HOUSING MARKET INFORMATION

HOUSING NOW
Windsor CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2012

New Home Market

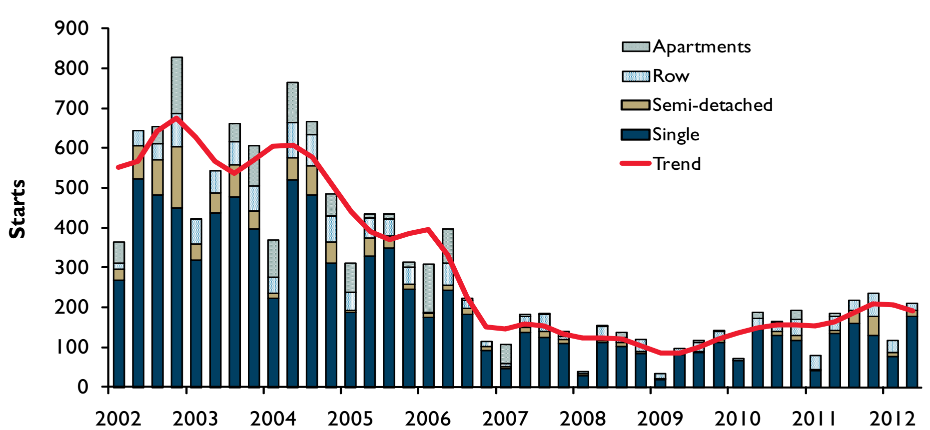
Housing starts up in the second quarter

Starts in the second quarter increased considerably from the second quarter of 2011. After adjusting for seasonal and irregular factors, starts eased slightly from the first quarter of 2012. A change in migration recently is one factor contributing to the increase in construction. Although migration is still negative in Windsor, there has been a much lower outflow of people from the area since 2009. The larger net outmigration in prior years was a restraint on new construction. Many new migrants to the area have housing needs which they deem are better met by new housing instead of the existing stock.

Fairly stable employment in 2010 and 2011 and growth more recently are factors influencing the increase

Figure 1

Windsor CMA Housing Starts



Source: CMHC

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in construction. They are also reasons why population growth has resumed in Windsor. Stability returned to employment in Windsor near the beginning of 2010. Work also ramped up on the Windsor-Essex Parkway in the summer 2011, which has supported employment in the latter half of 2011 and so far through 2012. In the second quarter, total employment, as well as full-time employment, increased. Manufacturing employment also increased, as did automotive manufacturing, which represents about 40% of manufacturing employment in Windsor. The labour force also increased in the second quarter. However, the increase in total employment more than offset this increase, resulting in a reduction to the unemployment rate. Higher employment has fuelled growth in average weekly earnings which in turn supported housing demand.

A higher percentage of starts came from single-detached housing compared to the second quarter of 2011 and also the first quarter of 2012. There were fewer starts of row and apartment units in the second quarter of 2012. This indicates that repeat buying remains strong in the market, as this housing type is generally more expensive, especially for new homes. Many builders have encountered repeat buyers who are selling a larger but older home and then buying a smaller new home with a layout and other features that more appropriately suit their needs. They often finance the majority or all of their purchase with the equity from the sale of their former home.

There has not been a start of an apartment building in the Windsor CMA since the second quarter of 2011. The amount and timing of apartment construction can be volatile. However, Windsor had the highest vacancy rate in Ontario in recent years. This rate has been declining recently. Property owners in the Windsor CMA are allowing rental demand to absorb current vacancies before adding new buildings to their portfolios.

Starts increased fairly evenly across the CMA in the second quarter. The most significant increase in starts from the second quarter of 2011 was in LaSalle Town and the only area with fewer starts was Lakeshore and this was modest.

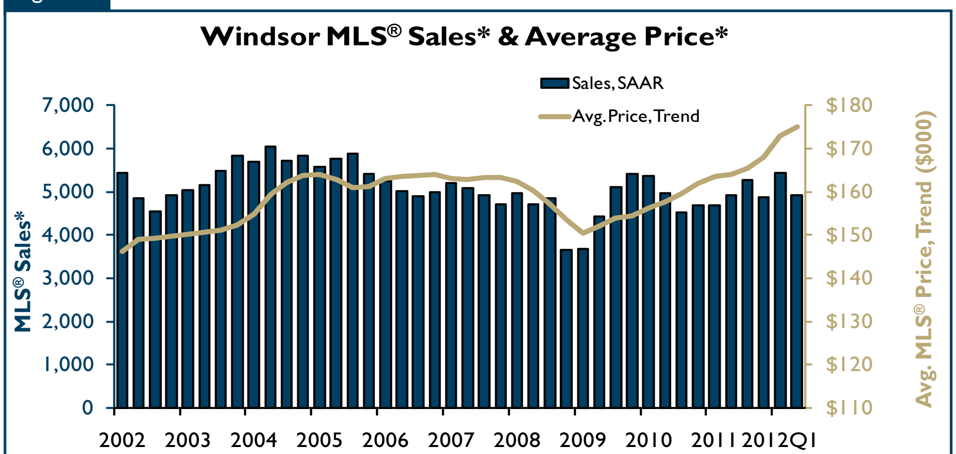
The average sale-price of a new singled-detached unit decreased in the second quarter of 2012 against the average price in the second quarter of 2011. Sales of luxury homes (i.e., those priced above $450,000) increased as a percentage of total new single-detached sales. However, sales in the lower price brackets still represented a larger percentage of sales. This is primarily because a higher percentage of sales occurred in Windsor City in the first half of 2012 compared to the same period of 2011. There are more sales of new homes in the lower price brackets in Windsor City versus the other areas in the CMA, on average.

Resale Market

MLS® sales down in the second quarter

MLS® sales decreased in the second quarter. The ranch and raised ranch housing types accounted for roughly half of the sales of single-detached dwellings in the second quarter. This is similar to the sales pattern in 2011 and also in the first quarter of 2012. Outside of the city core, LaSalle had the most sales in the second quarter while Lakeshore had the most listings. Within the city core, South Windsor had the most sales in the second quarter while the Central/Downtown area had the most listings. In the second quarter, the percentage of sales in different price ranges was fairly similar to the composition in the second quarter of 2011. However,

Figure 2



Source: CREA, CMHC.
*Quarterly sales data are seasonally adjusted and multiplied by 4 to show an annual rate. Price data are adjusted for irregular and seasonal factors. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

a slightly lower percentage of sales occurred in the lower price ranges and slightly more in the higher ranges. This reflects the appreciation in the average resale home price over the last year.

The market cooled off in the second quarter and prices were relatively flat. Seasonally adjusted new listings were fairly stable through the second quarter of 2012 relative to the first quarter of this year. While the long-run trend in new listings had been downward from 2007 to 2011, higher prices in the resale market since the end of 2011 have been drawing out some listings from sellers looking to take advantage of higher prices. The drop in sales in the second quarter, in conjunction with the stable listings, caused the resale market to be less tight in the second quarter. However, the market remained balanced throughout the second quarter.

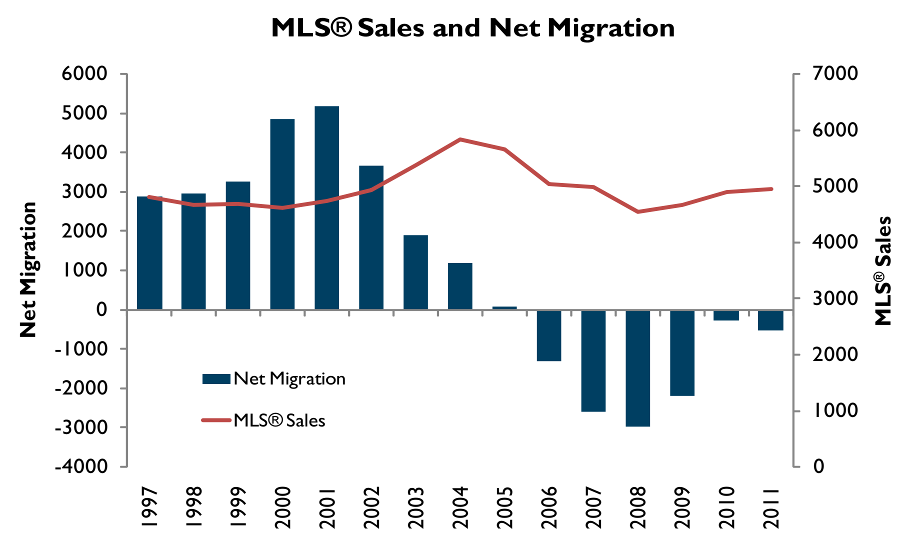
The seasonally adjusted average price decreased slightly in the second quarter of 2012. Windsor's resale market, with an average price hovering at just over $170,000, is still attractive to purchasers due to its lower prices relative to other centres in Ontario.

"Retire Here" Initiative is Highlighting its Success

Four years after its inception, The Windsor-Essex Active Retirement Community Initiative is highlighting its success. This program was launched in mid-2008 through a partnership between the Windsor-Essex County Real Estate Board, the Greater Windsor Homebuilders Association and the Windsor Essex Regional Chamber of Commerce in order to attract new residents, especially seniors, to relocate to Windsor and is commonly branded with the slogan "Retire Here". The launch of this initiative came about during a time when the region was facing economic challenges. Employment was declining and the unemployment rate was beginning to rise. This group marketed Windsor and its surrounding areas based on its housing affordability, climate and proximity to entertainment and amenities in the United States.

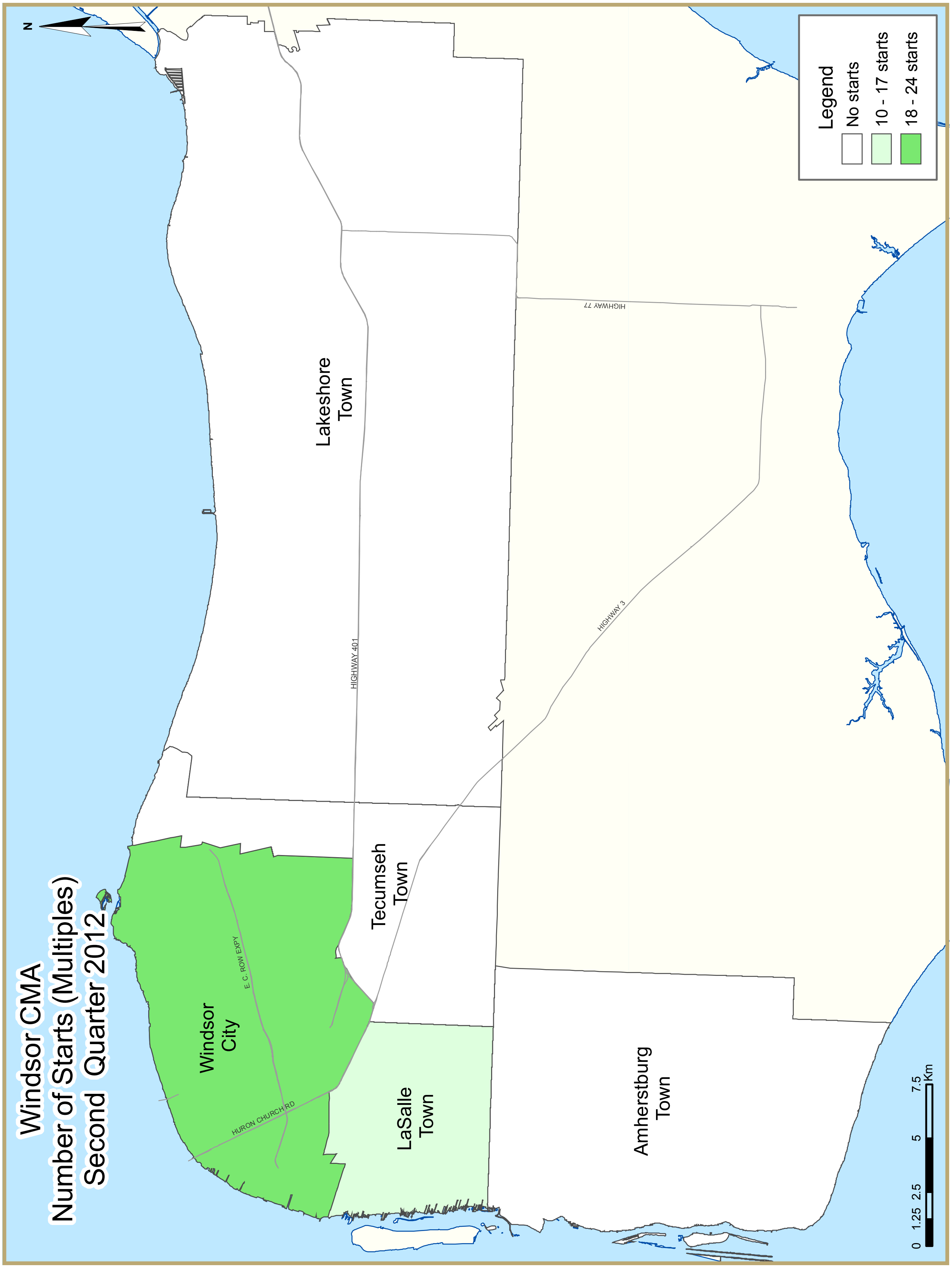
After four years, the group attests that the initiative has brought in $225 million in real estate investment and 885 new families into the area[1]. Out-migration has slowed in Windsor since 2010.

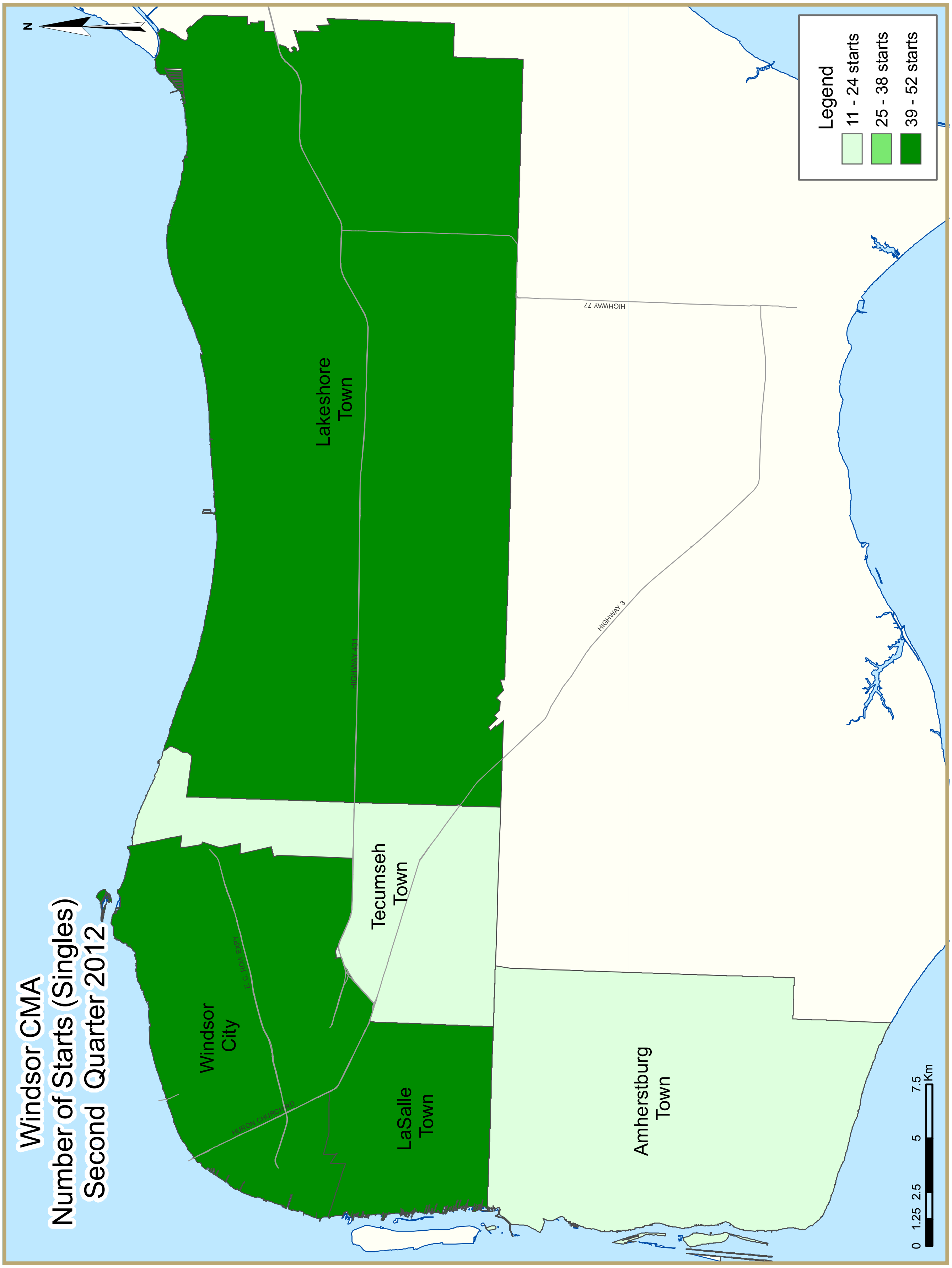
Figure 3



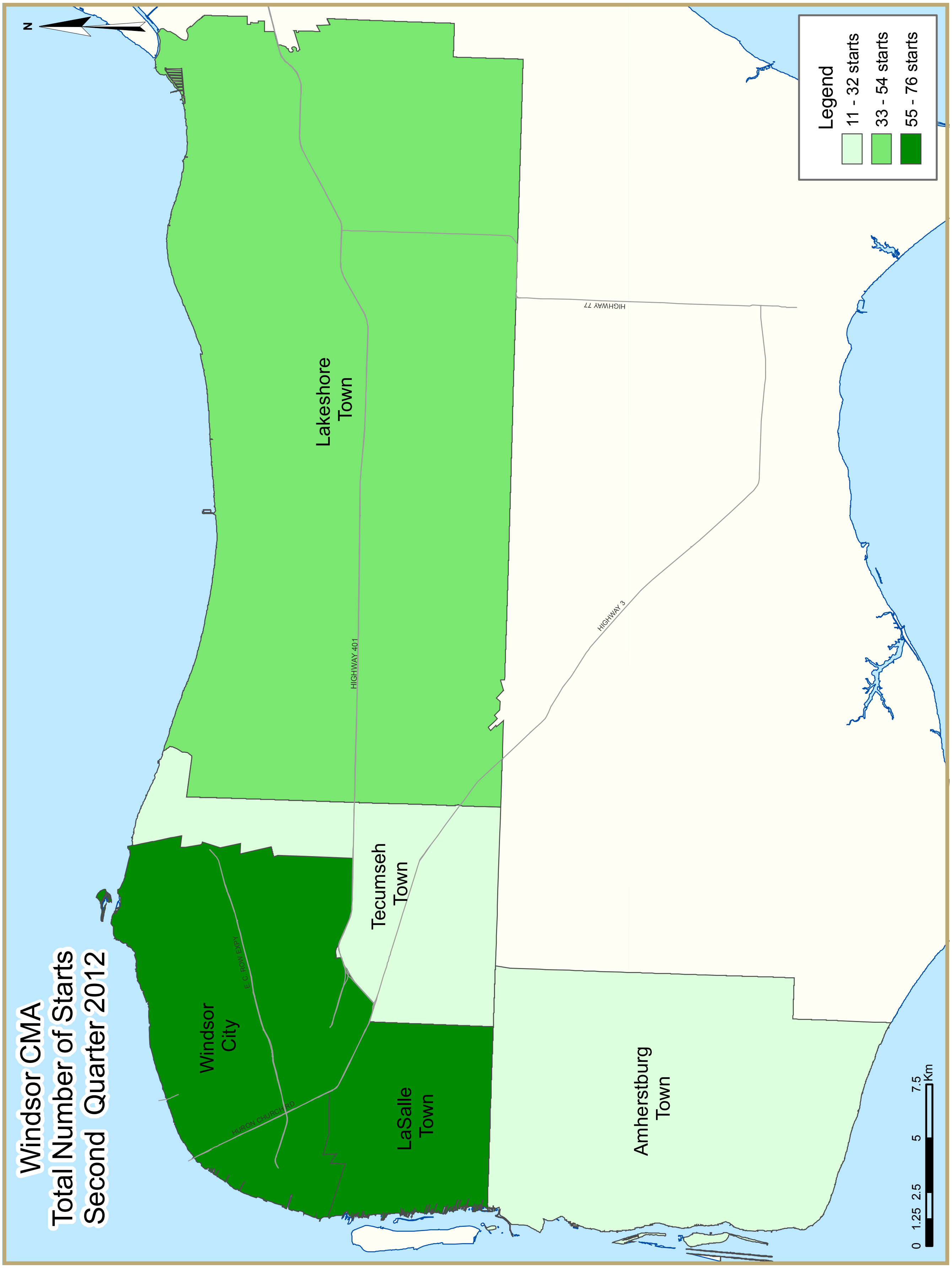
Source: Statistics Canada

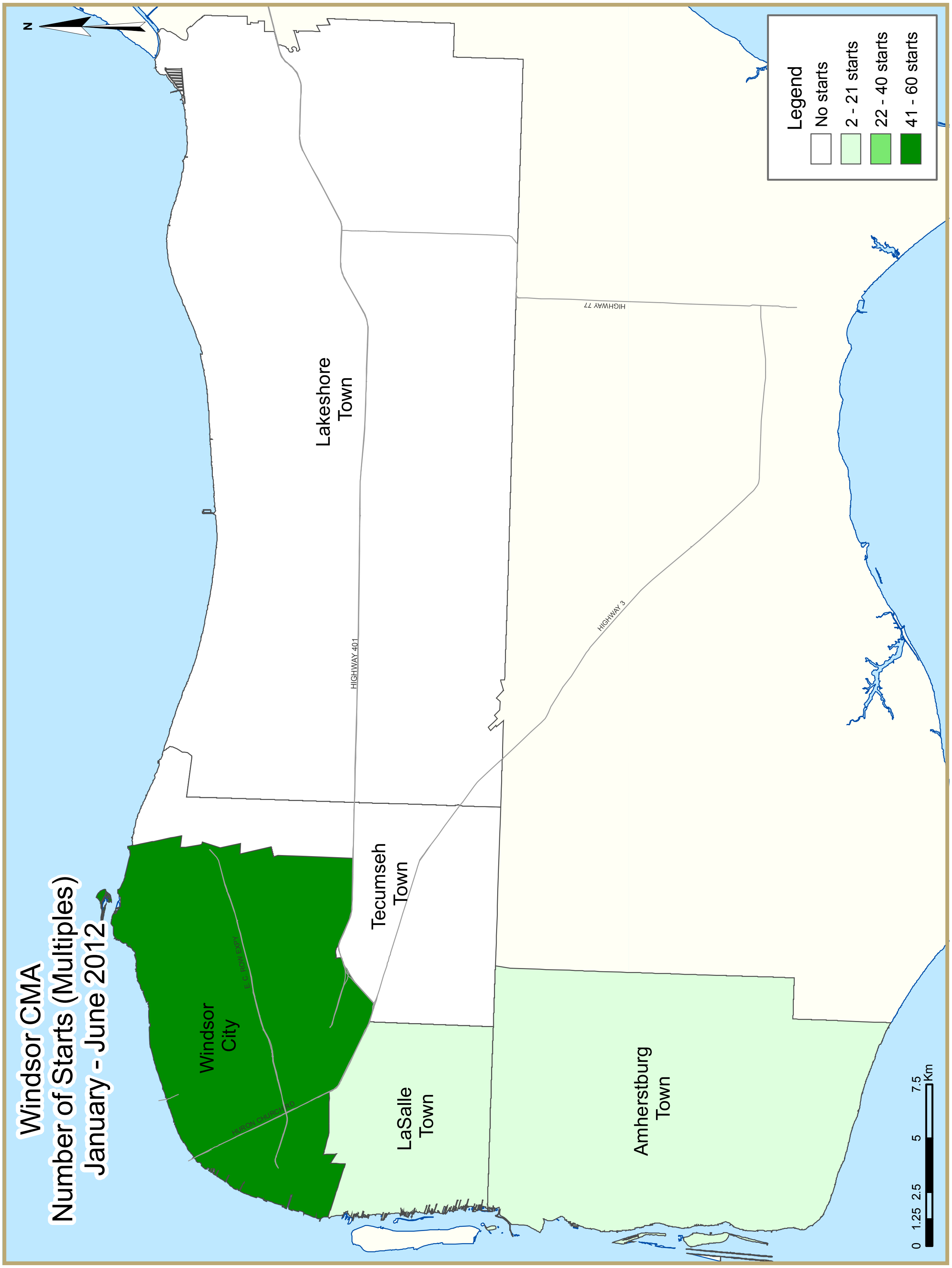
[1] Regional Initiative Attracts Retirees. Windsor Star. Dave Hall.
Accessed on: June 25, 2012.http://www.windsorstar.com/business/Regional+initiative+attracts+retirees/6834624/story.html

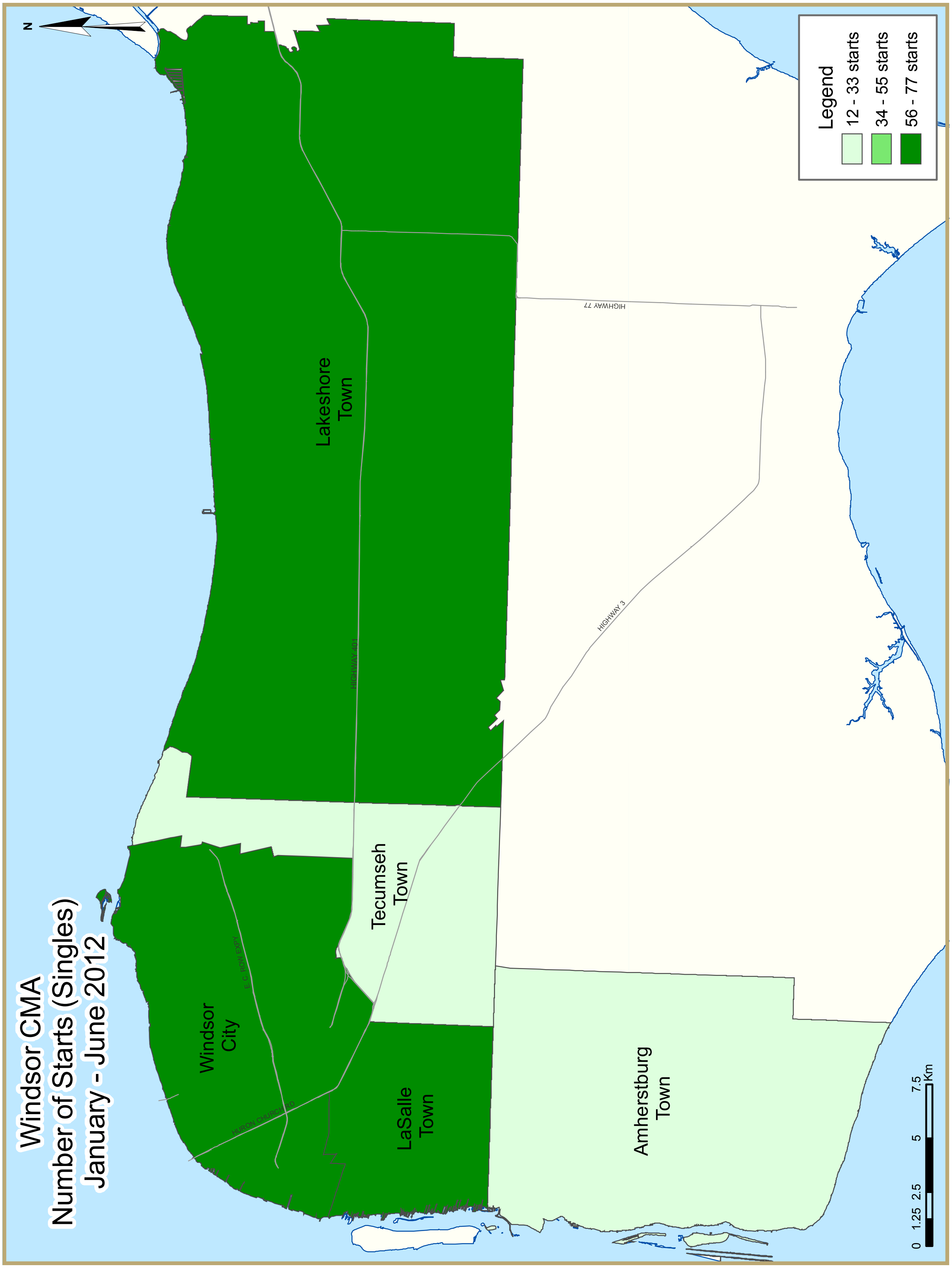

Windsor CMA
Number of Starts (Multiples)
Second Quarter 2012
N
Legend
No starts
10 - 17 starts
18 - 24 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 77
HIGHWAY 3
E. C. ROW EXPY
HURON CHURCH RD
0 1.25 2.5 5 7.5
Km

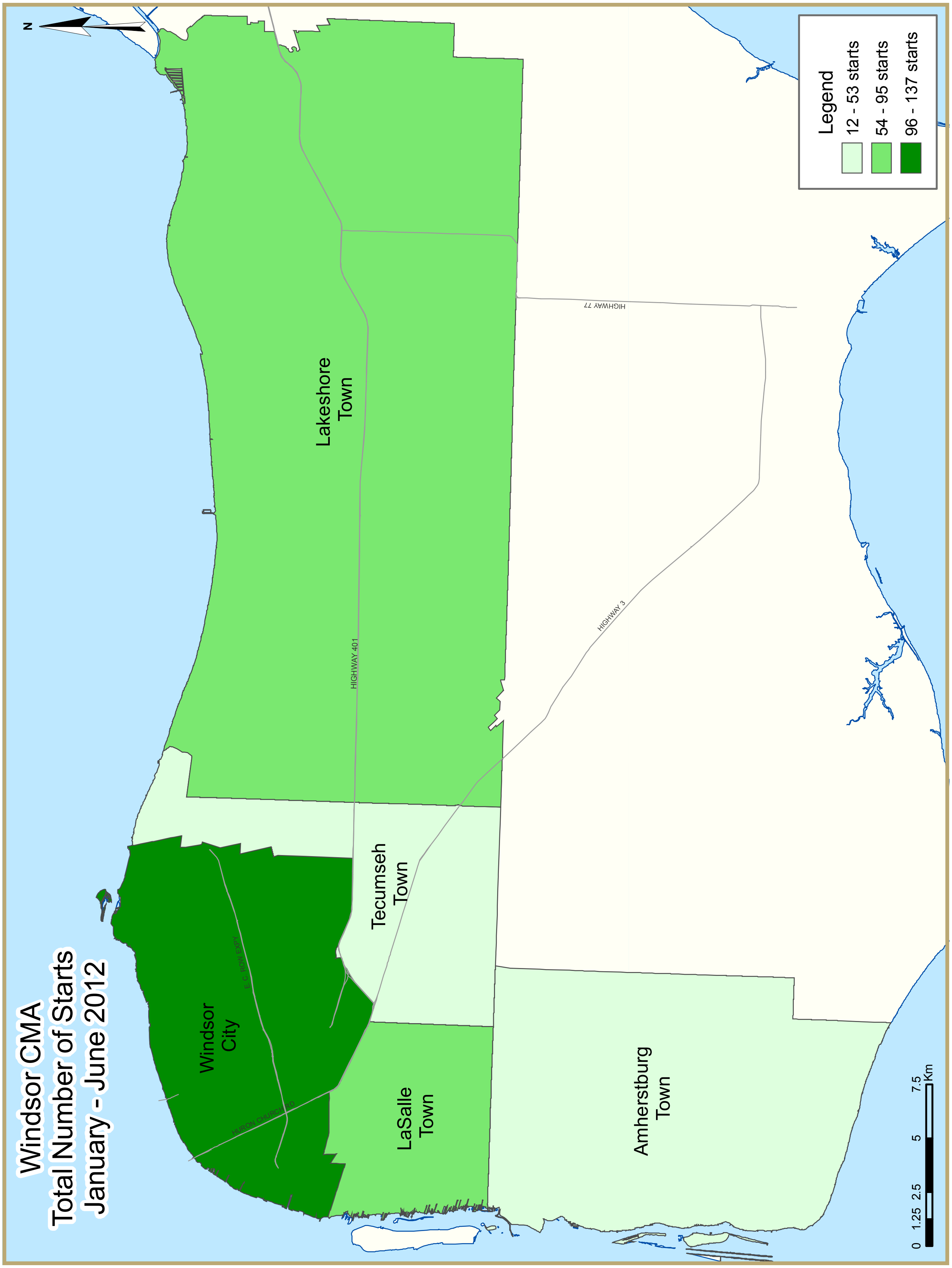


Windsor CMA
Number of Starts (Singles)
Second Quarter 2012
N
Legend
11 - 24 starts
25 - 38 starts
39 - 52 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 77
HIGHWAY 3
HIGHWAY 401
E.C. ROW EXPY
HURON CHURCH RD
0 1.25 2.5 5 7.5 Km


Windsor CMA
Total Number of Starts
Second Quarter 2012
N
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 3
HIGHWAY 77
Legend
11 - 32 starts
33 - 54 starts
55 - 76 starts
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Multiples)
January - June 2012
N
Legend
No starts
2 - 21 starts
22 - 40 starts
41 - 60 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 3
HIGHWAY 77
E. C. ROW EXPY
HURON CHURCH RD
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Singles)
January - June 2012
Legend
12 - 33 starts
34 - 55 starts
56 - 77 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 77
HIGHWAY 3
HIGHWAY 401
N
0 1.25 2.5 5 7.5 Km


Windsor CMA
Total Number of Starts
January - June 2012
N
Legend
12 - 53 starts
54 - 95 starts
96 - 137 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 3
HIGHWAY 77
HURON CHURCH RD
E.C. ROW EXPY
0 1.25 2.5 5 7.5 Km

HOUSING NOW REPORT TABLES

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5	MLS® Residential Activity
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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
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Windsor CMA Second Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2012	176	12	0	0	20	0	3	0	211
Q2 2011	135	6	4	0	21	0	12	8	186
% Change	30.4	100.0	-100.0	n/a	-4.8	n/a	-75.0	-100.0	13.4
Year-to-date 2012	251	16	0	1	56	0	3	0	327
Year-to-date 2011	176	10	30	0	29	0	12	8	265
% Change	42.6	60.0	-100.0	n/a	93.1	n/a	-75.0	-100.0	23.4
UNDER CONSTRUCTION									
Q2 2012	297	28	46	1	106	0	2	0	480
Q2 2011	196	18	40	1	68	14	18	28	383
% Change	51.5	55.6	15.0	0.0	55.9	-100.0	-88.9	-100.0	25.3
COMPLETIONS									
Q2 2012	138	10	10	0	26	0	61	4	249
Q2 2011	94	8	8	1	24	46	3	4	188
% Change	46.8	25.0	25.0	-100.0	8.3	-100.0	**	0.0	32.4
Year-to-date 2012	234	12	14	2	49	0	61	16	388
Year-to-date 2011	160	12	13	1	38	46	3	4	277
% Change	46.3	0.0	7.7	100.0	28.9	-100.0	**	**	40.1
COMPLETED & NOT ABSORBED									
Q2 2012	40	5	0	0	1	0	0	0	46
Q2 2011	40	10	4	0	4	7	0	0	65
% Change	0.0	-50.0	-100.0	n/a	-75.0	-100.0	n/a	n/a	-29.2
ABSORBED									
Q2 2012	127	13	13	0	26	0	6	4	189
Q2 2011	91	4	7	1	25	51	3	4	186
% Change	39.6	**	85.7	-100.0	4.0	-100.0	100.0	0.0	1.6
Year-to-date 2012	214	16	17	2	49	1	7	4	310
Year-to-date 2011	162	4	11	1	42	51	3	4	278
% Change	32.1	**	54.5	100.0	16.7	-98.0	133.3	0.0	11.5

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Windsor City									
Q2 2012	52	2	0	0	20	0	2	0	76
Q2 2011	39	4	0	0	6	0	12	8	69
LaSalle Town									
Q2 2012	46	10	0	0	0	0	1	0	57
Q2 2011	36	2	0	0	7	0	0	0	45
Lakeshore Township									
Q2 2012	46	0	0	0	0	0	0	0	46
Q2 2011	41	0	0	0	8	0	0	0	49
Amherstburg Township									
Q2 2012	21	0	0	0	0	0	0	0	21
Q2 2011	14	0	4	0	0	0	0	0	18
Tecumseh Town									
Q2 2012	11	0	0	0	0	0	0	0	11
Q2 2011	5	0	0	0	0	0	0	0	5
Windsor CMA									
Q2 2012	176	12	0	0	20	0	3	0	211
Q2 2011	135	6	4	0	21	0	12	8	186
UNDER CONSTRUCTION									
Windsor City									
Q2 2012	91	4	38	0	92	0	2	0	227
Q2 2011	64	4	28	0	36	0	18	8	158
LaSalle Town									
Q2 2012	71	16	0	1	5	0	0	0	93
Q2 2011	52	8	0	1	18	0	0	0	79
Lakeshore Township									
Q2 2012	89	2	4	0	9	0	0	0	104
Q2 2011	54	2	8	0	11	0	0	0	75
Amherstburg Township									
Q2 2012	34	6	4	0	0	0	0	0	44
Q2 2011	19	4	4	0	3	14	0	20	64
Tecumseh Town									
Q2 2012	12	0	0	0	0	0	0	0	12
Q2 2011	7	0	0	0	0	0	0	0	7
Windsor CMA									
Q2 2012	297	28	46	1	106	0	2	0	480
Q2 2011	196	18	40	1	68	14	18	28	383

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Windsor City									
Q2 2012	45	4	10	0	16	0	6	4	85
Q2 2011	22	4	0	0	14	0	3	4	47
LaSalle Town									
Q2 2012	37	6	0	0	0	0	55	0	98
Q2 2011	27	4	0	1	7	46	0	0	85
Lakeshore Township									
Q2 2012	38	0	0	0	7	0	0	0	45
Q2 2011	30	0	4	0	3	0	0	0	37
Amherstburg Township									
Q2 2012	12	0	0	0	3	0	0	0	15
Q2 2011	10	0	4	0	0	0	0	0	14
Tecumseh Town									
Q2 2012	6	0	0	0	0	0	0	0	6
Q2 2011	5	0	0	0	0	0	0	0	5
Windsor CMA									
Q2 2012	138	10	10	0	26	0	61	4	249
Q2 2011	94	8	8	1	24	46	3	4	188
COMPLETED & NOT ABSORBED									
Windsor City									
Q2 2012	12	1	0	0	1	0	0	0	14
Q2 2011	18	5	0	0	2	7	0	0	32
LaSalle Town									
Q2 2012	10	4	0	0	0	0	0	0	14
Q2 2011	13	5	0	0	1	0	0	0	19
Lakeshore Township									
Q2 2012	11	0	0	0	0	0	0	0	11
Q2 2011	4	0	1	0	1	0	0	0	6
Amherstburg Township									
Q2 2012	7	0	0	0	0	0	0	0	7
Q2 2011	4	0	3	0	0	0	0	0	7
Tecumseh Town									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	1	0	0	0	0	0	0	0	1
Windsor CMA									
Q2 2012	40	5	0	0	1	0	0	0	46
Q2 2011	40	10	4	0	4	7	0	0	65

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2012	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Windsor City									
Q2 2012	43	8	11	0	16	0	6	4	88
Q2 2011	22	3	0	0	15	5	3	4	52
LaSalle Town									
Q2 2012	34	5	0	0	0	0	0	0	39
Q2 2011	24	1	0	1	6	46	0	0	78
Lakeshore Township									
Q2 2012	35	0	0	0	7	0	0	0	42
Q2 2011	30	0	3	0	3	0	0	0	36
Amherstburg Township									
Q2 2012	8	0	2	0	3	0	0	0	13
Q2 2011	11	0	4	0	1	0	0	0	16
Tecumseh Town									
Q2 2012	7	0	0	0	0	0	0	0	7
Q2 2011	4	0	0	0	0	0	0	0	4
Windsor CMA									
Q2 2012	127	13	13	0	26	0	6	4	189
Q2 2011	91	4	7	1	25	51	3	4	186

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

Table 1.2: History of Housing Starts of Windsor CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	463	32	56	3	93	0	64	8	719
% Change	0.7	33.3	166.7	n/a	47.6	n/a	**	-80.0	16.5
2010	460	24	21	0	63	0	9	40	617
% Change	51.8	71.4	-25.0	n/a	50.0	n/a	n/a	**	57.8
2009	303	14	28	0	42	0	0	4	391
% Change	-7.3	-22.2	21.7	-100.0	-38.2	n/a	n/a	-75.0	-13.7
2008	327	18	23	1	68	0	0	16	453
% Change	-21.4	-62.5	9.5	0.0	9.7	-100.0	n/a	-20.0	-26.2
2007	416	48	21	1	62	46	0	20	614
% Change	-39.9	-4.0	-77.7	n/a	n/a	-77.1	-100.0	**	-41.2
2006	692	50	94	0	0	201	4	4	1,045
% Change	-37.7	-47.9	-43.4	n/a	n/a	171.6	-75.0	-88.2	-30.1
2005	1,110	96	166	0	0	74	16	34	1,496
% Change	-27.9	-50.0	-31.7	n/a	-100.0	-58.0	-20.0	-67.0	-34.6
2004	1,539	192	243	0	14	176	20	103	2,287
% Change	-5.6	-9.9	1.3	n/a	n/a	102.3	**	**	2.2
2003	1,631	213	240	0	0	87	4	14	2,237
% Change	-5.5	-39.1	39.5	n/a	n/a	-58.4	0.0	-46.2	-10.2
2002	1,726	350	172	0	0	209	4	26	2,490

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Windsor City	52	39	6	6	18	16	0	8	76	69	10.1
LaSalle Town	47	36	10	2	0	7	0	0	57	45	26.7
Lakeshore Township	46	41	0	0	0	8	0	0	46	49	-6.1
Amherstburg Township	21	14	0	0	0	4	0	0	21	18	16.7
Tecumseh Town	11	5	0	0	0	0	0	0	11	5	120.0
Windsor CMA	177	135	16	8	18	35	0	8	211	186	13.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Windsor City	77	51	12	6	48	46	0	8	137	111	23.4
LaSalle Town	67	49	12	4	0	11	0	0	79	64	23.4
Lakeshore Township	72	55	0	0	0	8	0	0	72	63	14.3
Amherstburg Township	25	15	2	2	0	4	0	0	27	21	28.6
Tecumseh Town	12	6	0	0	0	0	0	0	12	6	100.0
Windsor CMA	253	176	26	12	48	69	0	8	327	265	23.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Windsor City	18	4	0	12	0	0	0	8
LaSalle Town	0	7	0	0	0	0	0	0
Lakeshore Township	0	8	0	0	0	0	0	0
Amherstburg Township	0	4	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	18	23	0	12	0	0	0	8

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Windsor City	48	34	0	12	0	0	0	8
LaSalle Town	0	11	0	0	0	0	0	0
Lakeshore Township	0	8	0	0	0	0	0	0
Amherstburg Township	0	4	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	48	57	0	12	0	0	0	8

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Windsor City	54	43	20	6	2	20	76	69
LaSalle Town	56	38	0	7	1	0	57	45
Lakeshore Township	46	41	0	8	0	0	46	49
Amherstburg Township	21	18	0	0	0	0	21	18
Tecumseh Town	11	5	0	0	0	0	11	5
Windsor CMA	188	145	20	21	3	20	211	186

Table 2.5: Starts by Submarket and by Intended Market January - June 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Windsor City	79	81	56	10	2	20	137	111
LaSalle Town	77	53	1	11	1	0	79	64
Lakeshore Township	72	55	0	8	0	0	72	63
Amherstburg Township	27	21	0	0	0	0	27	21
Tecumseh Town	12	6	0	0	0	0	12	6
Windsor CMA	267	216	57	29	3	20	327	265

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2012												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Windsor City	45	22	6	6	30	15	4	4	85	47	80.9
LaSalle Town	38	28	60	4	0	7	0	46	98	85	15.3
Lakeshore Township	38	30	0	0	7	7	0	0	45	37	21.6
Amherstburg Township	12	10	0	0	3	4	0	0	15	14	7.1
Tecumseh Town	6	5	0	0	0	0	0	0	6	5	20.0
Windsor CMA	139	95	66	10	40	33	4	50	249	188	32.4

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Windsor City	75	34	12	8	46	23	16	6	149	71	109.9
LaSalle Town	55	52	60	6	4	7	0	46	119	111	7.2
Lakeshore Township	73	51	0	0	10	13	0	0	83	64	29.7
Amherstburg Township	24	15	0	0	3	7	0	0	27	22	22.7
Tecumseh Town	10	9	0	0	0	0	0	0	10	9	11.1
Windsor CMA	237	161	72	14	63	50	16	52	388	277	40.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Windsor City	24	12	6	3	0	0	4	4
LaSalle Town	0	7	0	0	0	46	0	0
Lakeshore Township	7	7	0	0	0	0	0	0
Amherstburg Township	3	4	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	34	30	6	3	0	46	4	4

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Windsor City	40	20	6	3	0	2	16	4
LaSalle Town	4	7	0	0	0	46	0	0
Lakeshore Township	10	13	0	0	0	0	0	0
Amherstburg Township	3	7	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	57	47	6	3	0	48	16	4

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Windsor City	59	26	16	14	10	7	85	47
LaSalle Town	43	31	0	54	55	0	98	85
Lakeshore Township	38	34	7	3	0	0	45	37
Amherstburg Township	12	14	3	0	0	0	15	14
Tecumseh Town	6	5	0	0	0	0	6	5
Windsor CMA	158	110	26	71	65	7	249	188

Table 3.5: Completions by Submarket and by Intended Market January - June 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Windsor City	95	42	32	22	22	7	149	71
LaSalle Town	58	57	6	54	55	0	119	111
Lakeshore Township	73	55	10	9	0	0	83	64
Amherstburg Township	24	22	3	0	0	0	27	22
Tecumseh Town	10	9	0	0	0	0	10	9
Windsor CMA	260	185	51	85	77	7	388	277

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2012													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Windsor City													
Q2 2012	20	47.6	12	28.6	3	7.1	4	9.5	3	7.1	42	252,500	273,283
Q2 2011	12	54.5	5	22.7	2	9.1	2	9.1	1	4.5	22	236,445	279,019
Year-to-date 2012	30	45.5	17	25.8	5	7.6	8	12.1	6	9.1	66	257,349	291,318
Year-to-date 2011	19	52.8	7	19.4	4	11.1	4	11.1	2	5.6	36	243,546	289,649
LaSalle Town													
Q2 2012	0	0.0	11	35.5	2	6.5	6	19.4	12	38.7	31	380,000	411,772
Q2 2011	3	12.0	4	16.0	6	24.0	9	36.0	3	12.0	25	339,900	371,089
Year-to-date 2012	0	0.0	12	27.3	3	6.8	17	38.6	12	27.3	44	380,000	401,033
Year-to-date 2011	4	8.9	8	17.8	7	15.6	18	40.0	8	17.8	45	379,048	388,133
Lakeshore Township													
Q2 2012	6	20.0	12	40.0	4	13.3	7	23.3	1	3.3	30	280,000	303,084
Q2 2011	4	14.3	4	14.3	5	17.9	12	42.9	3	10.7	28	365,950	343,820
Year-to-date 2012	9	15.3	20	33.9	9	15.3	17	28.8	4	6.8	59	300,000	333,427
Year-to-date 2011	8	15.4	8	15.4	12	23.1	16	30.8	8	15.4	52	330,000	345,722
Amherstburg Township													
Q2 2012	2	28.6	2	28.6	1	14.3	2	28.6	0	0.0	7	--	--
Q2 2011	2	18.2	5	45.5	2	18.2	1	9.1	1	9.1	11	270,000	354,947
Year-to-date 2012	2	11.1	9	50.0	2	11.1	5	27.8	0	0.0	18	280,000	299,180
Year-to-date 2011	6	35.3	6	35.3	2	11.8	2	11.8	1	5.9	17	260,000	323,052
Tecumseh Town													
Q2 2012	0	0.0	2	40.0	0	0.0	2	40.0	1	20.0	5	--	--
Q2 2011	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
Year-to-date 2012	1	14.3	3	42.9	0	0.0	2	28.6	1	14.3	7	--	--
Year-to-date 2011	1	12.5	1	12.5	0	0.0	2	25.0	4	50.0	8	--	--
Windsor CMA													
Q2 2012	28	24.3	39	33.9	10	8.7	21	18.3	17	14.8	115	280,000	324,074
Q2 2011	21	23.3	19	21.1	15	16.7	25	27.8	10	11.1	90	322,000	345,411
Year-to-date 2012	42	21.6	61	31.4	19	9.8	49	25.3	23	11.9	194	288,300	331,741
Year-to-date 2011	38	24.1	30	19.0	25	15.8	42	26.6	23	14.6	158	325,000	348,340

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2012						
Submarket	Q2 2012	Q2 2011	% Change	YTD 2012	YTD 2011	% Change
Windsor City	273,283	279,019	-2.1	291,318	289,649	0.6
LaSalle Town	411,772	371,089	11.0	401,033	388,133	3.3
Lakeshore Township	303,084	343,820	-11.8	333,427	345,722	-3.6
Amherstburg Township	--	354,947	n/a	299,180	323,052	-7.4
Tecumseh Town	--	--	n/a	--	--	n/a
Windsor CMA	324,074	345,411	-6.2	331,741	348,340	-4.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Windsor
Second Quarter 2012

		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
2011	January	281	-4.1	409	819	816	50.1	155,697	1.5	164,042
	February	312	-12.1	382	731	801	47.7	141,101	-7.2	152,991
	March	436	-10.1	384	931	791	48.5	151,428	2.2	159,102
	April	435	-14.7	413	951	848	48.7	164,983	4.7	167,235
	May	468	-6.0	395	999	858	46.0	170,226	7.5	168,190
	June	551	12.0	422	1,014	854	49.4	182,677	10.5	170,219
	July	489	15.6	474	832	829	57.2	172,625	2.4	161,456
	August	478	13.5	409	874	812	50.4	163,963	1.2	158,077
	September	451	10.5	436	795	780	55.9	172,400	8.0	170,134
	October	437	15.0	431	743	802	53.7	175,386	1.3	171,091
	November	333	-10.5	363	669	799	45.4	157,377	-0.3	174,156
	December	275	7.4	428	391	760	56.3	165,816	8.6	174,738
2012	January	305	8.5	436	797	773	56.4	164,723	5.8	172,618
	February	413	32.4	472	751	798	59.1	162,018	14.8	174,750
	March	468	7.3	451	878	793	56.9	169,597	12.0	176,148
	April	433	-0.5	389	926	791	49.2	174,861	6.0	177,410
	May	522	11.5	417	974	789	52.9	174,652	2.6	172,105
	June	509	-7.6	426	902	802	53.1	182,696	0.0	171,911
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2011	1,454	-3.1		2,964			173,376	8.1	
	Q2 2012	1,464	0.7		2,802			177,511	2.4	
	YTD 2011	2,483	-5.7		5,445			163,466	4.6	
	YTD 2012	2,650	6.7		5,228			172,227	5.4	

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 Second Quarter 2012											
		Interest Rates			NHPI, Total, Windsor CMA 2007=100	CPI, 2002 =100 (Ontario)	Windsor Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	97.1	117.8	149.8	9.6	61.9	824
	February	607	3.50	5.44	96.8	118.0	149.7	9.5	61.8	826
	March	601	3.50	5.34	96.2	119.4	150.3	9.7	62.2	827
	April	621	3.70	5.69	96.2	119.9	147.8	10.7	61.9	826
	May	616	3.70	5.59	96.2	120.9	147.7	10.4	61.7	823
	June	604	3.50	5.39	96.2	120.2	147.6	9.2	60.7	814
	July	604	3.50	5.39	96.3	120.5	148.4	8.0	60.4	807
	August	604	3.50	5.39	96.1	120.6	148.6	8.3	60.6	797
	September	592	3.50	5.19	96.0	121.1	146.5	9.8	60.8	800
	October	598	3.50	5.29	96.1	121.0	146.5	10.5	61.3	798
	November	598	3.50	5.29	98.0	121.0	146.7	10.8	61.5	805
	December	598	3.50	5.29	98.2	120.3	147.9	10.5	61.9	803
2012	January	598	3.50	5.29	98.1	120.6	146.8	10.9	61.7	819
	February	595	3.20	5.24	98.7	121.4	147.4	10.7	61.8	835
	March	595	3.20	5.24	98.7	122.0	149.4	10.7	62.5	852
	April	607	3.20	5.44	98.6	122.4	150.6	10.1	62.7	864
	May	601	3.20	5.34	98.8	122.4	151.1	9.9	62.7	870
	June	595	3.20	5.24		121.6	150.5	9.5	62.1	873
	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), 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 2006 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 2006 Census area definitions.

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