HOUSING MARKET INFORMATION

HOUSING NOW

Kitchener and Guelph CMAs

Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2008

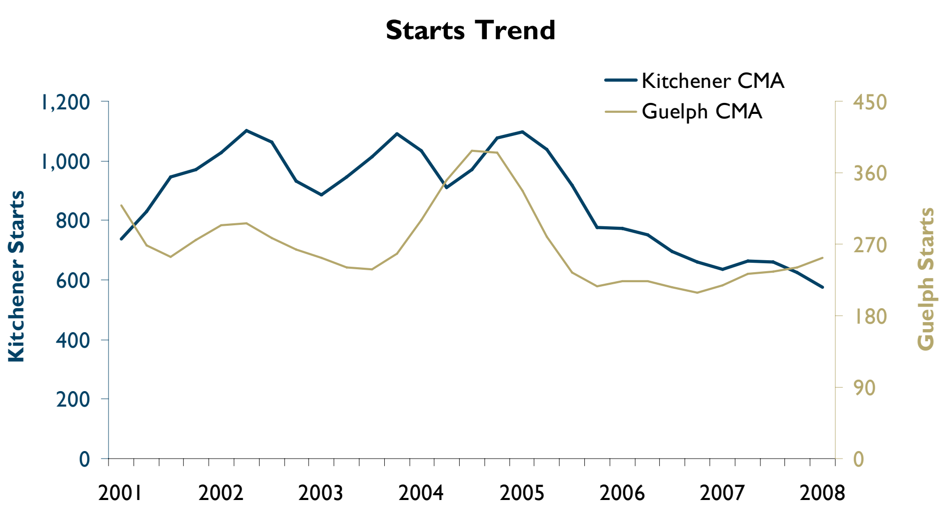
New Home Market

Kitchener Single-Detached Starts Stronger

First-quarter housing starts for the Kitchener and Guelph Census Metropolitan Areas (CMAs) have moved in opposite directions. In the Kitchener CMA, the decline in the construction of apartments pulled housing starts in the first quarter of 2008 lower compared to the same quarter in 2007, despite an increase in single-detached starts. The reverse occurred in the Guelph CMA where condominium apartment starts were responsible for an increase in new home construction, while single-detached starts moved lower.

In the Kitchener CMA, construction began on a total of 440 homes in the

Figure 1



Source: CMHC

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first quarter of 2008, down 33 per cent from the 656 homes started in the same quarter of 2007. Builders poured 279 single-detached foundations in the first quarter, up 59 per cent. Despite a snowier than normal first quarter, single-detached starts are on a pace to reach 1,400 starts this year. For the past eight months, year-over-year single-detached home starts have been higher. With more than 2,700 single-detached lots in registered plans at the beginning of 2008, supply should not be an issue this year. The single-detached new home market has benefited from spillover demand from a tight resale home market early in 2007. On the other hand, starts of semi-detached, townhouses and apartments have plummeted 67 per cent, falling to 161 units in the first quarter of 2008. Apartment starts have fallen by 83 per cent this quarter, as both condominium and rental apartment starts lag last year's strong numbers. Builders of higher density housing have taken a breather in the first quarter after recording in 2007 the second highest level of multiple starts since 1990.

In the Guelph CMA, builders started 215 homes in the first quarter of 2008, up 11 per cent from the 193 homes started in the same quarter last year. While single-detached construction slipped eight per cent to 89 units, other starts increased by 31 per cent. The start of two low-rise condominium apartment buildings in Guelph City pulled apartment starts higher, despite lower ground-oriented starts. Condominium apartments are an attractive option for downsizing and starter households.

Single-detached new home price growth has slowed. For the first quarter of 2008, the average price of completed and sold single-detached homes in the Kitchener CMA remained virtually unchanged, increasing by only 0.2 per cent to $343,300 from $342,500 in the first quarter of 2007. Homebuilders in the Kitchener CMA have responded to the widening gap between new and resale homes prices. The New Home Price Index (NHPI) for the Kitchener CMA, which measures changes in prices of new houses of constant quality, rose 2.4 per cent in January. New single-detached home prices in the Guelph CMA decreased by 3.4 per cent to $364,200.

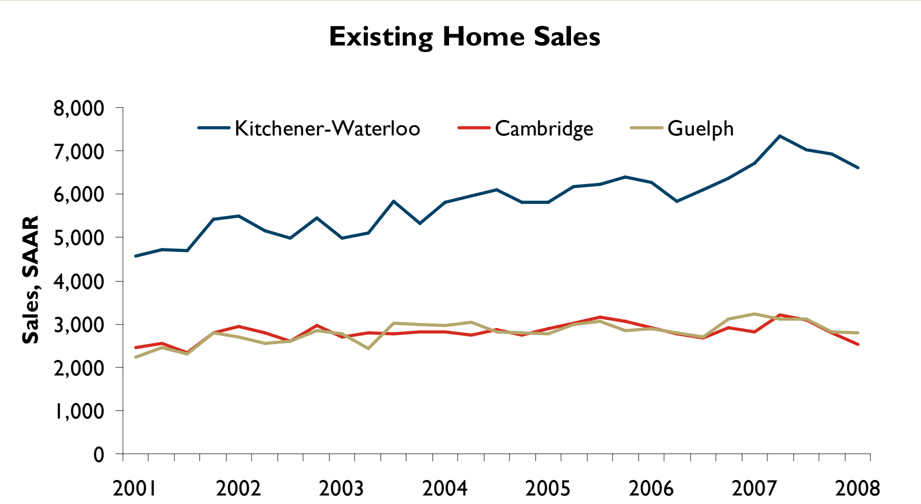
Resale Home Market

Existing Home Sales Slip and Slide in First Quarter

First-quarter sales of existing homes in the Kitchener-Guelph area slipped from the strong levels recorded in the first quarter of 2007. Rising mortgage carrying costs and diminished demand from first-time homebuyers have resulted in lower resales this quarter. On the other hand, in-migration, more home financing options, a high level of new listings and relatively lower resale home prices have combined for above average sales in the first quarter. Snowier winter conditions may have made it harder for some homebuyers to view homes listed for sale.

Sales of residential properties registered through the Kitchener-Waterloo Real Estate Board remained strong in the first quarter of 2008. A total of 1,483 homes were sold, down just 1.5 per cent from the near record sales in the same quarter last year. While sales of single-detached homes have declined, sales of more affordable condominiums have increased. The resale home market continues to benefit from a high level of employment and mort-

Figure 2



Source: CMHC

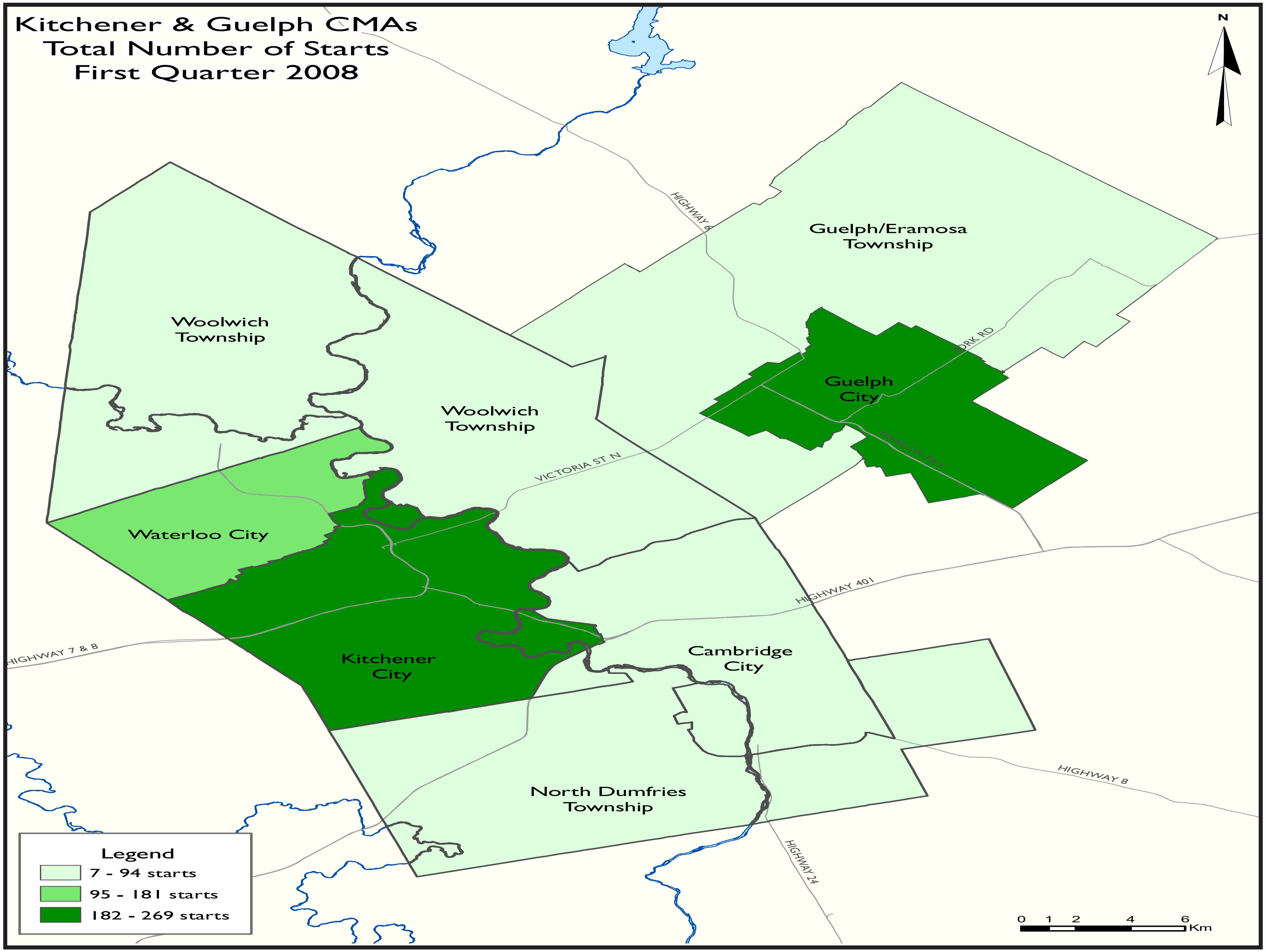
gage products with longer amortization periods. Rising mortgage carrying costs are making the more affordable resale homes an attractive alternative to higher-priced new homes. Home sales in the Kitchener area have remained robust despite the market uncertainty in the U.S. which has impacted sales in many other areas of the province. New listings, a proxy for supply, remain at a high level, despite declining by 2.7 per cent to 2,513. The sales-to-new listings ratio (SNLR) is a measure of the market state and a leading indicator of price growth. The SNLR was close to 60 per cent, indicative of a sellers' market with price growth above the general rate of inflation. The average price for a resale home in the first quarter was $258,491, up 6.7 per cent from the same time last year. While the average price of a single-detached home, at $295,521, increased by 6.4 per cent, other types (semi-detached, townhouses, and condominium apartments) saw price increases of 12.3 per cent.

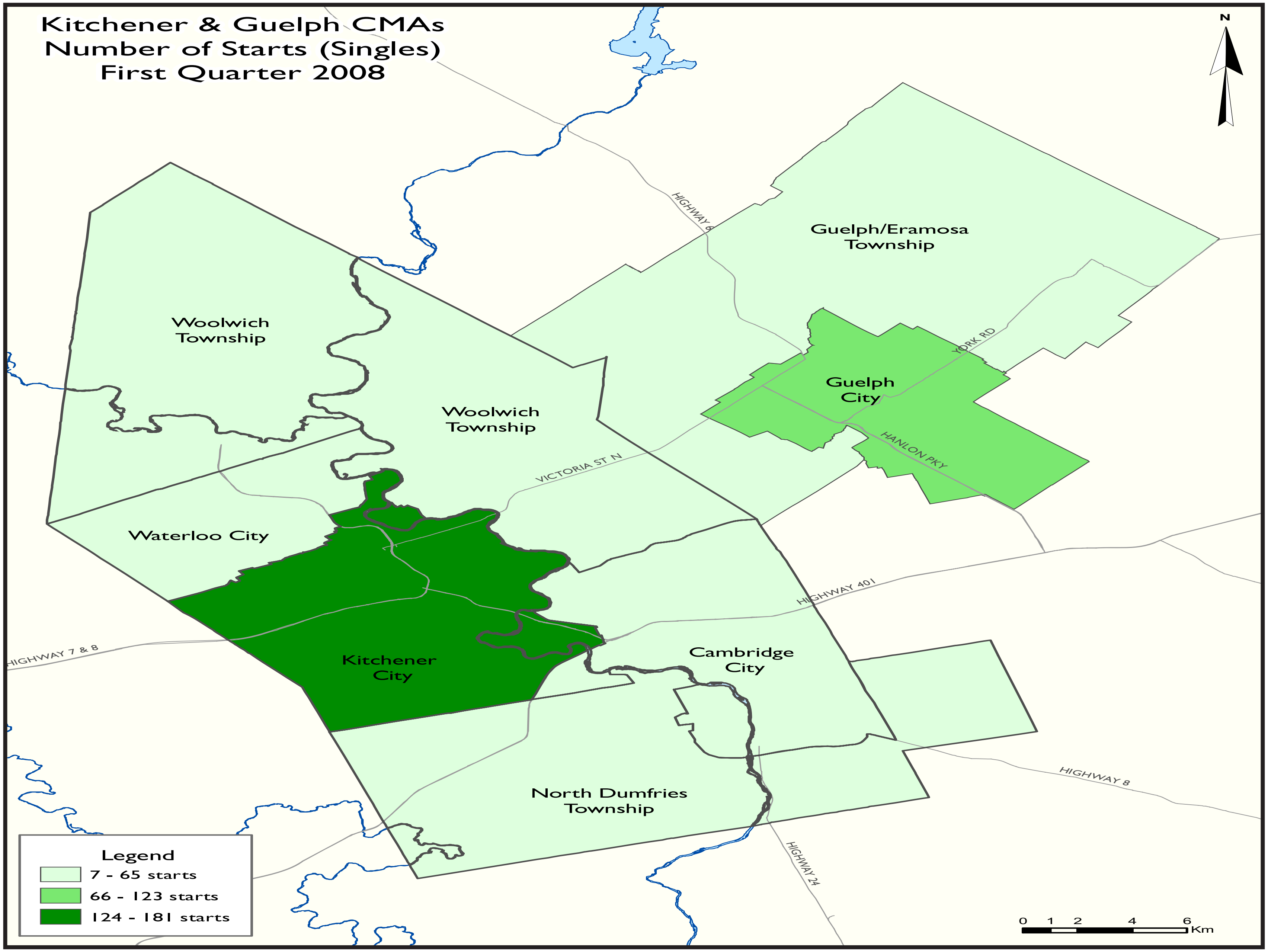
First-quarter existing home sales through the Real Estate Board of Cambridge Inc. reached 631, down ten per cent from the 701 sales recorded in the same quarter last year. Lower sales have resulted from rising mortgage carrying costs, a decline in new listings and lower first-time buyer demand. New listings decreased by 9.3 per cent due to a decline in move-up buyer activity as a result of the limited choice in the new home market. With a SNLR approaching 57 per cent, the Cambridge market continues to favour sellers. The average resale home price increased to $251,503 in the first quarter, up 5.7 per cent.

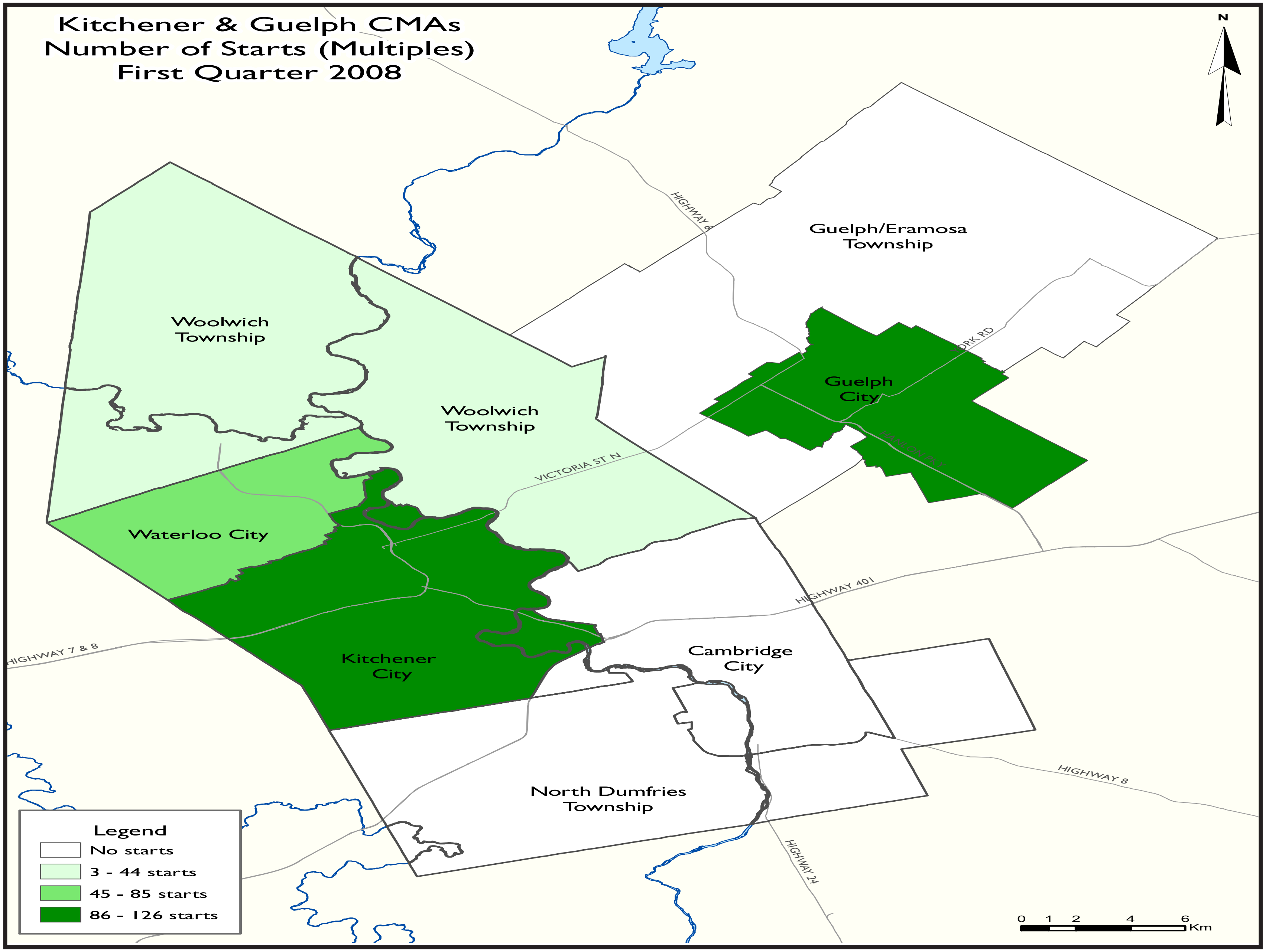
Residential sales through the Guelph and District Real Estate Board fell 12.7 per cent, to 679, from the record first quarter of 2007. Rising mortgage carrying costs, diminished consumer confidence, lower first-time buyer demand and less than ideal winter conditions combined to lower sales. New listings declined slightly by 1.2 per cent to 1,272. As a result, the SNLR dipped, but overall the Guelph market continues to favour sellers. In the first quarter, the average price of a resale home rose by 4.4 per cent to $263,559.

Local Economy

Employment prospects in the Kitchener-Guelph area have improved in the first quarter. Despite uncertain economic conditions due to the high Canadian dollar and a weak U.S. economy, Kitchener employment remains at a high level, with 800 jobs created in the past year. While the goods-producing sector continues to shed jobs, employment in the services sector has been increasing. The employment rate, at 66.4 per cent in March was one of the highest in Ontario. The Guelph employment picture is even stronger. Guelph employment growth has been strong since last September, and March data indicates that more than 7,500 jobs have been created in the previous 12 months. In contrast to what has happened in the Kitchener CMA, the goods-producing sector in Guelph has actually added jobs – over 2,000 in the last year.


Kitchener & Guelph CMAs
Total Number of Starts
First Quarter 2008
Woolwich Township
Woolwich Township
Guelph/Eramosa Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
7 - 94 starts
95 - 181 starts
182 - 269 starts
0 1 2 4 6
Km
N


Kitchener & Guelph CMAs
Number of Starts (Singles)
First Quarter 2008
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
7 - 65 starts
66 - 123 starts
124 - 181 starts
0 1 2 4 6 Km


Kitchener & Guelph CMAs
Number of Starts (Multiples)
First Quarter 2008
N
Woolwich Township
Woolwich Township
Guelph/Eramosa Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
No starts
3 - 44 starts
45 - 85 starts
86 - 126 starts
0 1 2 4 6 Km

HOUSING NOW REPORT TABLES

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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 1a: Housing Activity Summary of Kitchener CMA First Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2008	279	26	57	0	12	0	4	62	440
Q1 2007	175	20	80	0	25	24	0	332	656
% Change	59.4	30.0	-28.8	n/a	-52.0	-100.0	n/a	-81.3	-32.9
Year-to-date 2008	279	26	57	0	12	0	4	62	440
Year-to-date 2007	175	20	80	0	25	24	0	332	656
% Change	59.4	30.0	-28.8	n/a	-52.0	-100.0	n/a	-81.3	-32.9
UNDER CONSTRUCTION									
Q1 2008	472	82	238	0	76	32	7	496	1,403
Q1 2007	307	34	228	0	102	56	0	500	1,227
% Change	53.7	141.2	4.4	n/a	-25.5	-42.9	n/a	-0.8	14.3
COMPLETIONS									
Q1 2008	247	44	82	0	8	0	0	89	470
Q1 2007	233	40	90	0	16	89	0	376	844
% Change	6.0	10.0	-8.9	n/a	-50.0	-100.0	n/a	-76.3	-44.3
Year-to-date 2008	247	44	82	0	8	0	0	89	470
Year-to-date 2007	233	40	90	0	16	89	0	376	844
% Change	6.0	10.0	-8.9	n/a	-50.0	-100.0	n/a	-76.3	-44.3
COMPLETED & NOT ABSORBED									
Q1 2008	105	23	54	0	26	53	11	136	408
Q1 2007	108	31	113	0	24	24	0	222	522
% Change	-2.8	-25.8	-52.2	n/a	8.3	120.8	n/a	-38.7	-21.8
ABSORBED									
Q1 2008	233	48	96	0	9	1	10	122	519
Q1 2007	240	36	73	0	19	65	0	189	622
% Change	-2.9	33.3	31.5	n/a	-52.6	-98.5	n/a	-35.4	-16.6
Year-to-date 2008	233	48	96	0	9	1	10	122	519
Year-to-date 2007	240	36	73	0	19	65	0	189	622
% Change	-2.9	33.3	31.5	n/a	-52.6	-98.5	n/a	-35.4	-16.6

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

Table 1b: Housing Activity Summary of Guelph CMA First Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2008	89	4	7	0	13	102	0	0	215
Q1 2007	97	18	78	0	0	0	0	0	193
% Change	-8.2	-77.8	-91.0	n/a	n/a	n/a	n/a	n/a	11.4
Year-to-date 2008	89	4	7	0	13	102	0	0	215
Year-to-date 2007	97	18	78	0	0	0	0	0	193
% Change	-8.2	-77.8	-91.0	n/a	n/a	n/a	n/a	n/a	11.4
UNDER CONSTRUCTION									
Q1 2008	170	20	81	0	42	146	0	0	459
Q1 2007	162	30	205	0	18	94	8	0	517
% Change	4.9	-33.3	-60.5	n/a	133.3	55.3	-100.0	n/a	-11.2
COMPLETIONS									
Q1 2008	106	18	38	0	0	34	0	0	196
Q1 2007	76	10	24	0	0	0	1	0	111
% Change	39.5	80.0	58.3	n/a	n/a	n/a	-100.0	n/a	76.6
Year-to-date 2008	106	18	38	0	0	34	0	0	196
Year-to-date 2007	76	10	24	0	0	0	1	0	111
% Change	39.5	80.0	58.3	n/a	n/a	n/a	-100.0	n/a	76.6
COMPLETED & NOT ABSORBED									
Q1 2008	13	9	18	0	1	33	0	0	74
Q1 2007	22	4	14	0	3	22	0	0	65
% Change	-40.9	125.0	28.6	n/a	-66.7	50.0	n/a	n/a	13.8
ABSORBED									
Q1 2008	104	12	40	0	2	17	0	0	175
Q1 2007	74	11	23	0	1	0	3	0	112
% Change	40.5	9.1	73.9	n/a	100.0	n/a	-100.0	n/a	56.3
Year-to-date 2008	104	12	40	0	2	17	0	0	175
Year-to-date 2007	74	11	23	0	1	0	3	0	112
% Change	40.5	9.1	73.9	n/a	100.0	n/a	-100.0	n/a	56.3

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	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									
Q1 2008	181	26	44	0	12	0	0	6	269
Q1 2007	108	14	70	0	13	24	0	241	470
Cambridge City									
Q1 2008	13	0	0	0	0	0	0	0	13
Q1 2007	5	0	0	0	12	0	0	47	64
North Dumfries Township									
Q1 2008	7	0	0	0	0	0	0	0	7
Q1 2007	1	0	0	0	0	0	0	0	1
Waterloo City									
Q1 2008	50	0	10	0	0	0	4	56	120
Q1 2007	31	0	6	0	0	0	0	44	81
Woolwich Township									
Q1 2008	28	0	3	0	0	0	0	0	31
Q1 2007	30	6	4	0	0	0	0	0	40
Kitchener CMA									
Q1 2008	279	26	57	0	12	0	4	62	440
Q1 2007	175	20	80	0	25	24	0	332	656
Guelph City									
Q1 2008	78	4	7	0	13	102	0	0	204
Q1 2007	74	16	78	0	0	0	0	0	168
Guelph/Eramosa Township									
Q1 2008	11	0	0	0	0	0	0	0	11
Q1 2007	23	2	0	0	0	0	0	0	25
Guelph CMA									
Q1 2008	89	4	7	0	13	102	0	0	215
Q1 2007	97	18	78	0	0	0	0	0	193

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	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									
Q1 2008	291	62	167	0	32	32	3	223	810
Q1 2007	150	20	158	0	36	56	0	297	717
Cambridge City									
Q1 2008	26	0	32	0	31	0	0	133	222
Q1 2007	53	0	53	0	66	0	0	47	219
North Dumfries Township									
Q1 2008	12	0	0	0	0	0	0	0	12
Q1 2007	6	0	0	0	0	0	0	0	6
Waterloo City									
Q1 2008	91	4	31	0	13	0	4	140	283
Q1 2007	48	0	9	0	0	0	0	156	213
Woolwich Township									
Q1 2008	52	16	8	0	0	0	0	0	76
Q1 2007	50	14	8	0	0	0	0	0	72
Kitchener CMA									
Q1 2008	472	82	238	0	76	32	7	496	1,403
Q1 2007	307	34	228	0	102	56	0	500	1,227
Guelph City									
Q1 2008	140	14	53	0	42	146	0	0	395
Q1 2007	135	28	200	0	18	94	8	0	483
Guelph/Eramosa Township									
Q1 2008	30	6	28	0	0	0	0	0	64
Q1 2007	27	2	5	0	0	0	0	0	34
Guelph CMA									
Q1 2008	170	20	81	0	42	146	0	0	459
Q1 2007	162	30	205	0	18	94	8	0	517

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	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									
Q1 2008	142	32	46	0	4	0	0	42	266
Q1 2007	99	22	44	0	0	4	0	180	349
Cambridge City									
Q1 2008	10	0	22	0	4	0	0	47	83
Q1 2007	75	8	11	0	16	85	0	196	391
North Dumfries Township									
Q1 2008	3	0	0	0	0	0	0	0	3
Q1 2007	5	0	0	0	0	0	0	0	5
Waterloo City									
Q1 2008	52	4	10	0	0	0	0	0	66
Q1 2007	36	6	30	0	0	0	0	0	72
Woolwich Township									
Q1 2008	40	8	4	0	0	0	0	0	52
Q1 2007	18	4	5	0	0	0	0	0	27
Kitchener CMA									
Q1 2008	247	44	82	0	8	0	0	89	470
Q1 2007	233	40	90	0	16	89	0	376	844
Guelph City									
Q1 2008	89	18	35	0	0	34	0	0	176
Q1 2007	68	10	24	0	0	0	1	0	103
Guelph/Eramosa Township									
Q1 2008	17	0	3	0	0	0	0	0	20
Q1 2007	8	0	0	0	0	0	0	0	8
Guelph CMA									
Q1 2008	106	18	38	0	0	34	0	0	196
Q1 2007	76	10	24	0	0	0	1	0	111

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	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									
Q1 2008	49	17	34	0	19	40	11	136	306
Q1 2007	51	17	69	0	13	4	0	152	306
Cambridge City									
Q1 2008	7	2	10	0	7	13	0	0	39
Q1 2007	9	2	16	0	11	20	0	70	128
North Dumfries Township									
Q1 2008	1	0	0	0	0	0	0	0	1
Q1 2007	1	0	0	0	0	0	0	0	1
Waterloo City									
Q1 2008	35	1	9	0	0	0	0	0	45
Q1 2007	38	10	23	0	0	0	0	0	71
Woolwich Township									
Q1 2008	13	3	1	0	0	0	0	0	17
Q1 2007	9	2	5	0	0	0	0	0	16
Kitchener CMA									
Q1 2008	105	23	54	0	26	53	11	136	408
Q1 2007	108	31	113	0	24	24	0	222	522
Guelph City									
Q1 2008	12	9	18	0	1	33	0	0	73
Q1 2007	20	4	14	0	3	22	0	0	63
Guelph/Eramosa Township									
Q1 2008	1	0	0	0	0	0	0	0	1
Q1 2007	2	0	0	0	0	0	0	0	2
Guelph CMA									
Q1 2008	13	9	18	0	1	33	0	0	74
Q1 2007	22	4	14	0	3	22	0	0	65

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	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									
Q1 2008	134	36	52	0	7	1	10	17	257
Q1 2007	94	17	32	0	3	0	0	91	237
Cambridge City									
Q1 2008	7	0	31	0	2	0	0	14	54
Q1 2007	79	8	19	0	16	65	0	98	285
North Dumfries Township									
Q1 2008	3	0	0	0	0	0	0	0	3
Q1 2007	5	0	0	0	0	0	0	0	5
Waterloo City									
Q1 2008	48	3	8	0	0	0	0	91	150
Q1 2007	42	6	17	0	0	0	0	0	65
Woolwich Township									
Q1 2008	41	9	5	0	0	0	0	0	55
Q1 2007	20	5	5	0	0	0	0	0	30
Kitchener CMA									
Q1 2008	233	48	96	0	9	1	10	122	519
Q1 2007	240	36	73	0	19	65	0	189	622
Guelph City									
Q1 2008	87	12	37	0	2	17	0	0	155
Q1 2007	66	10	23	0	1	0	3	0	103
Guelph/Eramosa Township									
Q1 2008	17	0	3	0	0	0	0	0	20
Q1 2007	8	1	0	0	0	0	0	0	9
Guelph CMA									
Q1 2008	104	12	40	0	2	17	0	0	175
Q1 2007	74	11	23	0	1	0	3	0	112

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

Table 1.2a: History of Housing Starts Kitchener CMA 1998 - 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763
% Change	-12.0	-40.2	65.8	-100.0	-7.6	**	-34.8	-32.9	-3.8
2004	2,366	194	438	8	157	16	112	621	3,912
% Change	-10.9	36.6	-15.8	**	**	n/a	-47.9	71.5	-1.1
2003	2,655	142	520	2	9	0	215	362	3,955
% Change	-11.3	-1.4	6.6	-33.3	-59.1	n/a	**	-6.9	-4.2
2002	2,992	144	488	3	22	0	6	389	4,130
% Change	36.4	24.1	34.4	200.0	-67.2	n/a	-62.5	-42.4	16.8
2001	2,194	116	363	1	67	0	16	675	3,537
% Change	-2.6	7.4	-4.7	-87.5	-52.5	n/a	-42.9	17.8	0.8
2000	2,253	108	381	8	141	0	28	573	3,509
% Change	12.8	-34.1	0.3	166.7	51.6	n/a	-24.3	**	24.4
1999	1,998	164	380	3	93	0	37	146	2,821
% Change	13.7	13.9	27.5	200.0	-29.0	n/a	n/a	-32.7	10.7
1998	1,758	144	298	1	131	0	0	217	2,549

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts
Guelph CMA
1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951
% Change	-34.5	40.0	-28.2	n/a	121.1	-100.0	-20.0	-75.0	-33.0
2004	864	50	163	0	71	130	10	132	1,420
% Change	34.8	8.7	27.3	n/a	102.9	n/a	n/a	-8.3	42.9
2003	641	46	128	0	35	0	0	144	994
% Change	-12.0	-69.3	-41.0	n/a	84.2	n/a	-100.0	n/a	-12.7
2002	728	150	217	0	19	0	24	0	1,138
% Change	28.4	36.4	-19.0	n/a	n/a	n/a	-50.0	n/a	14.6
2001	567	110	268	0	0	0	48	0	993
% Change	-32.1	27.9	3.9	n/a	n/a	n/a	n/a	-100.0	-23.4
2000	835	86	258	0	0	0	0	118	1,297
% Change	8.2	**	39.5	n/a	-100.0	n/a	-100.0	n/a	29.3
1999	772	24	185	0	16	0	6	0	1,003
% Change	5.2	-7.7	49.2	n/a	-80.5	n/a	n/a	n/a	3.8
1998	734	26	124	0	82	0	0	0	966

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Kitchener CMA	279	175	26	20	73	103	62	358	440	656	-32.9
Kitchener City	181	108	26	14	56	81	6	267	269	470	-42.8
Cambridge City	13	5	0	0	0	12	0	47	13	64	-79.7
North Dumfries Township	7	1	0	0	0	0	0	0	7	1	**
Waterloo City	50	31	0	0	14	6	56	44	120	81	48.1
Woolwich Township	28	30	0	6	3	4	0	0	31	40	-22.5
Guelph CMA	89	97	4	18	20	78	102	0	215	193	11.4
Guelph City	78	74	4	16	20	78	102	0	204	168	21.4
Guelph/Eramosa Township	11	23	0	2	0	0	0	0	11	25	-56.0

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Kitchener CMA	279	175	26	20	73	103	62	358	440	656	-32.9
Kitchener City	181	108	26	14	56	81	6	267	269	470	-42.8
Cambridge City	13	5	0	0	0	12	0	47	13	64	-79.7
North Dumfries Township	7	1	0	0	0	0	0	0	7	1	**
Waterloo City	50	31	0	0	14	6	56	44	120	81	48.1
Woolwich Township	28	30	0	6	3	4	0	0	31	40	-22.5
Guelph CMA	89	97	4	18	20	78	102	0	215	193	11.4
Guelph City	78	74	4	16	20	78	102	0	204	168	21.4
Guelph/Eramosa Township	11	23	0	2	0	0	0	0	11	25	-56.0

Source: CMHC (Starts and Completions Survey)

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Kitchener CMA	69	103	4	0	0	26	62	332
Kitchener City	56	81	0	0	0	26	6	241
Cambridge City	0	12	0	0	0	0	0	47
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	10	6	4	0	0	0	56	44
Woolwich Township	3	4	0	0	0	0	0	0
Guelph CMA	20	78	0	0	102	0	0	0
Guelph City	20	78	0	0	102	0	0	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Kitchener CMA	69	103	4	0	0	26	62	332
Kitchener City	56	81	0	0	0	26	6	241
Cambridge City	0	12	0	0	0	0	0	47
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	10	6	4	0	0	0	56	44
Woolwich Township	3	4	0	0	0	0	0	0
Guelph CMA	20	78	0	0	102	0	0	0
Guelph City	20	78	0	0	102	0	0	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2008

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Kitchener CMA	362	275	12	49	66	332	440	656
Kitchener City	251	192	12	37	6	241	269	470
Cambridge City	13	5	0	12	0	47	13	64
North Dumfries Township	7	1	0	0	0	0	7	1
Waterloo City	60	37	0	0	60	44	120	81
Woolwich Township	31	40	0	0	0	0	31	40
Guelph CMA	100	193	115	0	0	0	215	193
Guelph City	89	168	115	0	0	0	204	168
Guelph/Eramosa Township	11	25	0	0	0	0	11	25

Table 2.5: Starts by Submarket and by Intended Market
January - March 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Kitchener CMA	362	275	12	49	66	332	440	656
Kitchener City	251	192	12	37	6	241	269	470
Cambridge City	13	5	0	12	0	47	13	64
North Dumfries Township	7	1	0	0	0	0	7	1
Waterloo City	60	37	0	0	60	44	120	81
Woolwich Township	31	40	0	0	0	0	31	40
Guelph CMA	100	193	115	0	0	0	215	193
Guelph City	89	168	115	0	0	0	204	168
Guelph/Eramosa Township	11	25	0	0	0	0	11	25

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Kitchener CMA	247	233	44	40	88	106	91	465	470	844	-44.3
Kitchener City	142	99	32	22	48	44	44	184	266	349	-23.8
Cambridge City	10	75	0	8	26	27	47	281	83	391	-78.8
North Dumfries Township	3	5	0	0	0	0	0	0	3	5	-40.0
Waterloo City	52	36	4	6	10	30	0	0	66	72	-8.3
Woolwich Township	40	18	8	4	4	5	0	0	52	27	92.6
Guelph CMA	106	77	18	10	38	24	34	0	196	111	76.6
Guelph City	89	69	18	10	35	24	34	0	176	103	70.9
Guelph/Eramosa Township	17	8	0	0	3	0	0	0	20	8	150.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Kitchener CMA	247	233	44	40	88	106	91	465	470	844	-44.3
Kitchener City	142	99	32	22	48	44	44	184	266	349	-23.8
Cambridge City	10	75	0	8	26	27	47	281	83	391	-78.8
North Dumfries Township	3	5	0	0	0	0	0	0	3	5	-40.0
Waterloo City	52	36	4	6	10	30	0	0	66	72	-8.3
Woolwich Township	40	18	8	4	4	5	0	0	52	27	92.6
Guelph CMA	106	77	18	10	38	24	34	0	196	111	76.6
Guelph City	89	69	18	10	35	24	34	0	176	103	70.9
Guelph/Eramosa Township	17	8	0	0	3	0	0	0	20	8	150.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Kitchener CMA	88	106	0	0	2	89	89	376
Kitchener City	48	44	0	0	2	4	42	180
Cambridge City	26	27	0	0	0	85	47	196
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	10	30	0	0	0	0	0	0
Woolwich Township	4	5	0	0	0	0	0	0
Guelph CMA	38	24	0	0	34	0	0	0
Guelph City	35	24	0	0	34	0	0	0
Guelph/Eramosa Township	3	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Kitchener CMA	88	106	0	0	2	89	89	376
Kitchener City	48	44	0	0	2	4	42	180
Cambridge City	26	27	0	0	0	85	47	196
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	10	30	0	0	0	0	0	0
Woolwich Township	4	5	0	0	0	0	0	0
Guelph CMA	38	24	0	0	34	0	0	0
Guelph City	35	24	0	0	34	0	0	0
Guelph/Eramosa Township	3	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Kitchener CMA	373	363	8	105	89	376	470	844
Kitchener City	220	165	4	4	42	180	266	349
Cambridge City	32	94	4	101	47	196	83	391
North Dumfries Township	3	5	0	0	0	0	3	5
Waterloo City	66	72	0	0	0	0	66	72
Woolwich Township	52	27	0	0	0	0	52	27
Guelph CMA	162	110	34	0	0	1	196	111
Guelph City	142	102	34	0	0	1	176	103
Guelph/Eramosa Township	20	8	0	0	0	0	20	8

Table 3.5: Completions by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Kitchener CMA	373	363	8	105	89	376	470	844
Kitchener City	220	165	4	4	42	180	266	349
Cambridge City	32	94	4	101	47	196	83	391
North Dumfries Township	3	5	0	0	0	0	3	5
Waterloo City	66	72	0	0	0	0	66	72
Woolwich Township	52	27	0	0	0	0	52	27
Guelph CMA	162	110	34	0	0	1	196	111
Guelph City	142	102	34	0	0	1	176	103
Guelph/Eramosa Township	20	8	0	0	0	0	20	8

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q1 2008	0	0.0	3	2.2	72	53.7	18	13.4	41	30.6	134	289,950	327,534
Q1 2007	0	0.0	14	14.9	32	34.0	23	24.5	25	26.6	94	300,000	325,536
Year-to-date 2008	0	0.0	3	2.2	72	53.7	18	13.4	41	30.6	134	289,950	327,534
Year-to-date 2007	0	0.0	14	14.9	32	34.0	23	24.5	25	26.6	94	300,000	325,536
Cambridge City													
Q1 2008	0	0.0	0	0.0	1	14.3	2	28.6	4	57.1	7	--	--
Q1 2007	0	0.0	16	20.3	35	44.3	15	19.0	13	16.5	79	279,304	293,561
Year-to-date 2008	0	0.0	0	0.0	1	14.3	2	28.6	4	57.1	7	--	--
Year-to-date 2007	0	0.0	16	20.3	35	44.3	15	19.0	13	16.5	79	279,304	293,561
North Dumfries Township													
Q1 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Q1 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Waterloo City													
Q1 2008	0	0.0	0	0.0	28	58.3	4	8.3	16	33.3	48	277,500	322,586
Q1 2007	0	0.0	0	0.0	12	28.6	8	19.0	22	52.4	42	350,000	364,666
Year-to-date 2008	0	0.0	0	0.0	28	58.3	4	8.3	16	33.3	48	277,500	322,586
Year-to-date 2007	0	0.0	0	0.0	12	28.6	8	19.0	22	52.4	42	350,000	364,666
Woolwich Township													
Q1 2008	0	0.0	0	0.0	6	14.6	13	31.7	22	53.7	41	376,000	395,323
Q1 2007	0	0.0	1	5.0	4	20.0	1	5.0	14	70.0	20	432,150	501,990
Year-to-date 2008	0	0.0	0	0.0	6	14.6	13	31.7	22	53.7	41	376,000	395,323
Year-to-date 2007	0	0.0	1	5.0	4	20.0	1	5.0	14	70.0	20	432,150	501,990
Kitchener CMA													
Q1 2008	0	0.0	3	1.3	107	45.9	37	15.9	86	36.9	233	300,000	343,296
Q1 2007	0	0.0	31	12.9	83	34.6	47	19.6	79	32.9	240	301,763	342,489
Year-to-date 2008	0	0.0	3	1.3	107	45.9	37	15.9	86	36.9	233	300,000	343,296
Year-to-date 2007	0	0.0	31	12.9	83	34.6	47	19.6	79	32.9	240	301,763	342,489
Guelph City													
Q1 2008	0	0.0	1	1.1	23	26.4	28	32.2	35	40.2	87	330,000	355,581
Q1 2007	2	2.9	3	4.4	14	20.6	23	33.8	26	38.2	68	337,591	347,675
Year-to-date 2008	0	0.0	1	1.1	23	26.4	28	32.2	35	40.2	87	330,000	355,581
Year-to-date 2007	2	2.9	3	4.4	14	20.6	23	33.8	26	38.2	68	337,591	347,675
Guelph/Eramosa Township													
Q1 2008	0	0.0	1	5.9	0	0.0	4	23.5	12	70.6	17	420,000	408,551
Q1 2007	0	0.0	0	0.0	0	0.0	1	12.5	7	87.5	8	--	--
Year-to-date 2008	0	0.0	1	5.9	0	0.0	4	23.5	12	70.6	17	420,000	408,551
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	12.5	7	87.5	8	--	--
Guelph CMA													
Q1 2008	0	0.0	2	1.9	23	22.1	32	30.8	47	45.2	104	338,500	364,240
Q1 2007	2	2.6	3	3.9	14	18.4	24	31.6	33	43.4	76	344,973	376,892
Year-to-date 2008	0	0.0	2	1.9	23	22.1	32	30.8	47	45.2	104	338,500	364,240
Year-to-date 2007	2	2.6	3	3.9	14	18.4	24	31.6	33	43.4	76	344,973	376,892

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2008						
Submarket	Q1 2008	Q1 2007	% Change	YTD 2008	YTD 2007	% Change
Kitchener CMA	343,296	342,489	0.2	343,296	342,489	0.2
Kitchener City	327,534	325,536	0.6	327,534	325,536	0.6
Cambridge City	--	293,561	n/a	--	293,561	n/a
North Dumfries Township	--	--	n/a	--	--	n/a
Waterloo City	322,586	364,666	-11.5	322,586	364,666	-11.5
Woolwich Township	395,323	501,990	-21.2	395,323	501,990	-21.2
Guelph CMA	364,240	376,892	-3.4	364,240	376,892	-3.4
Guelph City	355,581	347,675	2.3	355,581	347,675	2.3
Guelph/Eramosa Township	408,551	--	n/a	408,551	--	n/a

Table 5a: MLS® Residential Activity for Kitchener
First Quarter 2008

		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
2007	January	397	0.8	551	953	894	61.6	249,258	12.5	245,152
	February	532	9.2	563	772	855	65.8	238,520	2.4	242,719
	March	633	8.2	578	985	855	67.6	248,355	4.5	247,609
	April	731	31.9	604	1,125	901	67.0	248,587	5.1	248,370
	May	804	18.9	613	1,114	850	72.1	252,152	4.9	252,849
	June	772	28.2	623	1,029	874	71.3	256,588	8.5	251,995
	July	673	29.9	612	858	851	71.9	251,075	5.1	252,959
	August	620	12.3	587	770	794	73.9	255,297	2.0	248,493
	September	491	1.0	569	816	817	69.6	258,540	8.2	260,232
	October	538	11.2	570	768	805	70.8	256,043	3.7	253,136
	November	526	14.1	599	618	832	72.0	263,804	13.8	265,499
	December	314	-0.6	562	356	836	67.2	250,092	5.5	259,624
2008	January	398	0.3	564	985	920	61.3	268,589	7.8	268,499
	February	513	-3.6	542	839	902	60.1	262,865	10.2	264,052
	March	627	-0.9	582	825	823	70.7	263,110	5.9	262,013
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2007	1,562	6.5		2,710			245,235	5.8	
	Q1 2008	1,538	-1.5		2,649			264,446	7.8	
	YTD 2007	1,562	6.5		2,710			245,235	5.8	
	YTD 2008	1,538	-1.5		2,649			264,446	7.8	

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

[1]Source: CREA

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

Table 5b: MLS® Residential Activity for Guelph First Quarter 2008										
		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
2007	January	216	32.5	278	464	466	59.7	253,371	5.8	284,538
	February	246	-1.2	259	376	374	69.3	250,635	3.0	254,546
	March	316	10.9	266	447	392	67.9	253,151	2.1	250,364
	April	316	12.9	253	454	381	66.4	258,882	8.9	254,376
	May	341	13.3	267	587	428	62.4	253,938	2.7	246,602
	June	323	9.1	273	432	383	71.3	272,671	10.9	256,823
	July	309	34.9	288	417	392	73.5	267,975	13.3	260,911
	August	281	10.2	257	413	410	62.7	247,211	0.1	253,133
	September	199	-1.0	247	377	375	65.9	281,156	13.6	277,200
	October	239	-4.8	244	371	391	62.4	288,443	12.9	284,262
	November	193	-10.2	224	246	358	62.6	258,079	3.7	267,859
	December	109	-18.7	232	120	354	65.5	273,478	8.6	257,177
2008	January	165	-23.6	228	434	423	53.9	264,701	4.5	277,298
	February	232	-5.7	239	397	394	60.7	263,852	5.3	262,145
	March	282	-10.8	245	441	397	61.7	262,651	3.8	262,930
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2007	778	11.6		1,287			252,417	3.3	
	Q1 2008	679	-12.7		1,272			263,559	4.4	
	YTD 2007	778	11.6		1,287			252,417	3.3	
	YTD 2008	679	-12.7		1,272			263,559	4.4	

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

[1]Source: CREA

Table 5c: MLS® Residential Activity for Cambridge First Quarter 2008										
		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
2007	January	196	1.6	247	408	402	61.4	241,813	3.8	241,370
	February	212	-13.1	220	372	379	58.0	225,304	-3.7	226,246
	March	293	0.3	248	432	383	64.8	244,465	4.0	244,319
	April	307	16.7	259	446	390	66.4	236,331	0.8	234,274
	May	344	8.5	268	497	388	69.1	235,133	-1.5	231,955
	June	311	22.4	276	429	378	73.0	252,724	10.0	247,284
	July	298	52.8	267	363	365	73.2	241,585	7.3	245,565
	August	260	7.0	262	369	363	72.2	240,564	7.2	240,916
	September	221	-7.1	248	360	356	69.7	248,172	9.1	249,221
	October	237	10.2	244	342	348	70.1	260,507	10.4	251,466
	November	196	-8.4	237	284	349	67.9	242,673	6.5	246,441
	December	124	-18.4	223	135	336	66.4	245,954	16.0	254,173
2008	January	177	-9.7	239	397	384	62.2	251,640	4.1	247,976
	February	218	2.8	221	312	327	67.6	249,669	10.8	251,524
	March	236	-19.5	206	390	356	57.9	253,094	3.5	249,973
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2007	701	-3.8		1,212			237,929	1.6	
	Q1 2008	631	-10.0		1,099			251,503	5.7	
	YTD 2007	701	-3.8		1,212			237,929	1.6	
	YTD 2008	631	-10.0		1,099			251,503	5.7	

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[1]Source: CREA

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

Table 6a: Economic Indicators
First Quarter 2008

		Interest Rates			NHPI, Total, Kitchener CMA 1997=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2007	January	679	6.50	6.65	138.0	108.6	252.9	5.7	71.7	731
	February	679	6.50	6.65	138.3	109.7	250.6	5.9	71.1	737
	March	669	6.40	6.49	137.2	110.8	250.9	5.7	70.9	753
	April	678	6.60	6.64	138.0	111.1	249.3	5.7	70.4	760
	May	709	6.85	7.14	138.6	111.6	247.6	5.6	69.8	762
	June	715	7.05	7.24	139.1	111.1	245.6	5.8	69.2	768
	July	715	7.05	7.24	139.3	111.1	246.5	5.6	69.3	768
	August	715	7.05	7.24	139.7	110.9	248.2	5.6	69.7	775
	September	712	7.05	7.19	139.7	111.0	249.3	5.5	69.8	767
	October	728	7.25	7.44	139.4	110.9	250.8	5.5	70.1	755
	November	725	7.20	7.39	139.4	111.2	253.1	5.3	70.5	743
	December	734	7.35	7.54	139.5	111.1	255.4	5.3	71.1	739
2008	January	725	7.35	7.39	141.3	110.9	256.1	5.3	71.2	748
	February	718	7.25	7.29	141.1	111.4	254.6	5.2	70.6	759
	March	712	7.15	7.19		111.7	252.9	5.1	70.1	766
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators First Quarter 2008											
		Interest Rates			NHPI, Total, Ontario 1997=100	CPI, 2002 =100 (Ontario)	Guelph 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						
2007	January	679	6.50	6.65	139.3	108.6	71.6	6.2	73.6	765
	February	679	6.50	6.65	139.4	109.7	71.3	6.3	73.4	775
	March	669	6.40	6.49	139.7	110.8	70.4	6.2	72.1	772
	April	678	6.60	6.64	139.8	111.1	68.4	6.2	69.9	780
	May	709	6.85	7.14	140.3	111.6	68.8	6.3	70.3	777
	June	715	7.05	7.24	141.0	111.1	70.6	6.3	72.0	772
	July	715	7.05	7.24	141.3	111.1	71.3	6.1	72.6	765
	August	715	7.05	7.24	141.8	110.9	71.7	6.0	72.9	761
	September	712	7.05	7.19	142.1	111.0	72.3	5.7	73.2	752
	October	728	7.25	7.44	142.2	110.9	73.6	5.4	74.1	746
	November	725	7.20	7.39	143.1	111.2	76.1	5.0	75.6	743
	December	734	7.35	7.54	143.3	111.1	76.4	4.9	76.3	758
2008	January	725	7.35	7.39	144.5	110.9	77.0	5.2	77.1	779
	February	718	7.25	7.29	145.2	111.4	77.5	5.8	77.8	784
	March	712	7.15	7.19		111.7	78.3	5.6	78.3	786
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 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 modelled 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 2001 Census area definitions.

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