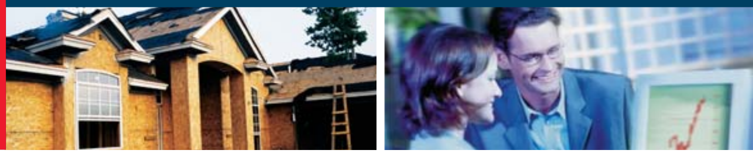
HOUSING MARKET INFORMATION

HOUSING NOW

Windsor CMA



Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2008

New Home Market

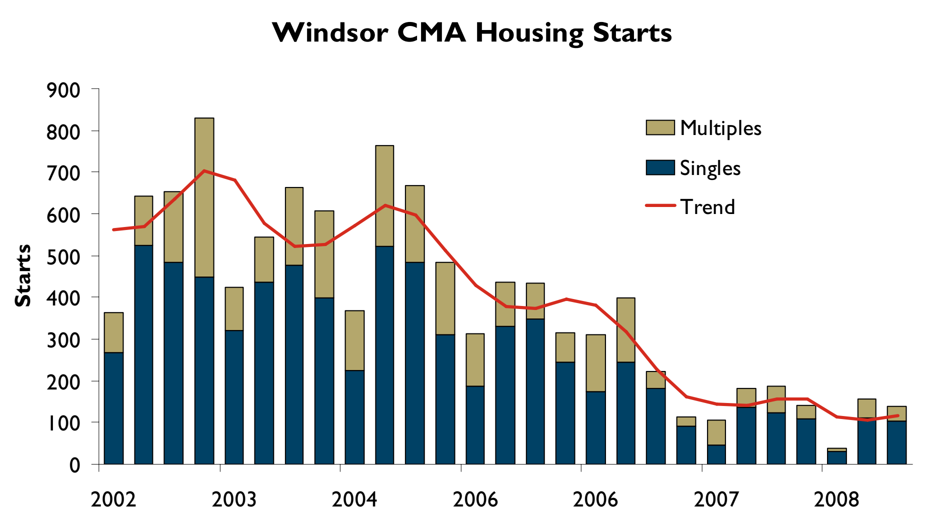
New Home Construction Worsens

New home construction in the Windsor Census Metropolitan Area (CMA) continued to perform poorly. Total starts dropped 26 per cent to 138 units during the third quarter of 2008. Foundations were laid for 103 single-detached homes and 35 multiple family homes.

Low demand for vehicles made by the US-based automakers, high energy costs and the strong Canadian dollar all contributed to a higher unemployment rate which dampened housing demand in the Windsor area. In addition, the well-supplied and lower-priced resale market continues to lure buyers away with lower home prices.

Single-detached home starts moved lower in most of the municipalities in the Windsor CMA. The only two exceptions were in Lakeshore and

Figure 1



Source: CMHC

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Canada

CMHC SCHL
HOME TO CANADIANS

Tecumseh, where single-detached home starts increased by several units.

At $327, 246, the average price of new homes jumped by 18 per cent. LaSalle and Lakeshore had the largest increases. New homes in the Windsor CMA area continued to be nearly twice as expensive as the average resale home.

High end homes became very popular in Windsor CMA during the third quarter of 2008. Priced above $350,000, these homes accounted for 30 per cent of homes started during the third quarter of 2008, a large increase in share compared to 12 per cent during the same period in 2007. Other higher end homes remain well accepted. Priced between $250,000 and $349,999, the percentage share of these homes to total starts remained stable. As for lower end homes, percentage share declined for houses priced below $249,999.

Resale Market

Clearly a Buyer's Market

Sales of resale homes through Multiple Listing Services (MLS®) continued to fall in the third quarter of 2008. A total of 1,312 homes changed hands, down four per cent from the third quarter of 2007.

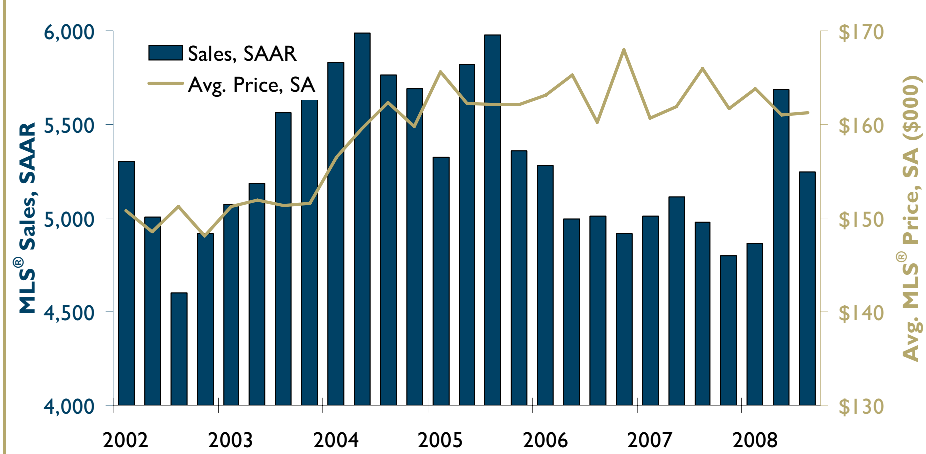
Low demand for vehicles made by the US-based automakers continued to cast uncertainty over the already weak job conditions in Windsor, which contributed to a rise in Windsor's unemployment rate. This in turn affected the level of net migration negatively and consequently housing demand weakened.

The number of new listings has been on a high plateau since 2006. A total of 2,802 homes were listed in the third quarter, which is slightly lower than the 2,963 listings recorded during same quarter last year. Many owners are selling their homes with the objective to move to other areas with more stable job conditions.

With higher listings and lower sales, the sales-to-new-listings ratio, a measure of market state, continued to move lower in buyer's market territory. In a buyer's market, homes tend to take longer to sell and home prices tend grow slower than the general rate of inflation.

Figure 1

Windsor MLS® Sales (SAAR) & Average Price (SA)

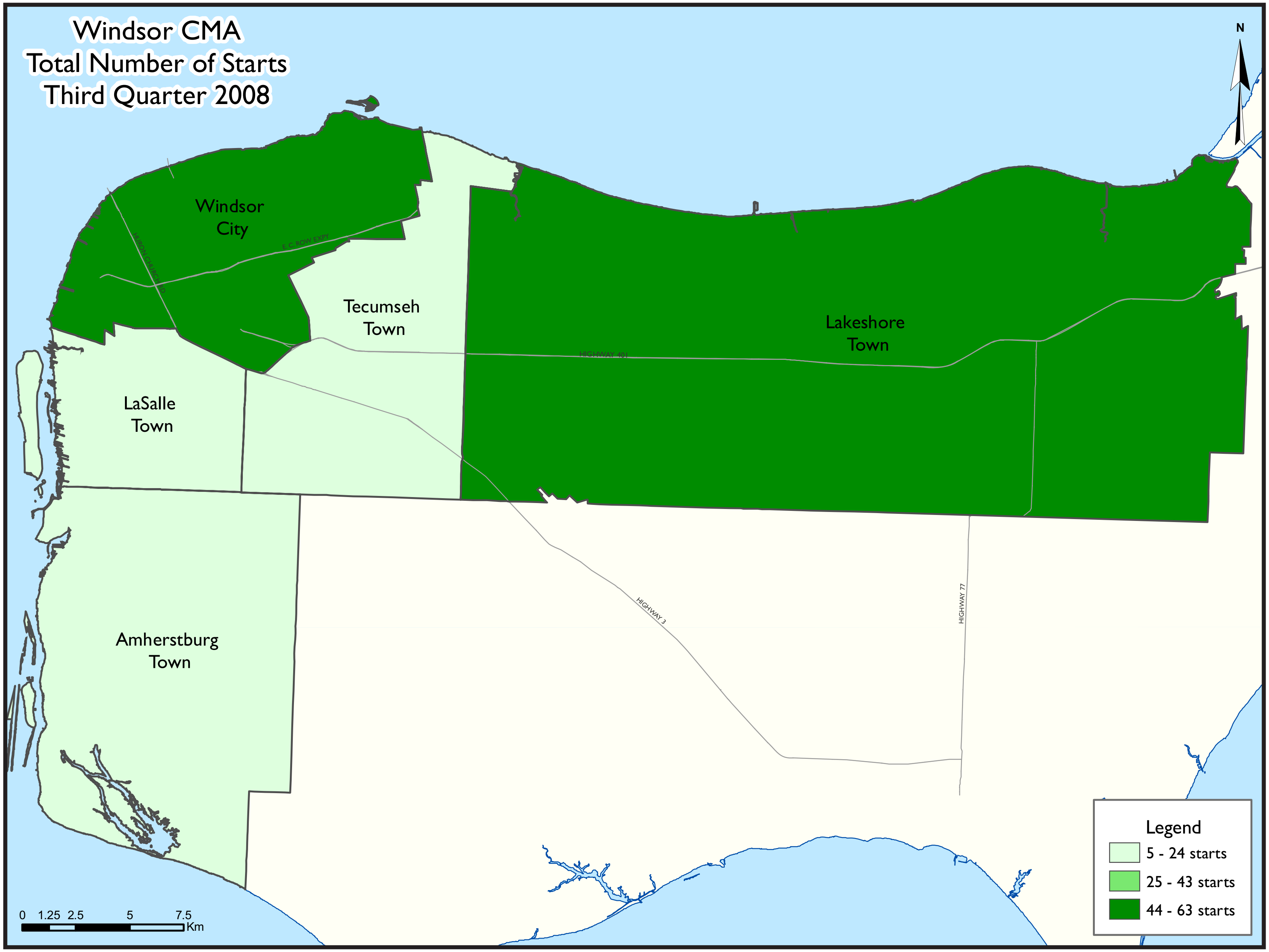


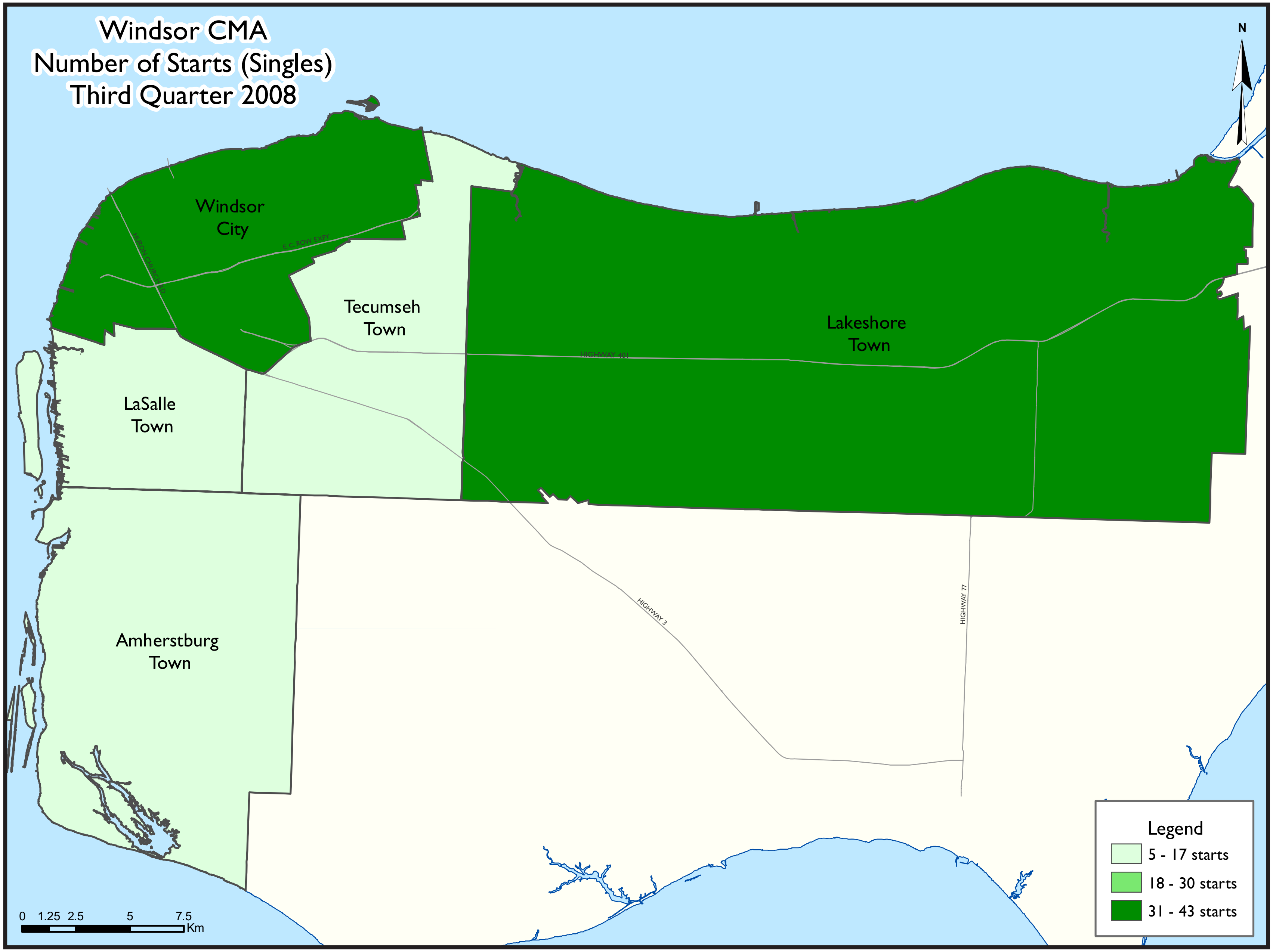
Source: CREA, CMHC

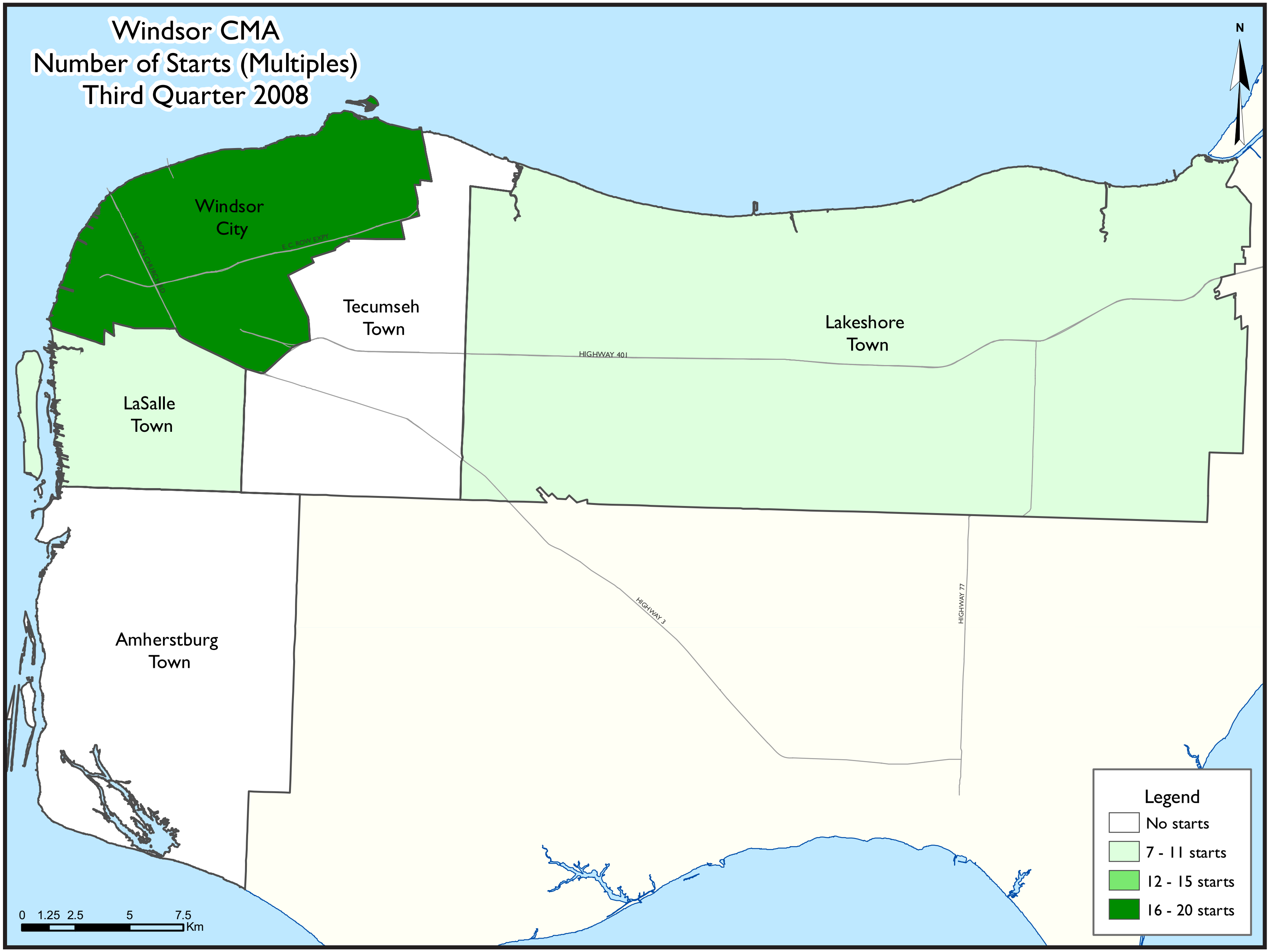
With a buyer's market in Windsor, the average price of resale home came in at $162,020 in the third quarter, down by 4.4 per cent. Windsor's drop in resale home prices is a direct result of reduced numbers of buyers.

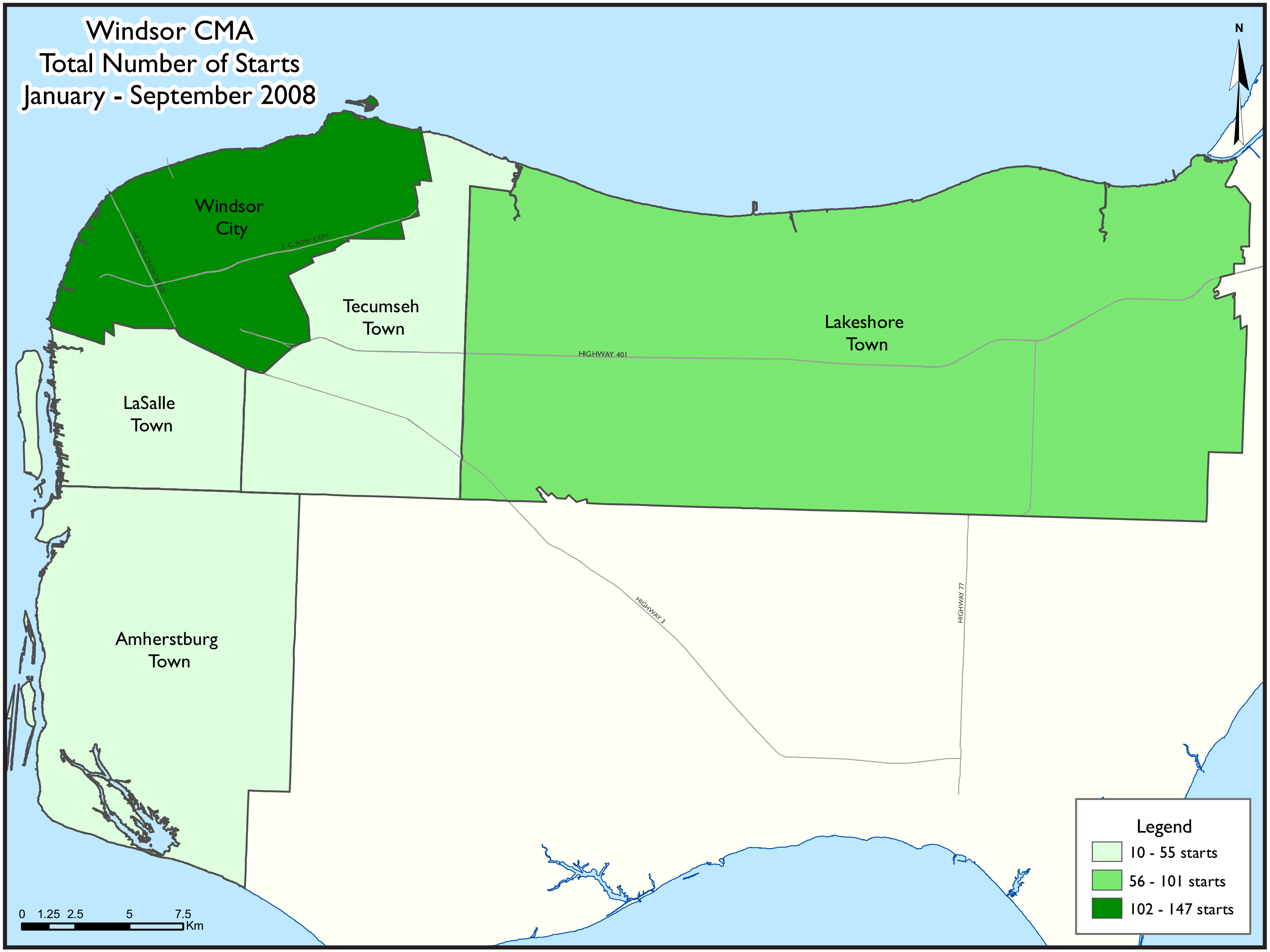
Local Economy

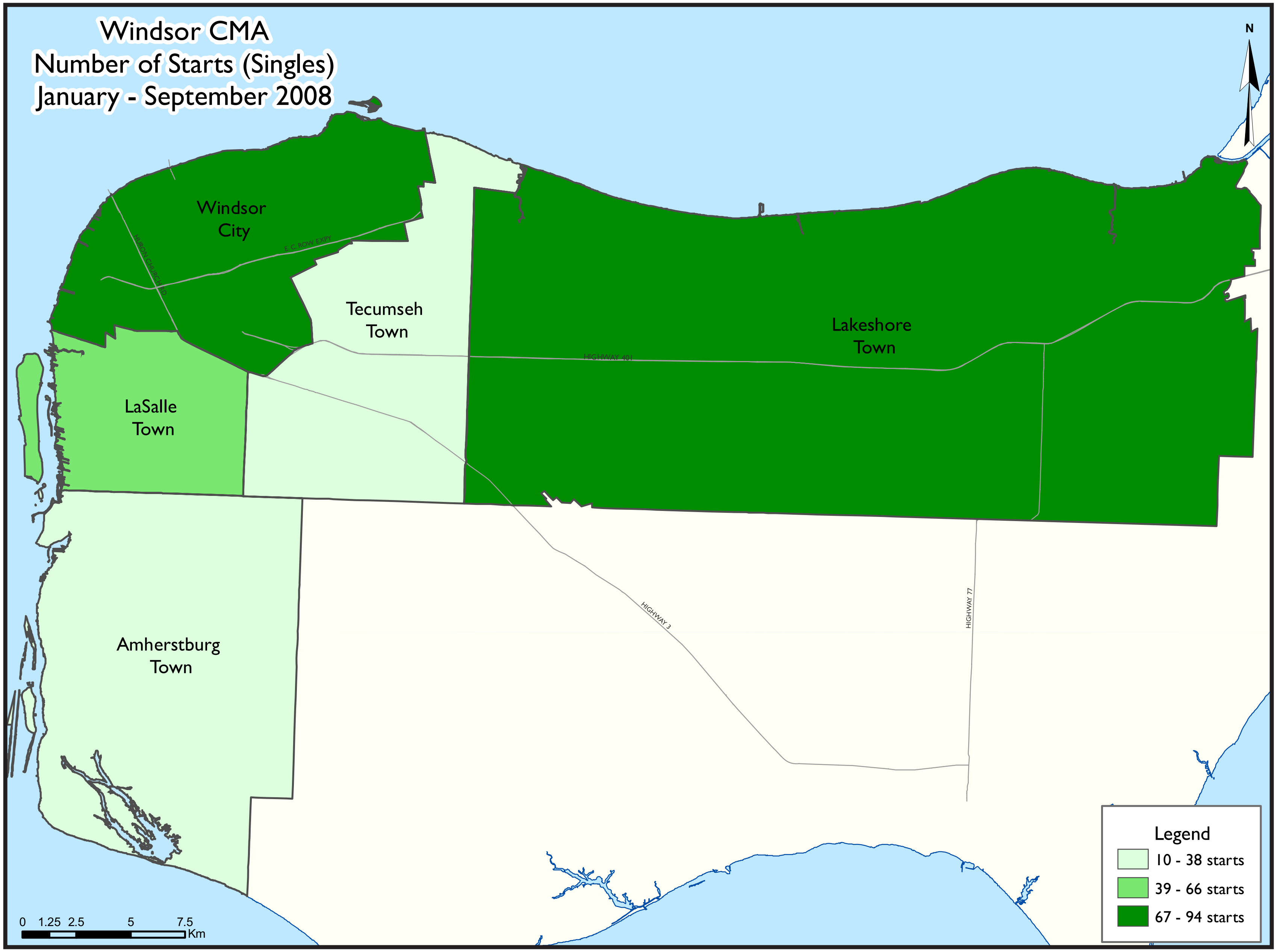
The improving trend in the labour market in evidence since the beginning of the year reversed in the third quarter. Windsor's employment registered a slight decline during the third quarter of 2008 and the unemployment rate rose to 9.5 per cent. Weak U.S. consumer confidence continued to impact Windsor's automotive exports negatively.

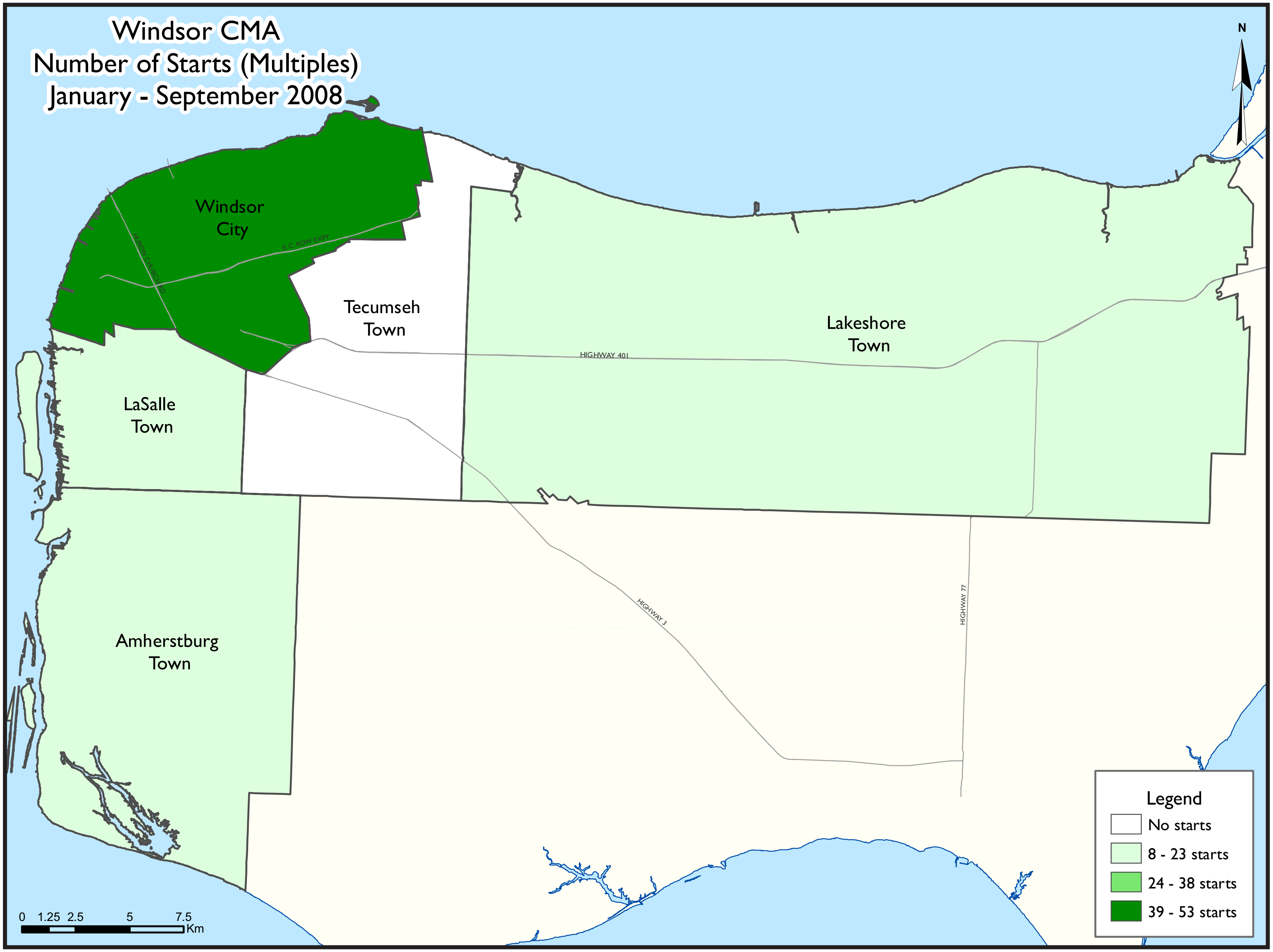

Windsor CMA
Total Number of Starts
Third Quarter 2008
N
Windsor City
Tecumseh Town
LaSalle Town
Lakeshore Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 3
HIGHWAY 77
0 1.25 2.5 5 7.5 Km
Legend
5 - 24 starts
25 - 43 starts
44 - 63 starts


Windsor CMA
Number of Starts (Singles)
Third Quarter 2008
N
Windsor City
Tecumseh Town
LaSalle Town
Lakeshore Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 3
HIGHWAY 77
0 1.25 2.5 5 7.5 Km
Legend
5 - 17 starts
18 - 30 starts
31 - 43 starts


Windsor CMA
Number of Starts (Multiples)
Third Quarter 2008
N
Windsor City
Tecumseh Town
Lakeshore Town
LaSalle Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 3
HIGHWAY 77
E.C. ROW EXPY
Legend
No starts
7 - 11 starts
12 - 15 starts
16 - 20 starts
0 1.25 2.5 5 7.5 Km


Windsor CMA
Total Number of Starts
January - September 2008
N
Windsor
City
E.C. ROW EXPY
Tecumseh
Town
Lakeshore
Town
HIGHWAY 401
LaSalle
Town
Amherstburg
Town
HIGHWAY 3
HIGHWAY 77
0 1.25 2.5 5 7.5
Km
Legend
10 - 55 starts
56 - 101 starts
102 - 147 starts


Windsor CMA
Number of Starts (Singles)
January - September 2008
N
Windsor City
Tecumseh Town
Lakeshore Town
LaSalle Town
Amherstburg Town
HIGHWAY 3
HIGHWAY 77
Legend
10 - 38 starts
39 - 66 starts
67 - 94 starts
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Multiples)
January - September 2008
N
Windsor City
E.C. ROW EXPY
Tecumseh Town
Lakeshore Town
HIGHWAY 401
LaSalle Town
Amherstburg Town
HIGHWAY 3
HIGHWAY 77
Legend
No starts
8 - 23 starts
24 - 38 starts
39 - 53 starts
0 1.25 2.5 5 7.5
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:

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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 1: Housing Activity Summary of Windsor 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	103	8	8	0	7	0	0	12	138
Q3 2007	124	16	9	1	32	0	0	4	186
% Change	-16.9	-50.0	-11.1	-100.0	-78.1	n/a	n/a	200.0	-25.8
Year-to-date 2008	243	14	19	0	41	0	0	16	333
Year-to-date 2007	307	36	21	1	55	46	0	8	474
% Change	-20.8	-61.1	-9.5	-100.0	-25.5	-100.0	n/a	100.0	-29.7
UNDER CONSTRUCTION									
Q3 2008	151	30	41	0	105	183	0	24	534
Q3 2007	172	42	31	1	74	183	0	0	503
% Change	-12.2	-28.6	32.3	-100.0	41.9	0.0	n/a	n/a	6.2
COMPLETIONS									
Q3 2008	118	6	0	0	7	0	0	4	135
Q3 2007	123	10	11	0	4	0	0	8	156
% Change	-4.1	-40.0	-100.0	n/a	75.0	n/a	n/a	-50.0	-13.5
Year-to-date 2008	258	22	6	0	18	0	0	4	308
Year-to-date 2007	307	24	29	0	10	0	0	8	378
% Change	-16.0	-8.3	-79.3	n/a	80.0	n/a	n/a	-50.0	-18.5
COMPLETED & NOT ABSORBED									
Q3 2008	67	12	0	0	4	0	0	5	88
Q3 2007	55	5	0	0	5	0	0	8	73
% Change	21.8	140.0	n/a	n/a	-20.0	n/a	n/a	-37.5	20.5
ABSORBED									
Q3 2008	111	3	0	0	8	0	0	1	123
Q3 2007	115	6	13	0	6	0	0	0	140
% Change	-3.5	-50.0	-100.0	n/a	33.3	n/a	n/a	n/a	-12.1
Year-to-date 2008	253	16	6	0	19	0	0	3	297
Year-to-date 2007	277	19	34	0	12	0	0	3	345
% Change	-8.7	-15.8	-82.4	n/a	58.3	n/a	n/a	0.0	-13.9

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									
Windsor City									
Q3 2008	43	4	0	0	4	0	0	12	63
Q3 2007	49	6	0	0	32	0	0	4	91
LaSalle Town									
Q3 2008	12	4	0	0	3	0	0	0	19
Q3 2007	20	4	6	1	0	0	0	0	31
Lakeshore Township									
Q3 2008	37	0	8	0	0	0	0	0	45
Q3 2007	34	2	0	0	0	0	0	0	36
Amherstburg Township									
Q3 2008	5	0	0	0	0	0	0	0	5
Q3 2007	17	4	3	0	0	0	0	0	24
Tecumseh Town									
Q3 2008	6	0	0	0	0	0	0	0	6
Q3 2007	4	0	0	0	0	0	0	0	4
Windsor CMA									
Q3 2008	103	8	8	0	7	0	0	12	138
Q3 2007	124	16	9	1	32	0	0	4	186
UNDER CONSTRUCTION									
Windsor City									
Q3 2008	61	12	0	0	88	123	0	24	308
Q3 2007	62	16	6	0	64	123	0	0	271
LaSalle Town									
Q3 2008	20	10	3	0	14	46	0	0	93
Q3 2007	29	6	6	1	4	46	0	0	92
Lakeshore Township									
Q3 2008	47	4	24	0	0	0	0	0	75
Q3 2007	49	8	8	0	6	0	0	0	71
Amherstburg Township									
Q3 2008	13	4	14	0	3	14	0	0	48
Q3 2007	23	12	11	0	0	14	0	0	60
Tecumseh Town									
Q3 2008	10	0	0	0	0	0	0	0	10
Q3 2007	9	0	0	0	0	0	0	0	9
Windsor CMA									
Q3 2008	151	30	41	0	105	183	0	24	534
Q3 2007	172	42	31	1	74	183	0	0	503

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									
Windsor City									
Q3 2008	45	0	0	0	4	0	0	4	53
Q3 2007	66	8	8	0	4	0	0	8	94
LaSalle Town									
Q3 2008	23	0	0	0	3	0	0	0	26
Q3 2007	15	0	0	0	0	0	0	0	15
Lakeshore Township									
Q3 2008	37	0	0	0	0	0	0	0	37
Q3 2007	32	0	3	0	0	0	0	0	35
Amherstburg Township									
Q3 2008	8	6	0	0	0	0	0	0	14
Q3 2007	9	2	0	0	0	0	0	0	11
Tecumseh Town									
Q3 2008	5	0	0	0	0	0	0	0	5
Q3 2007	1	0	0	0	0	0	0	0	1
Windsor CMA									
Q3 2008	118	6	0	0	7	0	0	4	135
Q3 2007	123	10	11	0	4	0	0	8	156
COMPLETED & NOT ABSORBED									
Windsor City									
Q3 2008	26	3	0	0	2	0	0	5	36
Q3 2007	28	5	0	0	4	0	0	8	45
LaSalle Town									
Q3 2008	7	2	0	0	1	0	0	0	10
Q3 2007	5	0	0	0	0	0	0	0	5
Lakeshore Township									
Q3 2008	27	1	0	0	1	0	0	0	29
Q3 2007	17	0	0	0	1	0	0	0	18
Amherstburg Township									
Q3 2008	7	5	0	0	0	0	0	0	12
Q3 2007	5	0	0	0	0	0	0	0	5
Tecumseh Town									
Q3 2008	0	1	0	0	0	0	0	0	1
Q3 2007	0	0	0	0	0	0	0	0	0
Windsor CMA									
Q3 2008	67	12	0	0	4	0	0	5	88
Q3 2007	55	5	0	0	5	0	0	8	73

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									
Windsor City									
Q3 2008	43	2	0	0	5	0	0	1	51
Q3 2007	55	4	10	0	6	0	0	0	75
LaSalle Town									
Q3 2008	24	0	0	0	2	0	0	0	26
Q3 2007	17	0	0	0	0	0	0	0	17
Lakeshore Township									
Q3 2008	33	0	0	0	1	0	0	0	34
Q3 2007	32	0	3	0	0	0	0	0	35
Amherstburg Township									
Q3 2008	6	1	0	0	0	0	0	0	7
Q3 2007	10	2	0	0	0	0	0	0	12
Tecumseh Town									
Q3 2008	5	0	0	0	0	0	0	0	5
Q3 2007	1	0	0	0	0	0	0	0	1
Windsor CMA									
Q3 2008	111	3	0	0	8	0	0	1	123
Q3 2007	115	6	13	0	6	0	0	0	140

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

Table 1.2: History of Housing Starts of Windsor 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	416	48	21	1	62	46	0	20	614
% Change	-39.9	-4.0	-77.7	n/a	n/a	-77.1	-100.0	**	-41.2
2006	692	50	94	0	0	201	4	4	1,045
% Change	-37.7	-47.9	-43.4	n/a	n/a	171.6	-75.0	-88.2	-30.1
2005	1,110	96	166	0	0	74	16	34	1,496
% Change	-27.9	-50.0	-31.7	n/a	-100.0	-58.0	-20.0	-67.0	-34.6
2004	1,539	192	243	0	14	176	20	103	2,287
% Change	-5.6	-9.9	1.3	n/a	n/a	102.3	**	**	2.2
2003	1,631	213	240	0	0	87	4	14	2,237
% Change	-5.5	-39.1	39.5	n/a	n/a	-58.4	0.0	-46.2	-10.2
2002	1,726	350	172	0	0	209	4	26	2,490
% Change	7.6	60.6	18.6	n/a	-100.0	58.3	100.0	-40.9	15.4
2001	1,604	218	145	0	11	132	2	44	2,157
% Change	-8.2	-25.3	27.2	n/a	n/a	-7.0	-75.0	46.7	-9.4
2000	1,748	292	114	0	0	142	8	30	2,382
% Change	-0.7	-9.9	-42.7	n/a	-100.0	63.2	n/a	150.0	-0.2
1999	1,761	324	199	0	4	87	0	12	2,387
% Change	30.0	65.3	68.6	n/a	-76.5	-64.3	n/a	50.0	23.2
1998	1,355	196	118	0	17	244	0	8	1,938

Source: CMHC (Starts and Completions Survey)

Table 2: Starts 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
Windsor City	43	49	4	6	4	32	12	4	63	91	-30.8
LaSalle Town	12	21	4	4	3	6	0	0	19	31	-38.7
Lakeshore Township	37	34	0	2	8	0	0	0	45	36	25.0
Amherstburg Township	5	17	0	4	0	3	0	0	5	24	-79.2
Tecumseh Town	6	4	0	0	0	0	0	0	6	4	50.0
Windsor CMA	103	125	8	16	15	41	12	4	138	186	-25.8

Table 2.1: Starts 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
Windsor City	94	143	10	20	27	52	16	8	147	223	-34.1
LaSalle Town	39	41	6	6	7	6	0	46	52	99	-47.5
Lakeshore Township	84	86	0	2	16	11	0	0	100	99	1.0
Amherstburg Township	16	27	2	8	6	7	0	0	24	42	-42.9
Tecumseh Town	10	11	0	0	0	0	0	0	10	11	-9.1
Windsor CMA	243	308	18	36	56	76	16	54	333	474	-29.7

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
Windsor City	4	32	0	0	0	0	12	4
LaSalle Town	3	6	0	0	0	0	0	0
Lakeshore Township	8	0	0	0	0	0	0	0
Amherstburg Township	0	3	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	15	41	0	0	0	0	12	4

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
Windsor City	27	52	0	0	0	0	16	8
LaSalle Town	7	6	0	0	0	46	0	0
Lakeshore Township	16	11	0	0	0	0	0	0
Amherstburg Township	6	7	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	56	76	0	0	0	46	16	8

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
Windsor City	47	55	4	32	12	4	63	91
LaSalle Town	16	30	3	1	0	0	19	31
Lakeshore Township	45	36	0	0	0	0	45	36
Amherstburg Township	5	24	0	0	0	0	5	24
Tecumseh Town	6	4	0	0	0	0	6	4
Windsor CMA	119	149	7	33	12	4	138	186

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
Windsor City	100	163	31	52	16	8	147	223
LaSalle Town	45	52	7	47	0	0	52	99
Lakeshore Township	100	96	0	3	0	0	100	99
Amherstburg Township	21	42	3	0	0	0	24	42
Tecumseh Town	10	11	0	0	0	0	10	11
Windsor CMA	276	364	41	102	16	8	333	474

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
Windsor City	45	66	0	8	4	12	4	8	53	94	-43.6
LaSalle Town	23	15	0	0	3	0	0	0	26	15	73.3
Lakeshore Township	37	32	0	0	0	3	0	0	37	35	5.7
Amherstburg Township	8	9	6	2	0	0	0	0	14	11	27.3
Tecumseh Town	5	1	0	0	0	0	0	0	5	1	**
Windsor CMA	118	123	6	10	7	15	4	8	135	156	-13.5

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
Windsor City	99	138	4	18	14	30	4	8	121	194	-37.6
LaSalle Town	48	42	2	0	3	0	0	0	53	42	26.2
Lakeshore Township	80	95	2	2	7	9	0	0	89	106	-16.0
Amherstburg Township	19	28	12	4	0	0	0	0	31	32	-3.1
Tecumseh Town	12	4	2	0	0	0	0	0	14	4	**
Windsor CMA	258	307	22	24	24	39	4	8	308	378	-18.5

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
Windsor City	4	12	0	0	0	0	4	8
LaSalle Town	3	0	0	0	0	0	0	0
Lakeshore Township	0	3	0	0	0	0	0	0
Amherstburg Township	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	7	15	0	0	0	0	4	8

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
Windsor City	14	30	0	0	0	0	4	8
LaSalle Town	3	0	0	0	0	0	0	0
Lakeshore Township	7	9	0	0	0	0	0	0
Amherstburg Township	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	24	39	0	0	0	0	4	8

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
Windsor City	45	82	4	4	4	8	53	94
LaSalle Town	23	15	3	0	0	0	26	15
Lakeshore Township	37	35	0	0	0	0	37	35
Amherstburg Township	14	11	0	0	0	0	14	11
Tecumseh Town	5	1	0	0	0	0	5	1
Windsor CMA	124	144	7	4	4	8	135	156

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
Windsor City	109	176	8	10	4	8	121	194
LaSalle Town	50	42	3	0	0	0	53	42
Lakeshore Township	82	106	7	0	0	0	89	106
Amherstburg Township	31	32	0	0	0	0	31	32
Tecumseh Town	14	4	0	0	0	0	14	4
Windsor CMA	286	360	18	10	4	8	308	378

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third 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 (%)			
Windsor City													
Q3 2008	13	30.2	10	23.3	13	30.2	3	7.0	4	9.3	43	239,000	258,902
Q3 2007	23	41.8	17	30.9	12	21.8	2	3.6	1	1.8	55	205,900	226,604
Year-to-date 2008	29	27.9	31	29.8	28	26.9	8	7.7	8	7.7	104	236,548	253,373
Year-to-date 2007	52	44.1	37	31.4	18	15.3	5	4.2	6	5.1	118	206,724	229,083
LaSalle Town													
Q3 2008	1	4.2	2	8.3	5	20.8	3	12.5	13	54.2	24	358,691	415,770
Q3 2007	0	0.0	4	23.5	4	23.5	1	5.9	8	47.1	17	345,000	360,571
Year-to-date 2008	3	6.3	4	8.3	11	22.9	7	14.6	23	47.9	48	349,450	393,858
Year-to-date 2007	0	0.0	8	19.5	6	14.6	7	17.1	20	48.8	41	347,893	363,878
Lakeshore Township													
Q3 2008	3	9.1	3	9.1	9	27.3	5	15.2	13	39.4	33	309,900	327,940
Q3 2007	2	6.3	11	34.4	9	28.1	8	25.0	2	6.3	32	269,000	275,817
Year-to-date 2008	4	5.7	8	11.4	21	30.0	13	18.6	24	34.3	70	309,450	335,074
Year-to-date 2007	5	6.0	24	28.6	22	26.2	16	19.0	17	20.2	84	274,500	303,729
Amherstburg Township													
Q3 2008	0	0.0	3	50.0	1	16.7	1	16.7	1	16.7	6	--	--
Q3 2007	1	10.0	3	30.0	4	40.0	0	0.0	2	20.0	10	274,500	372,270
Year-to-date 2008	1	5.3	6	31.6	4	21.1	3	15.8	5	26.3	19	269,524	287,109
Year-to-date 2007	4	13.3	7	23.3	10	33.3	1	3.3	8	26.7	30	270,000	320,404
Tecumseh Town													
Q3 2008	0	0.0	1	20.0	1	20.0	0	0.0	3	60.0	5	--	--
Q3 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	1	8.3	1	8.3	1	8.3	2	16.7	7	58.3	12	355,000	433,500
Year-to-date 2007	1	25.0	0	0.0	1	25.0	1	25.0	1	25.0	4	--	--
Windsor CMA													
Q3 2008	17	15.3	19	17.1	29	26.1	12	10.8	34	30.6	111	281,132	327,246
Q3 2007	26	22.6	35	30.4	29	25.2	11	9.6	14	12.2	115	249,000	277,320
Year-to-date 2008	38	15.0	50	19.8	65	25.7	33	13.0	67	26.5	253	285,000	313,708
Year-to-date 2007	62	22.4	76	27.4	57	20.6	30	10.8	52	18.8	277	250,000	283,596

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
Windsor City	258,902	226,604	14.3	253,373	229,083	10.6
LaSalle Town	415,770	360,571	15.3	393,858	363,878	8.2
Lakeshore Township	327,940	275,817	18.9	335,074	303,729	10.3
Amherstburg Township	--	372,270	n/a	287,109	320,404	-10.4
Tecumseh Town	--	--	n/a	433,500	--	n/a
Windsor CMA	327,246	277,320	18.0	313,708	283,596	10.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Windsor 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	317	18.7	447	1,085	1,006	44.4	156,943	3.3	162,463
	February	365	-6.2	424	878	939	45.2	155,256	-2.4	163,042
	March	411	-17.8	405	1,083	982	41.2	157,952	-1.4	160,044
	April	469	6.3	420	1,116	950	44.2	161,754	-2.8	163,270
	May	570	5.0	431	1,208	981	43.9	168,987	-1.0	164,225
	June	514	-3.6	422	1,108	1,033	40.9	164,317	-2.0	163,851
	July	471	-1.9	411	1,012	972	42.3	167,206	-0.2	166,006
	August	508	-2.3	416	1,023	976	42.6	173,094	5.2	169,703
	September	389	4.3	412	928	994	41.4	167,193	5.5	163,477
	October	412	-3.1	397	994	981	40.5	156,838	-4.0	161,071
	November	360	5.6	426	833	975	43.7	160,160	-4.2	164,646
	December	201	-14.5	376	450	929	40.5	159,068	-3.4	155,915
2008	January	290	-8.5	410	1,055	973	42.1	157,868	0.6	160,667
	February	375	2.7	411	920	965	42.6	158,391	2.0	167,169
	March	376	-8.5	393	892	947	41.5	160,935	1.9	164,310
	April	456	-2.8	391	1,289	1,010	38.7	160,722	-0.6	163,427
	May	488	-14.4	389	1,131	950	40.9	159,682	-5.5	158,579
	June	477	-7.2	391	1,029	955	40.9	163,545	-0.5	160,853
	July	452	-4.0	375	1,063	973	38.5	162,740	-2.7	159,322
	August	418	-17.7	380	890	929	40.9	164,503	-5.0	164,088
	September	442	13.6	411	849	856	48.0	158,936	-4.9	160,192
	October									
	November									
	December									
	Q3 2007	1,368	-0.4		2,963			169,389	3.3	
	Q3 2008	1,312	-4.1		2,802			162,020	-4.4	
	YTD 2007	4,014	-0.8		9,441			164,351	0.3	
	YTD 2008	3,774	-6.0		9,118			160,966	-2.1	

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 6: Economic Indicators Third Quarter 2008											
		Interest Rates			NHPI, Total, Windsor CMA 1997=100	CPI, 2002 =100 (Ontario)	Windsor 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	104.2	108.6	159.9	10.1	65.6	760
	February	679	6.50	6.65	103.3	109.7	157.7	9.9	64.5	763
	March	669	6.40	6.49	104.0	110.8	156.8	9.7	64.0	769
	April	678	6.60	6.64	104.0	111.1	157.0	9.2	63.7	792
	May	709	6.85	7.14	103.8	111.6	157.0	9.2	63.7	807
	June	715	7.05	7.24	102.9	111.1	158.0	9.4	64.2	821
	July	715	7.05	7.24	102.3	111.1	157.0	9.3	63.7	821
	August	715	7.05	7.24	103.0	110.9	156.4	9.9	63.9	821
	September	712	7.05	7.19	102.6	111.0	156.6	9.7	63.8	814
	October	728	7.25	7.44	102.6	110.9	159.1	9.4	64.6	810
	November	725	7.20	7.39	102.6	111.2	161.1	8.9	65.0	802
	December	734	7.35	7.54	103.1	111.1	162.0	8.6	65.1	794
2008	January	725	7.35	7.39	103.3	110.9	162.5	8.7	65.4	792
	February	718	7.25	7.29	103.6	111.4	163.2	8.7	65.7	793
	March	712	7.15	7.19	103.4	111.7	163.8	8.8	65.9	802
	April	700	6.95	6.99	103.8	112.5	162.8	8.3	65.2	808
	May	679	6.15	6.65	103.6	113.6	160.5	8.2	64.2	807
	June	710	6.95	7.15	103.8	114.2	157.5	8.3	63.0	808
	July	710	6.95	7.15	103.8	115.1	155.0	9.0	62.5	805
	August	691	6.65	6.85	103.7	114.8	154.1	9.6	62.5	817
	September	691	6.65	6.85		115.1	155.0	9.9	63.1	808
	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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