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# HOUSING NOW

Windsor

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### Housing starts begin year poorly

- Single-detached housing starts in the Windsor Census Metropolitan Area (CMA) were down in the first quarter by 30 per cent to 224 units compared to the same period in 2003. This level was the lowest start to the year since 2001. Similarly the recent housing starts trend continues downward slightly in the Windsor CMA from its peak in the fourth quarter of 2002.
- Single-detached starts in the City of Windsor dropped 29 per cent to 128 units in the first quarter. Amherstburg was the only submarket to experience a gain in single detached starts. Multiple construction was up significantly by 41 per cent to

145 units. This was the result of the start of one 88-unit apartment condominium building, 39 row homeownership units, and 6 rental apartments. Only 12 semi-detached units were started in the first three months compared to 38 units during the period in 2003. Row homeownership construction was also down by 40 per cent. These products are becoming less desirable as fewer first time buyers enter the market.

- Employment levels in the Windsor CMA were stable in the first quarter while the labour force declined slightly resulting in a minimal drop in the unemployment rate.
- The strength in multiples partially offset the poor single-detached figures. Total starts were down 13 per cent per cent on a year-over-

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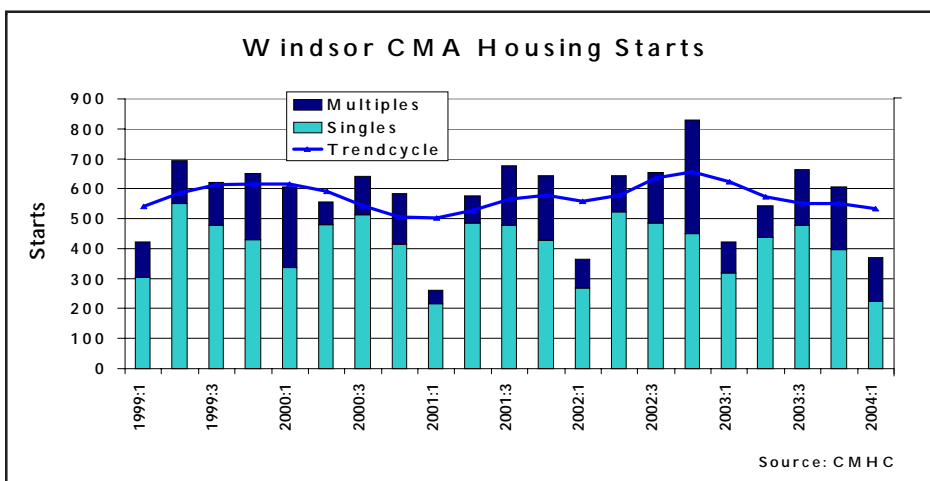
FIRST QUARTER 2004

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year basis during the first quarter in 2004.

- The number of homes under construction has slowing been trending down as builders adjust to slightly lower demand. There were 267 single detached homes under construction in March 2004, a seven per cent drop from the previous March.
- The increased purchase power facilitated by ongoing low mortgage rates enabled people to afford larger homes, contributing to an average price increase of nearly 14 per cent to \$217,107.



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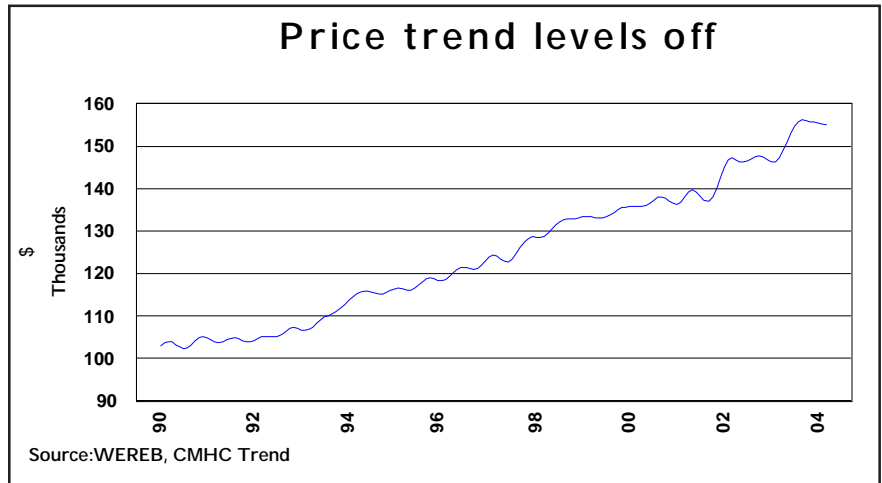
# Resale Market

## Demand for resale homes surges in first quarter

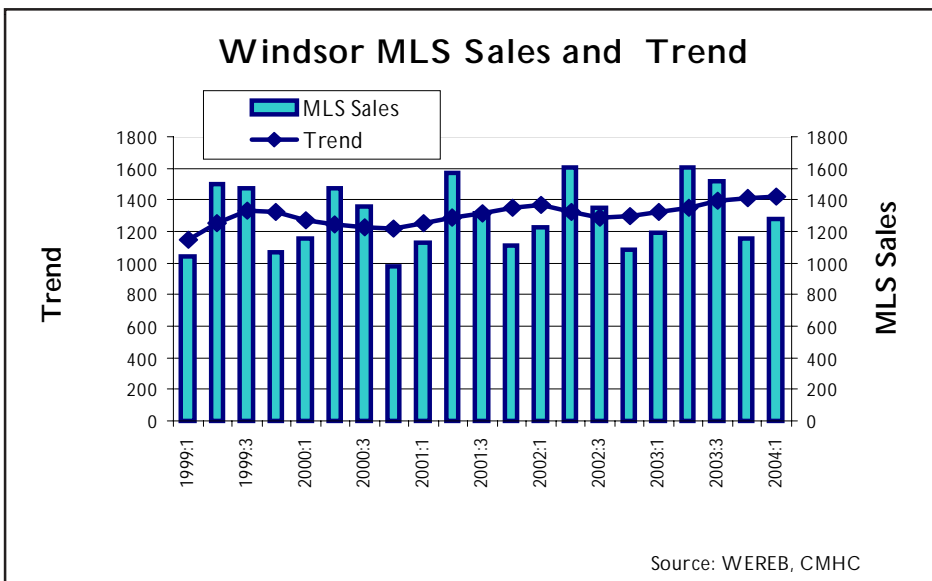
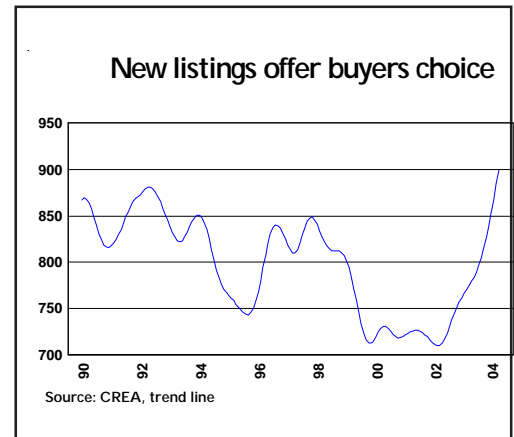
- Sales of resale homes through the Multiple Listing Service surged in the first quarter in the Windsor-Essex County Real Estate Board. Sales increased by eight per cent to 1,283 units over first quarter 2003 figures due to a 33 per cent increase in March. Historically low borrowing rates continued to make homeownership carrying costs comparable to rental charges.

- The posted five-year mortgage rate averaged 5.8 per cent in the first quarter compared to 6.7 per cent in the first quarter of 2003. This resulted in lower principal and interest payments despite a 4.4 per cent increase on the average priced MLS house in Windsor

- The sales trend has risen only slightly from fourth quarter 2003 and is leveling off.



- Strong price growth over the last 18 months encouraged homeowners to list their properties resulting in a flood of new listings in March. The 1,125 new listings represents the highest monthly figure ever and contributed to a 21 per cent annual increase in the first quarter. Increase in listings has reduced price pressure.



- Windsor is still a sellers market despite the burst of listings on to the market. Strong sales resulted in a minor decline in the sales to new listings ratio to 55 per cent.

- The strength of the market was evident in the continuing upward pressure on average prices. The average price in the first quarter was \$151,901, a four per cent increase from first quarter 2003. The price trend indicates a slowdown in the rate of increase.

## Table 1: Housing Activity Summary for Windsor CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
<b>STARTS</b>								
Q1 2004	224	12	39	0	88	0	6	369
Q1 2003	320	38	65	0	0	0	0	423
% Change	-30.0%	-68.4%	-40.0%	NA	NA	NA	NA	-12.8%
Year-to-date 2004	224	12	39	0	88	0	6	369
Year-to-date 2003	320	38	65	0	0	0	0	423
% Change	-30.0%	-68.4%	-40.0%	NA	NA	NA	NA	-12.8%
<b>UNDER CONSTRUCTION</b>								
March 2004	267	20	111	0	222	0	14	634
March 2003	388	60	89	0	124	0	12	673
<b>COMPLETIONS</b>								
Q1 2004	407	40	60	0	0	4	18	529
Q1 2003	398	134	64	0	39	0	0	635
% Change	2.3%	-70.2%	-6.3%	NA	-100.0%	NA	NA	-16.7%
Year-to-date 2004	407	40	60	0	0	4	18	529
Year-to-date 2003	398	134	64	0	39	0	0	635
% Change	2.3%	-70.2%	-6.3%	NA	-100.0%	NA	NA	-16.7%
<b>COMPLETE &amp; NOT ABSORBED</b>								
March 2004	9	2	2	0	0	0	0	13
March 2003	3	4	12	0	9	0	0	28
<b>ABSORPTIONS</b>								
Q1 2004	407	50	69	0	11	4	18	559
Q1 2003	403	132	60	0	70	0	0	665
% Change	1.0%	-62.1%	15.0%	NA	-84.3%	NA	NA	-15.9%
Year-to-date 2004	407	50	69	0	11	4	18	559
Year-to-date 2003	403	132	60	0	70	0	0	665
% Change	1.0%	-62.1%	15.0%	NA	-84.3%	NA	NA	-15.9%

\*Includes all market types

\*\* Year-over-year change greater than 200 per cent.

Source: CMHC

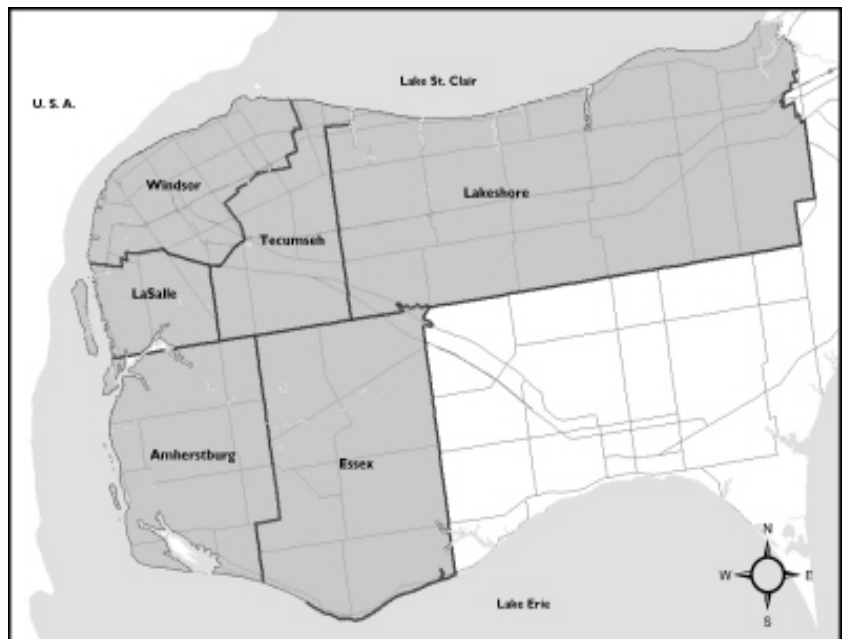


Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q1 2003	Q1 2004	% change	Q1 2003	Q1 2004	% change	Q1 2003	Q1 2004	% change
<b>Windsor CMA</b>	320	224	-30.0%	103	145	40.8%	423	369	-12.8%
Windsor City	181	128	-29.3%	88	141	60.2%	269	269	0.0%
LaSalle Town	31	12	-61.3%	6	2	-66.7%	37	14	-62.2%
Lakeshore Township	83	62	-25.3%	2	2	0.0%	85	64	-24.7%
Amherstburg Township	17	18	5.9%	7	0	-100.0%	24	18	-25.0%
Essex Town	2	0	-100.0%	0	0	NA	2	0	-100.0%
Tecumseh Town	6	4	-33.3%	0	0	NA	6	4	-33.3%

Table 2B: Starts by Area and by Intended Market - Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
<b>Windsor CMA</b>	320	224	-30.0%	103	145	40.8%	423	369	-12.8%
Windsor City	181	128	-29.3%	88	141	60.2%	269	269	0.0%
LaSalle Town	31	12	-61.3%	6	2	-66.7%	37	14	-62.2%
Lakeshore Township	83	62	-25.3%	2	2	0.0%	85	64	-24.7%
Amherstburg Township	17	18	5.9%	7	0	-100.0%	24	18	-25.0%
Essex Town	2	0	-100.0%	0	0	NA	2	0	-100.0%
Tecumseh Town	6	4	-33.3%	0	0	NA	6	4	-33.3%

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Q1 2003	Q1 2004	% Change	YTD 2003	YTD 2004	% Change
<b>Windsor CMA</b>	\$191,088	\$217,107	13.6%	\$191,088	\$217,107	13.6%
Windsor City	\$176,157	\$196,683	11.7%	\$176,157	\$196,683	11.7%
LaSalle Town	\$209,243	\$226,185	8.1%	\$209,243	\$226,185	8.1%
Lakeshore Township	\$209,790	\$244,956	16.8%	\$209,790	\$244,956	16.8%
Amherstburg Township	\$207,634	\$231,365	11.4%	\$207,634	\$231,365	11.4%
Essex Town	\$195,657	NA	NA	\$195,657	NA	NA
Tecumseh Town	\$191,967	\$284,950	48.4%	\$191,967	\$284,950	48.4%

\*\* Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										TOTAL
	<\$149,999		\$150-\$174,999		\$175-\$249,999		\$250-\$299,999		\$300,000+		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
<b>Windsor CMA</b>											
Q1 2004	8	2.0%	154	37.8%	163	40.0%	30	7.4%	52	12.8%	407
Q1 2003	27	6.7%	224	55.6%	89	22.1%	30	7.4%	33	8.2%	403
YTD 2004	8	2.0%	154	37.8%	163	40.0%	30	7.4%	52	12.8%	407
YTD 2003	27	6.7%	224	55.6%	89	22.1%	30	7.4%	33	8.2%	403
<b>Windsor City</b>											
Q1 2004	4	1.9%	109	50.7%	76	35.3%	7	3.3%	19	8.8%	215
Q1 2003	20	9.3%	143	66.2%	39	18.1%	7	3.2%	7	3.2%	216
YTD 2004	4	1.9%	109	50.7%	76	35.3%	7	3.3%	19	8.8%	215
YTD 2003	20	9.3%	143	66.2%	39	18.1%	7	3.2%	7	3.2%	216
<b>LaSalle Town</b>											
Q1 2004	1	2.7%	12	32.4%	15	40.5%	5	13.5%	4	10.8%	37
Q1 2003	2	6.7%	18	60.0%	3	10.0%	2	6.7%	5	16.7%	30
YTD 2004	1	2.7%	12	32.4%	15	40.5%	5	13.5%	4	10.8%	37
YTD 2003	2	6.7%	18	60.0%	3	10.0%	2	6.7%	5	16.7%	30
<b>Lakeshore Township</b>											
Q1 2004	1	0.8%	26	21.7%	58	48.3%	13	10.8%	22	18.3%	120
Q1 2003	2	2.0%	39	39.4%	32	32.3%	12	12.1%	14	14.1%	99
YTD 2004	1	0.8%	26	21.7%	58	48.3%	13	10.8%	22	18.3%	120
YTD 2003	2	2.0%	39	39.4%	32	32.3%	12	12.1%	14	14.1%	99
<b>Amherstburg Township</b>											
Q1 2004	1	3.2%	7	22.6%	13	41.9%	5	16.1%	5	16.1%	31
Q1 2003	3	6.3%	20	41.7%	11	22.9%	8	16.7%	6	12.5%	48
YTD 2004	1	3.2%	7	22.6%	13	41.9%	5	16.1%	5	16.1%	31
YTD 2003	3	6.3%	20	41.7%	11	22.9%	8	16.7%	6	12.5%	48
<b>Essex Town</b>											
Q1 2004	0	NA	0	NA	0	NA	0	NA	0	NA	0
Q1 2003	0	0.0%	3	42.9%	3	42.9%	0	0.0%	1	14.3%	7
YTD 2004	0	NA	0	NA	0	NA	0	NA	0	NA	0
YTD 2003	0	0.0%	3	42.9%	3	42.9%	0	0.0%	1	14.3%	7
<b>Tecumseh Town</b>											
Q1 2004	1	25.0%	0	0.0%	1	25.0%	0	0.0%	2	50.0%	4
Q1 2003	0	0.0%	1	33.3%	1	33.3%	1	33.3%	0	0.0%	3
YTD 2004	1	25.0%	0	0.0%	1	25.0%	0	0.0%	2	50.0%	4
YTD 2003	0	0.0%	1	33.3%	1	33.3%	1	33.3%	0	0.0%	3

Source: CMHC

Note: N/A may appear where CMHC data suppression rules apply

### Table 5: Resale Housing Activity for Windsor Real Estate Board

		Number of Sales	Yr/Yr %	Number of New Listings	Average Price (\$)	Yr/Yr %
2003	January	322	-9.8%	732	\$146,586	0.1%
	February	400	-4.8%	765	\$146,994	1.6%
	March	468	4.2%	818	\$143,577	-3.8%
	April	491	-10.9%	882	\$146,038	-1.5%
	May	521	-7.3%	984	\$156,869	6.4%
	June	594	20.5%	915	\$157,250	7.1%
	July	604	34.5%	891	\$155,795	7.9%
	August	480	-1.2%	754	\$157,250	3.0%
	September	435	4.3%	802	\$146,045	-1.8%
	October	465	12.3%	763	\$155,318	4.3%
	November	370	-2.6%	626	\$154,006	7.1%
	December	322	12.2%	519	\$152,526	7.2%
2004	January	271	-15.8%	770	\$144,757	-1.5%
	February	388	-3.0%	901	\$152,978	6.5%
	March	624	33.3%	1,125	\$154,335	5.7%
	April					
	May					
	June					
	July					
	August					
	September					
	October					
	November					
	December					
Q1 2003		1,190	-2.9%	2,315	\$145,540	-0.9%
Q1 2004		1,283	7.8%	2,796	\$151,901	4.4%
YTD 2003		1,190	-2.9%	2,315	\$145,540	-0.9%
YTD 2004		1,283	7.8%	2,796	\$151,901	4.4%

	Annual Sales	Yr/Yr %	Annual New Listings	Annual Average Price	Yr/Yr %
1994	4,953	9.0%	9,897	\$116,706	6.9%
1995	4,587	-7.4%	8,862	\$117,361	0.6%
1996	5,171	12.7%	9,938	\$121,088	3.2%
1997	5,045	-2.4%	9,875	\$124,631	2.9%
1998	5,015	-0.6%	9,853	\$130,523	4.7%
1999	5,077	1.2%	8,778	\$134,490	3.0%
2000	4,968	-2.1%	8,664	\$136,318	1.4%
2001	5,127	3.2%	8,737	\$138,485	1.6%
2002	5,265	2.7%	8,757	\$147,218	6.3%
2003	5,472	3.9%	8,674	\$151,948	3.2%

Source: Windsor-Essex County Real Estate Board

Table 6: Economic Indicators

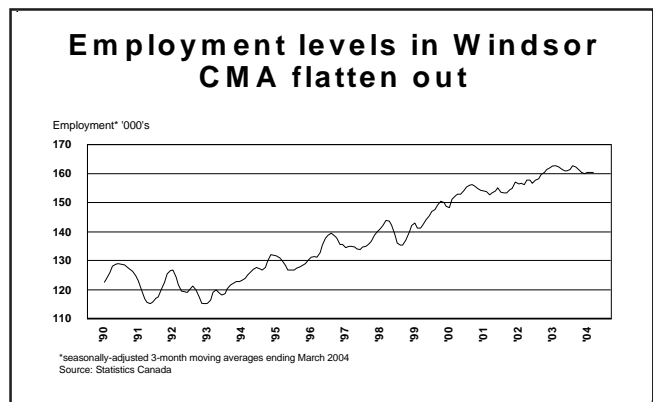
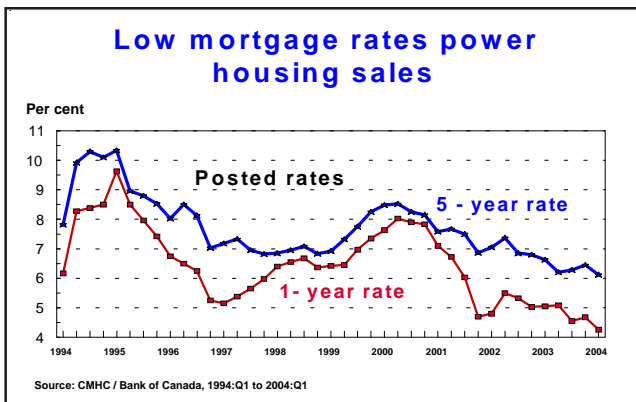
	Interest and Exchange Rates				Inflation Rate	NHPI*** % chg.	Windsor CMA Labour Market		
	P & I* Per \$100,000	Mortgage Rate		Exch. Rate (\$US/\$Cdn)	Ontario 1996=100	Windsor CMA 1997=100	Employment SA** (.000)	Employment SA m/m (%)	Unemployment Rate (%) SA
		1 Yr. Term	5 Yr. Term						
2003 January	\$666.80	4.9%	6.5%	0.657	4.3%	0.6%	162.5	0.2%	7.4%
February	\$675.90	4.9%	6.6%	0.674	4.4%	0.0%	162.6	0.1%	7.5%
March	\$691.18	5.4%	6.9%	0.681	3.3%	0.0%	162.3	-0.2%	7.8%
April	\$678.94	5.4%	6.7%	0.698	2.3%	0.0%	161.8	-0.3%	7.9%
May	\$648.75	5.1%	6.2%	0.731	2.7%	0.1%	161.3	-0.3%	7.6%
June	\$627.97	4.9%	5.8%	0.742	2.5%	0.1%	161.3	0.0%	7.2%
July	\$651.74	4.6%	6.2%	0.712	1.9%	0.1%	161.6	0.2%	7.3%
August	\$660.76	4.6%	6.4%	0.722	1.7%	0.0%	162.5	0.6%	7.1%
September	\$657.75	4.6%	6.3%	0.741	2.2%	0.0%	161.9	-0.4%	7.0%
October	\$663.77	4.6%	6.4%	0.758	1.7%	0.0%	161.3	-0.4%	6.9%
November	\$669.82	4.8%	6.5%	0.770	1.7%	0.0%	160.4	-0.6%	7.1%
December	\$666.80	4.8%	6.5%	0.771	3.0%	0.0%	160.0	-0.2%	7.6%
2004 January	\$642.78	4.3%	6.1%	0.755	1.5%	0.0%	160.5	0.3%	7.8%
February	\$627.97	4.3%	5.8%	0.749	0.8%	0.0%	160.4	-0.1%	7.6%
March	\$622.08	4.3%	5.7%	0.763	1.1%		160.5	0.1%	7.4%
April									
May									
June									
July									
August									
September									
October									
November									
December									

\* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

\*\* Seasonally Adjusted

\*\*\* New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey



## Definitions

- 1. Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.
- 2. Under Construction:** those units which have been started but which are not complete.
- 3. Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy
- 4. Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- 5. Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- 6. Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- 7. Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- 8. Definitions for CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

## Your Guide to Renting a Home – CMHC's new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of "Your Guide to Renting a Home". A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

"Your Guide to Renting a Home" is located on the CMHC Web site at [www.cmhc.ca](http://www.cmhc.ca). From the left-hand menu, you can select "Buying or Renting a Home" and click on "Renting a Home".

Are you looking to pass on valuable information to your clients that will assist them in operating and maintain their homes? If yes, consider using Canada Mortgage and Housing Corporation's free ***About Your House*** series as a resource. Easy to read and understand, ***About Your House*** fact sheets provide homeowners with information on common housing questions, issues and problems. To download the series or order them on-line click on [www.cmhc.ca](http://www.cmhc.ca).

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