CANADA MORTGAGE AND HOUSING CORPORATION

HOUSING NOW

London

Date Released: Second Quarter 2007

New Home Market

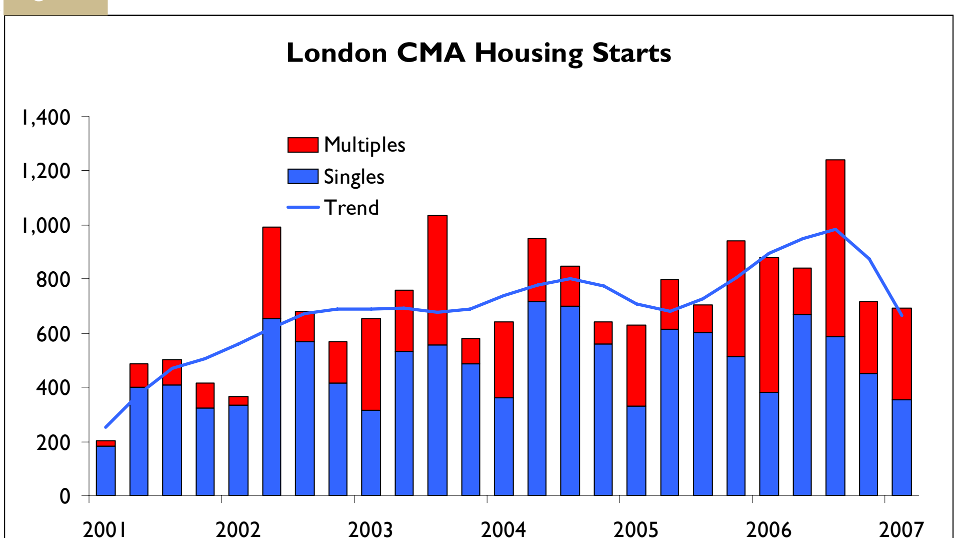
Housing Starts Remain Strong

Employment growth and low mortgage rates continued to support housing demand in the London Metropolitan Area (CMA). In the first quarter of 2007, foundations were laid for 692 new homes, down 20 per cent from the 16-year high of 877 homes in the first quarter of 2006. Most of the decline was attributed to fewer new home starts in the volatile multiple-family home sector.

Although single-detached home starts were down seven per cent to 355 homes in the London CMA in the first quarter, single-detached home construction strengthened by two per cent in London City. Construction activity surged in the west[1] and northwest[2] areas of London City.

[1] River Bend, Byron, Talbot, Lambeth, Westmount, Southcrest and Oakridge neighbourhoods
[2] Hyde Park, Medway and West London neighbourhoods

Figure 1



Source: CHMC

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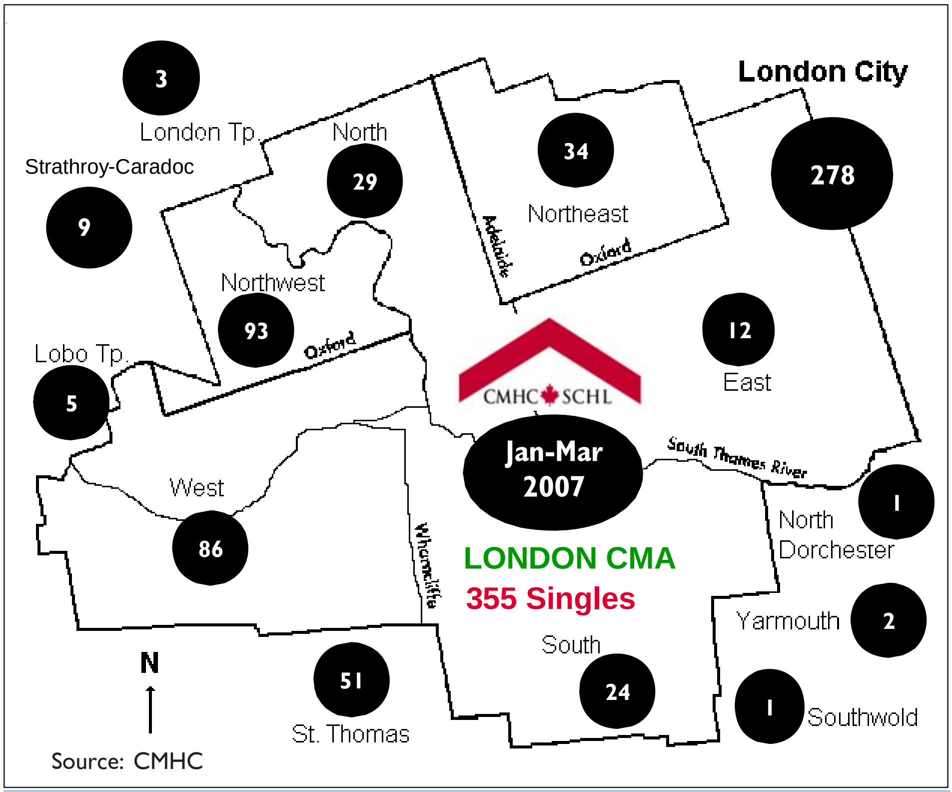
HOME TO CANADIANS

Figure 2

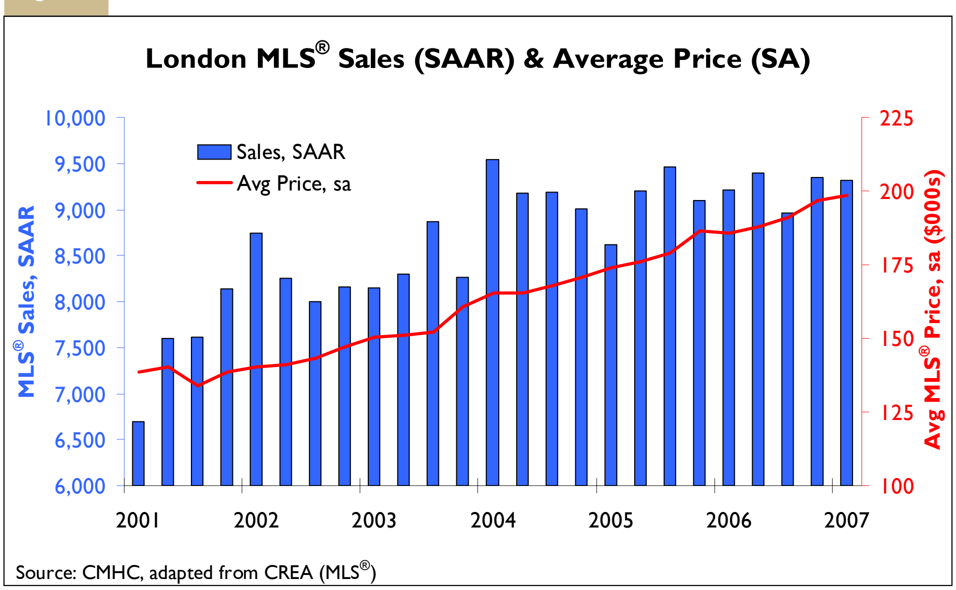
Locations of New Single-Detached Home Starts



London Metro's Single-Detached Starts for the First Quarter

Figure 2 shows the location of single-detached new homes starts in the London CMA. In the first quarter of 2007, 78.3 per cent or 278 of the 355 single starts were in London City and 51 in St.Thomas. Not shown on the map are 3 units in Port Stanley, 1 unit in Belmont, and 1 unit in Adelaide Metcalfe Township.

Figure 3



These two areas accounted for more than half of the total single-detached home starts in the CMA.

Move-up buyers continued to boost demand for higher-end new homes. One-third of the new homes were priced above $300,000 compared to less than one quarter last year. This pushed the quarterly average price of completed and sold single-detached dwellings up by 9.4 per cent to $293,375 from the first quarter of 2006. The average new home price in London City crossed the $300,000 mark for the first time with price advancing 12 per cent, comparing the average of the first quarter of 2007 with the average in the same period a year earlier.

In the multiple-family home sector, townhouse starts declined dramatically from 97 units in 2006 to 23 units in 2007. There was one rental apartment project started in the first quarter, raising the number of apartments under construction close to 1,800 units.

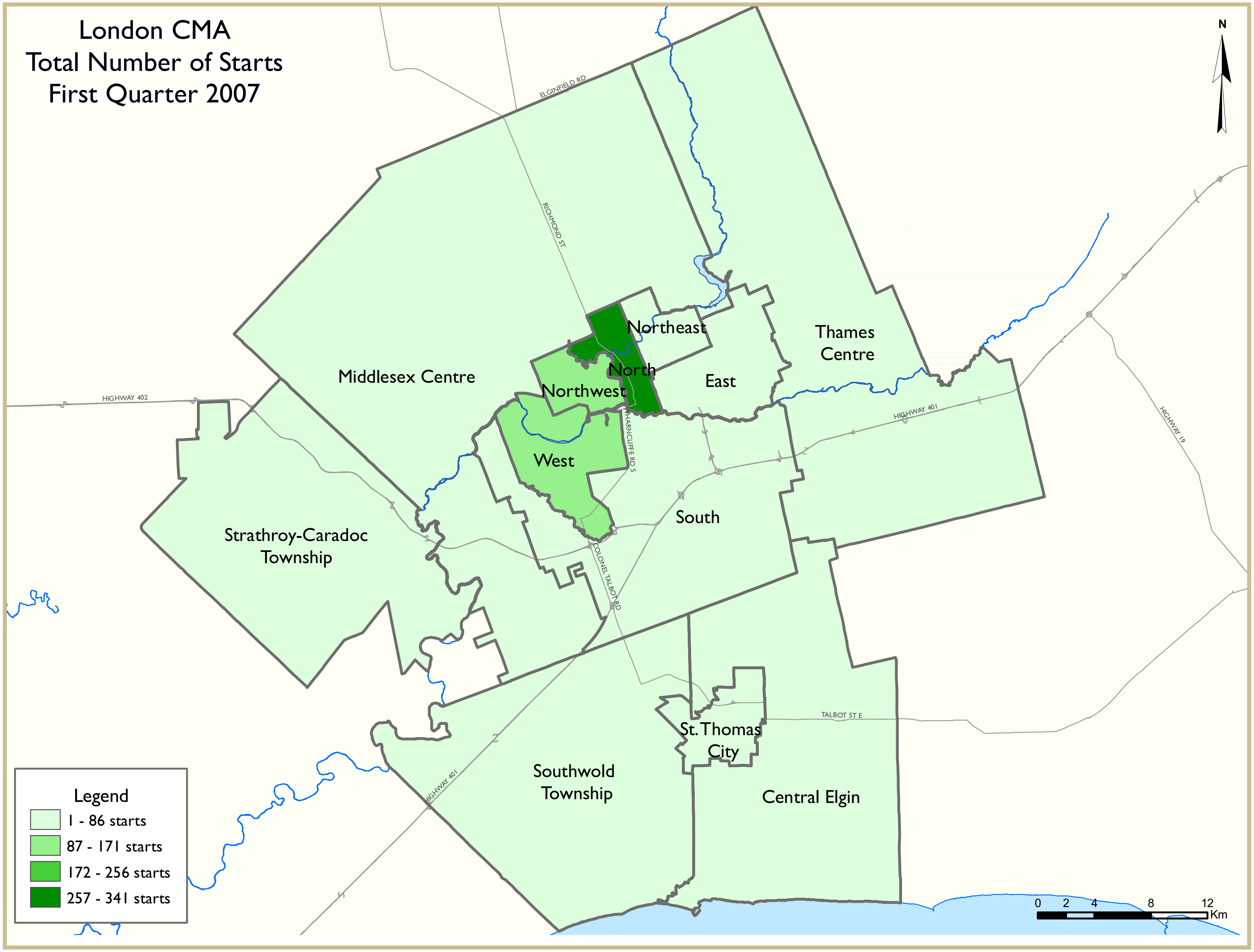
Resale Home Market

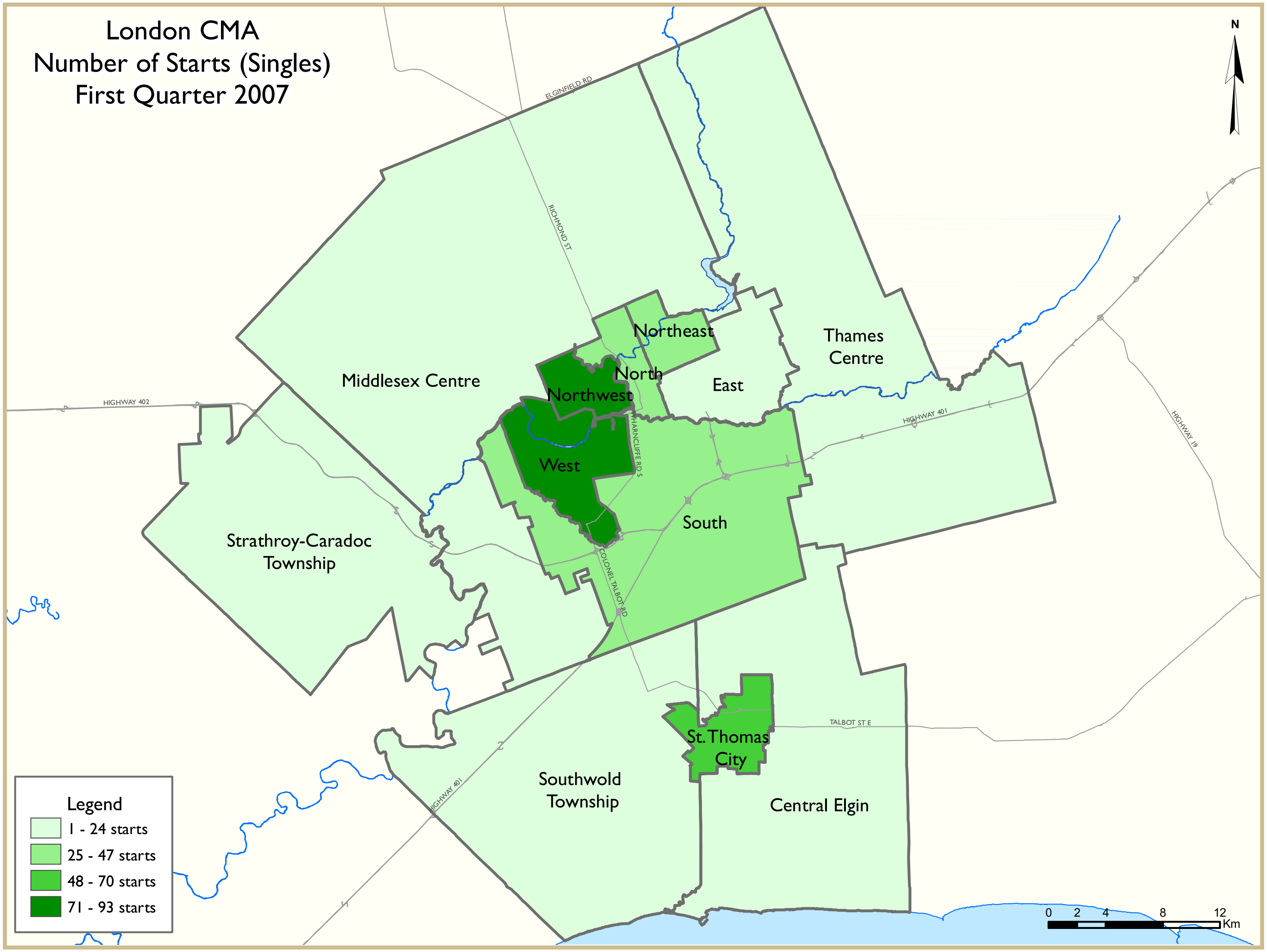
MLS® Sales Up

Existing home sales remained on their upward track in 2007. MLS® home sales recorded by the London and St. Thomas Association of Realtors® in the first quarter totaled 2,143 homes, up 3.3 per cent from the first quarter of 2006. The rising demand in the existing home market encouraged more new listings. However, supply increased at a slower pace than demand. Total new listings moved up by 2.4 per cent to 3,971 units, resulting in a tightening resale market. The seasonally adjusted sales-to-new listings ratio, an indicator of the state of the resale market, edged up to 61 per cent, implying a sellers' market.

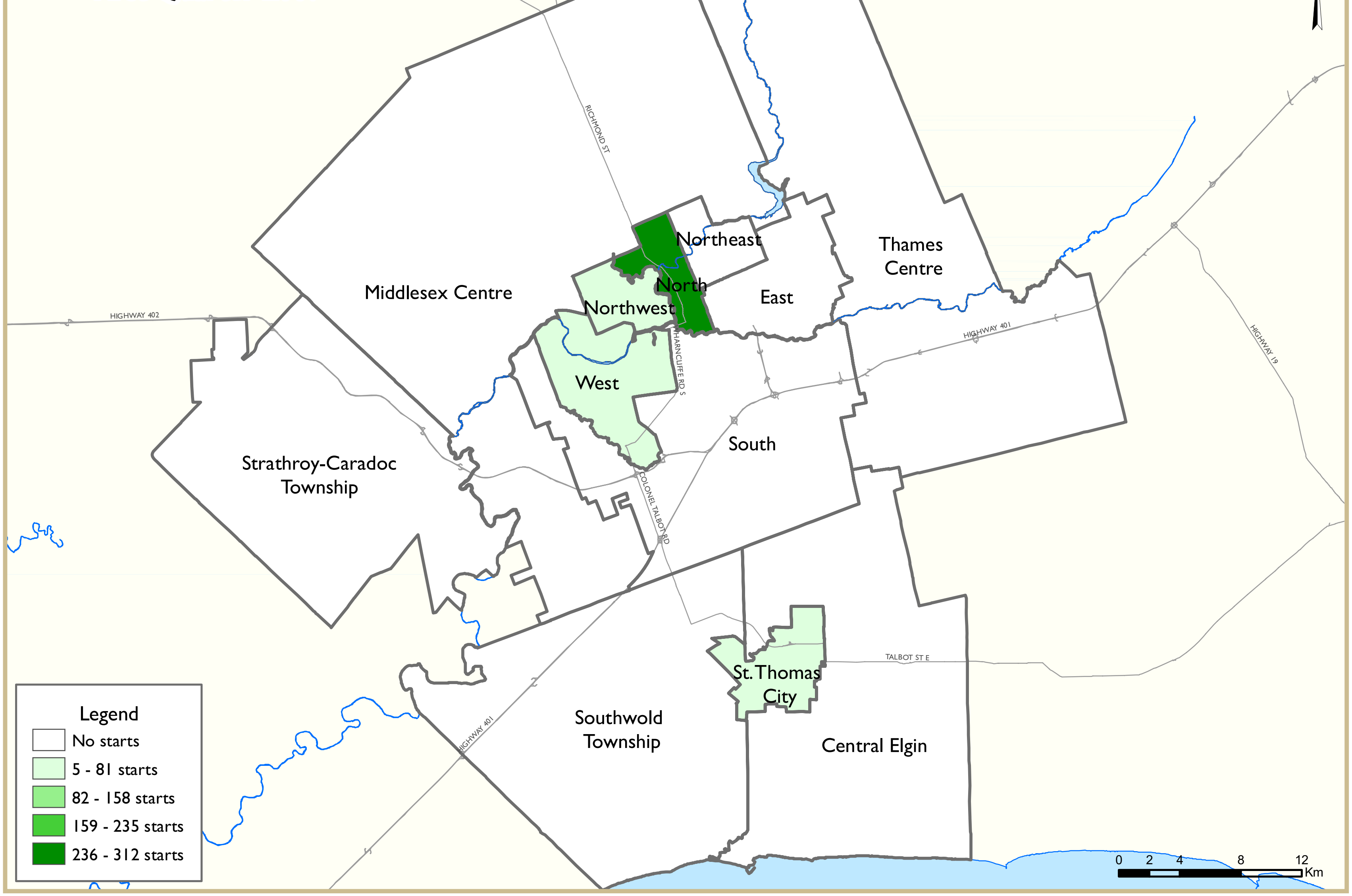
The average resale home price moved in the same direction by 6.8 per cent to $200,245 in the London region. London City accounted for more than 70 per cent of total home sales in the first quarter while St. Thomas represented ten per cent. Within London City, on average, resale homes were most expensive in the North, $250,000, and least expensive in the East, $175,000. The average resale home price in St. Thomas rose by eight per cent to $166,000.

The three most popular house types, two-storey home, bungalow and ranch made up half of total home sales in the London area.


London CMA
Total Number of Starts
First Quarter 2007
N
Legend
1 - 86 starts
87 - 171 starts
172 - 256 starts
257 - 341 starts
Middlesex Centre
Northeast
North
Northwest
West
East
Thames Centre
South
Strathroy-Caradoc Township
Southwold Township
St. Thomas City
Central Elgin
HIGHWAY 402
HIGHWAY 401
HIGHWAY 19
ELGINFIELD RD
RICHMOND ST
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
0 2 4 8 12 Km


London CMA
Number of Starts (Singles)
First Quarter 2007
N
Middlesex Centre
Northeast
North
Northwest
East
Thames Centre
West
South
Strathroy-Caradoc Township
Southwold Township
St. Thomas City
Central Elgin
HIGHWAY 402
HIGHWAY 401
HIGHWAY 19
ELGINFIELD RD
RICHMOND ST
WHARNCLIFFE RD S
COLONEL TALBOT RD
TALBOT ST E
Legend
1 - 24 starts
25 - 47 starts
48 - 70 starts
71 - 93 starts
0 2 4 8 12
Km

London CMA
Number of Starts (Multiples)
First Quarter 2007



HOUSING NOW REPORT TABLES

Available in ALL reports:

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

SYMBOLS

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

Table 1: Housing Activity Summary of London CMA First Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2007	319	14	0	23	23	0	13	300	692
Q1 2006	364	16	10	19	70	0	19	379	877
% Change	-12.4	-12.5	-100.0	21.1	-67.1	n/a	-31.6	-20.8	-21.1
Year-to-date 2007	319	14	0	23	23	0	13	300	692
Year-to-date 2006	364	16	10	19	70	0	19	379	877
% Change	-12.4	-12.5	-100.0	21.1	-67.1	n/a	-31.6	-20.8	-21.1
UNDER CONSTRUCTION									
Q1 2007	512	16	26	44	259	0	20	1,771	2,648
Q1 2006	529	18	10	45	152	80	33	933	1,800
% Change	-3.2	-11.1	160.0	-2.2	70.4	-100.0	-39.4	89.8	47.1
COMPLETIONS									
Q1 2007	356	0	0	26	75	0	21	29	507
Q1 2006	422	26	0	29	75	0	5	92	649
% Change	-15.6	-100.0	n/a	-10.3	0.0	n/a	**	-68.5	-21.9
Year-to-date 2007	356	0	0	26	75	0	21	29	507
Year-to-date 2006	422	26	0	29	75	0	5	92	649
% Change	-15.6	-100.0	n/a	-10.3	0.0	n/a	**	-68.5	-21.9
COMPLETED & NOT ABSORBED									
Q1 2007	153	3	4	17	76	4	4	53	314
Q1 2006	122	7	3	13	118	0	15	225	503
% Change	25.4	-57.1	33.3	30.8	-35.6	n/a	-73.3	-76.4	-37.6
ABSORBED									
Q1 2007	338	2	1	22	81	0	23	142	609
Q1 2006	403	24	0	26	61	0	6	143	663
% Change	-16.1	-91.7	n/a	-15.4	32.8	n/a	**	-0.7	-8.1
Year-to-date 2007	338	2	1	22	81	0	23	142	609
Year-to-date 2006	403	24	0	26	61	0	6	143	663
% Change	-16.1	-91.7	n/a	-15.4	32.8	n/a	**	-0.7	-8.1

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q1 2007	250	0	0	15	23	0	13	300	601
Q1 2006	260	0	10	12	70	0	19	379	750
St. Thomas City									
Q1 2007	44	14	0	7	0	0	0	0	65
Q1 2006	60	16	0	6	0	0	0	0	82
Central Elgin									
Q1 2007	6	0	0	0	0	0	0	0	6
Q1 2006	9	0	0	0	0	0	0	0	9
Middlesex Centre									
Q1 2007	8	0	0	0	0	0	0	0	8
Q1 2006	18	0	0	1	0	0	0	0	19
Southwold Township									
Q1 2007	1	0	0	0	0	0	0	0	1
Q1 2006	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc Township									
Q1 2007	8	0	0	1	0	0	0	0	9
Q1 2006	14	0	0	0	0	0	0	0	14
Thames Centre									
Q1 2007	1	0	0	0	0	0	0	0	1
Q1 2006	3	0	0	0	0	0	0	0	3
London CMA									
Q1 2007	319	14	0	23	23	0	13	300	692
Q1 2006	364	16	10	19	70	0	19	379	877

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q1 2007	384	2	26	32	259	0	20	1,661	2,384
Q1 2006	373	2	10	34	147	80	33	897	1,576
St. Thomas City									
Q1 2007	61	14	0	7	0	0	0	0	82
Q1 2006	68	16	0	9	0	0	0	0	93
Central Elgin									
Q1 2007	13	0	0	0	0	0	0	0	13
Q1 2006	19	0	0	0	0	0	0	0	19
Middlesex Centre									
Q1 2007	22	0	0	2	0	0	0	36	60
Q1 2006	29	0	0	2	0	0	0	36	67
Southwold Township									
Q1 2007	3	0	0	0	0	0	0	0	3
Q1 2006	4	0	0	0	0	0	0	0	4
Strathroy-Caradoc Township									
Q1 2007	16	0	0	3	0	0	0	74	93
Q1 2006	25	0	0	0	5	0	0	0	30
Thames Centre									
Q1 2007	10	0	0	0	0	0	0	0	10
Q1 2006	11	0	0	0	0	0	0	0	11
London CMA									
Q1 2007	512	16	26	44	259	0	20	1,771	2,648
Q1 2006	529	18	10	45	152	80	33	933	1,800

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q1 2007	266	0	0	11	64	0	21	29	391
Q1 2006	315	4	0	19	59	0	5	92	494
St. Thomas City									
Q1 2007	43	0	0	12	0	0	0	0	55
Q1 2006	39	20	0	10	0	0	0	0	69
Central Elgin									
Q1 2007	11	0	0	0	0	0	0	0	11
Q1 2006	21	0	0	0	0	0	0	0	21
Middlesex Centre									
Q1 2007	10	0	0	3	11	0	0	0	24
Q1 2006	21	0	0	0	16	0	0	0	37
Southwold Township									
Q1 2007	1	0	0	0	0	0	0	0	1
Q1 2006	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc Township									
Q1 2007	16	0	0	0	0	0	0	0	16
Q1 2006	21	2	0	0	0	0	0	0	23
Thames Centre									
Q1 2007	9	0	0	0	0	0	0	0	9
Q1 2006	5	0	0	0	0	0	0	0	5
London CMA									
Q1 2007	356	0	0	26	75	0	21	29	507
Q1 2006	422	26	0	29	75	0	5	92	649

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q1 2007	114	0	4	10	68	4	4	53	257
Q1 2006	94	6	3	10	114	0	15	225	467
St. Thomas City									
Q1 2007	16	3	0	2	0	0	0	0	21
Q1 2006	6	1	0	3	0	0	0	0	10
Central Elgin									
Q1 2007	6	0	0	0	0	0	0	0	6
Q1 2006	5	0	0	0	0	0	0	0	5
Middlesex Centre									
Q1 2007	4	0	0	4	8	0	0	0	16
Q1 2006	7	0	0	0	4	0	0	0	11
Southwold Township									
Q1 2007	0	0	0	0	0	0	0	0	0
Q1 2006	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc Township									
Q1 2007	13	0	0	1	0	0	0	0	14
Q1 2006	7	0	0	0	0	0	0	0	7
Thames Centre									
Q1 2007	0	0	0	0	0	0	0	0	0
Q1 2006	3	0	0	0	0	0	0	0	3
London CMA									
Q1 2007	153	3	4	17	76	4	4	53	314
Q1 2006	122	7	3	13	118	0	15	225	503

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q1 2007	251	2	1	9	75	0	23	142	503
Q1 2006	295	2	0	17	49	0	6	143	512
St. Thomas City									
Q1 2007	40	0	0	12	0	0	0	0	52
Q1 2006	39	20	0	9	0	0	0	0	68
Central Elgin									
Q1 2007	8	0	0	0	0	0	0	0	8
Q1 2006	21	0	0	0	0	0	0	0	21
Middlesex Centre									
Q1 2007	12	0	0	1	6	0	0	0	19
Q1 2006	22	0	0	0	12	0	0	0	34
Southwold Township									
Q1 2007	1	0	0	0	0	0	0	0	1
Q1 2006	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc Township									
Q1 2007	16	0	0	0	0	0	0	0	16
Q1 2006	21	2	0	0	0	0	0	0	23
Thames Centre									
Q1 2007	10	0	0	0	0	0	0	0	10
Q1 2006	5	0	0	0	0	0	0	0	5
London CMA									
Q1 2007	338	2	1	22	81	0	23	142	609
Q1 2006	403	24	0	26	61	0	6	143	663

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

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	% Change
London City	278	272	0	2	23	97	300	379	601	750	-19.9
St. Thomas City	51	66	14	16	0	0	0	0	65	82	-20.7
Central Elgin	6	9	0	0	0	0	0	0	6	9	-33.3
Middlesex Centre	8	19	0	0	0	0	0	0	8	19	-57.9
Southwold Township	1	0	0	0	0	0	0	0	1	0	n/a
Strathroy-Caradoc Township	9	14	0	0	0	0	0	0	9	14	-35.7
Thames Centre	1	3	0	0	0	0	0	0	1	3	-66.7
London CMA	355	383	14	18	23	97	300	379	692	877	-21.1

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
London City	278	272	0	2	23	97	300	379	601	750	-19.9
St. Thomas City	51	66	14	16	0	0	0	0	65	82	-20.7
Central Elgin	6	9	0	0	0	0	0	0	6	9	-33.3
Middlesex Centre	8	19	0	0	0	0	0	0	8	19	-57.9
Southwold Township	1	0	0	0	0	0	0	0	1	0	n/a
Strathroy-Caradoc Township	9	14	0	0	0	0	0	0	9	14	-35.7
Thames Centre	1	3	0	0	0	0	0	0	1	3	-66.7
London CMA	355	383	14	18	23	97	300	379	692	877	-21.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
London City	23	80	0	17	0	0	300	379
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold Township	0	0	0	0	0	0	0	0
Strathroy-Caradoc Township	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
London CMA	23	80	0	17	0	0	300	379

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
London City	23	80	0	17	0	0	300	379
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold Township	0	0	0	0	0	0	0	0
Strathroy-Caradoc Township	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
London CMA	23	80	0	17	0	0	300	379

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
London City	250	270	38	82	313	398	601	750
St. Thomas City	58	76	7	6	0	0	65	82
Central Elgin	6	9	0	0	0	0	6	9
Middlesex Centre	8	18	0	1	0	0	8	19
Southwold Township	1	0	0	0	0	0	1	0
Strathroy-Caradoc Township	8	14	1	0	0	0	9	14
Thames Centre	1	3	0	0	0	0	1	3
London CMA	333	390	46	89	313	398	692	877

Table 2.5: Starts by Submarket and by Intended Market January - March 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
London City	250	270	38	82	313	398	601	750
St. Thomas City	58	76	7	6	0	0	65	82
Central Elgin	6	9	0	0	0	0	6	9
Middlesex Centre	8	18	0	1	0	0	8	19
Southwold Township	1	0	0	0	0	0	1	0
Strathroy-Caradoc Township	8	14	1	0	0	0	9	14
Thames Centre	1	3	0	0	0	0	1	3
London CMA	333	390	46	89	313	398	692	877

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2007												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	% Change
London City	279	334	4	4	79	64	29	92	391	494	-20.9
St. Thomas City	55	49	0	20	0	0	0	0	55	69	-20.3
Central Elgin	11	21	0	0	0	0	0	0	11	21	-47.6
Middlesex Centre	13	21	0	0	11	16	0	0	24	37	-35.1
Southwold Township	1	0	0	0	0	0	0	0	1	0	n/a
Strathroy-Caradoc Township	16	21	0	2	0	0	0	0	16	23	-30.4
Thames Centre	9	5	0	0	0	0	0	0	9	5	80.0
London CMA	384	451	4	26	90	80	29	92	507	649	-21.9

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
London City	279	334	4	4	79	64	29	92	391	494	-20.9
St. Thomas City	55	49	0	20	0	0	0	0	55	69	-20.3
Central Elgin	11	21	0	0	0	0	0	0	11	21	-47.6
Middlesex Centre	13	21	0	0	11	16	0	0	24	37	-35.1
Southwold Township	1	0	0	0	0	0	0	0	1	0	n/a
Strathroy-Caradoc Township	16	21	0	2	0	0	0	0	16	23	-30.4
Thames Centre	9	5	0	0	0	0	0	0	9	5	80.0
London CMA	384	451	4	26	90	80	29	92	507	649	-21.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
London City	62	59	17	5	0	0	29	92
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	11	16	0	0	0	0	0	0
Southwold Township	0	0	0	0	0	0	0	0
Strathroy-Caradoc Township	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
London CMA	73	75	17	5	0	0	29	92

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
London City	62	59	17	5	0	0	29	92
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	11	16	0	0	0	0	0	0
Southwold Township	0	0	0	0	0	0	0	0
Strathroy-Caradoc Township	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
London CMA	73	75	17	5	0	0	29	92

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
London City	266	319	75	78	50	97	391	494
St. Thomas City	43	59	12	10	0	0	55	69
Central Elgin	11	21	0	0	0	0	11	21
Middlesex Centre	10	21	14	16	0	0	24	37
Southwold Township	1	0	0	0	0	0	1	0
Strathroy-Caradoc Township	16	23	0	0	0	0	16	23
Thames Centre	9	5	0	0	0	0	9	5
London CMA	356	448	101	104	50	97	507	649

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2007

Table 3.5: Completions by Submarket and by Intended Market
January - March 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
London City	266	319	75	78	50	97	391	494
St. Thomas City	43	59	12	10	0	0	55	69
Central Elgin	11	21	0	0	0	0	11	21
Middlesex Centre	10	21	14	16	0	0	24	37
Southwold Township	1	0	0	0	0	0	1	0
Strathroy-Caradoc Township	16	23	0	0	0	0	16	23
Thames Centre	9	5	0	0	0	0	9	5
London CMA	356	448	101	104	50	97	507	649

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2007													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q1 2007	19	7.3	78	29.8	70	26.7	59	22.5	36	13.7	262	270,000	305,449
Q1 2006	41	13.1	103	32.9	96	30.7	50	16.0	23	7.3	313	252,500	271,680
Year-to-date 2007	19	7.3	78	29.8	70	26.7	59	22.5	36	13.7	262	270,000	305,449
Year-to-date 2006	41	13.1	103	32.9	96	30.7	50	16.0	23	7.3	313	252,500	271,680
St. Thomas City													
Q1 2007	11	21.2	23	44.2	11	21.2	5	9.6	2	3.8	52	229,846	244,747
Q1 2006	21	43.8	18	37.5	7	14.6	2	4.2	0	0.0	48	200,000	212,015
Year-to-date 2007	11	21.2	23	44.2	11	21.2	5	9.6	2	3.8	52	229,846	244,747
Year-to-date 2006	21	43.8	18	37.5	7	14.6	2	4.2	0	0.0	48	200,000	212,015
Central Elgin													
Q1 2007	1	12.5	5	62.5	0	0.0	1	12.5	1	12.5	8	--	--
Q1 2006	4	19.0	9	42.9	4	19.0	4	19.0	0	0.0	21	242,000	248,667
Year-to-date 2007	1	12.5	5	62.5	0	0.0	1	12.5	1	12.5	8	--	--
Year-to-date 2006	4	19.0	9	42.9	4	19.0	4	19.0	0	0.0	21	242,000	248,667
Middlesex Centre													
Q1 2007	1	7.7	1	7.7	4	30.8	5	38.5	2	15.4	13	300,000	302,826
Q1 2006	0	0.0	2	9.1	8	36.4	8	36.4	4	18.2	22	319,950	374,752
Year-to-date 2007	1	7.7	1	7.7	4	30.8	5	38.5	2	15.4	13	300,000	302,826
Year-to-date 2006	0	0.0	2	9.1	8	36.4	8	36.4	4	18.2	22	319,950	374,752
Southwold Township													
Q1 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q1 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Strathroy-Caradoc Township													
Q1 2007	6	37.5	5	31.3	3	18.8	2	12.5	0	0.0	16	230,450	233,369
Q1 2006	6	28.6	5	23.8	7	33.3	2	9.5	1	4.8	21	239,000	243,310
Year-to-date 2007	6	37.5	5	31.3	3	18.8	2	12.5	0	0.0	16	230,450	233,369
Year-to-date 2006	6	28.6	5	23.8	7	33.3	2	9.5	1	4.8	21	239,000	243,310
Thames Centre													
Q1 2007	0	0.0	0	0.0	2	20.0	5	50.0	3	30.0	10	325,000	350,680
Q1 2006	0	0.0	0	0.0	3	60.0	2	40.0	0	0.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	2	20.0	5	50.0	3	30.0	10	325,000	350,680
Year-to-date 2006	0	0.0	0	0.0	3	60.0	2	40.0	0	0.0	5	--	--
London CMA													
Q1 2007	38	10.5	112	30.9	91	25.1	77	21.3	44	12.2	362	260,000	294,772
Q1 2006	72	16.7	137	31.9	125	29.1	68	15.8	28	6.5	430	250,000	268,106
Year-to-date 2007	38	10.5	112	30.9	91	25.1	77	21.3	44	12.2	362	260,000	294,772
Year-to-date 2006	72	16.7	137	31.9	125	29.1	68	15.8	28	6.5	430	250,000	268,106

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2007						
Submarket	Q1 2007	Q1 2006	% Change	YTD 2007	YTD 2006	% Change
London City	305,449	271,680	12.4	305,449	271,680	12.4
St. Thomas City	244,747	212,015	15.4	244,747	212,015	15.4
Central Elgin	--	248,667	n/a	--	248,667	n/a
Middlesex Centre	302,826	374,752	-19.2	302,826	374,752	-19.2
Southwold Township	--	--	n/a	--	--	n/a
Strathroy-Caradoc Township	233,369	243,310	-4.1	233,369	243,310	-4.1
Thames Centre	350,680	--	n/a	350,680	--	n/a
London CMA	294,772	268,106	9.9	294,772	268,106	9.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
First Quarter 2007

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2006	January	540	18.4	831	1,166	1,232	67.5	180,492	9.2	184,277
	February	635	-7.7	685	1,198	1,241	55.2	188,599	5.1	186,250
	March	900	13.1	771	1,514	1,247	61.8	190,753	8.1	187,304
	April	890	-2.9	771	1,395	1,204	64.0	180,806	0.9	181,650
	May	1,044	4.8	758	1,858	1,312	57.8	193,014	8.0	190,477
	June	1,045	2.5	781	1,574	1,342	58.2	195,195	9.3	191,770
	July	816	1.0	756	1,318	1,261	60.0	196,457	8.7	191,158
	August	849	-8.0	750	1,263	1,279	58.6	193,496	9.1	193,100
	September	704	-8.0	752	1,315	1,324	56.8	188,481	2.1	189,033
	October	731	5.6	771	1,166	1,271	60.7	189,726	6.1	196,609
	November	636	-4.9	764	1,040	1,343	56.9	193,963	6.0	198,309
	December	444	10.2	844	569	1,320	63.9	190,617	4.9	195,910
2007	January	547	1.3	807	1,297	1,331	60.6	197,300	9.3	198,412
	February	724	14.0	782	1,215	1,276	61.3	198,953	5.5	197,694
	March	872	-3.1	771	1,459	1,258	61.3	203,167	6.5	199,779
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2006	2,075	7.0		3,878			187,423	7.2	
	Q1 2007	2,143	3.3		3,971			200,245	6.8	
	YTD 2006	2,075	7.0		3,878			187,423	7.2	
	YTD 2007	2,143	3.3		3,971			200,245	6.8	

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

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2007

		Interest Rates			NHPI, Total, London CMA 1997=100	CPI, 1992 =100 (Ontario)	London Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
2006	January	658	5.80	6.30	130.3	130.0	240.0	6.4	68.2	716
	February	667	5.85	6.45	131.2	129.6	240.3	6.1	68.0	719
	March	667	6.05	6.45	131.3	130.7	241.3	6.0	68.2	718
	April	685	6.25	6.75	132.1	131.0	244.5	6.1	69.1	726
	May	685	6.25	6.75	131.1	131.6	248.2	5.5	69.6	727
	June	697	6.60	6.95	130.9	131.3	248.2	5.7	69.7	731
	July	697	6.60	6.95	131.9	130.9	244.0	6.2	68.8	729
	August	691	6.40	6.85	134.1	131.1	240.3	7.0	68.3	736
	September	682	6.40	6.70	135.5	130.3	242.2	6.9	68.7	739
	October	688	6.40	6.80	135.6	130.2	246.4	6.7	69.7	741
	November	673	6.40	6.55	134.3	130.5	250.2	6.2	70.3	739
	December	667	6.30	6.45	135.3	130.6	251.0	6.2	70.5	742
2007	January	679	6.50	6.65	135.7	130.4	250.6	6.1	70.3	744
	February	679	6.50	6.65	135.4	131.7	250.4	5.7	69.8	745
	March	669	6.40	6.49		133.0	249.2	5.7	69.5	745
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect 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.

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.

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