HOUSING NOW
Windsor CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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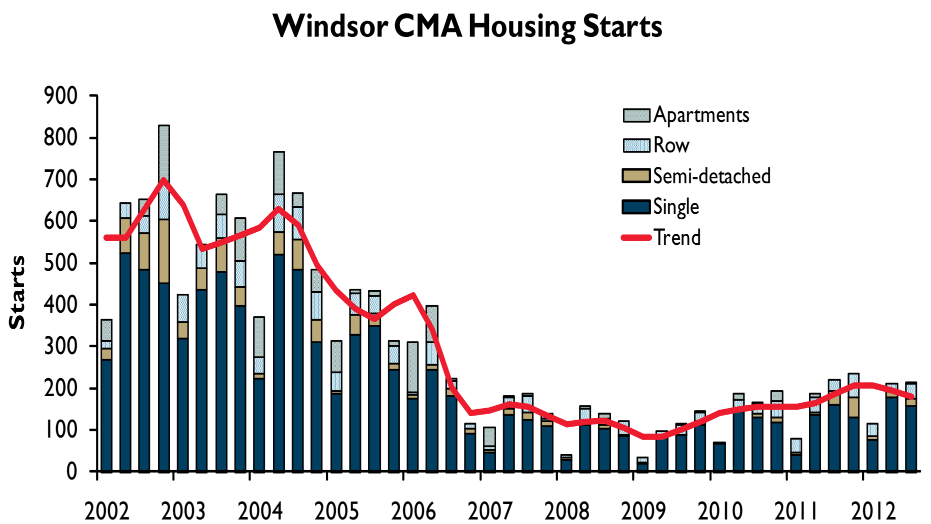
New Home Market

Housing starts in the Windsor CMA continued to trend lower in the third quarter from a recent high at the start of 2012. Single-detached starts were almost unchanged from the same period one year earlier; however, semi-detached starts were 50 per cent lower while townhouse starts were higher.

The Windsor CMA continues to have the highest proportion of single-detached construction compared to other major markets in Ontario. The main factors influencing the greater share of semi-detached, apartment and townhouse construction in other markets are the availability and cost of land. Unlike some other major centres in Ontario, the Windsor CMA has a relatively good supply of available land

Figure 1



Source: CMHC

Table of Contents

for residential development. As such, builders can respond to consumers' preference for single-detached housing at a price point that fits within most buyers' budgets.

Third quarter single-detached construction was unchanged for the municipalities of Windsor City and Lakeshore Township, up in LaSalle and lower in Amherstburg and Tecumseh compared to the same period one year earlier. On a year-to date basis, single-detached starts were higher in all submarkets.

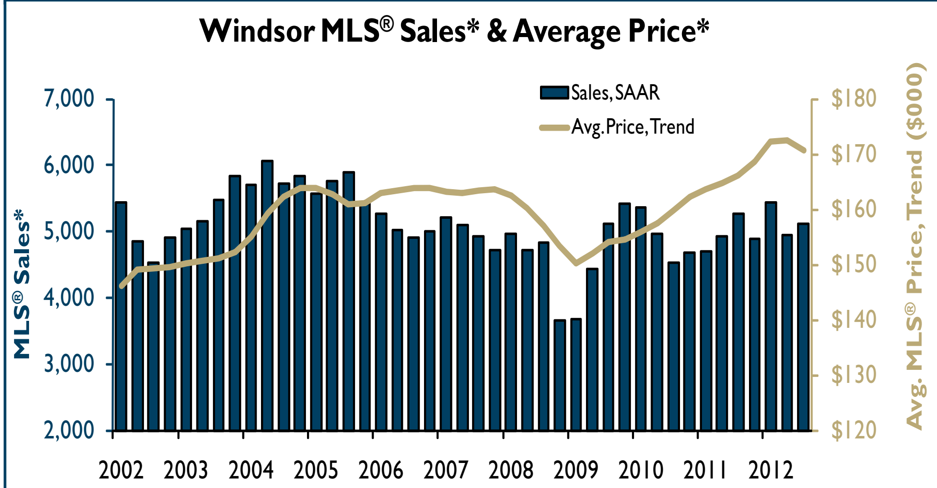
The average price of a new single-detached home was lower in the Windsor CMA in the third quarter of 2012. The share of homes completed and sold for under $300,000 represented a larger component of the market as seen in the drop in the median house price (the point at which half the homes are sold above or below). While both the median and average rose for homes sold in the City of Windsor, it was the shift to lower-priced homes in the $250,000-$299,999 in Lakeshore and LaSalle that contributed to the decline in prices.

Resale Market

Pace of sales lower in the third quarter

Demand for resale homes increased in the third quarter of 2012 on a seasonally adjusted basis. Actual sales were relatively solid for the July – September period; however, they did not match the strength of third

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.

quarter 2011 activity. Sales through the Multiple Listings Service® were down nearly two per cent from the third quarter of 2011.

Employment levels in the third quarter were up, led by strength in the auto and non-residential construction sectors. Also supporting demand for housing was an increase in employment for the 45-64 age group, prime move-up buyers. The settlement of auto contracts with the Big Three secures employment levels for the next several years and will positively support demand for housing. The political progress towards a new International Crossing will bolster a more positive outlook for the area. The ongoing infrastructure projects under construction along with a more stable auto sector have all played a part in stabilizing the number of people who were leaving the area in search of employment in previous years.

Windsor is an appealing homeownership market as it is the most affordable CMA in Southern Ontario. The average price of a home sold through the Windsor-Essex Real Estate Board rose throughout the third quarter. Most sales were in the higher price ranges, indicating that move-up buyers were actively purchasing homes in the third quarter.

The number of new listings was down from third quarter 2011. The decline was sharper than the decrease in sales, but the sales to new listings ratio indicated the market remained in balanced territory. Homeowners refrained from listing their homes in the third quarter if it was an option, due to the uncertainty surrounding local contract negotiations. Now, more homes can expect to be listed as owners become more aware of rising property values.

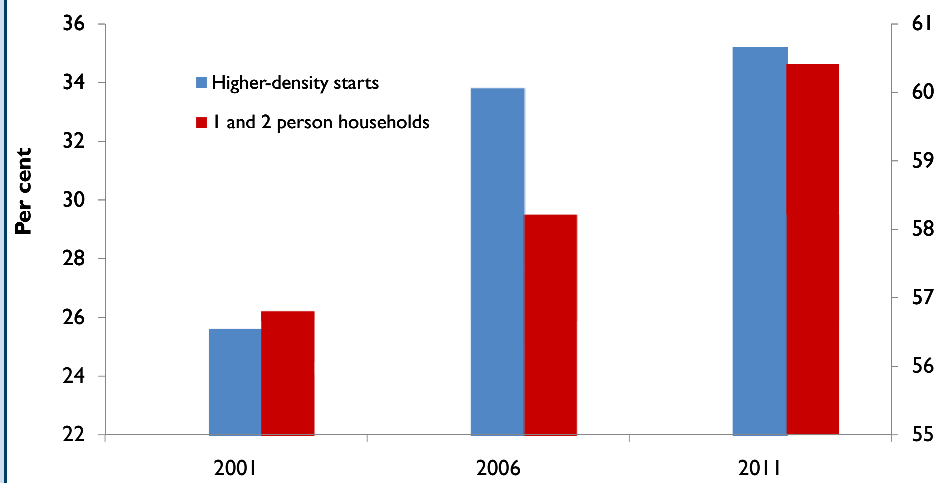
Trend to Smaller Households

The proportion of single person and couple households in the Windsor CMA has been increasing. It is a trend seen in many other communities as well. Between the 2001 and 2011 census counts, the share of single-person and couple households grew from 56 per cent of households to nearly 61 per cent. This growth has been mirrored in the share of higher-density housing units built in the Windsor CMA.

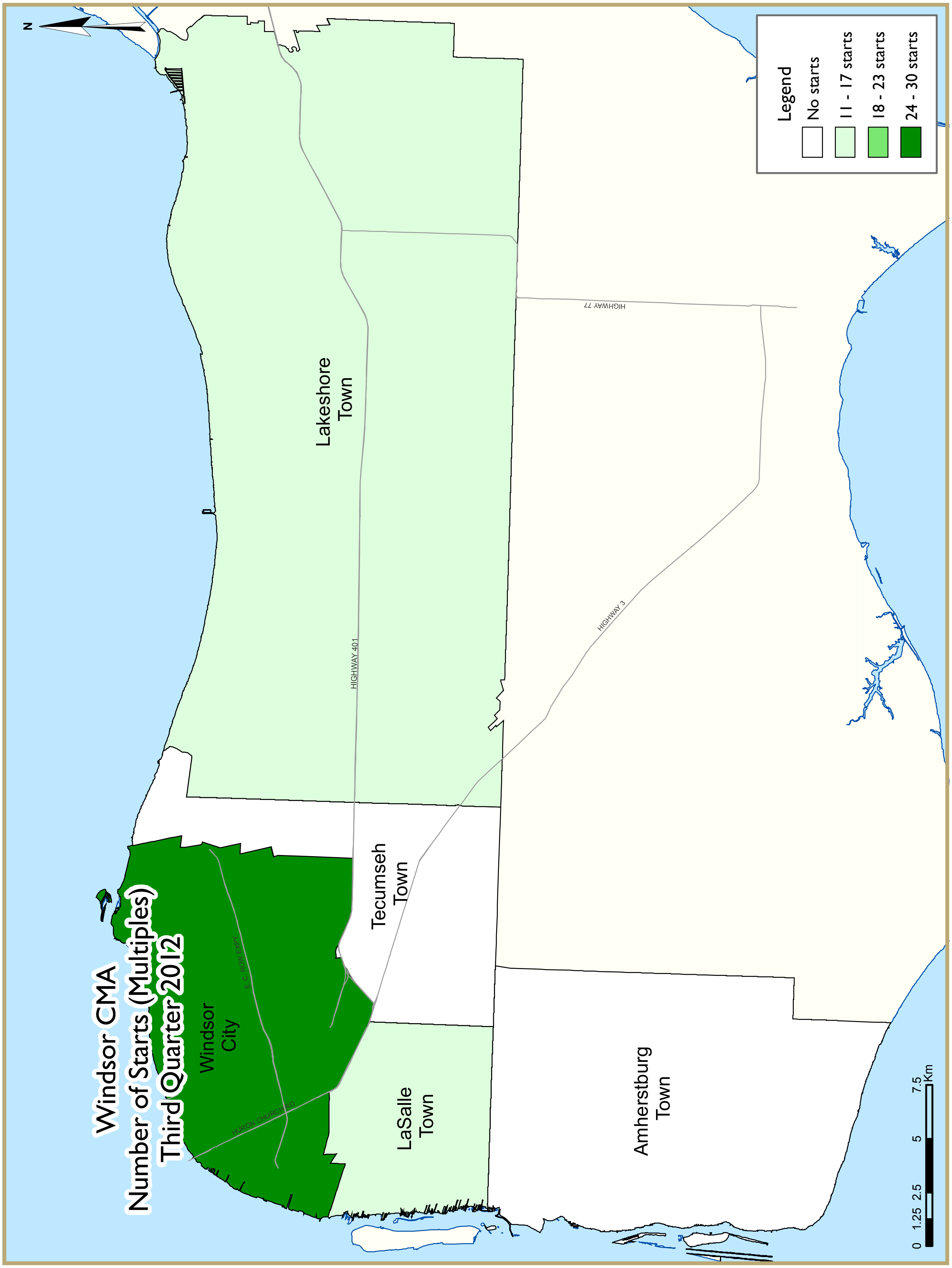
In 2001, multiples construction accounted for a quarter of new housing starts in the Windsor CMA; by 2011 that increased to over 35 per cent as homebuilders recognized the shift to smaller families. During the first three quarters of 2012, multiples construction has accounted for only 24 per cent of new starts. This change is likely temporary. Several years of economic contraction in the area have likely made developers cautious about the number of multiples developments they bring to the market. As the regional economy strengthens and the rental vacancy rate declines in 2013, expect a return to more multiples construction in the Windsor CMA.

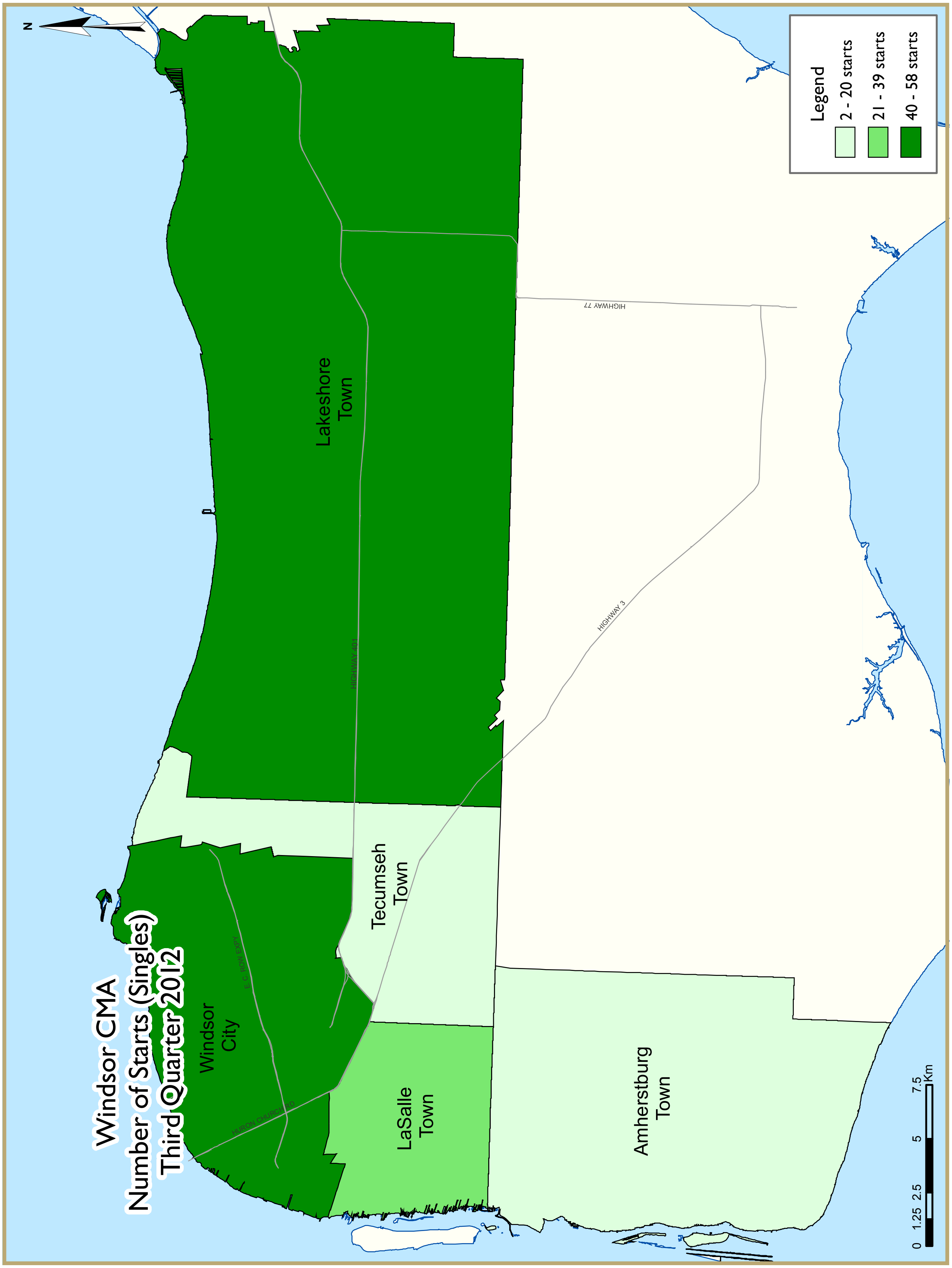
Figure 3

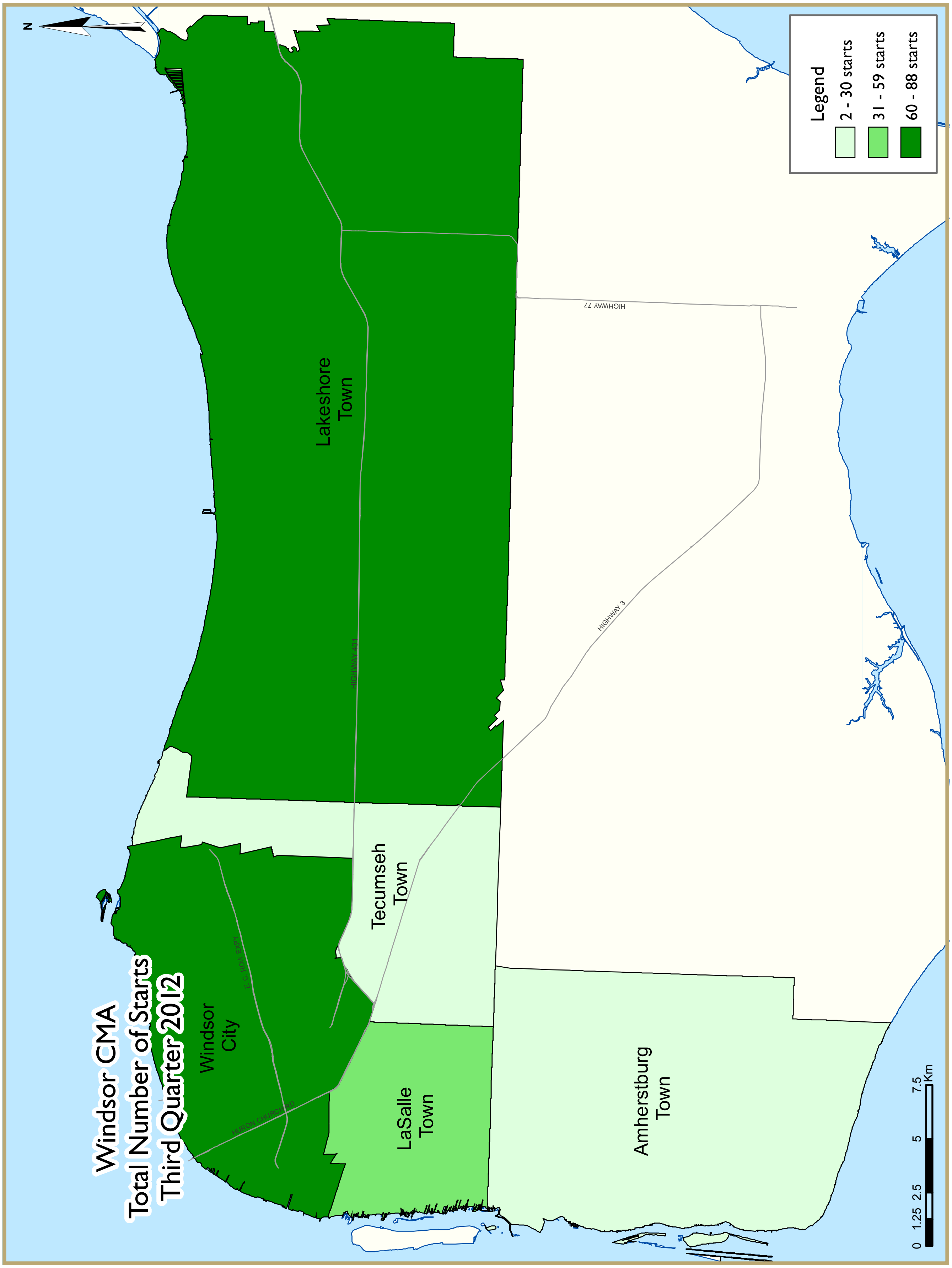
Small Households Choose Smaller Homes

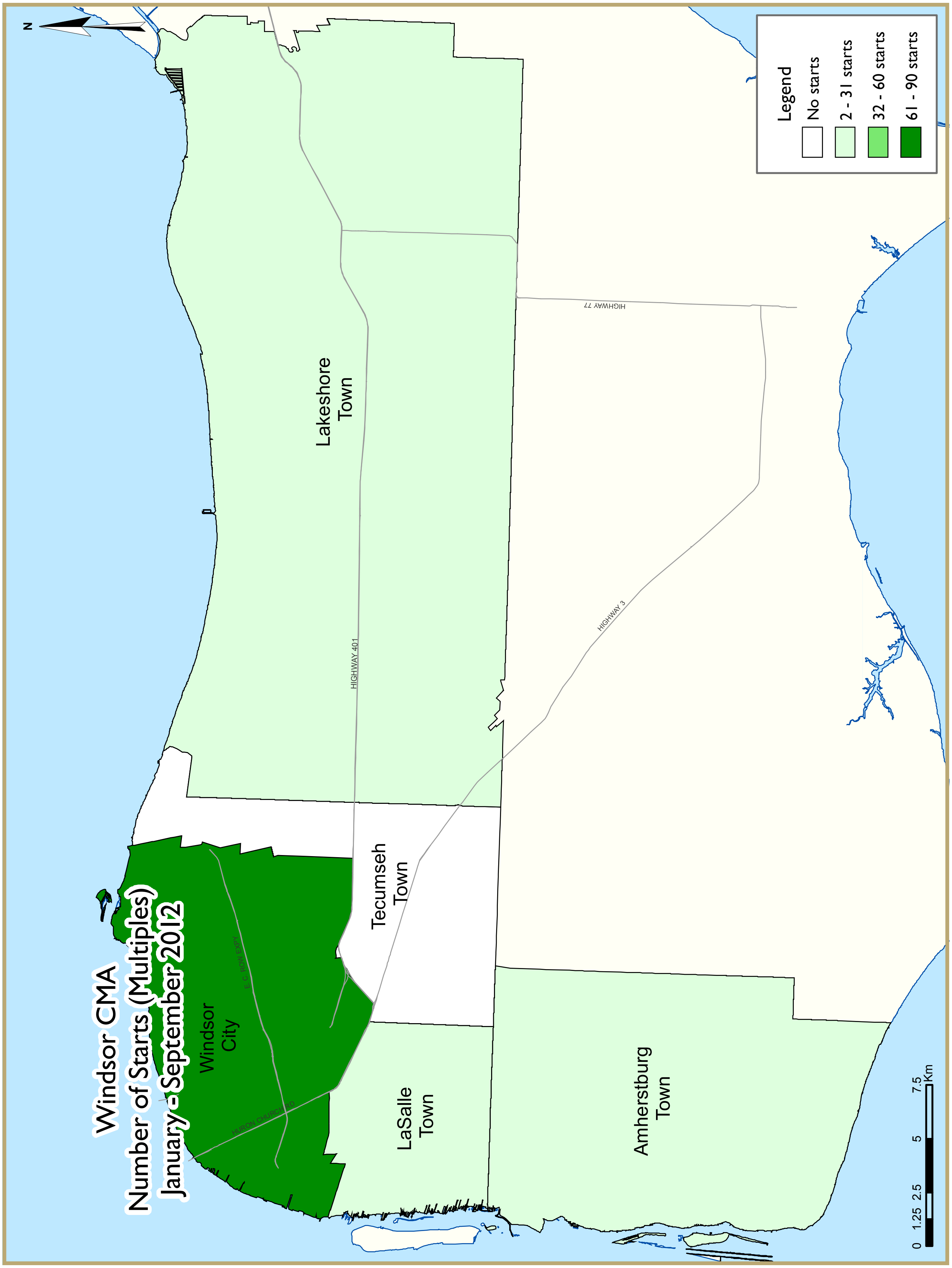


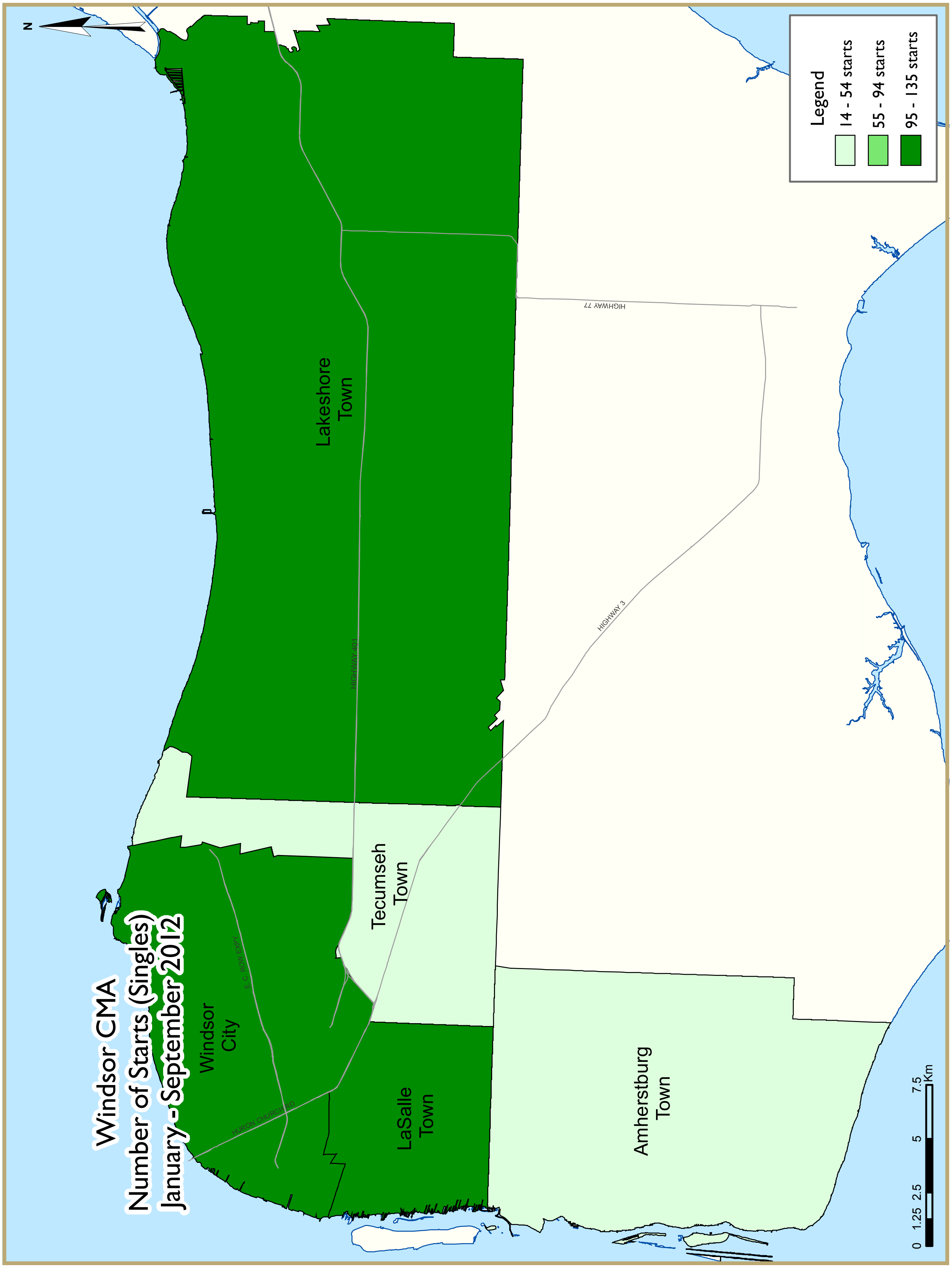
Source: CMHC, Statistics Canada (Census)

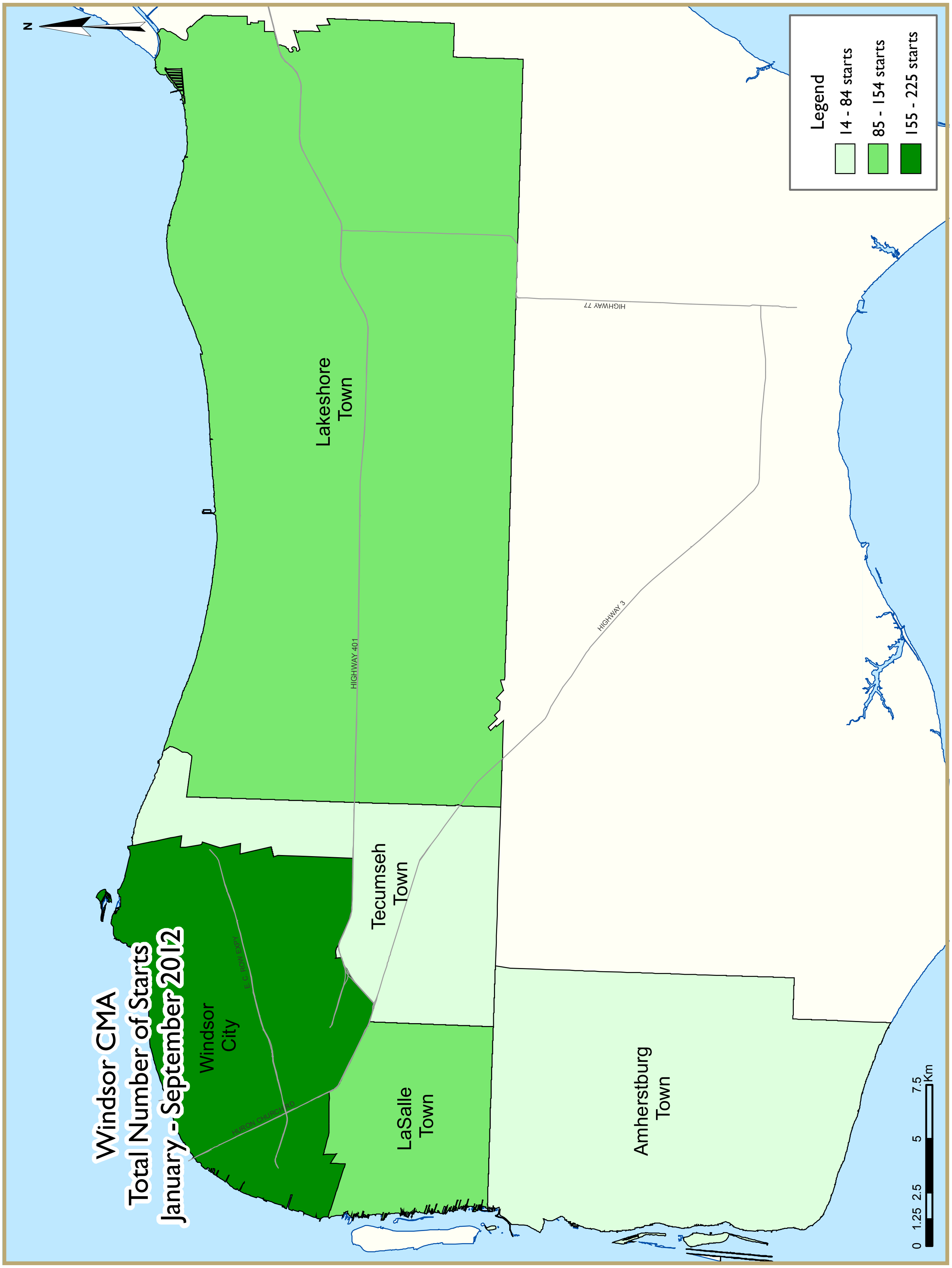

Windsor CMA
Number of Starts (Multiples)
Third Quarter 2012
Legend
No starts
11 - 17 starts
18 - 23 starts
24 - 30 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 77
HIGHWAY 3
HURON CHURCH RD
E.C. ROW EXPY
N
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Singles)
Third Quarter 2012
Legend
2 - 20 starts
21 - 39 starts
40 - 58 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 77
HIGHWAY 3
HIGHWAY 401
HURON CHURCH RD
E.C. ROW EXPY
N
0 1.25 2.5 5 7.5 Km


Windsor CMA
Total Number of Starts
Third Quarter 2012
Legend
2 - 30 starts
31 - 59 starts
60 - 88 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 77
HIGHWAY 3
HIGHWAY 401
HURON CHURCH RD
E. C. ROW EXPY
N
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Multiples)
January - September 2012
Legend
No starts
2 - 31 starts
32 - 60 starts
61 - 90 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 3
HIGHWAY 77
E.C. ROW EXPY
HURON CHURCH RD
N
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Singles)
January - September 2012
Legend
14 - 54 starts
55 - 94 starts
95 - 135 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 77
HIGHWAY 3
HIGHWAY 401
HURON CHURCH RD
E.C. ROW EXPY
N
0 1.25 2.5 5 7.5
Km


Windsor CMA
Total Number of Starts
January - September 2012
Legend
14 - 84 starts
85 - 154 starts
155 - 225 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 3
HIGHWAY 77
HURON CHURCH RD
E. C. ROW EXPY
N
0 1.25 2.5 5 7.5 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
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
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
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 Third 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									
Q3 2012	157	14	13	1	28	0	0	0	213
Q3 2011	158	8	4	2	23	0	24	0	219
% Change	-0.6	75.0	**	-50.0	21.7	n/a	-100.0	n/a	-2.7
Year-to-date 2012	408	30	13	2	84	0	3	0	540
Year-to-date 2011	334	18	34	2	52	0	36	8	484
% Change	22.2	66.7	-61.8	0.0	61.5	n/a	-91.7	-100.0	11.6
UNDER CONSTRUCTION									
Q3 2012	227	16	43	1	76	0	2	0	365
Q3 2011	244	22	38	2	67	14	42	8	437
% Change	-7.0	-27.3	13.2	-50.0	13.4	-100.0	-95.2	-100.0	-16.5
COMPLETIONS									
Q3 2012	229	26	16	1	58	0	0	0	330
Q3 2011	108	4	6	2	24	0	0	20	164
% Change	112.0	**	166.7	-50.0	141.7	n/a	n/a	-100.0	101.2
Year-to-date 2012	463	38	30	3	107	0	61	16	718
Year-to-date 2011	268	16	19	3	62	46	3	24	441
% Change	72.8	137.5	57.9	0.0	72.6	-100.0	**	-33.3	62.8
COMPLETED & NOT ABSORBED									
Q3 2012	166	24	5	1	30	0	0	0	226
Q3 2011	28	10	3	2	2	7	0	0	52
% Change	**	140.0	66.7	-50.0	**	-100.0	n/a	n/a	**
ABSORBED									
Q3 2012	107	7	11	1	29	0	0	0	155
Q3 2011	116	4	7	0	26	0	0	0	153
% Change	-7.8	75.0	57.1	n/a	11.5	n/a	n/a	n/a	1.3
Year-to-date 2012	321	23	28	3	78	1	7	4	465
Year-to-date 2011	278	8	18	1	68	51	3	4	431
% Change	15.5	187.5	55.6	200.0	14.7	-98.0	133.3	0.0	7.9

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2012	58	6	2	0	22	0	0	0	88
Q3 2011	58	2	4	0	20	0	0	0	84
LaSalle Town									
Q3 2012	36	8	0	1	6	0	0	0	51
Q3 2011	28	4	0	2	0	0	24	0	58
Lakeshore Township									
Q3 2012	49	0	11	0	0	0	0	0	60
Q3 2011	49	0	0	0	0	0	0	0	49
Amherstburg Township									
Q3 2012	12	0	0	0	0	0	0	0	12
Q3 2011	20	2	0	0	3	0	0	0	25
Tecumseh Town									
Q3 2012	2	0	0	0	0	0	0	0	2
Q3 2011	3	0	0	0	0	0	0	0	3
Windsor CMA									
Q3 2012	157	14	13	1	28	0	0	0	213
Q3 2011	158	8	4	2	23	0	24	0	219
UNDER CONSTRUCTION									
Windsor City									
Q3 2012	74	6	28	0	70	0	2	0	180
Q3 2011	82	6	30	0	42	0	18	8	186
LaSalle Town									
Q3 2012	54	8	0	1	6	0	0	0	69
Q3 2011	52	10	0	2	14	0	24	0	102
Lakeshore Township									
Q3 2012	75	2	11	0	0	0	0	0	88
Q3 2011	75	2	4	0	8	0	0	0	89
Amherstburg Township									
Q3 2012	18	0	4	0	0	0	0	0	22
Q3 2011	29	4	4	0	3	14	0	0	54
Tecumseh Town									
Q3 2012	6	0	0	0	0	0	0	0	6
Q3 2011	6	0	0	0	0	0	0	0	6
Windsor CMA									
Q3 2012	227	16	43	1	76	0	2	0	365
Q3 2011	244	22	38	2	67	14	42	8	437

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2012	76	4	12	0	44	0	0	0	136
Q3 2011	40	0	2	0	14	0	0	0	56
LaSalle Town									
Q3 2012	53	16	0	1	5	0	0	0	75
Q3 2011	27	2	0	2	4	0	0	0	35
Lakeshore Township									
Q3 2012	64	0	4	0	9	0	0	0	77
Q3 2011	27	0	4	0	3	0	0	0	34
Amherstburg Township									
Q3 2012	28	6	0	0	0	0	0	0	34
Q3 2011	10	2	0	0	3	0	0	20	35
Tecumseh Town									
Q3 2012	8	0	0	0	0	0	0	0	8
Q3 2011	4	0	0	0	0	0	0	0	4
Windsor CMA									
Q3 2012	229	26	16	1	58	0	0	0	330
Q3 2011	108	4	6	2	24	0	0	20	164
COMPLETED & NOT ABSORBED									
Windsor City									
Q3 2012	46	3	3	0	23	0	0	0	75
Q3 2011	14	5	0	0	1	7	0	0	27
LaSalle Town									
Q3 2012	45	16	0	1	5	0	0	0	67
Q3 2011	8	4	0	2	1	0	0	0	15
Lakeshore Township									
Q3 2012	51	0	2	0	2	0	0	0	55
Q3 2011	5	0	1	0	0	0	0	0	6
Amherstburg Township									
Q3 2012	19	5	0	0	0	0	0	0	24
Q3 2011	1	1	2	0	0	0	0	0	4
Tecumseh Town									
Q3 2012	5	0	0	0	0	0	0	0	5
Q3 2011	0	0	0	0	0	0	0	0	0
Windsor CMA									
Q3 2012	166	24	5	1	30	0	0	0	226
Q3 2011	28	10	3	2	2	7	0	0	52

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2012	45	2	9	0	22	0	0	0	78
Q3 2011	41	0	2	0	15	0	0	0	58
LaSalle Town									
Q3 2012	18	4	0	1	0	0	0	0	23
Q3 2011	32	3	0	0	4	0	0	0	39
Lakeshore Township									
Q3 2012	25	0	2	0	7	0	0	0	34
Q3 2011	25	0	4	0	4	0	0	0	33
Amherstburg Township									
Q3 2012	16	1	0	0	0	0	0	0	17
Q3 2011	13	1	1	0	3	0	0	0	18
Tecumseh Town									
Q3 2012	3	0	0	0	0	0	0	0	3
Q3 2011	5	0	0	0	0	0	0	0	5
Windsor CMA									
Q3 2012	107	7	11	1	29	0	0	0	155
Q3 2011	116	4	7	0	26	0	0	0	153

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 Third Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Windsor City	58	58	8	2	20	24	2	0	88	84	4.8
LaSalle Town	37	30	8	28	6	0	0	0	51	58	-12.1
Lakeshore Township	49	49	0	0	11	0	0	0	60	49	22.4
Amherstburg Township	12	20	0	2	0	3	0	0	12	25	-52.0
Tecumseh Town	2	3	0	0	0	0	0	0	2	3	-33.3
Windsor CMA	158	160	16	32	37	27	2	0	213	219	-2.7

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	135	109	20	8	68	70	2	8	225	195	15.4
LaSalle Town	104	79	20	32	6	11	0	0	130	122	6.6
Lakeshore Township	121	104	0	0	11	8	0	0	132	112	17.9
Amherstburg Township	37	35	2	4	0	7	0	0	39	46	-15.2
Tecumseh Town	14	9	0	0	0	0	0	0	14	9	55.6
Windsor CMA	411	336	42	44	85	96	2	8	540	484	11.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Windsor City	20	24	0	0	2	0	0	0
LaSalle Town	6	0	0	0	0	0	0	0
Lakeshore Township	11	0	0	0	0	0	0	0
Amherstburg Township	0	3	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	37	27	0	0	2	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 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	68	58	0	12	2	0	0	8
LaSalle Town	6	11	0	0	0	0	0	0
Lakeshore Township	11	8	0	0	0	0	0	0
Amherstburg Township	0	7	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	85	84	0	12	2	0	0	8

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Windsor City	66	64	22	20	0	0	88	84
LaSalle Town	44	32	7	2	0	24	51	58
Lakeshore Township	60	49	0	0	0	0	60	49
Amherstburg Township	12	22	0	3	0	0	12	25
Tecumseh Town	2	3	0	0	0	0	2	3
Windsor CMA	184	170	29	25	0	24	213	219

Table 2.5: Starts by Submarket and by Intended Market January - September 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Windsor City	145	145	78	30	2	20	225	195
LaSalle Town	121	85	8	13	1	24	130	122
Lakeshore Township	132	104	0	8	0	0	132	112
Amherstburg Township	39	43	0	3	0	0	39	46
Tecumseh Town	14	9	0	0	0	0	14	9
Windsor CMA	451	386	86	54	3	44	540	484

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Windsor City	76	40	8	2	52	12	0	2	136	56	142.9
LaSalle Town	54	29	18	2	3	4	0	0	75	35	114.3
Lakeshore Township	64	27	2	0	11	7	0	0	77	34	126.5
Amherstburg Township	28	10	6	2	0	3	0	20	34	35	-2.9
Tecumseh Town	8	4	0	0	0	0	0	0	8	4	100.0
Windsor CMA	230	110	34	6	66	26	0	22	330	164	101.2

Table 3.1: Completions by Submarket and by Dwelling Type January - September 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	151	74	20	10	98	35	16	8	285	127	124.4
LaSalle Town	109	81	78	8	7	11	0	46	194	146	32.9
Lakeshore Township	137	78	2	0	21	20	0	0	160	98	63.3
Amherstburg Township	52	25	6	2	3	10	0	20	61	57	7.0
Tecumseh Town	18	13	0	0	0	0	0	0	18	13	38.5
Windsor CMA	467	271	106	20	129	76	16	74	718	441	62.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Windsor City	52	12	0	0	0	2	0	0
LaSalle Town	3	4	0	0	0	0	0	0
Lakeshore Township	11	7	0	0	0	0	0	0
Amherstburg Township	0	3	0	0	0	0	0	20
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	66	26	0	0	0	2	0	20

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 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	92	32	6	3	0	4	16	4
LaSalle Town	7	11	0	0	0	46	0	0
Lakeshore Township	21	20	0	0	0	0	0	0
Amherstburg Township	3	10	0	0	0	0	0	20
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	123	73	6	3	0	50	16	24

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Windsor City	92	42	44	14	0	0	136	56
LaSalle Town	69	29	6	6	0	0	75	35
Lakeshore Township	68	31	9	3	0	0	77	34
Amherstburg Township	34	12	0	3	0	20	34	35
Tecumseh Town	8	4	0	0	0	0	8	4
Windsor CMA	271	118	59	26	0	20	330	164

Table 3.5: Completions by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Windsor City	187	84	76	36	22	7	285	127
LaSalle Town	127	86	12	60	55	0	194	146
Lakeshore Township	141	86	19	12	0	0	160	98
Amherstburg Township	58	34	3	3	0	20	61	57
Tecumseh Town	18	13	0	0	0	0	18	13
Windsor CMA	531	303	110	111	77	27	718	441

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third 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													
Q3 2012	11	33.3	12	36.4	5	15.2	3	9.1	2	6.1	33	260,000	282,264
Q3 2011	22	53.7	10	24.4	3	7.3	4	9.8	2	4.9	41	242,000	258,270
Year-to-date 2012	41	41.4	29	29.3	10	10.1	11	11.1	8	8.1	99	257,900	288,300
Year-to-date 2011	41	53.2	17	22.1	7	9.1	8	10.4	4	5.2	77	242,000	272,940
LaSalle Town													
Q3 2012	2	16.7	3	25.0	3	25.0	4	33.3	0	0.0	12	300,000	314,000
Q3 2011	3	9.4	5	15.6	3	9.4	17	53.1	4	12.5	32	372,500	370,640
Year-to-date 2012	2	3.6	15	26.8	6	10.7	21	37.5	12	21.4	56	370,000	382,383
Year-to-date 2011	7	9.1	13	16.9	10	13.0	35	45.5	12	15.6	77	376,190	380,863
Lakeshore Township													
Q3 2012	3	23.1	3	23.1	2	15.4	3	23.1	2	15.4	13	300,000	352,562
Q3 2011	1	4.0	8	32.0	4	16.0	9	36.0	3	12.0	25	349,900	345,773
Year-to-date 2012	12	16.7	23	31.9	11	15.3	20	27.8	6	8.3	72	300,000	336,882
Year-to-date 2011	9	11.7	16	20.8	16	20.8	25	32.5	11	14.3	77	333,333	345,739
Amherstburg Township													
Q3 2012	2	20.0	5	50.0	0	0.0	2	20.0	1	10.0	10	269,670	295,634
Q3 2011	5	41.7	4	33.3	2	16.7	1	8.3	0	0.0	12	274,950	286,708
Year-to-date 2012	4	14.3	14	50.0	2	7.1	7	25.0	1	3.6	28	279,670	297,914
Year-to-date 2011	11	37.9	10	34.5	4	13.8	3	10.3	1	3.4	29	266,000	308,013
Tecumseh Town													
Q3 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2011	1	20.0	0	0.0	0	0.0	2	40.0	2	40.0	5	--	--
Year-to-date 2012	1	14.3	3	42.9	0	0.0	2	28.6	1	14.3	7	--	--
Year-to-date 2011	2	15.4	1	7.7	0	0.0	4	30.8	6	46.2	13	425,000	443,062
Windsor CMA													
Q3 2012	18	26.5	23	33.8	10	14.7	12	17.6	5	7.4	68	272,500	303,270
Q3 2011	32	27.8	27	23.5	12	10.4	33	28.7	11	9.6	115	294,000	318,428
Year-to-date 2012	60	22.9	84	32.1	29	11.1	61	23.3	28	10.7	262	283,084	324,352
Year-to-date 2011	70	25.6	57	20.9	37	13.6	75	27.5	34	12.5	273	314,286	335,740

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2012						
Submarket	Q3 2012	Q3 2011	% Change	YTD 2012	YTD 2011	% Change
Windsor City	282,264	258,270	9.3	288,300	272,940	5.6
LaSalle Town	314,000	370,640	-15.3	382,383	380,863	0.4
Lakeshore Township	352,562	345,773	2.0	336,882	345,739	-2.6
Amherstburg Township	295,634	286,708	3.1	297,914	308,013	-3.3
Tecumseh Town	--	--	n/a	--	443,062	n/a
Windsor CMA	303,270	318,428	-4.8	324,352	335,740	-3.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Windsor
Third 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	429	902	803	53.4	182,696	0.0	171,050
	July	528	8.0	450	865	799	56.3	168,541	-2.4	163,944
	August	486	1.7	427	770	720	59.3	176,302	7.5	168,426
	September	377	-16.4	402	728	775	51.9	178,454	3.5	175,091
	October									
	November									
	December									
	Q3 2011	1,418	13.3		2,501			169,633	3.8	
	Q3 2012	1,391	-1.9		2,363			173,939	2.5	
	YTD 2011	3,901	0.4		7,946			165,708	4.5	
	YTD 2012	4,041	3.6		7,591			172,816	4.3	

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
Third 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	98.8	121.6	150.5	9.5	62.1	873
	July	595	3.10	5.24	98.5	121.4	151.8	9.5	62.6	877
	August	595	3.10	5.24	98.5	121.8	152.3	9.2	62.6	870
	September	595	3.10	5.24		122.0	152.9	9.0	62.7	856
	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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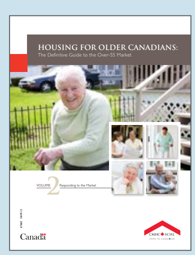

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