HOUSING MARKET INFORMATION

HOUSING NOW
Kitchener-Cambridge-Waterloo and Guelph CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

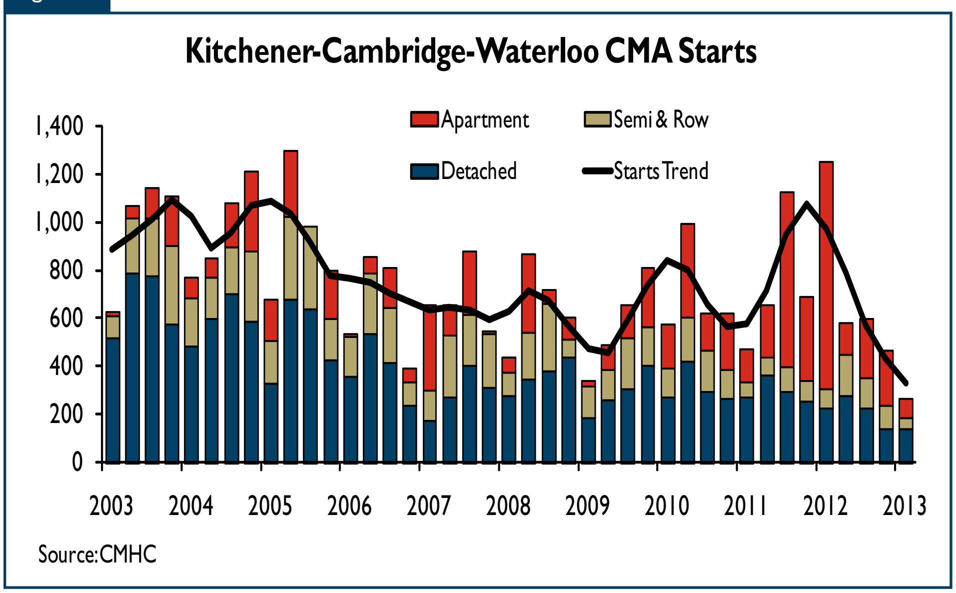
Date Released: Second Quarter 2013

New Home Market

A tale of two CMAs

Housing starts in the Kitchener-Cambridge-Waterloo (hereafter referred to as KCW) and the Guelph Census Metropolitan Areas (CMAs) moved in opposite directions when compared to the first quarter of 2012. In KCW, total housing starts fell in the first quarter of 2013. After adjusting for seasonal and irregular factors, the same picture emerged. Housing starts were at the lowest level for a first quarter since 1996. On the other hand, Guelph total starts were higher for both raw and adjusted numbers. In both CMAs, single-detached starts were lower. The difference occurred in higher-density housing types. In KCW, townhouse and apartment starts declined, while in Guelph, they increased.

Figure 1



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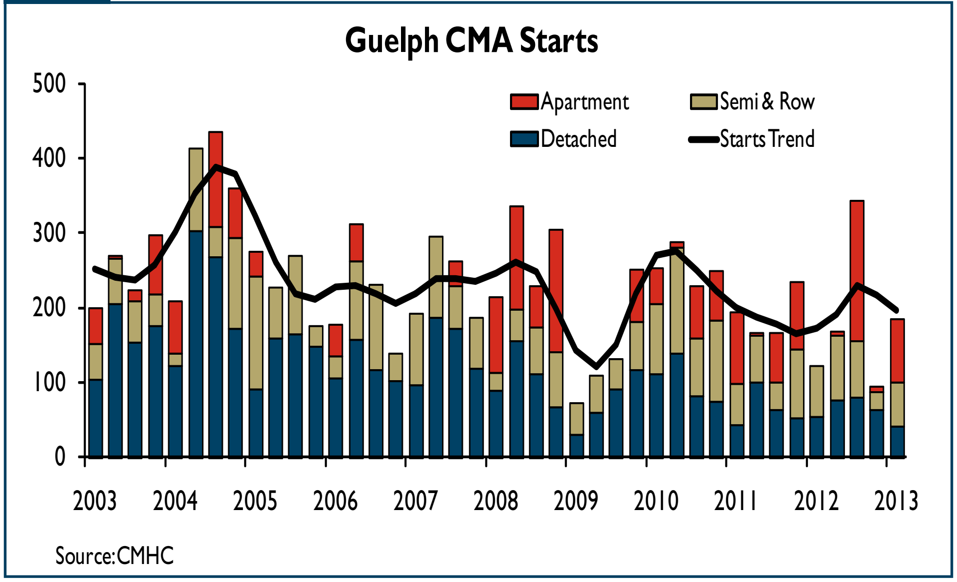
In the first quarter of 2012, the story in KCW was all about the construction of apartments. In the first quarter of 2013, the story is also about apartments, but in this case, the story is the decline in apartment starts. After two years of above-average apartment construction, a significant part of demand for both rental and condominium apartments has been satisfied. With a freeze on new construction close to the universities in Waterloo, construction of apartments geared to students, which was a significant portion of apartment construction in 2012, has slowed. Although demand has been satisfied in the near term, young adult households, immigrants, downsizing seniors, and one-person households will support apartment construction in the longer term.

Single-detached construction in KCW has been trending lower since 2002 and reached the lowest level for a first quarter since 1991 in the first quarter of 2013. Declining employment in the second half of 2012 and a well-supplied resale market factored into the lower number of detached starts. With a slowing economy, many households put their home buying intentions on hold. Employment fell between June and December of 2012 in KCW, with full-time jobs and the 45-64 age group most affected. Job losses in this age group meant lower move-up buyer activity and negatively impacted new home sales. For those households who moved ahead with their home purchases, many found their home in the well-supplied resale market.

In Guelph, in the first quarter of 2013, single-detached and semi-detached construction was lower, while starts of townhomes and apartments increased. With limited land available for single-detached homes in Guelph, some builders have shifted their resources to the construction of townhomes and apartments. Similar to KCW, employment declined in the second half of 2012, especially for full-time jobs and for those in the move-up buyers' age group. With fewer lots available for single-detached homes and lower demand, single-detached construction has declined from the same time last year. With a limited number of single-detached homes being built, those households who are still in the market to purchase a home, have looked to alternatives. With limited choice in a sellers' resale market, homebuyers looked to condominiums, both townhomes and apartments, as an alternative to the more expensive single-detached homes. As a result, townhome and apartment construction has increased. Higher density housing is also in line with Places to Grow.

Figure 2



The average price of new single-detached homes increased in both KCW and Guelph. The New House Price Index (NHPI), which measures price increases for equivalent homes, increased by 1.6 per cent between February 2012 and February 2013. Despite this relatively small change, the average price for single-detached homes in KCW increased by 13.2 per cent compared to the first quarter of 2012. The stronger growth difference between the NHPI and the average price growth reflects a compositional change which means more expensive homes being constructed in all municipalities in the CMA, except North Dumfries. Although the number of absorbed units declined, average prices for single-detached homes increased by more than 20 per cent in both Cambridge and Waterloo. Guelph prices remained relatively unchanged, increasing by only 0.2 per cent.

Resale Home Market

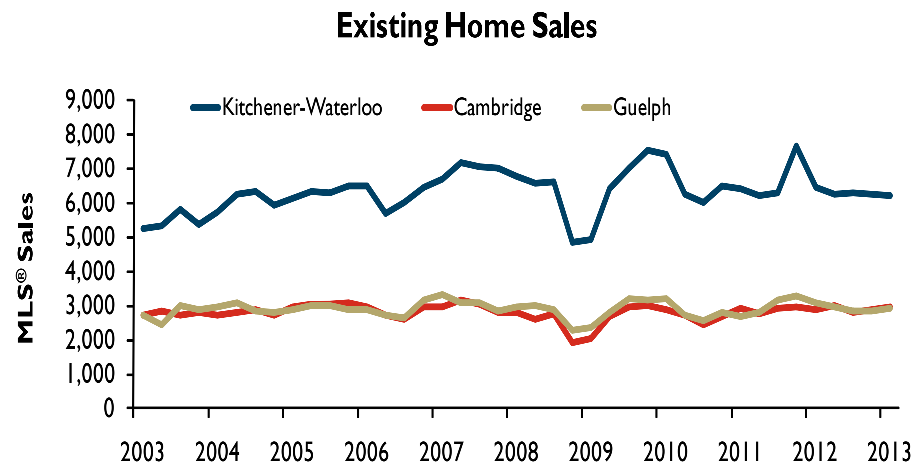
Mixed results for the resale markets

First quarter 2013 sales of existing homes in the KCW-Guelph area showed mixed results when compared to the first quarter of 2012. While sales declined in KW and Guelph, first quarter sales in Cambridge increased slightly compared to the same quarter a year earlier. Seasonally adjusted sales declined in KW, but increased in Guelph and Cambridge when compared to the fourth quarter of 2012. Slower employment growth and less conducive mortgage market conditions kept homebuyers, especially first-time buyers, on the sidelines. With a lower percentage of first-time buyers, the increase in the average price in KW and Guelph was strong. First-time buyers tend to purchase homes in the lower price ranges, and when there are relatively fewer of them, the average price increases automatically.

Sales of residential properties sold through the Kitchener-Waterloo Association of REALTORS® (KWAR) decreased in the first quarter of 2013. While demand from repeat buyers slipped slightly, significantly lower demand from first-time buyers pulled sales lower. First-time buyer demand declined as tightened mortgage rules meant buyers had to wait until they could save a larger down payment in order to qualify for a mortgage. Slow employment growth in 2012 and fewer full-time jobs have delayed some home purchases. Sales of single-detached homes, townhomes and condominium apartments have declined, while semi-detached sales increased.

New listings through the KWAR declined as fewer repeat buyers participated in the market compared to the same quarter last year. However, new listings were at a record high in the first quarter of 2012. The resale market in KW remained balanced, although new listings fell more than sales. The average price increased by close to three per cent as more homes were sold above $350,000 and fewer homes sold below $275,000.

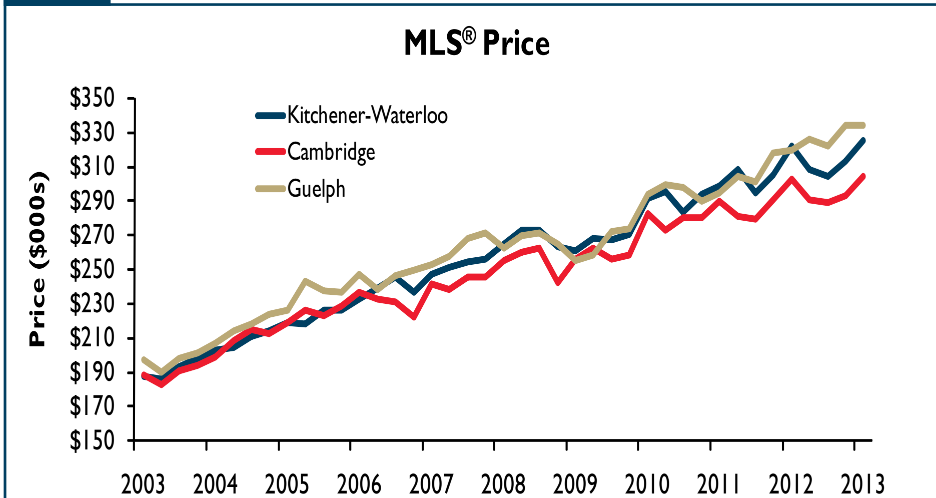
Figure 3



Source: CMHC, adapted from CREA (MLS®) Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Residential properties sold through the Guelph and District Association of REALTORS® declined by more than ten per cent from the first quarter of 2012. Employment losses in the past year and uncertain economic conditions as well as tightened mortgage rules have decreased demand for existing homes. New listings also decreased, but at a slower pace than sales. The Guelph resale market continued to favour sellers. With a higher proportion of repeat buyers purchasing more expensive homes, prices increased by just over seven per cent in the last year. However, prices are virtually unchanged from the fourth quarter of 2012.

Figure 4



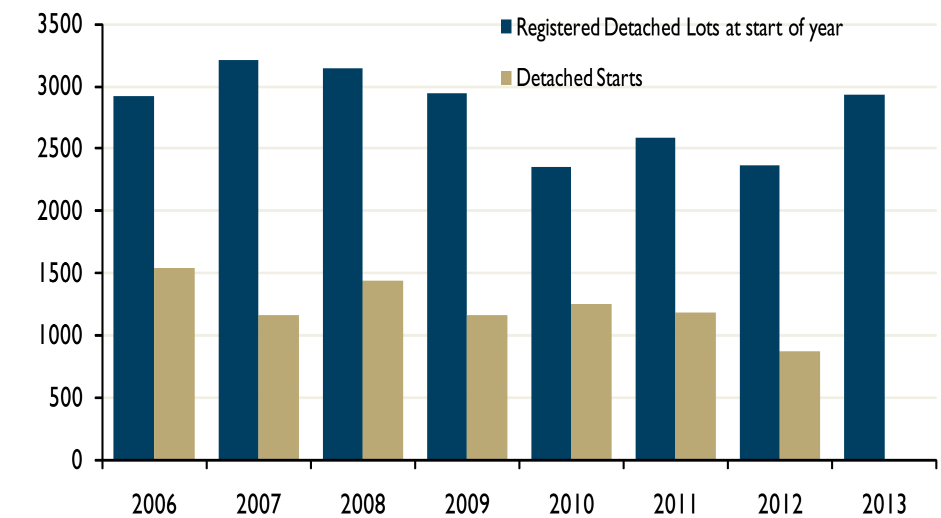
Source: CREA (MLS®). Note: Prices are seasonally adjusted.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Sales through the Cambridge Association of REALTORS® increased by close to two per cent from the same quarter last year. New listings increased at a faster pace. As a result, the sales-to-new-listings ratio increased, but the market remained balanced. A higher proportion of first-time buyers were active in the Cambridge market compared to KW and Guelph. As a result, prices did not increase from the same quarter last year, although prices did increase quarter over quarter. Average resale prices in Cambridge are ten per cent below prices in KW and 14 per cent in Guelph.

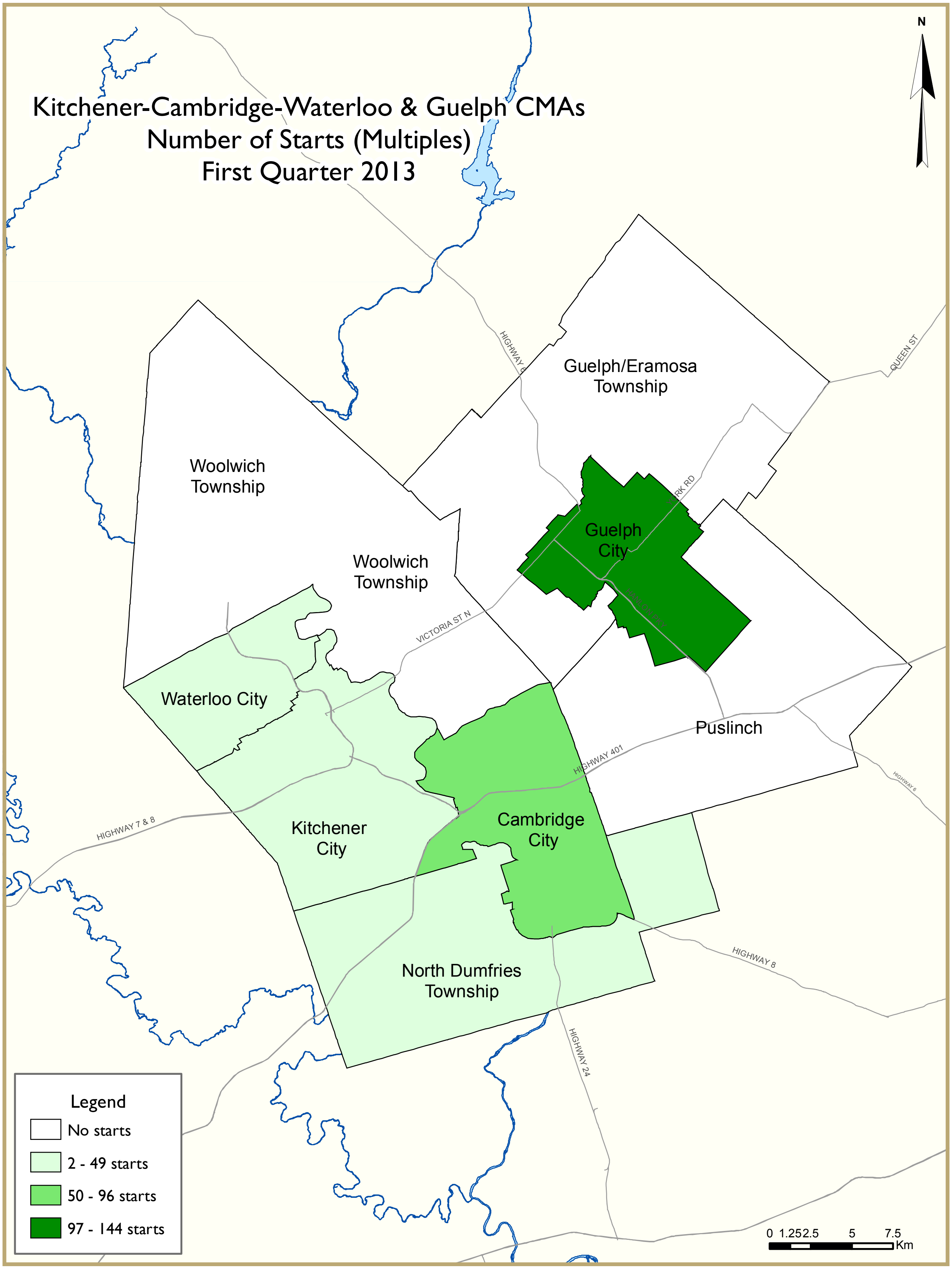
Land Supply and Demand Impact Housing Starts

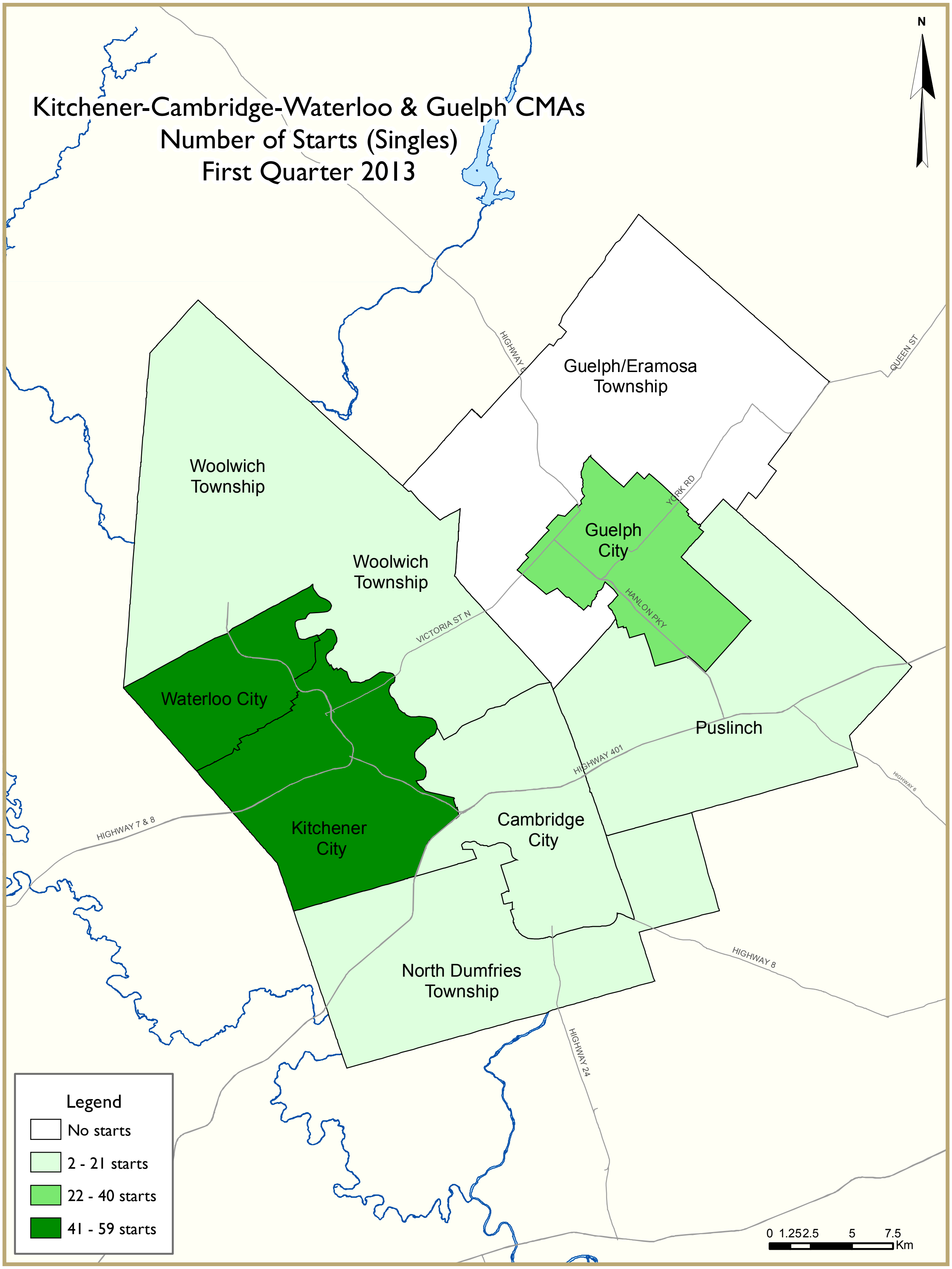
The number of single-detached starts in a year is a function of the number of registered lots for building detached homes available at the beginning of the year and demand for new homes. The ratio of starts to registered lots is called years-of-supply. This ratio has ranged from 1.9 to 2.6 years in the past seven years, since more registered lots are added each year as lots are converted into starts, keeping years-of-supply relatively constant. Demand is impacted by employment growth, prices, consumer confidence, and the state of the resale market. Single-detached starts could increase in 2013 due to the increase in registered lots at the beginning of the year, but the slow employment growth expected in 2013 may delay some home purchases.

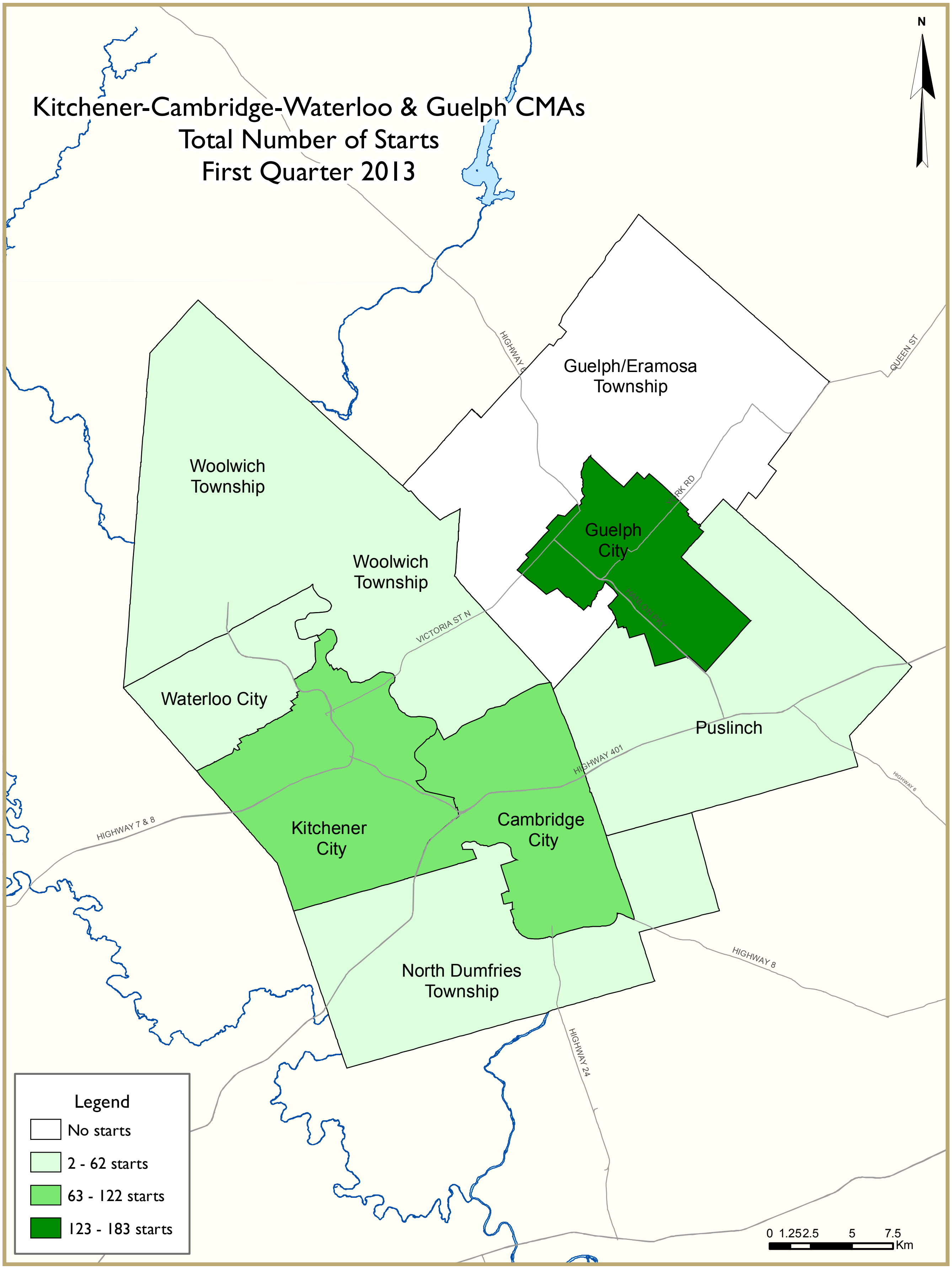
Figure 5



Source: Region of Waterloo, CMHC


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
First Quarter 2013
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
QUEEN ST
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
No starts
2 - 49 starts
50 - 96 starts
97 - 144 starts
0 1.252.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
First Quarter 2013
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
VICTORIA ST N
YORK RD
HANLON PKY
QUEEN ST
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
HIGHWAY 6
Legend
No starts
2 - 21 starts
22 - 40 starts
41 - 59 starts
0 1.252.5 5 7.5
Km



Kitchener-Cambridge-Waterloo & Guelph CMAs Total Number of Starts First Quarter 2013

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 1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA
First Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2013	139	6	11	0	32	76	0	0	264
Q1 2012	227	6	50	0	21	561	0	388	1,253
% Change	-38.8	0.0	-78.0	n/a	52.4	-86.5	n/a	-100.0	-78.9
Year-to-date 2013	139	6	11	0	32	76	0	0	264
Year-to-date 2012	227	6	50	0	21	561	0	388	1,253
% Change	-38.8	0.0	-78.0	n/a	52.4	-86.5	n/a	-100.0	-78.9
UNDER CONSTRUCTION									
Q1 2013	250	24	136	0	126	888	12	1,124	2,560
Q1 2012	376	20	133	0	99	876	2	1,418	2,924
% Change	-33.5	20.0	2.3	n/a	27.3	1.4	**	-20.7	-12.4
COMPLETIONS									
Q1 2013	125	6	34	0	10	14	0	212	401
Q1 2012	237	8	15	3	16	129	0	32	440
% Change	-47.3	-25.0	126.7	-100.0	-37.5	-89.1	n/a	**	-8.9
Year-to-date 2013	125	6	34	0	10	14	0	212	401
Year-to-date 2012	237	8	15	3	16	129	0	32	440
% Change	-47.3	-25.0	126.7	-100.0	-37.5	-89.1	n/a	**	-8.9
COMPLETED & NOT ABSORBED									
Q1 2013	97	2	30	0	15	77	n/a	n/a	221
Q1 2012	90	5	10	0	5	42	n/a	n/a	152
% Change	7.8	-60.0	200.0	n/a	200.0	83.3	n/a	n/a	45.4
ABSORBED									
Q1 2013	140	5	31	0	15	15	n/a	n/a	206
Q1 2012	216	6	14	3	26	96	n/a	n/a	361
% Change	-35.2	-16.7	121.4	-100.0	-42.3	-84.4	n/a	n/a	-42.9
Year-to-date 2013	140	5	31	0	15	15	n/a	n/a	206
Year-to-date 2012	216	6	14	3	26	96	n/a	n/a	361
% Change	-35.2	-16.7	121.4	-100.0	-42.3	-84.4	n/a	n/a	-42.9

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

Table 1b: Housing Activity Summary of Guelph CMA
First Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2013	34	4	4	2	52	78	5	6	185
Q1 2012	54	16	24	1	27	0	0	0	122
% Change	-37.0	-75.0	-83.3	100.0	92.6	n/a	n/a	n/a	51.6
Year-to-date 2013	34	4	4	2	52	78	5	6	185
Year-to-date 2012	54	16	24	1	27	0	0	0	122
% Change	-37.0	-75.0	-83.3	100.0	92.6	n/a	n/a	n/a	51.6
UNDER CONSTRUCTION									
Q1 2013	99	14	60	2	172	455	12	22	836
Q1 2012	86	34	82	1	118	211	0	90	622
% Change	15.1	-58.8	-26.8	100.0	45.8	115.6	n/a	-75.6	34.4
COMPLETIONS									
Q1 2013	44	2	8	1	13	0	1	0	69
Q1 2012	40	12	6	1	15	16	0	0	90
% Change	10.0	-83.3	33.3	0.0	-13.3	-100.0	n/a	n/a	-23.3
Year-to-date 2013	44	2	8	1	13	0	1	0	69
Year-to-date 2012	40	12	6	1	15	16	0	0	90
% Change	10.0	-83.3	33.3	0.0	-13.3	-100.0	n/a	n/a	-23.3
COMPLETED & NOT ABSORBED									
Q1 2013	8	1	3	0	8	2	n/a	n/a	22
Q1 2012	8	2	8	0	10	8	n/a	n/a	36
% Change	0.0	-50.0	-62.5	n/a	-20.0	-75.0	n/a	n/a	-38.9
ABSORBED									
Q1 2013	45	3	9	1	13	0	n/a	n/a	71
Q1 2012	41	13	6	1	16	11	n/a	n/a	88
% Change	9.8	-76.9	50.0	0.0	-18.8	-100.0	n/a	n/a	-19.3
Year-to-date 2013	45	3	9	1	13	0	n/a	n/a	71
Year-to-date 2012	41	13	6	1	16	11	n/a	n/a	88
% Change	9.8	-76.9	50.0	0.0	-18.8	-100.0	n/a	n/a	-19.3

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kitchener City									
Q1 2013	59	4	7	0	18	20	0	0	108
Q1 2012	107	2	19	0	6	0	0	312	446
Cambridge City									
Q1 2013	20	0	0	0	0	56	0	0	76
Q1 2012	60	0	5	0	12	0	0	0	77
North Dumfries Township									
Q1 2013	5	2	0	0	0	0	0	0	7
Q1 2012	8	4	15	0	0	0	0	0	27
Waterloo City									
Q1 2013	41	0	4	0	14	0	0	0	59
Q1 2012	18	0	11	0	3	561	0	76	669
Woolwich Township									
Q1 2013	14	0	0	0	0	0	0	0	14
Q1 2012	34	0	0	0	0	0	0	0	34
Kitchener-Cambridge-Waterloo CMA									
Q1 2013	139	6	11	0	32	76	0	0	264
Q1 2012	227	6	50	0	21	561	0	388	1,253
Guelph City									
Q1 2013	32	4	4	2	52	78	5	6	183
Q1 2012	49	16	24	0	27	0	0	0	116
Guelph/Eramosa Township									
Q1 2013	0	0	0	0	0	0	0	0	0
Q1 2012	1	0	0	0	0	0	0	0	1
Puslinch Township									
Q1 2013	2	0	0	0	0	0	0	0	2
Q1 2012	4	0	0	1	0	0	0	0	5
Guelph CMA									
Q1 2013	34	4	4	2	52	78	5	6	185
Q1 2012	54	16	24	1	27	0	0	0	122

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kitchener City									
Q1 2013	102	6	95	0	39	78	12	640	972
Q1 2012	158	8	39	0	46	0	0	496	747
Cambridge City									
Q1 2013	44	0	26	0	57	64	0	0	191
Q1 2012	102	0	16	0	50	0	0	259	427
North Dumfries Township									
Q1 2013	10	16	0	0	0	0	0	0	26
Q1 2012	17	12	38	0	0	0	0	0	67
Waterloo City									
Q1 2013	57	2	15	0	30	746	0	482	1,332
Q1 2012	31	0	17	0	3	876	0	643	1,570
Woolwich Township									
Q1 2013	37	0	0	0	0	0	0	2	39
Q1 2012	68	0	23	0	0	0	2	20	113
Kitchener-Cambridge-Waterloo CMA									
Q1 2013	250	24	136	0	126	888	12	1,124	2,560
Q1 2012	376	20	133	0	99	876	2	1,418	2,924
Guelph City									
Q1 2013	72	14	60	2	172	455	12	22	809
Q1 2012	75	34	82	0	118	211	0	90	610
Guelph/Eramosa Township									
Q1 2013	11	0	0	0	0	0	0	0	11
Q1 2012	7	0	0	0	0	0	0	0	7
Puslinch Township									
Q1 2013	16	0	0	0	0	0	0	0	16
Q1 2012	4	0	0	1	0	0	0	0	5
Guelph CMA									
Q1 2013	99	14	60	2	172	455	12	22	836
Q1 2012	86	34	82	1	118	211	0	90	622

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q1 2013	62	4	26	0	0	14	0	20	126
Q1 2012	138	4	4	3	4	114	0	0	267
Cambridge City									
Q1 2013	16	0	4	0	4	0	0	3	27
Q1 2012	49	0	4	0	6	0	0	0	59
North Dumfries Township									
Q1 2013	7	2	0	0	0	0	0	0	9
Q1 2012	14	2	4	0	0	0	0	0	20
Waterloo City									
Q1 2013	18	0	4	0	6	0	0	189	217
Q1 2012	20	0	0	0	6	15	0	32	73
Woolwich Township									
Q1 2013	22	0	0	0	0	0	0	0	22
Q1 2012	16	2	3	0	0	0	0	0	21
Kitchener-Cambridge-Waterloo CMA									
Q1 2013	125	6	34	0	10	14	0	212	401
Q1 2012	237	8	15	3	16	129	0	32	440
Guelph City									
Q1 2013	38	2	8	1	13	0	1	0	63
Q1 2012	37	12	6	1	15	16	0	0	87
Guelph/Eramosa Township									
Q1 2013	2	0	0	0	0	0	0	0	2
Q1 2012	3	0	0	0	0	0	0	0	3
Puslinch Township									
Q1 2013	4	0	0	0	0	0	0	0	4
Q1 2012	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q1 2013	44	2	8	1	13	0	1	0	69
Q1 2012	40	12	6	1	15	16	0	0	90

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kitchener City									
Q1 2013	53	1	24	0	5	40	n/a	n/a	123
Q1 2012	62	2	9	0	0	40	n/a	n/a	113
Cambridge City									
Q1 2013	12	0	1	0	3	0	n/a	n/a	16
Q1 2012	11	1	0	0	5	2	n/a	n/a	19
North Dumfries Township									
Q1 2013	4	1	0	0	0	0	n/a	n/a	5
Q1 2012	1	0	1	0	0	0	n/a	n/a	2
Waterloo City									
Q1 2013	23	0	5	0	7	37	n/a	n/a	72
Q1 2012	13	0	0	0	0	0	n/a	n/a	13
Woolwich Township									
Q1 2013	5	0	0	0	0	0	n/a	n/a	5
Q1 2012	3	2	0	0	0	0	n/a	n/a	5
Kitchener-Cambridge-Waterloo CMA									
Q1 2013	97	2	30	0	15	77	n/a	n/a	221
Q1 2012	90	5	10	0	5	42	n/a	n/a	152
Guelph City									
Q1 2013	6	1	3	0	8	2	n/a	n/a	20
Q1 2012	6	2	8	0	10	8	n/a	n/a	34
Guelph/Eramosa Township									
Q1 2013	2	0	0	0	0	0	n/a	n/a	2
Q1 2012	2	0	0	0	0	0	n/a	n/a	2
Puslinch Township									
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
Q1 2012	0	0	0	0	0	0	n/a	n/a	0
Guelph CMA									
Q1 2013	8	1	3	0	8	2	n/a	n/a	22
Q1 2012	8	2	8	0	10	8	n/a	n/a	36

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kitchener City									
Q1 2013	81	3	24	0	6	14	n/a	n/a	128
Q1 2012	127	4	4	3	6	78	n/a	n/a	222
Cambridge City									
Q1 2013	15	0	4	0	3	0	n/a	n/a	22
Q1 2012	44	0	4	0	6	3	n/a	n/a	57
North Dumfries Township									
Q1 2013	5	2	0	0	0	0	n/a	n/a	7
Q1 2012	15	2	3	0	0	0	n/a	n/a	20
Waterloo City									
Q1 2013	18	0	3	0	6	1	n/a	n/a	28
Q1 2012	14	0	0	0	14	15	n/a	n/a	43
Woolwich Township									
Q1 2013	21	0	0	0	0	0	n/a	n/a	21
Q1 2012	16	0	3	0	0	0	n/a	n/a	19
Kitchener-Cambridge-Waterloo CMA									
Q1 2013	140	5	31	0	15	15	n/a	n/a	206
Q1 2012	216	6	14	3	26	96	n/a	n/a	361
Guelph City									
Q1 2013	40	3	9	1	13	0	n/a	n/a	66
Q1 2012	38	13	6	1	16	11	n/a	n/a	85
Guelph/Eramosa Township									
Q1 2013	1	0	0	0	0	0	n/a	n/a	1
Q1 2012	3	0	0	0	0	0	n/a	n/a	3
Puslinch Township									
Q1 2013	4	0	0	0	0	0	n/a	n/a	4
Q1 2012	0	0	0	0	0	0	n/a	n/a	0
Guelph CMA									
Q1 2013	45	3	9	1	13	0	n/a	n/a	71
Q1 2012	41	13	6	1	16	11	n/a	n/a	88

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

Table 1.2a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	871	40	265	0	160	716	12	836	2,900
% Change	-26.2	5.3	86.6	-100.0	11.1	55.3	n/a	-15.0	-1.8
2011	1,180	38	142	6	144	461	0	983	2,954
% Change	-5.8	-59.6	-48.7	200.0	-30.1	45.0	-100.0	51.7	4.9
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763
% Change	-12.0	-40.2	65.8	-100.0	-7.6	**	-34.8	-32.9	-3.8
2004	2,366	194	438	8	157	16	112	621	3,912
% Change	-10.9	36.6	-15.8	**	**	n/a	-47.9	71.5	-1.1
2003	2,655	142	520	2	9	0	215	362	3,955

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts Guelph CMA 2003 - 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	266	44	73	9	137	196	0	6	731
% Change	4.7	-12.0	49.0	80.0	-2.8	13.3	-100.0	-92.9	-4.3
2011	254	50	49	5	141	173	8	84	764
% Change	-36.7	47.1	-59.8	0.0	-47.6	-8.0	n/a	**	-25.2
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951
% Change	-34.5	40.0	-28.2	n/a	121.1	-100.0	-20.0	-75.0	-33.0
2004	864	50	163	0	71	130	10	132	1,420
% Change	34.8	8.7	27.3	n/a	102.9	n/a	n/a	-8.3	42.9
2003	641	46	128	0	35	0	0	144	994

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Kitchener-Cambridge-Waterloo	139	227	6	6	43	71	76	949	264	1,253	-78.9
Kitchener City	59	107	4	2	25	25	20	312	108	446	-75.8
Cambridge City	20	60	0	0	0	17	56	0	76	77	-1.3
North Dumfries Township	5	8	2	4	0	15	0	0	7	27	-74.1
Waterloo City	41	18	0	0	18	14	0	637	59	669	-91.2
Woolwich Township	14	34	0	0	0	0	0	0	14	34	-58.8
Guelph CMA	41	55	4	16	56	51	84	0	185	122	51.6
Guelph City	39	49	4	16	56	51	84	0	183	116	57.8
Guelph/Eramosa Township	0	1	0	0	0	0	0	0	0	1	-100.0
Puslinch Township	2	5	0	0	0	0	0	0	2	5	-60.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Kitchener-Cambridge-Waterloo	139	227	6	6	43	71	76	949	264	1,253	-78.9
Kitchener City	59	107	4	2	25	25	20	312	108	446	-75.8
Cambridge City	20	60	0	0	0	17	56	0	76	77	-1.3
North Dumfries Township	5	8	2	4	0	15	0	0	7	27	-74.1
Waterloo City	41	18	0	0	18	14	0	637	59	669	-91.2
Woolwich Township	14	34	0	0	0	0	0	0	14	34	-58.8
Guelph CMA	41	55	4	16	56	51	84	0	185	122	51.6
Guelph City	39	49	4	16	56	51	84	0	183	116	57.8
Guelph/Eramosa Township	0	1	0	0	0	0	0	0	0	1	-100.0
Puslinch Township	2	5	0	0	0	0	0	0	2	5	-60.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Kitchener-Cambridge-Waterloo	43	71	0	0	76	561	0	388
Kitchener City	25	25	0	0	20	0	0	312
Cambridge City	0	17	0	0	56	0	0	0
North Dumfries Township	0	15	0	0	0	0	0	0
Waterloo City	18	14	0	0	0	561	0	76
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	56	51	0	0	78	0	6	0
Guelph City	56	51	0	0	78	0	6	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Kitchener-Cambridge-Waterloo	43	71	0	0	76	561	0	388
Kitchener City	25	25	0	0	20	0	0	312
Cambridge City	0	17	0	0	56	0	0	0
North Dumfries Township	0	15	0	0	0	0	0	0
Waterloo City	18	14	0	0	0	561	0	76
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	56	51	0	0	78	0	6	0
Guelph City	56	51	0	0	78	0	6	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Kitchener-Cambridge-Waterloo	156	283	108	582	0	388	264	1,253
Kitchener City	70	128	38	6	0	312	108	446
Cambridge City	20	65	56	12	0	0	76	77
North Dumfries Township	7	27	0	0	0	0	7	27
Waterloo City	45	29	14	564	0	76	59	669
Woolwich Township	14	34	0	0	0	0	14	34
Guelph CMA	42	94	132	28	11	0	185	122
Guelph City	40	89	132	27	11	0	183	116
Guelph/Eramosa Township	0	1	0	0	0	0	0	1
Puslinch Township	2	4	0	1	0	0	2	5

Table 2.5: Starts by Submarket and by Intended Market January - March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Kitchener-Cambridge-Waterloo	156	283	108	582	0	388	264	1,253
Kitchener City	70	128	38	6	0	312	108	446
Cambridge City	20	65	56	12	0	0	76	77
North Dumfries Township	7	27	0	0	0	0	7	27
Waterloo City	45	29	14	564	0	76	59	669
Woolwich Township	14	34	0	0	0	0	14	34
Guelph CMA	42	94	132	28	11	0	185	122
Guelph City	40	89	132	27	11	0	183	116
Guelph/Eramosa Township	0	1	0	0	0	0	0	1
Puslinch Township	2	4	0	1	0	0	2	5

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Kitchener-Cambridge-Waterloo	125	240	8	8	42	31	226	161	401	440	-8.9
Kitchener City	62	141	4	4	26	8	34	114	126	267	-52.8
Cambridge City	16	49	0	0	8	10	3	0	27	59	-54.2
North Dumfries Township	7	14	2	2	0	4	0	0	9	20	-55.0
Waterloo City	18	20	2	0	8	6	189	47	217	73	197.3
Woolwich Township	22	16	0	2	0	3	0	0	22	21	4.8
Guelph CMA	46	41	2	12	21	21	0	16	69	90	-23.3
Guelph City	40	38	2	12	21	21	0	16	63	87	-27.6
Guelph/Eramosa Township	2	3	0	0	0	0	0	0	2	3	-33.3
Puslinch Township	4	0	0	0	0	0	0	0	4	0	n/a

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Kitchener-Cambridge-Waterloo	125	240	8	8	42	31	226	161	401	440	-8.9
Kitchener City	62	141	4	4	26	8	34	114	126	267	-52.8
Cambridge City	16	49	0	0	8	10	3	0	27	59	-54.2
North Dumfries Township	7	14	2	2	0	4	0	0	9	20	-55.0
Waterloo City	18	20	2	0	8	6	189	47	217	73	197.3
Woolwich Township	22	16	0	2	0	3	0	0	22	21	4.8
Guelph CMA	46	41	2	12	21	21	0	16	69	90	-23.3
Guelph City	40	38	2	12	21	21	0	16	63	87	-27.6
Guelph/Eramosa Township	2	3	0	0	0	0	0	0	2	3	-33.3
Puslinch Township	4	0	0	0	0	0	0	0	4	0	n/a

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Kitchener-Cambridge-Waterloo	42	31	0	0	14	129	212	32
Kitchener City	26	8	0	0	14	114	20	0
Cambridge City	8	10	0	0	0	0	3	0
North Dumfries Township	0	4	0	0	0	0	0	0
Waterloo City	8	6	0	0	0	15	189	32
Woolwich Township	0	3	0	0	0	0	0	0
Guelph CMA	21	21	0	0	0	16	0	0
Guelph City	21	21	0	0	0	16	0	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Kitchener-Cambridge-Waterloo	42	31	0	0	14	129	212	32
Kitchener City	26	8	0	0	14	114	20	0
Cambridge City	8	10	0	0	0	0	3	0
North Dumfries Township	0	4	0	0	0	0	0	0
Waterloo City	8	6	0	0	0	15	189	32
Woolwich Township	0	3	0	0	0	0	0	0
Guelph CMA	21	21	0	0	0	16	0	0
Guelph City	21	21	0	0	0	16	0	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Kitchener-Cambridge-Waterloo	165	260	24	148	212	32	401	440
Kitchener City	92	146	14	121	20	0	126	267
Cambridge City	20	53	4	6	3	0	27	59
North Dumfries Township	9	20	0	0	0	0	9	20
Waterloo City	22	20	6	21	189	32	217	73
Woolwich Township	22	21	0	0	0	0	22	21
Guelph CMA	54	58	14	32	1	0	69	90
Guelph City	48	55	14	32	1	0	63	87
Guelph/Eramosa Township	2	3	0	0	0	0	2	3
Puslinch Township	4	0	0	0	0	0	4	0

Table 3.5: Completions by Submarket and by Intended Market January - March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Kitchener-Cambridge-Waterloo	165	260	24	148	212	32	401	440
Kitchener City	92	146	14	121	20	0	126	267
Cambridge City	20	53	4	6	3	0	27	59
North Dumfries Township	9	20	0	0	0	0	9	20
Waterloo City	22	20	6	21	189	32	217	73
Woolwich Township	22	21	0	0	0	0	22	21
Guelph CMA	54	58	14	32	1	0	69	90
Guelph City	48	55	14	32	1	0	63	87
Guelph/Eramosa Township	2	3	0	0	0	0	2	3
Puslinch Township	4	0	0	0	0	0	4	0

Source: CMHC (Starts and Completions Survey)

Table 4a: Absorbed Single-Detached Units by Price Range
First Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q1 2013	2	2.5	12	15.2	14	17.7	16	20.3	35	44.3	79	437,150	474,920
Q1 2012	3	2.3	17	13.2	35	27.1	27	20.9	47	36.4	129	422,851	440,855
Year-to-date 2013	2	2.5	12	15.2	14	17.7	16	20.3	35	44.3	79	437,150	474,920
Year-to-date 2012	3	2.3	17	13.2	35	27.1	27	20.9	47	36.4	129	422,851	440,855
Cambridge City													
Q1 2013	0	0.0	1	6.7	4	26.7	5	33.3	5	33.3	15	431,900	484,471
Q1 2012	8	20.0	10	25.0	12	30.0	3	7.5	7	17.5	40	353,670	383,305
Year-to-date 2013	0	0.0	1	6.7	4	26.7	5	33.3	5	33.3	15	431,900	484,471
Year-to-date 2012	8	20.0	10	25.0	12	30.0	3	7.5	7	17.5	40	353,670	383,305
North Dumfries Township													
Q1 2013	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Q1 2012	0	0.0	2	22.2	6	66.7	1	11.1	0	0.0	9	--	--
Year-to-date 2013	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2012	0	0.0	2	22.2	6	66.7	1	11.1	0	0.0	9	--	--
Waterloo City													
Q1 2013	0	0.0	0	0.0	0	0.0	4	26.7	11	73.3	15	477,000	610,200
Q1 2012	0	0.0	0	0.0	2	16.7	1	8.3	9	75.0	12	479,950	484,376
Year-to-date 2013	0	0.0	0	0.0	0	0.0	4	26.7	11	73.3	15	477,000	610,200
Year-to-date 2012	0	0.0	0	0.0	2	16.7	1	8.3	9	75.0	12	479,950	484,376
Woolwich Township													
Q1 2013	0	0.0	2	11.1	5	27.8	8	44.4	3	16.7	18	417,369	429,821
Q1 2012	2	15.4	1	7.7	6	46.2	1	7.7	3	23.1	13	372,599	391,847
Year-to-date 2013	0	0.0	2	11.1	5	27.8	8	44.4	3	16.7	18	417,369	429,821
Year-to-date 2012	2	15.4	1	7.7	6	46.2	1	7.7	3	23.1	13	372,599	391,847
Kitchener-Cambridge-Waterloo CMA													
Q1 2013	2	1.5	17	13.0	25	19.1	33	25.2	54	41.2	131	431,900	481,778
Q1 2012	13	6.4	30	14.8	61	30.0	33	16.3	66	32.5	203	395,000	425,542
Year-to-date 2013	2	1.5	17	13.0	25	19.1	33	25.2	54	41.2	131	431,900	481,778
Year-to-date 2012	13	6.4	30	14.8	61	30.0	33	16.3	66	32.5	203	395,000	425,542

Source: CMHC (Market Absorption Survey)

Table 4b: Absorbed Single-Detached Units by Price Range First Quarter 2013													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Guelph City													
Q1 2013	0	0.0	5	13.2	11	28.9	7	18.4	15	39.5	38	416,343	448,222
Q1 2012	0	0.0	10	27.8	2	5.6	8	22.2	16	44.4	36	433,090	441,344
Year-to-date 2013	0	0.0	5	13.2	11	28.9	7	18.4	15	39.5	38	416,343	448,222
Year-to-date 2012	0	0.0	10	27.8	2	5.6	8	22.2	16	44.4	36	433,090	441,344
Guelph/Eramosa Township													
Q1 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Puslinch Township													
Q1 2013	1	33.3	1	33.3	0	0.0	0	0.0	1	33.3	3	--	--
Q1 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	33.3	1	33.3	0	0.0	0	0.0	1	33.3	3	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Guelph CMA													
Q1 2013	1	2.4	6	14.6	11	26.8	7	17.1	16	39.0	41	412,785	442,255
Q1 2012	0	0.0	10	27.8	2	5.6	8	22.2	16	44.4	36	433,090	441,344
Year-to-date 2013	1	2.4	6	14.6	11	26.8	7	17.1	16	39.0	41	412,785	442,255
Year-to-date 2012	0	0.0	10	27.8	2	5.6	8	22.2	16	44.4	36	433,090	441,344

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2013						
Submarket	Q1 2013	Q1 2012	% Change	YTD 2013	YTD 2012	% Change
Kitchener-Cambridge-Waterloo	481,778	425,542	13.2	481,778	425,542	13.2
Kitchener City	474,920	440,855	7.7	474,920	440,855	7.7
Cambridge City	484,471	383,305	26.4	484,471	383,305	26.4
North Dumfries Township	--	--	n/a	--	--	n/a
Waterloo City	610,200	484,376	26.0	610,200	484,376	26.0
Woolwich Township	429,821	391,847	9.7	429,821	391,847	9.7
Guelph CMA	442,255	441,344	0.2	442,255	441,344	0.2
Guelph City	448,222	441,344	1.6	448,222	441,344	1.6
Guelph/Eramosa Township	--	--	n/a	--	--	n/a
Puslinch Township	--	--	n/a	--	--	n/a

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener
First Quarter 2013

		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
2012	January	352	-6.6	518	1,059	974	53.2	322,265	14.5	319,910
	February	509	0.0	524	981	954	54.9	312,127	7.4	317,260
	March	683	9.1	569	1,081	984	57.8	312,845	3.9	329,413
	April	695	10.7	540	1,096	895	60.3	316,511	1.6	317,692
	May	670	-2.8	511	1,273	969	52.7	312,571	0.3	304,338
	June	613	-11.2	516	1,165	991	52.1	316,836	1.1	303,767
	July	544	1.5	523	1,061	999	52.4	304,665	-0.2	294,264
	August	515	-2.8	524	887	958	54.7	314,259	5.3	309,192
	September	448	-12.8	523	910	958	54.6	307,447	5.4	310,667
	October	506	-31.2	513	923	923	55.6	302,027	2.0	304,533
	November	502	8.2	557	664	946	58.9	312,873	2.9	313,102
	December	277	-19.2	497	333	882	56.3	316,987	4.0	322,706
2013	January	352	0.0	491	1,024	893	55.0	321,071	-0.4	320,591
	February	460	-9.6	509	902	949	53.6	327,293	4.9	327,491
	March	621	-9.1	553	910	936	59.1	321,990	2.9	327,905
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2012	1,544	2.1		3,121			314,756	7.5	
	Q1 2013	1,433	-7.2		2,836			323,467	2.8	
	YTD 2012	1,544	2.1		3,121			314,756	7.5	
	YTD 2013	1,433	-7.2		2,836			323,467	2.8	

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[1]Source: CREA

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

Table 5b: MLS® Residential Activity for Guelph First Quarter 2013										
		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
2012	January	162	2.5	228	383	363	62.8	307,471	4.0	311,145
	February	275	21.1	278	413	386	72.0	324,931	11.8	322,198
	March	328	22.8	264	481	416	63.5	318,038	7.1	324,657
	April	308	7.7	249	438	350	71.1	325,723	5.9	322,902
	May	334	11.7	251	499	364	69.0	330,383	7.6	324,589
	June	282	-10.8	239	395	359	66.6	347,136	8.7	330,702
	July	257	-8.2	235	391	365	64.4	321,201	7.4	323,325
	August	220	-18.5	227	309	338	67.2	305,816	4.7	317,499
	September	210	-17.3	250	370	373	67.0	335,535	8.8	325,632
	October	201	-13.4	224	378	378	59.3	322,251	2.9	320,166
	November	224	-0.9	253	294	400	63.3	324,363	5.8	332,691
	December	128	-23.4	232	127	386	60.1	342,029	5.2	349,406
2013	January	189	16.7	257	420	385	66.8	319,680	4.0	318,933
	February	213	-22.5	225	354	361	62.3	336,053	3.4	331,322
	March	283	-13.7	249	431	374	66.6	358,868	12.8	351,995
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2012	765	17.3		1,277			318,278	8.1	
	Q1 2013	685	-10.5		1,205			340,961	7.1	
	YTD 2012	765	17.3		1,277			318,278	8.1	
	YTD 2013	685	-10.5		1,205			340,961	7.1	

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[1]Source: CREA

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

Table 5c: MLS® Residential Activity for Cambridge
First Quarter 2013

		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
2012	January	166	-10.3	239	431	424	56.4	275,058	4.1	289,611
	February	219	10.1	229	414	398	57.5	287,293	3.0	299,116
	March	290	3.9	251	462	414	60.6	302,867	4.8	318,433
	April	301	6.7	241	478	426	56.6	294,668	2.5	291,212
	May	290	-6.8	226	615	448	50.4	312,595	6.2	299,902
	June	322	20.1	280	571	521	53.7	294,617	2.5	283,156
	July	271	2.7	238	509	459	51.9	290,743	4.3	292,231
	August	198	-15.7	216	375	387	55.8	282,527	0.5	277,480
	September	222	-10.5	249	463	465	53.5	294,184	3.5	295,258
	October	248	14.3	240	497	470	51.1	286,939	0.9	289,048
	November	209	-14.0	237	349	460	51.5	302,346	-2.1	291,229
	December	154	-3.1	244	181	473	51.6	286,163	5.4	298,361
2013	January	162	-2.4	234	491	458	51.1	281,381	2.3	297,152
	February	246	12.3	260	418	439	59.2	287,608	0.1	316,557
	March	278	-4.1	246	466	438	56.2	298,259	-1.5	298,319
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2012	675	1.8		1,307			290,975	4.3	
	Q1 2013	686	1.6		1,375			290,454	-0.2	
	YTD 2012	675	1.8		1,307			290,976	4.3	
	YTD 2013	686	1.6		1,375			290,453	-0.2	

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

Table 6a: Economic Indicators
First Quarter 2013

		Interest Rates			NHPI, Total, Kitchener-Cambridge-Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener 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						
2012	January	598	3.50	5.29	108.6	120.6	277.7	7.2	72.8	851
	February	595	3.20	5.24	109.4	121.4	281.9	6.8	73.5	841
	March	595	3.20	5.24	109.4	122.0	282.9	6.8	73.7	838
	April	607	3.20	5.44	109.6	122.4	283.2	6.6	73.6	847
	May	601	3.20	5.34	109.6	122.4	282.2	6.8	73.4	856
	June	595	3.20	5.24	111.5	121.6	279.1	6.9	72.6	877
	July	595	3.10	5.24	111.3	121.4	276.5	7.1	72.0	892
	August	595	3.10	5.24	111.3	121.8	274.6	6.4	70.9	900
	September	595	3.10	5.24	111.3	122.0	273.1	6.4	70.4	897
	October	595	3.10	5.24	111.3	122.2	272.7	6.2	70.1	894
	November	595	3.10	5.24	111.2	121.9	272.6	6.5	70.3	897
	December	595	3.00	5.24	111.2	121.3	272.9	6.9	70.6	895
2013	January	595	3.00	5.24	111.1	121.3	274.4	6.9	71.0	882
	February	595	3.00	5.24	111.1	122.8	275.6	7.5	71.7	868
	March	590	3.00	5.14		123.2	277.1	7.2	71.8	863
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

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

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators
First Quarter 2013

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2012	January	598	3.50	5.29	112.3	120.6	82.1	5.5	76.2	986
	February	595	3.20	5.24	112.7	121.4	81.7	5.4	75.7	997
	March	595	3.20	5.24	113.3	122.0	81.2	5.4	75.0	1,002
	April	607	3.20	5.44	113.6	122.4	80.7	5.4	74.3	985
	May	601	3.20	5.34	114.1	122.4	80.0	5.5	73.8	976
	June	595	3.20	5.24	114.5	121.6	79.9	5.1	73.2	970
	July	595	3.10	5.24	114.6	121.4	79.7	4.7	72.6	971
	August	595	3.10	5.24	114.9	121.8	80.0	4.8	72.9	954
	September	595	3.10	5.24	115.3	122.0	79.5	5.4	72.7	939
	October	595	3.10	5.24	115.6	122.2	79.1	5.9	72.8	934
	November	595	3.10	5.24	115.9	121.9	77.5	6.4	71.5	923
	December	595	3.00	5.24	116.0	121.3	77.1	6.3	71.0	902
2013	January	595	3.00	5.24	116.2	121.3	76.9	6.2	70.6	869
	February	595	3.00	5.24	116.2	122.8	77.3	5.8	70.7	863
	March	590	3.00	5.14		123.2	76.7	6.0	70.0	863
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

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

Source: CMHC, adapted from Statistics Canada (CANSIM), 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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