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# HOUSING NOW

Windsor

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### Housing starts on pace in third quarter

- Third quarter single-detached housing starts in the Windsor Census Metropolitan Area (CMA) were on track with starts levels in the third quarter of 2003. The 483 starts in Q3 2004, were only 6 units different from the Q3 2003 477 starts. However the pace has slowed to a seasonally adjusted annual rate of 1688 starts versus 1,732 recorded in the second quarter of 2004.
- Single-detached starts in the City of Windsor increased by 9 per

cent in the third quarter, bringing year-to-date figures within one per cent of last year's first three quarters of activity. Lakeshore and Amherstburg had the largest jump in single-detached activity, with starts up 5.2 per cent and 11.5 per cent respectively. This is in part due to the less expensive new homes being offered there.

- Multiple construction continued to fare well in the third quarter as 185 units got underway. Just over one third or 74 units were semi-detached construction, 78 were row units and 33 were apartment units. The semi-detached market continues to lag last years performance while row and apartment units are more in demand.
- The average price of a nearly completed single-detached home

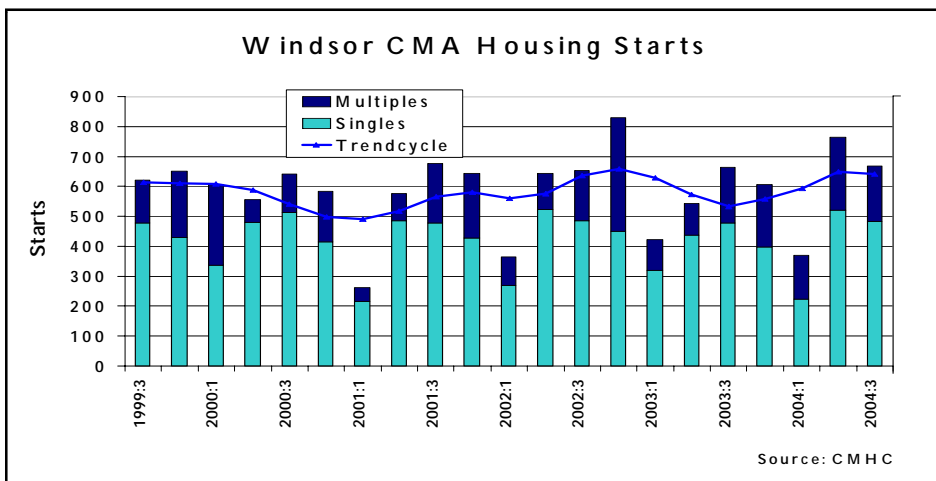
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THIRD QUARTER 2004

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was less than one per cent greater in the third quarter of 2004 compared to the third quarter of 2003. Prices increased in LaSalle and Lakeshore by 33.5 per cent and 4.2 per cent respectively.

- The New House Price Index (NHPI) is an estimate of market appreciation, the extent to which an increase in average new home prices exceed the NHPI gives a good indication of price increases attributed to improvements in the quality of homes being sold. The NHPI for Windsor increased 0.7 per cent in August. The first significant increase since in over two years.



Source: CMHC

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HOME TO CANADIANS  
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# Resale Market

## Sales of resale homes sets new record in second quarter

- Sales of resale homes through the Multiple Listing Service set a new record for third quarter activity in the Windsor-Essex County Real Estate Board territory. Residential sales increased by four per cent to 1,569 units over third quarter 2003 figures due largely to a 29 per cent increase in September. Ongoing low borrowing rates and stable employment levels fuelled demand for homeownership units.

- The posted five-year mortgage rate averaged 6.4 per cent in the second quarter, slightly higher than the 6.3 per cent in the third quarter of 2003.

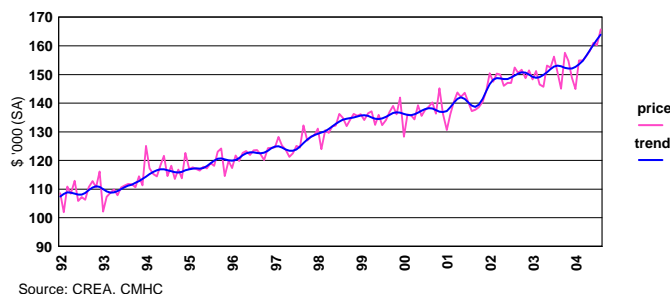
- The sales trend continues to rise following a slight levelling off in the first quarter.

- Strong price growth continues to encourage homeowners to

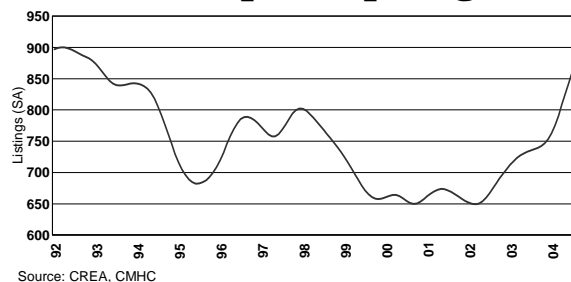
realize equity gains by listing and selling their homes. New listings in the third quarter reached 3,025, the most listings ever for a quarter. Despite the greater number of listings, prices continued to rise more than eight six per cent.

- The greater number of new listings has dropped

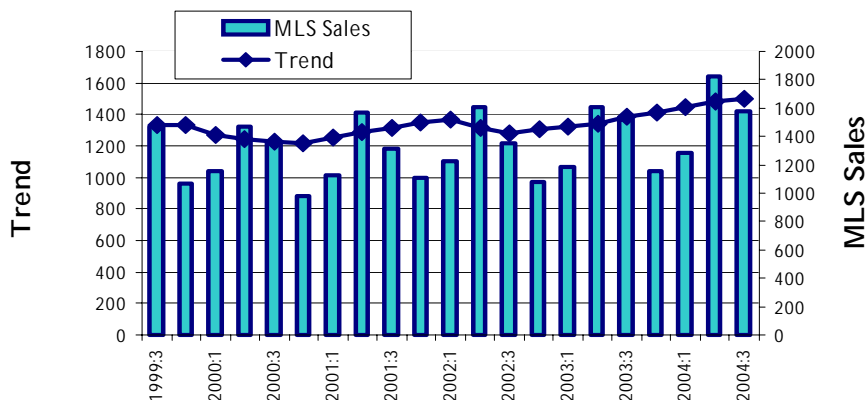
### Price growth continues



### A growing supply of new listings will slow the pace of price growth



### Windsor MLS Sales and Trend



Windsor from a sellers market into balanced market territory. Strong sales partially offset new listings resulting in a sales to new listings ratio of 52 per cent versus 62 per cent in Q3'03.

- The strength of the market was evident in the continuing upward pressure on average prices. The average price topped the \$160,000 mark, hitting \$166,411, an 8.4 per cent increase from third quarter 2003. The price trend indicates a moderate pick-up 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>								
Q3 2004	483	74	66	0	0	12	33	668
Q3 2003	477	81	58	0	0	0	47	663
% Change	1.3	-8.6	13.8	NA	NA	NA	-29.8	0.8
Year-to-date 2004	1,228	140	187	8	176	12	51	1,802
Year-to-date 2003	1,234	169	180	0	0	0	47	1,630
% Change	-0.5	-17.2	3.9	NA	NA	NA	8.5	10.6
<b>UNDER CONSTRUCTION</b>								
September 2004	503	70	158	0	88	12	49	880
September 2003	473	79	115	0	124	0	59	850
<b>COMPLETIONS</b>								
Q3 2004	491	58	37	0	47	0	0	633
Q3 2003	454	52	58	0	0	0	0	564
% Change	8.1	11.5	-36.2	NA	NA	NA	NA	12.2
Year-to-date 2004	1,175	118	169	0	134	4	28	1,628
Year-to-date 2003	1,228	246	153	0	39	0	0	1,666
% Change	-4.3	-52.0	10.5	NA	**	NA	NA	-2.3
<b>COMPLETE &amp; NOT ABSORBED</b>								
September 2004	9	3	0	0	10	0	0	22
September 2003	13	0	4	0	0	0	0	17
<b>ABSORPTIONS</b>								
Q3 2004	482	56	53	0	84	0	0	675
Q3 2003	445	54	61	0	0	0	0	560
% Change	8.3	3.7	-13.1	NA	NA	NA	NA	20.5
Year-to-date 2004	1,175	127	180	0	135	4	28	1,649
Year-to-date 2003	1,226	248	157	0	79	0	0	1,710
% Change	-4.2	-48.8	14.6	NA	70.9	NA	NA	-3.6

\*Includes all market types

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

Source: CMHC

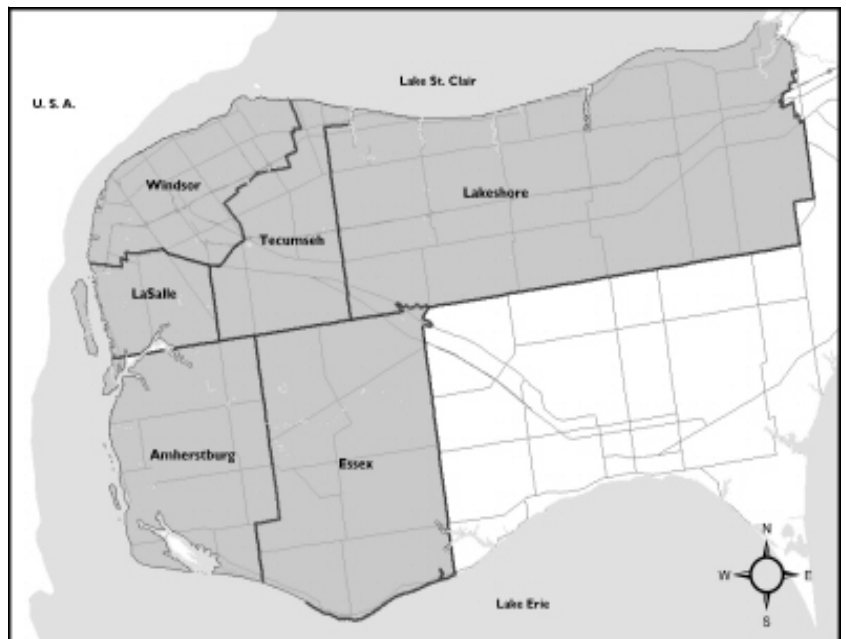


Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q3 2003	Q3 2004	% change	Q3 2003	Q3 2004	% change	Q3 2003	Q3 2004	% change
<b>Windsor CMA</b>	477	483	1.3	186	185	-0.5	663	668	0.8
Windsor City	225	245	8.9	111	140	26.1	336	385	14.6
LaSalle Town	43	45	4.7	55	10	-81.8	98	55	-43.9
Lakeshore Township	137	130	-5.1	13	25	92.3	150	155	3.3
Amherstburg Township	49	49	0.0	0	8	NA	49	57	16.3
Essex Town	18	0	-100.0	0	0	NA	18	0	-100.0
Tecumseh Town	5	14	180.0	7	2	-71.4	12	16	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>	1,234	1,228	-0.5	396	574	44.9	1,630	1,802	10.6
Windsor City	626	619	-1.1	276	478	73.2	902	1,097	21.6
LaSalle Town	109	100	-8.3	71	22	-69.0	180	122	-32.2
Lakeshore Township	327	344	5.2	19	46	142.1	346	390	12.7
Amherstburg Township	122	136	11.5	7	12	71.4	129	148	14.7
Essex Town	23	0	-100.0	0	0	NA	23	0	-100.0
Tecumseh Town	27	29	7.4	23	16	-30.4	50	45	-10.0

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings (\$)

Sub Market Area	Q3 2003	Q3 2004	% Change	YTD 2003	YTD 2004	% Change
<b>Windsor CMA</b>	215,870	217,453	0.7	204,723	213,735	4.4
Windsor City	201,420	193,390	-4.0	188,391	194,055	3.0
LaSalle Town	204,312	272,583	33.4	219,452	246,620	12.4
Lakeshore Township	223,665	233,107	4.2	219,058	231,516	5.7
Amherstburg Township	232,331	222,622	-4.2	226,286	225,113	-0.5
Essex Town	170,225	NA	NA	183,571	NA	NA
Tecumseh Town	369,627	243,814	-34.0	296,016	270,566	-8.6

\*\* 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>											
Q3 2004	7	1.5	174	36.1	178	36.9	53	11.0	70	14.5	482
Q3 2003	34	7.6	151	33.9	157	35.3	49	11.0	54	12.1	445
YTD 2004	26	2.2	446	38.0	443	37.7	112	9.5	148	12.6	1,175
YTD 2003	84	6.9	545	44.5	354	28.9	109	8.9	134	10.9	1,226
<b>Windsor City</b>											
Q3 2004	7	3.2	113	51.8	63	28.9	19	8.7	16	7.3	218
Q3 2003	13	5.7	98	43.2	77	33.9	23	10.1	16	7.0	227
YTD 2004	21	3.5	314	52.7	173	29.0	41	6.9	47	7.9	596
YTD 2003	51	7.8	357	54.9	166	25.5	40	6.2	36	5.5	650
<b>LaSalle Town</b>											
Q3 2004	0	0.0	9	20.9	11	25.6	5	11.6	18	41.9	43
Q3 2003	6	17.6	12	35.3	7	20.6	5	14.7	4	11.8	34
YTD 2004	1	1.0	29	29.6	28	28.6	15	15.3	25	25.5	98
YTD 2003	9	8.3	49	45.4	20	18.5	11	10.2	19	17.6	108
<b>Lakeshore Township</b>											
Q3 2004	0	0.0	32	22.4	71	49.7	19	13.3	21	14.7	143
Q3 2003	5	4.7	23	21.7	47	44.3	15	14.2	16	15.1	106
YTD 2004	2	0.6	68	20.1	179	52.8	41	12.1	49	14.5	339
YTD 2003	9	3.0	90	30.2	113	37.9	39	13.1	47	15.8	298
<b>Amherstburg Township</b>											
Q3 2004	0	0.0	16	23.9	31	46.3	8	11.9	12	17.9	67
Q3 2003	8	14.5	15	27.3	18	32.7	4	7.3	10	18.2	55
YTD 2004	1	0.8	30	24.4	60	48.8	13	10.6	19	15.4	123
YTD 2003	13	10.2	38	29.9	40	31.5	13	10.2	23	18.1	127
<b>Essex Town</b>											
Q3 2004	0	NA	0	NA	0	NA	0	NA	0	NA	0
Q3 2003	2	25.0	2	25.0	4	50.0	0	0.0	0	0.0	8
YTD 2004	0	NA	0	NA	0	NA	0	NA	0	NA	0
YTD 2003	2	11.8	5	29.4	9	52.9	0	0.0	1	5.9	17
<b>Tecumseh Town</b>											
Q3 2004	0	0.0	4	36.4	2	18.2	2	18.2	3	27.3	11
Q3 2003	0	0.0	1	6.7	4	26.7	2	13.3	8	53.3	15
YTD 2004	1	5.3	5	26.3	3	15.8	2	10.5	8	42.1	19
YTD 2003	0	0.0	6	23.1	6	23.1	6	23.1	8	30.8	26

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	613	24.8	1,156	157,942	0.7
	May	543	4.2	998	161,803	2.9
	June	672	13.1	985	166,588	6.9
	July	510	-15.6	988	160,394	2.0
	August	510	6.3	997	171,179	17.2
	September	559	28.5	1,040	167,550	7.9
	October					
	November					
	December					
Q3 2003		1,519	12.4	2,447	153,462	3.2
Q3 2004		1,579	3.9	3,025	166,411	8.4
YTD 2003		4,315	3.1	7,543	151,366	2.5
YTD 2004		4,690	8.7	8,960	160,827	6.3

	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

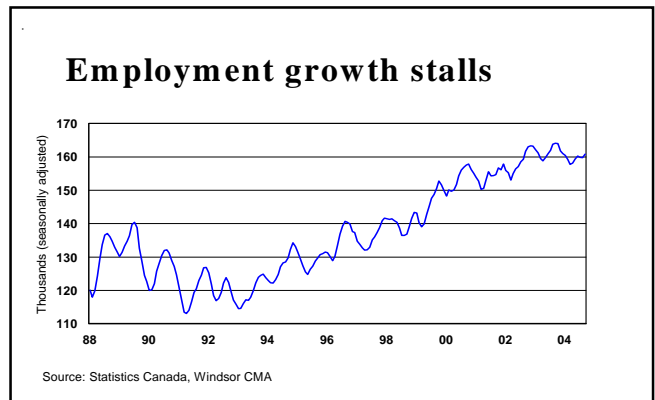
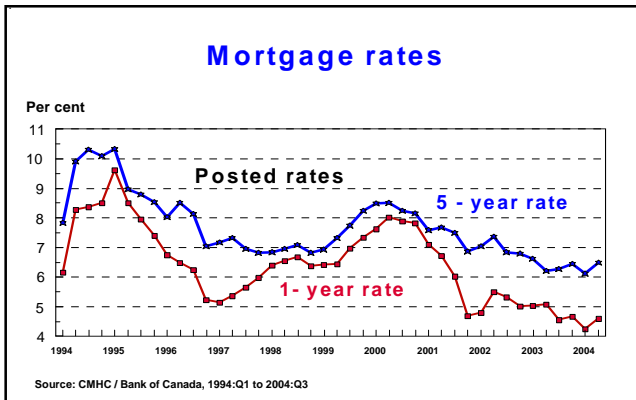
		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Windsor CMA Labour Market		
		P & I* Per \$100,000	Mortgage Rate (%)		Exch. Rate (\$US/\$Cdn)	Ontario	Windsor CMA	Employment	Employment	Unemployment
			1 Yr. Term	5 Yr. Term		1996=100	1997=100	SA** (.000)	SA m/m (%)	Rate (%) SA
2003	January	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	0.0	160.5	0.1	7.4
	April	648.75	4.5	6.2	0.729	2.3	0.0	160.9	0.2	7.4
	May	669.82	4.6	6.5	0.733	2.8	0.0	160.9	0.0	7.9
	June	681.99	4.7	6.7	0.750	2.4	0.0	160.9	0.0	8.4
	July	672.86	4.6	6.6	0.752	2.4	0.0	159.9	-0.6%	8.8
	August	657.75	4.4	6.3	0.762	1.5	0.7	159.8	-0.1%	9.5
	September	657.75	4.8	6.3	0.793			160.8	0.6%	9.4
	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".

## Ontario's 2004 Retirement Homes Report

Do you want to learn more about the dynamic private retirement home market in Ontario? The 2004 Retirement Homes Report has detailed Ontario-wide survey findings by market area covering vacancy rates and per diems by bed type, capture rates, new supply and vacancy rates by rent range for private beds as well as rent distributions. Order your copy today by calling **1-800-493-0059**.

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