HOUSING MARKET INFORMATION

HOUSING NOW

Kitchener-Cambridge-Waterloo and Guelph CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

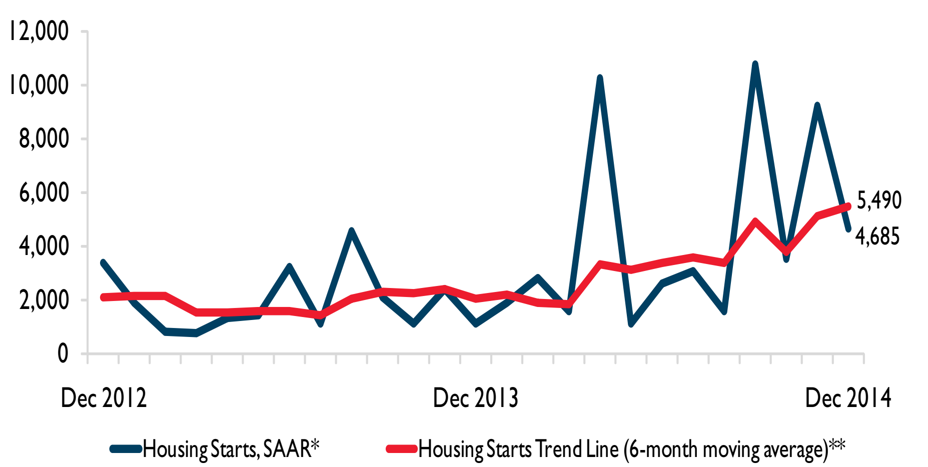
Date Released: First Quarter 2015

Kitchener-Cambridge-Waterloo CMA Highlights

- Starts higher for all housing types in 2014
- Existing home sales higher
- Average resale price up from last year

Figure 1

Kitchener-Cambridge-Waterloo CMA Housing Starts



Source: CMHC (Starts and Completions Survey)

* SAAR[1]: 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.

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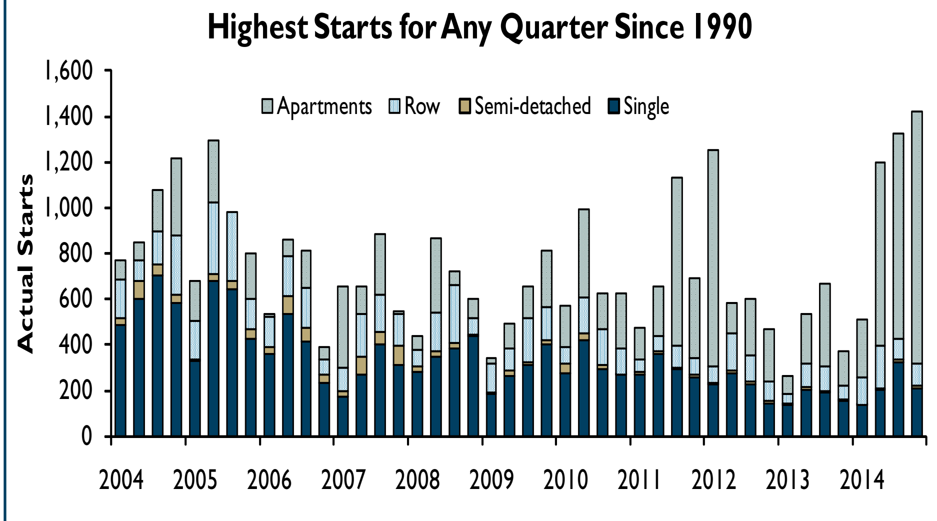
New Home Market

Housing starts in the Kitchener-Cambridge-Waterloo Census Metropolitan Area (CMA) (hereafter referred to as KCW) were trending at 5,490 units in December, up from 5,151 in November, 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 very strong level of apartment starts, as well as higher single-detached starts.

Again this quarter, the story was the very strong level of apartment starts. Apartment starts are highly volatile, however, for a third straight quarter, more than 800 apartment units were started in KCW. In the fourth quarter, 1,107 apartment units were started, the highest level for any quarter since 1988. The majority of the apartment starts were condominiums, with several projects commencing construction in both the cities of Kitchener and Waterloo. The apartment projects started were a mix of high-rise and low-rise buildings. More than half of the units started were in projects selling their units as an investment property with the potential to rent to students and young professionals. The strength in apartment starts reflects the strong demand for apartment accommodation from students, immigrants, young households and seniors. Developers were responding, not only to the higher demand from households, but also the planning initiatives which encourage higher-density housing and the future demand from LRT riders. For 2014, builders started 3,057 apartments, the highest annual level of apartment starts ever in KCW.

Figure 2



Source: CMHC (Starts and Completions Survey)

Total housing starts in both the fourth quarter and annually were boosted by the strong level of apartment starts. In the fourth quarter, 1,422 units were started, of which, 78 per cent were apartments. For 2014, housing starts reached 4,450 more than doubling from 2013 and the highest level of starts since 1988. However, 2013 starts were below demographic demand and some of the increase in starts in 2014 is due to pent-up demand. While apartment construction has been trending higher since the late 1990s, single-detached construction peaked in 2002-2003 and has been trending lower since then. With the surge in apartment construction in 2014, only 20 per cent of housing starts were single-detached homes. Government initiatives and the changing demographics of the population are drivers of this shift to higher-density housing. More couple households without children and one-person households mean stronger demand for apartments.

Single-detached starts, although only a fifth of new construction, increased by 25 per cent in 2014. A tight resale market meant increased spill-over into the new home market. As single-detached new home prices increased over the last few years, affordability became an issue for many homebuyers. Builders have responded to the demand for more moderately priced homes. The average price of a newly completed single-detached home for 2014 was $455,683, down by 5.4 per cent from 2013. Prices were lower in all CMA municipalities except Woolwich. Prices were 5.8 per cent lower in the City of Waterloo, the most expensive market in the CMA, 8.2 per cent lower in the City of Kitchener and 6.1 per cent lower in the City of Cambridge.

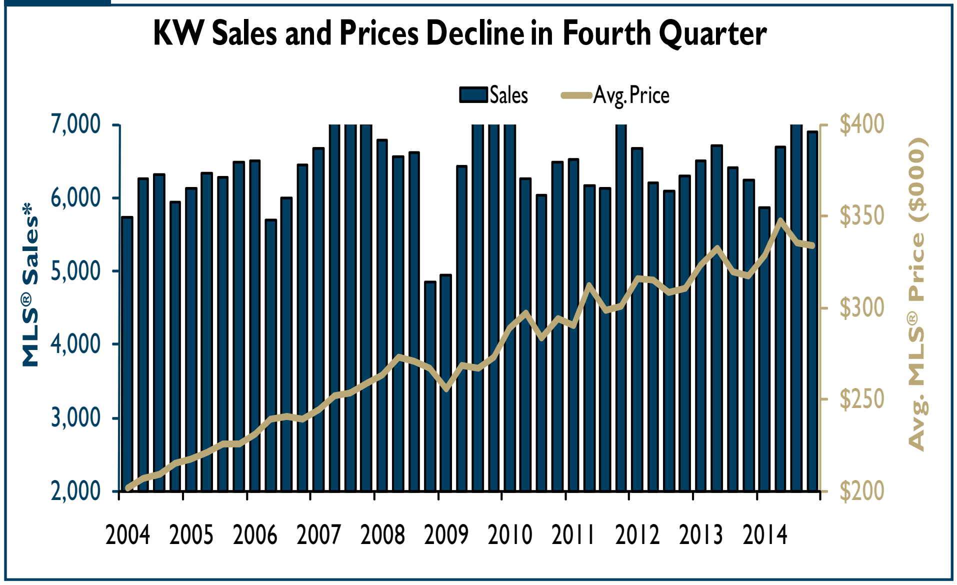
Townhouse and semi-detached starts are also higher this year. These housing types are a more affordable option than single-detached homes for households wanting their own front door. Townhouse starts increased by slightly more than 50 per cent this year.

Resale Home Market

Sales pulled back slightly in the fourth quarter compared to the third quarter as expected. The slightly weaker sales in the fourth quarter through the Kitchener-Waterloo Association of Realtors® followed a very strong third quarter as the traditional spring market was pushed into the summer months. After adjusting for seasonal variation, sales in the fourth quarter were 3.3 per cent lower than in the third quarter. Despite the end-of-year easing slow-down, sales in the fourth quarter of 2014 were 11.1 per cent higher than in the fourth quarter of 2013. Low mortgage rates, higher employment and migration have supported the demand for existing homes. The strong spring and summer rebound following the slow start for sales in early 2014 meant existing homes sales reached 6,646 for the year, up 2.8 per cent from 2013. Sales increased for single-detached homes, townhomes and condominium apartments, but declined for semi-detached homes.

Employment has been trending higher since the second quarter of 2014 which has supported the housing markets. Employment increased by 1.2 per cent in 2014, which translated into 3,500 more jobs. The labour force increased at a slower rate of 0.5 per cent resulting in a drop in the unemployment rate to 6.2 per cent from 6.9 per cent in 2013. While employment in the goods-producing sector increased in 2014, employment in the services sector declined slightly. Supporting the growth in the goods-producing sector was job growth in construction and manufacturing. Strong U.S. economic growth and the lower Canadian dollar have stimulated growth in the goods-producing sector. Fewer jobs in the education, health and professional, scientific and technical sectors pulled the services sector employment lower. While employment declined in the 15-24 age group, employment in the 25-44 and 45-64 age groups increased, supporting both first-time buyer and repeat buyer demand.

Figure 3



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

The average price of a resale home in the fourth quarter of 2014 grew by 5.2 per cent compared to the fourth quarter of 2013. However following seasonal adjustment, the average price in the fourth quarter of 2014 was marginally lower than in the third quarter. This was the second consecutive quarter in which the average price declined. A higher percentage of homes were sold below $250,000 in the fourth quarter compared to the third quarter. A higher percentage of first-time buyers have been active in the market in the last few months. For 2014, the average price of a resale home increased by 4.1 per cent to $337,806 from $324,604 a year earlier.

Guelph CMA Highlights

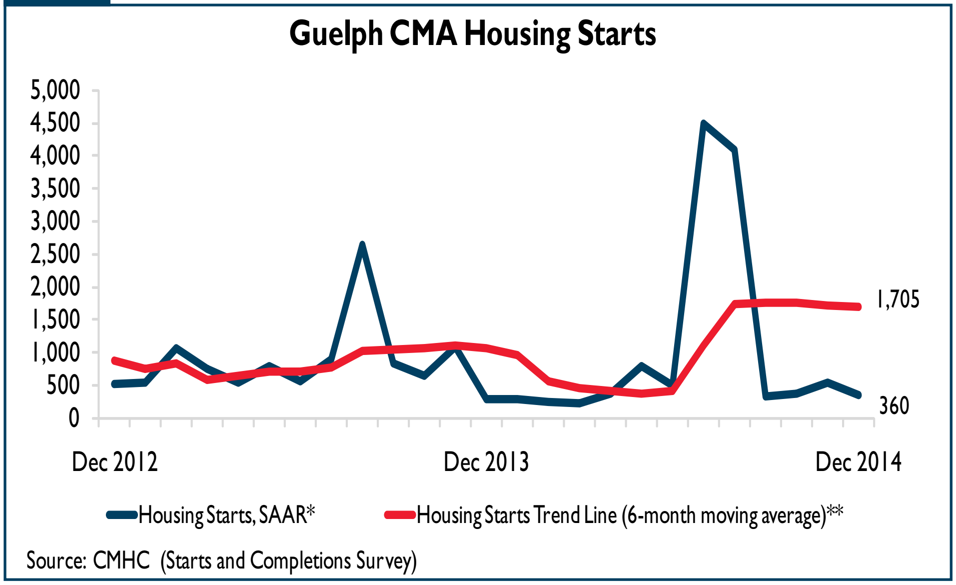
- Total starts higher in 2014
- Existing home sales higher
- Average resale price up from last year

New Home Market

Housing starts in the Guelph CMA were trending at 1,705 in December, down from 1,729 in November, 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 down due to lower levels of starts for all housing types. However, the trend remained elevated due to the high level of apartment starts in July and August.

Starts of all dwelling types, except townhouses, were lower in the fourth quarter compared to the third quarter after adjusting for regular seasonal variation. However, the absence of apartment starts in the fourth quarter was the main reason for lower starts. After recording 612 apartment starts in the third quarter, no apartments were started in the fourth quarter. Apartment starts in Guelph are highly volatile and the high level recorded in the third quarter was unsustainable. For 2014, total housing starts reached 1,064, an increase of 20 per cent from 2013. With a tight resale market favouring sellers in Guelph, there was more spill-over demand to the new home market. Apartment starts increased by 50 per cent as developers responded to higher demand and the City of Guelph's downtown secondary plan which supports intensification. Demand for apartments has been supported by students, young adult households, immigrants and downsizing seniors. Starts for single-detached homes increased marginally in 2014, while starts for semi-detached and townhouses declined from 2013. Starts of ground-oriented housing remains constrained by

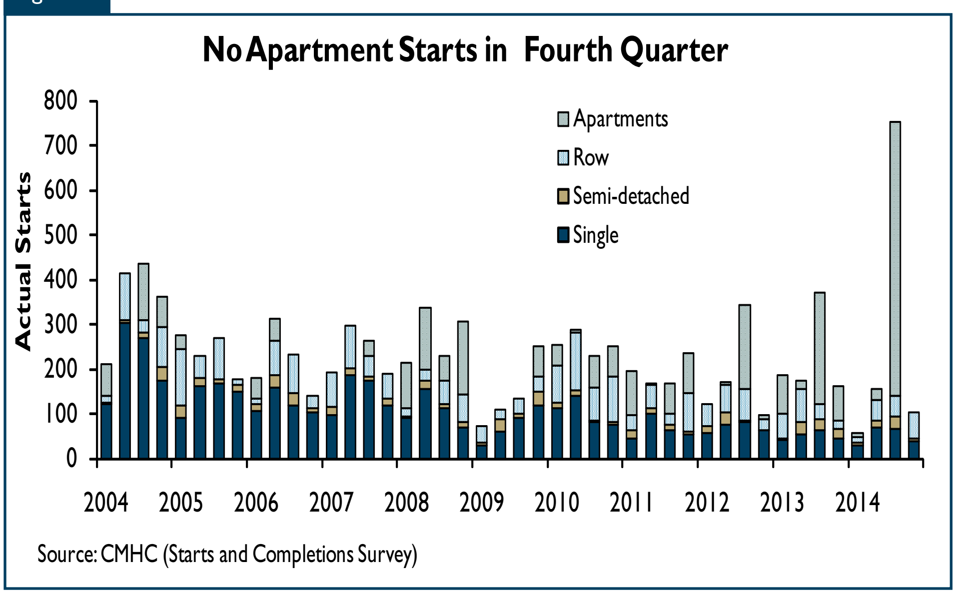
Figure 4



* SAAR[1]: 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.

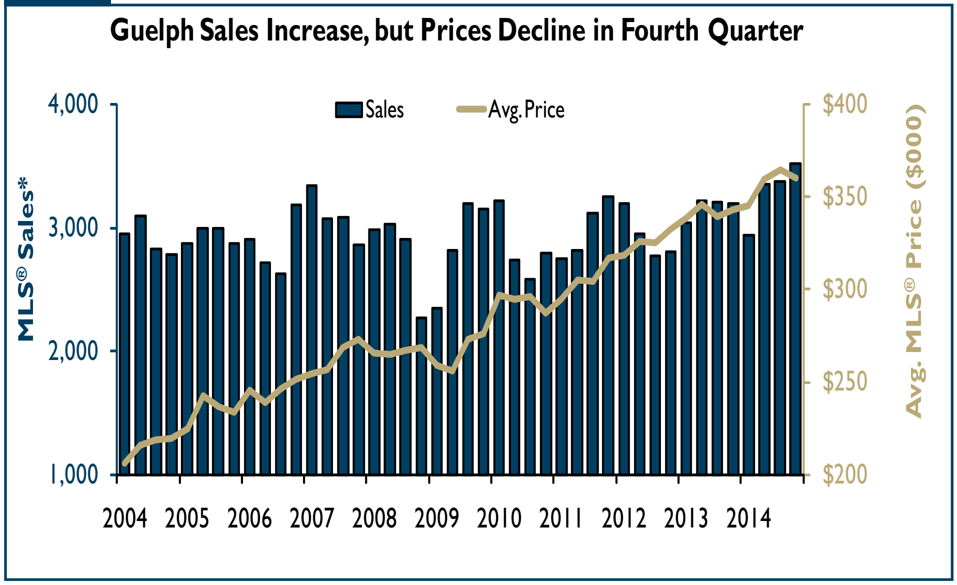
Figure 5



the low number of residential units registered by the City of Guelph in 2013.

The average price of newly completed single-detached homes increased to $543,674 in the fourth quarter, up 12.4 per cent from the same quarter last year. For 2014, the single-detached average price was $526,385, up 15.0 per cent as significantly more homes priced above $400,000 are being completed. The strong increase in price was due to the price of homes completed in Puslinch Township where prices more than doubled to $1,049,494. The average price in the City of Guelph was $465,130, an increase of only two per cent from 2013.

Figure 6



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

Resale Home Market

Sales trended higher throughout 2014. Homes sold through the Guelph and District Association of Realtors® in the fourth quarter after adjusting for seasonal variation increased by 4.1 per cent from the third quarter. Fourth quarter sales in 2014 were 7.2 per cent higher than in the same quarter of 2013. For 2014, annual sales reached 3,295, up 4.1 per cent from 2013. Despite a slow start to 2014, sales in 2014 set a new record. Strong employment growth, in-migration and low mortgage rates supported housing demand. Guelph is attractive to people working in the western parts of the GTA because housing prices are lower.

Since April, Guelph employment has been trending higher. Employment increased by 4.2 per cent or 3,100 jobs in 2014. Increased employment has supported the growth in sales. The labour force increased by 3.4 per cent resulting in a decline of the unemployment rate to 6.4 per cent. Employment in both the goods-producing and services sector increased supported by strong growth in the trade, manufacturing, accommodation and professional, scientific and technical sectors. Employment grew in the 15-24 and 25-44 age groups, but declined for the 45-64 age group.

Sales in 2014 increased at a faster pace than listings. The resale market remained tight and continued to favour sellers. As a result, price growth was above the rate of inflation. The average price of resale home in the fourth quarter of 2014 was 4.5 per cent higher than in the same quarter in 2013. On an annual basis, the average price of a resale home in 2014 increased 4.4 per cent to nearly $360,000.

Housing Boom along LRT Corridor in Kitchener and Waterloo

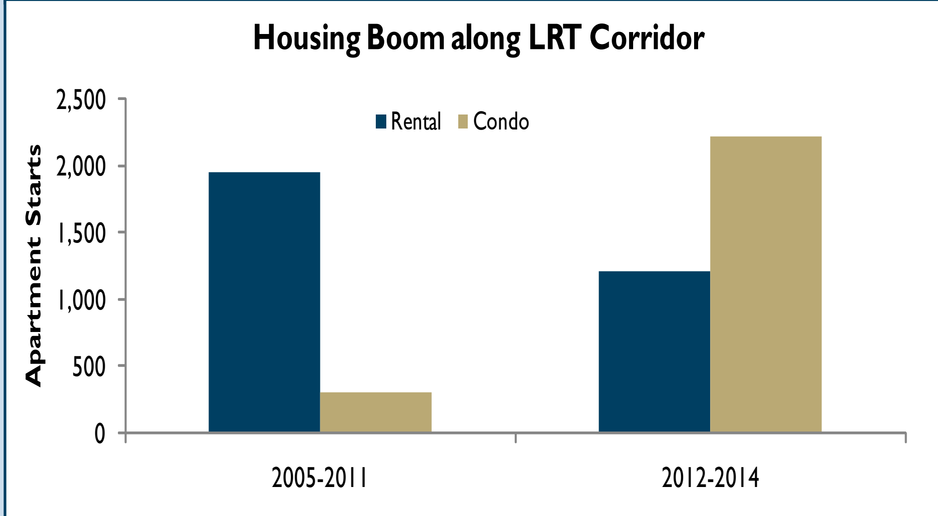
According to the Region of Waterloo, beginning in 2017, ION, the official name of Waterloo Region's Light Rail Transit (LRT), will limit urban sprawl, protect farmland and move people throughout the community. However, developers and builders are not waiting for the completion of the LRT. Residential development is already occurring along the LRT corridor[2].

In the latest three years, 2012-2014, total starts in the LRT corridor were up 19.4% from the previous seven (2005-2011). A closer look at construction along the LRT corridor indicates that the number of apartment starts in this area increased even more. Between 2012 and 2014 more than 3,000 apartment units were started, compared to over 2,300 in the previous seven years. The LRT makes higher-density residential more attractive to potential home-buyers, and fits into the Region's long-term plans to limit urban sprawl.

The rental apartments constructed along the LRT corridor have been geared mainly to the university student population, which has been expanding over the last few years. However, in the last three years there has been a shift to more condominium apartments.

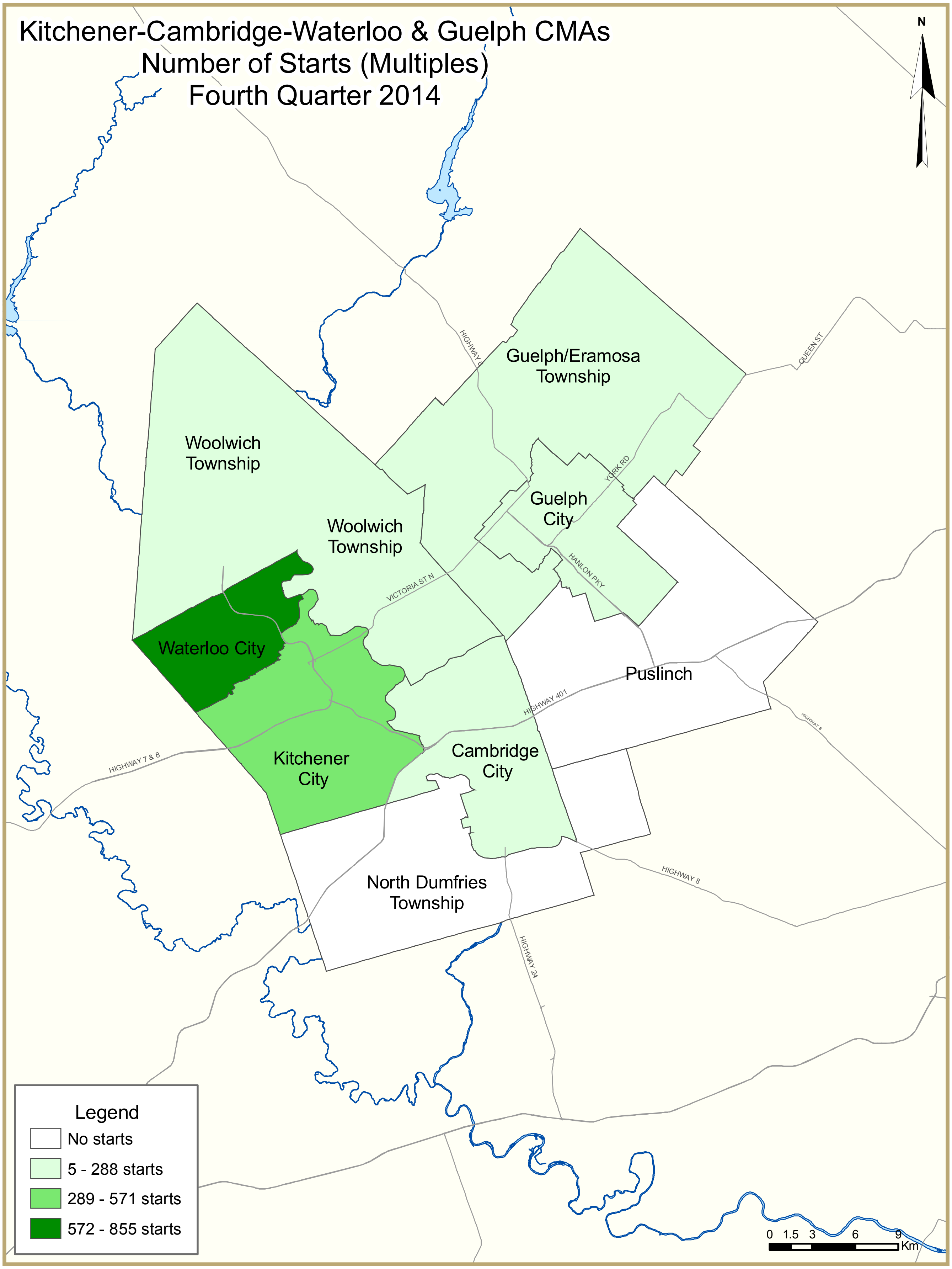
More than 60 per cent of apartment starts were condominiums, compared to just 13 per cent between 2005 and 2011. The condominium apartments under construction are being sold to a variety of households, including young professionals, and investors. With the completion of ION still more than two years away, more development along the LRT corridor is expected. Most of the land, especially close to the LRT stations, has already been purchased by developers, however, not all land is currently under development and more residential development is expected over the next several years.

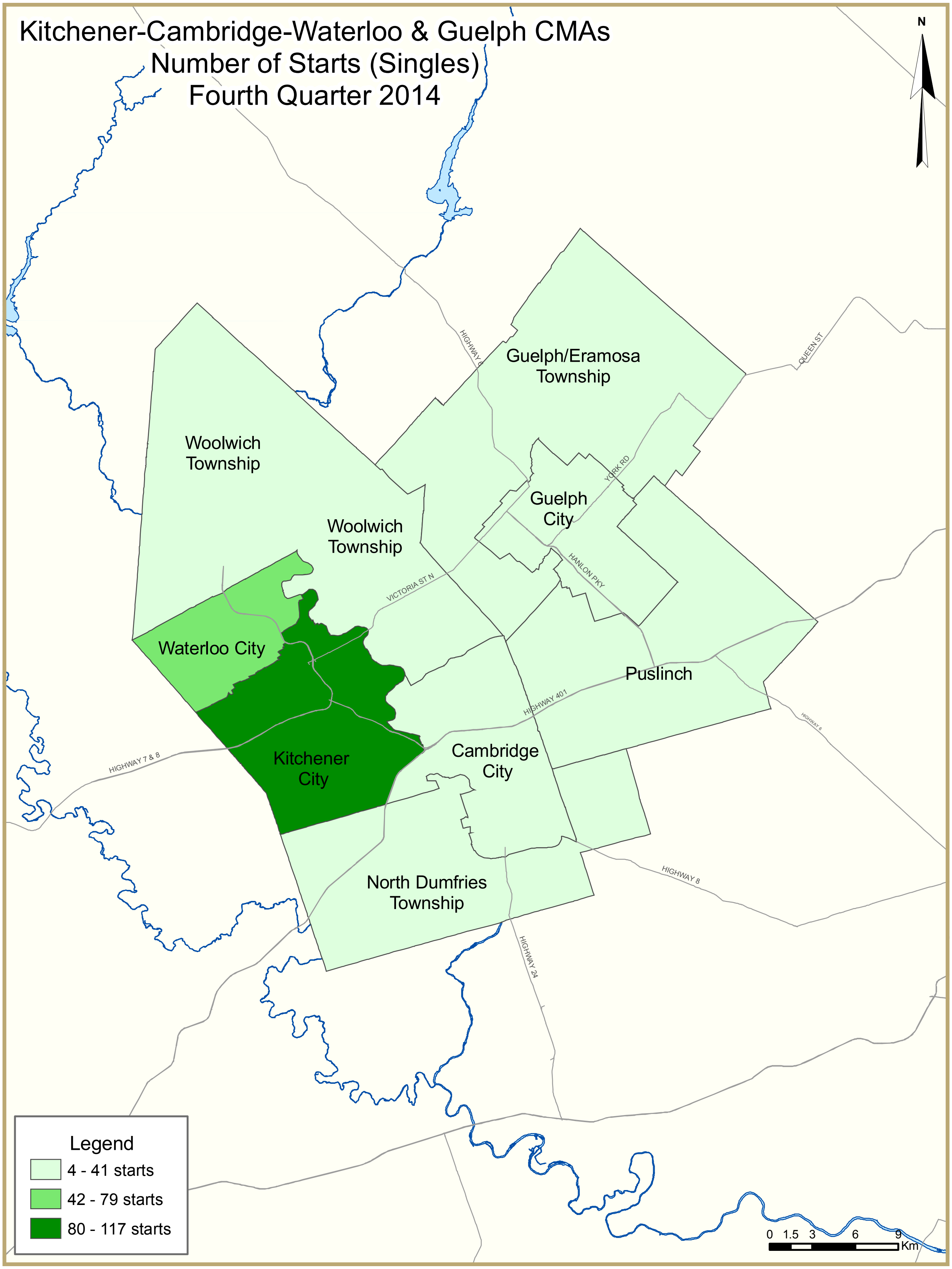
Figure 7

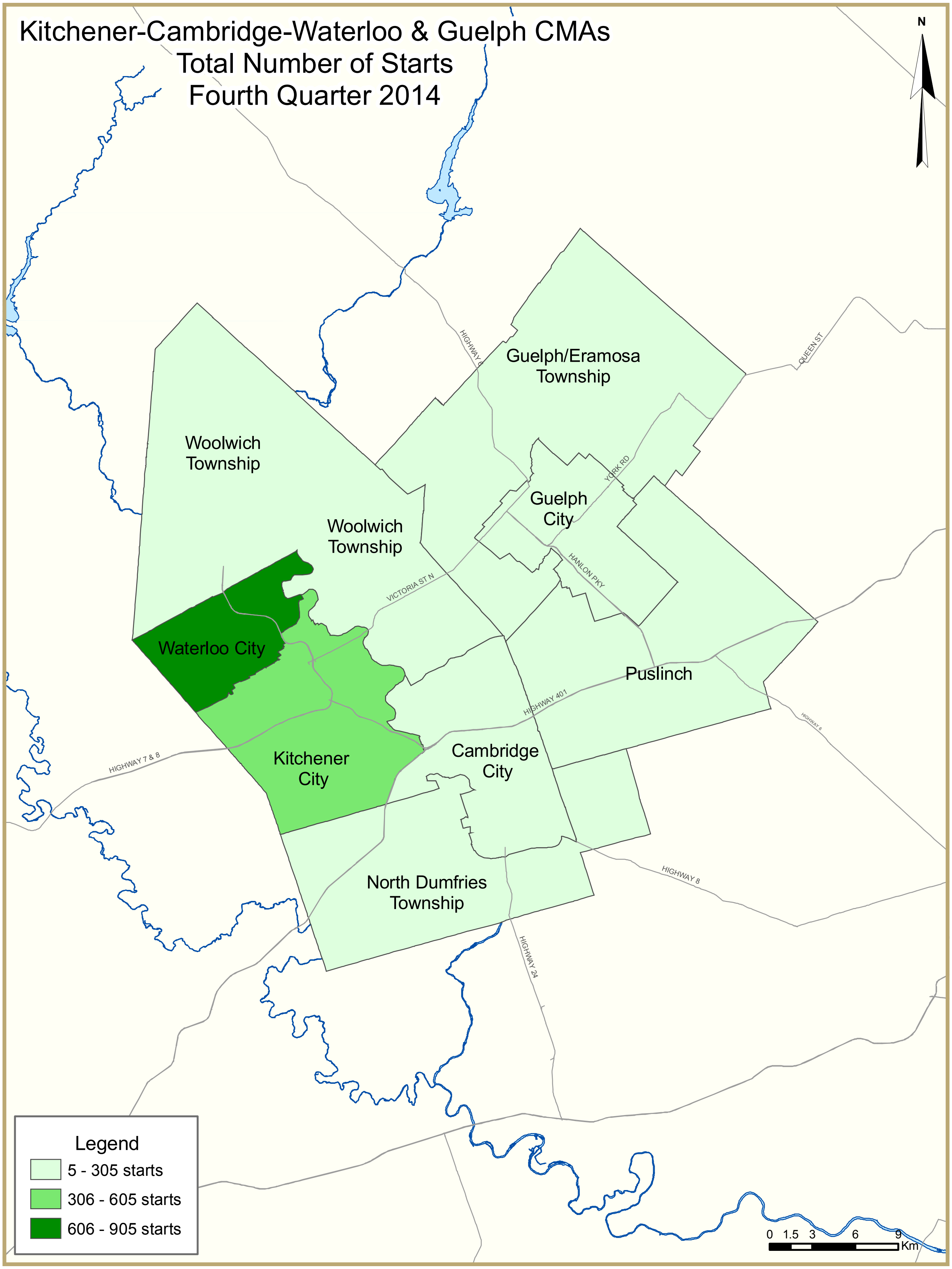


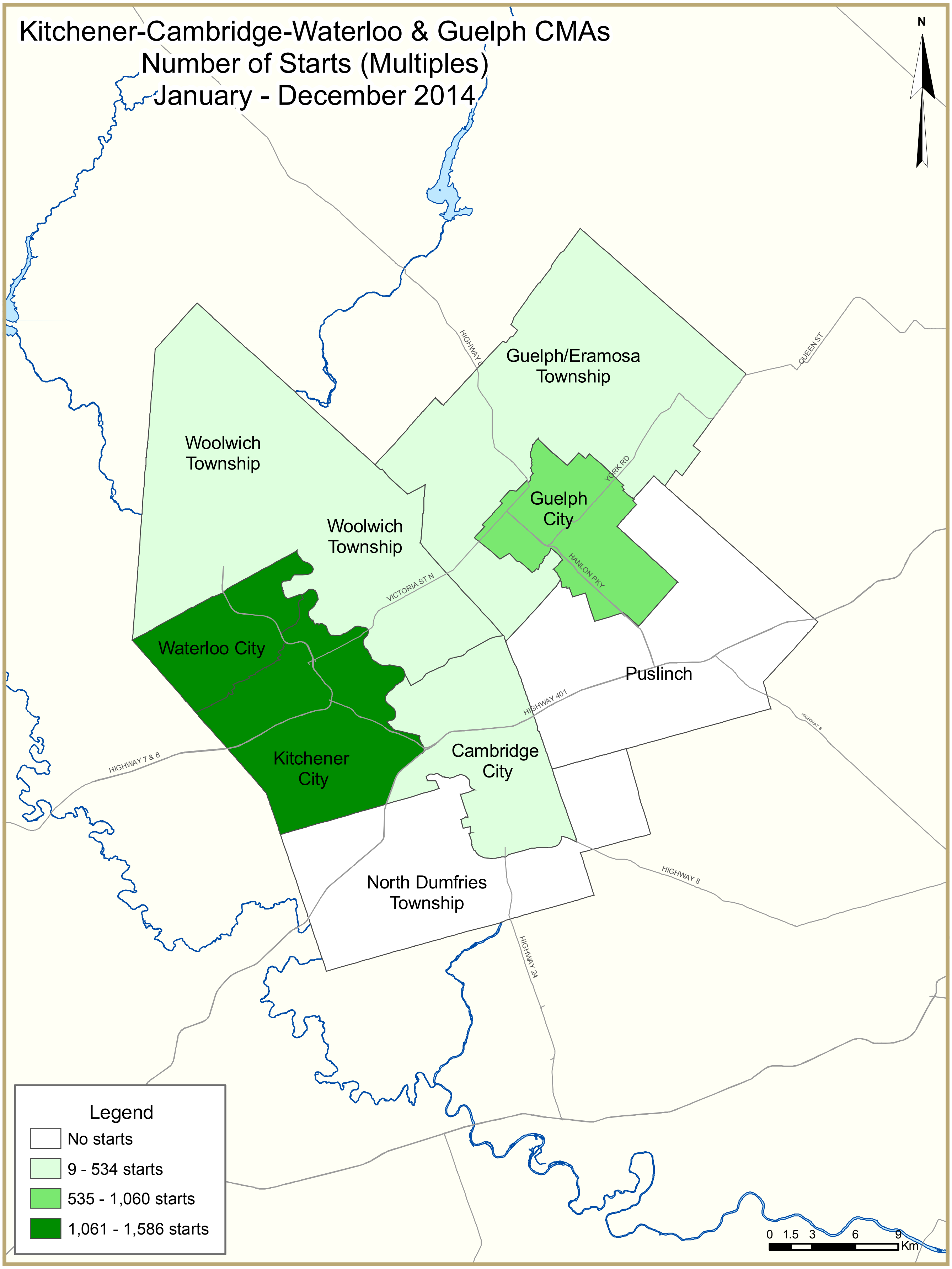
Source: CMHC Starts & Completions Survey

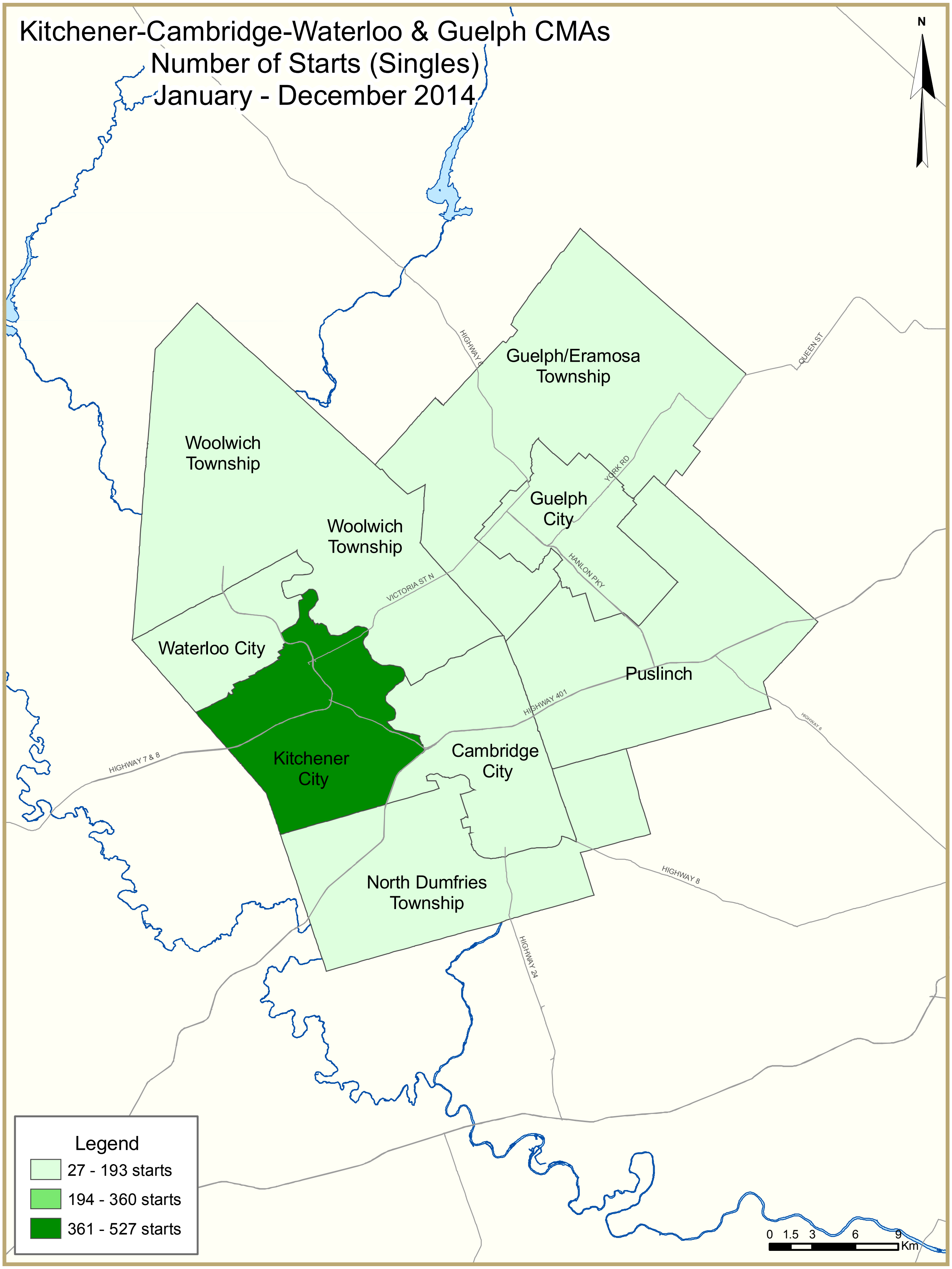
[2] The LRT corridor in the cities of Kitchener and Waterloo is defined as the area covered by Census Tracts 3-6, 10-13, 16-18, 20, 21, 100, 102, 103, 105-107

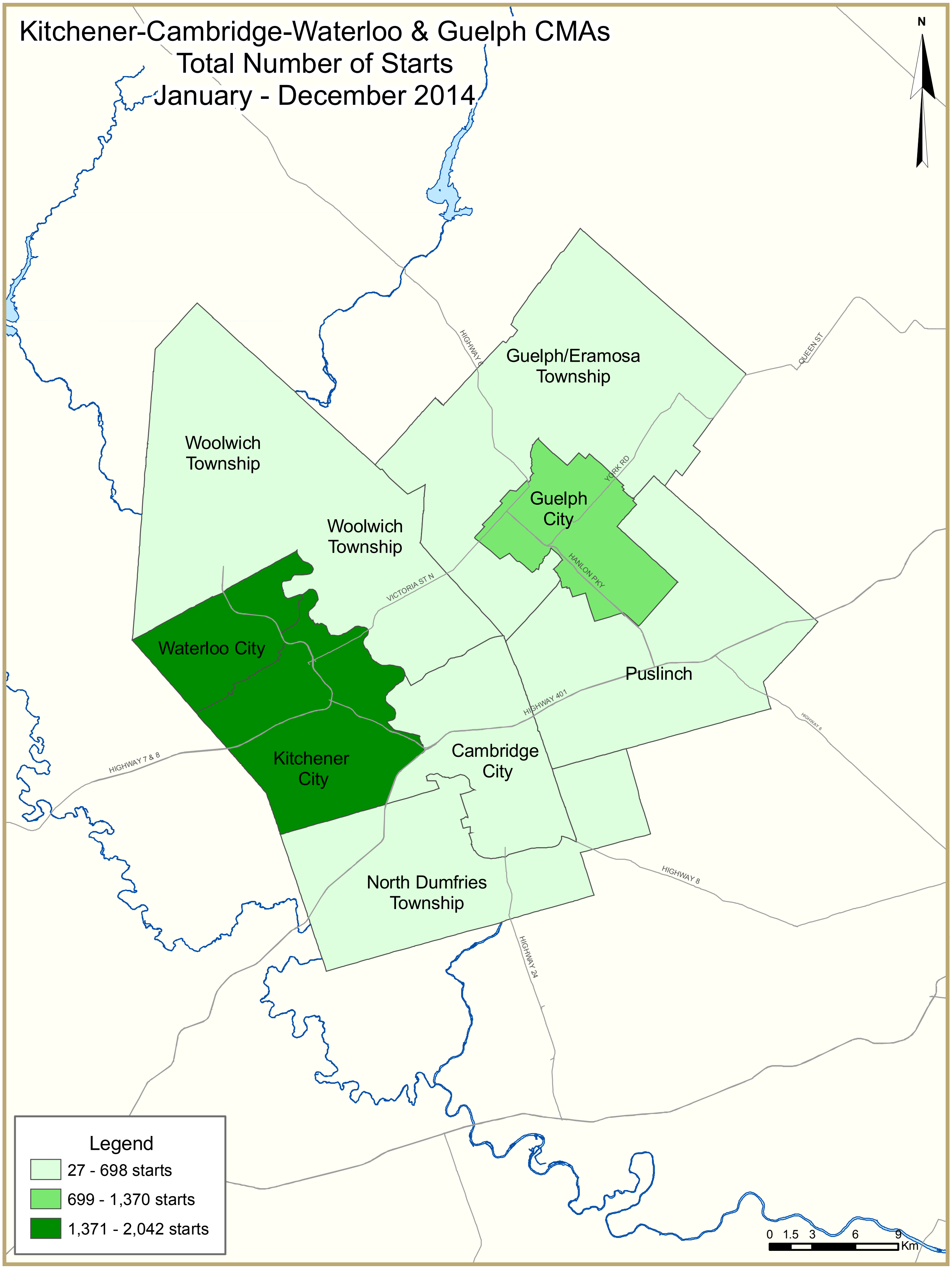

Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
Fourth Quarter 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
QUEEN ST
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
No starts
5 - 288 starts
289 - 571 starts
572 - 855 starts
0 1.5 3 6 9
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
Fourth Quarter 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
QUEEN ST
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
4 - 41 starts
42 - 79 starts
80 - 117 starts
0 1.5 3 6 9
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
Fourth Quarter 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
Puslinch
North Dumfries Township
HIGHWAY 6
QUEEN ST
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
5 - 305 starts
306 - 605 starts
606 - 905 starts
0 1.5 3 6 9
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
January - December 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
Puslinch
North Dumfries Township
HIGHWAY 7 & 8
HIGHWAY 401
HIGHWAY 8
HIGHWAY 24
VICTORIA ST N
HANLON PKY
YORK RD
QUEEN ST
Legend
No starts
9 - 534 starts
535 - 1,060 starts
1,061 - 1,586 starts
0 1.5 3 6 9
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
January - December 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
QUEEN ST
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
27 - 193 starts
194 - 360 starts
361 - 527 starts
0 1.5 3 6 9
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
January - December 2014
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
QUEEN ST
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
27 - 698 starts
699 - 1,370 starts
1,371 - 2,042 starts
0 1.5 3 6 9
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:

1.3	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) Fourth Quarter 2014								
Kitchener CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	871	690	945	1,202	761	972	1,069	1,058
Multiples	2,029	1,150	2,604	8,028	3,924	2,832	4,082	4,432
Total	2,900	1,840	3,549	9,230	4,685	3,804	5,151	5,490
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	1,148	943	154	209	35.7%	690	869	25.9%
Multiples	4,012	4,852	217	1,213	459.0%	1,150	3,581	211.4%
Total	5,160	5,795	371	1,422	283.3%	1,840	4,450	141.8%

Table 1: Housing Starts (SAAR and Trend) Fourth Quarter 2014								
Guelph CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	275	198	201	193	144	229	223	207
Multiples	456	692	180	360	216	1,540	1,506	1,498
Total	731	890	381	553	360	1,769	1,729	1,705
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	215	169	43	39	-9.3%	198	204	3.0%
Multiples	2,744	252	118	63	-46.6%	692	860	24.3%
Total	2,959	421	161	102	-36.6%	890	1,064	19.6%

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

Detailed data available upon request

Table 1.1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA Fourth Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2014	207	14	82	2	14	1,027	4	72	1,422
Q4 2013	154	6	64	0	26	25	4	92	371
% Change	34.4	133.3	28.1	n/a	-46.2	**	0.0	-21.7	**
Year-to-date 2014	866	40	347	2	132	1,960	24	1,079	4,450
Year-to-date 2013	689	28	174	1	157	127	16	648	1,840
% Change	25.7	42.9	99.4	100.0	-15.9	**	50.0	66.5	141.8
UNDER CONSTRUCTION									
Q4 2014	363	28	185	2	99	2,286	12	1,747	4,722
Q4 2013	234	14	137	2	137	650	16	1,293	2,483
% Change	55.1	100.0	35.0	0.0	-27.7	**	-25.0	35.1	90.2
COMPLETIONS									
Q4 2014	243	10	29	0	91	36	6	309	724
Q4 2013	200	4	46	0	69	8	5	165	497
% Change	21.5	150.0	-37.0	n/a	31.9	**	20.0	87.3	45.7
Year-to-date 2014	736	26	253	2	206	332	28	625	2,208
Year-to-date 2013	690	38	178	0	135	122	17	874	2,054
% Change	6.7	-31.6	42.1	n/a	52.6	172.1	64.7	-28.5	7.5
COMPLETED & NOT ABSORBED									
Q4 2014	133	2	15	0	30	29	n/a	n/a	209
Q4 2013	95	2	19	0	16	26	n/a	n/a	158
% Change	40.0	0.0	-21.1	n/a	87.5	11.5	n/a	n/a	32.3
ABSORBED									
Q4 2014	250	10	31	0	77	26	n/a	n/a	394
Q4 2013	194	8	46	0	68	13	n/a	n/a	329
% Change	28.9	25.0	-32.6	n/a	13.2	100.0	n/a	n/a	19.8
Year-to-date 2014	733	26	257	2	192	329	n/a	n/a	1,539
Year-to-date 2013	709	37	186	0	139	174	n/a	n/a	1,245
% Change	3.4	-29.7	38.2	n/a	38.1	89.1	n/a	n/a	23.6

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

Table 1.1b: Housing Activity Summary of Guelph CMA Fourth Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2014	38	6	52	1	5	0	0	0	102
Q4 2013	42	24	0	1	16	78	0	0	161
% Change	-9.5	-75.0	n/a	0.0	-68.8	-100.0	n/a	n/a	-36.6
Year-to-date 2014	201	54	124	3	37	436	0	209	1,064
Year-to-date 2013	186	82	9	7	170	407	5	24	890
% Change	8.1	-34.1	**	-57.1	-78.2	7.1	-100.0	**	19.6
UNDER CONSTRUCTION									
Q4 2014	88	34	97	2	65	746	0	203	1,235
Q4 2013	87	48	18	2	155	589	0	24	923
% Change	1.1	-29.2	**	0.0	-58.1	26.7	n/a	**	33.8
COMPLETIONS									
Q4 2014	72	14	18	1	8	20	0	6	139
Q4 2013	57	24	8	3	58	18	0	0	168
% Change	26.3	-41.7	125.0	-66.7	-86.2	11.1	n/a	n/a	-17.3
Year-to-date 2014	199	68	28	4	136	231	0	25	691
Year-to-date 2013	208	46	55	6	148	195	12	13	683
% Change	-4.3	47.8	-49.1	-33.3	-8.1	18.5	-100.0	92.3	1.2
COMPLETED & NOT ABSORBED									
Q4 2014	20	2	2	0	6	2	n/a	n/a	32
Q4 2013	10	0	3	0	8	7	n/a	n/a	28
% Change	100.0	n/a	-33.3	n/a	-25.0	-71.4	n/a	n/a	14.3
ABSORBED									
Q4 2014	70	15	17	1	9	23	n/a	n/a	135
Q4 2013	55	24	8	3	56	19	n/a	n/a	165
% Change	27.3	-37.5	112.5	-66.7	-83.9	21.1	n/a	n/a	-18.2
Year-to-date 2014	195	66	29	4	138	236	n/a	n/a	668
Year-to-date 2013	205	48	56	6	148	190	n/a	n/a	653
% Change	-4.9	37.5	-48.2	-33.3	-6.8	24.2	n/a	n/a	2.3

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

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2014									
	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									
Q4 2014	115	8	76	2	0	242	0	6	449
Q4 2013	70	4	44	0	8	16	0	12	154
Cambridge City									
Q4 2014	23	0	6	0	14	0	0	0	43
Q4 2013	31	0	5	0	14	0	0	23	73
North Dumfries Township									
Q4 2014	10	0	0	0	0	0	0	0	10
Q4 2013	13	0	0	0	0	0	0	0	13
Waterloo City									
Q4 2014	50	0	0	0	0	785	4	66	905
Q4 2013	36	2	15	0	4	9	4	57	127
Woolwich Township									
Q4 2014	9	6	0	0	0	0	0	0	15
Q4 2013	4	0	0	0	0	0	0	0	4
Kitchener-Cambridge-Waterloo CMA									
Q4 2014	207	14	82	2	14	1,027	4	72	1,422
Q4 2013	154	6	64	0	26	25	4	92	371
Guelph City									
Q4 2014	30	6	47	0	5	0	0	0	88
Q4 2013	31	24	0	1	16	78	0	0	150
Guelph/Eramosa Township									
Q4 2014	4	0	5	0	0	0	0	0	9
Q4 2013	6	0	0	0	0	0	0	0	6
Puslinch Township									
Q4 2014	4	0	0	1	0	0	0	0	5
Q4 2013	5	0	0	0	0	0	0	0	5
Guelph CMA									
Q4 2014	38	6	52	1	5	0	0	0	102
Q4 2013	42	24	0	1	16	78	0	0	161

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

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2014									
	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									
Q4 2014	207	16	147	2	38	729	0	824	1,963
Q4 2013	103	8	108	2	66	24	12	566	889
Cambridge City									
Q4 2014	42	0	15	0	61	187	0	168	473
Q4 2013	60	0	5	0	51	56	0	79	251
North Dumfries Township									
Q4 2014	16	0	0	0	0	0	0	0	16
Q4 2013	16	2	0	0	0	0	0	0	18
Waterloo City									
Q4 2014	80	2	7	0	0	1,370	12	729	2,200
Q4 2013	44	2	24	0	20	570	4	648	1,312
Woolwich Township									
Q4 2014	18	10	16	0	0	0	0	26	70
Q4 2013	11	2	0	0	0	0	0	0	13
Kitchener-Cambridge-Waterloo CMA									
Q4 2014	363	28	185	2	99	2,286	12	1,747	4,722
Q4 2013	234	14	137	2	137	650	16	1,293	2,483
Guelph City									
Q4 2014	60	34	97	0	56	746	0	203	1,196
Q4 2013	55	48	18	1	155	589	0	24	890
Guelph/Eramosa Township									
Q4 2014	12	0	0	0	9	0	0	0	21
Q4 2013	14	0	0	0	0	0	0	0	14
Puslinch Township									
Q4 2014	16	0	0	2	0	0	0	0	18
Q4 2013	18	0	0	1	0	0	0	0	19
Guelph CMA									
Q4 2014	88	34	97	2	65	746	0	203	1,235
Q4 2013	87	48	18	2	155	589	0	24	923

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

Table 1.2: Housing Activity Summary by Submarket Fourth 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									
Q4 2014	162	6	22	0	32	28	6	0	256
Q4 2013	84	2	31	0	47	8	5	150	327
Cambridge City									
Q4 2014	21	0	0	0	47	8	0	10	86
Q4 2013	41	0	12	0	22	0	0	0	75
North Dumfries Township									
Q4 2014	12	0	0	0	0	0	0	0	12
Q4 2013	8	0	0	0	0	0	0	0	8
Waterloo City									
Q4 2014	33	4	7	0	12	0	0	292	348
Q4 2013	44	2	3	0	0	0	0	15	64
Woolwich Township									
Q4 2014	15	0	0	0	0	0	0	7	22
Q4 2013	23	0	0	0	0	0	0	0	23
Kitchener-Cambridge-Waterloo CMA									
Q4 2014	243	10	29	0	91	36	6	309	724
Q4 2013	200	4	46	0	69	8	5	165	497
Guelph City									
Q4 2014	50	14	18	0	8	20	0	6	116
Q4 2013	46	24	8	3	58	18	0	0	157
Guelph/Eramosa Township									
Q4 2014	13	0	0	0	0	0	0	0	13
Q4 2013	7	0	0	0	0	0	0	0	7
Puslinch Township									
Q4 2014	9	0	0	1	0	0	0	0	10
Q4 2013	4	0	0	0	0	0	0	0	4
Guelph CMA									
Q4 2014	72	14	18	1	8	20	0	6	139
Q4 2013	57	24	8	3	58	18	0	0	168

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

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2014									
	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									
Q4 2014	82	2	11	0	16	20	n/a	n/a	131
Q4 2013	43	2	16	0	3	21	n/a	n/a	85
Cambridge City									
Q4 2014	9	0	0	0	4	9	n/a	n/a	22
Q4 2013	10	0	1	0	6	1	n/a	n/a	18
North Dumfries Township									
Q4 2014	4	0	0	0	0	0	n/a	n/a	4
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
Waterloo City									
Q4 2014	35	0	4	0	10	0	n/a	n/a	49
Q4 2013	35	0	2	0	7	4	n/a	n/a	48
Woolwich Township									
Q4 2014	3	0	0	0	0	0	n/a	n/a	3
Q4 2013	6	0	0	0	0	0	n/a	n/a	6
Kitchener-Cambridge-Waterloo CMA									
Q4 2014	133	2	15	0	30	29	n/a	n/a	209
Q4 2013	95	2	19	0	16	26	n/a	n/a	158
Guelph City									
Q4 2014	14	2	2	0	6	2	n/a	n/a	26
Q4 2013	6	0	3	0	8	7	n/a	n/a	24
Guelph/Eramosa Township									
Q4 2014	5	0	0	0	0	0	n/a	n/a	5
Q4 2013	4	0	0	0	0	0	n/a	n/a	4
Puslinch Township									
Q4 2014	1	0	0	0	0	0	n/a	n/a	1
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Guelph CMA									
Q4 2014	20	2	2	0	6	2	n/a	n/a	32
Q4 2013	10	0	3	0	8	7	n/a	n/a	28

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

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	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									
Q4 2014	163	6	26	0	19	10	n/a	n/a	224
Q4 2013	82	6	31	0	49	11	n/a	n/a	179
Cambridge City									
Q4 2014	24	0	0	0	47	7	n/a	n/a	78
Q4 2013	39	0	11	0	19	1	n/a	n/a	70
North Dumfries Township									
Q4 2014	11	0	0	0	0	0	n/a	n/a	11
Q4 2013	9	0	0	0	0	0	n/a	n/a	9
Waterloo City									
Q4 2014	39	4	5	0	11	9	n/a	n/a	68
Q4 2013	42	2	4	0	0	1	n/a	n/a	49
Woolwich Township									
Q4 2014	13	0	0	0	0	0	n/a	n/a	13
Q4 2013	22	0	0	0	0	0	n/a	n/a	22
Kitchener-Cambridge-Waterloo CMA									
Q4 2014	250	10	31	0	77	26	n/a	n/a	394
Q4 2013	194	8	46	0	68	13	n/a	n/a	329
Guelph City									
Q4 2014	49	15	17	0	9	23	n/a	n/a	113
Q4 2013	43	24	8	3	56	19	n/a	n/a	153
Guelph/Eramosa Township									
Q4 2014	12	0	0	0	0	0	n/a	n/a	12
Q4 2013	8	0	0	0	0	0	n/a	n/a	8
Puslinch Township									
Q4 2014	9	0	0	1	0	0	n/a	n/a	10
Q4 2013	4	0	0	0	0	0	n/a	n/a	4
Guelph CMA									
Q4 2014	70	15	17	1	9	23	n/a	n/a	135
Q4 2013	55	24	8	3	56	19	n/a	n/a	165

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

Table 1.3a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	866	40	347	2	132	1,960	24	1,079	4,450
% Change	25.7	42.9	99.4	100.0	-15.9	**	50.0	66.5	141.8
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

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts Guelph CMA 2005 - 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	201	54	124	3	37	436	0	209	1,064
% Change	8.1	-34.1	**	-57.1	-78.2	7.1	-100.0	**	19.6
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

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Kitchener-Cambridge-Waterloo	209	154	14	6	92	62	1,107	149	1,422	371	**
Kitchener City	117	70	8	4	68	20	256	60	449	154	191.6
Cambridge City	23	31	0	0	20	19	0	23	43	73	-41.1
North Dumfries Township	10	13	0	0	0	0	0	0	10	13	-23.1
Waterloo City	50	36	0	2	4	23	851	66	905	127	**
Woolwich Township	9	4	6	0	0	0	0	0	15	4	**
Guelph CMA	39	43	6	24	57	16	0	78	102	161	-36.6
Guelph City	30	32	6	24	52	16	0	78	88	150	-41.3
Guelph/Eramosa Township	4	6	0	0	5	0	0	0	9	6	50.0
Puslinch Township	5	5	0	0	0	0	0	0	5	5	0.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	869	690	40	28	484	315	3,057	807	4,450	1,840	141.8
Kitchener City	527	292	22	22	329	218	1164	334	2042	866	135.8
Cambridge City	96	147	0	0	104	32	317	135	517	314	64.6
North Dumfries Township	33	34	0	2	0	0	0	0	33	36	-8.3
Waterloo City	178	162	8	2	35	65	1543	338	1764	567	**
Woolwich Township	35	55	10	2	16	0	33	0	94	57	64.9
Guelph CMA	204	198	54	82	161	179	645	431	1,064	890	19.6
Guelph City	144	158	54	82	152	179	645	431	995	850	17.1
Guelph/Eramosa Township	33	16	0	0	9	0	0	0	42	16	162.5
Puslinch Township	27	24	0	0	0	0	0	0	27	24	12.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Kitchener-Cambridge-Waterloo	88	58	4	4	1,035	57	72	92
Kitchener City	68	20	0	0	250	48	6	12
Cambridge City	20	19	0	0	0	0	0	23
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	0	19	4	4	785	9	66	57
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	57	16	0	0	0	78	0	0
Guelph City	52	16	0	0	0	78	0	0
Guelph/Eramosa Township	5	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 - December 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	461	299	23	16	1,978	159	1,079	648
Kitchener City	323	206	6	12	771	94	393	240
Cambridge City	104	32	0	0	195	56	122	79
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	18	61	17	4	1,012	9	531	329
Woolwich Township	16	0	0	0	0	0	33	0
Guelph CMA	161	179	0	0	436	407	209	24
Guelph City	152	179	0	0	436	407	209	24
Guelph/Eramosa Township	9	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 Fourth Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Kitchener-Cambridge-Waterloo	303	224	1,043	51	76	96	1,422	371
Kitchener City	199	118	244	24	6	12	449	154
Cambridge City	29	36	14	14	0	23	43	73
North Dumfries Township	10	13	0	0	0	0	10	13
Waterloo City	50	53	785	13	70	61	905	127
Woolwich Township	15	4	0	0	0	0	15	4
Guelph CMA	96	66	6	95	0	0	102	161
Guelph City	83	55	5	95	0	0	88	150
Guelph/Eramosa Township	9	6	0	0	0	0	9	6
Puslinch Township	4	5	1	0	0	0	5	5

Table 2.5: Starts by Submarket and by Intended Market January - December 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	1,253	891	2,094	285	1,103	664	4,450	1,840
Kitchener City	845	451	798	163	399	252	2,042	866
Cambridge City	111	152	284	83	122	79	517	314
North Dumfries Township	32	36	0	0	1	0	33	36
Waterloo City	204	195	1,012	39	548	333	1,764	567
Woolwich Township	61	57	0	0	33	0	94	57
Guelph CMA	379	277	476	584	209	29	1,064	890
Guelph City	317	238	469	583	209	29	995	850
Guelph/Eramosa Township	38	16	4	0	0	0	42	16
Puslinch Township	24	23	3	1	0	0	27	24

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Kitchener-Cambridge-Waterloo	243	200	12	4	122	120	347	173	724	497	45.7
Kitchener City	162	84	8	2	56	83	30	158	256	327	-21.7
Cambridge City	21	41	0	0	47	34	18	0	86	75	14.7
North Dumfries Township	12	8	0	0	0	0	0	0	12	8	50.0
Waterloo City	33	44	4	2	19	3	292	15	348	64	**
Woolwich Township	15	23	0	0	0	0	7	0	22	23	-4.3
Guelph CMA	73	60	14	24	26	66	26	18	139	168	-17.3
Guelph City	50	49	14	24	26	66	26	18	116	157	-26.1
Guelph/Eramosa Township	13	7	0	0	0	0	0	0	13	7	85.7
Puslinch Township	10	4	0	0	0	0	0	0	10	4	150.0

Table 3.1: Completions by Submarket and by Dwelling Type January - December 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	739	690	28	40	450	328	991	996	2208	2054	7.5
Kitchener City	422	292	16	20	302	209	225	446	965	967	-0.2
Cambridge City	114	127	0	0	84	67	97	11	295	205	43.9
North Dumfries Township	33	30	2	16	0	0	0	0	35	46	-23.9
Waterloo City	142	152	8	4	64	52	662	537	876	745	17.6
Woolwich Township	28	89	2	0	0	0	7	2	37	91	-59.3
Guelph CMA	203	226	68	46	164	203	256	208	691	683	1.2
Guelph City	140	188	68	46	164	203	256	208	628	645	-2.6
Guelph/Eramosa Township	35	15	0	0	0	0	0	0	35	15	133.3
Puslinch Township	28	23	0	0	0	0	0	0	28	23	21.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Kitchener-Cambridge-Waterloo	118	115	4	5	38	8	309	165
Kitchener City	52	78	4	5	30	8	0	150
Cambridge City	47	34	0	0	8	0	10	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	19	3	0	0	0	0	292	15
Woolwich Township	0	0	0	0	0	0	7	0
Guelph CMA	26	66	0	0	20	18	6	0
Guelph City	26	66	0	0	20	18	6	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 - December 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	425	311	25	17	366	122	625	874
Kitchener City	286	192	16	17	90	56	135	390
Cambridge City	84	67	0	0	64	8	33	3
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	55	52	9	0	212	58	450	479
Woolwich Township	0	0	0	0	0	0	7	2
Guelph CMA	164	203	0	0	231	195	25	13
Guelph City	164	203	0	0	231	195	25	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 Fourth Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Kitchener-Cambridge-Waterloo	282	250	127	77	315	170	724	497
Kitchener City	190	117	60	55	6	155	256	327
Cambridge City	21	53	55	22	10	0	86	75
North Dumfries Township	12	8	0	0	0	0	12	8
Waterloo City	44	49	12	0	292	15	348	64
Woolwich Township	15	23	0	0	7	0	22	23
Guelph CMA	104	89	29	79	6	0	139	168
Guelph City	82	78	28	79	6	0	116	157
Guelph/Eramosa Township	13	7	0	0	0	0	13	7
Puslinch Township	9	4	1	0	0	0	10	4

Table 3.5: Completions by Submarket and by Intended Market January - December 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	1,015	906	540	257	653	891	2,208	2,054
Kitchener City	656	442	156	118	153	407	965	967
Cambridge City	114	153	148	49	33	3	295	205
North Dumfries Township	34	46	0	0	1	0	35	46
Waterloo City	181	176	236	90	459	479	876	745
Woolwich Township	30	89	0	0	7	2	37	91
Guelph CMA	295	309	371	349	25	25	691	683
Guelph City	235	271	368	349	25	25	628	645
Guelph/Eramosa Township	35	15	0	0	0	0	35	15
Puslinch Township	25	23	3	0	0	0	28	23

Source: CMHC (Starts and Completions Survey)

Table 4a: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2014	0	0.0	35	21.6	37	22.8	45	27.8	45	27.8	162	409,945	426,844
Q4 2013	0	0.0	9	11.3	17	21.3	16	20.0	38	47.5	80	440,990	481,301
Year-to-date 2014	3	0.7	73	18.1	100	24.8	84	20.8	144	35.6	404	416,990	445,975
Year-to-date 2013	2	0.6	33	10.3	56	17.6	73	22.9	155	48.6	319	444,900	485,782
Cambridge City													
Q4 2014	0	0.0	1	4.8	5	23.8	9	42.9	6	28.6	21	425,900	437,939
Q4 2013	0	0.0	5	13.2	9	23.7	11	28.9	13	34.2	38	417,167	426,146
Year-to-date 2014	0	0.0	11	9.7	26	23.0	41	36.3	35	31.0	113	422,900	429,800
Year-to-date 2013	0	0.0	11	9.0	33	27.0	35	28.7	43	35.2	122	414,667	457,626
North Dumfries Township													
Q4 2014	0	0.0	3	37.5	1	12.5	2	25.0	2	25.0	8	--	--
Q4 2013	0	0.0	2	25.0	0	0.0	4	50.0	2	25.0	8	--	--
Year-to-date 2014	0	0.0	9	36.0	5	20.0	7	28.0	4	16.0	25	380,000	422,835
Year-to-date 2013	0	0.0	12	44.4	5	18.5	7	25.9	3	11.1	27	365,450	434,534
Waterloo City													
Q4 2014	0	0.0	0	0.0	3	7.7	19	48.7	17	43.6	39	444,900	505,371
Q4 2013	0	0.0	1	2.4	5	12.2	12	29.3	23	56.1	41	450,000	532,138
Year-to-date 2014	1	0.7	1	0.7	22	15.3	48	33.3	72	50.0	144	449,950	507,486
Year-to-date 2013	0	0.0	1	0.7	13	9.6	40	29.6	81	60.0	135	458,300	538,528
Woolwich Township													
Q4 2014	0	0.0	1	9.1	4	36.4	2	18.2	4	36.4	11	400,000	432,116
Q4 2013	0	0.0	1	5.6	4	22.2	11	61.1	2	11.1	18	411,250	409,116
Year-to-date 2014	1	4.8	2	9.5	5	23.8	2	9.5	11	52.4	21	469,990	465,604
Year-to-date 2013	0	0.0	5	6.6	23	30.3	34	44.7	14	18.4	76	410,300	418,908
Kitchener-Cambridge-Waterloo CMA													
Q4 2014	0	0.0	40	16.6	50	20.7	77	32.0	74	30.7	241	419,350	439,887
Q4 2013	0	0.0	18	9.7	35	18.9	54	29.2	78	42.2	185	426,000	479,422
Year-to-date 2014	5	0.7	96	13.6	158	22.3	182	25.7	266	37.6	707	425,415	455,683
Year-to-date 2013	2	0.3	62	9.1	130	19.1	189	27.8	296	43.6	679	430,000	481,687

Source: CMHC (Market Absorption Survey)

Table 4b: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2014	0	0.0	0	0.0	1	2.3	16	36.4	27	61.4	44	476,620	489,374
Q4 2013	0	0.0	0	0.0	11	25.0	17	38.6	16	36.4	44	414,920	457,162
Year-to-date 2014	1	0.8	1	0.8	11	8.4	59	45.0	59	45.0	131	444,490	465,130
Year-to-date 2013	0	0.0	8	4.7	44	25.9	51	30.0	67	39.4	170	416,622	454,366
Guelph/Eramosa Township													
Q4 2014	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Q4 2013	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Year-to-date 2014	0	0.0	1	4.2	0	0.0	0	0.0	23	95.8	24	555,791	555,591
Year-to-date 2013	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Puslinch Township													
Q4 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Q4 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	1	7.1	0	0.0	0	0.0	0	0.0	13	92.9	14	1,130,000	1,049,494
Year-to-date 2013	4	40.0	1	10.0	0	0.0	0	0.0	5	50.0	10	410,000	509,000
Guelph CMA													
Q4 2014	0	0.0	0	0.0	1	1.8	16	28.6	39	69.6	56	489,900	543,674
Q4 2013	0	0.0	0	0.0	12	23.1	18	34.6	22	42.3	52	420,000	483,743
Year-to-date 2014	2	1.2	2	1.2	11	6.5	59	34.9	95	56.2	169	460,000	526,385
Year-to-date 2013	4	2.2	9	4.8	45	24.2	52	28.0	76	40.9	186	418,216	457,859

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2014						
Submarket	Q4 2014	Q4 2013	% Change	YTD 2014	YTD 2013	% Change
Kitchener-Cambridge-Waterloo	439,887	479,422	-8.2	455,683	481,687	-5.4
Kitchener City	426,844	481,301	-11.3	445,975	485,782	-8.2
Cambridge City	437,939	426,146	2.8	429,800	457,626	-6.1
North Dumfries Township	--	--	n/a	422,835	434,534	-2.7
Waterloo City	505,371	532,138	-5.0	507,486	538,528	-5.8
Woolwich Township	432,116	409,116	5.6	465,604	418,908	11.1
Guelph CMA	543,674	483,743	12.4	526,385	457,859	15.0
Guelph City	489,374	457,162	7.0	465,130	454,366	2.4
Guelph/Eramosa Township	--	--	n/a	555,591	--	n/a
Puslinch Township	--	--	n/a	1,049,494	509,000	106.2

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener
Fourth 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	520	1,024	925	56.2	321,071	-0.4	321,071
	February	460	-9.6	528	902	962	54.9	327,293	4.9	327,293
	March	621	-9.1	578	910	929	62.2	321,990	2.9	321,990
	April	700	0.7	542	1,187	898	60.4	337,286	6.6	337,286
	May	774	15.5	573	1,268	937	61.2	333,665	6.7	333,665
	June	661	7.8	564	1,060	913	61.8	327,156	3.3	327,156
	July	637	17.1	549	1,006	906	60.6	322,463	5.8	322,463
	August	523	1.6	526	851	950	55.4	321,401	2.3	321,401
	September	487	8.7	528	1,055	973	54.3	316,162	2.8	316,162
	October	496	-2.0	519	938	924	56.2	313,987	4.0	313,987
	November	471	-6.2	528	665	955	55.3	321,859	2.9	321,859
	December	285	2.9	513	368	961	53.4	316,744	-0.1	316,744
2014	January	321	-8.8	475	1,003	928	51.2	327,864	2.1	327,864
	February	432	-6.1	498	770	841	59.2	335,635	2.5	335,635
	March	550	-11.4	492	964	913	53.9	323,470	0.5	323,470
	April	663	-5.3	531	1,205	981	54.1	344,957	2.3	344,957
	May	739	-4.5	565	1,351	1,061	53.3	347,203	4.1	347,203
	June	730	10.4	579	1,154	941	61.5	350,536	7.1	350,536
	July	676	6.1	589	1,071	984	59.9	336,647	4.4	336,647
	August	579	10.7	616	812	942	65.4	331,848	3.3	331,848
	September	565	16.0	577	1,113	984	58.6	338,917	7.2	338,917
	October	575	15.9	595	1,032	1,030	57.8	334,989	6.7	334,989
	November	485	3.0	575	667	993	57.9	334,445	3.9	334,445
	December	331	16.1	554	360	904	61.3	331,440	4.6	331,440
	Q4 2013	1,252	-2.6		1,971			317,576	2.6	
	Q4 2014	1,391	11.1		2,059			333,955	5.2	
	YTD 2013	6,467	2.4		11,234			324,604	3.9	
	YTD 2014	6,646	2.8		11,502			337,806	4.1	

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

Table 5b: MLS® Residential Activity for Guelph Fourth 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	272	420	402	67.7	319,680	4.0	323,899
	February	213	-22.5	230	354	385	59.7	336,053	3.4	335,709
	March	283	-13.7	257	431	403	63.8	358,868	12.8	357,114
	April	322	4.5	249	506	386	64.5	342,734	5.2	336,022
	May	332	-0.6	254	540	398	63.8	376,941	14.1	367,733
	June	352	24.8	301	475	425	70.8	343,641	-1.0	335,475
	July	314	22.2	272	443	398	68.3	338,737	5.5	340,551
	August	272	23.6	267	376	407	65.6	322,116	5.3	335,843
	September	245	16.7	263	421	395	66.6	344,049	2.5	340,996
	October	265	31.8	280	435	428	65.4	333,747	3.6	335,802
	November	241	7.6	282	257	382	73.8	353,313	8.9	355,925
	December	136	6.3	237	138	389	60.9	331,978	-2.9	336,788
2014	January	166	-12.2	236	380	384	61.5	351,860	10.1	355,763
	February	232	8.9	249	348	385	64.7	330,732	-1.6	330,566
	March	286	1.1	249	436	391	63.7	351,302	-2.1	349,408
	April	333	3.4	273	515	406	67.2	374,031	9.1	366,841
	May	360	8.4	276	583	427	64.6	370,991	-1.6	361,429
	June	360	2.3	288	499	408	70.6	358,631	4.4	350,801
	July	300	-4.5	258	468	412	62.6	366,953	8.3	368,505
	August	279	2.6	294	401	448	65.6	352,975	9.6	366,806
	September	291	18.8	292	486	418	69.9	361,406	5.0	358,446
	October	282	6.4	295	398	402	73.4	346,384	3.8	349,973
	November	229	-5.0	283	238	366	77.3	367,420	4.0	369,479
	December	177	30.1	301	177	482	62.4	356,784	7.5	361,451
	Q4 2013	642	16.1		830			340,717	4.0	
	Q4 2014	688	7.2		813			356,062	4.5	
	YTD 2013	3,164	8.0		4,796			343,564	5.5	
	YTD 2014	3,295	4.1		4,929			358,583	4.4	

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[1]Source: CREA

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

Table 5c: MLS® Residential Activity for Cambridge
Fourth 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	240	491	470	51.1	281,381	2.3	293,342
	February	246	12.3	274	418	445	61.6	287,608	0.1	289,211
	March	278	-4.1	250	466	448	55.8	298,259	-1.5	292,030
	April	344	14.3	260	596	513	50.7	308,672	4.8	303,825
	May	351	21.0	269	597	434	62.0	311,361	-0.4	295,673
	June	305	-5.3	271	478	436	62.2	305,883	3.8	299,140
	July	280	3.3	227	429	375	60.5	294,644	1.3	300,288
	August	251	26.8	278	429	439	63.3	302,412	7.0	305,797
	September	225	1.4	243	483	444	54.7	299,414	1.8	300,651
	October	259	4.4	258	472	437	59.0	274,844	-4.2	279,274
	November	206	-1.4	240	416	568	42.3	292,292	-3.3	288,892
	December	189	22.7	286	193	459	62.3	298,149	4.2	306,795
2014	January	155	-4.3	234	421	415	56.4	314,033	11.6	326,036
	February	217	-11.8	243	403	440	55.2	314,421	9.3	316,379
	March	277	-0.4	248	403	393	63.1	303,831	1.9	298,131
	April	317	-7.8	248	495	425	58.4	314,153	1.8	308,870
	May	335	-4.6	270	567	442	61.1	338,747	8.8	321,634
	June	308	1.0	258	519	437	59.0	333,932	9.2	325,561
	July	312	11.4	267	477	424	63.0	309,037	4.9	315,138
	August	229	-8.8	258	449	472	54.7	320,860	6.1	323,818
	September	244	8.4	247	471	416	59.4	323,106	7.9	323,997
	October	259	0.0	261	466	440	59.3	337,080	22.6	342,607
	November	206	0.0	257	304	430	59.8	330,566	13.1	328,016
	December	154	-18.5	222	183	423	52.5	309,806	3.9	319,385
	Q4 2013	654	7.0		1,081			287,075	-1.7	
	Q4 2014	619	-5.4		953			328,127	14.3	
	YTD 2013	3,096	7.1		5,468			297,654	1.3	
	YTD 2014	3,013	-2.7		5,158			321,549	8.0	

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[1]Source: CREA

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

Table 6a: Economic Indicators
Fourth Quarter 2014

		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						
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	112.6	126.7	286.6	6.7	72.3	885
	October	570	3.14	4.79	112.9	126.8	290.6	6.3	72.9	892
	November	570	3.14	4.79	113.2	126.3	292.5	6.0	73.1	901
	December	570	3.14	4.79		125.4	294.4	5.6	73.1	912

"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 Fourth 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	119.3	126.7	79.7	6.3	71.3	897
	October	570	3.14	4.79	119.4	126.8	80.4	5.8	71.3	892
	November	570	3.14	4.79	119.6	126.3	81.1	5.1	71.4	890
	December	570	3.14	4.79		125.4	81.4	5.1	71.6	883

"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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