	1,412	-8.4
Thunder Bay	157	179	4	4	4	0	0	44	165	227	-27.3
Toronto	14,120	15,797	2,892	3,375	5,177	6,516	14,891	15,908	37,080	41,596	-10.9
Windsor	692	1,110	50	96	90	182	213	108	1,045	1,496	-30.1
Centres 50,000 - 99,999											
Barrie	972	1,219	26	48	109	217	62	0	1,169	1,484	-21.2
Belleville	277	331	2	4	34	32	0	0	313	367	-14.7
Brantford	357	331	2	4	47	139	3	60	409	534	-23.4
Chatham-Kent	141	147	28	12	46	38	2	0	217	197	10.2
Cornwall	98	104	28	18	0	6	6	31	132	159	-17.0
Guelph	485	566	80	70	205	282	94	33	864	951	-9.1
Kawartha Lakes	305	289	10	12	19	21	0	0	334	322	3.7
Norfolk	301	369	12	24	44	33	0	4	357	430	-17.0
North Bay	142	163	2	12	0	0	41	51	185	226	-18.1
Peterborough	283	449	4	8	89	157	61	5	437	619	-29.4
Sarnia	177	177	10	2	0	0	4	64	191	243	-21.4
Sault Ste. Marie	98	101	4	24	0	3	3	0	105	128	-18.0

Submarket	Single YTD 2006	Single YTD 2005	Semi YTD 2006	Semi YTD 2005	Row YTD 2006	Row YTD 2005	Apt. & Other YTD 2006	Apt. & Other YTD 2005	Total YTD 2006	Total YTD 2005	Total % Change
Centres 10,000 - 49,999											
Bracebridge	62	76	0	4	0	8	0	4	62	92	-32.6
Brant	141	229	0	22	0	7	0	2	141	260	-45.8
Brockville	85	111	6	2	14	0	4	0	109	113	-3.5
Cobourg	78	56	4	4	82	57	86	74	250	191	30.9
Collingwood	132	155	0	0	58	49	0	0	190	204	-6.9
Elliot Lake	10	5	2	0	0	0	0	0	12	5	140.0
Erin	31	51	0	0	0	0	0	0	31	51	-39.2
Georgian Highlands	19	32	0	2	20	8	0	0	39	42	-7.1
Gravenhurst	50	39	0	0	6	0	0	43	56	82	-31.7
Greater Napanee	42	52	0	0	0	0	0	0	42	52	-19.2
Haldimand	202	116	14	2	44	0	44	3	304	121	151.2
Hunstville	93	119	0	2	3	0	36	6	132	127	3.9
Ingersoll	49	59	2	0	0	9	0	0	51	68	-25.0
Kenora	17	23	0	0	0	0	0	33	17	56	-69.6
Lambton Shores	40	68	0	0	0	0	0	0	40	68	-41.2
Leamington	100	111	12	12	50	78	0	4	162	205	-21.0
Midland	181	204	4	6	9	26	2	0	196	236	-16.9
Mississippi Mills	67	71	2	2	6	6	0	0	75	79	-5.1
North Perth	38	37	8	0	21	0	18	0	85	37	129.7
Orillia	128	231	2	0	54	0	0	53	184	284	-35.2
Owen Sound	69	44	2	9	22	0	0	40	93	93	0.0
Petawawa	88	43	2	0	0	4	0	0	90	47	91.5
Port Hope	42	67	0	0	43	4	0	3	85	74	14.9
Prince Edward County	118	82	0	0	0	14	4	0	122	96	27.1
Saugeen Shores	103	83	0	0	3	0	0	0	106	83	27.7
South Huron	27	22	0	0	31	7	0	0	58	29	100.0
Stratford	24	63	10	4	0	22	9	60	43	149	-71.1
Temiskaming Shores	25	29	0	0	0	0	0	0	25	29	-13.8
Tillsonburg	65	47	2	0	40	0	0	0	107	47	127.7
Timmins	57	34	0	0	0	0	0	0	57	34	67.6
Trent Hills	69	45	0	0	0	0	0	0	69	45	53.3
Wasaga Beach	446	362	0	0	24	19	0	0	470	381	23.4
West Nipissing	66	56	2	0	0	0	0	4	68	60	13.3
Woodstock	81	158	6	14	63	0	0	0	150	172	-12.8
Total Ontario (10,000+)	33,331	36,708	4,178	4,598	10,826	12,387	19,446	19,484	67,781	73,177	-7.4

Table 2.1.1: Starts by Submarket and by Dwelling Type
Ontario Region
January - December 2006

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type Ontario Region January - December 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Centres 100,000+											
Greater Sudbury	426	378	12	6	11	4	0	0	449	388	15.7
Hamilton	1,535	1,644	260	90	956	756	596	352	3,347	2,842	17.8
Kingston	528	620	30	42	53	39	20	385	631	1,086	-41.9
Kitchener	1,777	2,191	222	115	732	786	445	577	3,176	3,669	-13.4
London	2,128	2,111	64	32	239	356	356	562	2,787	3,061	-9.0
Oshawa	2,050	2,174	20	46	269	238	244	165	2,583	2,623	-1.5
Ottawa	2,325	2,642	384	280	1,728	1,970	864	1,154	5,301	6,046	-12.3
St. Catharines-Niagara	955	1,129	64	90	242	288	2	114	1,263	1,621	-22.1
Thunder Bay	165	211	2	6	0	0	14	32	181	249	-27.3
Toronto	14,779	16,917	3,135	3,614	5,725	5,742	14,482	13,023	38,121	39,296	-3.0
Windsor	801	1,180	36	138	98	280	16	281	951	1,879	-49.4
Centres 50,000 - 99,999											
Barrie	915	1,383	20	112	172	350	131	0	1,238	1,845	-32.9
Belleville	290	411	2	8	32	29	28	0	352	448	-21.4
Brantford	323	410	4	4	106	54	53	7	486	475	2.3
Chatham-Kent	118	131	22	10	39	22	2	0	181	163	11.0
Cornwall	93	123	20	28	6	0	27	10	146	161	-9.3
Guelph	539	589	84	82	168	313	125	100	916	1,084	-15.5
Kawartha Lakes	274	326	4	6	22	16	0	0	300	348	-13.8
Norfolk	331	521	20	22	31	27	4	0	386	570	-32.3
North Bay	150	148	12	4	0	0	0	5	162	157	3.2
Peterborough	398	359	0	12	143	24	5	18	546	413	32.2
Sarnia	157	184	8	2	0	0	4	0	169	186	-9.1
Sault Ste. Marie	86	98	12	20	3	0	3	0	104	118	-11.9

Table 3.1: Completions by Submarket and by Dwelling Type Ontario Region January - December 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Centres 10,000 - 49,999											
Bracebridge	57	81	2	2	0	8	4	0	63	91	-30.8
Brant	170	248	12	24	7	21	2	0	191	293	-34.8
Brockville	100	109	0	4	3	0	4	8	107	121	-11.6
Cobourg	60	63	4	6	59	12	36	87	159	168	-5.4
Collingwood	153	167	0	0	85	90	0	0	238	257	-7.4
Elliot Lake	8	5	0	0	0	0	0	0	8	5	60.0
Erin	41	48	0	0	0	0	0	0	41	48	-14.6
Georgian Highlands	32	25	0	2	14	4	0	0	46	31	48.4
Gravenhurst	57	37	0	0	6	0	43	0	106	37	186.5
Greater Napanee	47	46	0	0	0	0	0	0	47	46	2.2
Haldimand	160	149	14	6	24	0	3	0	201	155	29.7
Hunstville	105	133	2	0	3	0	36	6	146	139	5.0
Ingersoll	54	63	2	0	9	0	0	0	65	63	3.2
Kenora	20	30	0	0	0	0	33	0	53	30	76.7
Lambton Shores	55	76	0	0	0	0	0	0	55	76	-27.6
Leamington	113	117	16	24	113	0	6	0	248	141	75.9
Midland	212	147	8	4	29	5	2	62	251	218	15.1
Mississippi Mills	69	63	2	2	6	6	0	0	77	71	8.5
North Perth	40	37	8	2	0	0	12	0	60	39	53.8
Orillia	128	261	2	2	5	0	53	54	188	317	-40.7
Owen Sound	64	41	4	7	16	0	40	0	124	48	158.3
Petawawa	68	51	2	0	4	0	0	0	74	51	45.1
Port Hope	48	77	0	0	7	13	0	0	55	90	-38.9
Prince Edward County	107	86	0	0	0	20	0	0	107	106	0.9
Saugeen Shores	103	76	0	0	4	0	0	0	107	76	40.8
South Huron	26	23	0	0	13	0	0	0	39	23	69.6
Stratford	37	69	4	4	8	19	60	0	109	92	18.5
Temiskaming Shores	26	20	0	0	0	0	0	0	26	20	30.0
Tillsonburg	61	60	0	0	13	0	0	0	74	60	23.3
Timmins	42	35	0	0	0	0	0	0	42	35	20.0
Trent Hills	65	50	0	0	0	0	0	0	65	50	30.0
Wasaga Beach	441	348	0	0	19	0	2	0	462	348	32.8
West Nipissing	59	52	2	0	0	0	0	4	61	56	8.9
Woodstock	123	181	10	20	66	0	216	6	415	207	100.5
Total Ontario (10,000+)	34,201	39,035	4,535	4,882	11,295	11,492	17,989	17,030	68,020	72,439	-6.1

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region Fourth 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													
Q4 2006	4	1.8	11	5.0	126	57.5	53	24.2	25	11.4	219	287,900	324,975
Q4 2005	14	4.4	19	6.0	226	70.8	49	15.4	11	3.4	319	248,900	269,505
Year-to-date 2006	24	2.7	61	6.8	538	60.0	189	21.1	85	9.5	897	269,990	307,948
Year-to-date 2005	57	3.9	155	10.7	1,049	72.4	163	11.3	24	1.7	1,448	235,990	252,715
Belleville													
Q4 2006	4	4.8	15	18.1	60	72.3	4	4.8	0	0.0	83	220,000	221,664
Q4 2005	27	43.5	9	14.5	25	40.3	1	1.6	0	0.0	62	175,000	184,166
Year-to-date 2006	55	18.9	54	18.6	167	57.4	14	4.8	1	0.3	291	205,860	212,764
Year-to-date 2005	40	9.8	43	10.5	214	52.5	109	26.7	2	0.5	408	250,000	258,586
Brantford													
Q4 2006	36	40.4	28	31.5	21	23.6	4	4.5	0	0.0	89	178,000	184,976
Q4 2005	54	46.6	29	25.0	31	26.7	2	1.7	0	0.0	116	180,000	179,230
Year-to-date 2006	122	40.9	71	23.8	91	30.5	13	4.4	1	0.3	298	182,000	190,810
Year-to-date 2005	186	51.1	78	21.4	96	26.4	4	1.1	0	0.0	364	165,000	174,035
Chatham-Kent													
Q4 2006	5	13.5	2	5.4	19	51.4	11	29.7	0	0.0	37	269,000	262,022
Q4 2005	11	22.4	18	36.7	12	24.5	7	14.3	1	2.0	49	180,000	214,286
Year-to-date 2006	31	28.2	21	19.1	40	36.4	17	15.5	1	0.9	110	207,000	227,307
Year-to-date 2005	46	37.1	27	21.8	30	24.2	20	16.1	1	0.8	124	180,000	208,774
Cornwall													
Q4 2006	23	62.2	3	8.1	11	29.7	0	0.0	0	0.0	37	154,500	165,072
Q4 2005	17	39.5	12	27.9	12	27.9	2	4.7	0	0.0	43	189,000	192,909
Year-to-date 2006	51	56.0	11	12.1	24	26.4	5	5.5	0	0.0	91	160,000	181,983
Year-to-date 2005	41	33.1	31	25.0	41	33.1	10	8.1	1	0.8	124	189,000	211,340
Guelph													
Q4 2006	1	0.9	0	0.0	32	27.4	77	65.8	7	6.0	117	338,744	368,780
Q4 2005	0	0.0	1	0.7	58	40.3	81	56.3	4	2.8	144	312,902	328,294
Year-to-date 2006	3	0.6	0	0.0	185	35.2	310	59.0	27	5.1	525	327,560	342,330
Year-to-date 2005	3	0.5	22	3.7	340	57.6	207	35.1	18	3.1	590	283,500	300,001
Kawartha Lakes													
Q4 2006	1	1.6	1	1.6	37	59.7	19	30.6	4	6.5	62	278,750	315,235
Q4 2005	7	9.5	21	28.4	36	48.6	9	12.2	1	1.4	74	229,950	243,681
Year-to-date 2006	17	6.6	23	8.9	155	59.8	56	21.6	8	3.1	259	250,000	273,480
Year-to-date 2005	40	12.1	64	19.3	184	55.6	39	11.8	4	1.2	331	229,900	240,762
Norfolk													
Q4 2006	10	14.5	9	13.0	36	52.2	13	18.8	1	1.4	69	218,000	239,261
Q4 2005	15	15.8	14	14.7	52	54.7	12	12.6	2	2.1	95	210,000	235,095
Year-to-date 2006	52	16.1	56	17.3	144	44.6	57	17.6	14	4.3	323	218,000	245,040
Year-to-date 2005	176	34.3	69	13.5	193	37.6	70	13.6	5	1.0	513	200,000	217,205
North Bay													
Q4 2006	3	8.3	3	8.3	20	55.6	10	27.8	0	0.0	36	259,000	269,414
Q4 2005	0	0.0	14	28.6	30	61.2	5	10.2	0	0.0	49	229,000	236,651
Year-to-date 2006	23	14.6	19	12.1	73	46.5	40	25.5	2	1.3	157	249,000	260,580
Year-to-date 2005	6	4.6	26	20.0	78	60.0	20	15.4	0	0.0	130	229,000	245,246

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region Fourth 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													
Q4 2006	1	1.2	5	6.1	50	61.0	20	24.4	6	7.3	82	271,495	313,505
Q4 2005	20	14.3	9	6.4	93	66.4	18	12.9	0	0.0	140	244,995	245,700
Year-to-date 2006	10	2.6	29	7.5	216	56.1	112	29.1	18	4.7	385	265,990	298,272
Year-to-date 2005	60	16.2	39	10.5	222	59.8	48	12.9	2	0.5	371	240,900	246,892
Sarnia													
Q4 2006	9	14.3	11	17.5	30	47.6	12	19.0	1	1.6	63	249,900	253,382
Q4 2005	4	10.5	2	5.3	23	60.5	7	18.4	2	5.3	38	259,450	275,922
Year-to-date 2006	16	9.2	19	10.9	104	59.8	31	17.8	4	2.3	174	259,900	269,489
Year-to-date 2005	43	26.7	20	12.4	73	45.3	22	13.7	3	1.9	161	218,000	234,373
Sault Ste. Marie													
Q4 2006	4	12.9	11	35.5	16	51.6	0	0.0	0	0.0	31	200,000	206,852
Q4 2005	7	24.1	9	31.0	11	37.9	2	6.9	0	0.0	29	195,000	197,414
Year-to-date 2006	19	20.7	35	38.0	30	32.6	7	7.6	1	1.1	92	195,000	206,547
Year-to-date 2005	29	27.1	29	27.1	42	39.3	6	5.6	1	0.9	107	195,000	197,251
Greater Sudbury CMA													
Q4 2006	8	4.6	31	17.7	86	49.1	48	27.4	2	1.1	175	269,000	268,996
Q4 2005	13	10.2	36	28.3	59	46.5	17	13.4	2	1.6	127	250,000	247,366
Year-to-date 2006	26	6.3	54	13.0	227	54.7	106	25.5	2	0.5	415	269,000	266,695
Year-to-date 2005	55	14.6	101	26.9	177	47.1	40	10.6	3	0.8	376	225,000	236,530
Hamilton CMA													
Q4 2006	1	0.3	7	1.9	92	25.3	224	61.5	40	11.0	364	339,775	384,395
Q4 2005	0	0.0	4	1.0	136	33.5	195	48.0	71	17.5	406	333,900	376,312
Year-to-date 2006	10	0.7	19	1.3	436	29.4	826	55.6	194	13.1	1,485	335,000	392,305
Year-to-date 2005	9	0.5	22	1.3	578	34.9	861	51.9	188	11.3	1,658	327,495	369,808
Kingston CMA													
Q4 2006	0	0.0	10	8.3	60	50.0	45	37.5	5	4.2	120	291,000	299,286
Q4 2005	13	7.4	6	3.4	127	72.2	29	16.5	1	0.6	176	264,000	263,403
Year-to-date 2006	10	1.9	92	17.6	276	52.7	138	26.3	8	1.5	524	274,000	274,964
Year-to-date 2005	42	6.6	48	7.6	456	71.8	84	13.2	5	0.8	635	256,700	258,455
Kitchener CMA													
Q4 2006	0	0.0	5	1.2	251	58.2	150	34.8	25	5.8	431	275,000	314,599
Q4 2005	5	0.7	19	2.8	441	65.0	191	28.2	22	3.2	678	264,900	290,582
Year-to-date 2006	4	0.2	26	1.5	1,010	57.4	624	35.5	95	5.4	1,759	279,100	313,149
Year-to-date 2005	25	1.1	101	4.6	1,404	64.0	578	26.3	86	3.9	2,194	259,068	287,623
London CMA													
Q4 2006	19	3.4	42	7.6	341	61.3	142	25.5	12	2.2	556	257,000	279,129
Q4 2005	29	5.4	57	10.6	315	58.8	114	21.3	21	3.9	536	250,000	273,903
Year-to-date 2006	82	3.9	213	10.1	1,285	61.0	476	22.6	51	2.4	2,107	250,975	273,548
Year-to-date 2005	178	8.5	233	11.1	1,159	55.4	426	20.4	97	4.6	2,093	240,000	270,936
Oshawa CMA													
Q4 2006	0	0.0	2	0.4	260	50.3	233	45.1	22	4.3	517	298,990	317,965
Q4 2005	0	0.0	2	0.3	390	57.5	274	40.4	12	1.8	678	287,900	302,046
Year-to-date 2006	1	0.0	8	0.4	937	46.7	985	49.1	75	3.7	2,006	305,990	323,685
Year-to-date 2005	3	0.1	110	5.1	1,225	56.9	757	35.2	58	2.7	2,153	279,900	294,535

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region
Fourth 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 (%)			
Ottawa CMA													
Q4 2006	1	0.2	1	0.2	133	20.4	437	67.1	79	12.1	651	357,900	397,853
Q4 2005	5	0.6	8	1.0	182	23.2	518	66.1	71	9.1	784	346,900	371,874
Year-to-date 2006	7	0.3	7	0.3	564	24.2	1,506	64.6	249	10.7	2,333	351,900	385,729
Year-to-date 2005	12	0.5	26	1.0	702	26.4	1,736	65.4	180	6.8	2,656	337,900	357,549
St. Catharines-Niagara CMA													
Q4 2006	6	2.6	13	5.7	88	38.6	110	48.2	11	4.8	228	304,900	326,945
Q4 2005	25	8.9	21	7.5	119	42.5	99	35.4	16	5.7	280	274,900	294,140
Year-to-date 2006	36	3.9	45	4.8	389	41.6	410	43.9	55	5.9	935	299,900	323,359
Year-to-date 2005	97	8.9	82	7.5	519	47.7	348	32.0	41	3.8	1,087	265,500	287,068
Thunder Bay CMA													
Q4 2006	6	10.9	15	27.3	27	49.1	7	12.7	0	0.0	55	210,000	225,960
Q4 2005	9	12.2	17	23.0	40	54.1	8	10.8	0	0.0	74	220,000	226,311
Year-to-date 2006	25	15.7	33	20.8	81	50.9	20	12.6	0	0.0	159	215,000	226,633
Year-to-date 2005	30	14.1	48	22.5	117	54.9	18	8.5	0	0.0	213	215,000	222,587
Toronto CMA													
Q4 2006	2	0.1	5	0.2	170	5.2	2,131	65.2	960	29.4	3,268	429,995	501,961
Q4 2005	4	0.1	10	0.2	478	11.9	3,085	76.5	456	11.3	4,033	371,990	412,727
Year-to-date 2006	10	0.1	44	0.3	1,163	7.9	10,421	70.5	3,145	21.3	14,783	403,990	466,230
Year-to-date 2005	13	0.1	81	0.5	2,381	13.9	12,407	72.2	2,303	13.4	17,185	375,000	418,938
Windsor CMA													
Q4 2006	13	9.2	26	18.3	68	47.9	30	21.1	5	3.5	142	230,000	256,624
Q4 2005	75	24.3	81	26.2	92	29.8	54	17.5	7	2.3	309	198,900	242,721
Year-to-date 2006	56	7.2	229	29.4	339	43.6	133	17.1	21	2.7	778	210,470	252,302
Year-to-date 2005	343	29.2	300	25.5	306	26.0	198	16.9	28	2.4	1,175	189,900	234,959
Total Urban Centres in Ontario (50,000+)													
Q4 2006	157	2.1	256	3.4	2,034	27.4	3,780	50.9	1,205	16.2	7,432	354,900	398,398
Q4 2005	354	3.8	418	4.5	2,988	32.3	4,779	51.7	700	7.6	9,239	324,000	345,941
Year-to-date 2006	690	2.2	1,169	3.8	8,474	27.4	16,496	53.4	4,057	13.1	30,886	348,000	386,261
Year-to-date 2005	1,534	4.2	1,755	4.9	11,586	32.1	18,171	50.3	3,050	8.4	36,096	323,990	349,663

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Ontario Region Fourth Quarter 2006										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2005	January	9,668	-1.8	15,734	23,427	26,598	59.2	249,500	7.8	255,808
	February	13,869	1.3	15,773	25,342	26,738	59.0	259,588	7.6	256,544
	March	17,598	-14.3	15,651	31,317	26,210	59.7	260,810	8.2	254,307
	April	20,283	-5.0	16,298	35,612	28,190	57.8	264,770	6.7	258,040
	May	21,435	0.3	16,553	36,277	27,859	59.4	268,480	7.0	263,638
	June	21,233	-0.9	16,844	32,889	27,993	60.2	268,074	8.2	264,562
	July	17,750	-0.8	16,559	27,381	27,410	60.4	258,004	6.8	262,659
	August	18,639	10.8	17,359	29,050	28,600	60.7	253,131	6.9	263,516
	September	16,980	7.2	17,053	31,171	28,594	59.6	264,707	7.3	267,615
	October	15,724	4.0	16,854	26,354	28,503	59.1	269,166	6.9	266,971
	November	14,653	3.4	16,666	21,625	28,223	59.1	270,044	7.8	270,302
	December	9,175	-1.2	15,663	11,021	26,548	59.0	263,768	5.4	271,472
2006	January	10,525	8.9	16,580	26,762	29,438	56.3	265,364	6.4	274,394
	February	14,843	7.0	16,806	27,224	28,747	58.5	277,927	7.1	274,594
	March	19,039	8.2	16,500	35,514	28,935	57.0	281,194	7.8	275,654
	April	18,949	-6.6	16,023	33,881	28,707	55.8	286,538	8.2	278,913
	May	21,899	2.2	16,092	39,429	29,035	55.4	287,097	6.9	280,174
	June	20,424	-3.8	15,816	33,733	28,543	55.4	280,263	4.5	277,820
	July	17,007	-4.2	16,053	28,906	28,992	55.4	272,419	5.6	278,996
	August	17,284	-7.3	15,840	29,189	28,783	55.0	268,367	6.0	278,921
	September	15,633	-7.9	15,751	31,886	29,577	53.3	275,267	4.0	277,178
	October	15,515	-1.3	16,128	27,608	28,950	55.7	282,261	4.9	282,661
	November	13,915	-5.0	16,100	21,736	28,813	55.9	281,448	4.2	282,059
	December	9,760	6.4	17,104	11,521	28,869	59.2	272,333	3.2	280,304
	Q4 2005	39,552	2.5		59,000			268,239	6.9	
	Q4 2006	39,190	-0.9		60,865			279,500	4.2	
	YTD 2005	197,007	-0.2		331,466			262,504	7.2	
	YTD 2006	194,793	-1.1		347,389			277,540	5.7	

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

Source: CREA (MLS®)

Table 6: Level of Economic Indicators for Ontario Region Fourth 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	5 Yr. Term							
2005	January - March	655	5.1	6.3	2,113.1	6.8	24,269	123.3	243	24,596,500	1.228
	April - June	622	4.8	5.7	2,132.3	6.8	37,794	122.2	246	26,233,575	1.246
	July - September	628	5.0	5.8	2,136.7	6.5	34,081	99.3	249	24,476,528	1.191
	October - December	658	5.8	6.3	2,147.8	6.2	-772	108.9	251	24,720,452	1.170
2006	January - March	667	6.1	6.5	2,149.3	6.3	21,441	115.9	252	24,060,701	1.148
	April - June	697	6.6	7.0	2,170.0	6.0	31,308	120.7	255	25,252,098	1.112
	July - September	682	6.4	6.7	2,167.2	6.5	21,838	118.9	257	23,183,827	1.118
	October - December	667	6.3	6.5	2,170.7	6.3		116.3	258	24,446,606	1.144

"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 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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