HOUSING MARKET INFORMATION

HOUSING NOW

Kitchener-Cambridge-Waterloo and Guelph CMAs

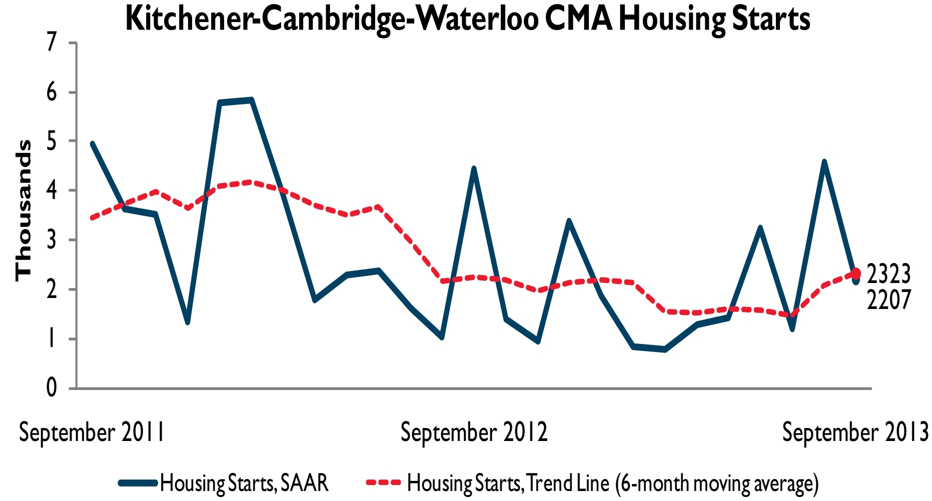
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2013

Highlights

- Higher level of housing starts in Kitchener-Cambridge-Waterloo
- Kitchener-Waterloo's existing home market softened slightly
- Guelph housing starts rebound from slower second quarter
- Guelph's existing home market remained tight

Figure 1



Kitchener-Cambridge-Waterloo CMA Housing Starts

Source: CMHC (Starts and Completions Survey)

* SAAR[1]: Seasonally Adjusted Annual Rate.

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

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Kitchener-Cambridge-Waterloo New Home Market

Greater Rental Apartment Construction

Housing starts in Kitchener-Cambridge-Waterloo (hereafter referred to as KCW) were trending up at 2323 units in September, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend in September housing starts increased from the previous month due to more multi-family units breaking ground.

Housing starts continued to gain momentum in the third quarter, primarily due to greater apartment construction. Greater than 50 per cent of total starts were of apartments, all of which were intended for the rental market. Demand for rental accommodation has been growing, with net migration into the region driven mainly by people outside Canada and under the age of 25. Upon arrival into KCW they are likely to rent their first home.

Construction of single-detached homes picked up. New home developers have begun to respond to a tighter resale market in the first half of the year. Generally, the state of the resale market serves as a leading indicator of single-detached starts activity. Also, the number of completed and unabsorbed new single-detached homes has been lower than in recent years. Kitchener City experienced the strongest increase in single-detached construction activity in the CMA.

Over the past ten years nearly 45 per cent of all single-detached starts in the CMA occurred in Kitchener City. Heading into the final quarter of 2013 the share of single-detached starts in Kitchener City has been running close to the ten year average.

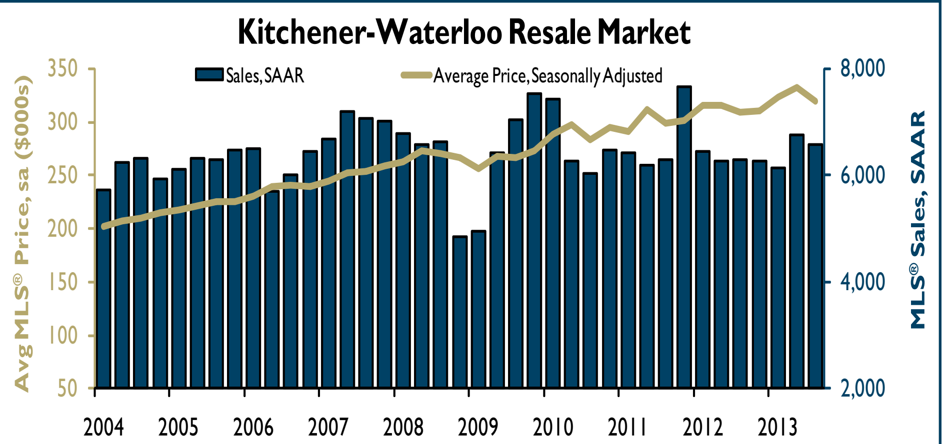
The year-to-date average price of a newly absorbed single-detached home continued to increase this quarter. Nearly half of all completed and absorbed new single-detached homes were purchased for greater than $450,000. A larger gap between the average price and median price has signalled that developers shifted their attention towards building higher end homes. With greater construction of single-detached homes expected due to a tighter resale market the distribution by price range should become more balanced.

Kitchener-Cambridge-Waterloo Existing Home Market

Employment Growth Keeps Demand Strong

Existing homes sold through the Kitchener-Waterloo Real Estate Board were down slightly from the previous quarter, after adjustment for seasonal and irregular factors. The pickup in sales activity during the second quarter was partly a reaction to mortgage rates edging higher. Mortgage rates remained low in a historical context. However, the anticipation of further increases in mortgage rates has temporarily brought more buyers and sellers into the market. A similar level of demand was sustained this quarter due continued growth in employment. In particular, full time employment increased for the second consecutive quarter after experiencing no growth in 2012. Full time employment is one

Figure 2



Source: CMHC, adapted from CREA (MLS®)

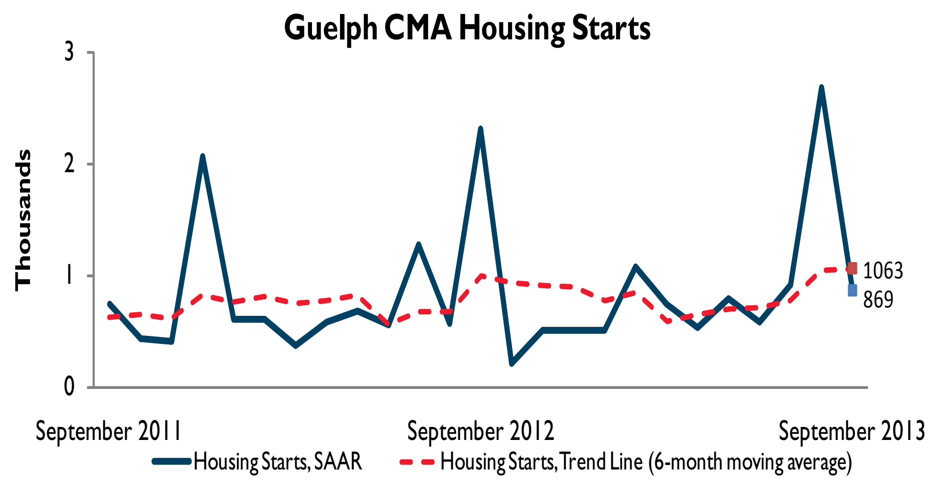
Note: Sales are seasonally adjusted and are multipled by 4 to show an annual rate. Prices are seasonally adjusted

MLS® is a registered trademark of the Canadian Real Estate Association of the primary economic factors influencing housing demand.

Resale home prices did not increase in the third quarter, as new listings grew to their highest level this year. New listings were relatively flat during the first half of 2013. Greater price growth in the first half of this year, generated from stronger housing demand, has caused more existing homeowners to list their homes for sale. Also, some existing homeowners want to take advantage of the equity in their homes to upgrade to a more expensive property before mortgage rates increase any further. As a result of the growth in listings relative to sales the resale market in Kitchener-Waterloo softened slightly but remained close to the boundary between balanced and seller's territory.

Activity in the Cambridge Real Estate Board was somewhat different from its neighbour in Kitchener-Waterloo in the third quarter. There was no change in the sales to new listings ratio due to a roughly equal reduction in both categories. The sales to new listings ratio remained in a range which suggests a balanced market. As a result, there was relatively little price growth generated in the past quarter. Despite the lower sales activity, year-to-date sales remain ahead of last year's pace.

Figure 3



Source: CMHC (Starts and Completions Survey)

* SAAR[1]: Seasonally Adjusted Annual Rate.

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

Guelph New Home Market

Record Quarter for Apartment Starts

Housing starts in Guelph were trending at 1063 units in September, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend in September housing starts was relatively flat compared to the previous month.

Similar to what transpired in KCW during the third quarter, housing starts increased in Guelph after a slower first half due to greater apartment construction. This quarter was the strongest on record for apartment starts since 2007, surpassing the previous high set in the third quarter of 2012. Most of the apartment construction occurred in the month of August. In contrast to KCW, all apartment starts were condominium tenure. A resale market favouring the seller over the past two years has led to stronger price growth than most Ontario CMAs. The tightest segment of the resale market by price range has been the lower half. With migration mainly coming from younger age segments within the province and outside Canada demand for lower priced housing has increased. Developers are responding to this growth in demand by building more apartments.

While remaining low in a historical context, third quarter single-detached starts were at their highest level of the year. Low inventories of completed and unabsorbed single-detached homes and the recent growth in housing demand has led to slightly more construction. However, a shortage of land available for sub-division development has restricted single-detached starts activity in Guelph.

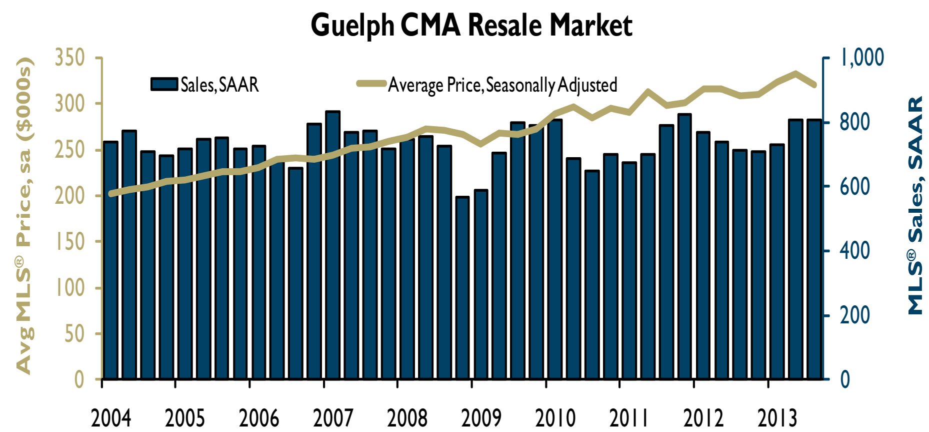
Guelph Existing Home Market

Tight Market Conditions Persist

Existing home sales remained at the same level established in the second quarter, where the first indication of rising mortgage rates helped to pull forward housing demand. Employment has not contributed to greater housing demand in Guelph this year. In fact, full time employment has not increased since early 2012. A steady flow of positive net migration in recent years has brought more home buyers into the CMA.

New listings were at their highest level in the past five years. Greater housing demand in the first half of this year generated stronger price growth, causing more homeowners to list their homes. New listings remained in the same proportion to sales, keeping the sales to new listings ratio at 66 per cent this quarter. Seller's market conditions have allowed prices in the resale market to reach all time highs.

Figure 4



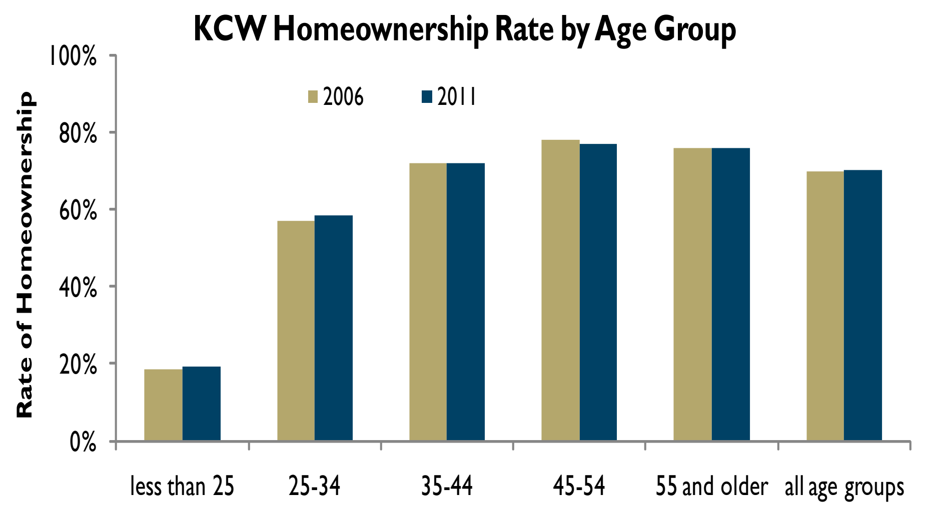
Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multipled by 4 to show an annual rate. Prices are seasonally adjusted
MLS® is a registered trademark of the Canadian Real Estate Association

Stable Homeownership Rate in KCW

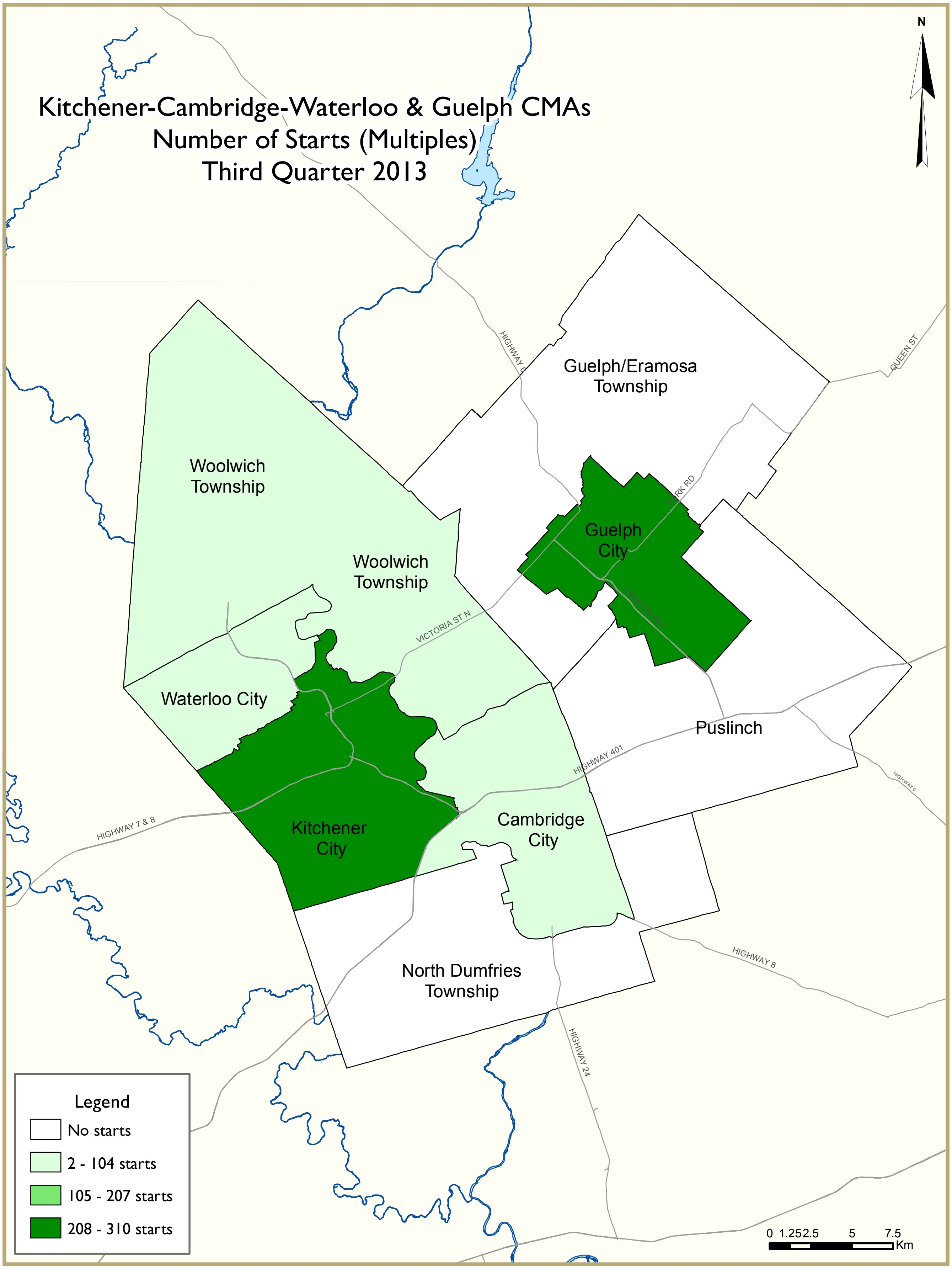
The housing and income section of the 2011 National Household Survey was released this quarter. It showed that the overall rate of homeownership in Kitchener-Cambridge-Waterloo was relatively unchanged from the 2006 Census. At approximately 70 per cent, the homeownership rate in KCW was in line with the provincial average. Among Ontario's five largest CMAs (Toronto, Ottawa, Hamilton, KCW and London) KCW had the second highest homeownership rate, trailing only Hamilton. The two age segments under the age of 35 gained a slightly larger share of owner households in 2011 compared to 2006. Homeownership did not become less attainable for the youngest age groups in KCW.

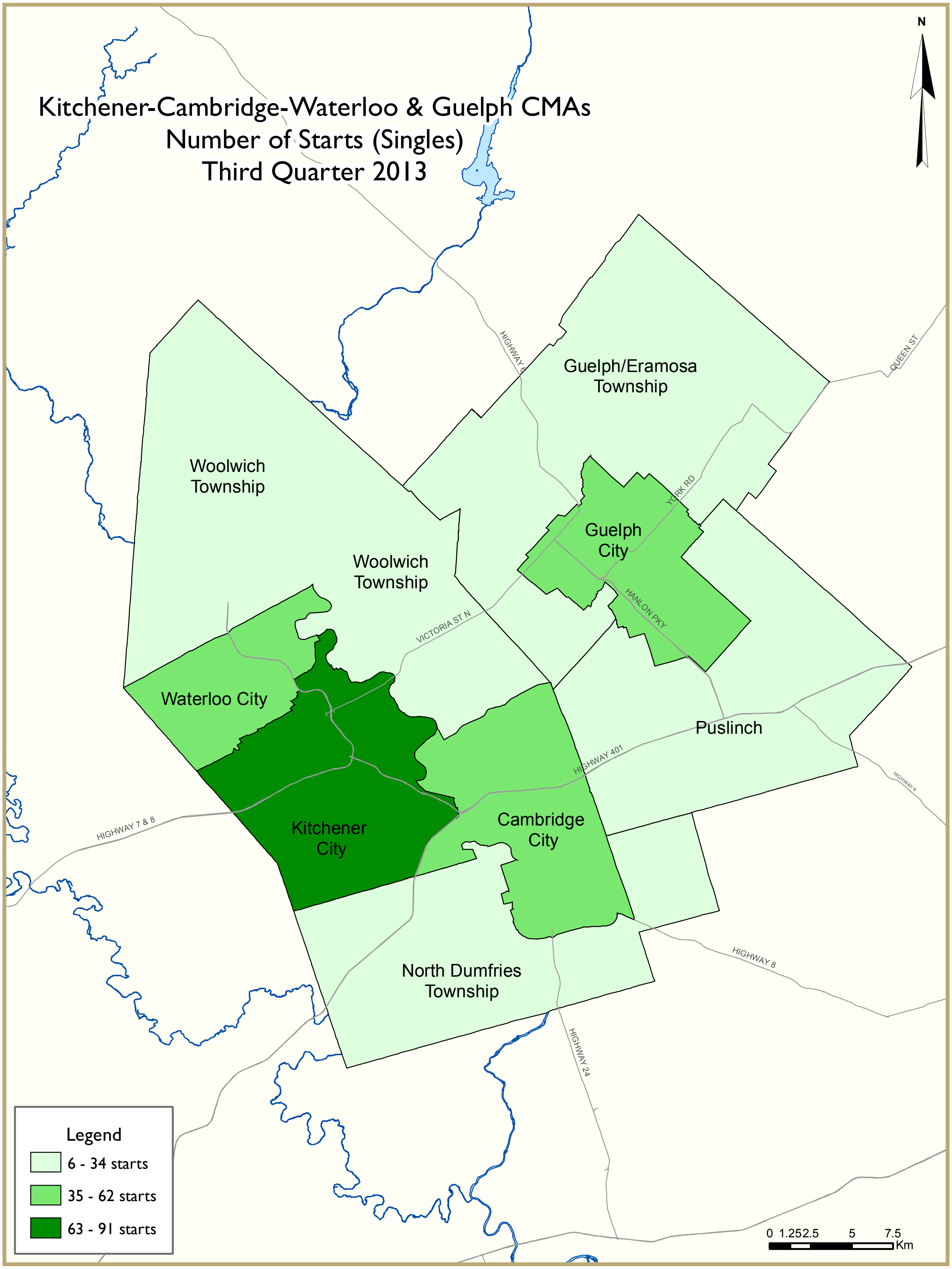
Examining the homeownership rate by age group helps to explain the higher homeownership rate in Hamilton, than in KCW. In general, the homeownership rate for all age groups under 35 will be lower than their CMA average. Compared to Hamilton, KCW had nearly five per cent more of their total households with the primary household maintainer under the age of 35. Thus, KCW had a greater share of households in age groups where homeownership is generally lower.

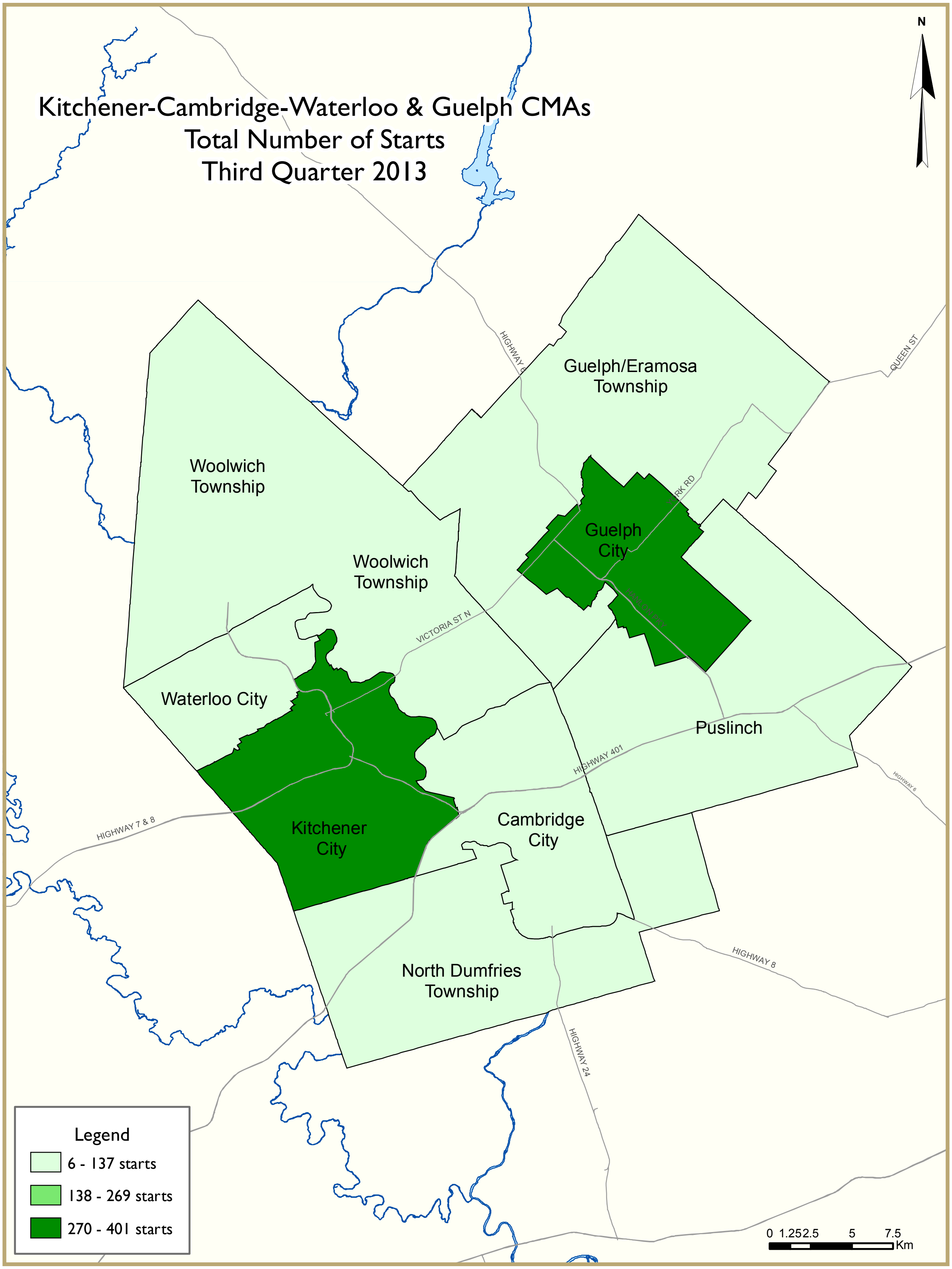
Figure 5

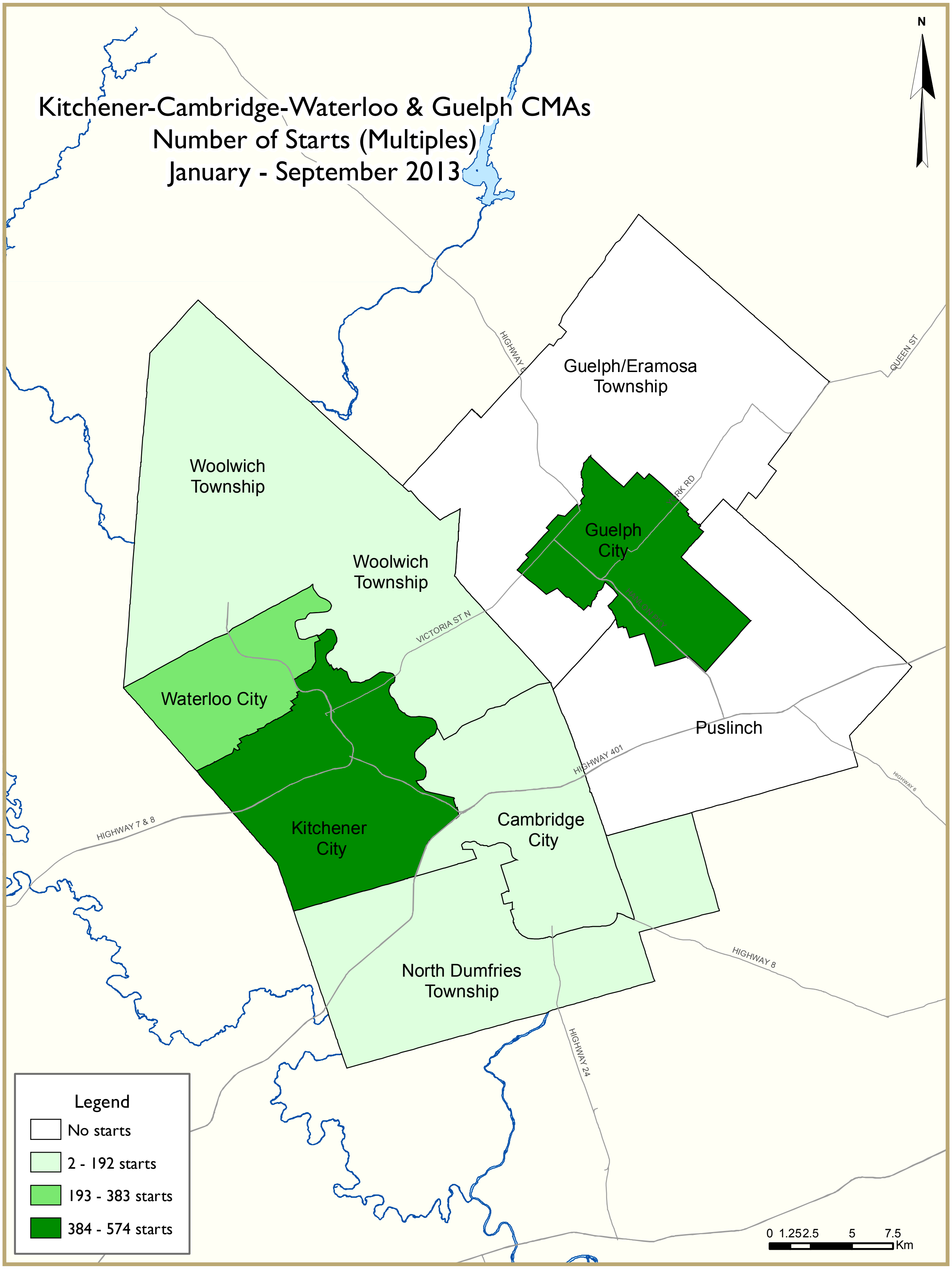


Source: 2006 Census, 2011 National Household Survey

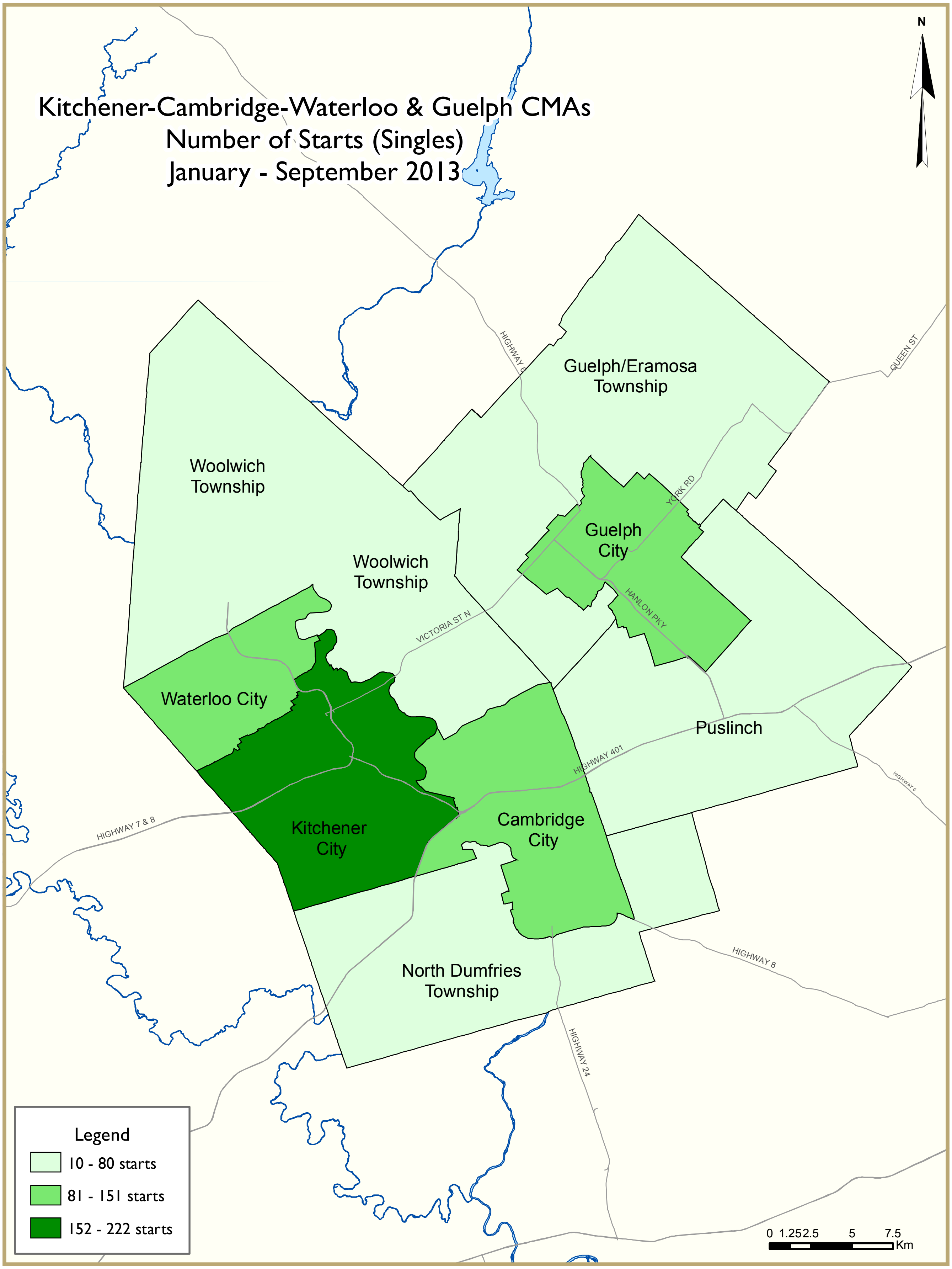

Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
Third Quarter 2013
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
QUEEN ST
Legend
No starts
2 - 104 starts
105 - 207 starts
208 - 310 starts
0 1.25 2.5 5 7.5 Km

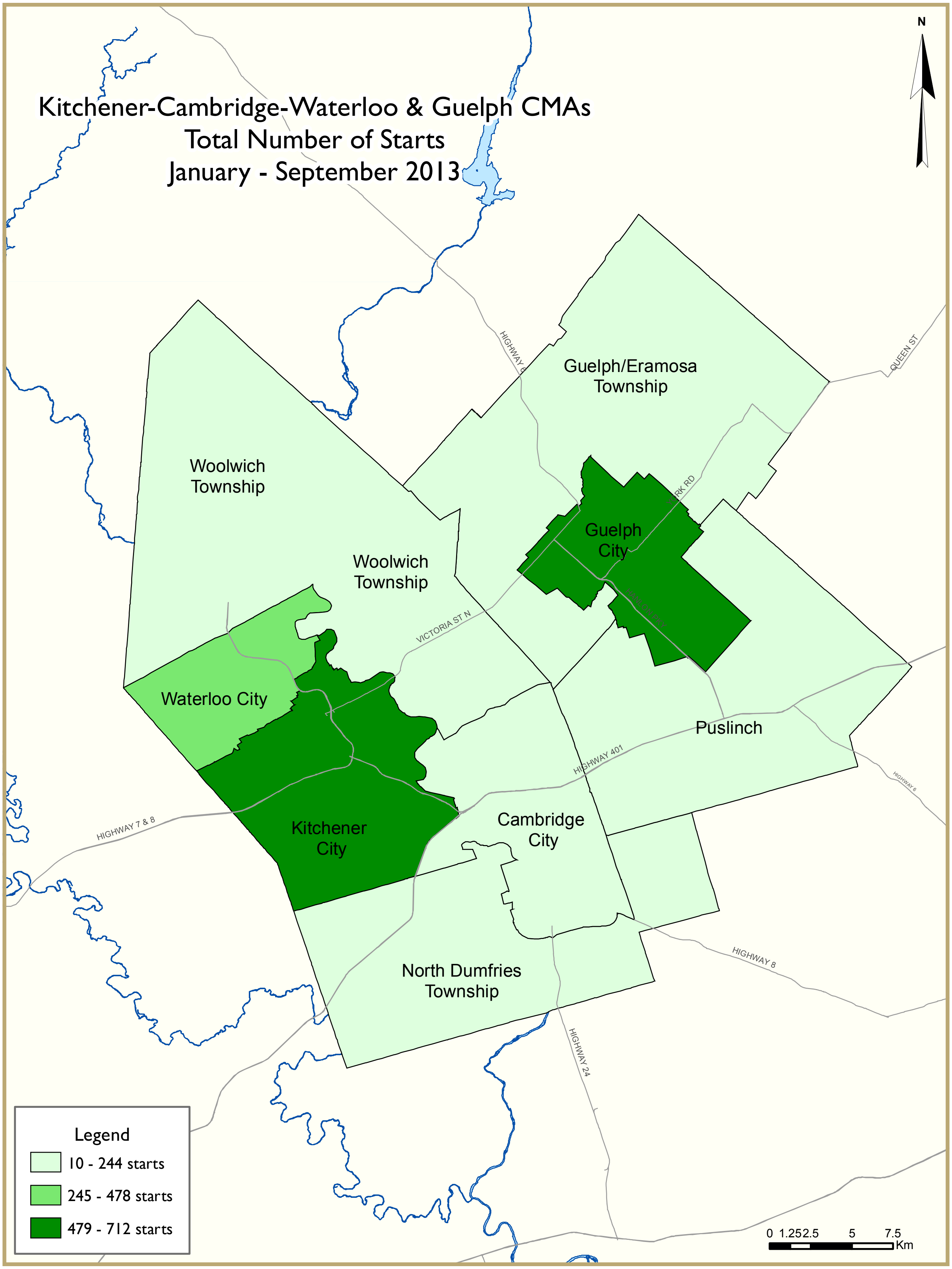

Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
Third Quarter 2013
N
Woolwich Township
Woolwich Township
Guelph/Eramosa Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
Puslinch
North Dumfries Township
VICTORIA ST N
YORK RD
HANLON PKY
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
QUEEN ST
Legend
6 - 34 starts
35 - 62 starts
63 - 91 starts
0 1.25 2.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
Third 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
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
QUEEN ST
Legend
6 - 137 starts
138 - 269 starts
270 - 401 starts
0 1.252.5 5 7.5
Km



Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
January - September 2013
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
QUEEN ST
Legend
No starts
2 - 192 starts
193 - 383 starts
384 - 574 starts
0 1.252.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
January - September 2013
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
Puslinch
North Dumfries Township
YORK RD
HANLON PKY
VICTORIA ST N
QUEEN ST
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
10 - 80 starts
81 - 151 starts
152 - 222 starts
0 1.25 2.5 5 7.5
Km



Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
January - September 2013
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
Puslinch
North Dumfries Township
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
QUEEN ST
Legend
10 - 244 starts
245 - 478 starts
479 - 712 starts
0 1.252.5 5 7.5 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	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:

1.2	Housing Activity Summary by Submarket
1.3	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

Table 1a: Housing Starts (SAAR and Trend) September 2013		
Kitchener CMA[1]	August 2013	September 2013
Trend[2]	2,084	2,323
SAAR	4,586	2,207
	September 2012	September 2013
Actual		
September - Single-Detached	70	67
September - Multiples	294	114
September - Total	364	181
January to September - Single-Detached	731	536
January to September - Multiples	1,703	933
January to September - Total	2,434	1,469

Table 1b: Housing Starts (SAAR and Trend) September 2013		
Guelph CMA[1]	August 2013	September 2013
Trend[2]	1,042	1,063
SAAR	2,687	869
	September 2012	September 2013
Actual		
September - Single-Detached	27	23
September - Multiples	163	49
September - Total	190	72
January to September - Single-Detached	212	155
January to September - Multiples	423	574
January to September - Total	635	729

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA Third 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									
Q3 2013	191	8	69	1	38	0	0	363	670
Q3 2012	229	10	83	0	33	53	0	191	599
% Change	-16.6	-20.0	-16.9	n/a	15.2	-100.0	n/a	90.1	11.9
Year-to-date 2013	535	22	110	1	131	102	12	556	1,469
Year-to-date 2012	731	30	236	0	112	686	0	639	2,434
% Change	-26.8	-26.7	-53.4	n/a	17.0	-85.1	n/a	-13.0	-39.6
UNDER CONSTRUCTION									
Q3 2013	279	12	126	2	180	633	12	1,364	2,608
Q3 2012	358	28	196	0	104	902	0	1,305	2,893
% Change	-22.1	-57.1	-35.7	n/a	73.1	-29.8	n/a	4.5	-9.9
COMPLETIONS									
Q3 2013	214	20	29	0	30	100	12	170	575
Q3 2012	281	0	76	0	30	99	0	342	828
% Change	-23.8	n/a	-61.8	n/a	0.0	1.0	n/a	-50.3	-30.6
Year-to-date 2013	490	34	132	0	66	114	12	709	1,557
Year-to-date 2012	758	22	138	3	102	228	4	398	1,653
% Change	-35.4	54.5	-4.3	-100.0	-35.3	-50.0	200.0	78.1	-5.8
COMPLETED & NOT ABSORBED									
Q3 2013	90	6	19	0	15	31	n/a	n/a	161
Q3 2012	80	1	15	0	23	72	n/a	n/a	191
% Change	12.5	**	26.7	n/a	-34.8	-56.9	n/a	n/a	-15.7
ABSORBED									
Q3 2013	217	16	40	0	28	118	n/a	n/a	419
Q3 2012	301	1	74	0	22	69	n/a	n/a	467
% Change	-27.9	**	-45.9	n/a	27.3	71.0	n/a	n/a	-10.3
Year-to-date 2013	515	29	140	0	71	161	n/a	n/a	916
Year-to-date 2012	749	24	126	3	94	165	n/a	n/a	1,161
% Change	-31.2	20.8	11.1	-100.0	-24.5	-2.4	n/a	n/a	-21.1

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

Table 1.1b: Housing Activity Summary of Guelph CMA Third 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									
Q3 2013	58	26	0	4	33	251	0	0	372
Q3 2012	76	2	14	5	59	188	0	0	344
% Change	-23.7	**	-100.0	-20.0	-44.1	33.5	n/a	n/a	8.1
Year-to-date 2013	144	58	9	6	154	329	5	24	729
Year-to-date 2012	203	44	73	9	112	188	0	6	635
% Change	-29.1	31.8	-87.7	-33.3	37.5	75.0	n/a	**	14.8
UNDER CONSTRUCTION									
Q3 2013	102	48	26	4	197	529	0	24	930
Q3 2012	106	20	97	5	160	339	0	16	743
% Change	-3.8	140.0	-73.2	-20.0	23.1	56.0	n/a	50.0	25.2
COMPLETIONS									
Q3 2013	51	14	19	0	44	78	4	7	217
Q3 2012	63	26	27	4	40	54	0	0	214
% Change	-19.0	-46.2	-29.6	-100.0	10.0	44.4	n/a	n/a	1.4
Year-to-date 2013	151	22	47	3	90	177	12	13	515
Year-to-date 2012	167	52	40	5	58	76	0	84	482
% Change	-9.6	-57.7	17.5	-40.0	55.2	132.9	n/a	-84.5	6.8
COMPLETED & NOT ABSORBED									
Q3 2013	9	0	3	0	6	8	n/a	n/a	26
Q3 2012	5	2	4	0	9	2	n/a	n/a	22
% Change	80.0	-100.0	-25.0	n/a	-33.3	**	n/a	n/a	18.2
ABSORBED									
Q3 2013	51	14	19	1	45	74	n/a	n/a	204
Q3 2012	62	24	28	4	38	54	n/a	n/a	210
% Change	-17.7	-41.7	-32.1	-75.0	18.4	37.0	n/a	n/a	-2.9
Year-to-date 2013	150	24	48	3	92	171	n/a	n/a	488
Year-to-date 2012	172	51	44	5	60	77	n/a	n/a	409
% Change	-12.8	-52.9	9.1	-40.0	53.3	122.1	n/a	n/a	19.3

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

Table 1.2: Housing Activity Summary by Submarket Third 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									
Q3 2013	90	6	57	1	21	0	0	226	401
Q3 2012	126	4	60	0	7	53	0	0	250
Cambridge City									
Q3 2013	46	0	0	0	13	0	0	56	115
Q3 2012	30	0	16	0	26	0	0	0	72
North Dumfries Township									
Q3 2013	6	0	0	0	0	0	0	0	6
Q3 2012	9	6	0	0	0	0	0	0	15
Waterloo City									
Q3 2013	35	0	12	0	4	0	0	81	132
Q3 2012	36	0	7	0	0	0	0	189	232
Woolwich Township									
Q3 2013	14	2	0	0	0	0	0	0	16
Q3 2012	28	0	0	0	0	0	0	2	30
Kitchener-Cambridge-Waterloo CMA									
Q3 2013	191	8	69	1	38	0	0	363	670
Q3 2012	229	10	83	0	33	53	0	191	599
Guelph City									
Q3 2013	42	26	0	3	33	251	0	0	355
Q3 2012	60	2	14	5	59	188	0	0	328
Guelph/Eramosa Township									
Q3 2013	8	0	0	0	0	0	0	0	8
Q3 2012	6	0	0	0	0	0	0	0	6
Puslinch Township									
Q3 2013	8	0	0	1	0	0	0	0	9
Q3 2012	10	0	0	0	0	0	0	0	10
Guelph CMA									
Q3 2013	58	26	0	4	33	251	0	0	372
Q3 2012	76	2	14	5	59	188	0	0	344

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

Table 1.2: Housing Activity Summary by Submarket Third 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									
Q3 2013	116	6	102	2	105	16	12	702	1,061
Q3 2012	183	6	128	0	21	67	0	476	881
Cambridge City									
Q3 2013	70	0	12	0	59	56	0	56	253
Q3 2012	56	0	40	0	75	0	0	136	307
North Dumfries Township									
Q3 2013	11	2	0	0	0	0	0	0	13
Q3 2012	16	20	10	0	0	0	0	0	46
Waterloo City									
Q3 2013	52	2	12	0	16	561	0	606	1,249
Q3 2012	45	2	18	0	8	835	0	691	1,599
Woolwich Township									
Q3 2013	30	2	0	0	0	0	0	0	32
Q3 2012	58	0	0	0	0	0	0	2	60
Kitchener-Cambridge-Waterloo CMA									
Q3 2013	279	12	126	2	180	633	12	1,364	2,608
Q3 2012	358	28	196	0	104	902	0	1,305	2,893
Guelph City									
Q3 2013	70	48	26	3	197	529	0	24	897
Q3 2012	84	20	97	5	160	339	0	16	721
Guelph/Eramosa Township									
Q3 2013	15	0	0	0	0	0	0	0	15
Q3 2012	9	0	0	0	0	0	0	0	9
Puslinch Township									
Q3 2013	17	0	0	1	0	0	0	0	18
Q3 2012	13	0	0	0	0	0	0	0	13
Guelph CMA									
Q3 2013	102	48	26	4	197	529	0	24	930
Q3 2012	106	20	97	5	160	339	0	16	743

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

Table 1.2: Housing Activity Summary by Submarket Third 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									
Q3 2013	84	12	19	0	8	34	12	20	189
Q3 2012	116	0	21	0	18	0	0	0	155
Cambridge City									
Q3 2013	47	0	6	0	3	8	0	0	64
Q3 2012	61	0	11	0	9	0	0	128	209
North Dumfries Township									
Q3 2013	10	8	0	0	0	0	0	0	18
Q3 2012	16	0	25	0	0	0	0	0	41
Waterloo City									
Q3 2013	47	0	4	0	19	58	0	148	276
Q3 2012	37	0	0	0	3	99	0	194	333
Woolwich Township									
Q3 2013	26	0	0	0	0	0	0	2	28
Q3 2012	51	0	19	0	0	0	0	20	90
Kitchener-Cambridge-Waterloo CMA									
Q3 2013	214	20	29	0	30	100	12	170	575
Q3 2012	281	0	76	0	30	99	0	342	828
Guelph City									
Q3 2013	38	14	19	0	44	78	4	7	204
Q3 2012	54	26	27	3	40	54	0	0	204
Guelph/Eramosa Township									
Q3 2013	1	0	0	0	0	0	0	0	1
Q3 2012	2	0	0	0	0	0	0	0	2
Puslinch Township									
Q3 2013	12	0	0	0	0	0	0	0	12
Q3 2012	7	0	0	1	0	0	0	0	8
Guelph CMA									
Q3 2013	51	14	19	0	44	78	4	7	217
Q3 2012	63	26	27	4	40	54	0	0	214

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

Table 1.2: Housing Activity Summary by Submarket Third 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									
Q3 2013	42	6	16	0	5	24	n/a	n/a	93
Q3 2012	57	0	11	0	17	40	n/a	n/a	125
Cambridge City									
Q3 2013	8	0	0	0	3	2	n/a	n/a	13
Q3 2012	6	0	0	0	3	0	n/a	n/a	9
North Dumfries Township									
Q3 2013	2	0	0	0	0	0	n/a	n/a	2
Q3 2012	1	0	0	0	0	0	n/a	n/a	1
Waterloo City									
Q3 2013	33	0	3	0	7	5	n/a	n/a	48
Q3 2012	15	0	4	0	3	32	n/a	n/a	54
Woolwich Township									
Q3 2013	5	0	0	0	0	0	n/a	n/a	5
Q3 2012	1	1	0	0	0	0	n/a	n/a	2
Kitchener-Cambridge-Waterloo CMA									
Q3 2013	90	6	19	0	15	31	n/a	n/a	161
Q3 2012	80	1	15	0	23	72	n/a	n/a	191
Guelph City									
Q3 2013	4	0	3	0	6	8	n/a	n/a	21
Q3 2012	3	2	4	0	9	2	n/a	n/a	20
Guelph/Eramosa Township									
Q3 2013	5	0	0	0	0	0	n/a	n/a	5
Q3 2012	2	0	0	0	0	0	n/a	n/a	2
Puslinch Township									
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Q3 2012	0	0	0	0	0	0	n/a	n/a	0
Guelph CMA									
Q3 2013	9	0	3	0	6	8	n/a	n/a	26
Q3 2012	5	2	4	0	9	2	n/a	n/a	22

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

Table 1.2: Housing Activity Summary by Submarket Third 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									
Q3 2013	92	8	28	0	6	50	n/a	n/a	184
Q3 2012	135	0	17	0	12	0	n/a	n/a	164
Cambridge City									
Q3 2013	47	0	6	0	3	6	n/a	n/a	62
Q3 2012	60	1	11	0	10	2	n/a	n/a	84
North Dumfries Township									
Q3 2013	12	8	0	0	0	0	n/a	n/a	20
Q3 2012	16	0	26	0	0	0	n/a	n/a	42
Waterloo City									
Q3 2013	40	0	6	0	19	62	n/a	n/a	127
Q3 2012	37	0	1	0	0	67	n/a	n/a	105
Woolwich Township									
Q3 2013	26	0	0	0	0	0	n/a	n/a	26
Q3 2012	53	0	19	0	0	0	n/a	n/a	72
Kitchener-Cambridge-Waterloo CMA									
Q3 2013	217	16	40	0	28	118	n/a	n/a	419
Q3 2012	301	1	74	0	22	69	n/a	n/a	467
Guelph City									
Q3 2013	38	14	19	1	45	74	n/a	n/a	191
Q3 2012	53	24	28	3	38	54	n/a	n/a	200
Guelph/Eramosa Township									
Q3 2013	1	0	0	0	0	0	n/a	n/a	1
Q3 2012	2	0	0	0	0	0	n/a	n/a	2
Puslinch Township									
Q3 2013	12	0	0	0	0	0	n/a	n/a	12
Q3 2012	7	0	0	1	0	0	n/a	n/a	8
Guelph CMA									
Q3 2013	51	14	19	1	45	74	n/a	n/a	204
Q3 2012	62	24	28	4	38	54	n/a	n/a	210

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

Table 1.3a: 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 1.3b: 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
Third Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
Kitchener-Cambridge-Waterloo	192	229	8	10	107	114	363	246	670	599	11.9
Kitchener City	91	126	6	4	78	65	226	55	401	250	60.4
Cambridge City	46	30	0	0	13	42	56	0	115	72	59.7
North Dumfries Township	6	9	0	6	0	0	0	0	6	15	-60.0
Waterloo City	35	36	0	0	16	7	81	189	132	232	-43.1
Woolwich Township	14	28	2	0	0	0	0	2	16	30	-46.7
Guelph CMA	62	81	26	2	33	73	251	188	372	344	8.1
Guelph City	45	65	26	2	33	73	251	188	355	328	8.2
Guelph/Eramosa Township	8	6	0	0	0	0	0	0	8	6	33.3
Puslinch Township	9	10	0	0	0	0	0	0	9	10	-10.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	536	731	22	30	253	346	658	1,327	1,469	2,434	-39.6
Kitchener City	222	374	18	8	198	186	274	381	712	949	-25.0
Cambridge City	116	134	0	0	13	102	112	3	241	239	0.8
North Dumfries Township	21	35	2	20	0	25	0	0	23	80	-71.3
Waterloo City	126	85	0	2	42	33	272	941	440	1061	-58.5
Woolwich Township	51	103	2	0	0	0	0	2	53	105	-49.5
Guelph CMA	155	212	58	44	163	185	353	194	729	635	14.8
Guelph City	126	183	58	44	163	185	353	194	700	606	15.5
Guelph/Eramosa Township	10	8	0	0	0	0	0	0	10	8	25.0
Puslinch Township	19	21	0	0	0	0	0	0	19	21	-9.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Kitchener-Cambridge-Waterloo	107	114	0	0	0	55	363	191
Kitchener City	78	65	0	0	0	55	226	0
Cambridge City	13	42	0	0	0	0	56	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	16	7	0	0	0	0	81	189
Woolwich Township	0	0	0	0	0	0	0	2
Guelph CMA	33	73	0	0	251	188	0	0
Guelph City	33	73	0	0	251	188	0	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 - September 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	241	346	12	0	102	688	556	639
Kitchener City	186	186	12	0	46	69	228	312
Cambridge City	13	102	0	0	56	0	56	3
North Dumfries Township	0	25	0	0	0	0	0	0
Waterloo City	42	33	0	0	0	619	272	322
Woolwich Township	0	0	0	0	0	0	0	2
Guelph CMA	163	185	0	0	329	188	24	6
Guelph City	163	185	0	0	329	188	24	6
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
Third Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Kitchener-Cambridge-Waterloo	268	322	39	86	363	191	670	599
Kitchener City	153	190	22	60	226	0	401	250
Cambridge City	46	46	13	26	56	0	115	72
North Dumfries Township	6	15	0	0	0	0	6	15
Waterloo City	47	43	4	0	81	189	132	232
Woolwich Township	16	28	0	0	0	2	16	30
Guelph CMA	84	92	288	252	0	0	372	344
Guelph City	68	76	287	252	0	0	355	328
Guelph/Eramosa Township	8	6	0	0	0	0	8	6
Puslinch Township	8	10	1	0	0	0	9	10

Table 2.5: Starts by Submarket and by Intended Market
January - September 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	667	997	234	798	568	639	1,469	2,434
Kitchener City	333	531	139	106	240	312	712	949
Cambridge City	116	174	69	62	56	3	241	239
North Dumfries Township	23	80	0	0	0	0	23	80
Waterloo City	142	109	26	630	272	322	440	1,061
Woolwich Township	53	103	0	0	0	2	53	105
Guelph CMA	211	320	489	309	29	6	729	635
Guelph City	183	292	488	308	29	6	700	606
Guelph/Eramosa Township	10	8	0	0	0	0	10	8
Puslinch Township	18	20	1	1	0	0	19	21

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
Kitchener-Cambridge-Waterloo	214	281	20	0	71	106	270	441	575	828	-30.6
Kitchener City	84	116	12	0	39	39	54	0	189	155	21.9
Cambridge City	47	61	0	0	9	20	8	128	64	209	-69.4
North Dumfries Township	10	16	8	0	0	25	0	0	18	41	-56.1
Waterloo City	47	37	0	0	23	3	206	293	276	333	-17.1
Woolwich Township	26	51	0	0	0	19	2	20	28	90	-68.9
Guelph CMA	55	67	14	26	63	67	85	54	217	214	1.4
Guelph City	42	57	14	26	63	67	85	54	204	204	0.0
Guelph/Eramosa Township	1	2	0	0	0	0	0	0	1	2	-50.0
Puslinch Township	12	8	0	0	0	0	0	0	12	8	50.0

Table 3.1: Completions by Submarket and by Dwelling Type January - September 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	490	761	36	26	208	240	823	626	1557	1653	-5.8
Kitchener City	208	383	18	12	126	107	288	134	640	636	0.6
Cambridge City	86	169	0	0	33	46	11	128	130	343	-62.1
North Dumfries Township	22	41	16	10	0	42	0	0	38	93	-59.1
Waterloo City	108	73	2	0	49	19	522	344	681	436	56.2
Woolwich Township	66	95	0	4	0	26	2	20	68	145	-53.1
Guelph CMA	166	172	22	52	137	98	190	160	515	482	6.8
Guelph City	139	156	22	52	137	98	190	160	488	466	4.7
Guelph/Eramosa Township	8	8	0	0	0	0	0	0	8	8	0.0
Puslinch Township	19	8	0	0	0	0	0	0	19	8	137.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Kitchener-Cambridge-Waterloo	59	106	12	0	100	99	170	342
Kitchener City	27	39	12	0	34	0	20	0
Cambridge City	9	20	0	0	8	0	0	128
North Dumfries Township	0	25	0	0	0	0	0	0
Waterloo City	23	3	0	0	58	99	148	194
Woolwich Township	0	19	0	0	0	0	2	20
Guelph CMA	63	67	0	0	78	54	7	0
Guelph City	63	67	0	0	78	54	7	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 - September 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	196	240	12	0	114	228	709	398
Kitchener City	114	107	12	0	48	114	240	20
Cambridge City	33	46	0	0	8	0	3	128
North Dumfries Township	0	42	0	0	0	0	0	0
Waterloo City	49	19	0	0	58	114	464	230
Woolwich Township	0	26	0	0	0	0	2	20
Guelph CMA	137	98	0	0	177	76	13	84
Guelph City	137	98	0	0	177	76	13	84
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 Third Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Kitchener-Cambridge-Waterloo	263	357	130	129	182	342	575	828
Kitchener City	115	137	42	18	32	0	189	155
Cambridge City	53	72	11	9	0	128	64	209
North Dumfries Township	18	41	0	0	0	0	18	41
Waterloo City	51	37	77	102	148	194	276	333
Woolwich Township	26	70	0	0	2	20	28	90
Guelph CMA	84	116	122	98	11	0	217	214
Guelph City	71	107	122	97	11	0	204	204
Guelph/Eramosa Township	1	2	0	0	0	0	1	2
Puslinch Township	12	7	0	1	0	0	12	8

Table 3.5: Completions by Submarket and by Intended Market January - September 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	656	918	180	333	721	402	1,557	1,653
Kitchener City	325	435	63	179	252	22	640	636
Cambridge City	100	184	27	31	3	128	130	343
North Dumfries Township	38	93	0	0	0	0	38	93
Waterloo City	127	83	90	123	464	230	681	436
Woolwich Township	66	123	0	0	2	22	68	145
Guelph CMA	220	259	270	139	25	84	515	482
Guelph City	193	244	270	138	25	84	488	466
Guelph/Eramosa Township	8	8	0	0	0	0	8	8
Puslinch Township	19	7	0	1	0	0	19	8

Source: CMHC (Starts and Completions Survey)

Table 4a: Absorbed Single-Detached Units by Price Range Third 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													
Q3 2013	0	0.0	5	5.4	16	17.4	18	19.6	53	57.6	92	463,900	504,106
Q3 2012	1	0.7	23	17.2	22	16.4	35	26.1	53	39.6	134	429,945	449,009
Year-to-date 2013	2	0.8	24	10.0	39	16.3	57	23.8	117	49.0	239	448,569	487,282
Year-to-date 2012	8	2.1	55	14.5	85	22.4	97	25.5	135	35.5	380	425,000	441,692
Cambridge City													
Q3 2013	0	0.0	5	11.4	13	29.5	9	20.5	17	38.6	44	412,500	442,285
Q3 2012	0	0.0	11	20.0	22	40.0	12	21.8	10	18.2	55	389,055	395,315
Year-to-date 2013	0	0.0	6	7.1	24	28.6	24	28.6	30	35.7	84	413,483	471,867
Year-to-date 2012	10	6.5	30	19.4	59	38.1	30	19.4	26	16.8	155	381,337	390,425
North Dumfries Township													
Q3 2013	0	0.0	5	50.0	2	20.0	2	20.0	1	10.0	10	354,731	371,853
Q3 2012	0	0.0	2	14.3	8	57.1	3	21.4	1	7.1	14	367,741	376,462
Year-to-date 2013	0	0.0	10	52.6	5	26.3	3	15.8	1	5.3	19	349,900	364,140
Year-to-date 2012	0	0.0	9	28.1	17	53.1	5	15.6	1	3.1	32	360,000	369,166
Waterloo City													
Q3 2013	0	0.0	0	0.0	5	12.8	10	25.6	24	61.5	39	475,000	516,398
Q3 2012	0	0.0	0	0.0	3	8.1	14	37.8	20	54.1	37	450,000	543,060
Year-to-date 2013	0	0.0	0	0.0	8	8.5	28	29.8	58	61.7	94	463,805	541,315
Year-to-date 2012	0	0.0	0	0.0	6	9.5	18	28.6	39	61.9	63	469,900	530,409
Woolwich Township													
Q3 2013	0	0.0	0	0.0	8	34.8	10	43.5	5	21.7	23	413,000	422,069
Q3 2012	9	18.0	8	16.0	24	48.0	5	10.0	4	8.0	50	364,695	374,705
Year-to-date 2013	0	0.0	4	6.9	19	32.8	23	39.7	12	20.7	58	405,660	421,948
Year-to-date 2012	14	15.4	13	14.3	38	41.8	12	13.2	14	15.4	91	367,490	383,546
Kitchener-Cambridge-Waterloo CMA													
Q3 2013	0	0.0	15	7.2	44	21.2	49	23.6	100	48.1	208	439,900	477,903
Q3 2012	10	3.4	44	15.2	79	27.2	69	23.8	88	30.3	290	406,599	434,512
Year-to-date 2013	2	0.4	44	8.9	95	19.2	135	27.3	218	44.1	494	430,950	482,535
Year-to-date 2012	32	4.4	107	14.8	205	28.4	162	22.5	215	29.8	721	400,000	427,865

Source: CMHC (Market Absorption Survey)

Table 4b: Absorbed Single-Detached Units by Price Range Third 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													
Q3 2013	0	0.0	0	0.0	8	20.5	15	38.5	16	41.0	39	415,696	463,418
Q3 2012	0	0.0	13	26.0	12	24.0	3	6.0	22	44.0	50	396,286	448,923
Year-to-date 2013	0	0.0	8	6.3	33	26.2	34	27.0	51	40.5	126	417,290	453,390
Year-to-date 2012	0	0.0	39	25.8	32	21.2	26	17.2	54	35.8	151	400,000	432,794
Guelph/Eramosa Township													
Q3 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 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	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Puslinch Township													
Q3 2013	3	60.0	0	0.0	0	0.0	0	0.0	2	40.0	5	--	--
Q3 2012	1	20.0	0	0.0	1	20.0	0	0.0	3	60.0	5	--	--
Year-to-date 2013	4	50.0	1	12.5	0	0.0	0	0.0	3	37.5	8	--	--
Year-to-date 2012	1	20.0	0	0.0	1	20.0	0	0.0	3	60.0	5	--	--
Guelph CMA													
Q3 2013	3	6.8	0	0.0	8	18.2	15	34.1	18	40.9	44	413,298	451,211
Q3 2012	1	1.8	13	23.6	13	23.6	3	5.5	25	45.5	55	404,350	449,002
Year-to-date 2013	4	3.0	9	6.7	33	24.6	34	25.4	54	40.3	134	414,241	447,814
Year-to-date 2012	1	0.6	39	24.8	33	21.0	26	16.6	58	36.9	157	400,000	433,732

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2013						
Submarket	Q3 2013	Q3 2012	% Change	YTD 2013	YTD 2012	% Change
Kitchener-Cambridge-Waterloo	477,903	434,512	10.0	482,535	427,865	12.8
Kitchener City	504,106	449,009	12.3	487,282	441,692	10.3
Cambridge City	442,285	395,315	11.9	471,867	390,425	20.9
North Dumfries Township	371,853	376,462	-1.2	364,140	369,166	-1.4
Waterloo City	516,398	543,060	-4.9	541,315	530,409	2.1
Woolwich Township	422,069	374,705	12.6	421,948	383,546	10.0
Guelph CMA	451,211	449,002	0.5	447,814	433,732	3.2
Guelph City	463,418	448,923	3.2	453,390	432,794	4.8
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 Third 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	322,265
	February	509	0.0	524	981	954	54.9	312,127	7.4	312,127
	March	683	9.1	569	1,081	984	57.8	312,845	3.9	312,845
	April	695	10.7	540	1,096	895	60.3	316,511	1.6	316,511
	May	670	-2.8	511	1,273	969	52.7	312,571	0.3	312,571
	June	613	-11.2	516	1,165	991	52.1	316,836	1.1	316,836
	July	544	1.5	523	1,061	999	52.4	304,665	-0.2	304,665
	August	515	-2.8	524	887	958	54.7	314,259	5.3	314,259
	September	448	-12.8	523	910	958	54.6	307,447	5.4	307,447
	October	506	-31.2	513	923	923	55.6	302,027	2.0	302,027
	November	502	8.2	557	664	946	58.9	312,873	2.9	312,873
	December	277	-19.2	497	333	882	56.3	316,987	4.0	316,987
2013	January	352	0.0	491	1,024	893	55.0	321,071	-0.4	321,071
	February	460	-9.6	509	902	949	53.6	327,293	4.9	327,293
	March	621	-9.1	536	910	921	58.2	321,990	2.9	321,990
	April	700	0.7	536	1,187	906	59.2	337,286	6.6	337,286
	May	774	15.5	579	1,268	955	60.6	333,665	6.7	333,665
	June	661	7.8	574	1,060	909	63.1	327,156	3.3	327,156
	July	637	17.1	563	1,006	913	61.7	322,463	5.8	322,463
	August	523	1.6	546	851	960	56.9	321,401	2.3	321,401
	September	487	8.7	533	1,055	988	53.9	316,162	2.8	316,162
	October									
	November									
	December									
	Q3 2012	1,507	-4.6		2,858			308,771	3.4	
	Q3 2013	1,647	9.3		2,912			320,263	3.7	
	YTD 2012	5,029	-1.4		9,513			313,167	3.6	
	YTD 2013	5,215	3.7		9,263			326,291	4.2	

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

Table 5b: MLS® Residential Activity for Guelph
Third 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	314,982
	February	275	21.1	278	413	386	72.0	324,931	11.8	325,115
	March	328	22.8	264	481	416	63.5	318,038	7.1	317,981
	April	308	7.7	249	438	350	71.1	325,723	5.9	322,555
	May	334	11.7	251	499	364	69.0	330,383	7.6	323,641
	June	282	-10.8	239	395	359	66.6	347,136	8.7	334,312
	July	257	-8.2	235	391	365	64.4	321,201	7.4	325,809
	August	220	-18.5	227	309	338	67.2	305,816	4.7	319,701
	September	210	-17.3	250	370	373	67.0	335,535	8.8	332,044
	October	201	-13.4	224	378	378	59.3	322,251	2.9	318,740
	November	224	-0.9	253	294	400	63.3	324,363	5.8	331,070
	December	128	-23.4	232	127	386	60.1	342,029	5.2	338,928
2013	January	189	16.7	257	420	385	66.8	319,680	4.0	327,543
	February	213	-22.5	225	354	361	62.3	336,053	3.4	335,837
	March	283	-13.7	247	431	375	65.9	358,868	12.8	358,585
	April	322	4.5	248	506	384	64.6	342,734	5.2	339,740
	May	332	-0.6	254	540	401	63.3	376,941	14.1	369,731
	June	352	24.8	303	475	430	70.5	343,641	-1.0	334,827
	July	314	22.2	272	443	402	67.7	338,737	5.5	342,995
	August	272	23.6	270	376	418	64.6	322,116	5.3	337,433
	September	245	16.7	265	421	395	67.1	344,049	2.5	340,397
	October									
	November									
	December									
	Q3 2012	687	-14.6		1,070			320,656	7.0	
	Q3 2013	831	21.0		1,240			334,863	4.4	
	YTD 2012	2,376	0.8		3,679			325,058	7.4	
	YTD 2013	2,522	6.1		3,966			344,288	5.9	

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[1]Source: CREA

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

Table 5c: MLS® Residential Activity for Cambridge Third 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	286,645
	February	219	10.1	229	414	398	57.5	287,293	3.0	291,015
	March	290	3.9	251	462	414	60.6	302,867	4.8	296,798
	April	301	6.7	241	478	426	56.6	294,668	2.5	288,822
	May	290	-6.8	226	615	448	50.4	312,595	6.2	299,102
	June	322	20.1	280	571	521	53.7	294,617	2.5	290,514
	July	271	2.7	238	509	459	51.9	290,743	4.3	294,951
	August	198	-15.7	216	375	387	55.8	282,527	0.5	287,558
	September	222	-10.5	249	463	465	53.5	294,184	3.5	296,581
	October	248	14.3	240	497	470	51.1	286,939	0.9	290,496
	November	209	-14.0	237	349	460	51.5	302,346	-2.1	295,029
	December	154	-3.1	244	181	473	51.6	286,163	5.4	292,492
2013	January	162	-2.4	234	491	458	51.1	281,381	2.3	293,012
	February	246	12.3	260	418	439	59.2	287,608	0.1	291,477
	March	278	-4.1	246	466	441	55.8	298,259	-1.5	292,265
	April	344	14.3	262	596	509	51.5	308,672	4.8	302,414
	May	351	21.0	274	597	443	61.9	311,361	-0.4	297,650
	June	305	-5.3	274	478	442	62.0	305,883	3.8	301,891
	July	280	3.3	231	429	378	61.1	294,644	1.3	299,514
	August	251	26.8	274	429	461	59.4	302,412	7.0	306,948
	September	225	1.4	242	483	438	55.3	299,414	1.8	301,526
	October									
	November									
	December									
	Q3 2012	691	-7.5		1,347			289,494	2.9	
	Q3 2013	756	9.4		1,341			298,642	3.2	
	YTD 2012	2,279	0.4		4,318			294,280	3.6	
	YTD 2013	2,442	7.2		4,387			300,487	2.1	

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[1]Source: CREA

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

Table 6a: Economic Indicators
Third 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	111.1	123.2	277.1	7.2	71.8	863
	April	590	3.00	5.14	111.1	122.9	277.3	7.1	71.6	871
	May	590	3.00	5.14	111.2	123.0	277.9	7.2	71.8	883
	June	590	3.14	5.14	111.4	123.2	278.9	7.5	72.2	884
	July	590	3.14	5.14	111.4	123.4	277.3	8.0	72.1	887
	August	601	3.14	5.34	111.4	123.4	278.7	8.0	72.3	890
	September	601	3.14	5.34		123.5	283.6	7.3	73.0	894
	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
Third Quarter 2013

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	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	116.3	123.2	76.7	6.0	70.0	863
	April	590	3.00	5.14	116.5	122.9	76.1	6.9	70.1	880
	May	590	3.00	5.14	116.6	123.0	75.4	7.5	69.8	883
	June	590	3.14	5.14	116.6	123.2	75.1	7.9	69.7	888
	July	590	3.14	5.14	116.9	123.4	74.0	7.7	68.5	877
	August	601	3.14	5.34	117.0	123.4	73.1	7.2	67.2	875
	September	601	3.14	5.34		123.5	72.6	6.8	66.4	869
	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 2011 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 modeled 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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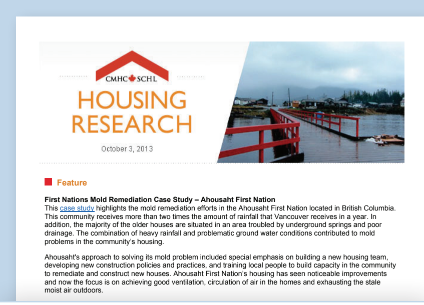
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HOUSING RESEARCH

October 3, 2013

Feature

First Nations Mold Remediation Case Study – Ahousaht First Nation
This case study highlights the mold remediation efforts in the Ahousaht First Nation located in British Columbia. This community receives more than two times the amount of rainfall that Vancouver receives in a year. In addition, the majority of the older houses are situated in an area troubled by underground springs and poor drainage. The combination of heavy rainfall and problematic ground water conditions contributed to mold problems in the community's housing.

Ahousaht's approach to solving its mold problem included special emphasis on building a new housing team, developing new construction policies and practices, and training local people to build capacity in the community to remediate and construct new houses. Ahousaht First Nation's housing has seen noticeable improvements and now the focus is on achieving good ventilation, circulation of air in the homes and exhausting the stale moist air outdoors.

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