HOUSING MARKET INFORMATION

HOUSING NOW

Kitchener and Guelph CMAs

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2008

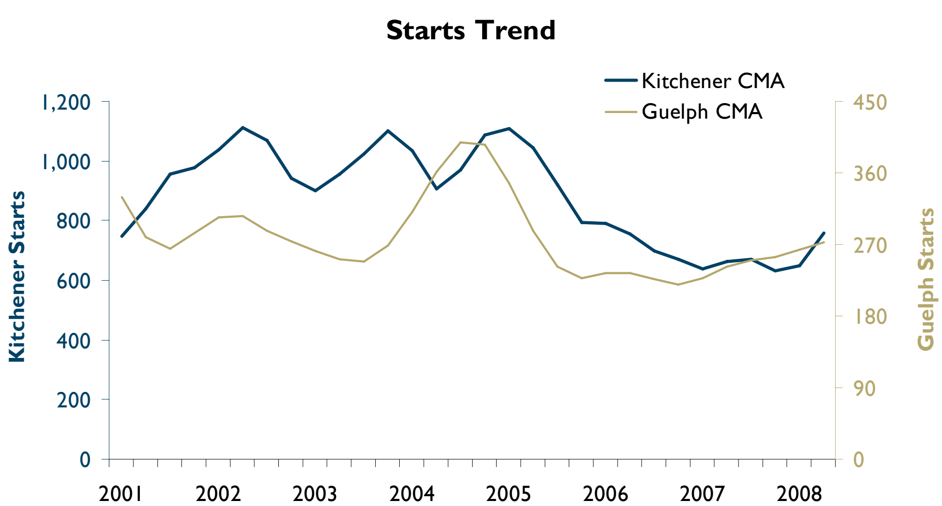
New Home Market

Stronger Second Quarter Results

Second quarter 2008 housing starts for both the Kitchener and Guelph CMAs increased over the same quarter in 2007. In the Kitchener CMA, an increase in both single-detached and rental apartment starts pulled new home construction higher. While single-detached starts were lower, a surge in condominium apartment starts was responsible for the increase in new home construction in the Guelph CMA. In the second quarter, the average price of new single-detached homes slipped in the Kitchener CMA, but increased in the Guelph CMA.

In the Kitchener CMA, construction began on a total of 869 homes in the

Figure 1



Source: CMHC

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Canada

CMHC SCHL
HOME TO CANADIANS

second quarter of 2008, up more than 30 per cent from the 655 homes started in the same quarter last year. Single-detached starts increased by 29 per cent to 348 homes, continuing a string of monthly year-over-year increases started last August. The increase in single-detached starts can be attributed to a tight resale home market in 2007 which led to a pick up in new home sales and the introduction of flexible mortgage products in late 2006. All municipalities in the CMA, except Cambridge, registered an increase in detached starts. The low number of serviced lots available for single-detached housing construction has held new construction at bay in Cambridge.

It was a mixed picture for other housing types in the Kitchener CMA. Semi-detached and townhouse starts moved lower, while apartment starts more than tripled. A higher number of rental apartment starts offset a decline in condominium apartment construction. Currently, Kitchener CMA has one of the highest proportions of rental starts among Ontario CMAs, due to a high concentration of students and immigrants settling in the CMA.

In the second quarter of 2008, builders in the Guelph CMA started 336 homes, up 13 per cent from the 297 homes started in the same quarter last year. Single-detached starts decreased by over 18 per cent due to a slowdown in construction in Guelph/Eramosa Township. While townhouse construction was significantly lower, apartment starts surged. Condominium apartment starts were solely responsible for this increase. Empty-nesters and first-time homebuyers are attracted to condominium apartments for their ease of maintenance and relatively more affordable price.

The growth in single-detached new home prices stalled in the Kitchener CMA, but continued in the Guelph CMA. For the second quarter of 2008, the average of new single-detached home prices in the Kitchener CMA decreased by close to two per cent to $348,000, reflecting some depreciation in prices as well as a greater proportion of less expensive homes in the total number being built. Competition between the new and resale home markets has encouraged builders to find innovative ways to keep new home prices in check. In the Guelph CMA, the average of new single-detached home prices increased by six per cent to $372,000 in the second quarter, but for the first half of 2008, price growth was a lower two per cent.

Resale Home Market

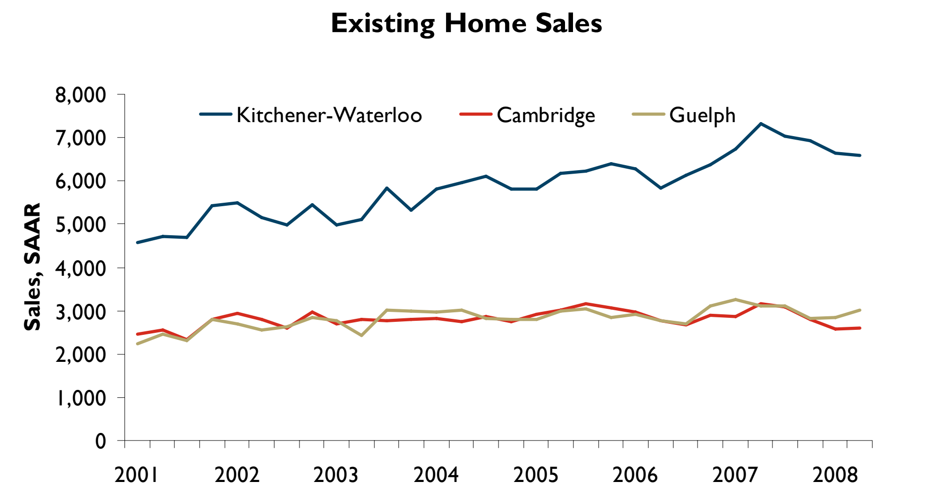
Historically Strong Second Quarter Results

Second quarter sales of existing homes in the Kitchener-Guelph area fell from the record levels recorded in the second quarter of 2007. Although lower, resales remain at a very strong level. 2007 MLS® sales were boosted by the introduction of flexible mortgage products.

Sales of residential properties through the Kitchener-Waterloo Real Estate Board (KWREB) were at the second highest level ever in the second quarter of 2008. The resale home market has benefited from a strong local economy, in-migration, low interest rates and more choice and relatively more affordable prices than in the new home market. MLS® sales, at 2081, were down almost ten per cent from the record second quarter sales in 2007. While sales of single-detached and semi-detached houses as well as freehold townhouses have decreased, condominium sales have actually increased over the same period last year. Although new listings are marginally lower from the same time last year, they remain at a high level. The sales-to-new listings ratio (SNLR) was close to 64 per cent in the second quarter, indicative of a seller's market. Despite lower sales this quarter, resale home prices continue to increase faster than the rate of inflation. The average price for a resale home through the KWREB in the second quarter was $280,300, up 11 per cent from the same quarter last year. Single-detached and semi-detached homes, freehold townhouses and condominiums all recorded price growth above five per cent.

Second quarter sales of residential properties through the Guelph and District Real Estate Board fell three per cent to 953. Although lower, this quarter's sales remained one of the best on record. Lower first-time buyer demand and higher mortgage carrying costs have combined to lower sales in the second quarter.

Figure 2



Source: CMHC

New listings have slightly increased, up four per cent. The SNLR, as a result, has declined to 62 per cent – but the market still remains favourable to sellers. The average price of a resale home increased by slightly under four per cent in the second quarter, reaching $270,700.

Residential sales through the Real Estate Board of Cambridge dropped by 18 per cent to 790 units, the lowest second quarter sales since 2000. The low level of detached new home construction in Cambridge has limited move-up buyer activity. Adding to this is lower first-time buyer demand and as a result, Cambridge resales have decreased at a much greater rate than in the areas covered by the other two Boards in the region.

New listings are down two per cent. Since sales have dropped at a faster rate than new listings, the SNLR has fallen to 59 per cent – on the border between a sellers and balanced market. Despite falling sales, the average price of a resale home in the second quarter has increased by nine percent to $263,500.

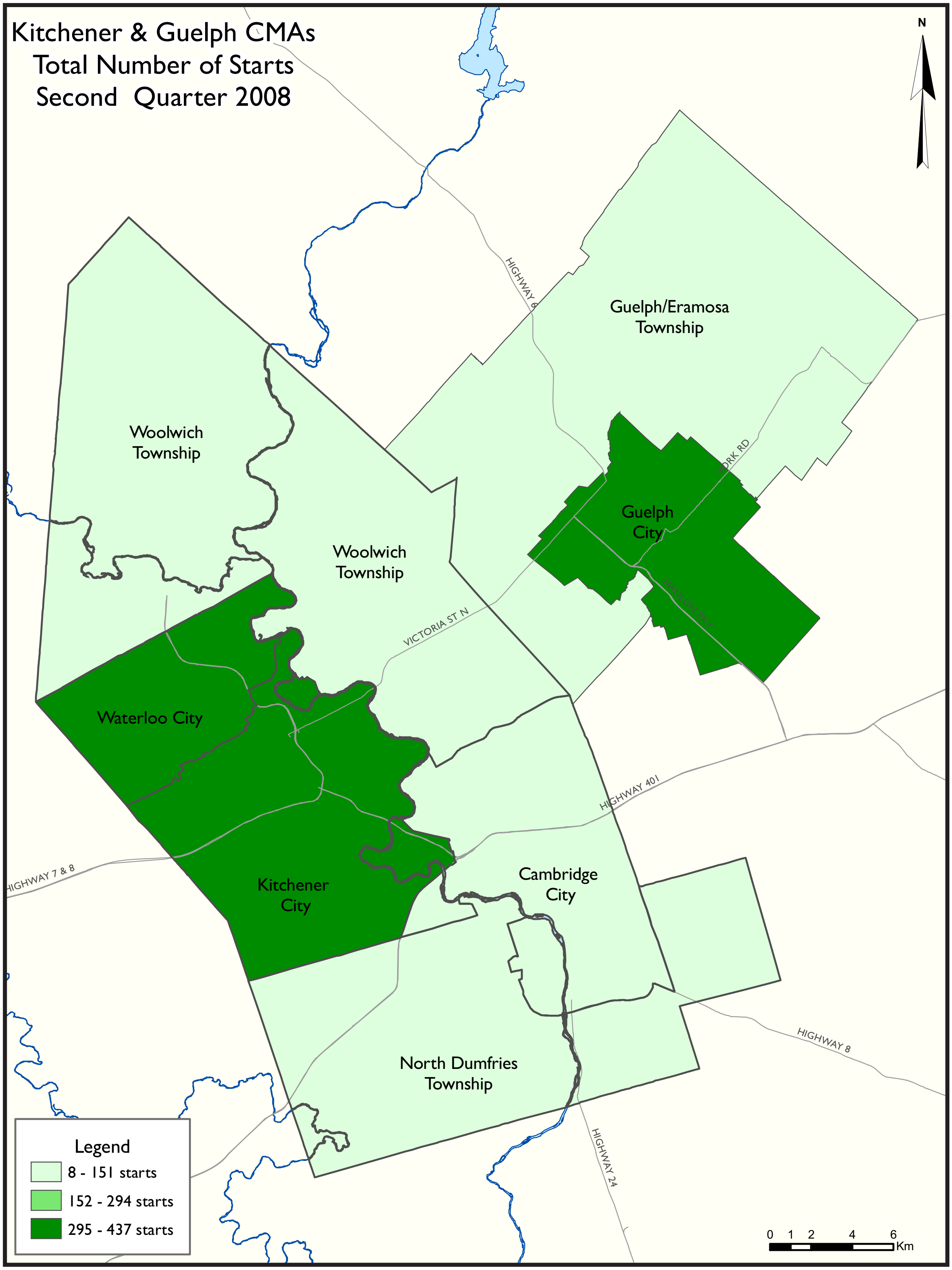
Local Economy

Resilient Local Economy

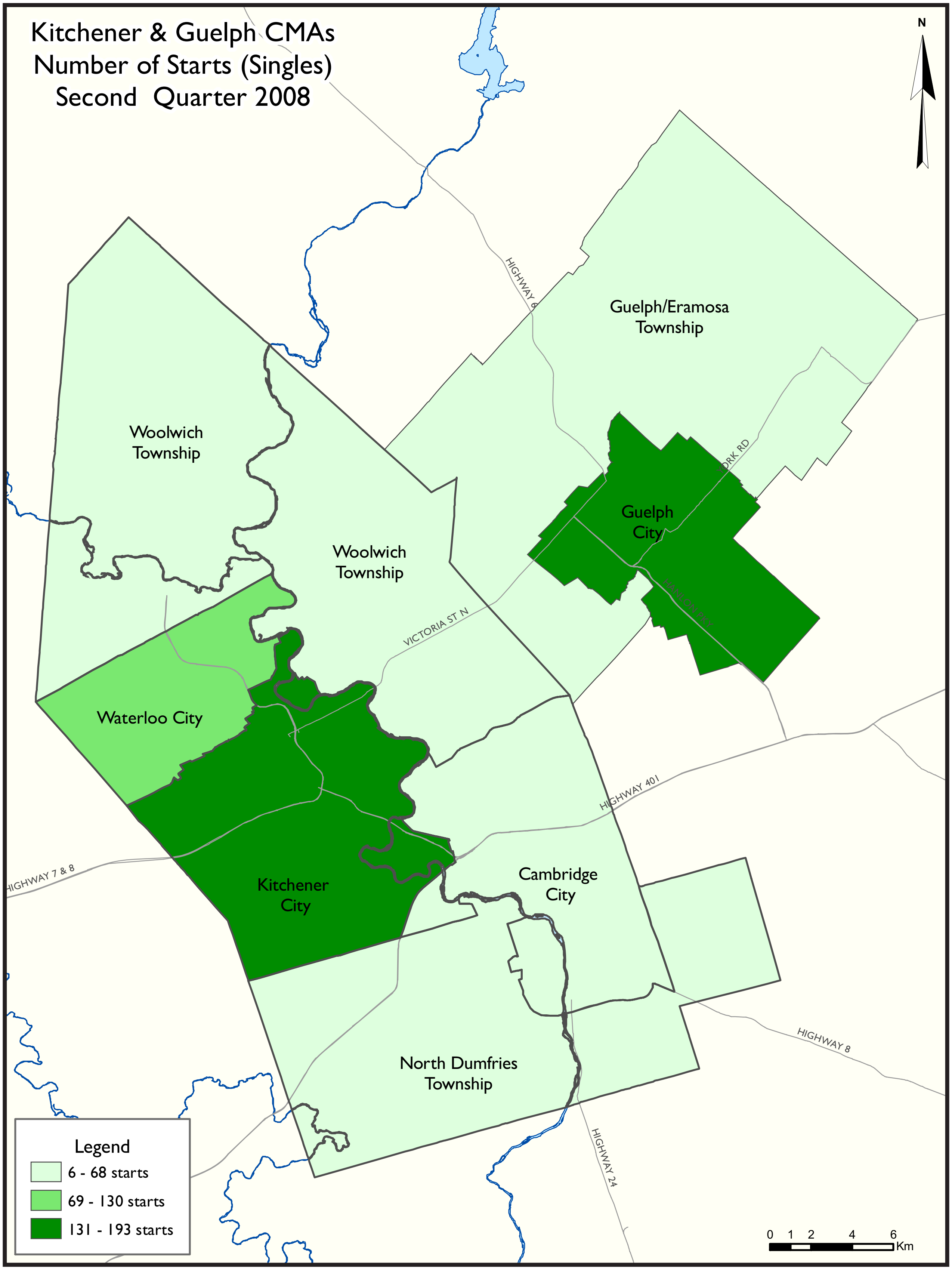
Jobs continue to be added to the economy in the Kitchener-Guelph area despite what is happening in other parts of Ontario and south of the border. Although a weak US economy and high Canadian dollar have negatively affected some employment sectors, June labour force data indicate job growth of 2.7 per cent in the Kitchener CMA and 7.5 per cent in the Guelph CMA from the same time last year. In the Kitchener CMA, 6,600 jobs have been created. While the manufacturing and health sectors have shed jobs, the increase in employment in the education, trade and warehousing sectors have more than made up for this shortfall. Kitchener's employment rate, at 66 per cent, is the second highest in Ontario. In the Guelph CMA, 5,200 jobs have been added to the economy in the last year, with the trade, transportation and finance, real estate and insurance sectors leading the way.

Other factors are influencing the local economies of the Kitchener-Guelph area. Population growth has slowed in the last couple of years due to the outflow of migrants to the West. As a result, there are fewer new households and a slower increase in housing demand.

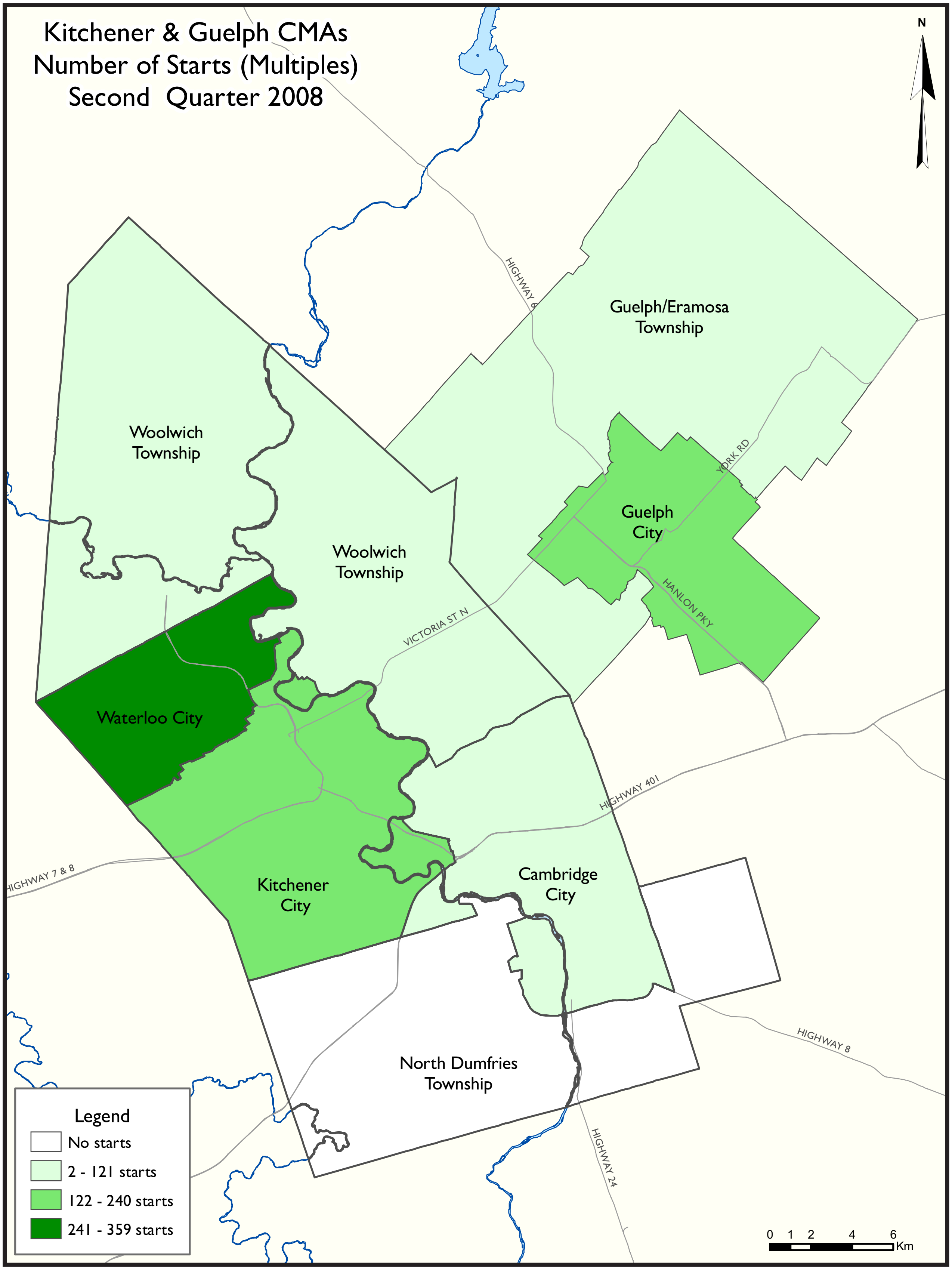
The increase in weekly earnings has not kept pace with the rise in home prices. Kitchener weekly earnings are up two per cent compared to last year, while Guelph earnings have increased by five per cent. Average weekly earnings have barely kept pace with inflation.

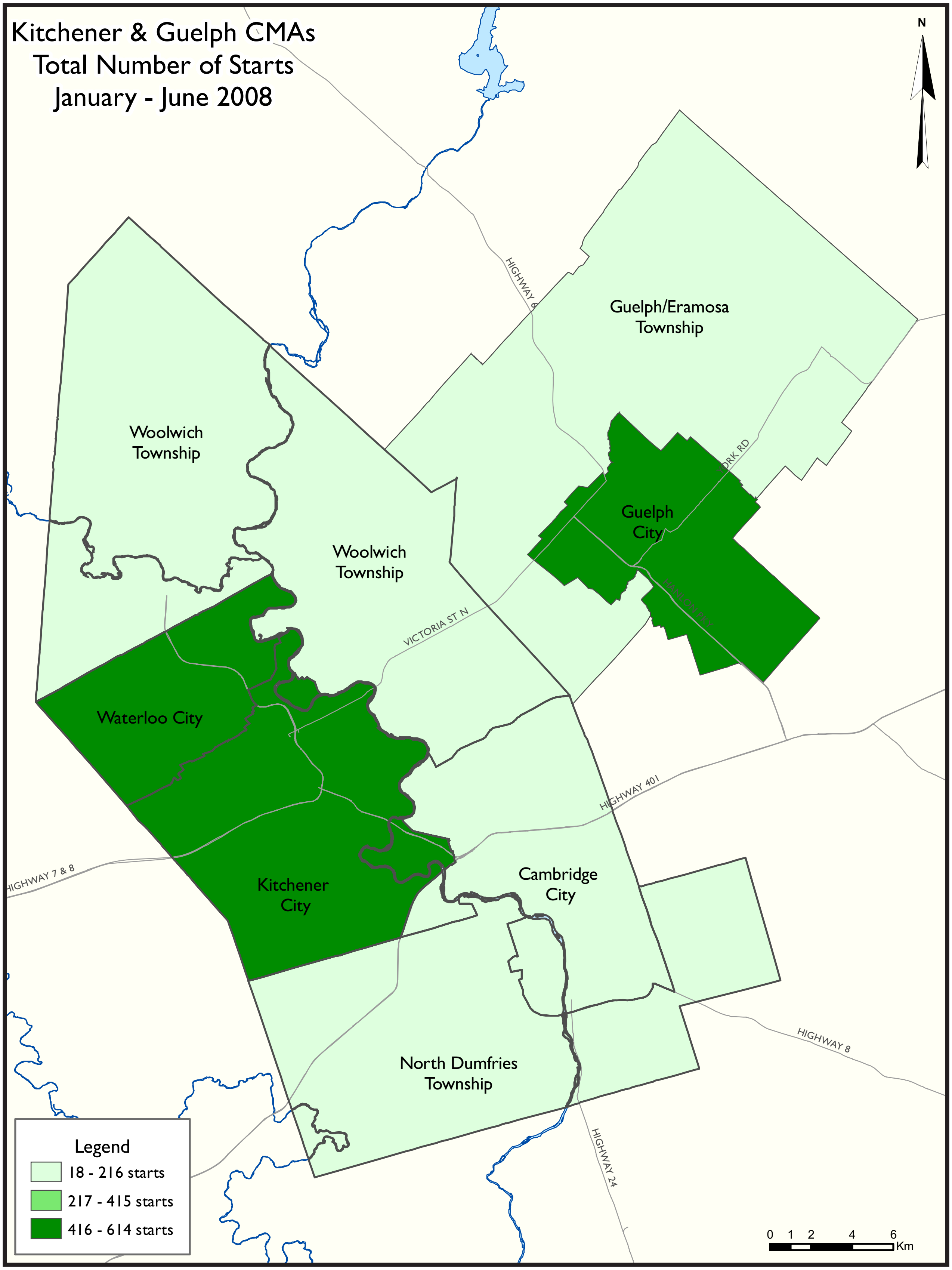


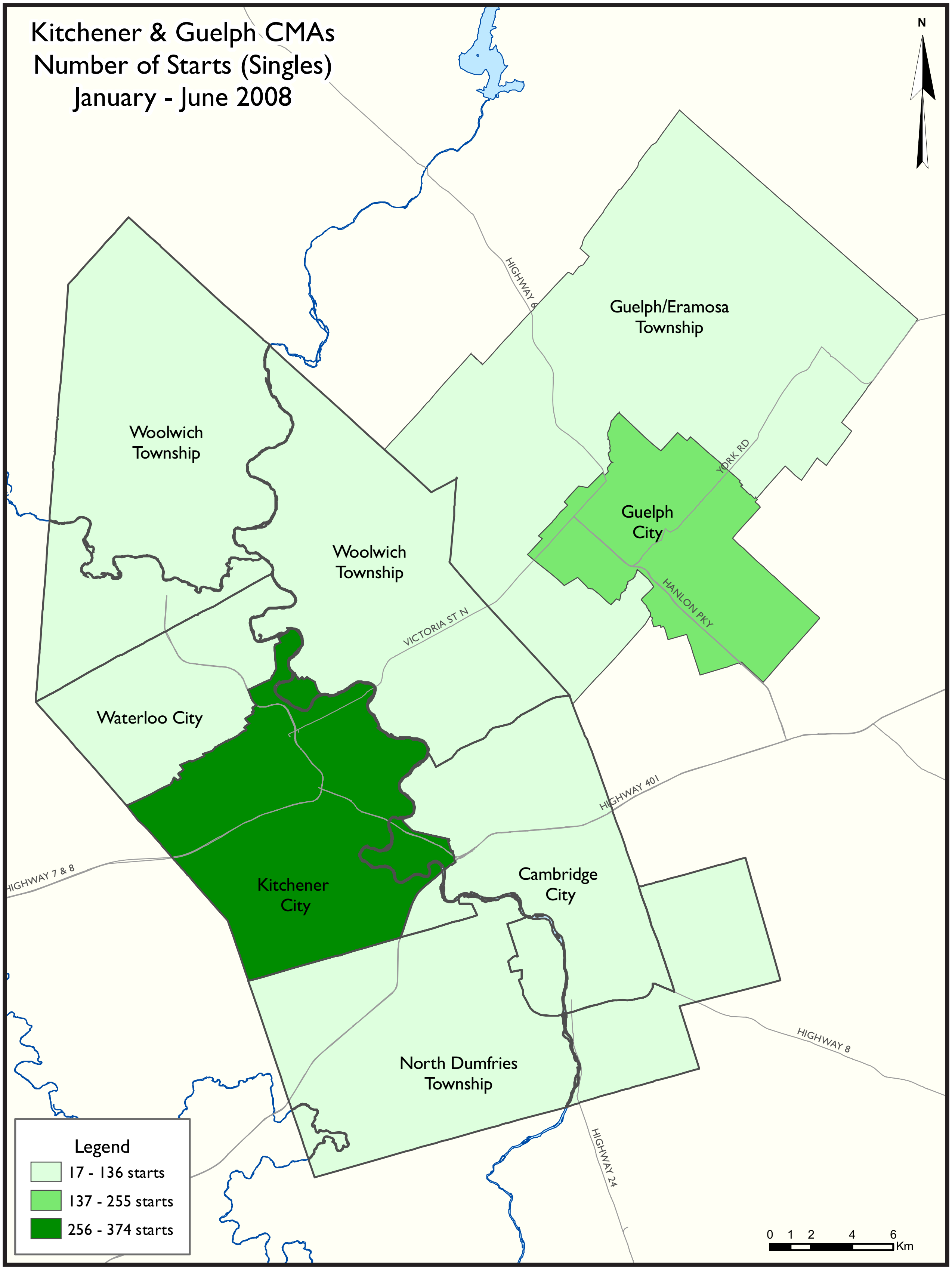
Kitchener & Guelph CMAs
Total Number of Starts
Second Quarter 2008
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
YORK RD
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
8 - 151 starts
152 - 294 starts
295 - 437 starts
0 1 2 4 6
Km

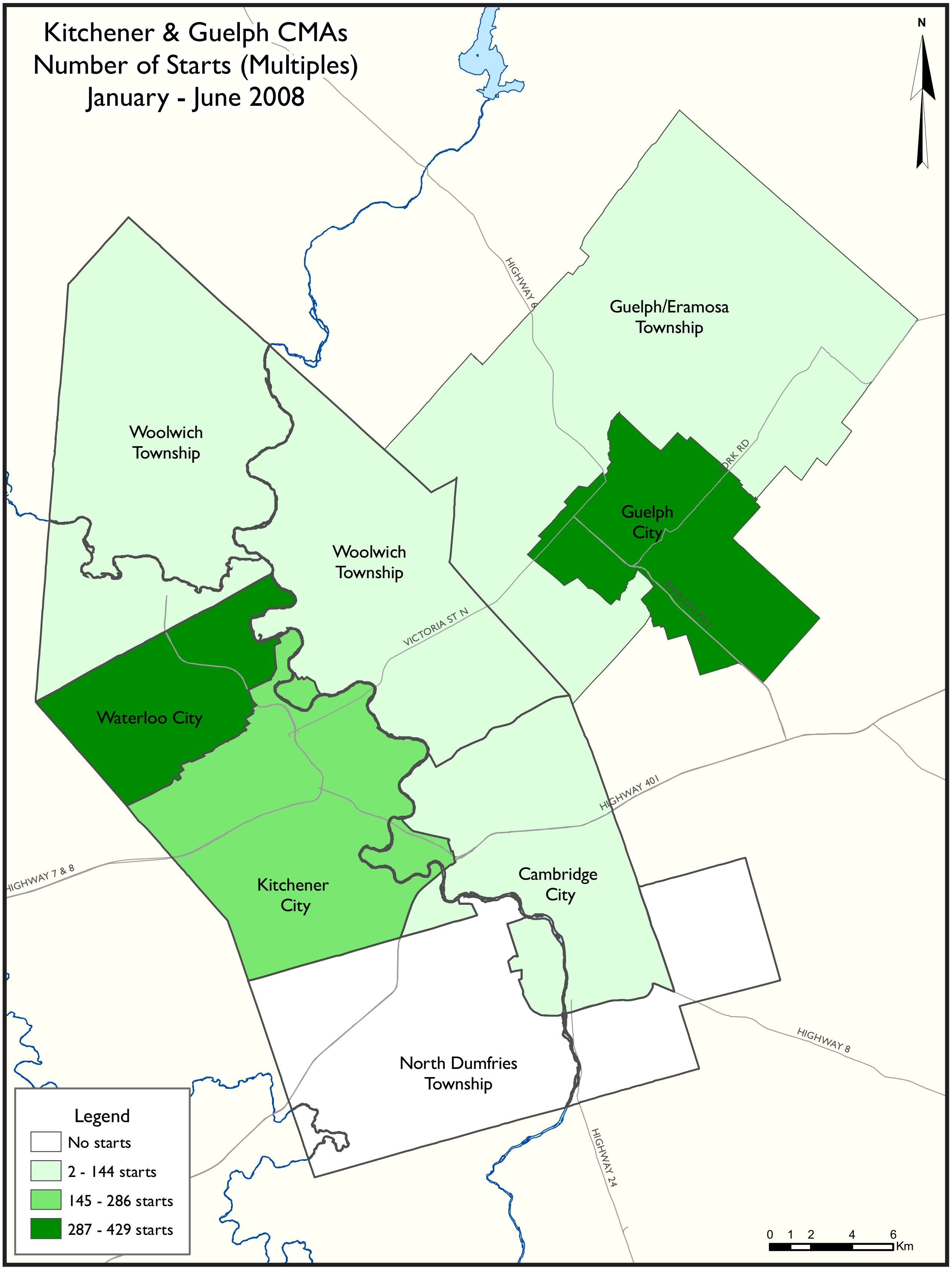


Kitchener & Guelph CMAs
Number of Starts (Singles)
Second Quarter 2008
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
YORK RD
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
6 - 68 starts
69 - 130 starts
131 - 193 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Number of Starts (Multiples)
Second 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
No starts
2 - 121 starts
122 - 240 starts
241 - 359 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Total Number of Starts
January - June 2008
N
HIGHWAY 6
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
YORK RD
Guelph City
VICTORIA ST N
Waterloo City
HIGHWAY 401
HIGHWAY 7 & 8
Kitchener City
Cambridge City
HIGHWAY 8
North Dumfries Township
HIGHWAY 24
Legend
18 - 216 starts
217 - 415 starts
416 - 614 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Number of Starts (Singles)
January - June 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
17 - 136 starts
137 - 255 starts
256 - 374 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Number of Starts (Multiples)
January - June 2008
N
Guelph/Eramosa Township
HIGHWAY 6
Woolwich Township
Woolwich Township
Guelph City
VICTORIA ST N
Waterloo City
HIGHWAY 401
HIGHWAY 7 & 8
Kitchener City
Cambridge City
HIGHWAY 8
North Dumfries Township
HIGHWAY 24
Legend
No starts
2 - 144 starts
145 - 286 starts
287 - 429 starts
0 1 2 4 6
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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:

1.1	Housing Activity Summary by Submarket
1.2	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 1a: Housing Activity Summary of Kitchener CMA
Second 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									
Q2 2008	348	22	113	0	60	0	0	326	869
Q2 2007	270	76	168	0	10	48	13	70	655
% Change	28.9	-71.1	-32.7	n/a	**	-100.0	-100.0	**	32.7
Year-to-date 2008	627	48	170	0	72	0	4	388	1,309
Year-to-date 2007	445	96	248	0	35	72	13	402	1,311
% Change	40.9	-50.0	-31.5	n/a	105.7	-100.0	-69.2	-3.5	-0.2
UNDER CONSTRUCTION									
Q2 2008	490	40	231	0	133	0	3	823	1,720
Q2 2007	321	92	291	0	94	104	13	408	1,323
% Change	52.6	-56.5	-20.6	n/a	41.5	-100.0	-76.9	101.7	30.0
COMPLETIONS									
Q2 2008	330	64	112	0	15	32	0	0	553
Q2 2007	255	18	106	0	18	0	0	162	559
% Change	29.4	**	5.7	n/a	-16.7	n/a	n/a	-100.0	-1.1
Year-to-date 2008	577	108	194	0	23	32	0	89	1,023
Year-to-date 2007	488	58	196	0	34	89	0	538	1,403
% Change	18.2	86.2	-1.0	n/a	-32.4	-64.0	n/a	-83.5	-27.1
COMPLETED & NOT ABSORBED									
Q2 2008	138	44	47	0	22	14	2	0	267
Q2 2007	100	16	69	0	22	22	0	267	496
% Change	38.0	175.0	-31.9	n/a	0.0	-36.4	n/a	-100.0	-46.2
ABSORBED									
Q2 2008	305	45	118	0	22	71	9	134	704
Q2 2007	273	37	150	0	20	2	0	117	599
% Change	11.7	21.6	-21.3	n/a	10.0	**	n/a	14.5	17.5
Year-to-date 2008	538	93	214	0	31	72	19	256	1,223
Year-to-date 2007	513	73	223	0	39	67	0	306	1,221
% Change	4.9	27.4	-4.0	n/a	-20.5	7.5	n/a	-16.3	0.2

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

Table 1b: Housing Activity Summary of Guelph CMA Second 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									
Q2 2008	153	16	20	3	7	137	0	0	336
Q2 2007	187	14	84	0	12	0	0	0	297
% Change	-18.2	14.3	-76.2	n/a	-41.7	n/a	n/a	n/a	13.1
Year-to-date 2008	242	20	27	3	20	239	0	0	551
Year-to-date 2007	284	32	162	0	12	0	0	0	490
% Change	-14.8	-37.5	-83.3	n/a	66.7	n/a	n/a	n/a	12.4
UNDER CONSTRUCTION									
Q2 2008	225	26	69	3	36	283	0	0	642
Q2 2007	241	30	232	0	33	44	8	0	588
% Change	-6.6	-13.3	-70.3	n/a	9.1	**	-100.0	n/a	9.2
COMPLETIONS									
Q2 2008	98	8	35	0	13	0	0	0	154
Q2 2007	107	14	54	0	0	50	1	0	226
% Change	-8.4	-42.9	-35.2	n/a	n/a	-100.0	-100.0	n/a	-31.9
Year-to-date 2008	204	26	73	0	13	34	0	0	350
Year-to-date 2007	183	24	78	0	0	50	2	0	337
% Change	11.5	8.3	-6.4	n/a	n/a	-32.0	-100.0	n/a	3.9
COMPLETED & NOT ABSORBED									
Q2 2008	9	7	13	0	1	22	0	0	52
Q2 2007	17	3	31	0	2	22	1	0	76
% Change	-47.1	133.3	-58.1	n/a	-50.0	0.0	-100.0	n/a	-31.6
ABSORBED									
Q2 2008	100	10	40	0	13	11	0	0	174
Q2 2007	111	15	37	0	1	50	0	0	214
% Change	-9.9	-33.3	8.1	n/a	**	-78.0	n/a	n/a	-18.7
Year-to-date 2008	204	22	80	0	15	28	0	0	349
Year-to-date 2007	185	26	60	0	2	50	3	0	326
% Change	10.3	-15.4	33.3	n/a	**	-44.0	-100.0	n/a	7.1

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

Table 1.1: Housing Activity Summary by Submarket
Second 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									
Q2 2008	193	18	74	0	60	0	0	0	345
Q2 2007	141	54	58	0	4	48	13	8	326
Cambridge City									
Q2 2008	7	0	6	0	0	0	0	0	13
Q2 2007	17	0	80	0	0	0	0	3	100
North Dumfries Township									
Q2 2008	11	0	0	0	0	0	0	0	11
Q2 2007	3	0	0	0	0	0	0	0	3
Waterloo City									
Q2 2008	78	0	33	0	0	0	0	326	437
Q2 2007	53	8	16	0	6	0	0	59	142
Woolwich Township									
Q2 2008	59	4	0	0	0	0	0	0	63
Q2 2007	56	14	14	0	0	0	0	0	84
Kitchener CMA									
Q2 2008	348	22	113	0	60	0	0	326	869
Q2 2007	270	76	168	0	10	48	13	70	655
Guelph City									
Q2 2008	147	14	20	3	7	137	0	0	328
Q2 2007	153	14	80	0	12	0	0	0	259
Guelph/Eramosa Township									
Q2 2008	6	2	0	0	0	0	0	0	8
Q2 2007	34	0	4	0	0	0	0	0	38
Guelph CMA									
Q2 2008	153	16	20	3	7	137	0	0	336
Q2 2007	187	14	84	0	12	0	0	0	297

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

Table 1.1: Housing Activity Summary by Submarket Second 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									
Q2 2008	272	32	149	0	96	0	3	223	775
Q2 2007	165	60	169	0	37	104	13	255	803
Cambridge City									
Q2 2008	24	0	20	0	20	0	0	133	197
Q2 2007	24	0	90	0	51	0	0	50	215
North Dumfries Township									
Q2 2008	14	0	0	0	0	0	0	0	14
Q2 2007	5	0	0	0	0	0	0	0	5
Waterloo City									
Q2 2008	104	2	54	0	17	0	0	467	644
Q2 2007	59	8	10	0	6	0	0	103	186
Woolwich Township									
Q2 2008	76	6	8	0	0	0	0	0	90
Q2 2007	68	24	22	0	0	0	0	0	114
Kitchener CMA									
Q2 2008	490	40	231	0	133	0	3	823	1,720
Q2 2007	321	92	291	0	94	104	13	408	1,323
Guelph City									
Q2 2008	205	20	42	3	36	283	0	0	589
Q2 2007	194	28	223	0	33	44	8	0	530
Guelph/Eramosa Township									
Q2 2008	20	6	27	0	0	0	0	0	53
Q2 2007	47	2	9	0	0	0	0	0	58
Guelph CMA									
Q2 2008	225	26	69	3	36	283	0	0	642
Q2 2007	241	30	232	0	33	44	8	0	588

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

Table 1.1: Housing Activity Summary by Submarket Second 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									
Q2 2008	212	48	84	0	4	32	0	0	380
Q2 2007	126	14	48	0	3	0	0	50	241
Cambridge City									
Q2 2008	9	0	18	0	11	0	0	0	38
Q2 2007	46	0	43	0	15	0	0	0	104
North Dumfries Township									
Q2 2008	9	0	0	0	0	0	0	0	9
Q2 2007	4	0	0	0	0	0	0	0	4
Waterloo City									
Q2 2008	65	2	10	0	0	0	0	0	77
Q2 2007	42	0	15	0	0	0	0	112	169
Woolwich Township									
Q2 2008	35	14	0	0	0	0	0	0	49
Q2 2007	37	4	0	0	0	0	0	0	41
Kitchener CMA									
Q2 2008	330	64	112	0	15	32	0	0	553
Q2 2007	255	18	106	0	18	0	0	162	559
Guelph City									
Q2 2008	82	8	31	0	13	0	0	0	134
Q2 2007	93	14	54	0	0	50	1	0	212
Guelph/Eramosa Township									
Q2 2008	16	0	4	0	0	0	0	0	20
Q2 2007	14	0	0	0	0	0	0	0	14
Guelph CMA									
Q2 2008	98	8	35	0	13	0	0	0	154
Q2 2007	107	14	54	0	0	50	1	0	226

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

Table 1.1: Housing Activity Summary by Submarket
Second 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									
Q2 2008	82	39	28	0	19	1	2	0	171
Q2 2007	51	10	33	0	13	4	0	130	241
Cambridge City									
Q2 2008	7	2	6	0	3	13	0	0	31
Q2 2007	6	2	18	0	9	18	0	46	99
North Dumfries Township									
Q2 2008	1	0	0	0	0	0	0	0	1
Q2 2007	1	0	0	0	0	0	0	0	1
Waterloo City									
Q2 2008	36	1	13	0	0	0	0	0	50
Q2 2007	32	2	14	0	0	0	0	91	139
Woolwich Township									
Q2 2008	12	2	0	0	0	0	0	0	14
Q2 2007	10	2	4	0	0	0	0	0	16
Kitchener CMA									
Q2 2008	138	44	47	0	22	14	2	0	267
Q2 2007	100	16	69	0	22	22	0	267	496
Guelph City									
Q2 2008	8	7	12	0	1	22	0	0	50
Q2 2007	15	3	31	0	2	22	1	0	74
Guelph/Eramosa Township									
Q2 2008	1	0	1	0	0	0	0	0	2
Q2 2007	2	0	0	0	0	0	0	0	2
Guelph CMA									
Q2 2008	9	7	13	0	1	22	0	0	52
Q2 2007	17	3	31	0	2	22	1	0	76

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

Table 1.1: Housing Activity Summary by Submarket
Second 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									
Q2 2008	182	28	89	0	7	71	9	134	520
Q2 2007	129	25	84	0	3	0	0	72	313
Cambridge City									
Q2 2008	9	0	22	0	15	0	0	0	46
Q2 2007	49	0	41	0	17	2	0	24	133
North Dumfries Township									
Q2 2008	9	0	0	0	0	0	0	0	9
Q2 2007	4	0	0	0	0	0	0	0	4
Waterloo City									
Q2 2008	69	2	6	0	0	0	0	0	77
Q2 2007	52	8	24	0	0	0	0	21	105
Woolwich Township									
Q2 2008	36	15	1	0	0	0	0	0	52
Q2 2007	39	4	1	0	0	0	0	0	44
Kitchener CMA									
Q2 2008	305	45	118	0	22	71	9	134	704
Q2 2007	273	37	150	0	20	2	0	117	599
Guelph City									
Q2 2008	84	10	37	0	13	11	0	0	155
Q2 2007	97	15	37	0	1	50	0	0	200
Guelph/Eramosa Township									
Q2 2008	16	0	3	0	0	0	0	0	19
Q2 2007	14	0	0	0	0	0	0	0	14
Guelph CMA									
Q2 2008	100	10	40	0	13	11	0	0	174
Q2 2007	111	15	37	0	1	50	0	0	214

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 Second Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Kitchener CMA	348	270	22	76	173	187	326	122	869	655	32.7
Kitchener City	193	141	18	54	134	71	0	60	345	326	5.8
Cambridge City	7	17	0	0	6	80	0	3	13	100	-87.0
North Dumfries Township	11	3	0	0	0	0	0	0	11	3	**
Waterloo City	78	53	0	8	33	22	326	59	437	142	**
Woolwich Township	59	56	4	14	0	14	0	0	63	84	-25.0
Guelph CMA	156	187	16	14	27	96	137	0	336	297	13.1
Guelph City	150	153	14	14	27	92	137	0	328	259	26.6
Guelph/Eramosa Township	6	34	2	0	0	4	0	0	8	38	-78.9

Table 2.1: Starts by Submarket and by Dwelling Type January - June 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	627	445	48	96	246	290	388	480	1,309	1,311	-0.2
Kitchener City	374	249	44	68	190	152	6	327	614	796	-22.9
Cambridge City	20	22	0	0	6	92	0	50	26	164	-84.1
North Dumfries Township	18	4	0	0	0	0	0	0	18	4	**
Waterloo City	128	84	0	8	47	28	382	103	557	223	149.8
Woolwich Township	87	86	4	20	3	18	0	0	94	124	-24.2
Guelph CMA	245	284	20	32	47	174	239	0	551	490	12.4
Guelph City	228	227	18	30	47	170	239	0	532	427	24.6
Guelph/Eramosa Township	17	57	2	2	0	4	0	0	19	63	-69.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Kitchener CMA	173	174	0	13	0	52	326	70
Kitchener City	134	58	0	13	0	52	0	8
Cambridge City	6	80	0	0	0	0	0	3
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	33	22	0	0	0	0	326	59
Woolwich Township	0	14	0	0	0	0	0	0
Guelph CMA	27	96	0	0	137	0	0	0
Guelph City	27	92	0	0	137	0	0	0
Guelph/Eramosa Township	0	4	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 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	242	277	4	13	0	78	388	402
Kitchener City	190	139	0	13	0	78	6	249
Cambridge City	6	92	0	0	0	0	0	50
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	43	28	4	0	0	0	382	103
Woolwich Township	3	18	0	0	0	0	0	0
Guelph CMA	47	174	0	0	239	0	0	0
Guelph City	47	170	0	0	239	0	0	0
Guelph/Eramosa Township	0	4	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Kitchener CMA	483	514	60	58	326	83	869	655
Kitchener City	285	253	60	52	0	21	345	326
Cambridge City	13	97	0	0	0	3	13	100
North Dumfries Township	11	3	0	0	0	0	11	3
Waterloo City	111	77	0	6	326	59	437	142
Woolwich Township	63	84	0	0	0	0	63	84
Guelph CMA	189	285	147	12	0	0	336	297
Guelph City	181	247	147	12	0	0	328	259
Guelph/Eramosa Township	8	38	0	0	0	0	8	38

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Kitchener CMA	845	789	72	107	392	415	1,309	1,311
Kitchener City	536	445	72	89	6	262	614	796
Cambridge City	26	102	0	12	0	50	26	164
North Dumfries Township	18	4	0	0	0	0	18	4
Waterloo City	171	114	0	6	386	103	557	223
Woolwich Township	94	124	0	0	0	0	94	124
Guelph CMA	289	478	262	12	0	0	551	490
Guelph City	270	415	262	12	0	0	532	427
Guelph/Eramosa Township	19	63	0	0	0	0	19	63

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Kitchener CMA	330	255	64	18	127	122	32	164	553	559	-1.1
Kitchener City	212	126	48	14	88	49	32	52	380	241	57.7
Cambridge City	9	46	0	0	29	58	0	0	38	104	-63.5
North Dumfries Township	9	4	0	0	0	0	0	0	9	4	125.0
Waterloo City	65	42	2	0	10	15	0	112	77	169	-54.4
Woolwich Township	35	37	14	4	0	0	0	0	49	41	19.5
Guelph CMA	98	108	8	14	48	54	0	50	154	226	-31.9
Guelph City	82	94	8	14	44	54	0	50	134	212	-36.8
Guelph/Eramosa Township	16	14	0	0	4	0	0	0	20	14	42.9

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 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	577	488	108	58	215	228	123	629	1023	1403	-27.1
Kitchener City	354	225	80	36	136	93	76	236	646	590	9.5
Cambridge City	19	121	0	8	55	85	47	281	121	495	-75.6
North Dumfries Township	12	9	0	0	0	0	0	0	12	9	33.3
Waterloo City	117	78	6	6	20	45	0	112	143	241	-40.7
Woolwich Township	75	55	22	8	4	5	0	0	101	68	48.5
Guelph CMA	204	185	26	24	86	78	34	50	350	337	3.9
Guelph City	171	163	26	24	79	78	34	50	310	315	-1.6
Guelph/Eramosa Township	33	22	0	0	7	0	0	0	40	22	81.8

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

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Kitchener CMA	127	122	0	0	32	2	0	162
Kitchener City	88	49	0	0	32	2	0	50
Cambridge City	29	58	0	0	0	0	0	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	10	15	0	0	0	0	0	112
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	48	54	0	0	0	50	0	0
Guelph City	44	54	0	0	0	50	0	0
Guelph/Eramosa Township	4	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 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	215	228	0	0	34	91	89	538
Kitchener City	136	93	0	0	34	6	42	230
Cambridge City	55	85	0	0	0	85	47	196
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	20	45	0	0	0	0	0	112
Woolwich Township	4	5	0	0	0	0	0	0
Guelph CMA	86	78	0	0	34	50	0	0
Guelph City	79	78	0	0	34	50	0	0
Guelph/Eramosa Township	7	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Kitchener CMA	506	379	47	18	0	162	553	559
Kitchener City	344	188	36	3	0	50	380	241
Cambridge City	27	89	11	15	0	0	38	104
North Dumfries Township	9	4	0	0	0	0	9	4
Waterloo City	77	57	0	0	0	112	77	169
Woolwich Township	49	41	0	0	0	0	49	41
Guelph CMA	141	175	13	50	0	1	154	226
Guelph City	121	161	13	50	0	1	134	212
Guelph/Eramosa Township	20	14	0	0	0	0	20	14

Table 3.5: Completions by Submarket and by Intended Market
January - June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Kitchener CMA	879	742	55	123	89	538	1,023	1,403
Kitchener City	564	353	40	7	42	230	646	590
Cambridge City	59	183	15	116	47	196	121	495
North Dumfries Township	12	9	0	0	0	0	12	9
Waterloo City	143	129	0	0	0	112	143	241
Woolwich Township	101	68	0	0	0	0	101	68
Guelph CMA	303	285	47	50	0	2	350	337
Guelph City	263	263	47	50	0	2	310	315
Guelph/Eramosa Township	40	22	0	0	0	0	40	22

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second 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													
Q2 2008	3	1.6	5	2.7	86	47.3	37	20.3	51	28.0	182	299,795	331,878
Q2 2007	0	0.0	15	11.6	33	25.6	28	21.7	53	41.1	129	320,000	366,641
Year-to-date 2008	3	0.9	8	2.5	158	50.0	55	17.4	92	29.1	316	295,000	330,036
Year-to-date 2007	0	0.0	29	13.0	65	29.1	51	22.9	78	35.0	223	315,000	349,314
Cambridge City													
Q2 2008	0	0.0	1	11.1	0	0.0	0	0.0	8	88.9	9	--	--
Q2 2007	0	0.0	18	36.7	22	44.9	1	2.0	8	16.3	49	257,628	295,024
Year-to-date 2008	0	0.0	1	6.3	1	6.3	2	12.5	12	75.0	16	419,500	419,563
Year-to-date 2007	0	0.0	34	26.6	57	44.5	16	12.5	21	16.4	128	261,203	294,121
North Dumfries Township													
Q2 2008	0	0.0	0	0.0	1	11.1	4	44.4	4	44.4	9	--	--
Q2 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	1	8.3	4	33.3	7	58.3	12	350,000	389,106
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Waterloo City													
Q2 2008	0	0.0	0	0.0	26	37.7	13	18.8	30	43.5	69	300,000	363,804
Q2 2007	0	0.0	5	9.6	12	23.1	13	25.0	22	42.3	52	310,500	340,750
Year-to-date 2008	0	0.0	0	0.0	54	46.2	17	14.5	46	39.3	117	300,000	346,894
Year-to-date 2007	0	0.0	5	5.3	24	25.5	21	22.3	44	46.8	94	327,227	351,436
Woolwich Township													
Q2 2008	0	0.0	4	11.1	6	16.7	12	33.3	14	38.9	36	335,200	379,910
Q2 2007	0	0.0	5	12.8	10	25.6	7	17.9	17	43.6	39	312,000	379,480
Year-to-date 2008	0	0.0	4	5.2	12	15.6	25	32.5	36	46.8	77	337,000	388,117
Year-to-date 2007	0	0.0	6	10.2	14	23.7	8	13.6	31	52.5	59	364,122	421,009
Kitchener CMA													
Q2 2008	3	1.0	10	3.3	119	39.0	66	21.6	107	35.1	305	300,000	348,056
Q2 2007	0	0.0	43	15.8	77	28.2	49	17.9	104	38.1	273	305,000	354,822
Year-to-date 2008	3	0.6	13	2.4	226	42.0	103	19.1	193	35.9	538	300,000	345,995
Year-to-date 2007	0	0.0	74	14.4	160	31.2	96	18.7	183	35.7	513	305,000	349,052
Guelph City													
Q2 2008	0	0.0	1	1.2	24	28.6	23	27.4	36	42.9	84	338,800	364,701
Q2 2007	0	0.0	2	2.1	21	21.6	33	34.0	41	42.3	97	334,632	346,557
Year-to-date 2008	0	0.0	2	1.2	47	27.5	51	29.8	71	41.5	171	335,000	360,061
Year-to-date 2007	2	1.2	5	3.0	35	21.2	56	33.9	67	40.6	165	335,000	347,009
Guelph/Eramosa Township													
Q2 2008	0	0.0	0	0.0	0	0.0	4	25.0	12	75.0	16	409,632	409,656
Q2 2007	0	0.0	1	7.1	3	21.4	2	14.3	8	57.1	14	355,806	374,246
Year-to-date 2008	0	0.0	1	3.0	0	0.0	8	24.2	24	72.7	33	420,000	409,086
Year-to-date 2007	0	0.0	1	4.5	3	13.6	3	13.6	15	68.2	22	369,950	462,862
Guelph CMA													
Q2 2008	0	0.0	1	1.0	24	24.0	27	27.0	48	48.0	100	345,793	371,894
Q2 2007	0	0.0	3	2.7	24	21.6	35	31.5	49	44.1	111	336,458	350,049
Year-to-date 2008	0	0.0	3	1.5	47	23.0	59	28.9	95	46.6	204	341,458	367,992
Year-to-date 2007	2	1.1	6	3.2	38	20.3	59	31.6	82	43.9	187	338,976	360,787

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2008						
Submarket	Q2 2008	Q2 2007	% Change	YTD 2008	YTD 2007	% Change
Kitchener CMA	348,056	354,822	-1.9	345,995	349,052	-0.9
Kitchener City	331,878	366,641	-9.5	330,036	349,314	-5.5
Cambridge City	--	295,024	n/a	419,563	294,121	42.6
North Dumfries Township	--	--	n/a	389,106	--	n/a
Waterloo City	363,804	340,750	6.8	346,894	351,436	-1.3
Woolwich Township	379,910	379,480	0.1	388,117	421,009	-7.8
Guelph CMA	371,894	350,049	6.2	367,992	360,787	2.0
Guelph City	364,701	346,557	5.2	360,061	347,009	3.8
Guelph/Eramosa Township	409,656	374,246	9.5	409,086	462,862	-11.6

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener Second 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	580	825	806	72.0	263,110	5.9	262,164
	April	709	-3.0	558	1,099	804	69.4	263,779	6.1	265,690
	May	640	-20.4	534	1,081	881	60.6	273,290	8.4	269,622
	June	732	-5.2	578	1,061	873	66.2	302,479	17.9	289,699
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2007	2,307	25.9		3,268			252,507	6.1	
	Q2 2008	2,081	-9.8		3,241			280,317	11.0	
	YTD 2007	3,869	17.3		5,978			249,571	6.1	
	YTD 2008	3,619	-6.5		5,890			273,572	9.6	

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 Second 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	399	61.4	262,651	3.8	263,482
	April	298	-5.7	240	535	423	56.7	270,732	4.6	272,114
	May	333	-2.3	255	546	415	61.4	268,337	5.7	264,977
	June	322	-0.3	259	446	400	64.8	273,212	0.2	262,859
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2007	980	11.7		1,473			261,707	7.4	
	Q2 2008	953	-2.8		1,527			270,733	3.4	
	YTD 2007	1,758	11.7		2,760			257,595	5.6	
	YTD 2008	1,632	-7.2		2,799			267,748	3.9	

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[1]Source: CREA

Table 5c: MLS® Residential Activity for Cambridge
Second 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	209	390	359	58.2	253,094	3.5	246,608
	April	254	-17.3	211	451	377	56.0	266,358	12.7	258,038
	May	259	-24.7	217	515	417	52.0	260,562	10.8	259,969
	June	277	-10.9	241	380	346	69.7	263,500	4.3	248,690
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2007	962	15.3		1,372			241,202	2.8	
	Q2 2008	790	-17.9		1,346			263,456	9.2	
	YTD 2007	1,663	6.4		2,584			239,822	2.3	
	YTD 2008	1,421	-14.6		2,445			258,148	7.6	

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[1]Source: CREA

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

Table 6a: Economic Indicators
Second Quarter 2008

		Interest Rates			NHPI, Total, Kitchener CMA 1997=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						
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	141.9	111.7	252.9	5.1	70.1	766
	April	700	6.95	6.99	142.2	112.5	252.8	4.8	69.7	766
	May	679	6.15	6.65	142.2	113.6	251.8	5.6	69.9	778
	June	710	6.95	7.15		114.2	252.7	5.6	70.1	786
	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 Second 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	73.7	765
	February	679	6.50	6.65	139.4	109.7	71.4	6.3	73.4	775
	March	669	6.40	6.49	139.7	110.8	70.3	6.1	72.0	772
	April	678	6.60	6.64	139.8	111.1	68.3	6.2	69.9	780
	May	709	6.85	7.14	140.3	111.6	68.9	6.4	70.5	777
	June	715	7.05	7.24	141.0	111.1	70.7	6.3	72.0	772
	July	715	7.05	7.24	141.3	111.1	71.4	6.1	72.6	765
	August	715	7.05	7.24	141.8	110.9	71.8	5.9	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	5.5	74.0	746
	November	725	7.20	7.39	143.1	111.2	76.0	5.1	75.5	743
	December	734	7.35	7.54	143.3	111.1	76.3	4.9	76.2	758
2008	January	725	7.35	7.39	144.5	110.9	76.9	5.3	77.2	779
	February	718	7.25	7.29	145.2	111.4	77.6	5.8	77.8	784
	March	712	7.15	7.19	145.6	111.7	78.3	5.5	78.1	786
	April	700	6.95	6.99	145.8	112.5	78.5	5.0	78.2	795
	May	679	6.15	6.65	145.9	113.6	77.9	4.4	76.7	803
	June	710	6.95	7.15		114.2	75.9	4.6	74.8	813
	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 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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