HOUSING MARKET INFORMATION

HOUSING NOW

Kitchener and Guelph CMAs

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2009

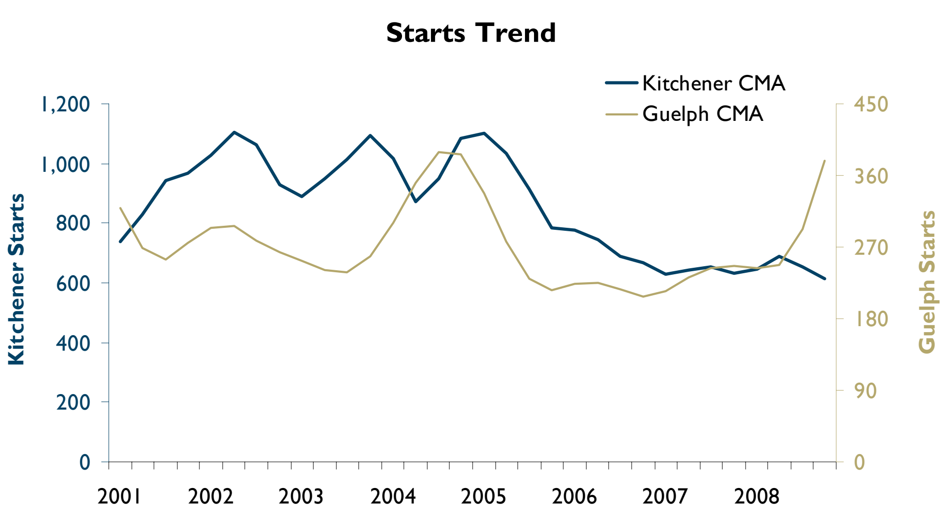
New Home Market

Starts Slip in Kitchener, While Higher in Guelph

Starts in 2008 moved in opposite directions in the Kitchener and Guelph Census Metropolitan Areas (CMAs). In the Kitchener CMA, 2008 new home starts slipped, while in the Guelph CMA, starts increased. In the Kitchener CMA, the decline in the construction of multiple-family type dwellings pulled starts lower, despite an increase in single-detached numbers. In the Guelph CMA, the explosion of apartment starts was responsible for the increase in new home construction, while ground-oriented housing type construction numbers declined.

In the Kitchener CMA, construction began on a total of 2,634 homes in 2008, down four per cent from the 2,740 starts recorded in 2007. A total of 1,446 single-detached foundations were laid in 2008, an

Figure 1



Source: CMHC

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increase of just under 25 per cent. On the other hand, starts of semi-detached homes, townhouses and apartments declined by 65 per cent, four per cent and 29 per cent respectively. Tight resale market conditions in 2007 and increased activity in Cambridge were contributing factors to the double digit gain in single-detached starts in 2008. Cambridge starts rebounded in 2008 as builders were able to begin construction in subdivisions which were newly registered. Single-detached starts increased in Cambridge, and the Townships of Woolwich and North Dumfries, but declined in the Cities of Kitchener and Waterloo. Homebuyers in the Kitchener CMA favoured single-detached homes at the expense of semi-detached homes. Many homebuyers looking for ground-oriented housing, found townhouses a more affordable option to the higher ownership costs of single-detached homes. Both condominium and rental apartment starts declined in 2008 as builders took a break after above average activity in 2007. On a sub-market basis, with the exception of the City of Waterloo, all municipalities recorded a decline in multiple-family home construction. The start of several rental apartment buildings boosted Waterloo's multiple-family construction in 2008.

Builders started a total of 1,087 homes in the Guelph CMA, up 16 per cent from the 941 units started in 2007. It was the year of the condominium in the Guelph CMA. A total of 341 condominium apartments were started in 2008, up from only 34 units in 2007. Retirees, empty-nesters and first-time buyers were attracted to condominium apartments for their ease of maintenance and relatively more affordable price. Ground-oriented housing did not fair nearly as well. Single-detached starts were down 26 per cent, while semi-detached and townhouse construction fell by 24 per cent and 42 per cent respectively. In Guelph City, 2008 starts were 31 per cent higher than in 2007 due to the aforementioned increase in apartment starts, while starts in Guelph/Eramosa Township fell by 67 per cent.

New home construction in the fourth quarter of 2008 increased in both the Kitchener and Guelph CMAs. The Kitchener CMA saw fourth quarter total housing starts increase by ten per cent, while starts in the Guelph CMA jumped by 63 per cent. Increased single-detached activity in Cambridge was responsible for the growth in total starts in the Kitchener CMA. In the Guelph CMA, increased apartment construction pushed total starts numbers higher.

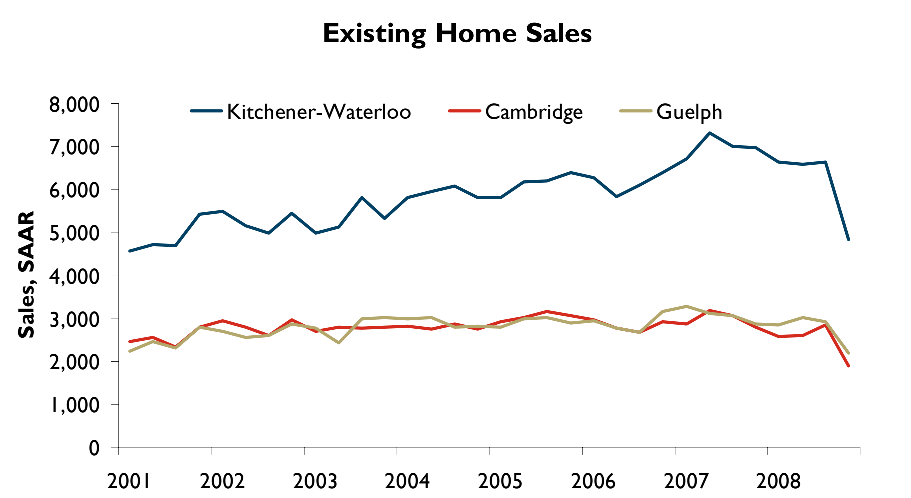
In 2008, the average price of completed and sold single-detached homes in the Kitchener CMA increased by two per cent to $352,600. This price increase was well below the ten and nine per cent increases recorded in the previous two years and more in line with the inflation rate. Almost 60 per cent of new single-detached homes were priced above $300,000 in the Kitchener CMA. In the Guelph CMA, new single-detached home prices increased by three per cent to $372,000.

Resale Home Market

Resale Numbers Slide in 2008

Sales of existing homes in the Kitchener/Waterloo-Cambridge-Guelph area dropped from record 2007 levels. The decline in sales numbers in 2008 was reflective of

Figure 2



Source: CMHC

uncertain economic conditions and lower demand from first-time buyers. With the more diverse financing options available after 2006, many first-time buyers were able to enter the resale market earlier than would normally have been expected resulting in less first-time buyer demand moving forward.

Sales of residential properties through the Kitchener-Waterloo Real Estate Board fell by 11 per cent to 6,269 units. Although lower, sales in 2008 were the second highest level on record. The price advantage of resale over new, more selection in the resale market, a resilient local economy and continued population growth combined to keep existing homes sales relatively strong. While sales of single-detached homes fell by 12 per cent, sales of condominium units, which tend to be more affordable, slipped by less than one per cent in 2008. Sales in the fourth quarter of 2008 were down by 30 per cent from the same quarter of 2007. Despite these lower sales numbers, the average price of a resale home in the fourth quarter of 2008 was more than three per cent higher than in the same quarter of the previous year.

New listings continued to trend higher. New listings were at a record level with more than 10,500 homes newly listed for sale in 2008. Strong price growth in the past few years continued to encourage homeowners to list their homes for sale now, before expected price declines occurred. With supply increasing and demand declining, the sales-to-new listings ratio (SNLR) showed the market had slipped into balance in the last quarter of the year. Although the resale market moved into balance in the latter half of the year, the average price of a KWREB resale home increased by 7.4 per cent in 2008 to $271,200.

Residential sales through the Guelph and District Real Estate Board in 2008 were at their lowest level in five years. Sales decreased by ten per cent to 2,794 units in 2008. With uncertainty in the economy both in Canada and abroad, many households did not feel it is a good time to take on more mortgage debt. New listings were higher. As a result, the resale market was more balanced. The average price of a resale home grew by two per cent in 2008 to reach $267,300. This was the slowest price growth in more than ten years.

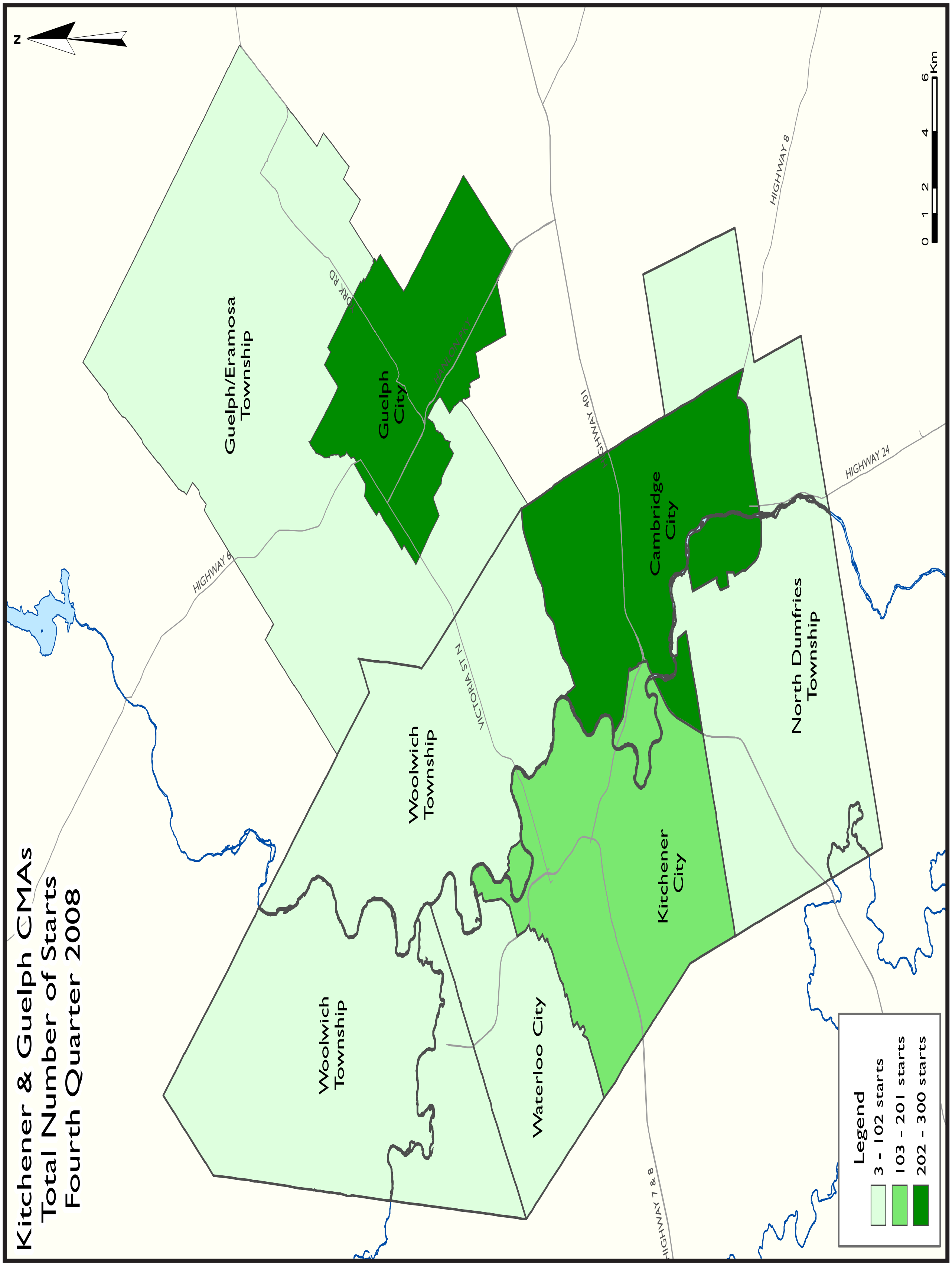
Sales of residential properties through the Real Estate Board of Cambridge Inc. dropped by 16 per cent to 2,521 units in 2008. This was the lowest level of sales since 2000. Sales fell at a faster pace than in either KW or Guelph. Despite a more balanced resale market, the average price of an existing homes increased by 5.5 per cent to $256,000.

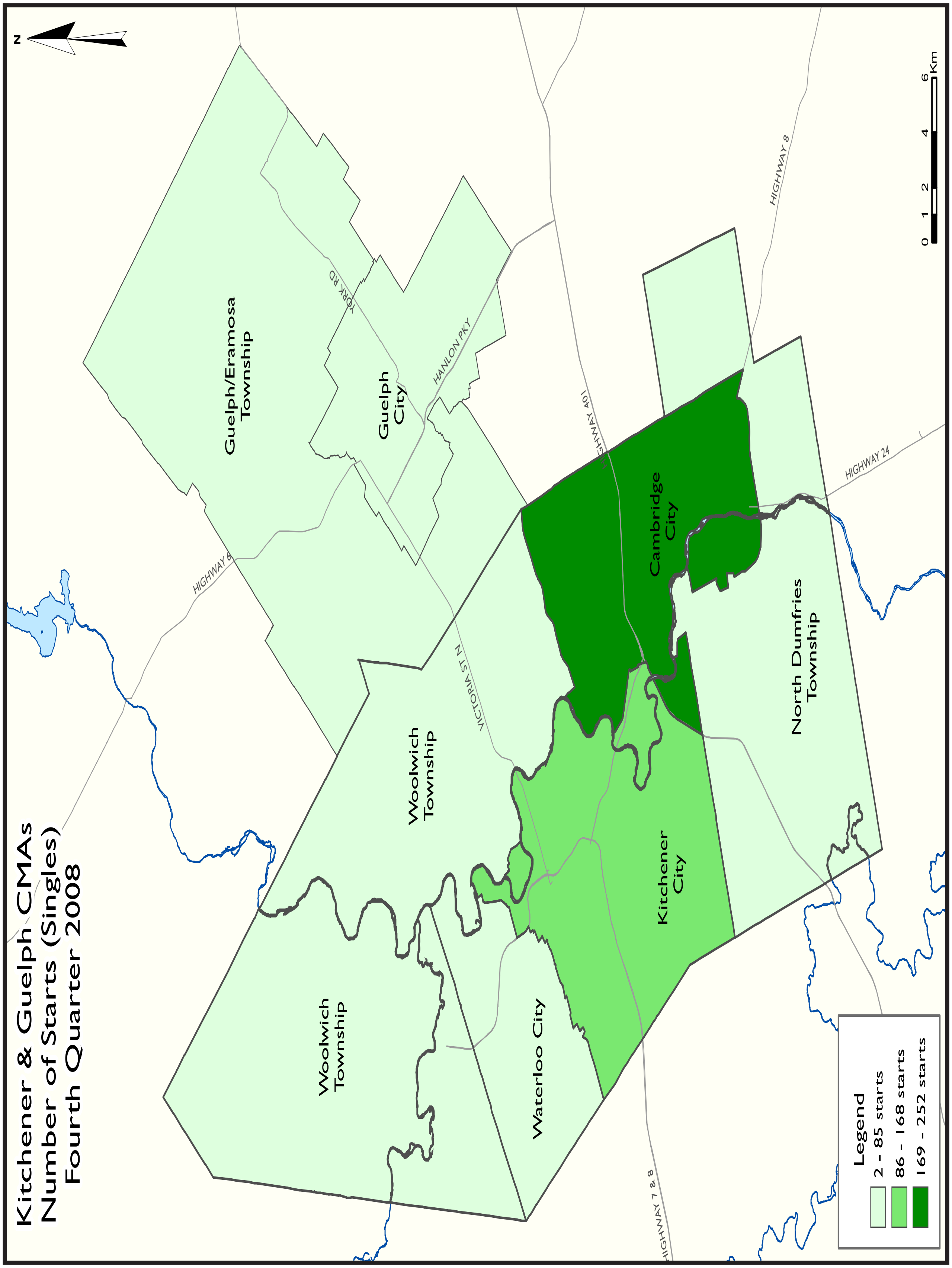
Local Economy

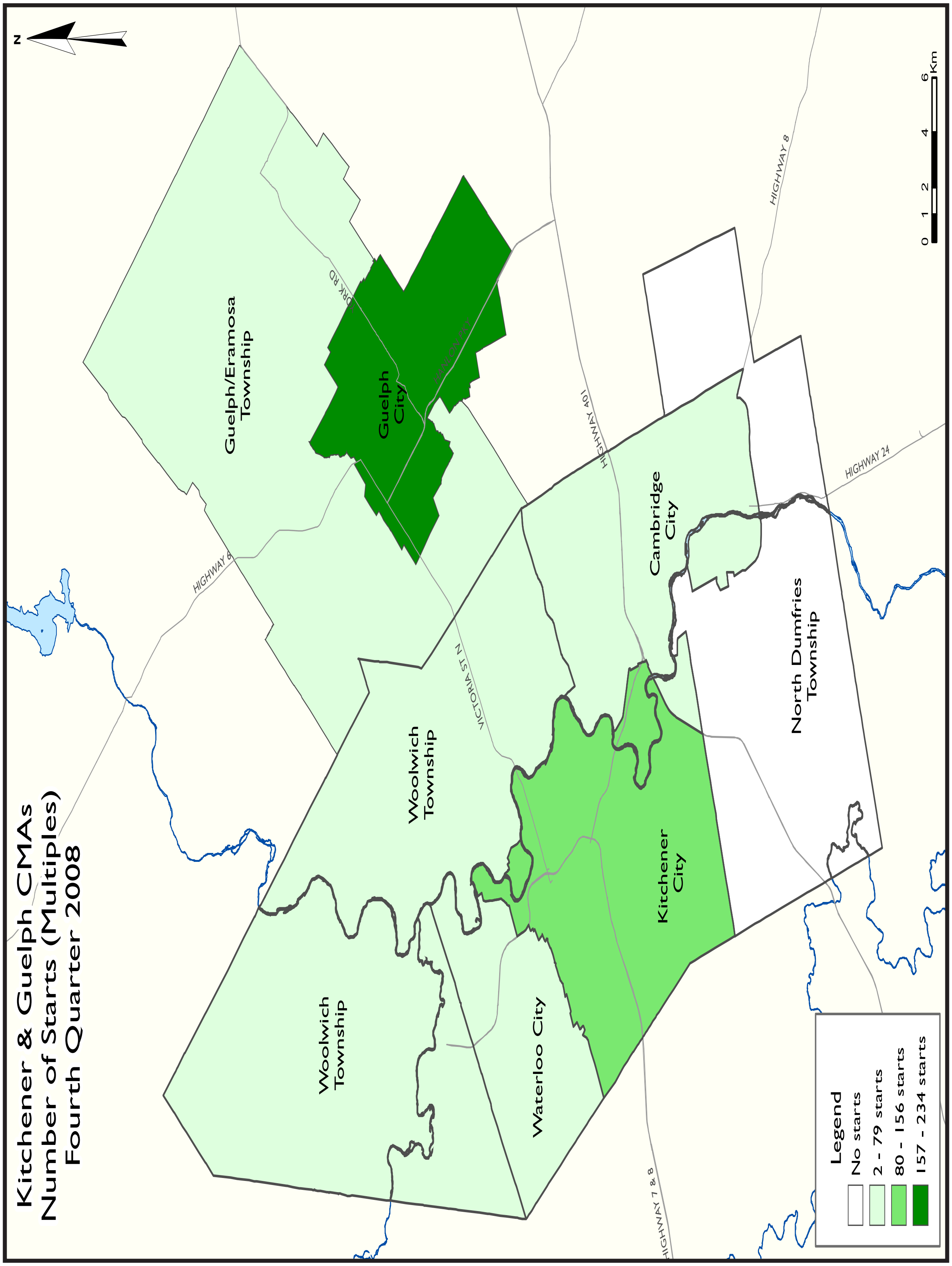
Employment Growth Continued

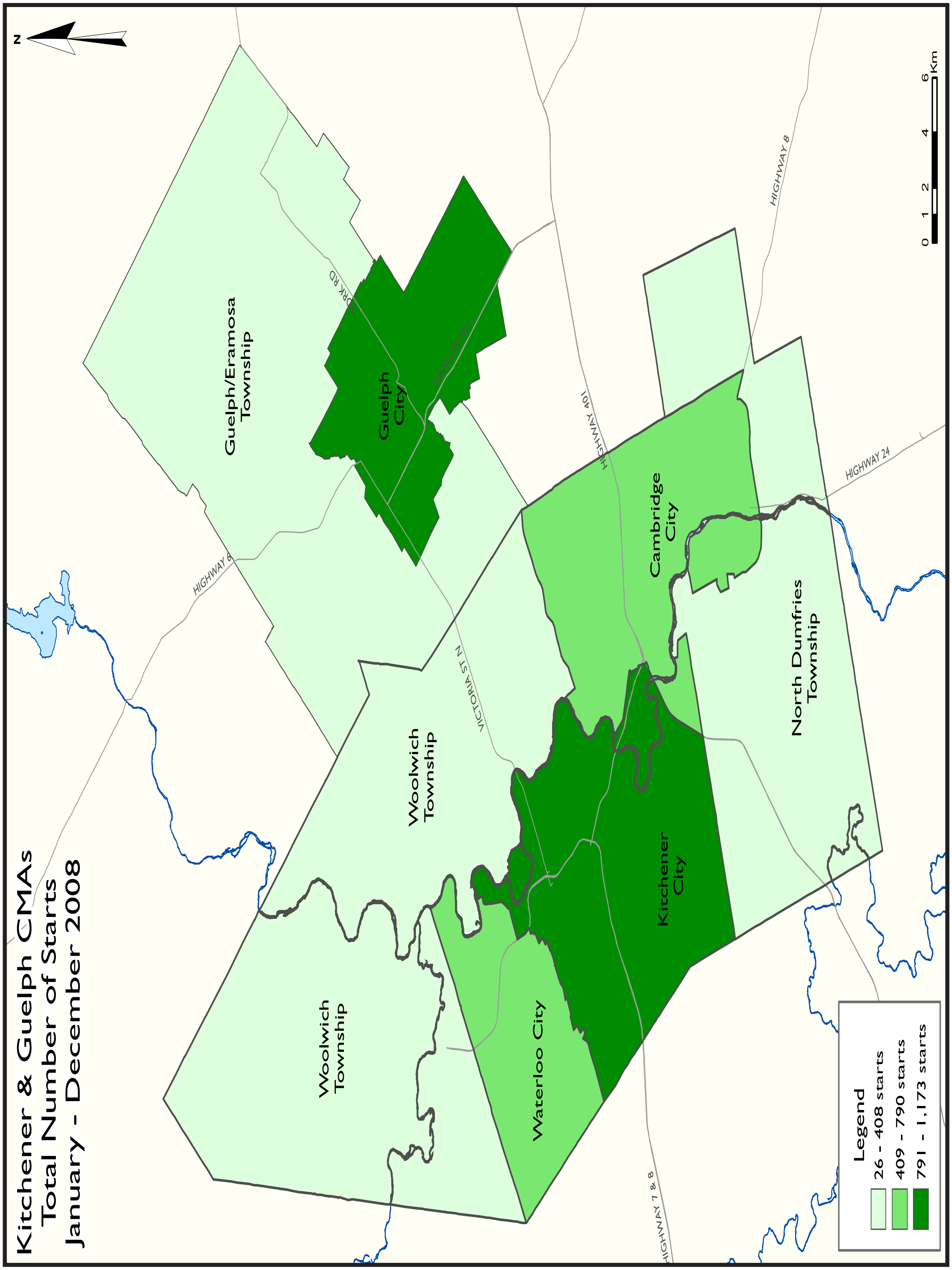
The local Kitchener and Guelph economies remained strong throughout 2008. Employment in the Kitchener-Guelph area increased in 2008 despite uncertain economic conditions throughout the world, a credit crunch in financial markets and weak US consumer demand. Kitchener CMA employment grew by 2.3 per cent or 5,800 jobs in 2008, while employment in the Guelph CMA increased by 4.7 per cent or 3,400 jobs. All of the jobs gained in the Kitchener CMA were in full-time employment and for persons aged 25-44. In the Guelph CMA, job growth was more widespread with all age groups and. Both full-time and part-time employment were higher in 2008. The services sector continued to add jobs in 2008 in the both the Kitchener and Guelph CMAs, more than offsetting the decline in employment in the goods-producing sector. In the Kitchener CMA, the increase in employment in the education, trade, transportation and warehousing, construction and professional, scientific, and technical sectors more than made up for the decline in jobs in the manufacturing and health sectors. In the Guelph CMA, employment growth in trade, transportation and warehousing, and education contributed to the job gains recorded this year. The employment rate in the Kitchener CMA, at 68.4 per cent in December, remained the second highest among the major CMAs in Ontario.

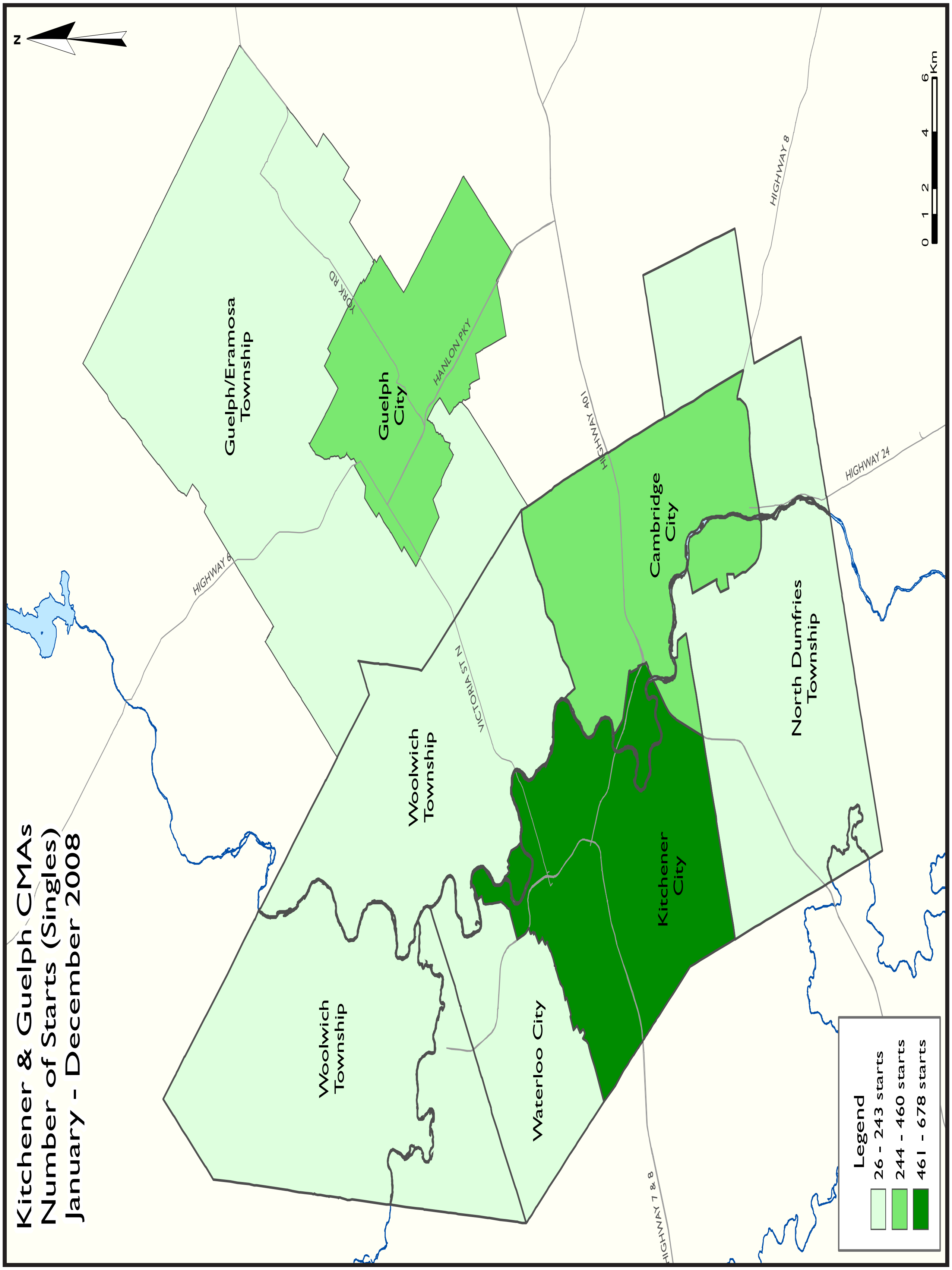
In the Kitchener CMA, average weekly earnings in 2008 were up 2.7 per cent from 2007. Although wage growth kept up with the cost of living, it fell short of the growth in house prices. As a result, some households delayed their home purchase. In the Guelph CMA, weekly earnings were up 4.2 per cent in 2008 after declining in 2007.

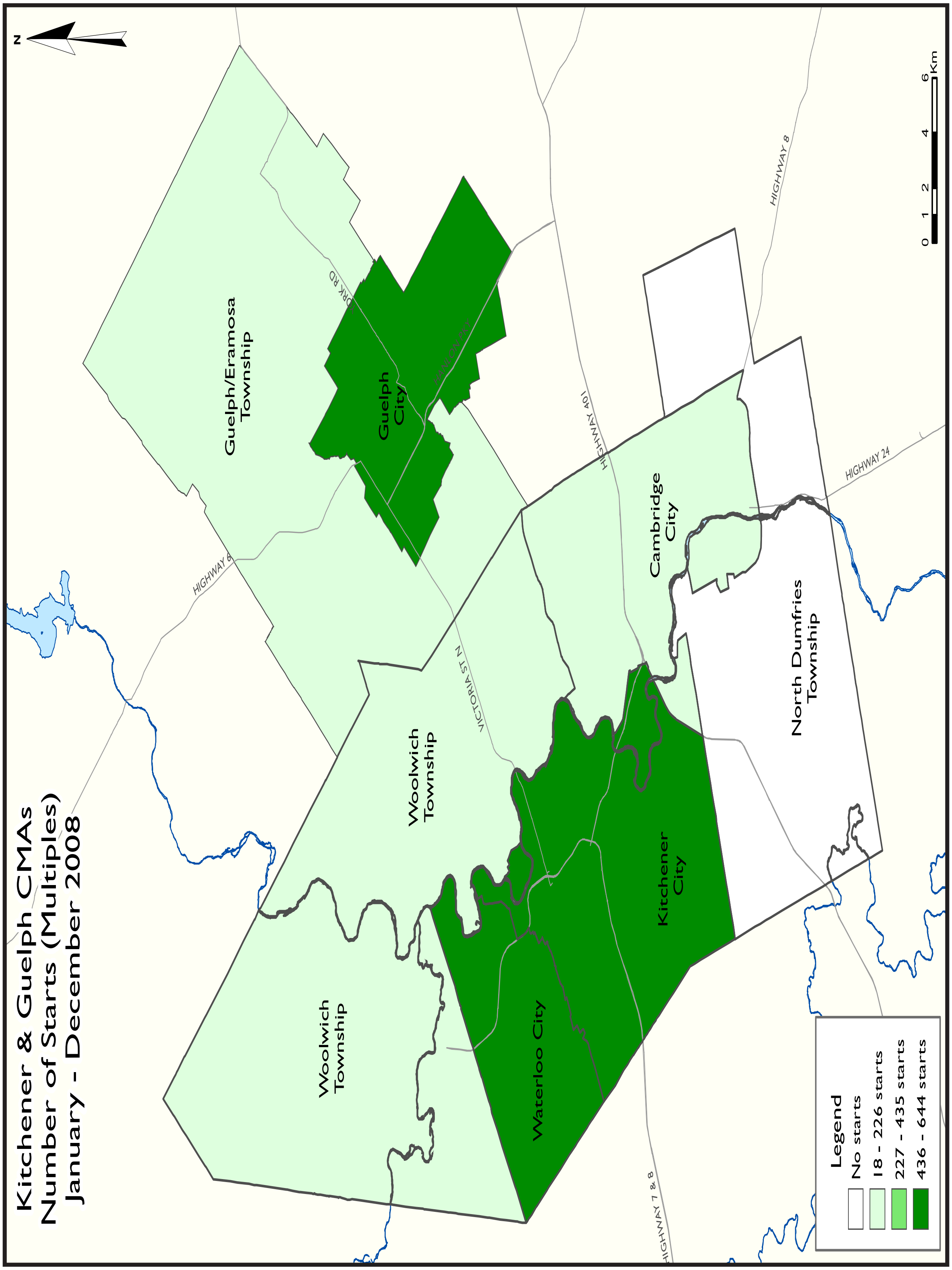

Kitchener & Guelph CMAs
Total Number of Starts
Fourth Quarter 2008
N
Guelph/Eramosa Township
Guelph City
Cambridge City
North Dumfries Township
Woolwich Township
Woolwich Township
Kitchener City
Waterloo City
HIGHWAY 6
HIGHWAY 401
HIGHWAY 8
HIGHWAY 24
HIGHWAY 7 & 8
VICTORIA ST N
0 1 2 4 6 Km
Legend
3 - 102 starts
103 - 201 starts
202 - 300 starts


Kitchener & Guelph CMAs
Number of Starts (Singles)
Fourth Quarter 2008
N
Guelph/Eramosa Township
Guelph City
Woolwich Township
Woolwich Township
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
YORK RD
HANLON PKY
HIGHWAY 6
VICTORIA ST N
HIGHWAY 401
HIGHWAY 8
HIGHWAY 24
HIGHWAY 7 & 8
0 1 2 4 6 Km
Legend
2 - 85 starts
86 - 168 starts
169 - 252 starts


Kitchener & Guelph CMAs
Number of Starts (Multiples)
Fourth Quarter 2008
N
Guelph/Eramosa Township
Guelph City
Woolwich Township
Woolwich Township
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
HIGHWAY 401
HIGHWAY 8
HIGHWAY 24
HIGHWAY 7 & 8
VICTORIA ST N
0 1 2 4 6 Km
Legend
No starts
2 - 79 starts
80 - 156 starts
157 - 234 starts


Kitchener & Guelph CMAs
Total Number of Starts
January - December 2008
Guelph/Eramosa Township
Guelph City
Woolwich Township
Woolwich Township
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
HIGHWAY 401
HIGHWAY 8
HIGHWAY 24
HIGHWAY 7 & 8
VICTORIA ST N
N
0 1 2 4 6 Km
Legend
26 - 408 starts
409 - 790 starts
791 - 1,173 starts


Kitchener & Guelph CMAs
Number of Starts (Singles)
January - December 2008
N
Guelph/Eramosa Township
Guelph City
Woolwich Township
Woolwich Township
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
YORK RD
HANLON PKY
HIGHWAY 6
HIGHWAY 401
HIGHWAY 8
HIGHWAY 24
HIGHWAY 7 & 8
VICTORIA ST N
0 1 2 4 6 Km
Legend
26 - 243 starts
244 - 460 starts
461 - 678 starts


Kitchener & Guelph CMAs
Number of Starts (Multiples)
January - December 2008
N
Guelph/Eramosa Township
Guelph City
Woolwich Township
Woolwich Township
Cambridge City
North Dumfries Township
Kitchener City
Waterloo City
HIGHWAY 6
HIGHWAY 401
HIGHWAY 8
HIGHWAY 24
HIGHWAY 7 & 8
VICTORIA ST N
0 1 2 4 6 Km
Legend
No starts
18 - 226 starts
227 - 435 starts
436 - 644 starts

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
Fourth 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									
Q4 2008	437	10	28	0	41	36	0	51	603
Q4 2007	312	82	120	0	21	8	3	0	546
% Change	40.1	-87.8	-76.7	n/a	95.2	**	-100.0	n/a	10.4
Year-to-date 2008	1,445	82	354	1	211	48	4	489	2,634
Year-to-date 2007	1,159	234	509	0	60	112	33	633	2,740
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
UNDER CONSTRUCTION									
Q4 2008	597	30	203	0	197	44	0	786	1,857
Q4 2007	440	100	263	0	72	32	3	523	1,433
% Change	35.7	-70.0	-22.8	n/a	173.6	37.5	-100.0	50.3	29.6
COMPLETIONS									
Q4 2008	324	20	87	1	44	4	3	67	550
Q4 2007	379	86	180	0	12	80	17	33	787
% Change	-14.5	-76.7	-51.7	n/a	**	-95.0	-82.4	103.0	-30.1
Year-to-date 2008	1,288	152	371	1	133	54	3	208	2,210
Year-to-date 2007	1,083	188	487	0	75	201	30	654	2,718
% Change	18.9	-19.1	-23.8	n/a	77.3	-73.1	-90.0	-68.2	-18.7
COMPLETED & NOT ABSORBED									
Q4 2008	135	23	28	1	29	8	0	28	252
Q4 2007	85	27	68	0	27	54	21	211	493
% Change	58.8	-14.8	-58.8	n/a	7.4	-85.2	-100.0	-86.7	-48.9
ABSORBED									
Q4 2008	337	23	92	0	48	18	3	60	581
Q4 2007	367	70	149	0	10	45	4	50	695
% Change	-8.2	-67.1	-38.3	n/a	**	-60.0	-25.0	20.0	-16.4
Year-to-date 2008	1,256	160	403	0	141	100	24	347	2,431
Year-to-date 2007	1,121	190	517	0	75	147	9	470	2,529
% Change	12.0	-15.8	-22.1	n/a	88.0	-32.0	166.7	-26.2	-3.9

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

Table 1b: Housing Activity Summary of Guelph CMA
Fourth 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									
Q4 2008	68	14	47	0	13	47	0	117	306
Q4 2007	119	16	53	0	0	0	0	0	188
% Change	-42.9	-12.5	-11.3	n/a	n/a	n/a	n/a	n/a	62.8
Year-to-date 2008	421	44	127	4	33	341	0	117	1,087
Year-to-date 2007	575	58	248	0	26	34	0	0	941
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
UNDER CONSTRUCTION									
Q4 2008	122	22	130	1	35	288	0	0	598
Q4 2007	188	34	112	0	29	78	0	0	441
% Change	-35.1	-35.3	16.1	n/a	20.7	**	n/a	n/a	35.6
COMPLETIONS									
Q4 2008	118	18	13	2	8	0	0	0	159
Q4 2007	156	8	69	0	10	0	0	0	243
% Change	-24.4	125.0	-81.2	n/a	-20.0	n/a	n/a	n/a	-34.6
Year-to-date 2008	486	54	112	3	33	81	0	0	769
Year-to-date 2007	527	46	284	0	18	50	10	0	935
% Change	-7.8	17.4	-60.6	n/a	83.3	62.0	-100.0	n/a	-17.8
COMPLETED & NOT ABSORBED									
Q4 2008	21	12	5	0	0	14	0	0	52
Q4 2007	12	3	20	0	3	16	0	0	54
% Change	75.0	**	-75.0	n/a	-100.0	-12.5	n/a	n/a	-3.7
ABSORBED									
Q4 2008	114	13	15	2	8	1	0	0	153
Q4 2007	157	5	77	0	9	2	0	0	250
% Change	-27.4	160.0	-80.5	n/a	-11.1	-50.0	n/a	n/a	-38.8
Year-to-date 2008	480	47	127	3	36	83	1	0	777
Year-to-date 2007	537	46	277	0	19	56	12	0	947
% Change	-10.6	2.2	-54.2	n/a	89.5	48.2	-91.7	n/a	-18.0

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2008	112	8	23	0	19	36	0	0	198
Q4 2007	178	66	85	0	8	8	3	0	348
Cambridge City									
Q4 2008	252	0	0	0	12	0	0	0	264
Q4 2007	12	0	10	0	0	0	0	0	22
North Dumfries Township									
Q4 2008	3	0	0	0	0	0	0	0	3
Q4 2007	8	0	0	0	0	0	0	0	8
Waterloo City									
Q4 2008	29	0	5	0	10	0	0	51	95
Q4 2007	74	2	25	0	13	0	0	0	114
Woolwich Township									
Q4 2008	41	2	0	0	0	0	0	0	43
Q4 2007	40	14	0	0	0	0	0	0	54
Kitchener CMA									
Q4 2008	437	10	28	0	41	36	0	51	603
Q4 2007	312	82	120	0	21	8	3	0	546
Guelph City									
Q4 2008	66	10	47	0	13	47	0	117	300
Q4 2007	99	16	33	0	0	0	0	0	148
Guelph/Eramosa Township									
Q4 2008	2	4	0	0	0	0	0	0	6
Q4 2007	20	0	20	0	0	0	0	0	40
Guelph CMA									
Q4 2008	68	14	47	0	13	47	0	117	306
Q4 2007	119	16	53	0	0	0	0	0	188

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	154	28	97	0	127	44	0	217	667
Q4 2007	252	68	169	0	24	32	3	259	807
Cambridge City									
Q4 2008	302	0	76	0	39	0	0	183	600
Q4 2007	23	0	54	0	35	0	0	180	292
North Dumfries Township									
Q4 2008	8	0	0	0	0	0	0	0	8
Q4 2007	8	0	0	0	0	0	0	0	8
Waterloo City									
Q4 2008	48	0	14	0	31	0	0	386	479
Q4 2007	93	8	31	0	13	0	0	84	229
Woolwich Township									
Q4 2008	85	2	16	0	0	0	0	0	103
Q4 2007	64	24	9	0	0	0	0	0	97
Kitchener CMA									
Q4 2008	597	30	203	0	197	44	0	786	1,857
Q4 2007	440	100	263	0	72	32	3	523	1,433
Guelph City									
Q4 2008	110	18	91	1	35	288	0	0	543
Q4 2007	151	28	81	0	29	78	0	0	367
Guelph/Eramosa Township									
Q4 2008	12	4	39	0	0	0	0	0	55
Q4 2007	37	6	31	0	0	0	0	0	74
Guelph CMA									
Q4 2008	122	22	130	1	35	288	0	0	598
Q4 2007	188	34	112	0	29	78	0	0	441

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	191	14	62	1	24	4	3	6	305
Q4 2007	228	66	97	0	8	80	17	0	496
Cambridge City									
Q4 2008	15	2	4	0	0	0	0	0	21
Q4 2007	18	0	46	0	4	0	0	3	71
North Dumfries Township									
Q4 2008	4	0	0	0	0	0	0	0	4
Q4 2007	7	0	0	0	0	0	0	0	7
Waterloo City									
Q4 2008	65	0	14	0	20	0	0	61	160
Q4 2007	81	6	20	0	0	0	0	30	137
Woolwich Township									
Q4 2008	49	4	7	0	0	0	0	0	60
Q4 2007	45	14	17	0	0	0	0	0	76
Kitchener CMA									
Q4 2008	324	20	87	1	44	4	3	67	550
Q4 2007	379	86	180	0	12	80	17	33	787
Guelph City									
Q4 2008	108	16	13	2	8	0	0	0	147
Q4 2007	129	6	64	0	10	0	0	0	209
Guelph/Eramosa Township									
Q4 2008	10	2	0	0	0	0	0	0	12
Q4 2007	27	2	5	0	0	0	0	0	34
Guelph CMA									
Q4 2008	118	18	13	2	8	0	0	0	159
Q4 2007	156	8	69	0	10	0	0	0	243

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	79	18	13	1	20	4	0	2	137
Q4 2007	38	21	40	0	22	41	21	111	294
Cambridge City									
Q4 2008	8	3	2	0	4	4	0	0	21
Q4 2007	4	2	19	0	5	13	0	9	52
North Dumfries Township									
Q4 2008	3	0	0	0	0	0	0	0	3
Q4 2007	1	0	0	0	0	0	0	0	1
Waterloo City									
Q4 2008	34	0	12	0	5	0	0	26	77
Q4 2007	30	0	7	0	0	0	0	91	128
Woolwich Township									
Q4 2008	11	2	1	0	0	0	0	0	14
Q4 2007	12	4	2	0	0	0	0	0	18
Kitchener CMA									
Q4 2008	135	23	28	1	29	8	0	28	252
Q4 2007	85	27	68	0	27	54	21	211	493
Guelph City									
Q4 2008	19	9	4	0	0	14	0	0	46
Q4 2007	11	3	20	0	3	16	0	0	53
Guelph/Eramosa Township									
Q4 2008	2	3	1	0	0	0	0	0	6
Q4 2007	1	0	0	0	0	0	0	0	1
Guelph CMA									
Q4 2008	21	12	5	0	0	14	0	0	52
Q4 2007	12	3	20	0	3	16	0	0	54

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	207	19	67	0	27	0	3	4	327
Q4 2007	231	52	76	0	5	44	4	11	423
Cambridge City									
Q4 2008	16	1	4	0	2	0	0	0	23
Q4 2007	17	0	36	0	5	1	0	9	68
North Dumfries Township									
Q4 2008	5	0	0	0	0	0	0	0	5
Q4 2007	6	0	0	0	0	0	0	0	6
Waterloo City									
Q4 2008	63	0	15	0	19	18	0	56	171
Q4 2007	71	6	20	0	0	0	0	30	127
Woolwich Township									
Q4 2008	46	3	6	0	0	0	0	0	55
Q4 2007	42	12	17	0	0	0	0	0	71
Kitchener CMA									
Q4 2008	337	23	92	0	48	18	3	60	581
Q4 2007	367	70	149	0	10	45	4	50	695
Guelph City									
Q4 2008	102	12	15	2	8	1	0	0	140
Q4 2007	129	5	72	0	9	2	0	0	217
Guelph/Eramosa Township									
Q4 2008	12	1	0	0	0	0	0	0	13
Q4 2007	28	0	5	0	0	0	0	0	33
Guelph CMA									
Q4 2008	114	13	15	2	8	1	0	0	153
Q4 2007	157	5	77	0	9	2	0	0	250

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

Table 1.2a: History of Housing Starts Kitchener CMA 1999 - 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
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

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts Guelph CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Kitchener CMA	437	312	10	82	69	144	87	8	603	546	10.4
Kitchener City	112	178	8	66	42	96	36	8	198	348	-43.1
Cambridge City	252	12	0	0	12	10	0	0	264	22	**
North Dumfries Township	3	8	0	0	0	0	0	0	3	8	-62.5
Waterloo City	29	74	0	2	15	38	51	0	95	114	-16.7
Woolwich Township	41	40	2	14	0	0	0	0	43	54	-20.4
Guelph CMA	68	119	14	16	60	53	164	0	306	188	62.8
Guelph City	66	99	10	16	60	33	164	0	300	148	102.7
Guelph/Eramosa Township	2	20	4	0	0	20	0	0	6	40	-85.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	1,446	1,159	82	234	569	594	537	753	2,634	2,740	-3.9
Kitchener City	678	694	74	176	367	366	54	379	1173	1615	-27.4
Cambridge City	323	53	2	0	93	108	50	183	468	344	36.0
North Dumfries Township	26	14	0	0	0	0	0	0	26	14	85.7
Waterloo City	208	232	0	14	83	82	433	191	724	519	39.5
Woolwich Township	211	166	6	44	26	38	0	0	243	248	-2.0
Guelph CMA	425	575	44	58	160	274	458	34	1,087	941	15.5
Guelph City	395	467	38	50	148	243	458	34	1039	794	30.9
Guelph/Eramosa Township	30	108	6	8	12	31	0	0	48	147	-67.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Kitchener CMA	69	141	0	3	36	8	51	0
Kitchener City	42	93	0	3	36	8	0	0
Cambridge City	12	10	0	0	0	0	0	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	15	38	0	0	0	0	51	0
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	60	53	0	0	47	0	117	0
Guelph City	60	33	0	0	47	0	117	0
Guelph/Eramosa Township	0	20	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 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	565	561	4	33	48	120	489	633
Kitchener City	367	333	0	33	48	120	6	259
Cambridge City	93	108	0	0	0	0	50	183
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	79	82	4	0	0	0	433	191
Woolwich Township	26	38	0	0	0	0	0	0
Guelph CMA	160	274	0	0	341	34	117	0
Guelph City	148	243	0	0	341	34	117	0
Guelph/Eramosa Township	12	31	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2008								
Kitchener CMA	475	514	77	29	51	3	603	546
Kitchener City	143	329	55	16	0	3	198	348
Cambridge City	252	22	12	0	0	0	264	22
North Dumfries Township	3	8	0	0	0	0	3	8
Waterloo City	34	101	10	13	51	0	95	114
Woolwich Township	43	54	0	0	0	0	43	54
Guelph CMA	129	188	60	0	117	0	306	188
Guelph City	123	148	60	0	117	0	300	148
Guelph/Eramosa Township	6	40	0	0	0	0	6	40

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Kitchener CMA	1,881	1,902	260	172	493	666	2,634	2,740
Kitchener City	950	1,182	217	141	6	292	1,173	1,615
Cambridge City	397	149	21	12	50	183	468	344
North Dumfries Township	26	14	0	0	0	0	26	14
Waterloo City	265	309	22	19	437	191	724	519
Woolwich Township	243	248	0	0	0	0	243	248
Guelph CMA	592	881	378	60	117	0	1,087	941
Guelph City	544	734	378	60	117	0	1,039	794
Guelph/Eramosa Township	48	147	0	0	0	0	48	147

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Kitchener CMA	325	379	20	86	134	205	71	117	550	787	-30.1
Kitchener City	192	228	14	66	89	118	10	84	305	496	-38.5
Cambridge City	15	18	2	0	4	50	0	3	21	71	-70.4
North Dumfries Township	4	7	0	0	0	0	0	0	4	7	-42.9
Waterloo City	65	81	0	6	34	20	61	30	160	137	16.8
Woolwich Township	49	45	4	14	7	17	0	0	60	76	-21.1
Guelph CMA	120	156	18	8	21	79	0	0	159	243	-34.6
Guelph City	110	129	16	6	21	74	0	0	147	209	-29.7
Guelph/Eramosa Township	10	27	2	2	0	5	0	0	12	34	-64.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	1289	1083	152	188	505	586	264	861	2210	2718	-18.7
Kitchener City	776	583	114	136	337	328	86	358	1313	1405	-6.5
Cambridge City	44	152	2	8	67	153	47	284	160	597	-73.2
North Dumfries Township	26	17	0	0	0	0	0	0	26	17	52.9
Waterloo City	253	192	8	12	82	71	131	219	474	494	-4.0
Woolwich Township	190	139	28	32	19	34	0	0	237	205	15.6
Guelph CMA	489	529	54	46	145	310	81	50	769	935	-17.8
Guelph City	435	446	48	44	138	305	81	50	702	845	-16.9
Guelph/Eramosa Township	54	83	6	2	7	5	0	0	67	90	-25.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Kitchener CMA	131	188	3	17	4	84	67	33
Kitchener City	86	101	3	17	4	84	6	0
Cambridge City	4	50	0	0	0	0	0	3
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	34	20	0	0	0	0	61	30
Woolwich Township	7	17	0	0	0	0	0	0
Guelph CMA	21	79	0	0	0	0	0	0
Guelph City	21	74	0	0	0	0	0	0
Guelph/Eramosa Township	0	5	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	502	556	3	30	56	207	208	654
Kitchener City	334	298	3	30	38	122	48	236
Cambridge City	67	153	0	0	0	85	47	199
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	82	71	0	0	18	0	113	219
Woolwich Township	19	34	0	0	0	0	0	0
Guelph CMA	145	302	0	8	81	50	0	0
Guelph City	138	297	0	8	81	50	0	0
Guelph/Eramosa Township	7	5	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Kitchener CMA	431	645	49	92	70	50	550	787
Kitchener City	267	391	29	88	9	17	305	496
Cambridge City	21	64	0	4	0	3	21	71
North Dumfries Township	4	7	0	0	0	0	4	7
Waterloo City	79	107	20	0	61	30	160	137
Woolwich Township	60	76	0	0	0	0	60	76
Guelph CMA	149	233	10	10	0	0	159	243
Guelph City	137	199	10	10	0	0	147	209
Guelph/Eramosa Township	12	34	0	0	0	0	12	34

Table 3.5: Completions by Submarket and by Intended Market January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Kitchener CMA	1,811	1,758	188	276	211	684	2,210	2,718
Kitchener City	1,152	995	110	144	51	266	1,313	1,405
Cambridge City	90	266	23	132	47	199	160	597
North Dumfries Township	26	17	0	0	0	0	26	17
Waterloo City	306	275	55	0	113	219	474	494
Woolwich Township	237	205	0	0	0	0	237	205
Guelph CMA	652	857	117	68	0	10	769	935
Guelph City	585	767	117	68	0	10	702	845
Guelph/Eramosa Township	67	90	0	0	0	0	67	90

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2008	0	0.0	6	2.9	85	41.1	55	26.6	61	29.5	207	300,000	342,772
Q4 2007	0	0.0	55	23.8	92	39.8	32	13.9	52	22.5	231	266,500	331,478
Year-to-date 2008	5	0.7	29	3.9	334	44.7	161	21.6	218	29.2	747	300,000	338,603
Year-to-date 2007	0	0.0	105	17.7	213	35.9	108	18.2	168	28.3	594	290,000	338,060
Cambridge City													
Q4 2008	0	0.0	0	0.0	0	0.0	7	43.8	9	56.3	16	394,950	380,744
Q4 2007	0	0.0	1	5.9	0	0.0	2	11.8	14	82.4	17	432,906	446,230
Year-to-date 2008	0	0.0	1	2.5	1	2.5	9	22.5	29	72.5	40	411,000	404,207
Year-to-date 2007	0	0.0	36	22.2	58	35.8	22	13.6	46	28.4	162	280,350	321,336
North Dumfries Township													
Q4 2008	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
Q4 2007	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
Year-to-date 2008	0	0.0	0	0.0	2	8.3	11	45.8	11	45.8	24	346,495	386,858
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	6.3	15	93.8	16	500,000	538,125
Waterloo City													
Q4 2008	0	0.0	0	0.0	15	23.8	5	7.9	43	68.3	63	400,000	381,461
Q4 2007	0	0.0	9	12.7	29	40.8	10	14.1	23	32.4	71	280,000	326,449
Year-to-date 2008	0	0.0	0	0.0	96	37.6	27	10.6	132	51.8	255	350,000	361,215
Year-to-date 2007	0	0.0	14	6.7	67	32.2	39	18.8	88	42.3	208	300,930	343,426
Woolwich Township													
Q4 2008	0	0.0	1	2.2	15	32.6	11	23.9	19	41.3	46	333,500	373,448
Q4 2007	0	0.0	3	7.1	7	16.7	10	23.8	22	52.4	42	351,735	370,431
Year-to-date 2008	0	0.0	9	4.7	38	20.0	58	30.5	85	44.7	190	340,400	381,165
Year-to-date 2007	0	0.0	13	9.2	29	20.6	29	20.6	70	49.6	141	346,000	388,346
Kitchener CMA													
Q4 2008	0	0.0	7	2.1	115	34.1	80	23.7	135	40.1	337	320,000	356,948
Q4 2007	0	0.0	68	18.5	128	34.9	55	15.0	116	31.6	367	285,000	341,630
Year-to-date 2008	5	0.4	39	3.1	471	37.5	266	21.2	475	37.8	1,256	307,450	352,644
Year-to-date 2007	0	0.0	168	15.0	367	32.7	199	17.8	387	34.5	1,121	300,000	345,819
Guelph City													
Q4 2008	1	1.0	2	1.9	23	22.1	28	26.9	50	48.1	104	345,977	377,219
Q4 2007	0	0.0	1	0.8	33	25.6	55	42.6	40	31.0	129	322,000	347,196
Year-to-date 2008	1	0.2	5	1.2	101	23.6	134	31.3	187	43.7	428	340,000	365,286
Year-to-date 2007	1	0.2	12	2.7	100	22.1	166	36.7	173	38.3	452	330,521	349,892
Guelph/Eramosa Township													
Q4 2008	0	0.0	0	0.0	0	0.0	3	25.0	9	75.0	12	388,668	389,838
Q4 2007	0	0.0	0	0.0	0	0.0	11	39.3	17	60.7	28	410,500	417,777
Year-to-date 2008	0	0.0	1	1.8	0	0.0	12	21.8	42	76.4	55	406,555	423,869
Year-to-date 2007	0	0.0	1	1.2	7	8.2	18	21.2	59	69.4	85	384,000	419,326
Guelph CMA													
Q4 2008	1	0.9	2	1.7	23	19.8	31	26.7	59	50.9	116	350,000	378,525
Q4 2007	0	0.0	1	0.6	33	21.0	66	42.0	57	36.3	157	330,924	359,784
Year-to-date 2008	1	0.2	6	1.2	101	20.9	146	30.2	229	47.4	483	345,000	371,957
Year-to-date 2007	1	0.2	13	2.4	107	19.9	184	34.3	232	43.2	537	338,976	360,882

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2008						
Submarket	Q4 2008	Q4 2007	% Change	YTD 2008	YTD 2007	% Change
Kitchener CMA	356,948	341,630	4.5	352,644	345,819	2.0
Kitchener City	342,772	331,478	3.4	338,603	338,060	0.2
Cambridge City	380,744	446,230	-14.7	404,207	321,336	25.8
North Dumfries Township	--	--	n/a	386,858	538,125	-28.1
Waterloo City	381,461	326,449	16.9	361,215	343,426	5.2
Woolwich Township	373,448	370,431	0.8	381,165	388,346	-1.8
Guelph CMA	378,525	359,784	5.2	371,957	360,882	3.1
Guelph City	377,219	347,196	8.6	365,286	349,892	4.4
Guelph/Eramosa Township	389,838	417,777	-6.7	423,869	419,326	1.1

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener Fourth 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	554	953	882	62.8	249,258	12.5	246,243
	February	532	9.2	576	772	842	68.4	238,520	2.4	242,127
	March	633	8.2	573	985	874	65.6	248,355	4.5	249,852
	April	731	31.9	598	1,125	939	63.7	248,587	5.1	247,112
	May	804	18.9	614	1,114	835	73.5	252,152	4.9	252,198
	June	772	28.2	610	1,029	878	69.5	256,588	8.5	252,496
	July	673	29.9	598	858	846	70.7	251,075	5.1	249,110
	August	620	12.3	593	770	785	75.5	255,297	2.0	247,864
	September	491	1.0	551	816	825	66.8	258,540	8.2	258,440
	October	538	11.2	571	768	788	72.5	256,043	3.7	254,275
	November	526	14.1	620	618	843	73.5	263,804	13.8	269,365
	December	314	-0.6	573	356	827	69.3	250,092	5.5	259,318
2008	January	398	0.3	580	985	905	64.1	268,589	7.8	269,049
	February	513	-3.6	553	839	901	61.4	262,865	10.2	266,442
	March	627	-0.9	581	825	813	71.5	263,110	5.9	263,270
	April	709	-3.0	565	1,099	794	71.2	263,779	6.1	267,184
	May	640	-20.4	526	1,081	884	59.5	273,290	8.4	273,744
	June	732	-5.2	568	1,061	875	64.9	302,479	17.9	295,171
	July	674	0.1	588	974	910	64.6	272,940	8.7	274,168
	August	481	-22.4	503	811	905	55.6	270,613	6.0	265,300
	September	536	9.2	547	964	870	62.9	260,885	0.9	259,514
	October	424	-21.2	474	866	922	51.4	267,953	4.7	269,571
	November	308	-41.4	397	582	846	46.9	269,646	2.2	278,985
	December	227	-27.7	387	434	896	43.2	262,587	5.0	274,387
	Q4 2007	1,378	9.3		1,742			257,650	7.9	
	Q4 2008	959	-30.4		1,882			267,227	3.7	
	YTD 2007	7,031	15.0		10,164			252,429	6.1	
	YTD 2008	6,269	-10.8		10,521			271,222	7.4	

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[1]Source: CREA

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

Table 5b: MLS® Residential Activity for Guelph
Fourth 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	283	464	463	61.1	253,371	5.8	280,853
	February	246	-1.2	261	376	376	69.4	250,635	3.0	257,351
	March	316	10.9	267	447	390	68.5	253,151	2.1	249,673
	April	316	12.9	255	454	377	67.6	258,882	8.9	252,228
	May	341	13.3	262	587	422	62.1	253,938	2.7	246,236
	June	323	9.1	262	432	384	68.2	272,671	10.9	261,316
	July	309	34.9	272	417	393	69.2	267,975	13.3	257,604
	August	281	10.2	259	413	418	62.0	247,211	0.1	255,154
	September	199	-1.0	248	377	382	64.9	281,156	13.6	274,169
	October	239	-4.8	247	371	385	64.2	288,443	12.9	289,345
	November	193	-10.2	235	246	359	65.5	258,079	3.7	265,189
	December	109	-18.7	237	120	355	66.8	273,478	8.6	257,744
2008	January	165	-23.6	231	434	423	54.6	264,701	4.5	281,024
	February	232	-5.7	242	397	392	61.7	263,852	5.3	267,285
	March	282	-10.8	247	441	398	62.1	262,651	3.8	267,167
	April	298	-5.7	239	535	416	57.5	270,732	4.6	275,121
	May	333	-2.3	253	546	406	62.3	268,337	5.7	269,787
	June	322	-0.3	255	446	395	64.6	273,212	0.2	266,580
	July	308	-0.3	262	455	408	64.2	276,330	3.1	276,127
	August	223	-20.6	222	356	380	58.4	250,181	1.2	259,977
	September	217	9.0	234	418	385	60.8	263,885	-6.1	266,375
	October	182	-23.8	188	391	416	45.2	280,511	-2.7	289,403
	November	133	-31.1	209	263	405	51.6	254,152	-1.5	233,031
	December	99	-9.2	212	148	406	52.2	272,055	-0.5	253,946
	Q4 2007	541	-9.8		737			274,596	8.9	
	Q4 2008	414	-23.5		802			270,021	-1.7	
	YTD 2007	3,088	8.0		4,704			262,186	6.7	
	YTD 2008	2,794	-9.5		4,830			267,329	2.0	

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[1]Source: CREA

Table 5c: MLS® Residential Activity for Cambridge Fourth 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	248	408	402	61.7	241,813	3.8	242,632
	February	212	-13.1	222	372	389	57.1	225,304	-3.7	226,928
	March	293	0.3	256	432	388	66.0	244,465	4.0	244,537
	April	307	16.7	264	446	393	67.2	236,331	0.8	232,319
	May	344	8.5	270	497	384	70.3	235,133	-1.5	230,182
	June	311	22.4	268	429	392	68.4	252,724	10.0	247,259
	July	298	52.8	258	363	366	70.5	241,585	7.3	246,332
	August	260	7.0	258	369	357	72.3	240,564	7.2	236,917
	September	221	-7.1	239	360	347	68.9	248,172	9.1	250,295
	October	237	10.2	246	342	340	72.4	260,507	10.4	255,776
	November	196	-8.4	239	284	347	68.9	242,673	6.5	247,057
	December	124	-18.4	231	135	332	69.6	245,954	16.0	253,882
2008	January	177	-9.7	240	397	383	62.7	251,640	4.1	251,006
	February	218	2.8	223	312	322	69.3	249,669	10.8	254,277
	March	236	-19.5	210	390	363	57.9	253,094	3.5	253,368
	April	254	-17.3	210	451	374	56.1	266,358	12.7	261,641
	May	259	-24.7	215	515	416	51.7	260,562	10.8	260,083
	June	277	-10.9	238	380	338	70.4	263,500	4.3	255,970
	July	255	-14.4	220	411	388	56.7	255,812	5.9	258,487
	August	204	-21.5	210	393	407	51.6	267,925	11.4	271,742
	September	262	18.6	255	464	408	62.5	247,981	-0.1	250,473
	October	162	-31.6	182	430	418	43.5	251,193	-3.6	248,392
	November	123	-37.2	156	313	407	38.3	244,189	0.6	254,131
	December	94	-24.2	162	186	418	38.8	245,442	-0.2	252,448
	Q4 2007	557	-4.1		761			250,992	10.7	
	Q4 2008	379	-32.0		929			247,493	-1.4	
	YTD 2007	2,999	6.3		4,437			242,752	5.2	
	YTD 2008	2,521	-15.9		4,642			256,044	5.5	

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[1]Source: CREA

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

Table 6a: Economic Indicators
Fourth 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	251.5	5.6	71.3	731
	February	679	6.50	6.65	138.3	109.7	250.4	5.9	71.0	737
	March	669	6.40	6.49	137.2	110.8	251.5	5.7	71.1	753
	April	678	6.60	6.64	138.0	111.1	250.3	5.8	70.8	760
	May	709	6.85	7.14	138.6	111.6	249.3	5.6	70.3	762
	June	715	7.05	7.24	139.1	111.1	247.0	5.8	69.7	768
	July	715	7.05	7.24	139.3	111.1	248.1	5.6	69.7	768
	August	715	7.05	7.24	139.7	110.9	248.8	5.6	69.9	775
	September	712	7.05	7.19	139.7	111.0	249.5	5.5	69.9	767
	October	728	7.25	7.44	139.4	110.9	249.4	5.6	69.8	755
	November	725	7.20	7.39	139.4	111.2	250.7	5.4	69.9	743
	December	734	7.35	7.54	139.5	111.1	252.9	5.3	70.4	739
2008	January	725	7.35	7.39	141.3	110.9	254.6	5.1	70.6	748
	February	718	7.25	7.29	141.1	111.4	254.3	5.0	70.4	759
	March	712	7.15	7.19	141.9	111.7	253.6	5.1	70.2	766
	April	700	6.95	6.99	142.2	112.5	254.0	4.8	70.0	766
	May	679	6.15	6.65	142.2	113.6	253.4	5.6	70.3	778
	June	710	6.95	7.15	142.4	114.2	254.1	5.6	70.5	786
	July	710	6.95	7.15	142.1	115.1	253.6	6.2	70.7	792
	August	691	6.65	6.85	142.4	114.8	256.0	5.5	70.7	776
	September	691	6.65	6.85	142.4	115.1	258.9	5.3	71.3	777
	October	713	6.35	7.20	142.4	113.7	261.3	5.4	71.9	784
	November	713	6.35	7.20	142.5	113.5	261.9	6.6	72.9	786
	December	685	5.60	6.75		112.8	257.6	7.9	72.6	782

"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
Fourth 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	71.5	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	70.1	6.1	71.6	772
	April	678	6.60	6.64	139.8	111.1	68.1	6.1	69.7	780
	May	709	6.85	7.14	140.3	111.6	68.7	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	71.6	6.2	72.7	765
	August	715	7.05	7.24	141.8	110.9	72.0	5.9	73.1	761
	September	712	7.05	7.19	142.1	111.0	72.7	5.6	73.4	752
	October	728	7.25	7.44	142.2	110.9	73.8	5.5	74.2	746
	November	725	7.20	7.39	143.1	111.2	75.8	5.1	75.6	743
	December	734	7.35	7.54	143.3	111.1	76.3	5.0	76.2	758
2008	January	725	7.35	7.39	144.5	110.9	76.8	5.1	77.2	779
	February	718	7.25	7.29	145.2	111.4	77.5	5.9	77.5	784
	March	712	7.15	7.19	145.6	111.7	77.9	5.5	77.8	786
	April	700	6.95	6.99	145.8	112.5	78.2	5.0	78.0	795
	May	679	6.15	6.65	145.9	113.6	77.4	4.4	76.5	803
	June	710	6.95	7.15	146.4	114.2	76.1	4.6	75.0	813
	July	710	6.95	7.15	146.5	115.1	74.2	4.7	73.0	802
	August	691	6.65	6.85	146.6	114.8	73.2	5.5	72.8	802
	September	691	6.65	6.85	146.6	115.1	73.8	5.8	73.2	803
	October	713	6.35	7.20	146.6	113.7	73.8	6.1	73.4	797
	November	713	6.35	7.20	146.5	113.5	74.6	6.5	74.2	797
	December	685	5.60	6.75		112.8	75.9	6.4	75.8	785

"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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