CANADA MORTGAGE AND HOUSING CORPORATION

HOUSING NOW

Ontario Region

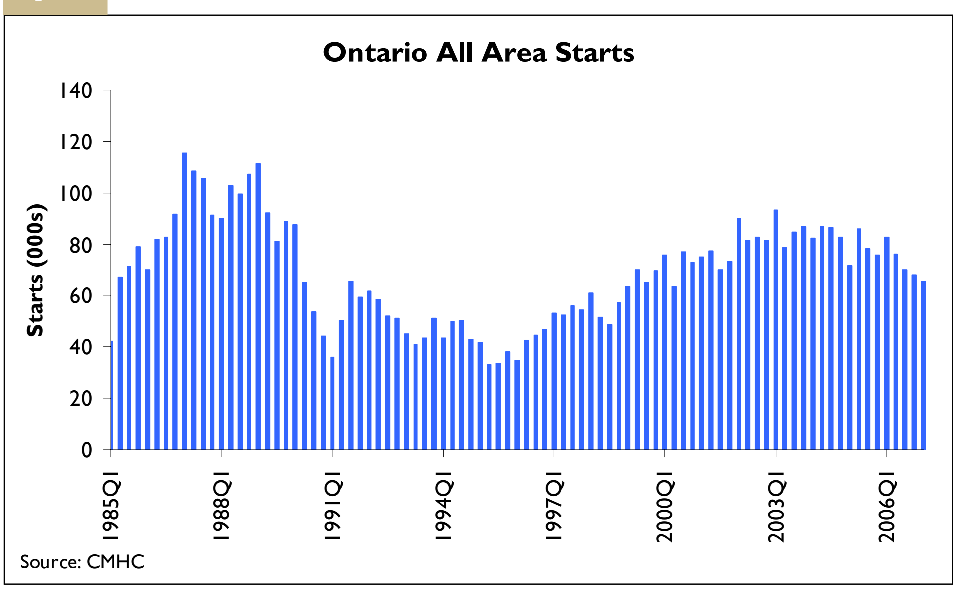
Date Released: Second Quarter 2007

New Home Market

Ontario Home Starts Trend Lower

For a fourth consecutive quarter, the province's all area Seasonally Adjusted Annualized Rate (SAAR) of home starts declined to 65,400 units in the first quarter of 2007, down from a revised 67,930 units in the previous quarter. Ontario unadjusted home starts were down 23 per cent from the same quarter last year. After peaking in 2003, the longer term trend for Ontario housing starts has been one of high starts levels gradually edging lower. Much of the starts decline was registered in the volatile multiple-family home segment which includes semi-detached, town homes and apartments. The more expensive single-detached home segment, while easing, held up better in the first quarter. More choice in Ontario's resale market, rising new home prices, land constraints and a backlog of permits and sales that have not yet

Figure 1



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Canada

CMHC SCHL
HOME TO CANADIANS

materialized into starts, helps explain the first quarter drop.

Despite rising demand for modestly priced multi-family housing such as town homes and apartment units, new construction activity has yet to reflect this strength during the first quarter. High levels of apartment units under construction have translated into strong demand for trades in the high rise sector. This has contributed to fewer high rise projects breaking ground and fewer completions. Strong apartment sales to both end users and investors suggests that this trend should reverse itself in subsequent quarters.

A closer look at Ontario's Census Metropolitan Areas (CMAs) shows that the biggest first quarter starts declines were registered in Windsor, Oshawa and Kingston. Other CMA centers faired somewhat better. Toronto, Hamilton, London and Ottawa posted more modest declines while Sudbury, Kitchener and Thunder Bay posted first quarter increases in home starts.

The median price of completed and sold single-detached homes is growing at several times the general rate of inflation in major centers across Ontario. First quarter median new single detached home prices are up 10 per cent across urban centers with population above 50,000. Stronger increases were registered in Toronto and Windsor in the latest quarter. While strong housing demand helped propel prices to higher levels during the current cycle, increasing lot prices and rising costs for selected building materials can explain higher new home prices in recent years.

Resale Home Market

Ontario Resale Market Tightens

Ontario's resale market continues to capture a larger share of total housing activity. First quarter annualized home sales are running at record levels. Improved home financing options, stronger job growth and more choice in the resale market helped lift first quarter sales.

New listings were unable to keep pace with the robust pace in home sales. Ontario's sales-to-new-listings ratio, a leading indicator of future price growth, increased in the first quarter. The longer term trend in new listings has been upward thanks to rising prices and more households tapping into rising home equity via listing their homes for sale.

Most major Ontario resale markets experienced tighter housing market conditions in the first quarter. While the longer term trend has pointed towards more balanced market conditions, prices continue to outpace the general rate of inflation. This is particularly true for Hamilton, Sudbury and London, which boast the hottest resale markets across Ontario.

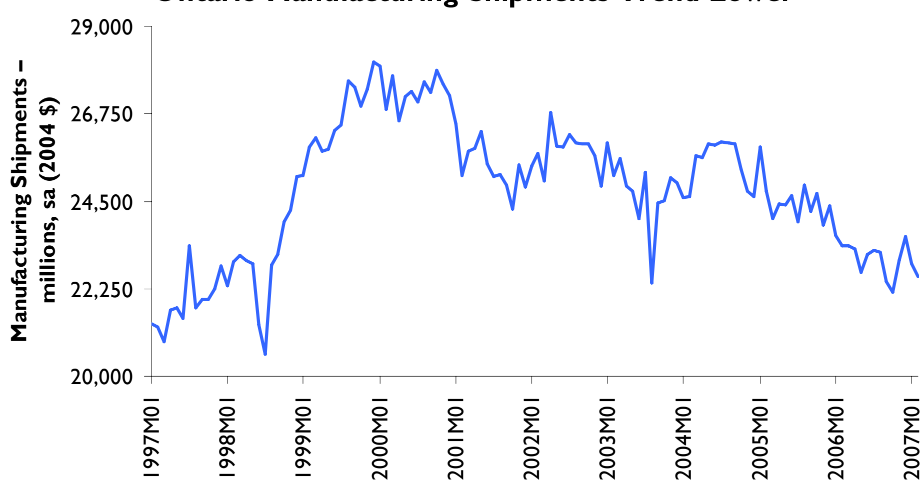
Economic Overview

Ontario Economic Growth Likely Picked Up in Q1

Leading economic indicators suggest that Ontario economic growth likely picked up in the first quarter of 2007. While the export sector maintained its drag on growth, owing

Figure 2

Ontario Manufacturing Shipments Trend Lower



Source: Statistics Canada

to slower first quarter US economic growth and a high dollar, domestic demand remained robust. Consumer spending on general merchandise remained strong. Big ticket purchases of new motor vehicles also helped boost spending in the first quarter, suggesting consumer confidence remained high.

Ontario job growth and the cost of borrowing are two critical ingredients feeding into housing demand. A likely pick-up in first quarter economic growth contributed to stronger hiring across the province. While the goods producing sector of the economy continues to be affected by the high Canadian dollar and soft manufacturing shipments to the US, a recent survey of Ontario manufacturers suggests more respondents expect rising production and employment levels. By far, the bulk of job gains were registered in the service sector of the economy, with health care, education, finance, insurance and real estate leading growth in the first quarter.

A stronger Canadian economy combined with rising energy prices pushed the headline inflation rate higher in the first quarter. This dampened any speculation of an early year cut in the overnight rates by the Bank of Canada. Bond yields impact mortgage rates most, particularly at the longer end. Despite rising long term bond yields in the first quarter, mortgage rates remained relatively stable. While borrowing rates have generally risen over the past year, historically low mortgage rates and a variety of home financing options are helping keep mortgage carrying costs low.

Ontario Is Losing People

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 have increasingly attracted migrants from Ontario.

HOUSING NOW REPORT TABLES

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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
First Quarter 2007

	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										
Q1 2007	4,835	792	1,466	34	540	1,671	28	740	733	10,839
Q1 2006	5,836	800	1,545	30	966	2,961	29	905	1,017	14,089
% Change	-17.2	-1.0	-5.1	13.3	-44.1	-43.6	-3.4	-18.2	-27.9	-23.1
Year-to-date 2007	4,835	792	1,466	34	540	1,671	28	740	733	10,839
Year-to-date 2006	5,836	800	1,545	30	966	2,961	29	905	1,017	14,089
% Change	-17.2	-1.0	-5.1	13.3	-44.1	-43.6	-3.4	-18.2	-27.9	-23.1
UNDER CONSTRUCTION										
Q1 2007	14,880	2,101	5,457	75	2,336	27,124	196	5,176	2,682	60,038
Q1 2006	16,282	2,326	5,319	77	2,964	26,655	352	3,775	3,247	61,083
% Change	-8.6	-9.7	2.6	-2.6	-21.2	1.8	-44.3	37.1	-17.4	-1.7
COMPLETIONS										
Q1 2007	7,224	741	1,571	42	600	3,323	70	913	1,190	15,674
Q1 2006	7,675	959	1,688	51	892	4,498	141	1,383	1,898	19,185
% Change	-5.9	-22.7	-6.9	-17.6	-32.7	-26.1	-50.4	-34.0	-37.3	-18.3
Year-to-date 2007	7,224	741	1,571	42	600	3,323	70	913	1,190	15,674
Year-to-date 2006	7,675	959	1,688	51	892	4,498	141	1,383	1,898	19,185
% Change	-5.9	-22.7	-6.9	-17.6	-32.7	-26.1	-50.4	-34.0	-37.3	-18.3
COMPLETED & NOT ABSORBED										
Q1 2007	1,680	242	487	27	273	895	51	726	n/a	4,381
Q1 2006	1,077	185	452	17	263	636	80	1,213	n/a	3,923
% Change	56.0	30.8	7.7	58.8	3.8	40.7	-36.3	-40.1	n/a	11.7
ABSORBED										
Q1 2007	6,255	652	1,461	34	568	3,112	78	668	n/a	12,828
Q1 2006	7,024	950	1,556	46	776	4,454	50	670	n/a	15,526
% Change	-10.9	-31.4	-6.1	-26.1	-26.8	-30.1	56.0	-0.3	n/a	-17.4
Year-to-date 2007	6,255	652	1,461	34	568	3,112	78	668	n/a	12,828
Year-to-date 2006	7,024	950	1,556	46	776	4,454	50	670	n/a	15,526
% Change	-10.9	-31.4	-6.1	-26.1	-26.8	-30.1	56.0	-0.3	n/a	-17.4

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

Table 2: Starts by Submarket and by Dwelling Type Ontario Region 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
Centres 100,000+											
Barrie	115	133	2	2	0	26	37	0	154	161	-4.3
Brantford	31	18	0	2	35	6	0	0	66	26	153.8
Greater Sudbury	22	21	2	0	0	0	0	0	24	21	14.3
Guelph	97	106	18	14	78	15	0	44	193	179	7.8
Hamilton	285	287	0	42	226	192	13	24	524	545	-3.9
Kingston	53	61	2	4	9	10	49	133	113	208	-45.7
Kitchener	175	359	20	34	103	131	358	12	656	536	22.4
London	355	383	14	18	23	97	300	379	692	877	-21.1
Oshawa	229	474	0	4	45	24	0	216	274	718	-61.8
Ottawa	357	304	56	78	250	470	206	136	869	988	-12.0
Peterborough	11	34	0	0	22	20	0	0	33	54	-38.9
St. Catharines-Niagara	128	161	8	8	45	44	0	3	181	216	-16.2
Thunder Bay	15	12	2	2	4	0	0	0	21	14	50.0
Toronto	2,483	2,625	646	566	1,086	1,352	1,370	2,747	5,585	7,290	-23.4
Windsor	46	175	6	10	8	4	46	121	106	310	-65.8
Centres 50,000 - 99,999											
Belleville	21	50	0	2	8	4	0	0	29	56	-48.2
Chatham-Kent	24	16	0	4	4	6	0	0	28	26	7.7
Cornwall	14	13	2	4	0	0	0	0	16	17	-5.9
Kawartha Lakes	34	35	0	0	0	13	0	0	34	48	-29.2
Norfolk	19	42	0	0	0	0	0	0	19	42	-54.8
North Bay	4	10	0	0	0	0	0	0	4	10	-60.0
Sarnia	28	25	4	0	0	0	0	0	32	25	28.0
Sault Ste. Marie	3	4	0	0	0	0	0	0	3	4	-25.0

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
Centres 10,000 - 49,999											
Bracebridge	5	8	0	0	0	0	0	0	5	8	-37.5
Brockville	12	9	4	0	3	0	6	0	25	9	177.8
Centre Wellington	8	0	0	0	0	0	0	0	8	0	n/a
Cobourg	4	13	0	0	6	12	0	0	10	25	-60.0
Collingwood	26	46	0	0	0	34	0	0	26	80	-67.5
Elliot Lake	0	2	0	0	0	0	0	0	0	2	-100.0
Erin	8	6	0	0	0	0	0	0	8	6	33.3
Georgian Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Gravenhurst	8	4	0	0	0	6	0	0	8	10	-20.0
Greater Napanee	10	6	0	0	0	0	0	0	10	6	66.7
Haldimand	17	18	0	10	0	21	0	0	17	49	-65.3
Hunstville	6	6	0	0	0	3	0	36	6	45	-86.7
Ingersoll	0	0	0	0	0	0	0	0	0	0	n/a
Kenora	0	6	0	0	0	0	0	0	0	6	-100.0
Lambton Shores	11	4	0	0	0	0	0	0	11	4	175.0
Leamington	12	7	4	0	0	0	0	0	16	7	128.6
Midland	2	26	2	0	0	9	0	2	4	37	-89.2
Mississippi Mills	2	9	0	0	0	0	0	0	2	9	-77.8
North Perth	3	4	2	0	0	7	0	12	5	23	-78.3
Orillia	23	9	0	0	0	5	2	0	25	14	78.6
Owen Sound	6	4	0	0	0	0	4	0	10	4	150.0
Petawawa	7	6	0	2	0	0	0	0	7	8	-12.5
Port Hope	2	2	0	0	0	0	0	0	2	2	0.0
Prince Edward County	20	13	0	0	0	0	0	4	20	17	17.6
Saugeen Shores	5	9	0	0	0	0	0	0	5	9	-44.4
South Huron	5	0	0	0	0	17	0	0	5	17	-70.6
Stratford	9	6	2	2	0	0	14	0	25	8	**
Temiskaming Shores	4	3	0	0	0	0	0	0	4	3	33.3
Tillsonburg	6	5	0	0	0	0	0	0	6	5	20.0
Timmins	5	6	0	0	0	0	0	0	5	6	-16.7
Trent Hills	3	13	0	0	0	0	0	0	3	13	-76.9
Wasaga Beach	66	200	0	0	48	0	0	0	114	200	-43.0
West Nipissing	0	0	0	0	0	0	0	0	0	0	n/a
Woodstock	29	38	0	0	0	0	0	0	29	38	-23.7
Total Ontario (10,000+)	4,882	5,867	802	808	2,003	2,528	2,419	3,869	10,106	13,072	-22.7

Table 2: Starts by Submarket and by Dwelling Type
Ontario Region
First Quarter 2007

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Ontario Region
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
Centres 100,000+											
Barrie	115	133	2	2	0	26	37	0	154	161	-4.3
Brantford	31	18	0	2	35	6	0	0	66	26	153.8
Greater Sudbury	22	21	2	0	0	0	0	0	24	21	14.3
Guelph	97	106	18	14	78	15	0	44	193	179	7.8
Hamilton	285	287	0	42	226	192	13	24	524	545	-3.9
Kingston	53	61	2	4	9	10	49	133	113	208	-45.7
Kitchener	175	359	20	34	103	131	358	12	656	536	22.4
London	355	383	14	18	23	97	300	379	692	877	-21.1
Oshawa	229	474	0	4	45	24	0	216	274	718	-61.8
Ottawa	357	304	56	78	250	470	206	136	869	988	-12.0
Peterborough	11	34	0	0	22	20	0	0	33	54	-38.9
St. Catharines-Niagara	128	161	8	8	45	44	0	3	181	216	-16.2
Thunder Bay	15	12	2	2	4	0	0	0	21	14	50.0
Toronto	2,483	2,625	646	566	1,086	1,352	1,370	2,747	5,585	7,290	-23.4
Windsor	46	175	6	10	8	4	46	121	106	310	-65.8
Centres 50,000 - 99,999											
Belleville	21	50	0	2	8	4	0	0	29	56	-48.2
Chatham-Kent	24	16	0	4	4	6	0	0	28	26	7.7
Cornwall	14	13	2	4	0	0	0	0	16	17	-5.9
Kawartha Lakes	34	35	0	0	0	13	0	0	34	48	-29.2
Norfolk	19	42	0	0	0	0	0	0	19	42	-54.8
North Bay	4	10	0	0	0	0	0	0	4	10	-60.0
Sarnia	28	25	4	0	0	0	0	0	32	25	28.0
Sault Ste. Marie	3	4	0	0	0	0	0	0	3	4	-25.0

Table 2.1.1: Starts by Submarket and by Dwelling Type Ontario Region 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
Centres 10,000 - 49,999											
Bracebridge	5	8	0	0	0	0	0	0	5	8	-37.5
Brockville	12	9	4	0	3	0	6	0	25	9	177.8
Centre Wellington	8	0	0	0	0	0	0	0	8	0	n/a
Cobourg	4	13	0	0	6	12	0	0	10	25	-60.0
Collingwood	26	46	0	0	0	34	0	0	26	80	-67.5
Elliot Lake	0	2	0	0	0	0	0	0	0	2	-100.0
Erin	8	6	0	0	0	0	0	0	8	6	33.3
Georgian Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Gravenhurst	8	4	0	0	0	6	0	0	8	10	-20.0
Greater Napanee	10	6	0	0	0	0	0	0	10	6	66.7
Haldimand	17	18	0	10	0	21	0	0	17	49	-65.3
Hunstville	6	6	0	0	0	3	0	36	6	45	-86.7
Ingersoll	0	0	0	0	0	0	0	0	0	0	n/a
Kenora	0	6	0	0	0	0	0	0	0	6	-100.0
Lambton Shores	11	4	0	0	0	0	0	0	11	4	175.0
Leamington	12	7	4	0	0	0	0	0	16	7	128.6
Midland	2	26	2	0	0	9	0	2	4	37	-89.2
Mississippi Mills	2	9	0	0	0	0	0	0	2	9	-77.8
North Perth	3	4	2	0	0	7	0	12	5	23	-78.3
Orillia	23	9	0	0	0	5	2	0	25	14	78.6
Owen Sound	6	4	0	0	0	0	4	0	10	4	150.0
Petawawa	7	6	0	2	0	0	0	0	7	8	-12.5
Port Hope	2	2	0	0	0	0	0	0	2	2	0.0
Prince Edward County	20	13	0	0	0	0	0	4	20	17	17.6
Saugeen Shores	5	9	0	0	0	0	0	0	5	9	-44.4
South Huron	5	0	0	0	0	17	0	0	5	17	-70.6
Stratford	9	6	2	2	0	0	14	0	25	8	**
Temiskaming Shores	4	3	0	0	0	0	0	0	4	3	33.3
Tillsonburg	6	5	0	0	0	0	0	0	6	5	20.0
Timmins	5	6	0	0	0	0	0	0	5	6	-16.7
Trent Hills	3	13	0	0	0	0	0	0	3	13	-76.9
Wasaga Beach	66	200	0	0	48	0	0	0	114	200	-43.0
West Nipissing	0	0	0	0	0	0	0	0	0	0	n/a
Woodstock	29	38	0	0	0	0	0	0	29	38	-23.7
Total Ontario (10,000+)	4,882	5,867	802	808	2,003	2,528	2,419	3,869	10,106	13,072	-22.7

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Ontario Region
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
Centres 100,000+											
Barrie	251	235	18	8	0	35	38	0	307	278	10.4
Brantford	74	42	0	2	12	20	3	2	89	66	34.8
Greater Sudbury	79	77	2	8	4	4	0	0	85	89	-4.5
Guelph	77	110	10	12	24	27	0	0	111	149	-25.5
Hamilton	407	332	20	72	291	204	57	118	775	726	6.7
Kingston	107	128	4	6	31	3	133	6	275	143	92.3
Kitchener	233	377	40	46	106	156	465	215	844	794	6.3
London	384	451	4	26	90	80	29	92	507	649	-21.9
Oshawa	497	377	6	6	76	96	36	48	615	527	16.7
Ottawa	469	511	74	50	318	286	77	41	938	888	5.6
Peterborough	64	125	2	0	0	19	0	0	66	144	-54.2
St. Catharines-Niagara	180	202	18	14	58	77	0	0	256	293	-12.6
Thunder Bay	30	47	2	0	4	0	30	14	66	61	8.2
Toronto	3,437	3,433	532	686	1,098	1,325	3,297	5,044	8,364	10,488	-20.3
Windsor	103	233	8	14	8	38	0	0	119	285	-58.2
Centres 50,000 - 99,999											
Belleville	38	68	0	0	8	12	0	0	46	80	-42.5
Chatham-Kent	24	15	4	2	12	12	0	0	40	29	37.9
Cornwall	17	24	6	4	0	0	0	11	23	39	-41.0
Kawartha Lakes	66	71	0	4	0	0	0	0	66	75	-12.0
Norfolk	30	66	0	4	0	5	0	4	30	79	-62.0
North Bay	21	38	0	2	0	0	6	0	27	40	-32.5
Sarnia	31	24	0	0	0	0	64	0	95	24	**
Sault Ste. Marie	20	23	0	8	0	3	0	0	20	34	-41.2

Table 3.1: Completions by Submarket and by Dwelling Type Ontario Region 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
Centres 10,000 - 49,999											
Bracebridge	17	9	0	2	0	0	0	4	17	15	13.3
Brockville	27	20	2	0	0	0	0	0	29	20	45.0
Centre Wellington	25	0	0	0	0	0	0	0	25	0	n/a
Cobourg	22	13	0	0	9	28	0	1	31	42	-26.2
Collingwood	22	52	0	0	12	33	0	0	34	85	-60.0
Elliot Lake	0	0	0	0	0	0	0	0	0	0	n/a
Erin	8	12	0	0	0	0	0	0	8	12	-33.3
Georgian Highlands	3	12	0	0	0	14	0	0	3	26	-88.5
Gravenhurst	8	11	0	0	0	0	0	43	8	54	-85.2
Greater Napanee	15	18	0	0	0	0	0	0	15	18	-16.7
Haldimand	49	16	0	2	17	0	0	0	66	18	**
Hunstville	17	32	0	0	0	0	0	0	17	32	-46.9
Ingersoll	0	12	0	0	0	0	0	0	0	12	-100.0
Kenora	4	5	0	0	0	0	0	0	4	5	-20.0
Lambton Shores	10	22	0	0	0	0	0	0	10	22	-54.5
Leamington	23	29	2	6	0	88	0	6	25	129	-80.6
Midland	45	71	0	2	6	26	0	0	51	99	-48.5
Mississippi Mills	18	16	0	0	0	0	0	0	18	16	12.5
North Perth	5	7	2	0	0	0	0	0	7	7	0.0
Orillia	52	30	0	0	0	0	0	0	52	30	73.3
Owen Sound	10	14	0	1	0	0	0	0	10	15	-33.3
Petawawa	18	8	0	0	0	4	0	0	18	12	50.0
Port Hope	10	19	0	0	0	0	0	0	10	19	-47.4
Prince Edward County	28	18	0	0	0	0	0	0	28	18	55.6
Saugeen Shores	16	21	0	0	0	4	0	0	16	25	-36.0
South Huron	6	4	0	0	0	13	0	0	6	17	-64.7
Stratford	3	16	8	2	0	8	2	0	13	26	-50.0
Temiskaming Shores	10	7	0	0	0	0	0	0	10	7	42.9
Tillsonburg	14	8	2	0	0	13	0	0	16	21	-23.8
Timmins	12	4	0	0	0	0	0	0	12	4	200.0
Trent Hills	12	6	0	0	0	0	0	0	12	6	100.0
Wasaga Beach	66	105	0	0	24	0	0	0	90	105	-14.3
West Nipissing	18	11	0	0	0	0	0	0	18	11	63.6
Woodstock	15	35	0	4	0	30	0	216	15	285	-94.7
Total Ontario (10,000+)	7,270	7,727	769	1,003	2,208	2,674	4,237	5,883	14,484	17,287	-16.2

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region First Quarter 2007													
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 (%)			
Belleville													
Q1 2007	4	10.8	8	21.6	20	54.1	5	13.5	0	0.0	37	225,000	227,762
Q1 2006	24	39.3	9	14.8	25	41.0	2	3.3	1	1.6	61	180,000	197,101
Year-to-date 2007	4	10.8	8	21.6	20	54.1	5	13.5	0	0.0	37	225,000	227,762
Year-to-date 2006	24	39.3	9	14.8	25	41.0	2	3.3	1	1.6	61	180,000	197,101
Chatham-Kent													
Q1 2007	4	14.8	4	14.8	9	33.3	9	33.3	1	3.7	27	259,900	258,330
Q1 2006	8	33.3	10	41.7	6	25.0	0	0.0	0	0.0	24	180,000	188,833
Year-to-date 2007	4	14.8	4	14.8	9	33.3	9	33.3	1	3.7	27	259,900	258,330
Year-to-date 2006	8	33.3	10	41.7	6	25.0	0	0.0	0	0.0	24	180,000	188,833
Cornwall													
Q1 2007	9	47.4	5	26.3	4	21.1	1	5.3	0	0.0	19	175,000	188,902
Q1 2006	12	52.2	5	21.7	5	21.7	1	4.3	0	0.0	23	159,000	184,522
Year-to-date 2007	9	47.4	5	26.3	4	21.1	1	5.3	0	0.0	19	175,000	188,902
Year-to-date 2006	12	52.2	5	21.7	5	21.7	1	4.3	0	0.0	23	159,000	184,522
Kawartha Lakes													
Q1 2007	4	5.8	3	4.3	39	56.5	20	29.0	3	4.3	69	269,900	292,962
Q1 2006	8	11.8	11	16.2	37	54.4	12	17.6	0	0.0	68	232,500	240,340
Year-to-date 2007	4	5.8	3	4.3	39	56.5	20	29.0	3	4.3	69	269,900	292,962
Year-to-date 2006	8	11.8	11	16.2	37	54.4	12	17.6	0	0.0	68	232,500	240,340
Norfolk													
Q1 2007	2	6.7	6	20.0	15	50.0	6	20.0	1	3.3	30	240,000	260,233
Q1 2006	7	10.3	4	5.9	27	39.7	22	32.4	8	11.8	68	281,500	299,735
Year-to-date 2007	2	6.7	6	20.0	15	50.0	6	20.0	1	3.3	30	240,000	260,233
Year-to-date 2006	7	10.3	4	5.9	27	39.7	22	32.4	8	11.8	68	281,500	299,735
North Bay													
Q1 2007	0	0.0	2	9.1	11	50.0	9	40.9	0	0.0	22	268,000	299,859
Q1 2006	10	19.6	9	17.6	18	35.3	12	23.5	2	3.9	51	227,000	254,982
Year-to-date 2007	0	0.0	2	9.1	11	50.0	9	40.9	0	0.0	22	268,000	299,859
Year-to-date 2006	10	19.6	9	17.6	18	35.3	12	23.5	2	3.9	51	227,000	254,982
Sarnia													
Q1 2007	3	10.0	2	6.7	19	63.3	6	20.0	0	0.0	30	269,500	269,420
Q1 2006	0	0.0	1	5.0	12	60.0	7	35.0	0	0.0	20	279,450	284,765
Year-to-date 2007	3	10.0	2	6.7	19	63.3	6	20.0	0	0.0	30	269,500	269,420
Year-to-date 2006	0	0.0	1	5.0	12	60.0	7	35.0	0	0.0	20	279,450	284,765
Sault Ste. Marie													
Q1 2007	2	9.5	2	9.5	12	57.1	5	23.8	0	0.0	21	275,000	265,667
Q1 2006	10	28.6	16	45.7	8	22.9	1	2.9	0	0.0	35	175,000	183,000
Year-to-date 2007	2	9.5	2	9.5	12	57.1	5	23.8	0	0.0	21	275,000	265,667
Year-to-date 2006	10	28.6	16	45.7	8	22.9	1	2.9	0	0.0	35	175,000	183,000
Barrie CMA													
Q1 2007	6	2.9	14	6.7	129	61.7	46	22.0	14	6.7	209	269,990	302,013
Q1 2006	6	3.4	19	10.7	105	59.3	37	20.9	10	5.6	177	255,900	284,505
Year-to-date 2007	6	2.9	14	6.7	129	61.7	46	22.0	14	6.7	209	269,990	302,013
Year-to-date 2006	6	3.4	19	10.7	105	59.3	37	20.9	10	5.6	177	255,900	284,505

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region
First Quarter 2007

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 (%)			
Brantford CMA													
Q1 2007	33	46.5	16	22.5	19	26.8	3	4.2	0	0.0	71	178,000	182,603
Q1 2006	19	30.2	18	28.6	25	39.7	1	1.6	0	0.0	63	192,000	190,376
Year-to-date 2007	33	46.5	16	22.5	19	26.8	3	4.2	0	0.0	71	178,000	182,603
Year-to-date 2006	19	30.2	18	28.6	25	39.7	1	1.6	0	0.0	63	192,000	190,376
Greater Sudbury CMA													
Q1 2007	1	1.2	2	2.5	46	56.8	29	35.8	3	3.7	81	280,000	301,429
Q1 2006	9	11.8	4	5.3	45	59.2	18	23.7	0	0.0	76	260,000	261,211
Year-to-date 2007	1	1.2	2	2.5	46	56.8	29	35.8	3	3.7	81	280,000	301,429
Year-to-date 2006	9	11.8	4	5.3	45	59.2	18	23.7	0	0.0	76	260,000	261,211
Guelph CMA													
Q1 2007	2	2.6	0	0.0	17	22.4	51	67.1	6	7.9	76	344,973	376,892
Q1 2006	0	0.0	0	0.0	51	48.1	52	49.1	3	2.8	106	300,000	315,834
Year-to-date 2007	2	2.6	0	0.0	17	22.4	51	67.1	6	7.9	76	344,973	376,892
Year-to-date 2006	0	0.0	0	0.0	51	48.1	52	49.1	3	2.8	106	300,000	315,834
Hamilton CMA													
Q1 2007	0	0.0	7	1.7	180	43.6	192	46.5	34	8.2	413	309,500	345,391
Q1 2006	0	0.0	3	0.9	122	37.0	150	45.5	55	16.7	330	325,000	426,028
Year-to-date 2007	0	0.0	7	1.7	180	43.6	192	46.5	34	8.2	413	309,500	345,391
Year-to-date 2006	0	0.0	3	0.9	122	37.0	150	45.5	55	16.7	330	325,000	426,028
Kingston CMA													
Q1 2007	5	4.6	6	5.5	71	65.1	22	20.2	5	4.6	109	276,900	284,672
Q1 2006	7	5.6	19	15.3	73	58.9	25	20.2	0	0.0	124	256,850	260,106
Year-to-date 2007	5	4.6	6	5.5	71	65.1	22	20.2	5	4.6	109	276,900	284,672
Year-to-date 2006	7	5.6	19	15.3	73	58.9	25	20.2	0	0.0	124	256,850	260,106
Kitchener CMA													
Q1 2007	0	0.0	0	0.0	114	47.5	107	44.6	19	7.9	240	301,763	342,489
Q1 2006	2	0.6	10	2.9	210	61.8	103	30.3	15	4.4	340	270,000	304,326
Year-to-date 2007	0	0.0	0	0.0	114	47.5	107	44.6	19	7.9	240	301,763	342,489
Year-to-date 2006	2	0.6	10	2.9	210	61.8	103	30.3	15	4.4	340	270,000	304,326
London CMA													
Q1 2007	8	2.2	30	8.3	203	56.1	108	29.8	13	3.6	362	260,000	294,772
Q1 2006	24	5.6	48	11.2	262	60.9	86	20.0	10	2.3	430	250,000	268,106
Year-to-date 2007	8	2.2	30	8.3	203	56.1	108	29.8	13	3.6	362	260,000	294,772
Year-to-date 2006	24	5.6	48	11.2	262	60.9	86	20.0	10	2.3	430	250,000	268,106
Oshawa CMA													
Q1 2007	1	0.2	0	0.0	261	55.7	198	42.2	9	1.9	469	288,995	311,485
Q1 2006	0	0.0	4	1.1	168	45.3	183	49.3	16	4.3	371	306,990	321,608
Year-to-date 2007	1	0.2	0	0.0	261	55.7	198	42.2	9	1.9	469	288,995	311,485
Year-to-date 2006	0	0.0	4	1.1	168	45.3	183	49.3	16	4.3	371	306,990	321,608
Ottawa CMA													
Q1 2007	1	0.2	2	0.4	67	14.0	356	74.2	54	11.3	480	365,400	407,012
Q1 2006	0	0.0	3	0.6	151	29.0	310	59.6	56	10.8	520	349,250	385,937
Year-to-date 2007	1	0.2	2	0.4	67	14.0	356	74.2	54	11.3	480	365,400	407,012
Year-to-date 2006	0	0.0	3	0.6	151	29.0	310	59.6	56	10.8	520	349,250	385,937

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region First Quarter 2007													
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 CMA													
Q1 2007	0	0.0	2	3.5	25	43.9	25	43.9	5	8.8	57	300,000	349,349
Q1 2006	8	6.4	7	5.6	70	56.0	32	25.6	8	6.4	125	265,900	291,636
Year-to-date 2007	0	0.0	2	3.5	25	43.9	25	43.9	5	8.8	57	300,000	349,349
Year-to-date 2006	8	6.4	7	5.6	70	56.0	32	25.6	8	6.4	125	265,900	291,636
St. Catharines-Niagara CMA													
Q1 2007	8	4.7	5	3.0	69	40.8	73	43.2	14	8.3	169	300,000	339,984
Q1 2006	8	3.9	13	6.3	103	50.0	68	33.0	14	6.8	206	279,900	317,839
Year-to-date 2007	8	4.7	5	3.0	69	40.8	73	43.2	14	8.3	169	300,000	339,984
Year-to-date 2006	8	3.9	13	6.3	103	50.0	68	33.0	14	6.8	206	279,900	317,839
Thunder Bay CMA													
Q1 2007	0	0.0	5	20.8	16	66.7	3	12.5	0	0.0	24	240,000	243,683
Q1 2006	13	27.1	8	16.7	19	39.6	8	16.7	0	0.0	48	212,500	223,021
Year-to-date 2007	0	0.0	5	20.8	16	66.7	3	12.5	0	0.0	24	240,000	243,683
Year-to-date 2006	13	27.1	8	16.7	19	39.6	8	16.7	0	0.0	48	212,500	223,021
Toronto CMA													
Q1 2007	1	0.0	7	0.2	133	4.2	2,014	62.9	1,046	32.7	3,201	441,100	509,085
Q1 2006	1	0.0	16	0.4	405	11.3	2,506	70.2	641	18.0	3,569	389,990	451,288
Year-to-date 2007	1	0.0	7	0.2	133	4.2	2,014	62.9	1,046	32.7	3,201	441,100	509,085
Year-to-date 2006	1	0.0	16	0.4	405	11.3	2,506	70.2	641	18.0	3,569	389,990	451,288
Windsor CMA													
Q1 2007	12	15.0	2	2.5	39	48.8	24	30.0	3	3.8	80	259,000	290,423
Q1 2006	23	9.7	77	32.4	88	37.0	43	18.1	7	2.9	238	206,600	255,456
Year-to-date 2007	12	15.0	2	2.5	39	48.8	24	30.0	3	3.8	80	259,000	290,423
Year-to-date 2006	23	9.7	77	32.4	88	37.0	43	18.1	7	2.9	238	206,600	255,456
Total Urban Centres in Ontario (50,000+)													
Q1 2007	106	1.7	130	2.1	1,518	24.1	3,312	52.6	1,230	19.5	6,296	376,990	418,868
Q1 2006	199	2.8	314	4.4	2,035	28.8	3,679	52.0	846	12.0	7,073	340,000	380,920
Year-to-date 2007	106	1.7	130	2.1	1,518	24.1	3,312	52.6	1,230	19.5	6,296	376,990	418,868
Year-to-date 2006	199	2.8	314	4.4	2,035	28.8	3,679	52.0	846	12.0	7,073	340,000	380,920

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Ontario Region 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	10,529	8.9	16,438	26,769	29,251	56.2	265,306	6.4	272,650
	February	14,847	7.0	16,724	27,224	28,763	58.1	277,879	7.1	274,188
	March	19,052	8.2	16,451	35,512	28,964	56.8	281,103	7.8	275,268
	April	18,957	-6.6	15,983	33,889	28,690	55.7	286,470	8.2	278,893
	May	21,916	2.1	16,074	39,435	29,036	55.4	286,999	7.0	279,740
	June	20,436	-3.8	15,803	33,739	28,557	55.3	280,208	4.6	277,729
	July	17,026	-4.1	16,030	28,916	28,981	55.3	272,297	5.6	279,008
	August	17,313	-7.2	15,851	29,184	28,808	55.0	268,137	6.0	279,105
	September	15,647	-7.9	15,771	31,903	29,583	53.3	275,164	4.0	277,435
	October	15,527	-1.3	16,182	27,599	28,967	55.9	282,190	4.9	283,191
	November	13,917	-5.1	16,179	21,737	28,847	56.1	281,408	4.2	282,908
	December	9,763	6.3	17,307	11,520	28,942	59.8	272,278	3.3	281,415
2007	January	11,727	11.4	17,499	28,218	29,511	59.3	281,230	6.0	287,571
	February	15,007	1.1	16,864	26,130	28,073	60.1	292,265	5.2	288,177
	March	18,816	-1.2	16,642	34,051	28,661	58.1	292,469	4.0	287,547
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2006	44,428	8.0		89,505			276,282	7.2	
	Q1 2007	45,550	2.5		88,399			289,508	4.8	
	YTD 2006	44,428	8.0		89,505			276,282	7.2	
	YTD 2007	45,550	2.5		88,399			289,508	4.8	

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: Level of Economic Indicators for Ontario Region
First Quarter 2007

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2006	January - March	667	6.1	6.5	6,451.7	6.3	21,441	88.2	755	72,182,103	87.12
	April - June	697	6.6	7.0	6,505.1	6.1	31,308	91.8	764	75,756,294	89.94
	July - September	682	6.4	6.7	6,498.3	6.5	21,838	90.5	771	69,514,725	89.43
	October - December	667	6.3	6.5	6,515.7	6.2	-4,998	88.5	773	70,156,620	87.45
2007	January - March	669	6.4	6.5	6,562.3	6.4		92.8	765		85.68
	April - June										
	July - September										
	October - December										

Table 6.1: Growth(1) of Economic Indicators for Ontario Region
First Quarter 2007

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates								
			1 Yr. Term	5 Yr. Term							
2006	January - March	1.8	1.0	0.2	1.7	-0.5	-11.7	-6.0	3.4	-2.2	7.0
	April - June	12.1	1.9	1.3	1.8	-0.8	-17.2	-1.3	3.4	-3.7	12.1
	July - September	8.6	1.4	0.9	1.4	0.0	-35.9	19.7	3.3	-5.3	6.5
	October - December	1.4	0.5	0.2	1.1	0.0	**	6.8	2.6	-5.4	2.3
2007	January - March	0.4	0.4	0.0	1.7	0.1		5.2	1.3		-1.7
	April - June										
	July - September										
	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 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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