

HOUSING NOW

Kitchener-Cambridge-Waterloo and Guelph CMAs



CANADA MORTGAGE AND HOUSING CORPORATION

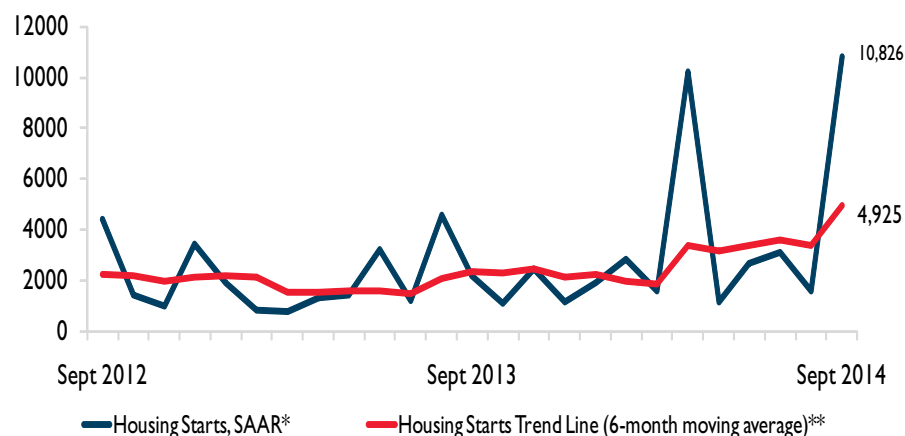
Date Released: Fourth Quarter 2014

Kitchener-Cambridge-Guelph CMA Highlights

- Starts higher for all housing types except townhouses
- Existing home sales higher
- The average resale price down from second quarter

Figure 1

Kitchener-Cambridge-Waterloo CMA Housing Starts



Source: CMHC (Starts and Completions Survey)

* SAAR¹: Seasonally Adjusted Annual Rate.

¹ All starts figures in this report, 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.

Table of Contents

- 1 Kitchener-Cambridge-Waterloo Highlights
- 2 Kitchener-Cambridge-Waterloo New Home Market
- 3 Kitchener-Cambridge-Waterloo Resale Market
- 4 Guelph Highlights
- 4 Guelph New Home Market
- 5 Guelph Resale Market
- 6 How Does Migration Support Housing Demand?
- 7 Maps
- 13 Tables

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

New Home Market

Housing starts in the Kitchener-Cambridge-Waterloo Census Metropolitan Area (CMA) (hereafter referred to as KCW) were trending up at 4,925 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 increased due to the strong level of apartment starts, as well as higher single-detached and semi-detached starts.

Apartment starts were very strong again this quarter as footings were laid for several apartment projects, both rental and condominium. The strength for apartments reflects rising student enrolment and the strong commitment for higher density housing from local governments. Apartment starts are highly volatile, but for a second straight quarter, more than 800 apartment units were started in KCW. A surge in apartment starts in September pushed the third quarter apartment starts to 896 units and total starts to 1,324 units. The starts total in the third quarter was the highest for any quarter since 1990. For the first three quarters of 2014, housing starts have already surpassed last year's annual total and the year-to-date total is already higher than any annual total since 2005. Apartment starts are already the highest for any year since 1988. Currently, there are 4,026 units under construction in the CMA. Construction cranes are everywhere and labour is being stretched across the many projects.

Close to three quarters of the apartment starts in the third quarter were condominiums. These projects were spread throughout Cambridge,

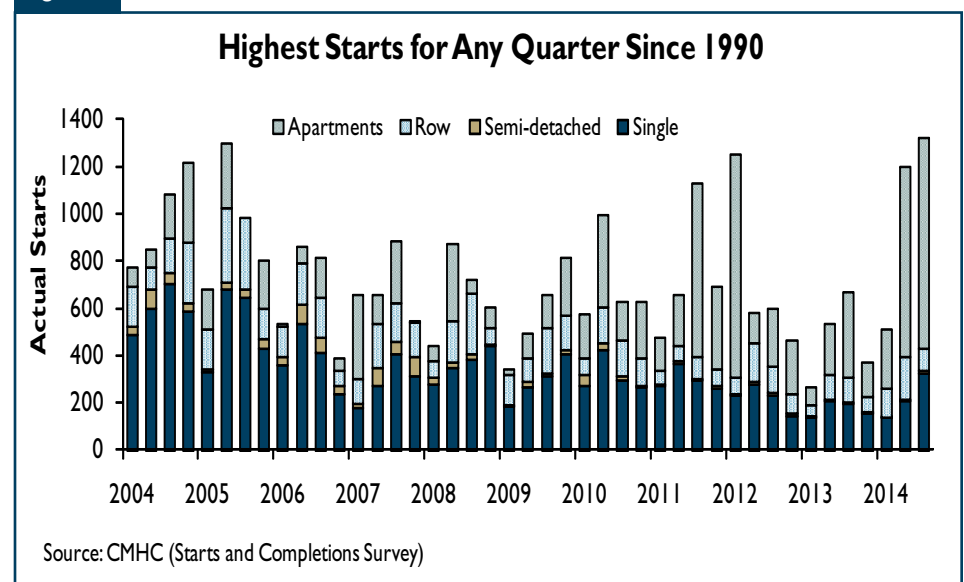
Kitchener and Waterloo. Two of the projects have close to 200 units, while several are low-rise apartment projects with multiple smaller buildings. Condominium apartments in fourplexes and eightplexes are a popular housing alternative situated between a high-rise apartment and a townhouse. Most of the condominium apartment projects are geared to end-users, however, one project is selling as an investment property geared to students. The condominium apartment lifestyle is particularly attractive to downsizing seniors and young adult households, including those working in the tech sector. Although the rental apartment buildings started were in both Kitchener and Waterloo, most of the units were geared to student rental. The growing enrolments at the two universities and Conestoga College have led to the growth in privately-initiated rental buildings geared to students.

Single-detached starts this year have increased by more than 20 per cent. A tighter resale market has meant more spill-over into the new home market.

Although higher, single-detached starts remain well below levels of a decade ago. Builders/developers have responded to the strong demand for more moderately priced single-detached homes. The average price of a single-detached home, at \$454,803 in the third quarter, was five per cent lower than in the same quarter last year. Prices were lower in both Kitchener and Cambridge, and virtually unchanged in Waterloo. Although detached starts have increased this year, the number of units unsold at completion (inventory) has also been moving higher and may negatively impact starts in the next few months.

Townhouse and semi-detached starts are also higher this year. For households desiring a new single-detached home, but finding the carrying costs too high, townhouses and semi-detached homes continue to be a more affordable option. Townhouse starts have increased by more than 50 per cent so far this year.

Figure 2

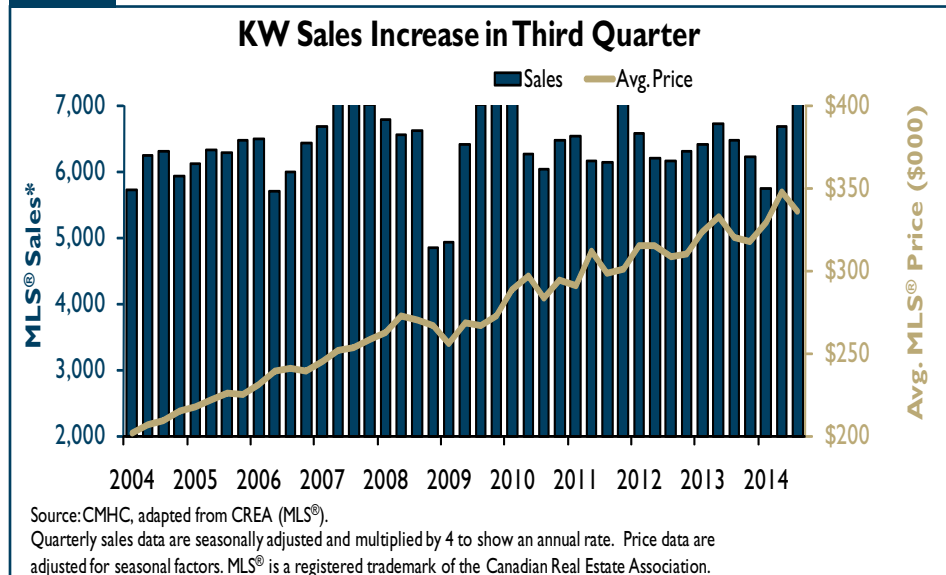


Resale Market

The strong sales in the third quarter through the Kitchener-Waterloo Association of Realtors® followed a slower than usual spring market. The traditional spring market was pushed into the summer months because of the brutal winter weather experienced. In addition, mortgage rates declined 40 basis points between January and April 2014 which encouraged more households to look for a home. After adjusting for seasonal variation, sales in the third quarter were 7.1 per cent higher than in the second quarter, and one of the highest quarters in several years. Low mortgage rates, higher employment and migration supported the demand for homes. Sales in the third quarter of 2014 were 10.5 per cent higher than in the third quarter last year. Despite a slow start to the year, sales for the first three quarters of 2014 are just under one per cent higher than the same period in 2013.

Since April, employment in KCW has been trending higher. Employment has been more supportive of the housing markets. At the end of the third quarter, employment was marginally higher than at the same

Figure 3



time last year. While employment in the goods-producing sector has increased, employment in the services sector is lower than at the same last year. Employment in the construction and manufacturing sectors was higher, while fewer jobs in the education, health, and trade sectors pulled the services sector employment lower. While employment increased in the 45-64 age group, employment in the 15-24 and 25-44 age groups declined. Repeat buyer demand was supported by the current labour market.

The average price of a resale home in the third quarter grew by 4.9 per cent compared to a year earlier. Prices in the third quarter were three per cent lower than in the second quarter. The composition of homes sold was the primary reason for this decline. Compared to the second quarter, fewer homes were sold in the higher price ranges.

Guelph CMA

Highlights

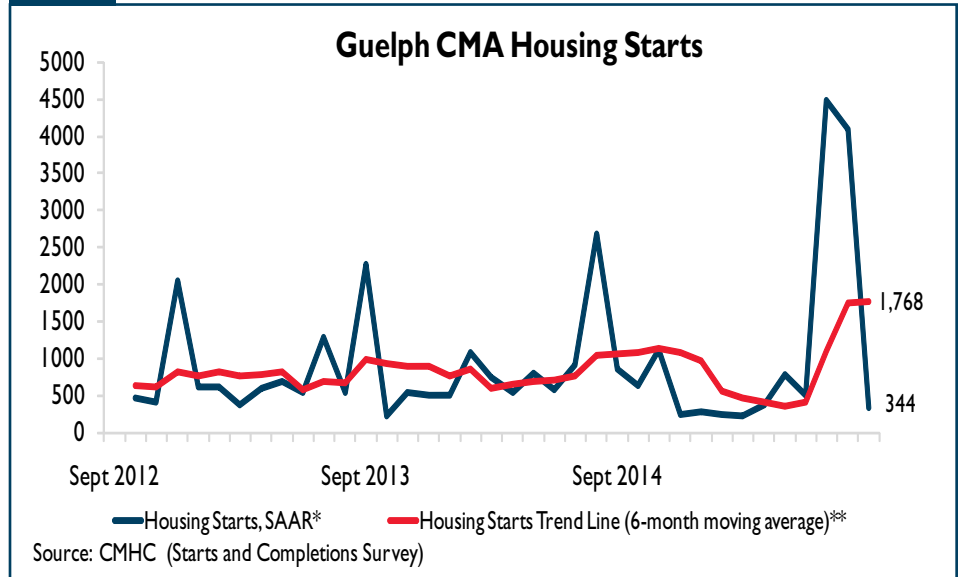
- Apartment starts push total starts higher
- Existing home sales higher
- The average resale price up from the second quarter

New Home Market

Housing starts in the Guelph CMA were trending at 1,768 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 moved up due to the high level of apartment starts in July and August.

Starts of all dwelling types were higher in the third quarter compared to the second quarter after adjusting for regular seasonal variation. The Guelph resale market is tight, favouring sellers. This typically leads to stronger demand for new homes. Although starts for all types are higher, the story in Guelph, as it was in KCW, is apartment starts. Apartment construction tends to be highly volatile in Guelph and the high level in the third quarter is unsustainable over a longer period. Apartment starts reached 612 units in the third quarter, the highest level for any quarter back more than 40 years. Several large apartment projects along with several smaller projects started in the third quarter. Most of the projects were condominium, but the largest building in the term of units was a privately-initiated rental building. Apartment starts have increased due to the City of Guelph's commitment to intensification and demographic

Figure 4



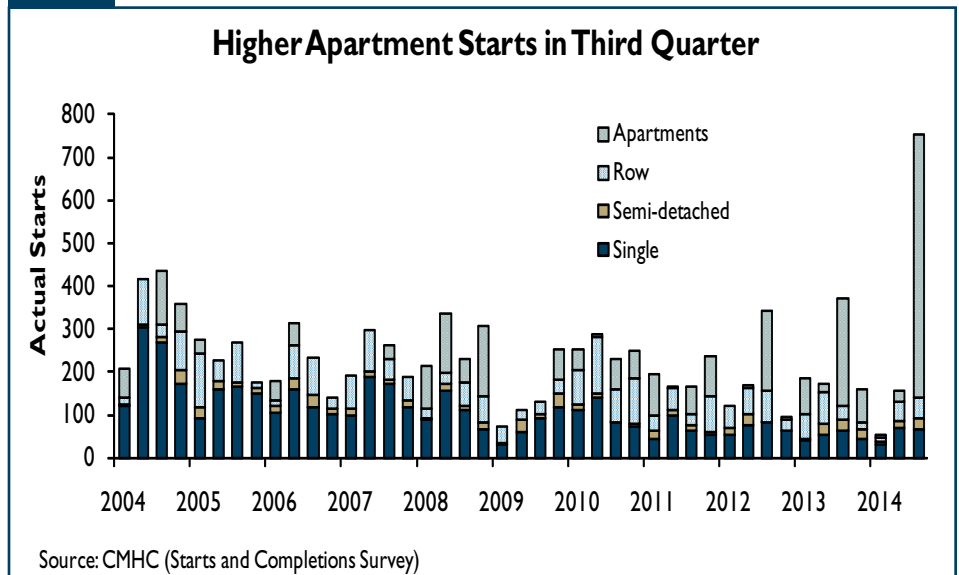
* SAAR!: Seasonally Adjusted Annual Rate.

† All starts figures in this report, 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.

demand. Demand for apartments has been supported by students, young adult households, immigrants and downsizing seniors.

Starts for single-detached homes were slightly higher in the third quarter when compared to the same quarter last year. Semi-detached starts were unchanged, while townhouse starts

Figure 5



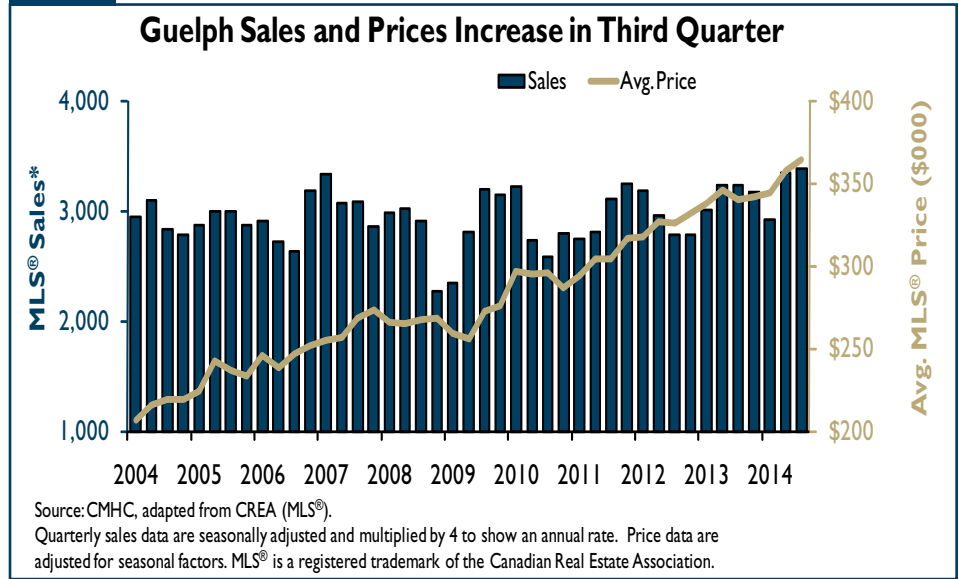
were higher. A tight resale market has resulted in some spill-over demand to the new home market. However, starts of ground-oriented housing remains constrained by the low number of residential units registered in the City of Guelph in 2013. For the first nine months of 2014, single-detached starts are slightly higher, due to more starts in the Townships. Semi-detached and townhouse starts are lower.

The average price of newly completed single-detached homes increased to \$551,719 in the third quarter, up 22 per cent from the same quarter last year. Although prices in the City of Guelph grew by nine per cent, the much higher prices in the townships pushed the third quarter average price higher. For the first nine months of 2014, single-detached prices have increased by 15.6 per cent. With single-detached homes priced out of reach of many younger households, demand for condominium apartments, which are more modestly priced, has increased.

Resale Market

Homes sold through the Guelph and District Association of Realtors® in the third quarter after adjusting for seasonal variation increased by one per cent from the second quarter.

Figure 6



Sales have trended higher throughout the year. Third quarter sales were 4.7 per cent higher than in the same quarter last year and were at the highest level for any third quarter.

Since April, employment in Guelph has been trending higher. Employment has been very supportive of the housing markets. At the end of the third quarter, employment was 11 per cent higher than at the same time last year. Employment was higher for all age groups and for both full-time and part-time jobs. Employment in both the goods-producing and the services sector employment was higher. As

employment is a leading indicator of housing demand, the increased employment will support the housing markets through to the end of the year.

Sales have increased faster than new listings in the past year. The Guelph resale market remained tight and continued to favour sellers. Guelph has one of the tightest resale markets in Ontario. The average price of a resale home in the third quarter was 7.7 per cent higher than it was at the same time last year.

How Does Migration Support Housing Demand?

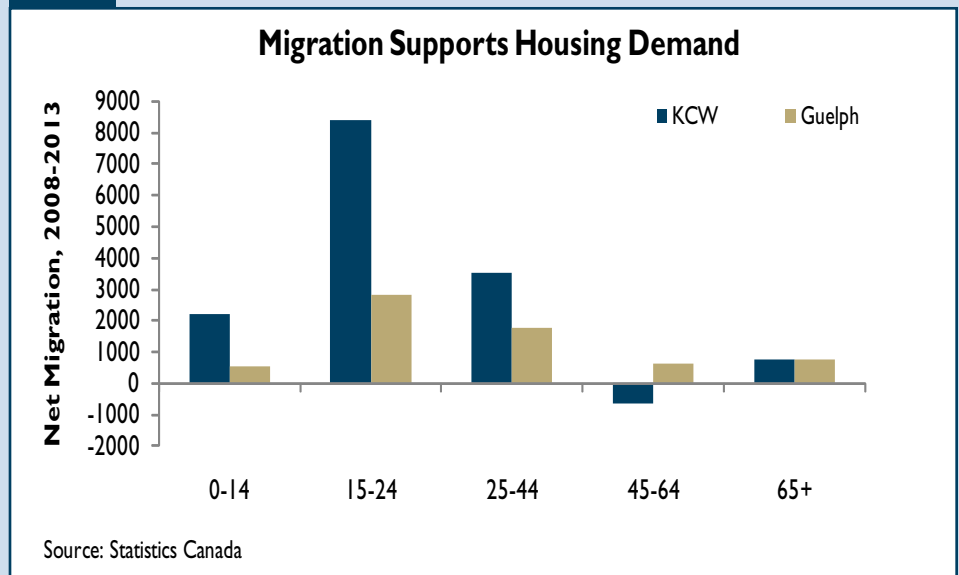
Migration supports population growth and housing demand in both the Kitchener-Cambridge-Waterloo (KCW) and Guelph CMAs. Over the last five years, KCW net migration represented close to 60 per cent of total population growth and this percentage jumped to over 70 per cent for Guelph.

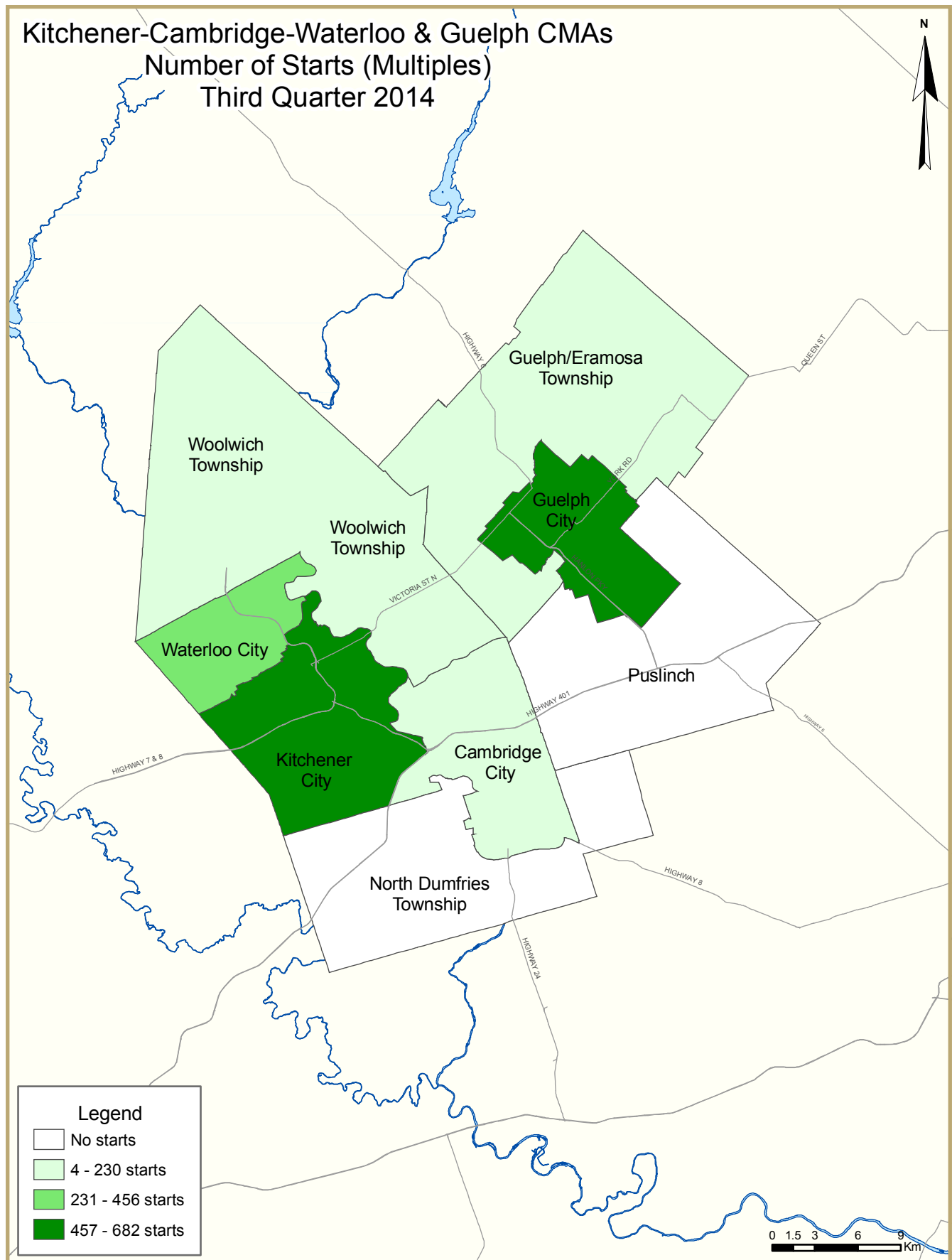
In KCW, migration raises population growth in the under 45 age groups. Close to 98 per cent of the migrants are under the age of 45, with about half, in the 25-44 age group. Migrants in the 15-24 age group support rental demand, while migrants in the 25-44 age group support first-time buyer demand. Without migration, population growth in the younger age groups would be slower and rental and first-time homebuyer demand would be lower. Although few migrants are over 45, the older age groups are the fastest growing segments of the population. Demand for seniors housing and the more expensive homes usually bought by repeat buyers is mainly coming from local residents.

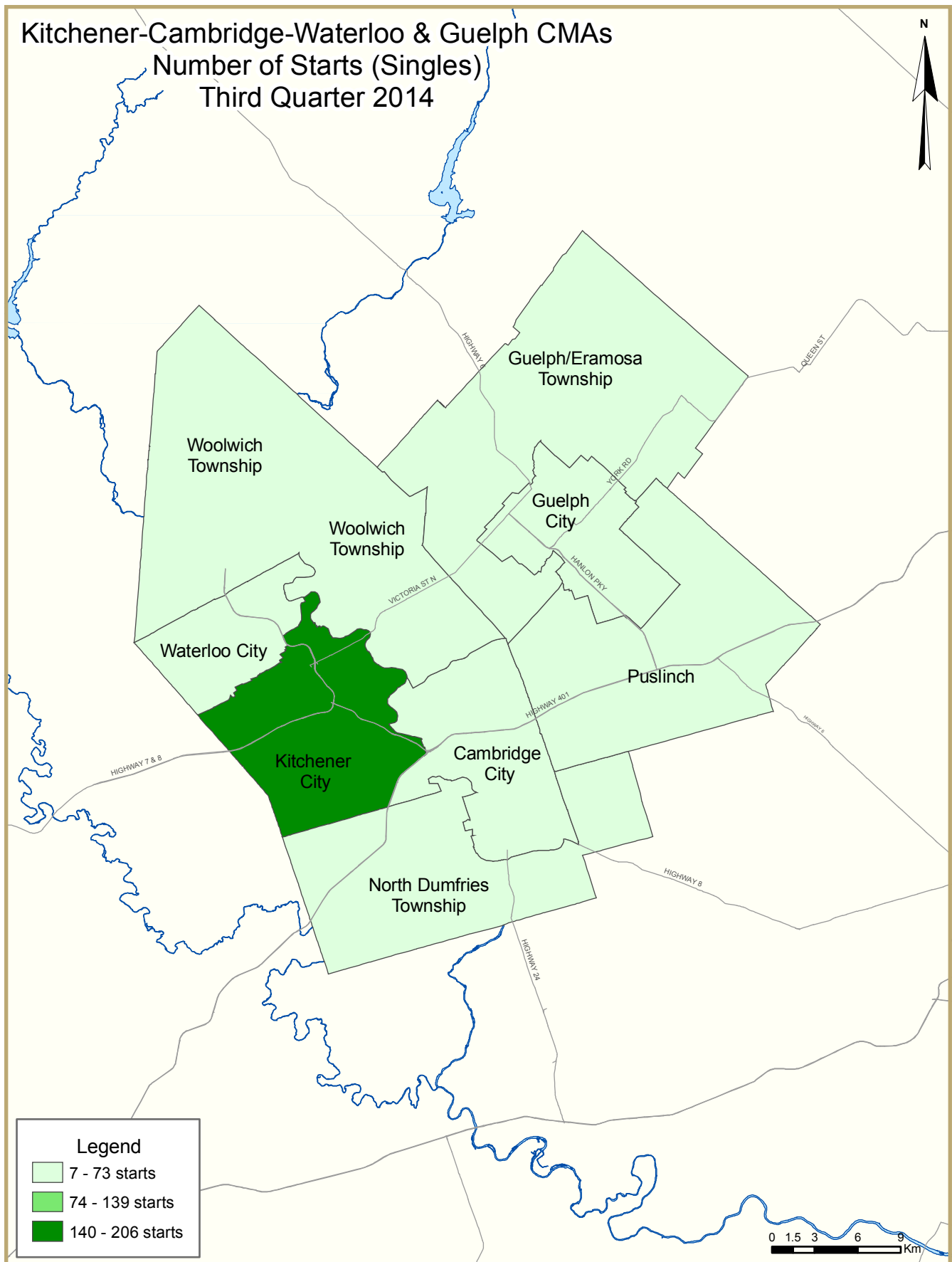
In the Guelph CMA, as in KCW, migration is strongest in the 25-

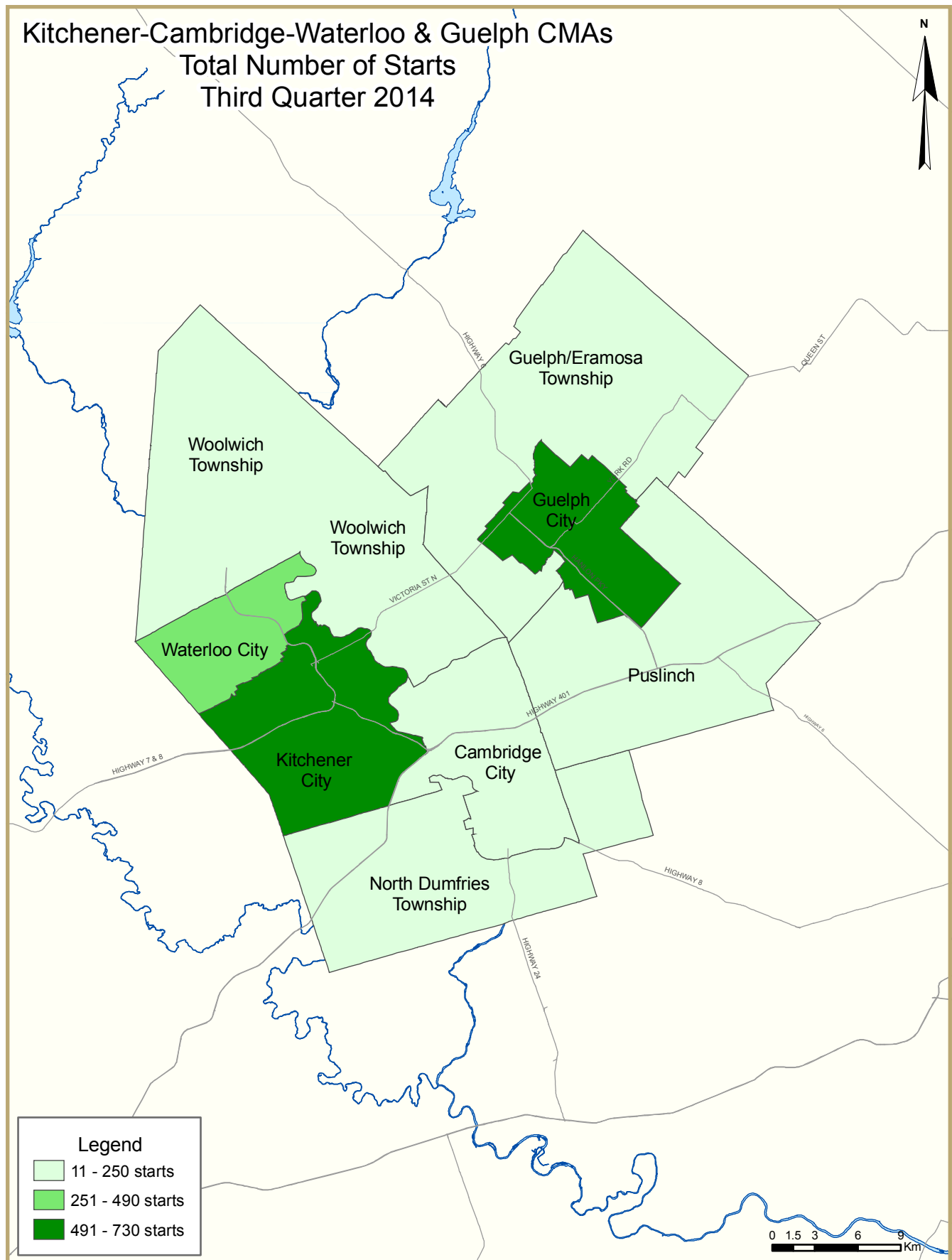
44 age group. However, unlike, KCW, there is a higher percentage of migrants in the 45-64 and the 65 and older age groups. Migrants moving to Guelph support all types of housing demand. Migrants in the 15-24 age group support rental demand, while migrants in the 25-44 age group support first-time home buying. Migrants in the 45-64 age group support repeat buyer demand, while migrants who are 65 and older age group support demand for retirement-type accommodation living.

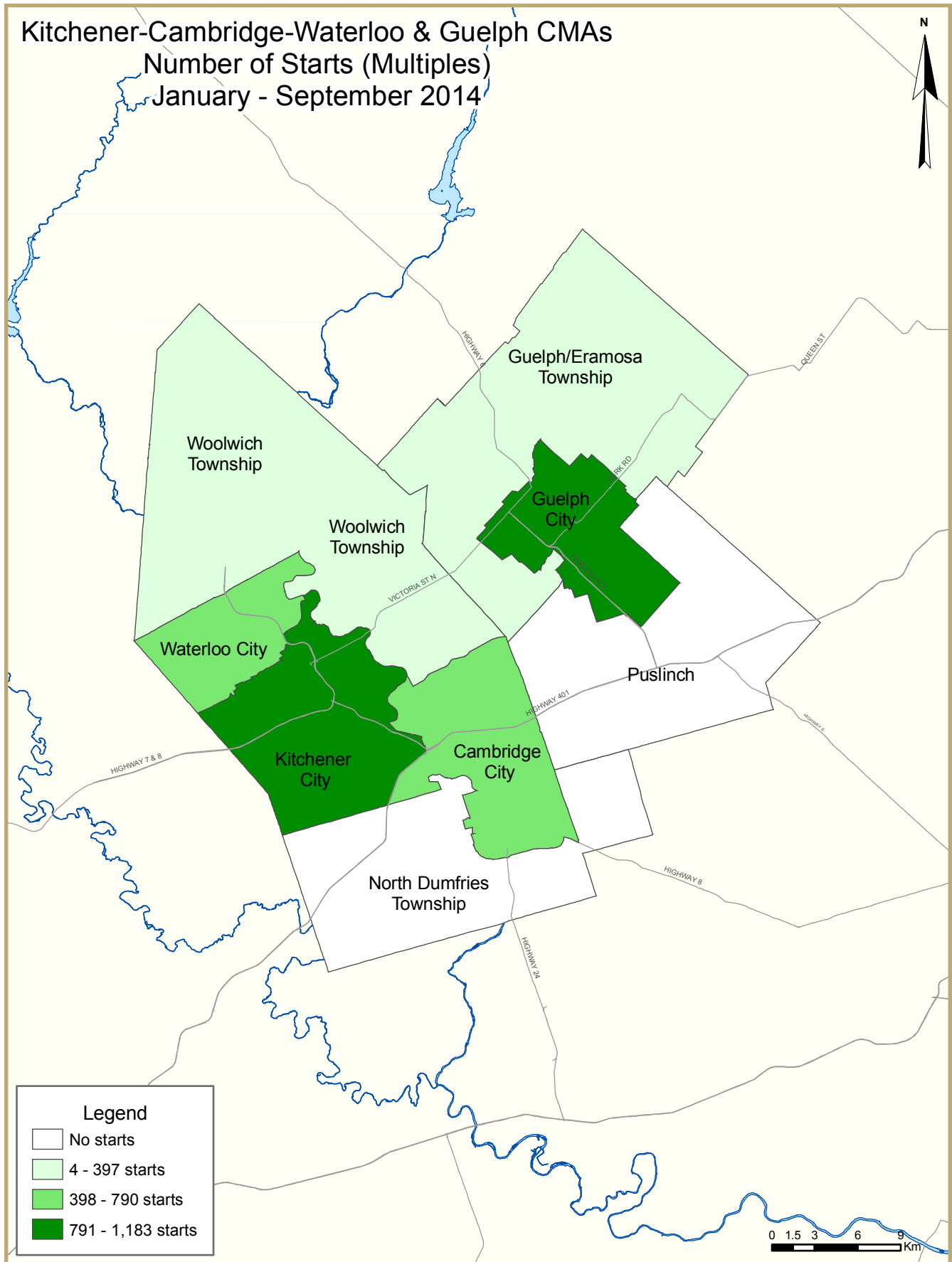
Figure 7

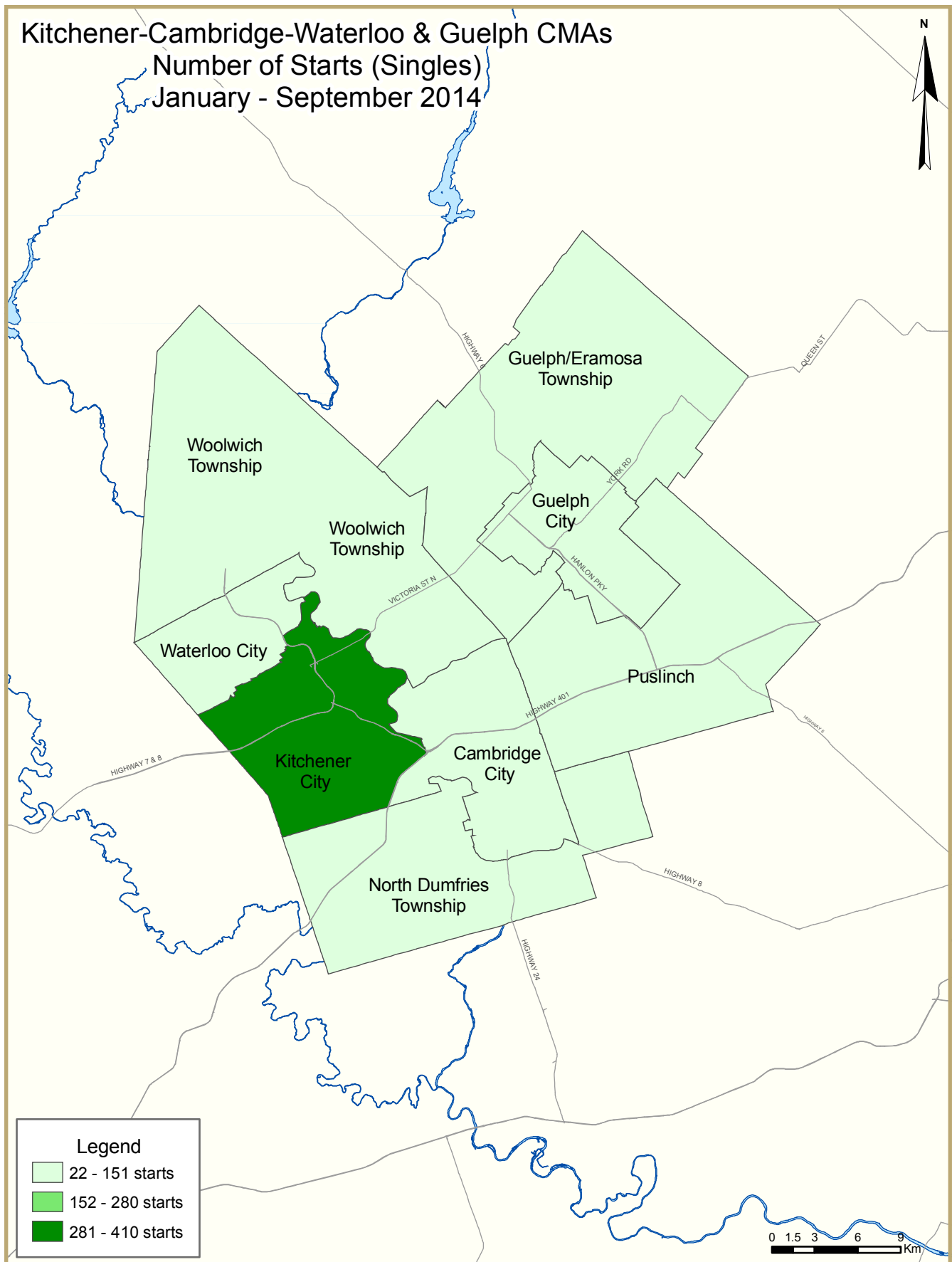


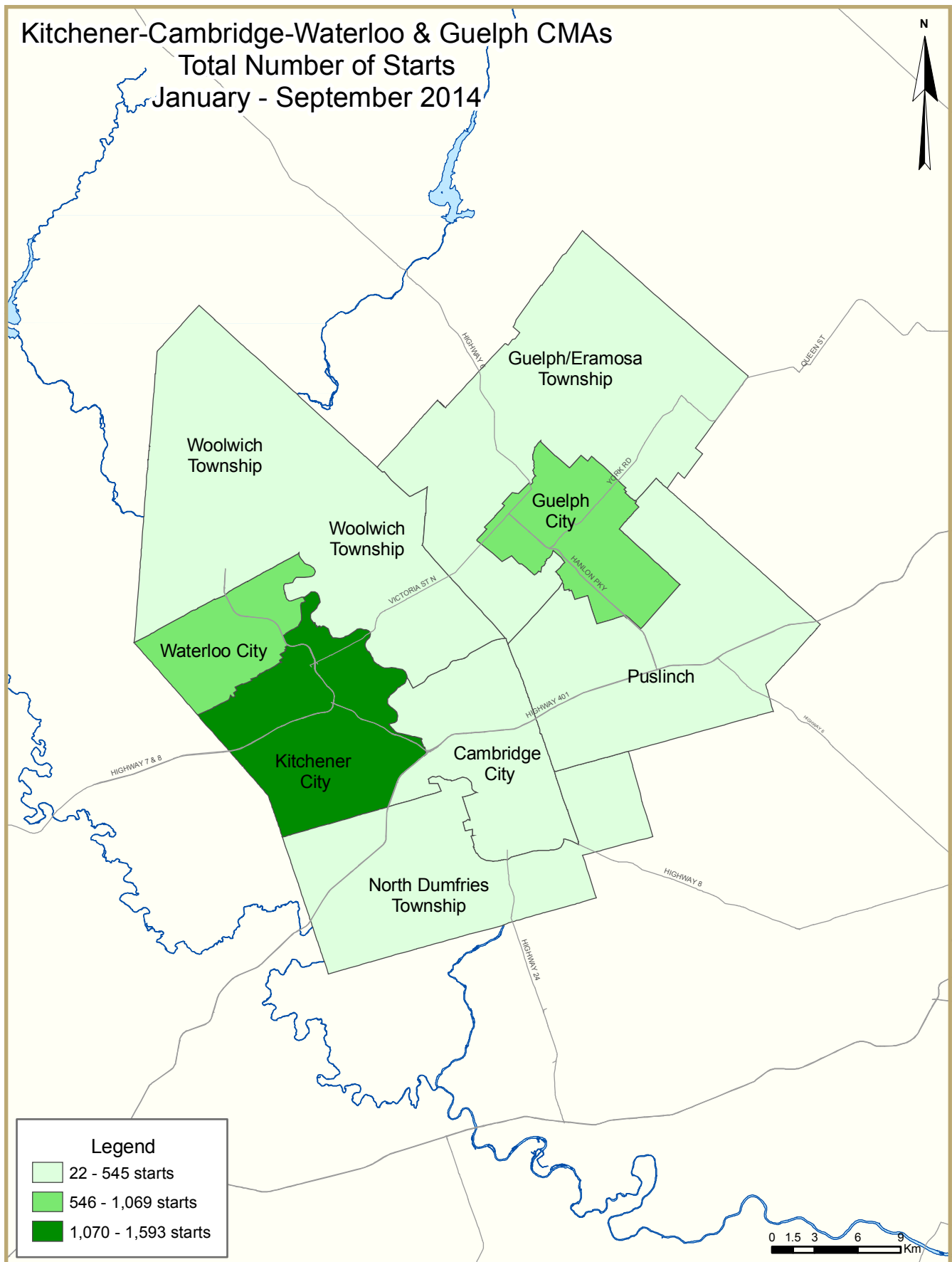












HOUSING NOW REPORT TABLES

Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- I.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:

- I.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
- SA Monthly figures are adjusted to remove normal seasonal variation

| Table 1: Housing Starts (SAAR and Trend) | | | | | | | | |
|--|----------------|---------|--------------|-----------|------------|--------------------|-----------|------------|
| Third Quarter 2014 | | | | | | | | |
| Kitchener CMA ¹ | Annual | | Monthly SAAR | | | Trend ² | | |
| | 2012 | 2013 | July 2014 | Aug. 2014 | Sept. 2014 | July 2014 | Aug. 2014 | Sept. 2014 |
| Single-Detached | 871 | 690 | 1,052 | 1,292 | 1,118 | 700 | 853 | 935 |
| Multiples | 2,029 | 1,150 | 2,052 | 276 | 9,708 | 2,892 | 2,530 | 3,990 |
| Total | 2,900 | 1,840 | 3,104 | 1,568 | 10,826 | 3,592 | 3,383 | 4,925 |
| | | | | | | | | |
| | Quarterly SAAR | | Actual | | | YTD | | |
| | 2014 Q2 | 2014 Q3 | 2013 Q3 | 2014 Q3 | % change | 2013 Q3 | 2014 Q3 | % change |
| Single-Detached | 775 | 1,154 | 192 | 321 | 67.2% | 536 | 660 | 23.1% |
| Multiples | 1,096 | 4,012 | 478 | 1,003 | 109.8% | 933 | 2,368 | 153.8% |
| Total | 1,871 | 5,166 | 670 | 1,324 | 97.6% | 1,469 | 3,028 | 106.1% |

| Table 1: Housing Starts (SAAR and Trend) | | | | | | | | |
|--|----------------|---------|--------------|-----------|------------|--------------------|-----------|------------|
| Third Quarter 2014 | | | | | | | | |
| Guelph CMA ¹ | Annual | | Monthly SAAR | | | Trend ² | | |
| | 2012 | 2013 | July 2014 | Aug. 2014 | Sept. 2014 | July 2014 | Aug. 2014 | Sept. 2014 |
| Single-Detached | 275 | 198 | 281 | 227 | 200 | 208 | 214 | 224 |
| Multiples | 456 | 692 | 4,212 | 3,876 | 144 | 898 | 1,536 | 1,544 |
| Total | 731 | 890 | 4,493 | 4,103 | 344 | 1,106 | 1,750 | 1,768 |
| | | | | | | | | |
| | Quarterly SAAR | | Actual | | | YTD | | |
| | 2014 Q2 | 2014 Q3 | 2013 Q3 | 2014 Q3 | % change | 2013 Q3 | 2014 Q3 | % change |
| Single-Detached | 203 | 219 | 62 | 66 | 6.5% | 155 | 165 | 6.5% |
| Multiples | 448 | 2,744 | 310 | 686 | 121.3% | 574 | 797 | 38.9% |
| Total | 651 | 2,963 | 372 | 752 | 102.2% | 729 | 962 | 32.0% |

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Detailed data available upon request

Table 1.1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA
Third Quarter 2014

| | Ownership | | | | | | Rental | | Total* |
|--------------------------|-----------|--------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| Q3 2014 | 321 | 16 | 59 | 0 | 24 | 666 | 10 | 228 | 1,324 |
| Q3 2013 | 191 | 8 | 69 | 1 | 38 | 0 | 0 | 363 | 670 |
| % Change | 68.1 | 100.0 | -14.5 | -100.0 | -36.8 | n/a | n/a | -37.2 | 97.6 |
| Year-to-date 2014 | 659 | 26 | 265 | 0 | 118 | 933 | 20 | 1,007 | 3,028 |
| Year-to-date 2013 | 535 | 22 | 110 | 1 | 131 | 102 | 12 | 556 | 1,469 |
| % Change | 23.2 | 18.2 | 140.9 | -100.0 | -9.9 | ** | 66.7 | 81.1 | 106.1 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Q3 2014 | 400 | 24 | 133 | 0 | 176 | 1,295 | 14 | 1,984 | 4,026 |
| Q3 2013 | 279 | 12 | 126 | 2 | 180 | 633 | 12 | 1,364 | 2,608 |
| % Change | 43.4 | 100.0 | 5.6 | -100.0 | -2.2 | 104.6 | 16.7 | 45.5 | 54.4 |
| COMPLETIONS | | | | | | | | | |
| Q3 2014 | 202 | 0 | 45 | 0 | 27 | 200 | 1 | 127 | 602 |
| Q3 2013 | 214 | 20 | 29 | 0 | 30 | 100 | 12 | 170 | 575 |
| % Change | -5.6 | -100.0 | 55.2 | n/a | -10.0 | 100.0 | -91.7 | -25.3 | 4.7 |
| Year-to-date 2014 | 493 | 16 | 224 | 2 | 115 | 296 | 22 | 316 | 1,484 |
| Year-to-date 2013 | 490 | 34 | 132 | 0 | 66 | 114 | 12 | 709 | 1,557 |
| % Change | 0.6 | -52.9 | 69.7 | n/a | 74.2 | 159.6 | 83.3 | -55.4 | -4.7 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Q3 2014 | 140 | 2 | 17 | 0 | 16 | 19 | n/a | n/a | 194 |
| Q3 2013 | 90 | 6 | 19 | 0 | 15 | 31 | n/a | n/a | 161 |
| % Change | 55.6 | -66.7 | -10.5 | n/a | 6.7 | -38.7 | n/a | n/a | 20.5 |
| ABSORBED | | | | | | | | | |
| Q3 2014 | 203 | 1 | 63 | 0 | 34 | 191 | n/a | n/a | 492 |
| Q3 2013 | 217 | 16 | 40 | 0 | 28 | 118 | n/a | n/a | 419 |
| % Change | -6.5 | -93.8 | 57.5 | n/a | 21.4 | 61.9 | n/a | n/a | 17.4 |
| Year-to-date 2014 | 483 | 16 | 226 | 2 | 115 | 303 | n/a | n/a | 1,145 |
| Year-to-date 2013 | 515 | 29 | 140 | 0 | 71 | 161 | n/a | n/a | 916 |
| % Change | -6.2 | -44.8 | 61.4 | n/a | 62.0 | 88.2 | n/a | n/a | 25.0 |

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

Table I.1b: Housing Activity Summary of Guelph CMA
Third Quarter 2014

| | Ownership | | | | | | Rental | | Total ^{1*} |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|---------------------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| Q3 2014 | 64 | 26 | 21 | 2 | 27 | 420 | 0 | 192 | 752 |
| Q3 2013 | 58 | 26 | 0 | 4 | 33 | 251 | 0 | 0 | 372 |
| % Change | 10.3 | 0.0 | n/a | -50.0 | -18.2 | 67.3 | n/a | n/a | 102.2 |
| Year-to-date 2014 | 163 | 48 | 72 | 2 | 32 | 436 | 0 | 209 | 962 |
| Year-to-date 2013 | 144 | 58 | 9 | 6 | 154 | 329 | 5 | 24 | 729 |
| % Change | 13.2 | -17.2 | ** | -66.7 | -79.2 | 32.5 | -100.0 | ** | 32.0 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Q3 2014 | 122 | 42 | 68 | 2 | 63 | 770 | 0 | 209 | 1,276 |
| Q3 2013 | 102 | 48 | 26 | 4 | 197 | 529 | 0 | 24 | 930 |
| % Change | 19.6 | -12.5 | 161.5 | -50.0 | -68.0 | 45.6 | n/a | ** | 37.2 |
| COMPLETIONS | | | | | | | | | |
| Q3 2014 | 50 | 22 | 5 | 1 | 51 | 183 | 0 | 18 | 330 |
| Q3 2013 | 51 | 14 | 19 | 0 | 44 | 78 | 4 | 7 | 217 |
| % Change | -2.0 | 57.1 | -73.7 | n/a | 15.9 | 134.6 | -100.0 | 157.1 | 52.1 |
| Year-to-date 2014 | 127 | 54 | 10 | 3 | 128 | 211 | 0 | 19 | 552 |
| Year-to-date 2013 | 151 | 22 | 47 | 3 | 90 | 177 | 12 | 13 | 515 |
| % Change | -15.9 | 145.5 | -78.7 | 0.0 | 42.2 | 19.2 | -100.0 | 46.2 | 7.2 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Q3 2014 | 18 | 3 | 1 | 0 | 7 | 5 | n/a | n/a | 34 |
| Q3 2013 | 9 | 0 | 3 | 0 | 6 | 8 | n/a | n/a | 26 |
| % Change | 100.0 | n/a | -66.7 | n/a | 16.7 | -37.5 | n/a | n/a | 30.8 |
| ABSORBED | | | | | | | | | |
| Q3 2014 | 46 | 23 | 5 | 1 | 54 | 181 | n/a | n/a | 310 |
| Q3 2013 | 51 | 14 | 19 | 1 | 45 | 74 | n/a | n/a | 204 |
| % Change | -9.8 | 64.3 | -73.7 | 0.0 | 20.0 | 144.6 | n/a | n/a | 52.0 |
| Year-to-date 2014 | 125 | 51 | 12 | 3 | 129 | 213 | n/a | n/a | 533 |
| Year-to-date 2013 | 150 | 24 | 48 | 3 | 92 | 171 | n/a | n/a | 488 |
| % Change | -16.7 | 112.5 | -75.0 | 0.0 | 40.2 | 24.6 | n/a | n/a | 9.2 |

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

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

| | Ownership | | | | | | Rental | | Total* |
|----------------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| Kitchener City | | | | | | | | | |
| Q3 2014 | 206 | 12 | 37 | 0 | 0 | 280 | 2 | 184 | 721 |
| Q3 2013 | 90 | 6 | 57 | 1 | 21 | 0 | 0 | 226 | 401 |
| Cambridge City | | | | | | | | | |
| Q3 2014 | 24 | 0 | 4 | 0 | 24 | 187 | 0 | 0 | 239 |
| Q3 2013 | 46 | 0 | 0 | 0 | 13 | 0 | 0 | 56 | 115 |
| North Dumfries Township | | | | | | | | | |
| Q3 2014 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| Q3 2013 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Waterloo City | | | | | | | | | |
| Q3 2014 | 61 | 2 | 10 | 0 | 0 | 199 | 8 | 44 | 324 |
| Q3 2013 | 35 | 0 | 12 | 0 | 4 | 0 | 0 | 81 | 132 |
| Woolwich Township | | | | | | | | | |
| Q3 2014 | 16 | 2 | 8 | 0 | 0 | 0 | 0 | 0 | 26 |
| Q3 2013 | 14 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| Kitchener-Cambridge-Waterloo CMA | | | | | | | | | |
| Q3 2014 | 321 | 16 | 59 | 0 | 24 | 666 | 10 | 228 | 1,324 |
| Q3 2013 | 191 | 8 | 69 | 1 | 38 | 0 | 0 | 363 | 670 |
| | | | | | | | | | |
| Guelph City | | | | | | | | | |
| Q3 2014 | 48 | 26 | 21 | 0 | 23 | 420 | 0 | 192 | 730 |
| Q3 2013 | 42 | 26 | 0 | 3 | 33 | 251 | 0 | 0 | 355 |
| Guelph/Eramosa Township | | | | | | | | | |
| Q3 2014 | 7 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 11 |
| Q3 2013 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| Puslinch Township | | | | | | | | | |
| Q3 2014 | 9 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 11 |
| Q3 2013 | 8 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 9 |
| Guelph CMA | | | | | | | | | |
| Q3 2014 | 64 | 26 | 21 | 2 | 27 | 420 | 0 | 192 | 752 |
| Q3 2013 | 58 | 26 | 0 | 4 | 33 | 251 | 0 | 0 | 372 |

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

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

| | Ownership | | | | | | Rental | | Total ^{1*} |
|----------------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|---------------------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| UNDER CONSTRUCTION | | | | | | | | | |
| Kitchener City | | | | | | | | | |
| Q3 2014 | 255 | 14 | 94 | 0 | 70 | 515 | 6 | 818 | 1,772 |
| Q3 2013 | 116 | 6 | 102 | 2 | 105 | 16 | 12 | 702 | 1,061 |
| Cambridge City | | | | | | | | | |
| Q3 2014 | 40 | 0 | 9 | 0 | 94 | 195 | 0 | 178 | 516 |
| Q3 2013 | 70 | 0 | 12 | 0 | 59 | 56 | 0 | 56 | 253 |
| North Dumfries Township | | | | | | | | | |
| Q3 2014 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| Q3 2013 | 11 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| Waterloo City | | | | | | | | | |
| Q3 2014 | 63 | 6 | 14 | 0 | 12 | 585 | 8 | 955 | 1,643 |
| Q3 2013 | 52 | 2 | 12 | 0 | 16 | 561 | 0 | 606 | 1,249 |
| Woolwich Township | | | | | | | | | |
| Q3 2014 | 24 | 4 | 16 | 0 | 0 | 0 | 0 | 33 | 77 |
| Q3 2013 | 30 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| Kitchener-Cambridge-Waterloo CMA | | | | | | | | | |
| Q3 2014 | 400 | 24 | 133 | 0 | 176 | 1,295 | 14 | 1,984 | 4,026 |
| Q3 2013 | 279 | 12 | 126 | 2 | 180 | 633 | 12 | 1,364 | 2,608 |
| | | | | | | | | | |
| Guelph City | | | | | | | | | |
| Q3 2014 | 80 | 42 | 68 | 0 | 59 | 770 | 0 | 209 | 1,228 |
| Q3 2013 | 70 | 48 | 26 | 3 | 197 | 529 | 0 | 24 | 897 |
| Guelph/Eramosa Township | | | | | | | | | |
| Q3 2014 | 21 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 25 |
| Q3 2013 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| Puslinch Township | | | | | | | | | |
| Q3 2014 | 21 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 23 |
| Q3 2013 | 17 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 18 |
| Guelph CMA | | | | | | | | | |
| Q3 2014 | 122 | 42 | 68 | 2 | 63 | 770 | 0 | 209 | 1,276 |
| Q3 2013 | 102 | 48 | 26 | 4 | 197 | 529 | 0 | 24 | 930 |

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

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

| | 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 2014 | 99 | 0 | 41 | 0 | 0 | 4 | 0 | 30 | 174 |
| Q3 2013 | 84 | 12 | 19 | 0 | 8 | 34 | 12 | 20 | 189 |
| Cambridge City | | | | | | | | | |
| Q3 2014 | 36 | 0 | 0 | 0 | 19 | 56 | 0 | 23 | 134 |
| Q3 2013 | 47 | 0 | 6 | 0 | 3 | 8 | 0 | 0 | 64 |
| North Dumfries Township | | | | | | | | | |
| Q3 2014 | 8 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 9 |
| Q3 2013 | 10 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| Waterloo City | | | | | | | | | |
| Q3 2014 | 54 | 0 | 4 | 0 | 8 | 140 | 0 | 74 | 280 |
| Q3 2013 | 47 | 0 | 4 | 0 | 19 | 58 | 0 | 148 | 276 |
| Woolwich Township | | | | | | | | | |
| Q3 2014 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Q3 2013 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 28 |
| Kitchener-Cambridge-Waterloo CMA | | | | | | | | | |
| Q3 2014 | 202 | 0 | 45 | 0 | 27 | 200 | 1 | 127 | 602 |
| Q3 2013 | 214 | 20 | 29 | 0 | 30 | 100 | 12 | 170 | 575 |
| | | | | | | | | | |
| Guelph City | | | | | | | | | |
| Q3 2014 | 36 | 22 | 5 | 0 | 51 | 183 | 0 | 18 | 315 |
| Q3 2013 | 38 | 14 | 19 | 0 | 44 | 78 | 4 | 7 | 204 |
| Guelph/Eramosa Township | | | | | | | | | |
| Q3 2014 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| Q3 2013 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Puslinch Township | | | | | | | | | |
| Q3 2014 | 4 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 5 |
| Q3 2013 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| Guelph CMA | | | | | | | | | |
| Q3 2014 | 50 | 22 | 5 | 1 | 51 | 183 | 0 | 18 | 330 |
| Q3 2013 | 51 | 14 | 19 | 0 | 44 | 78 | 4 | 7 | 217 |

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

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

| | Ownership | | | | | | Rental | | Total* |
|----------------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Kitchener City | | | | | | | | | |
| Q3 2014 | 83 | 2 | 15 | 0 | 3 | 2 | n/a | n/a | 105 |
| Q3 2013 | 42 | 6 | 16 | 0 | 5 | 24 | n/a | n/a | 93 |
| Cambridge City | | | | | | | | | |
| Q3 2014 | 12 | 0 | 0 | 0 | 4 | 8 | n/a | n/a | 24 |
| Q3 2013 | 8 | 0 | 0 | 0 | 3 | 2 | n/a | n/a | 13 |
| North Dumfries Township | | | | | | | | | |
| Q3 2014 | 3 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 3 |
| Q3 2013 | 2 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 2 |
| Waterloo City | | | | | | | | | |
| Q3 2014 | 41 | 0 | 2 | 0 | 9 | 9 | n/a | n/a | 61 |
| Q3 2013 | 33 | 0 | 3 | 0 | 7 | 5 | n/a | n/a | 48 |
| Woolwich Township | | | | | | | | | |
| Q3 2014 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| Q3 2013 | 5 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 5 |
| Kitchener-Cambridge-Waterloo CMA | | | | | | | | | |
| Q3 2014 | 140 | 2 | 17 | 0 | 16 | 19 | n/a | n/a | 194 |
| Q3 2013 | 90 | 6 | 19 | 0 | 15 | 31 | n/a | n/a | 161 |
| | | | | | | | | | |
| Guelph City | | | | | | | | | |
| Q3 2014 | 13 | 3 | 1 | 0 | 7 | 5 | n/a | n/a | 29 |
| Q3 2013 | 4 | 0 | 3 | 0 | 6 | 8 | n/a | n/a | 21 |
| Guelph/Eramosa Township | | | | | | | | | |
| Q3 2014 | 4 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 4 |
| Q3 2013 | 5 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 5 |
| Puslinch Township | | | | | | | | | |
| Q3 2014 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| Q3 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Guelph CMA | | | | | | | | | |
| Q3 2014 | 18 | 3 | 1 | 0 | 7 | 5 | n/a | n/a | 34 |
| Q3 2013 | 9 | 0 | 3 | 0 | 6 | 8 | n/a | n/a | 26 |

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

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

| | Ownership | | | | | | Rental | | Total* |
|----------------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| ABSORBED | | | | | | | | | |
| Kitchener City | | | | | | | | | |
| Q3 2014 | 100 | 0 | 54 | 0 | 3 | 2 | n/a | n/a | 159 |
| Q3 2013 | 92 | 8 | 28 | 0 | 6 | 50 | n/a | n/a | 184 |
| Cambridge City | | | | | | | | | |
| Q3 2014 | 41 | 0 | 0 | 0 | 22 | 49 | n/a | n/a | 112 |
| Q3 2013 | 47 | 0 | 6 | 0 | 3 | 6 | n/a | n/a | 62 |
| North Dumfries Township | | | | | | | | | |
| Q3 2014 | 9 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 9 |
| Q3 2013 | 12 | 8 | 0 | 0 | 0 | 0 | n/a | n/a | 20 |
| Waterloo City | | | | | | | | | |
| Q3 2014 | 47 | 1 | 9 | 0 | 9 | 140 | n/a | n/a | 206 |
| Q3 2013 | 40 | 0 | 6 | 0 | 19 | 62 | n/a | n/a | 127 |
| Woolwich Township | | | | | | | | | |
| Q3 2014 | 6 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 6 |
| Q3 2013 | 26 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 26 |
| Kitchener-Cambridge-Waterloo CMA | | | | | | | | | |
| Q3 2014 | 203 | 1 | 63 | 0 | 34 | 191 | n/a | n/a | 492 |
| Q3 2013 | 217 | 16 | 40 | 0 | 28 | 118 | n/a | n/a | 419 |
| | | | | | | | | | |
| Guelph City | | | | | | | | | |
| Q3 2014 | 32 | 23 | 5 | 0 | 54 | 181 | n/a | n/a | 295 |
| Q3 2013 | 38 | 14 | 19 | 1 | 45 | 74 | n/a | n/a | 191 |
| Guelph/Eramosa Township | | | | | | | | | |
| Q3 2014 | 10 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 10 |
| Q3 2013 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| Puslinch Township | | | | | | | | | |
| Q3 2014 | 4 | 0 | 0 | 1 | 0 | 0 | n/a | n/a | 5 |
| Q3 2013 | 12 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 12 |
| Guelph CMA | | | | | | | | | |
| Q3 2014 | 46 | 23 | 5 | 1 | 54 | 181 | n/a | n/a | 310 |
| Q3 2013 | 51 | 14 | 19 | 1 | 45 | 74 | n/a | n/a | 204 |

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

**Table 1.3a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2004 - 2013**

| | Ownership | | | | | | Rental | | Total* |
|----------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2013 | 689 | 28 | 174 | 1 | 157 | 127 | 16 | 648 | 1,840 |
| % Change | -20.9 | -30.0 | -34.3 | n/a | -1.9 | -82.3 | 33.3 | -22.5 | -36.6 |
| 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 |

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts
Guelph CMA
2004 - 2013

| | Ownership | | | | | | Rental | | Total* |
|----------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| 2013 | 186 | 82 | 9 | 7 | 170 | 407 | 5 | 24 | 890 |
| % Change | -30.1 | 86.4 | -87.7 | -22.2 | 24.1 | 107.7 | n/a | ** | 21.8 |
| 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 |

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|-------------------------------------|---------|---------|---------|---------|---------|---------|--------------|---------|---------|---------|----------|
| | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | % Change |
| Kitchener-Cambridge-Waterloo | 321 | 192 | 16 | 8 | 91 | 107 | 896 | 363 | 1,324 | 670 | 97.6 |
| Kitchener City | 206 | 91 | 12 | 6 | 37 | 78 | 466 | 226 | 721 | 401 | 79.8 |
| Cambridge City | 24 | 46 | 0 | 0 | 28 | 13 | 187 | 56 | 239 | 115 | 107.8 |
| North Dumfries Township | 14 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 6 | 133.3 |
| Waterloo City | 61 | 35 | 2 | 0 | 18 | 16 | 243 | 81 | 324 | 132 | 145.5 |
| Woolwich Township | 16 | 14 | 2 | 2 | 8 | 0 | 0 | 0 | 26 | 16 | 62.5 |
| Guelph CMA | 66 | 62 | 26 | 26 | 48 | 33 | 612 | 251 | 752 | 372 | 102.2 |
| Guelph City | 48 | 45 | 26 | 26 | 44 | 33 | 612 | 251 | 730 | 355 | 105.6 |
| Guelph/Eramosa Township | 7 | 8 | 0 | 0 | 4 | 0 | 0 | 0 | 11 | 8 | 37.5 |
| Puslinch Township | 11 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 9 | 22.2 |

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|-------------------------------------|----------|----------|----------|----------|----------|----------|--------------|----------|----------|----------|----------|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Kitchener-Cambridge-Waterloo | 660 | 536 | 26 | 22 | 392 | 253 | 1,950 | 658 | 3,028 | 1,469 | 106.1 |
| Kitchener City | 410 | 222 | 14 | 18 | 261 | 198 | 908 | 274 | 1,593 | 712 | 123.7 |
| Cambridge City | 73 | 116 | 0 | 0 | 84 | 13 | 317 | 112 | 474 | 241 | 96.7 |
| North Dumfries Township | 23 | 21 | 0 | 2 | 0 | 0 | 0 | 0 | 23 | 23 | 0.0 |
| Waterloo City | 128 | 126 | 8 | 0 | 31 | 42 | 692 | 272 | 859 | 440 | 95.2 |
| Woolwich Township | 26 | 51 | 4 | 2 | 16 | 0 | 33 | 0 | 79 | 53 | 49.1 |
| Guelph CMA | 165 | 155 | 48 | 58 | 104 | 163 | 645 | 353 | 962 | 729 | 32.0 |
| Guelph City | 114 | 126 | 48 | 58 | 100 | 163 | 645 | 353 | 907 | 700 | 29.6 |
| Guelph/Eramosa Township | 29 | 10 | 0 | 0 | 4 | 0 | 0 | 0 | 33 | 10 | ** |
| Puslinch Township | 22 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 22 | 19 | 15.8 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014**

| Submarket | Row | | | | Apt. & Other | | | |
|-------------------------------------|--------------------------|---------|---------|---------|--------------------------|---------|---------|---------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 |
| Kitchener-Cambridge-Waterloo | 81 | 107 | 10 | 0 | 668 | 0 | 228 | 363 |
| Kitchener City | 35 | 78 | 2 | 0 | 282 | 0 | 184 | 226 |
| Cambridge City | 28 | 13 | 0 | 0 | 187 | 0 | 0 | 56 |
| North Dumfries Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Waterloo City | 10 | 16 | 8 | 0 | 199 | 0 | 44 | 81 |
| Woolwich Township | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Guelph CMA | 48 | 33 | 0 | 0 | 420 | 251 | 192 | 0 |
| Guelph City | 44 | 33 | 0 | 0 | 420 | 251 | 192 | 0 |
| Guelph/Eramosa Township | 4 | 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 2014**

| Submarket | Row | | | | Apt. & Other | | | |
|-------------------------------------|--------------------------|----------|----------|----------|--------------------------|----------|----------|----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Kitchener-Cambridge-Waterloo | 373 | 241 | 19 | 12 | 943 | 102 | 1,007 | 556 |
| Kitchener City | 255 | 186 | 6 | 12 | 521 | 46 | 387 | 228 |
| Cambridge City | 84 | 13 | 0 | 0 | 195 | 56 | 122 | 56 |
| North Dumfries Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Waterloo City | 18 | 42 | 13 | 0 | 227 | 0 | 465 | 272 |
| Woolwich Township | 16 | 0 | 0 | 0 | 0 | 0 | 33 | 0 |
| Guelph CMA | 104 | 163 | 0 | 0 | 436 | 329 | 209 | 24 |
| Guelph City | 100 | 163 | 0 | 0 | 436 | 329 | 209 | 24 |
| Guelph/Eramosa Township | 4 | 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 2014**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|-------------------------------------|----------|---------|-------------|---------|---------|---------|---------|---------|
| | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 |
| Kitchener-Cambridge-Waterloo | 396 | 268 | 690 | 39 | 238 | 363 | 1,324 | 670 |
| Kitchener City | 255 | 153 | 280 | 22 | 186 | 226 | 721 | 401 |
| Cambridge City | 28 | 46 | 211 | 13 | 0 | 56 | 239 | 115 |
| North Dumfries Township | 14 | 6 | 0 | 0 | 0 | 0 | 14 | 6 |
| Waterloo City | 73 | 47 | 199 | 4 | 52 | 81 | 324 | 132 |
| Woolwich Township | 26 | 16 | 0 | 0 | 0 | 0 | 26 | 16 |
| Guelph CMA | 111 | 84 | 449 | 288 | 192 | 0 | 752 | 372 |
| Guelph City | 95 | 68 | 443 | 287 | 192 | 0 | 730 | 355 |
| Guelph/Eramosa Township | 7 | 8 | 4 | 0 | 0 | 0 | 11 | 8 |
| Puslinch Township | 9 | 8 | 2 | 1 | 0 | 0 | 11 | 9 |

**Table 2.5: Starts by Submarket and by Intended Market
January - September 2014**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|-------------------------------------|----------|----------|-------------|----------|----------|----------|----------|----------|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Kitchener-Cambridge-Waterloo | 950 | 667 | 1,051 | 234 | 1,027 | 568 | 3,028 | 1,469 |
| Kitchener City | 646 | 333 | 554 | 139 | 393 | 240 | 1,593 | 712 |
| Cambridge City | 82 | 116 | 270 | 69 | 122 | 56 | 474 | 241 |
| North Dumfries Township | 22 | 23 | 0 | 0 | 1 | 0 | 23 | 23 |
| Waterloo City | 154 | 142 | 227 | 26 | 478 | 272 | 859 | 440 |
| Woolwich Township | 46 | 53 | 0 | 0 | 33 | 0 | 79 | 53 |
| Guelph CMA | 283 | 211 | 470 | 489 | 209 | 29 | 962 | 729 |
| Guelph City | 234 | 183 | 464 | 488 | 209 | 29 | 907 | 700 |
| Guelph/Eramosa Township | 29 | 10 | 4 | 0 | 0 | 0 | 33 | 10 |
| Puslinch Township | 20 | 18 | 2 | 1 | 0 | 0 | 22 | 19 |

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|-------------------------------------|---------|---------|---------|---------|---------|---------|--------------|---------|---------|---------|----------|
| | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | % Change |
| Kitchener-Cambridge-Waterloo | 203 | 214 | 0 | 20 | 72 | 71 | 327 | 270 | 602 | 575 | 4.7 |
| Kitchener City | 99 | 84 | 0 | 12 | 41 | 39 | 34 | 54 | 174 | 189 | -7.9 |
| Cambridge City | 36 | 47 | 0 | 0 | 19 | 9 | 79 | 8 | 134 | 64 | 109.4 |
| North Dumfries Township | 9 | 10 | 0 | 8 | 0 | 0 | 0 | 0 | 9 | 18 | -50.0 |
| Waterloo City | 54 | 47 | 0 | 0 | 12 | 23 | 214 | 206 | 280 | 276 | 1.4 |
| Woolwich Township | 5 | 26 | 0 | 0 | 0 | 0 | 0 | 2 | 5 | 28 | -82.1 |
| Guelph CMA | 51 | 55 | 22 | 14 | 56 | 63 | 201 | 85 | 330 | 217 | 52.1 |
| Guelph City | 36 | 42 | 22 | 14 | 56 | 63 | 201 | 85 | 315 | 204 | 54.4 |
| Guelph/Eramosa Township | 10 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 1 | ** |
| Puslinch Township | 5 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 12 | -58.3 |

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|-------------------------------------|----------|----------|----------|----------|----------|----------|--------------|----------|----------|----------|----------|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Kitchener-Cambridge-Waterloo | 496 | 490 | 16 | 36 | 328 | 208 | 644 | 823 | 1484 | 1557 | -4.7 |
| Kitchener City | 260 | 208 | 8 | 18 | 246 | 126 | 195 | 288 | 709 | 640 | 10.8 |
| Cambridge City | 93 | 86 | 0 | 0 | 37 | 33 | 79 | 11 | 209 | 130 | 60.8 |
| North Dumfries Township | 21 | 22 | 2 | 16 | 0 | 0 | 0 | 0 | 23 | 38 | -39.5 |
| Waterloo City | 109 | 108 | 4 | 2 | 45 | 49 | 370 | 522 | 528 | 681 | -22.5 |
| Woolwich Township | 13 | 66 | 2 | 0 | 0 | 0 | 0 | 2 | 15 | 68 | -77.9 |
| Guelph CMA | 130 | 166 | 54 | 22 | 138 | 137 | 230 | 190 | 552 | 515 | 7.2 |
| Guelph City | 90 | 139 | 54 | 22 | 138 | 137 | 230 | 190 | 512 | 488 | 4.9 |
| Guelph/Eramosa Township | 22 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 22 | 8 | 175.0 |
| Puslinch Township | 18 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 19 | -5.3 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014**

| Submarket | Row | | | | Apt. & Other | | | |
|-------------------------------------|--------------------------|---------|---------|---------|--------------------------|---------|---------|---------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 |
| Kitchener-Cambridge-Waterloo | 72 | 59 | 0 | 12 | 200 | 100 | 127 | 170 |
| Kitchener City | 41 | 27 | 0 | 12 | 4 | 34 | 30 | 20 |
| Cambridge City | 19 | 9 | 0 | 0 | 56 | 8 | 23 | 0 |
| North Dumfries Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Waterloo City | 12 | 23 | 0 | 0 | 140 | 58 | 74 | 148 |
| Woolwich Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Guelph CMA | 56 | 63 | 0 | 0 | 183 | 78 | 18 | 7 |
| Guelph City | 56 | 63 | 0 | 0 | 183 | 78 | 18 | 7 |
| 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 2014**

| Submarket | Row | | | | Apt. & Other | | | |
|-------------------------------------|--------------------------|----------|----------|----------|--------------------------|----------|----------|----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Kitchener-Cambridge-Waterloo | 307 | 196 | 21 | 12 | 328 | 114 | 316 | 709 |
| Kitchener City | 234 | 114 | 12 | 12 | 60 | 48 | 135 | 240 |
| Cambridge City | 37 | 33 | 0 | 0 | 56 | 8 | 23 | 3 |
| North Dumfries Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Waterloo City | 36 | 49 | 9 | 0 | 212 | 58 | 158 | 464 |
| Woolwich Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Guelph CMA | 138 | 137 | 0 | 0 | 211 | 177 | 19 | 13 |
| Guelph City | 138 | 137 | 0 | 0 | 211 | 177 | 19 | 13 |
| 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 2014

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|-------------------------------------|----------|---------|-------------|---------|---------|---------|---------|---------|
| | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 | Q3 2014 | Q3 2013 |
| Kitchener-Cambridge-Waterloo | 247 | 263 | 227 | 130 | 128 | 182 | 602 | 575 |
| Kitchener City | 140 | 115 | 4 | 42 | 30 | 32 | 174 | 189 |
| Cambridge City | 36 | 53 | 75 | 11 | 23 | 0 | 134 | 64 |
| North Dumfries Township | 8 | 18 | 0 | 0 | 1 | 0 | 9 | 18 |
| Waterloo City | 58 | 51 | 148 | 77 | 74 | 148 | 280 | 276 |
| Woolwich Township | 5 | 26 | 0 | 0 | 0 | 2 | 5 | 28 |
| Guelph CMA | 77 | 84 | 235 | 122 | 18 | 11 | 330 | 217 |
| Guelph City | 63 | 71 | 234 | 122 | 18 | 11 | 315 | 204 |
| Guelph/Eramosa Township | 10 | 1 | 0 | 0 | 0 | 0 | 10 | 1 |
| Puslinch Township | 4 | 12 | 1 | 0 | 0 | 0 | 5 | 12 |

Table 3.5: Completions by Submarket and by Intended Market
January - September 2014

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|-------------------------------------|----------|----------|-------------|----------|----------|----------|----------|----------|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Kitchener-Cambridge-Waterloo | 733 | 656 | 413 | 180 | 338 | 721 | 1,484 | 1,557 |
| Kitchener City | 466 | 325 | 96 | 63 | 147 | 252 | 709 | 640 |
| Cambridge City | 93 | 100 | 93 | 27 | 23 | 3 | 209 | 130 |
| North Dumfries Township | 22 | 38 | 0 | 0 | 1 | 0 | 23 | 38 |
| Waterloo City | 137 | 127 | 224 | 90 | 167 | 464 | 528 | 681 |
| Woolwich Township | 15 | 66 | 0 | 0 | 0 | 2 | 15 | 68 |
| Guelph CMA | 191 | 220 | 342 | 270 | 19 | 25 | 552 | 515 |
| Guelph City | 153 | 193 | 340 | 270 | 19 | 25 | 512 | 488 |
| Guelph/Eramosa Township | 22 | 8 | 0 | 0 | 0 | 0 | 22 | 8 |
| Puslinch Township | 16 | 19 | 2 | 0 | 0 | 0 | 18 | 19 |

Source: CMHC (Starts and Completions Survey)

**Table 4a: Absorbed Single-Detached Units by Price Range
Third Quarter 2014**

| 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 2014 | 0 | 0.0 | 19 | 19.0 | 26 | 26.0 | 17 | 17.0 | 38 | 38.0 | 100 | 419,169 | 444,632 |
| Q3 2013 | 0 | 0.0 | 5 | 5.4 | 16 | 17.4 | 18 | 19.6 | 53 | 57.6 | 92 | 463,900 | 504,106 |
| Year-to-date 2014 | 3 | 1.2 | 38 | 15.7 | 63 | 26.0 | 39 | 16.1 | 99 | 40.9 | 242 | 425,208 | 458,781 |
| Year-to-date 2013 | 2 | 0.8 | 24 | 10.0 | 39 | 16.3 | 57 | 23.8 | 117 | 49.0 | 239 | 448,569 | 487,282 |
| Cambridge City | | | | | | | | | | | | | |
| Q3 2014 | 0 | 0.0 | 3 | 7.7 | 11 | 28.2 | 12 | 30.8 | 13 | 33.3 | 39 | 427,945 | 432,628 |
| Q3 2013 | 0 | 0.0 | 5 | 11.4 | 13 | 29.5 | 9 | 20.5 | 17 | 38.6 | 44 | 412,500 | 442,285 |
| Year-to-date 2014 | 0 | 0.0 | 10 | 10.9 | 21 | 22.8 | 32 | 34.8 | 29 | 31.5 | 92 | 420,000 | 427,942 |
| Year-to-date 2013 | 0 | 0.0 | 6 | 7.1 | 24 | 28.6 | 24 | 28.6 | 30 | 35.7 | 84 | 413,483 | 471,867 |
| North Dumfries Township | | | | | | | | | | | | | |
| Q3 2014 | 0 | 0.0 | 2 | 28.6 | 3 | 42.9 | 1 | 14.3 | 1 | 14.3 | 7 | -- | -- |
| Q3 2013 | 0 | 0.0 | 5 | 50.0 | 2 | 20.0 | 2 | 20.0 | 1 | 10.0 | 10 | 354,731 | 371,853 |
| Year-to-date 2014 | 0 | 0.0 | 6 | 35.3 | 4 | 23.5 | 5 | 29.4 | 2 | 11.8 | 17 | 380,000 | 433,320 |
| Year-to-date 2013 | 0 | 0.0 | 10 | 52.6 | 5 | 26.3 | 3 | 15.8 | 1 | 5.3 | 19 | 349,900 | 364,140 |
| Waterloo City | | | | | | | | | | | | | |
| Q3 2014 | 0 | 0.0 | 1 | 2.1 | 5 | 10.6 | 18 | 38.3 | 23 | 48.9 | 47 | 449,900 | 503,629 |
| Q3 2013 | 0 | 0.0 | 0 | 0.0 | 5 | 12.8 | 10 | 25.6 | 24 | 61.5 | 39 | 475,000 | 516,398 |
| Year-to-date 2014 | 1 | 1.0 | 1 | 1.0 | 19 | 18.1 | 29 | 27.6 | 55 | 52.4 | 105 | 454,900 | 508,272 |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 8 | 8.5 | 28 | 29.8 | 58 | 61.7 | 94 | 463,805 | 541,315 |
| Woolwich Township | | | | | | | | | | | | | |
| Q3 2014 | 1 | 33.3 | 1 | 33.3 | 0 | 0.0 | 0 | 0.0 | 1 | 33.3 | 3 | -- | -- |
| Q3 2013 | 0 | 0.0 | 0 | 0.0 | 8 | 34.8 | 10 | 43.5 | 5 | 21.7 | 23 | 413,000 | 422,069 |
| Year-to-date 2014 | 1 | 10.0 | 1 | 10.0 | 1 | 10.0 | 0 | 0.0 | 7 | 70.0 | 10 | 521,495 | 502,441 |
| Year-to-date 2013 | 0 | 0.0 | 4 | 6.9 | 19 | 32.8 | 23 | 39.7 | 12 | 20.7 | 58 | 405,660 | 421,948 |
| Kitchener-Cambridge-Waterloo CMA | | | | | | | | | | | | | |
| Q3 2014 | 1 | 0.5 | 26 | 13.3 | 45 | 23.0 | 48 | 24.5 | 76 | 38.8 | 196 | 428,193 | 454,803 |
| Q3 2013 | 0 | 0.0 | 15 | 7.2 | 44 | 21.2 | 49 | 23.6 | 100 | 48.1 | 208 | 439,900 | 477,903 |
| Year-to-date 2014 | 5 | 1.1 | 56 | 12.0 | 108 | 23.2 | 105 | 22.5 | 192 | 41.2 | 466 | 429,900 | 463,852 |
| Year-to-date 2013 | 2 | 0.4 | 44 | 8.9 | 95 | 19.2 | 135 | 27.3 | 218 | 44.1 | 494 | 430,950 | 482,535 |

Source: CMHC (Market Absorption Survey)

**Table 4b: Absorbed Single-Detached Units by Price Range
Third Quarter 2014**

| 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 2014 | 0 | 0.0 | 1 | 3.1 | 1 | 3.1 | 13 | 40.6 | 17 | 53.1 | 32 | 450,000 | 470,212 |
| Q3 2013 | 0 | 0.0 | 0 | 0.0 | 8 | 20.5 | 15 | 38.5 | 16 | 41.0 | 39 | 415,696 | 463,418 |
| Year-to-date 2014 | 1 | 1.1 | 1 | 1.1 | 10 | 11.5 | 43 | 49.4 | 32 | 36.8 | 87 | 432,634 | 452,868 |
| Year-to-date 2013 | 0 | 0.0 | 8 | 6.3 | 33 | 26.2 | 34 | 27.0 | 51 | 40.5 | 126 | 417,290 | 453,390 |
| Guelph/Eramosa Township | | | | | | | | | | | | | |
| Q3 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 8 | 100.0 | 8 | -- | -- |
| Q3 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 1 | 6.3 | 0 | 0.0 | 0 | 0.0 | 15 | 93.8 | 16 | 560,229 | 560,330 |
| Year-to-date 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Puslinch Township | | | | | | | | | | | | | |
| Q3 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | 100.0 | 5 | -- | -- |
| Q3 2013 | 3 | 60.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 40.0 | 5 | -- | -- |
| Year-to-date 2014 | 1 | 10.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 9 | 90.0 | 10 | 1,130,000 | 1,014,851 |
| Year-to-date 2013 | 4 | 50.0 | 1 | 12.5 | 0 | 0.0 | 0 | 0.0 | 3 | 37.5 | 8 | -- | -- |
| Guelph CMA | | | | | | | | | | | | | |
| Q3 2014 | 0 | 0.0 | 1 | 2.2 | 1 | 2.2 | 13 | 28.9 | 30 | 66.7 | 45 | 500,000 | 551,719 |
| Q3 2013 | 3 | 6.8 | 0 | 0.0 | 8 | 18.2 | 15 | 34.1 | 18 | 40.9 | 44 | 413,298 | 451,211 |
| Year-to-date 2014 | 2 | 1.8 | 2 | 1.8 | 10 | 8.8 | 43 | 38.1 | 56 | 49.6 | 113 | 447,660 | 517,817 |
| Year-to-date 2013 | 4 | 3.0 | 9 | 6.7 | 33 | 24.6 | 34 | 25.4 | 54 | 40.3 | 134 | 414,241 | 447,814 |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Third Quarter 2014**

| Submarket | Q3 2014 | Q3 2013 | % Change | YTD 2014 | YTD 2013 | % Change |
|-------------------------------------|---------|---------|----------|-----------|----------|----------|
| Kitchener-Cambridge-Waterloo | 454,803 | 477,903 | -4.8 | 463,852 | 482,535 | -3.9 |
| Kitchener City | 444,632 | 504,106 | -11.8 | 458,781 | 487,282 | -5.8 |
| Cambridge City | 432,628 | 442,285 | -2.2 | 427,942 | 471,867 | -9.3 |
| North Dumfries Township | -- | 371,853 | n/a | 433,320 | 364,140 | 19.0 |
| Waterloo City | 503,629 | 516,398 | -2.5 | 508,272 | 541,315 | -6.1 |
| Woolwich Township | -- | 422,069 | n/a | 502,441 | 421,948 | 19.1 |
| | | | | | | |
| Guelph CMA | 551,719 | 451,211 | 22.3 | 517,817 | 447,814 | 15.6 |
| Guelph City | 470,212 | 463,418 | 1.5 | 452,868 | 453,390 | -0.1 |
| Guelph/Eramosa Township | -- | -- | n/a | 560,330 | -- | n/a |
| Puslinch Township | -- | -- | n/a | 1,014,851 | -- | n/a |

Source: CMHC (Market Absorption Survey)

**Table 5a: MLS® Residential Activity for Kitchener
Third Quarter 2014**

| | | 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 |
|------|-----------|---------------------------------|------------------------|-----------------------|---|---------------------------------|--|------------------------------------|------------------------|--|
| 2013 | January | 352 | 0.0 | 514 | 1,024 | 931 | 55.2 | 321,071 | -0.4 | 321,071 |
| | February | 460 | -9.6 | 525 | 902 | 941 | 55.8 | 327,293 | 4.9 | 327,293 |
| | March | 621 | -9.1 | 566 | 910 | 917 | 61.7 | 321,990 | 2.9 | 321,990 |
| | April | 700 | 0.7 | 539 | 1,187 | 901 | 59.8 | 337,286 | 6.6 | 337,286 |
| | May | 774 | 15.5 | 575 | 1,268 | 949 | 60.6 | 333,665 | 6.7 | 333,665 |
| | June | 661 | 7.8 | 570 | 1,060 | 908 | 62.8 | 327,156 | 3.3 | 327,156 |
| | July | 637 | 17.1 | 555 | 1,006 | 921 | 60.3 | 322,463 | 5.8 | 322,463 |
| | August | 523 | 1.6 | 541 | 851 | 941 | 57.5 | 321,401 | 2.3 | 321,401 |
| | September | 487 | 8.7 | 525 | 1,055 | 987 | 53.2 | 316,162 | 2.8 | 316,162 |
| | October | 496 | -2.0 | 520 | 938 | 943 | 55.1 | 313,987 | 4.0 | 313,987 |
| | November | 471 | -6.2 | 534 | 665 | 954 | 56.0 | 321,859 | 2.9 | 321,859 |
| | December | 285 | 2.9 | 501 | 368 | 941 | 53.2 | 316,744 | -0.1 | 316,744 |
| 2014 | January | 321 | -8.8 | 466 | 1,003 | 918 | 50.8 | 327,864 | 2.1 | 327,864 |
| | February | 432 | -6.1 | 487 | 770 | 807 | 60.3 | 335,635 | 2.5 | 335,635 |
| | March | 550 | -11.4 | 482 | 964 | 900 | 53.6 | 323,470 | 0.5 | 323,470 |
| | April | 663 | -5.3 | 530 | 1,205 | 972 | 54.5 | 344,957 | 2.3 | 344,957 |
| | May | 739 | -4.5 | 562 | 1,351 | 1,044 | 53.8 | 347,203 | 4.1 | 347,203 |
| | June | 730 | 10.4 | 577 | 1,154 | 937 | 61.6 | 350,536 | 7.1 | 350,536 |
| | July | 676 | 6.1 | 591 | 1,071 | 978 | 60.4 | 336,647 | 4.4 | 336,647 |
| | August | 579 | 10.7 | 622 | 812 | 939 | 66.2 | 331,848 | 3.3 | 331,848 |
| | September | 565 | 16.0 | 574 | 1,113 | 978 | 58.7 | 338,917 | 7.2 | 338,917 |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | Q3 2013 | 1,647 | 9.3 | | 2,912 | | | 320,263 | 3.7 | |
| | Q3 2014 | 1,820 | 10.5 | | 2,996 | | | 335,825 | 4.9 | |
| | | | | | | | | | | |
| | YTD 2013 | 5,215 | 3.7 | | 9,263 | | | 326,291 | 4.2 | |
| | YTD 2014 | 5,255 | 0.8 | | 9,443 | | | 338,825 | 3.8 | |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

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

Table 5b: MLS® Residential Activity for Guelph
Third Quarter 2014

| | | 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 |
|------|-----------|---------------------------------|------------------------|-----------------------|---|---------------------------------|--|------------------------------------|------------------------|--|
| 2013 | January | 189 | 16.7 | 268 | 420 | 402 | 66.7 | 319,680 | 4.0 | 321,747 |
| | February | 213 | -22.5 | 228 | 354 | 358 | 63.7 | 336,053 | 3.4 | 334,422 |
| | March | 283 | -13.7 | 256 | 431 | 394 | 65.0 | 358,868 | 12.8 | 358,026 |
| | April | 322 | 4.5 | 252 | 506 | 386 | 65.3 | 342,734 | 5.2 | 337,968 |
| | May | 332 | -0.6 | 253 | 540 | 407 | 62.2 | 376,941 | 14.1 | 370,984 |
| | June | 352 | 24.8 | 305 | 475 | 425 | 71.8 | 343,641 | -1.0 | 333,160 |
| | July | 314 | 22.2 | 272 | 443 | 403 | 67.5 | 338,737 | 5.5 | 342,502 |
| | August | 272 | 23.6 | 270 | 376 | 419 | 64.4 | 322,116 | 5.3 | 336,845 |
| | September | 245 | 16.7 | 266 | 421 | 396 | 67.2 | 344,049 | 2.5 | 340,232 |
| | October | 265 | 31.8 | 280 | 435 | 422 | 66.4 | 333,747 | 3.6 | 333,421 |
| | November | 241 | 7.6 | 275 | 257 | 386 | 71.2 | 353,313 | 8.9 | 358,993 |
| | December | 136 | 6.3 | 239 | 138 | 399 | 59.9 | 331,978 | -2.9 | 333,558 |
| 2014 | January | 166 | -12.2 | 234 | 380 | 386 | 60.6 | 351,860 | 10.1 | 354,585 |
| | February | 232 | 8.9 | 246 | 348 | 373 | 66.0 | 330,732 | -1.6 | 329,273 |
| | March | 286 | 1.1 | 250 | 436 | 390 | 64.1 | 351,302 | -2.1 | 349,996 |
| | April | 333 | 3.4 | 274 | 515 | 406 | 67.5 | 374,031 | 9.1 | 366,914 |
| | May | 360 | 8.4 | 278 | 583 | 423 | 65.7 | 370,991 | -1.6 | 360,602 |
| | June | 360 | 2.3 | 286 | 499 | 410 | 69.8 | 358,631 | 4.4 | 347,218 |
| | July | 300 | -4.5 | 262 | 468 | 415 | 63.1 | 366,953 | 8.3 | 368,510 |
| | August | 279 | 2.6 | 294 | 401 | 446 | 65.9 | 352,975 | 9.6 | 366,291 |
| | September | 291 | 18.8 | 291 | 486 | 422 | 69.0 | 361,406 | 5.0 | 358,512 |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | Q3 2013 | 831 | 21.0 | | 1,240 | | | 334,863 | 4.4 | |
| | Q3 2014 | 870 | 4.7 | | 1,355 | | | 360,615 | 7.7 | |
| | | | | | | | | | | |
| | YTD 2013 | 2,522 | 6.1 | | 3,966 | | | 344,288 | 5.9 | |
| | YTD 2014 | 2,607 | 3.4 | | 4,116 | | | 359,249 | 4.3 | |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

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

Table 5c: MLS® Residential Activity for Cambridge
Third Quarter 2014

| | | 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 |
|------|-----------|------------------------------|------------------------|-----------------------|-------------------------------------|------------------------------|---------------------------------------|---------------------------------|------------------------|------------------------------------|
| 2013 | January | 162 | -2.4 | 235 | 491 | 461 | 51.0 | 281,381 | 2.3 | 291,718 |
| | February | 246 | 12.3 | 272 | 418 | 436 | 62.4 | 287,608 | 0.1 | 291,507 |
| | March | 278 | -4.1 | 249 | 466 | 436 | 57.1 | 298,259 | -1.5 | 292,434 |
| | April | 344 | 14.3 | 260 | 596 | 509 | 51.1 | 308,672 | 4.8 | 302,433 |
| | May | 351 | 21.0 | 273 | 597 | 437 | 62.5 | 311,361 | -0.4 | 297,539 |
| | June | 305 | -5.3 | 275 | 478 | 441 | 62.4 | 305,883 | 3.8 | 301,554 |
| | July | 280 | 3.3 | 233 | 429 | 372 | 62.6 | 294,644 | 1.3 | 298,730 |
| | August | 251 | 26.8 | 276 | 429 | 456 | 60.5 | 302,412 | 7.0 | 306,079 |
| | September | 225 | 1.4 | 240 | 483 | 441 | 54.4 | 299,414 | 1.8 | 300,424 |
| | October | 259 | 4.4 | 263 | 472 | 448 | 58.7 | 274,844 | -4.2 | 280,431 |
| | November | 206 | -1.4 | 242 | 416 | 566 | 42.8 | 292,292 | -3.3 | 288,151 |
| | December | 189 | 22.7 | 276 | 193 | 466 | 59.2 | 298,149 | 4.2 | 303,918 |
| 2014 | January | 155 | -4.3 | 231 | 421 | 419 | 55.1 | 314,033 | 11.6 | 325,956 |
| | February | 217 | -11.8 | 240 | 403 | 425 | 56.5 | 314,421 | 9.3 | 315,706 |
| | March | 277 | -0.4 | 245 | 403 | 392 | 62.5 | 303,831 | 1.9 | 300,785 |
| | April | 317 | -7.8 | 249 | 495 | 423 | 58.9 | 314,153 | 1.8 | 307,942 |
| | May | 335 | -4.6 | 267 | 567 | 436 | 61.2 | 338,747 | 8.8 | 320,816 |
| | June | 308 | 1.0 | 258 | 519 | 436 | 59.2 | 333,932 | 9.2 | 324,819 |
| | July | 312 | 11.4 | 267 | 477 | 426 | 62.7 | 309,037 | 4.9 | 314,913 |
| | August | 229 | -8.8 | 256 | 449 | 467 | 54.8 | 320,860 | 6.1 | 323,448 |
| | September | 244 | 8.4 | 245 | 471 | 412 | 59.5 | 323,106 | 7.9 | 323,716 |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | Q3 2013 | 756 | 9.4 | | 1,341 | | | 298,642 | 3.2 | |
| | Q3 2014 | 785 | 3.8 | | 1,397 | | | 316,859 | 6.1 | |
| | | | | | | | | | | |
| | YTD 2013 | 2,442 | 7.2 | | 4,387 | | | 300,487 | 2.1 | |
| | YTD 2014 | 2,394 | -2.0 | | 4,205 | | | 319,848 | 6.4 | |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

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

Table 6a: Economic Indicators
Third Quarter 2014

| | | Interest Rates | | | NHPI, Total, Kitchener- Cambridge- Waterloo CMA 2007=100 | CPI, 2002 =100 (Ontario) | Kitchener 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 | | | | | | |
| 2013 | January | 595 | 3.00 | 5.24 | 111.1 | 121.3 | 273.9 | 7.0 | 70.9 | 882 |
| | February | 595 | 3.00 | 5.24 | 111.1 | 122.8 | 274.9 | 7.4 | 71.4 | 868 |
| | March | 590 | 3.00 | 5.14 | 111.1 | 123.2 | 276.0 | 7.2 | 71.5 | 863 |
| | April | 590 | 3.00 | 5.14 | 111.1 | 122.9 | 277.1 | 7.0 | 71.6 | 871 |
| | May | 590 | 3.00 | 5.14 | 111.2 | 123.0 | 278.5 | 7.2 | 71.9 | 883 |
| | June | 590 | 3.14 | 5.14 | 111.4 | 123.2 | 280.3 | 7.4 | 72.5 | 884 |
| | July | 590 | 3.14 | 5.14 | 111.4 | 123.4 | 279.6 | 7.8 | 72.5 | 887 |
| | August | 601 | 3.14 | 5.34 | 111.4 | 123.4 | 281.3 | 7.7 | 72.8 | 890 |
| | September | 601 | 3.14 | 5.34 | 111.4 | 123.5 | 285.4 | 7.2 | 73.3 | 894 |
| | October | 601 | 3.14 | 5.34 | 111.5 | 123.3 | 291.2 | 6.7 | 74.4 | 895 |
| | November | 601 | 3.14 | 5.34 | 111.5 | 123.3 | 294.3 | 6.1 | 74.6 | 893 |
| | December | 601 | 3.14 | 5.34 | 111.2 | 123.1 | 292.6 | 6.2 | 74.2 | 902 |
| 2014 | January | 595 | 3.14 | 5.24 | 110.9 | 123.3 | 291.9 | 6.4 | 74.0 | 903 |
| | February | 595 | 3.14 | 5.24 | 111.7 | 124.6 | 287.5 | 6.5 | 72.9 | 907 |
| | March | 581 | 3.14 | 4.99 | 111.7 | 125.1 | 283.3 | 6.7 | 71.9 | 915 |
| | April | 570 | 3.14 | 4.79 | 111.7 | 125.9 | 278.8 | 6.8 | 70.8 | 923 |
| | May | 570 | 3.14 | 4.79 | 111.8 | 126.5 | 280.5 | 6.7 | 71.1 | 922 |
| | June | 570 | 3.14 | 4.79 | 111.8 | 126.9 | 283.0 | 6.4 | 71.4 | 910 |
| | July | 570 | 3.14 | 4.79 | 112.0 | 126.5 | 283.7 | 6.2 | 71.4 | 892 |
| | August | 570 | 3.14 | 4.79 | 112.3 | 126.5 | 284.6 | 6.4 | 71.6 | 883 |
| | September | 570 | 3.14 | 4.79 | | 126.7 | 286.6 | 6.7 | 72.3 | 885 |
| | 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 2014

| | | 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 | | | | | | |
| 2013 | January | 595 | 3.00 | 5.24 | 116.2 | 121.3 | 76.7 | 6.2 | 70.5 | 869 |
| | February | 595 | 3.00 | 5.24 | 116.2 | 122.8 | 77.1 | 6.0 | 70.6 | 863 |
| | March | 590 | 3.00 | 5.14 | 116.3 | 123.2 | 76.4 | 6.3 | 70.0 | 863 |
| | April | 590 | 3.00 | 5.14 | 116.5 | 122.9 | 75.9 | 7.0 | 70.0 | 880 |
| | May | 590 | 3.00 | 5.14 | 116.6 | 123.0 | 75.2 | 7.6 | 69.8 | 883 |
| | June | 590 | 3.14 | 5.14 | 116.6 | 123.2 | 74.9 | 7.8 | 69.5 | 888 |
| | July | 590 | 3.14 | 5.14 | 116.9 | 123.4 | 73.8 | 7.5 | 68.2 | 877 |
| | August | 601 | 3.14 | 5.34 | 117.0 | 123.4 | 73.0 | 7.0 | 67.1 | 875 |
| | September | 601 | 3.14 | 5.34 | 117.0 | 123.5 | 72.6 | 6.7 | 66.3 | 869 |
| | October | 601 | 3.14 | 5.34 | 117.1 | 123.3 | 72.5 | 7.3 | 66.5 | 881 |
| | November | 601 | 3.14 | 5.34 | 117.2 | 123.3 | 72.8 | 7.4 | 66.9 | 874 |
| | December | 601 | 3.14 | 5.34 | 117.4 | 123.1 | 72.2 | 7.7 | 66.3 | 873 |
| 2014 | January | 595 | 3.14 | 5.24 | 117.5 | 123.3 | 72.6 | 7.3 | 66.2 | 856 |
| | February | 595 | 3.14 | 5.24 | 117.9 | 124.6 | 72.7 | 7.0 | 66.2 | 854 |
| | March | 581 | 3.14 | 4.99 | 117.9 | 125.1 | 72.8 | 6.9 | 66.0 | 863 |
| | April | 570 | 3.14 | 4.79 | 118.4 | 125.9 | 72.3 | 7.2 | 65.7 | 888 |
| | May | 570 | 3.14 | 4.79 | 118.4 | 126.5 | 72.1 | 7.6 | 65.8 | 901 |
| | June | 570 | 3.14 | 4.79 | 118.8 | 126.9 | 74.1 | 7.8 | 67.5 | 901 |
| | July | 570 | 3.14 | 4.79 | 118.7 | 126.5 | 76.3 | 7.4 | 69.2 | 891 |
| | August | 570 | 3.14 | 4.79 | 119.1 | 126.5 | 78.4 | 7.0 | 70.7 | 896 |
| | September | 570 | 3.14 | 4.79 | | 126.7 | 79.7 | 6.3 | 71.3 | 897 |
| | 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 of 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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on [Twitter](#), [YouTube](#) and [Flickr](#).

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2014 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:

Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –**
Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –**
Information on current housing market activities – starts, rents, vacancy rates and much more.

HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one central location.

Quick and easy access.

Neighbourhood level data.

cmhc.ca/hmportal

