HOUSING MARKET INFORMATION

HOUSING NOW

Kitchener and Guelph CMAs

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2008

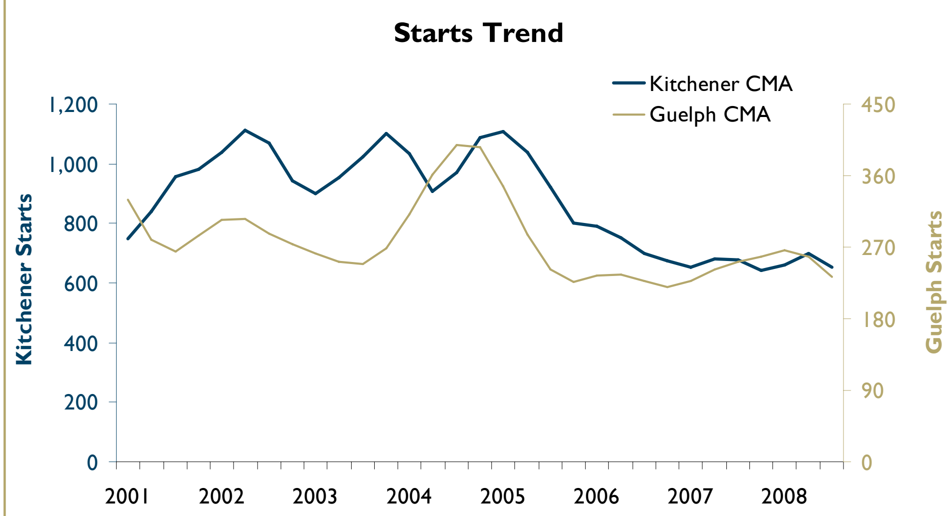
New Home Market

Weaker Third Quarter Starts

Housing starts in the third quarter of 2008 for both the Kitchener and Guelph CMAs declined over the same quarter of 2007. While townhouse construction moved higher, the drop in detached, semi-detached, and apartment starts were responsible for the lower starts in the Kitchener CMA. In the Guelph CMA, the decline in single-detached starts was responsible for the decrease in starts. In both CMAs, the average price of new single-detached homes increased.

In the Kitchener CMA, foundations were laid for a total of 722 units in the third quarter of 2008, a drop of 18 per cent from the 883 units started in the

Figure 1



Source: CMHC

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HOME TO CANADIANS

same quarter last year. Single-detached starts declined by five per cent to 382 homes. This was the first quarterly year-over-year decline for detached starts since the third quarter last year. The decrease in single-detached starts can be attributed to the decline in construction in the cities of Kitchener and Waterloo. Cambridge starts rebounded this quarter as builders were able to begin construction in subdivisions which were recently registered. Despite the weaker showing this quarter, year-to-date detached starts are 19 per cent higher than in the same period last year. Move-up buyer activity remains strong.

Townhouse starts in the Kitchener CMA increased by nearly 60 per cent in the third quarter. Row houses are a more affordable option for homebuyers who want some type of ground-oriented housing. Semi-detached starts were 50 per cent lower. Apartment starts dropped by more than 75 per cent, as both rental and condominium starts declined.

In the Guelph CMA, builders started 230 homes in the third quarter of 2008, down 13 per cent from the 263 units started last year. Single-detached starts dropped 35 per cent to 112 homes, as both the City of Guelph and Guelph/Eramosa Township recorded weaker starts. Higher density forms of housing fared much better in the third quarter. Townhouse starts increased by 13 per cent, while condominium apartment starts jumped by more than 60 per cent. Year-to-date condominium apartment starts have increased by more than 700 per cent. The focus of homebuyers has shifted to the more affordable condominium apartments. This shift to condominium apartments by the building community dovetails with the City of Guelph's intentions to increase housing density.

Single-detached new home prices rose in both CMAs. For the third quarter of 2008, the average price of a single-detached new home in the Kitchener CMA increased by nearly four per cent to $358,000, reflecting an increase in the construction of homes priced above $300,000. In the Guelph CMA, the average price of new single-detached homes rose by three per cent to $372,000.

Resale Home Market

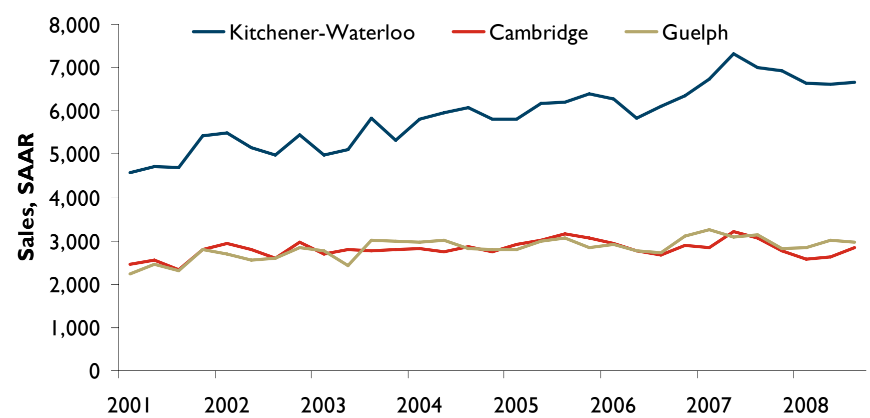
Lower Third Quarter Sales

Sales of existing homes in the Kitchener-Guelph area dropped from the record levels seen in the third quarter of 2007. The lower sales in the third quarter of 2008 are a function of lower consumer confidence and the fact that 2007 sales were boosted by the introduction of longer amortization periods.

Sales of residential properties through the Kitchener-Waterloo Real Estate Board (KWREB) fell by five per cent to 1,691 units. Although sales were lower this quarter, this was the second best third

Figure 2

Existing Home Sales



Source: CMHC

quarter for sales on record. The price advantage of resale over new, more selection and continued population growth have combined to keep existing home sales at such a strong level. A well-supplied resale home market has encouraged homebuyers to begin their search for a new home in the existing home market. On the downside, uncertainty about the economy, higher prices and lower demand after the 2007 record sales have dampened sales this quarter. While third quarter KWREB sales were lower for detached, semi-detached and condominiums, freehold row house sales actually increased over the same period last year. MLS® sales in Waterloo East showed some strength in the third quarter.

KWREB new listings continued to trend higher. In the third quarter, the number of new listings increased by 12 per cent. With supply increasing and demand declining, the sales-to-new listings ratio (SNLR) was lower, and was on the threshold between a sellers' and balanced market. Despite more balanced market conditions, the average price of a KWREB resale home continued to rise above the rate of inflation. The average price of a resale home increased to $268,500, up five per cent from last year.

Third quarter sales of residential properties through the Guelph and District Real Estate Board remained at a strong level. Actual sales in the third quarter of 2008 declined to 748 units, down five per cent from the record number of sales recorded in the third quarter of 2007. A slide in consumer confidence is reflected in the lower MLS® sales this quarter. New listings are higher. As a result, the SNLR has declined indicating a more balanced market. In line with more balanced market conditions, the average price of a resale home increased by under one per cent in the third quarter to $265,000.

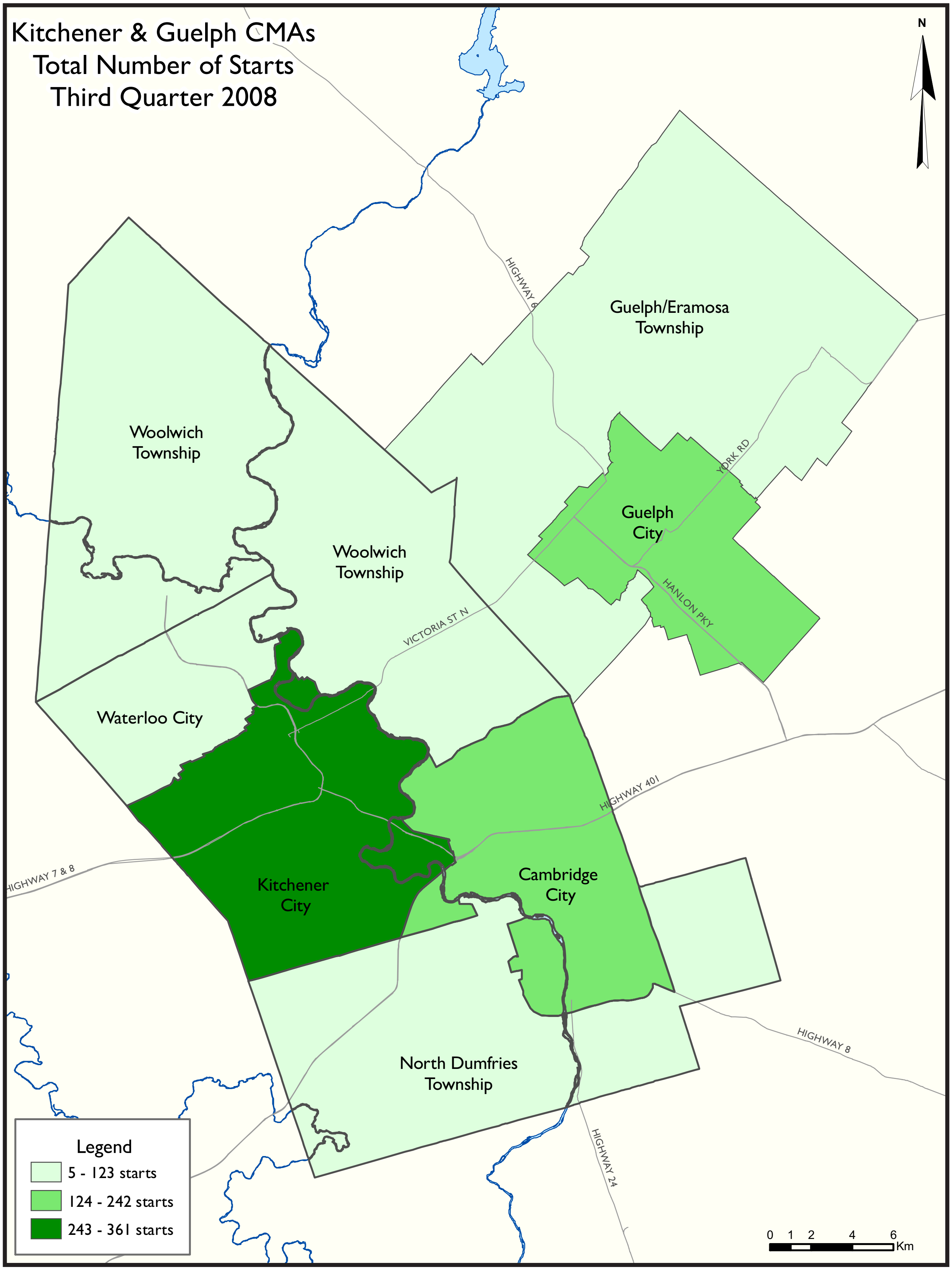
Residential sales through the Real Estate Board of Cambridge fell by seven per cent to 721 units in the third quarter. Sales continued to fall at a faster rate than in either the KW or Guelph Real Estate Boards. The average price of a resale home increased by 5.5 per cent to $256,000.

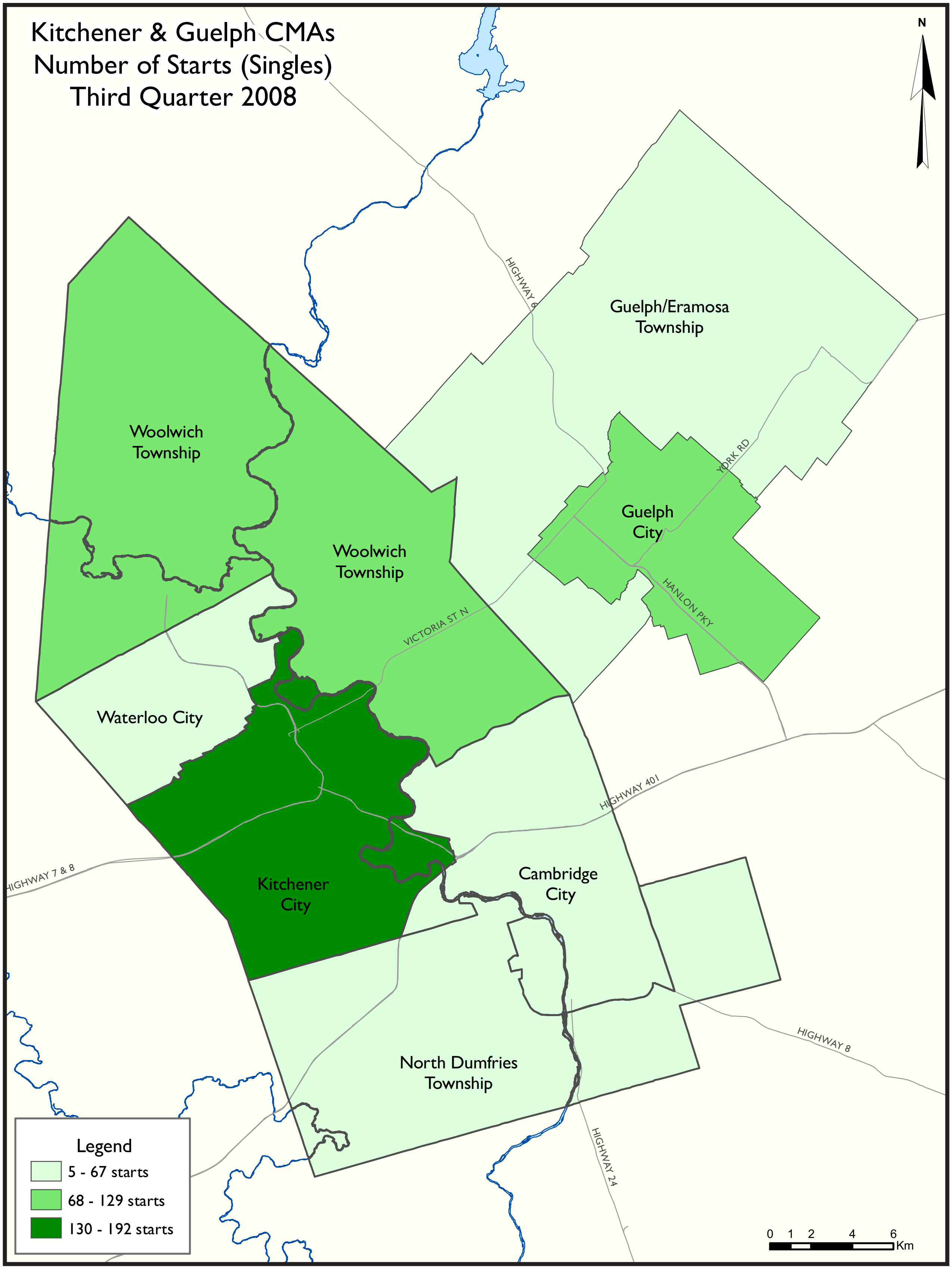
Local Economy

Employment Growth Continues

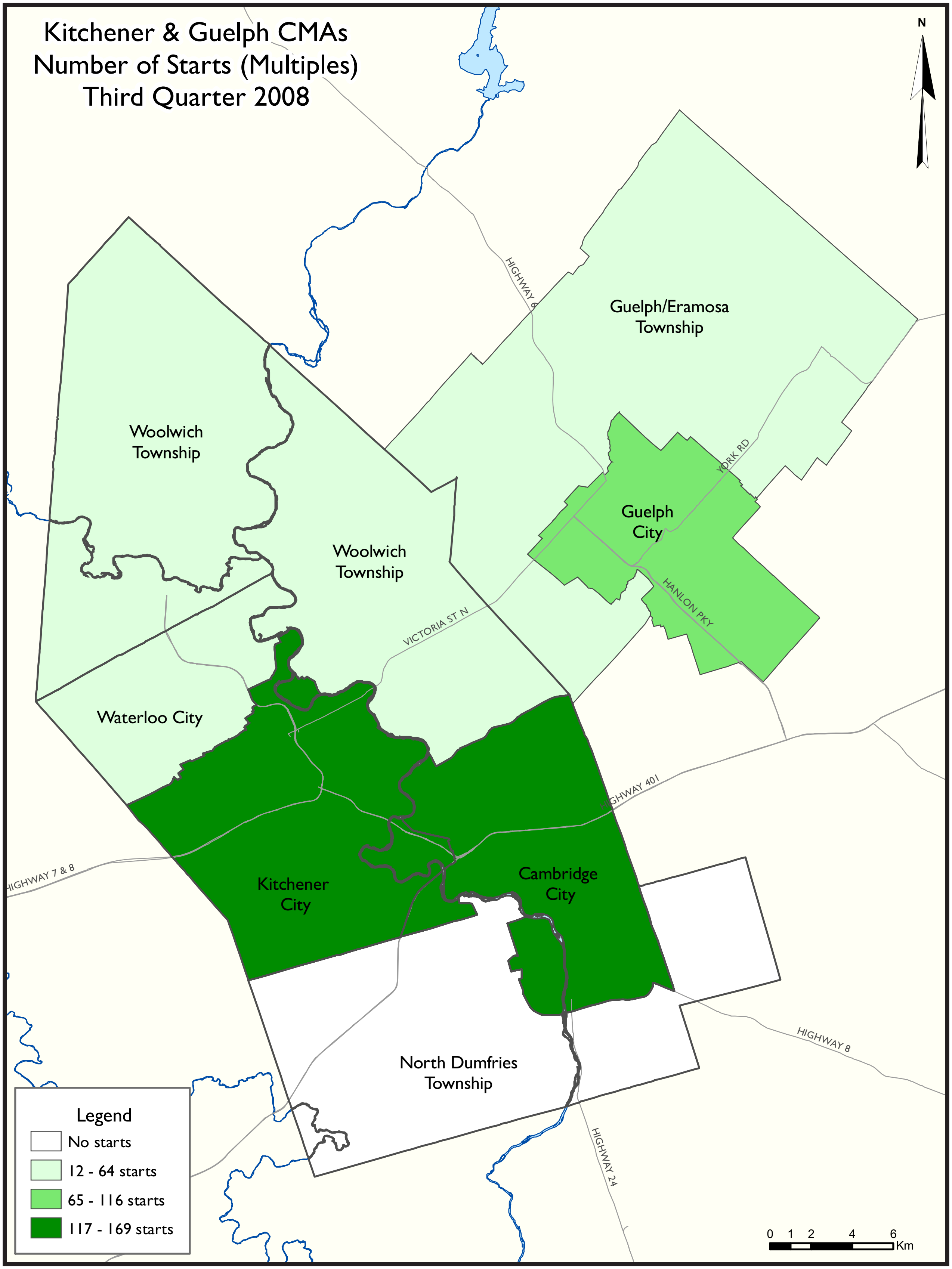
The local economy in the Kitchener-Guelph area remained resilient in the third quarter despite uncertainty in global financial markets and a weak US economy. According to September labour force data, employment in the Kitchener CMA grew by 3.6 per cent from the same time last year, while the Guelph CMA saw job growth of 1.1 per cent. In the Kitchener CMA, 9,400 jobs were added to the local economy. Almost all of the jobs gained were in full-time employment. More than 50 per cent of these full-time jobs created were for persons ages 25 to 44. The increase in employment in the trade, education, construction and professional, scientific, and technical sectors has more than made up for the decline in jobs in the manufacturing and health sectors. Kitchener's employment rate, at 67.2 per cent, remained the second highest in Ontario. In the Guelph CMA, 800 more persons were employed in September than at the same time last year. Job gains in the trade, public administration and educations sectors more than made up for the losses in the health and manufacturing sectors.

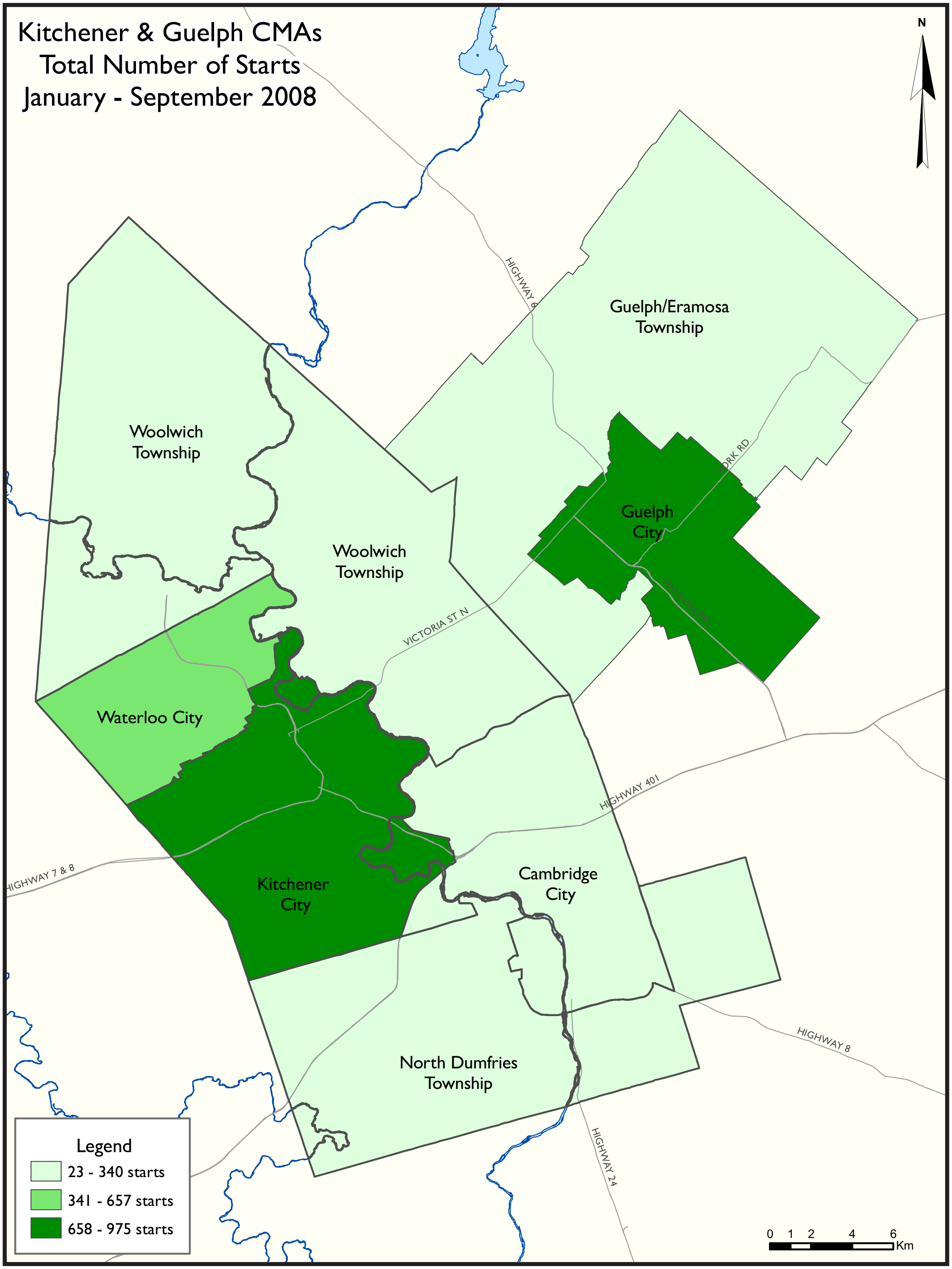
In the Kitchener CMA, average weekly earnings are up less than two per cent compared to last year. Wage growth has not kept pace with the consumer price index or the increase in house prices. As a result, some households may delay their home purchase. Guelph CMA weekly earnings are up more than six per cent compared to September last year.

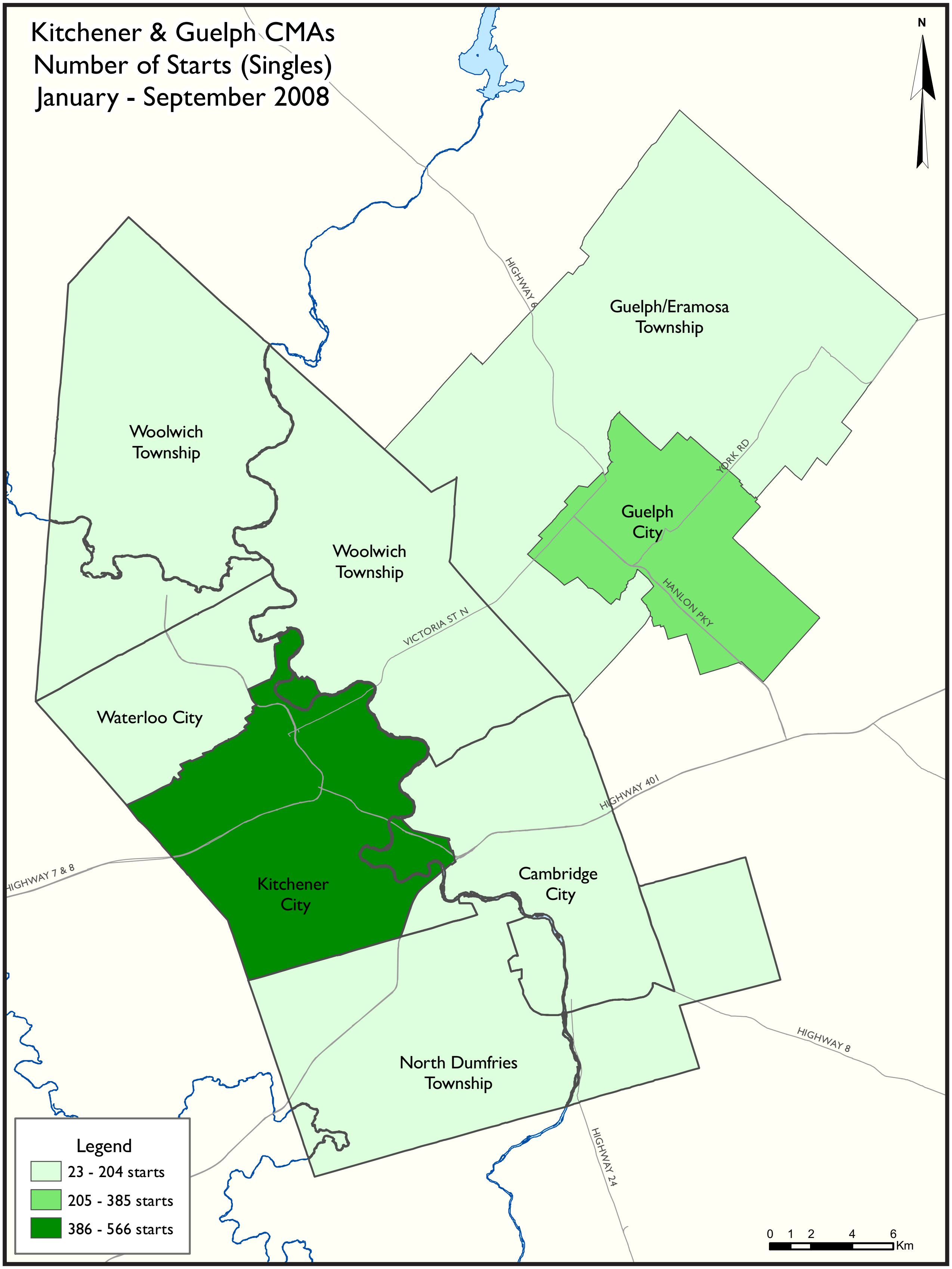

Kitchener & Guelph CMAs
Total Number of Starts
Third Quarter 2008
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
5 - 123 starts
124 - 242 starts
243 - 361 starts
0 1 2 4 6
Km

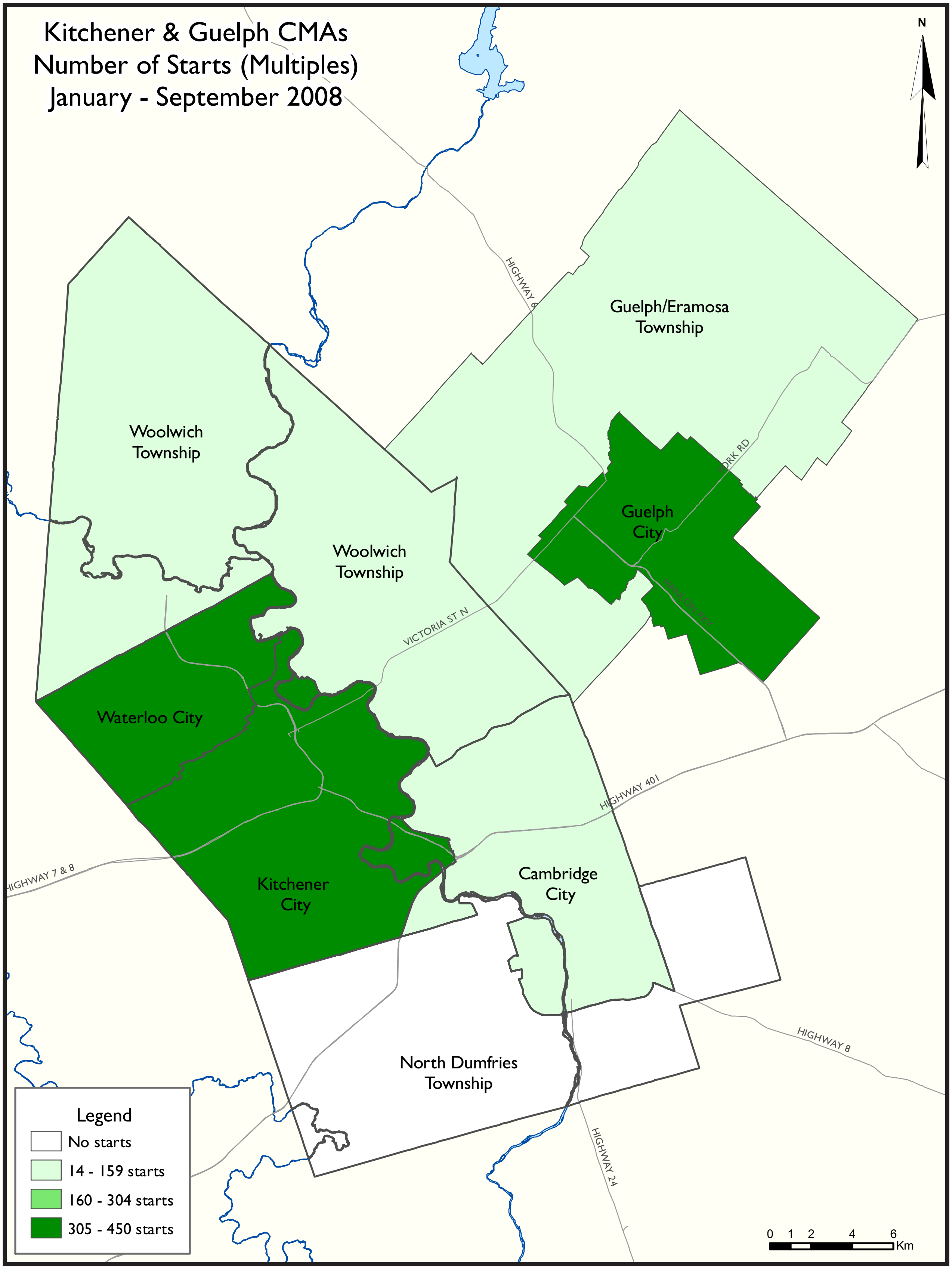


Kitchener & Guelph CMAs
Number of Starts (Singles)
Third Quarter 2008
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
5 - 67 starts
68 - 129 starts
130 - 192 starts
0 1 2 4 6 Km


Kitchener & Guelph CMAs
Number of Starts (Multiples)
Third 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
12 - 64 starts
65 - 116 starts
117 - 169 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Total Number of Starts
January - September 2008
N
Woolwich Township
Woolwich Township
Guelph/Eramosa 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
23 - 340 starts
341 - 657 starts
658 - 975 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Number of Starts (Singles)
January - September 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
23 - 204 starts
205 - 385 starts
386 - 566 starts
0 1 2 4 6 Km


Kitchener & Guelph CMAs
Number of Starts (Multiples)
January - September 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
No starts
14 - 159 starts
160 - 304 starts
305 - 450 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 Third 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									
Q3 2008	381	24	156	1	98	12	0	50	722
Q3 2007	402	56	141	0	4	32	17	231	883
% Change	-5.2	-57.1	10.6	n/a	**	-62.5	-100.0	-78.4	-18.2
Year-to-date 2008	1,008	72	326	1	170	12	4	438	2,031
Year-to-date 2007	847	152	389	0	39	104	30	633	2,194
% Change	19.0	-52.6	-16.2	n/a	**	-88.5	-86.7	-30.8	-7.4
UNDER CONSTRUCTION									
Q3 2008	484	40	262	1	200	12	3	802	1,804
Q3 2007	507	104	327	0	63	104	17	556	1,678
% Change	-4.5	-61.5	-19.9	n/a	**	-88.5	-82.4	44.2	7.5
COMPLETIONS									
Q3 2008	387	24	90	0	66	18	0	52	637
Q3 2007	216	44	111	0	29	32	13	83	528
% Change	79.2	-45.5	-18.9	n/a	127.6	-43.8	-100.0	-37.3	20.6
Year-to-date 2008	964	132	284	0	89	50	0	141	1,660
Year-to-date 2007	704	102	307	0	63	121	13	621	1,931
% Change	36.9	29.4	-7.5	n/a	41.3	-58.7	-100.0	-77.3	-14.0
COMPLETED & NOT ABSORBED									
Q3 2008	148	24	33	0	33	22	0	21	281
Q3 2007	80	13	35	0	25	19	8	236	416
% Change	85.0	84.6	-5.7	n/a	32.0	15.8	-100.0	-91.1	-32.5
ABSORBED									
Q3 2008	381	44	97	0	62	10	2	31	627
Q3 2007	241	47	145	0	26	35	5	114	613
% Change	58.1	-6.4	-33.1	n/a	138.5	-71.4	-60.0	-72.8	2.3
Year-to-date 2008	919	137	311	0	93	82	21	287	1,850
Year-to-date 2007	754	120	368	0	65	102	5	420	1,834
% Change	21.9	14.2	-15.5	n/a	43.1	-19.6	**	-31.7	0.9

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

Table 1b: Housing Activity Summary of Guelph CMA Third 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									
Q3 2008	111	10	53	1	0	55	0	0	230
Q3 2007	172	10	33	0	14	34	0	0	263
% Change	-35.5	0.0	60.6	n/a	-100.0	61.8	n/a	n/a	-12.5
Year-to-date 2008	353	30	80	4	20	294	0	0	781
Year-to-date 2007	456	42	195	0	26	34	0	0	753
% Change	-22.6	-28.6	-59.0	n/a	-23.1	**	n/a	n/a	3.7
UNDER CONSTRUCTION									
Q3 2008	172	26	96	3	30	238	0	0	565
Q3 2007	225	26	128	0	39	78	0	0	496
% Change	-23.6	0.0	-25.0	n/a	-23.1	**	n/a	n/a	13.9
COMPLETIONS									
Q3 2008	164	10	26	1	12	47	0	0	260
Q3 2007	188	14	137	0	8	0	8	0	355
% Change	-12.8	-28.6	-81.0	n/a	50.0	n/a	-100.0	n/a	-26.8
Year-to-date 2008	368	36	99	1	25	81	0	0	610
Year-to-date 2007	371	38	215	0	8	50	10	0	692
% Change	-0.8	-5.3	-54.0	n/a	**	62.0	-100.0	n/a	-11.8
COMPLETED & NOT ABSORBED									
Q3 2008	13	5	7	0	0	15	0	0	40
Q3 2007	15	2	28	0	2	18	0	0	65
% Change	-13.3	150.0	-75.0	n/a	-100.0	-16.7	n/a	n/a	-38.5
ABSORBED									
Q3 2008	162	12	32	1	13	54	1	0	275
Q3 2007	195	15	140	0	8	4	9	0	371
% Change	-16.9	-20.0	-77.1	n/a	62.5	**	-88.9	n/a	-25.9
Year-to-date 2008	366	34	112	1	28	82	1	0	624
Year-to-date 2007	380	41	200	0	10	54	12	0	697
% Change	-3.7	-17.1	-44.0	n/a	180.0	51.9	-91.7	n/a	-10.5

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2008	191	22	58	1	77	12	0	0	361
Q3 2007	267	42	99	0	4	32	17	10	471
Cambridge City									
Q3 2008	51	2	66	0	9	0	0	50	178
Q3 2007	19	0	6	0	0	0	0	133	158
North Dumfries Township									
Q3 2008	5	0	0	0	0	0	0	0	5
Q3 2007	2	0	0	0	0	0	0	0	2
Waterloo City									
Q3 2008	51	0	9	0	12	0	0	0	72
Q3 2007	74	4	16	0	0	0	0	88	182
Woolwich Township									
Q3 2008	83	0	23	0	0	0	0	0	106
Q3 2007	40	10	20	0	0	0	0	0	70
Kitchener CMA									
Q3 2008	381	24	156	1	98	12	0	50	722
Q3 2007	402	56	141	0	4	32	17	231	883
Guelph City									
Q3 2008	100	10	41	1	0	55	0	0	207
Q3 2007	141	4	26	0	14	34	0	0	219
Guelph/Eramosa Township									
Q3 2008	11	0	12	0	0	0	0	0	23
Q3 2007	31	6	7	0	0	0	0	0	44
Guelph CMA									
Q3 2008	111	10	53	1	0	55	0	0	230
Q3 2007	172	10	33	0	14	34	0	0	263

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2008	233	34	136	1	132	12	3	223	774
Q3 2007	302	68	181	0	24	104	17	259	955
Cambridge City									
Q3 2008	65	2	80	0	27	0	0	183	357
Q3 2007	30	0	90	0	39	0	0	183	342
North Dumfries Township									
Q3 2008	9	0	0	0	0	0	0	0	9
Q3 2007	6	0	0	0	0	0	0	0	6
Waterloo City									
Q3 2008	84	0	23	0	41	0	0	396	544
Q3 2007	100	12	26	0	0	0	0	114	252
Woolwich Township									
Q3 2008	93	4	23	0	0	0	0	0	120
Q3 2007	69	24	30	0	0	0	0	0	123
Kitchener CMA									
Q3 2008	484	40	262	1	200	12	3	802	1,804
Q3 2007	507	104	327	0	63	104	17	556	1,678
Guelph City									
Q3 2008	152	24	57	3	30	238	0	0	504
Q3 2007	181	18	112	0	39	78	0	0	428
Guelph/Eramosa Township									
Q3 2008	20	2	39	0	0	0	0	0	61
Q3 2007	44	8	16	0	0	0	0	0	68
Guelph CMA									
Q3 2008	172	26	96	3	30	238	0	0	565
Q3 2007	225	26	128	0	39	78	0	0	496

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2008	230	20	71	0	41	0	0	0	362
Q3 2007	130	34	87	0	17	32	13	6	319
Cambridge City									
Q3 2008	10	0	0	0	8	0	0	0	18
Q3 2007	13	0	6	0	12	0	0	0	31
North Dumfries Township									
Q3 2008	10	0	0	0	0	0	0	0	10
Q3 2007	1	0	0	0	0	0	0	0	1
Waterloo City									
Q3 2008	71	2	11	0	17	18	0	52	171
Q3 2007	33	0	6	0	0	0	0	77	116
Woolwich Township									
Q3 2008	66	2	8	0	0	0	0	0	76
Q3 2007	39	10	12	0	0	0	0	0	61
Kitchener CMA									
Q3 2008	387	24	90	0	66	18	0	52	637
Q3 2007	216	44	111	0	29	32	13	83	528
Guelph City									
Q3 2008	153	6	26	1	12	47	0	0	245
Q3 2007	154	14	137	0	8	0	8	0	321
Guelph/Eramosa Township									
Q3 2008	11	4	0	0	0	0	0	0	15
Q3 2007	34	0	0	0	0	0	0	0	34
Guelph CMA									
Q3 2008	164	10	26	1	12	47	0	0	260
Q3 2007	188	14	137	0	8	0	8	0	355

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2008	91	21	18	0	23	0	0	0	153
Q3 2007	42	9	17	0	19	5	8	130	230
Cambridge City									
Q3 2008	9	2	2	0	6	4	0	0	23
Q3 2007	4	2	9	0	6	14	0	15	50
North Dumfries Township									
Q3 2008	4	0	0	0	0	0	0	0	4
Q3 2007	1	0	0	0	0	0	0	0	1
Waterloo City									
Q3 2008	32	0	13	0	4	18	0	21	88
Q3 2007	24	0	7	0	0	0	0	91	122
Woolwich Township									
Q3 2008	12	1	0	0	0	0	0	0	13
Q3 2007	9	2	2	0	0	0	0	0	13
Kitchener CMA									
Q3 2008	148	24	33	0	33	22	0	21	281
Q3 2007	80	13	35	0	25	19	8	236	416
Guelph City									
Q3 2008	10	5	6	0	0	15	0	0	36
Q3 2007	13	2	28	0	2	18	0	0	63
Guelph/Eramosa Township									
Q3 2008	3	0	1	0	0	0	0	0	4
Q3 2007	2	0	0	0	0	0	0	0	2
Guelph CMA									
Q3 2008	13	5	7	0	0	15	0	0	40
Q3 2007	15	2	28	0	2	18	0	0	65

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2008	224	38	76	0	42	1	2	0	383
Q3 2007	140	35	103	0	11	31	5	6	331
Cambridge City									
Q3 2008	8	0	2	0	7	9	0	0	26
Q3 2007	17	0	15	0	15	4	0	31	82
North Dumfries Township									
Q3 2008	7	0	0	0	0	0	0	0	7
Q3 2007	1	0	0	0	0	0	0	0	1
Waterloo City									
Q3 2008	75	3	11	0	13	0	0	31	133
Q3 2007	43	2	13	0	0	0	0	77	135
Woolwich Township									
Q3 2008	67	3	8	0	0	0	0	0	78
Q3 2007	40	10	14	0	0	0	0	0	64
Kitchener CMA									
Q3 2008	381	44	97	0	62	10	2	31	627
Q3 2007	241	47	145	0	26	35	5	114	613
Guelph City									
Q3 2008	152	8	32	1	13	54	1	0	261
Q3 2007	160	15	140	0	8	4	9	0	336
Guelph/Eramosa Township									
Q3 2008	10	4	0	0	0	0	0	0	14
Q3 2007	35	0	0	0	0	0	0	0	35
Guelph CMA									
Q3 2008	162	12	32	1	13	54	1	0	275
Q3 2007	195	15	140	0	8	4	9	0	371

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)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Kitchener CMA	382	402	24	56	254	160	62	265	722	883	-18.2
Kitchener City	192	267	22	42	135	118	12	44	361	471	-23.4
Cambridge City	51	19	2	0	75	6	50	133	178	158	12.7
North Dumfries Township	5	2	0	0	0	0	0	0	5	2	150.0
Waterloo City	51	74	0	4	21	16	0	88	72	182	-60.4
Woolwich Township	83	40	0	10	23	20	0	0	106	70	51.4
Guelph CMA	112	172	10	10	53	47	55	34	230	263	-12.5
Guelph City	101	141	10	4	41	40	55	34	207	219	-5.5
Guelph/Eramosa Township	11	31	0	6	12	7	0	0	23	44	-47.7

Table 2: Starts by Submarket and by Dwelling Type
Third 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	1,009	847	72	152	500	450	450	745	2,031	2,194	-7.4
Kitchener City	566	516	66	110	325	270	18	371	975	1267	-23.0
Cambridge City	71	41	2	0	81	98	50	183	204	322	-36.6
North Dumfries Township	23	6	0	0	0	0	0	0	23	6	**
Waterloo City	179	158	0	12	68	44	382	191	629	405	55.3
Woolwich Township	170	126	4	30	26	38	0	0	200	194	3.1
Guelph CMA	357	456	30	42	100	221	294	34	781	753	3.7
Guelph City	329	368	28	34	88	210	294	34	739	646	14.4
Guelph/Eramosa Township	28	88	2	8	12	11	0	0	42	107	-60.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2008

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Kitchener CMA	254	143	0	17	12	34	50	231
Kitchener City	135	101	0	17	12	34	0	10
Cambridge City	75	6	0	0	0	0	50	133
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	21	16	0	0	0	0	0	88
Woolwich Township	23	20	0	0	0	0	0	0
Guelph CMA	53	47	0	0	55	34	0	0
Guelph City	41	40	0	0	55	34	0	0
Guelph/Eramosa Township	12	7	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 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	496	420	4	30	12	112	438	633
Kitchener City	325	240	0	30	12	112	6	259
Cambridge City	81	98	0	0	0	0	50	183
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	64	44	4	0	0	0	382	191
Woolwich Township	26	38	0	0	0	0	0	0
Guelph CMA	100	221	0	0	294	34	0	0
Guelph City	88	210	0	0	294	34	0	0
Guelph/Eramosa Township	12	11	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Kitchener CMA	561	599	111	36	50	248	722	883
Kitchener City	271	408	90	36	0	27	361	471
Cambridge City	119	25	9	0	50	133	178	158
North Dumfries Township	5	2	0	0	0	0	5	2
Waterloo City	60	94	12	0	0	88	72	182
Woolwich Township	106	70	0	0	0	0	106	70
Guelph CMA	174	215	56	48	0	0	230	263
Guelph City	151	171	56	48	0	0	207	219
Guelph/Eramosa Township	23	44	0	0	0	0	23	44

Table 2.5: Starts by Submarket and by Intended Market January - September 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Kitchener CMA	1,406	1,388	183	143	442	663	2,031	2,194
Kitchener City	807	853	162	125	6	289	975	1,267
Cambridge City	145	127	9	12	50	183	204	322
North Dumfries Township	23	6	0	0	0	0	23	6
Waterloo City	231	208	12	6	386	191	629	405
Woolwich Township	200	194	0	0	0	0	200	194
Guelph CMA	463	693	318	60	0	0	781	753
Guelph City	421	586	318	60	0	0	739	646
Guelph/Eramosa Township	42	107	0	0	0	0	42	107

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Kitchener CMA	387	216	24	44	156	153	70	115	637	528	20.6
Kitchener City	230	130	20	34	112	117	0	38	362	319	13.5
Cambridge City	10	13	0	0	8	18	0	0	18	31	-41.9
North Dumfries Township	10	1	0	0	0	0	0	0	10	1	**
Waterloo City	71	33	2	0	28	6	70	77	171	116	47.4
Woolwich Township	66	39	2	10	8	12	0	0	76	61	24.6
Guelph CMA	165	188	10	14	38	153	47	0	260	355	-26.8
Guelph City	154	154	6	14	38	153	47	0	245	321	-23.7
Guelph/Eramosa Township	11	34	4	0	0	0	0	0	15	34	-55.9

Table 3.1: Completions by Submarket and by Dwelling Type January - September 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	964	704	132	102	371	381	193	744	1660	1931	-14.0
Kitchener City	584	355	100	70	248	210	76	274	1008	909	10.9
Cambridge City	29	134	0	8	63	103	47	281	139	526	-73.6
North Dumfries Township	22	10	0	0	0	0	0	0	22	10	120.0
Waterloo City	188	111	8	6	48	51	70	189	314	357	-12.0
Woolwich Township	141	94	24	18	12	17	0	0	177	129	37.2
Guelph CMA	369	373	36	38	124	231	81	50	610	692	-11.8
Guelph City	325	317	32	38	117	231	81	50	555	636	-12.7
Guelph/Eramosa Township	44	56	4	0	7	0	0	0	55	56	-1.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Kitchener CMA	156	140	0	13	18	32	52	83
Kitchener City	112	104	0	13	0	32	0	6
Cambridge City	8	18	0	0	0	0	0	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	28	6	0	0	18	0	52	77
Woolwich Township	8	12	0	0	0	0	0	0
Guelph CMA	38	145	0	8	47	0	0	0
Guelph City	38	145	0	8	47	0	0	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 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	371	368	0	13	52	123	141	621
Kitchener City	248	197	0	13	34	38	42	236
Cambridge City	63	103	0	0	0	85	47	196
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	48	51	0	0	18	0	52	189
Woolwich Township	12	17	0	0	0	0	0	0
Guelph CMA	124	223	0	8	81	50	0	0
Guelph City	117	223	0	8	81	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
Third Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Kitchener CMA	501	371	84	61	52	96	637	528
Kitchener City	321	251	41	49	0	19	362	319
Cambridge City	10	19	8	12	0	0	18	31
North Dumfries Township	10	1	0	0	0	0	10	1
Waterloo City	84	39	35	0	52	77	171	116
Woolwich Township	76	61	0	0	0	0	76	61
Guelph CMA	200	339	60	8	0	8	260	355
Guelph City	185	305	60	8	0	8	245	321
Guelph/Eramosa Township	15	34	0	0	0	0	15	34

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Kitchener CMA	1,380	1,113	139	184	141	634	1,660	1,931
Kitchener City	885	604	81	56	42	249	1,008	909
Cambridge City	69	202	23	128	47	196	139	526
North Dumfries Township	22	10	0	0	0	0	22	10
Waterloo City	227	168	35	0	52	189	314	357
Woolwich Township	177	129	0	0	0	0	177	129
Guelph CMA	503	624	107	58	0	10	610	692
Guelph City	448	568	107	58	0	10	555	636
Guelph/Eramosa Township	55	56	0	0	0	0	55	56

Source: CMHC (Starts and Completions Survey)

Submarket	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q3 2008	2	0.9	15	6.7	91	40.6	51	22.8	65	29.0	224	300,000	346,837
Q3 2007	0	0.0	21	15.0	56	40.0	25	17.9	38	27.1	140	291,650	330,993
Year-to-date 2008	5	0.9	23	4.3	249	46.1	106	19.6	157	29.1	540	298,445	337,005
Year-to-date 2007	0	0.0	50	13.8	121	33.3	76	20.9	116	32.0	363	300,000	342,248
Cambridge City													
Q3 2008	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Q3 2007	0	0.0	1	5.9	1	5.9	4	23.5	11	64.7	17	357,500	401,354
Year-to-date 2008	0	0.0	1	4.2	1	4.2	2	8.3	20	83.3	24	419,500	419,849
Year-to-date 2007	0	0.0	35	24.1	58	40.0	20	13.8	32	22.1	145	267,989	306,693
North Dumfries Township													
Q3 2008	0	0.0	0	0.0	1	14.3	5	71.4	1	14.3	7	--	--
Q3 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	2	10.5	9	47.4	8	42.1	19	343,206	381,557
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	685,000	612,500
Waterloo City													
Q3 2008	0	0.0	0	0.0	27	36.0	5	6.7	43	57.3	75	399,000	366,549
Q3 2007	0	0.0	0	0.0	14	32.6	8	18.6	21	48.8	43	320,000	353,950
Year-to-date 2008	0	0.0	0	0.0	81	42.2	22	11.5	89	46.4	192	300,000	354,572
Year-to-date 2007	0	0.0	5	3.6	38	27.7	29	21.2	65	47.4	137	324,383	352,225
Woolwich Township													
Q3 2008	0	0.0	4	6.0	11	16.4	22	32.8	30	44.8	67	345,000	378,474
Q3 2007	0	0.0	4	10.0	8	20.0	11	27.5	17	42.5	40	333,450	358,980
Year-to-date 2008	0	0.0	8	5.6	23	16.0	47	32.6	66	45.8	144	342,900	383,630
Year-to-date 2007	0	0.0	10	10.1	22	22.2	19	19.2	48	48.5	99	340,800	395,946
Kitchener CMA													
Q3 2008	2	0.5	19	5.0	130	34.1	83	21.8	147	38.6	381	315,000	358,226
Q3 2007	0	0.0	26	10.8	79	32.8	48	19.9	88	36.5	241	300,000	345,316
Year-to-date 2008	5	0.5	32	3.5	356	38.7	186	20.2	340	37.0	919	301,000	351,066
Year-to-date 2007	0	0.0	100	13.3	239	31.7	144	19.1	271	35.9	754	301,880	347,858
Guelph City													
Q3 2008	1	0.6	1	0.6	31	20.1	55	35.7	66	42.9	154	343,500	363,014
Q3 2007	2	1.2	6	3.7	32	19.9	55	34.2	66	41.0	161	335,500	355,001
Year-to-date 2008	1	0.3	3	0.9	78	24.0	106	32.6	137	42.2	325	339,408	361,456
Year-to-date 2007	4	1.2	11	3.4	67	20.6	111	34.0	133	40.8	326	335,000	350,968
Guelph/Eramosa Township													
Q3 2008	0	0.0	0	0.0	0	0.0	1	10.0	9	90.0	10	489,950	513,490
Q3 2007	0	0.0	0	0.0	4	11.4	4	11.4	27	77.1	35	395,000	393,198
Year-to-date 2008	0	0.0	1	2.3	0	0.0	9	20.9	33	76.7	43	420,000	433,366
Year-to-date 2007	0	0.0	1	1.8	7	12.3	7	12.3	42	73.7	57	382,000	420,086
Guelph CMA													
Q3 2008	1	0.6	1	0.6	31	18.9	56	34.1	75	45.7	164	345,000	372,246
Q3 2007	2	1.0	6	3.1	36	18.4	59	30.1	93	47.4	196	345,000	361,857
Year-to-date 2008	1	0.3	4	1.1	78	21.2	115	31.3	170	46.2	368	343,825	369,881
Year-to-date 2007	4	1.0	12	3.1	74	19.3	118	30.8	175	45.7	383	342,500	361,336

Table 4: Absorbed Single-Detached Units by Price Range, Third Quarter 2008 (Price Ranges)

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2008						
Submarket	Q3 2008	Q3 2007	% Change	YTD 2008	YTD 2007	% Change
Kitchener CMA	358,226	345,316	3.7	351,066	347,858	0.9
Kitchener City	346,837	330,993	4.8	337,005	342,248	-1.5
Cambridge City	--	401,354	n/a	419,849	306,693	36.9
North Dumfries Township	--	--	n/a	381,557	612,500	-37.7
Waterloo City	366,549	353,950	3.6	354,572	352,225	0.7
Woolwich Township	378,474	358,980	5.4	383,630	395,946	-3.1
Guelph CMA	372,246	361,857	2.9	369,881	361,336	2.4
Guelph City	363,014	355,001	2.3	361,456	350,968	3.0
Guelph/Eramosa Township	513,490	393,198	30.6	433,366	420,086	3.2

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener Third 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	582	1,061	880	66.1	302,479	17.9	289,496
	July	674	0.1	583	974	916	63.6	272,940	8.7	274,698
	August	481	-22.4	502	811	909	55.2	270,613	6.0	263,683
	September	536	9.2	560	964	881	63.6	260,885	0.9	264,406
	October									
	November									
	December									
	Q3 2007	1,784	14.7		2,444			254,597	4.8	
	Q3 2008	1,691	-5.2		2,749			268,457	5.4	
	YTD 2007	5,653	16.5		8,422			251,157	5.7	
	YTD 2008	5,310	-6.1		8,639			271,943	8.3	

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[1]Source: CREA

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

Table 5b: MLS® Residential Activity for Guelph Third 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	262	446	402	65.2	273,212	0.2	263,412
	July	308	-0.3	261	455	415	62.9	276,330	3.1	274,959
	August	223	-20.6	220	356	383	57.4	250,181	1.2	256,363
	September	217	9.0	244	418	388	62.9	263,885	-6.1	264,409
	October									
	November									
	December									
	Q3 2007	789	15.2		1,207			263,904	8.3	
	Q3 2008	748	-5.2		1,229			264,924	0.4	
	YTD 2007	2,547	12.7		3,967			259,550	6.4	
	YTD 2008	2,380	-6.6		4,028			266,861	2.8	

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[1]Source: CREA

Table 5c: MLS® Residential Activity for Cambridge Third 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	242	380	346	69.9	263,500	4.3	248,301
	July	255	-14.4	224	411	389	57.6	255,812	5.9	258,664
	August	204	-21.5	219	393	409	53.5	267,925	11.4	271,000
	September	262	18.6	256	464	409	62.6	247,981	-0.1	252,895
	October									
	November									
	December									
	Q3 2007	779	15.2		1,092			243,113	7.7	
	Q3 2008	721	-7.4		1,268			256,393	5.5	
	YTD 2007	2,442	9.1		3,676			240,872	3.9	
	YTD 2008	2,142	-12.3		3,713			257,557	6.9	

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[1]Source: CREA

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

Table 6a: Economic Indicators Third 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	142.4	114.2	252.7	5.6	70.1	786
	July	710	6.95	7.15	142.1	115.1	252.3	6.2	70.3	792
	August	691	6.65	6.85	142.4	114.8	255.0	5.5	70.4	776
	September	691	6.65	6.85		115.1	258.4	5.3	71.1	777
	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
Third 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	71.4	6.1	73.7	765
	February	679	6.50	6.65	139.4	109.7	71.3	6.4	73.2	775
	March	669	6.40	6.49	139.7	110.8	70.2	6.1	71.7	772
	April	678	6.60	6.64	139.8	111.1	68.2	6.1	69.9	780
	May	709	6.85	7.14	140.3	111.6	68.8	6.4	70.3	777
	June	715	7.05	7.24	141.0	111.1	70.8	6.3	72.2	772
	July	715	7.05	7.24	141.3	111.1	71.5	6.2	72.7	765
	August	715	7.05	7.24	141.8	110.9	71.9	5.8	73.1	761
	September	712	7.05	7.19	142.1	111.0	72.5	5.6	73.2	752
	October	728	7.25	7.44	142.2	110.9	73.6	5.5	74.2	746
	November	725	7.20	7.39	143.1	111.2	76.1	5.1	75.7	743
	December	734	7.35	7.54	143.3	111.1	76.2	5.0	76.1	758
2008	January	725	7.35	7.39	144.5	110.9	76.7	5.2	77.1	779
	February	718	7.25	7.29	145.2	111.4	77.4	5.9	77.5	784
	March	712	7.15	7.19	145.6	111.7	78.1	5.4	77.8	786
	April	700	6.95	6.99	145.8	112.5	78.4	5.0	78.3	795
	May	679	6.15	6.65	145.9	113.6	77.6	4.4	76.5	803
	June	710	6.95	7.15	146.4	114.2	76.2	4.6	75.0	813
	July	710	6.95	7.15	146.5	115.1	74.1	4.8	73.0	802
	August	691	6.65	6.85	146.6	114.8	73.1	5.4	72.8	802
	September	691	6.65	6.85		115.1	73.5	5.7	73.0	803
	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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