HOUSING MARKET INFORMATION

HOUSING NOW

Kitchener and Guelph CMAs


Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2009

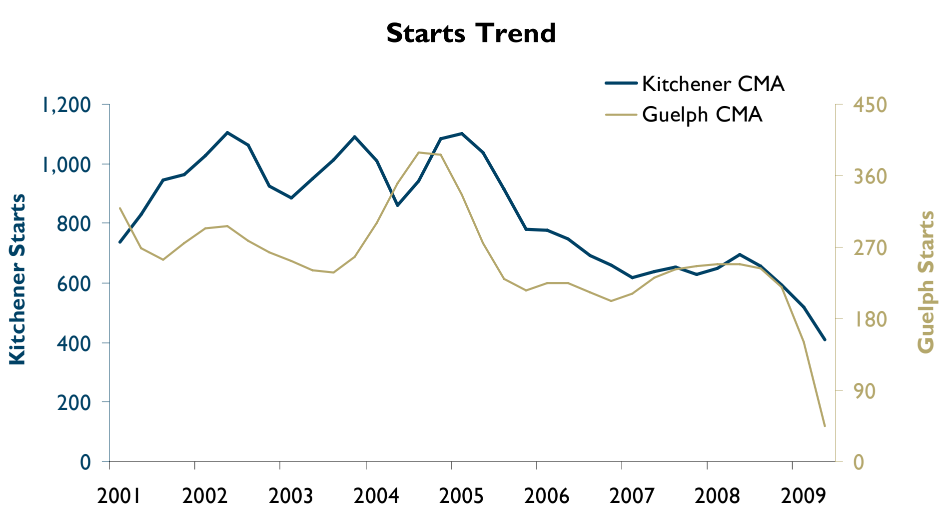
New Home Market

Below Average New Construction Numbers

Second quarter 2009 housing starts for both the Kitchener and Guelph CMAs declined from the above-average results recorded in the same quarter last year. Although semi-detached starts moved higher in both CMAs, the decline in detached, townhouse and apartment starts pulled new residential construction numbers significantly lower. In the second quarter, the average price of new single-detached homes slipped in the Kitchener CMA, but increased in the Guelph CMA.

In the Kitchener CMA, construction began on a total of 490 homes in the second quarter of 2009, down 44 per cent from the 869 homes started in the same quarter of 2008. This was the lowest level of second

Figure 1



Source: CMHC

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quarter starts since 1995. With the local unemployment rate increasing to the highest level in more than 15 years and the economic outlook remaining uncertain, many household put their buying intentions on hold. A well-supplied resale home market in the last half of 2008 and early 2009 has reduced spill-over demand to the new home market. Housing starts increased only in the City of Cambridge and Woolwich Township. A total of 263 single-detached foundations were laid in the second quarter, a decline of 24 per cent from the 348 homes started in the same quarter last year. Only the City of Cambridge registered an increase in detached starts. Kitchener CMA townhouse starts declined by 44 per cent in the second quarter, while apartment starts dropped by 68 per cent, due to a pull-back in rental starts. For the first half of 2009, new home construction in the Kitchener CMA declined by 37 per cent as starts for all types of housing were lower.

In the second quarter of 2009, builders in the Guelph CMA started only 110 homes, a drop of 67 per cent from the 336 homes started in the same quarter last year and the lowest level of second quarter starts since 1995. Single-detached starts decreased by 62 per cent. The construction of other types of ground-oriented homes was mixed as semi-detached starts increased, while townhouse construction declined. As in the first quarter, no new apartment buildings were started. Guelph CMA housing starts in the first half of 2009 dropped by 67 per cent due to the sharp decline in single-detached and apartment construction.

Price growth for single-detached new homes continued in the Guelph CMA, while Kitchener CMA prices declined. In the second quarter of 2009, the average price of new single-detached homes in the Kitchener CMA was $329,800, down five per cent from the same period a year earlier. This price decline was due to the increase in sales of lower priced single-detached homes in the City of Cambridge. In the Guelph CMA, the average price of newly completed single-detached home prices increased by four per cent to $385,500 in the second quarter.

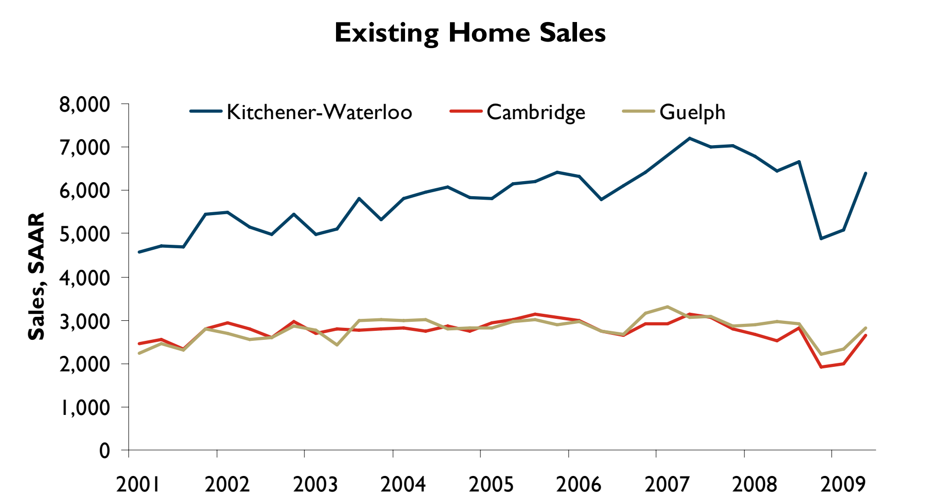
Resale Home Market

Existing Homes Sales Rebound from First Quarter

The resale home market has been a bright spot for the local economies. Second quarter sales of existing homes in the Kitchener-Guelph area remained near levels recorded last year. Despite the downturn in the economy and higher unemployment rates, historically low mortgage rates, lower home prices, and pent-up demand built up during the past two quarters boosted sales in the second quarter.

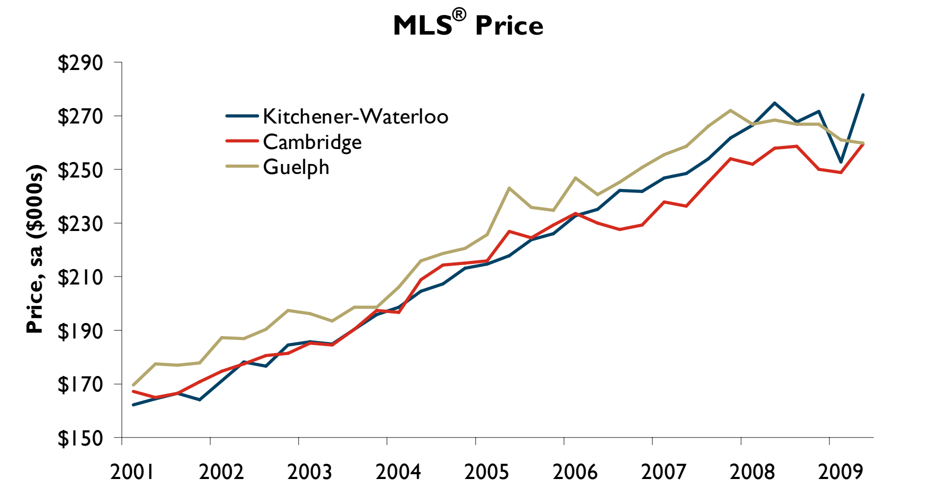
Sales of residential properties through the Kitchener-Waterloo Real Estate Board (KWREB) remained unchanged from the same quarter last year and at the second highest level ever for a second quarter. A total of 2,081 sales were recorded in both the second quarters of 2008 and 2009. MLS® sales of single-detached and freehold town houses have increased, while semi-detached houses as well as condominium sales have declined over the same period last year. Sales were lower in most KW areas, except for Waterloo East. New listings remain at a high level, just four per cent lower than in the same time last year. With a rebound in sales, the sales-to-new listings ratio (SNLR) was close to 67 per cent in

Figure 2



Source: CREA

Figure 3



Source: CREA

the second quarter, indicative of tighter market conditions. The average price of a resale home moved slightly higher, increasing to $283,700, up 1.2 per cent from the same quarter last year. The increase was due to the sale of one very high-priced property which pulled up the average. The average price for a detached home declined by four per cent. For the first half of 2009, sales are down 11 per cent and the average price lower by one per cent than in the same period a year earlier.

The number of residential properties sold through the Guelph and District Real Estate Board fell by four per cent to 912 units in the second quarter. Although lower, this quarter's sales were among the highest on record. New listings declined by close to 14 per cent as many households chose to remain in their current home. With lower new home construction, there was limited move-up buyer activity. The SNLR, as a result of the lower listings, increased above 60 per cent – indicative of a tighter resale market.

Despite the tighter conditions, the average price of a resale home declined by three per cent in the second quarter to $262,000. In the first six months of 2009, sales were down ten per cent and the average price declined by three per cent compared to the same period of 2008.

Residential sales through the Real Estate Board of Cambridge rose by six per cent to 835 units in the second quarter of 2009 from the same quarter last year. New listings are up three per cent. Move-up buyer activity has increased with the higher level of detached new home construction in Cambridge in the last year. Since sales have increased at a faster rate than new listings, the SNLR has jumped to 60 per cent – on the border between a sellers and balanced market. On a year-over-year basis. the average price of a resale home in the second quarter increased by one percent to $265,200. Sales were down eight per cent and prices lower by less than one per cent in the first half of 2009.

Local Economy

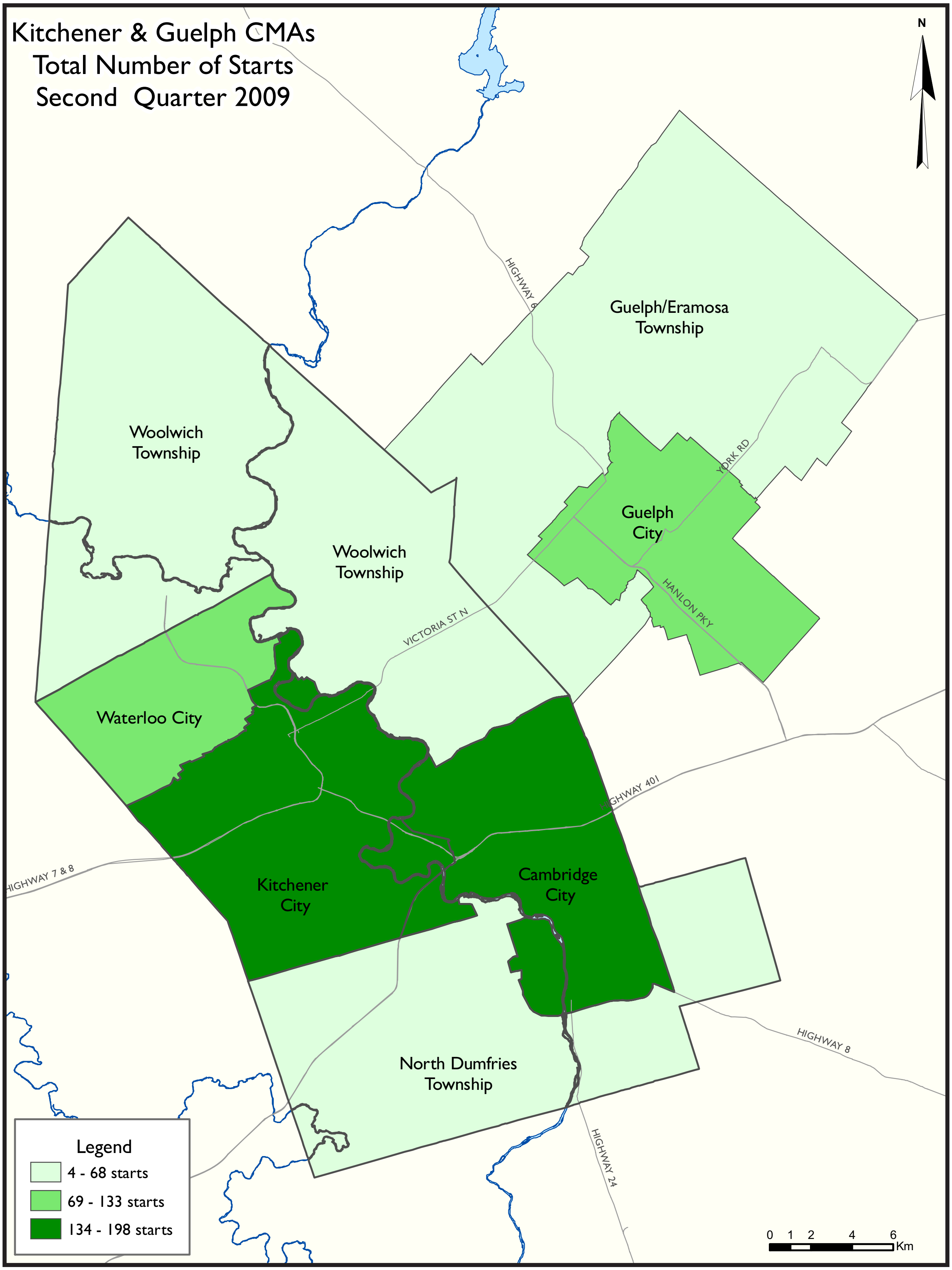
Job Losses Continue

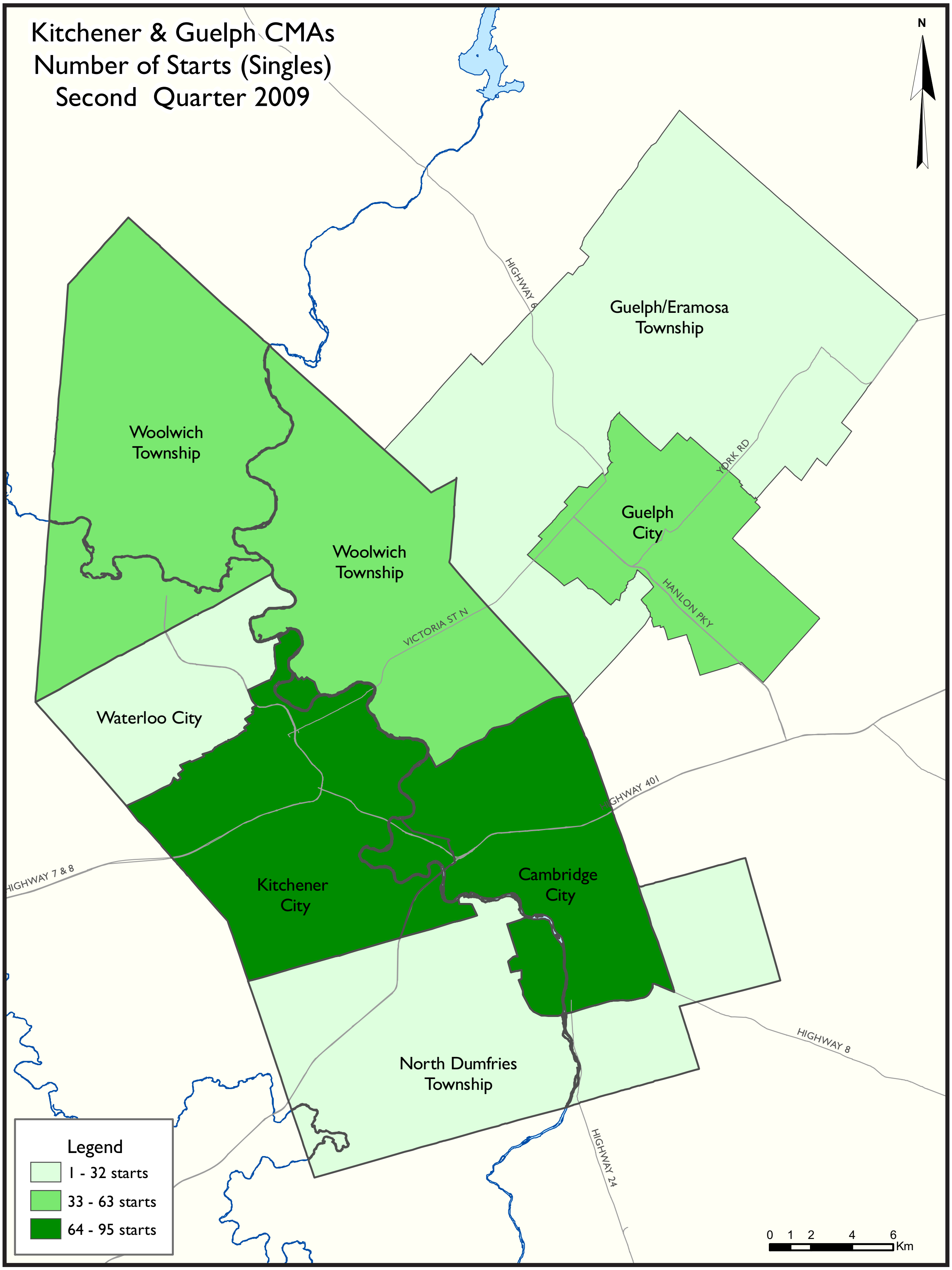
The Kitchener-Guelph area economy has shed thousands of jobs in the last year. According to June labour market data, employment in the Kitchener CMA declined by two per cent from the same month last year, while the Guelph CMA saw job losses of three per cent. In the Kitchener CMA, 5,100 jobs have been removed from the local economy in the past year. While part-time employment increased by 10,200, full-time employment losses reached 15,200. Stable, full-time employment is important to both housing demand and consumer spending. Full-time employment for workers older than 25 has dropped by ten per cent. After shedding thousands of jobs in the past few years, goods-producing sector employment has stabilized. The weaker economic conditions have now affected the services with employment declining by three per cent over the last year. Employment is increasing in some industries within the service sector including: public administration; health; finance, insurance and real estate (FIRE); education; and accommodation. The construction industry is also continuing to add jobs. While Kitchener's employment rate, at 64.7 per cent, remained the second highest in Ontario, the unemployment rate increased to 9.9 per cent as the labour force grew by three per cent in the last year. A strong rate of in-migration and an increased participation rate added to labour force numbers.

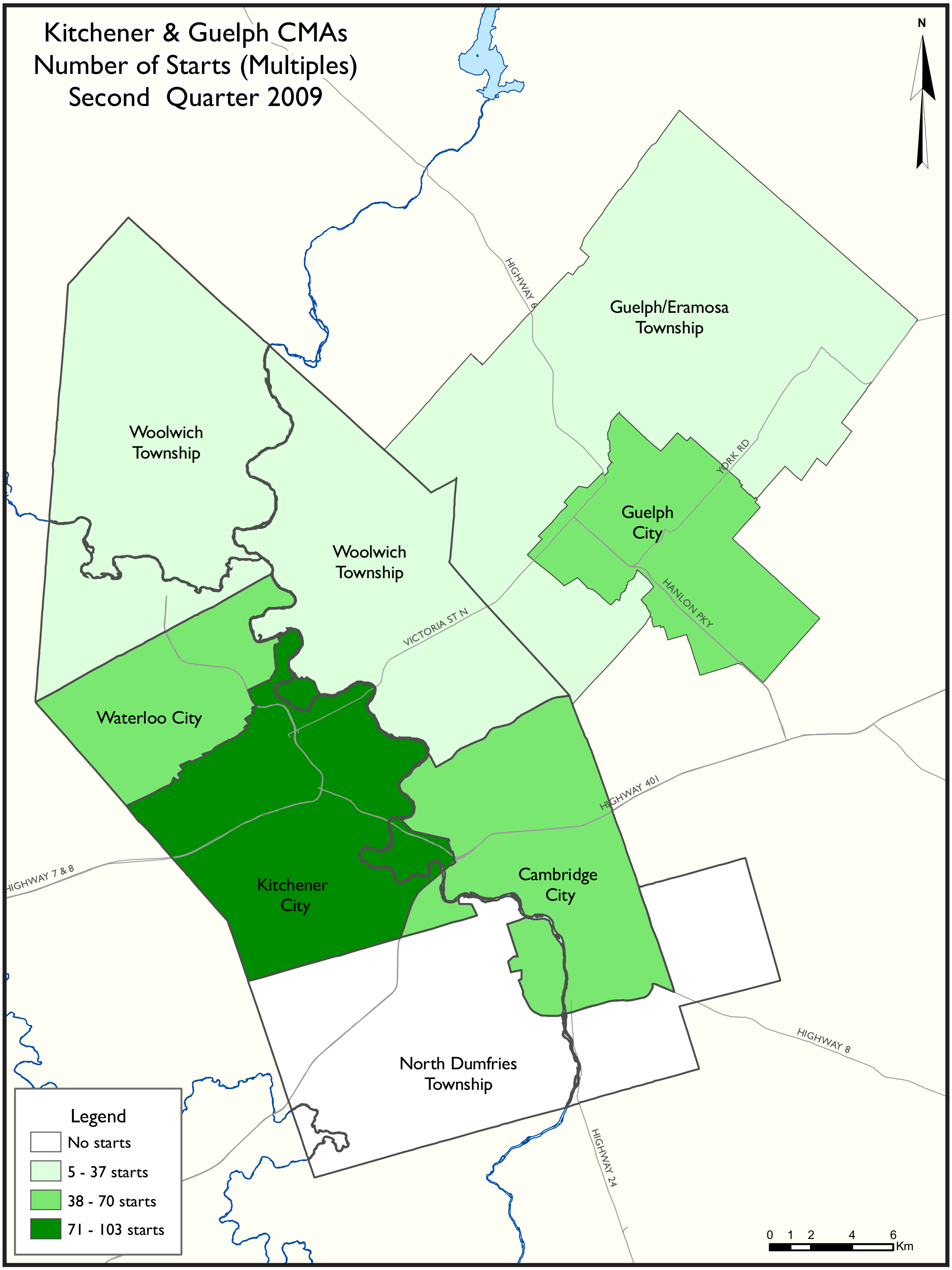
In the Guelph CMA, 2,200 jobs have been lost to the local economy since June of last year, although second quarter employment has improved from the first quarter level. The unemployment rate has remained at eight per cent in the last two quarters. Full-time employment fell by 2,300 jobs, while part-time employment increased by a mere 200 jobs.

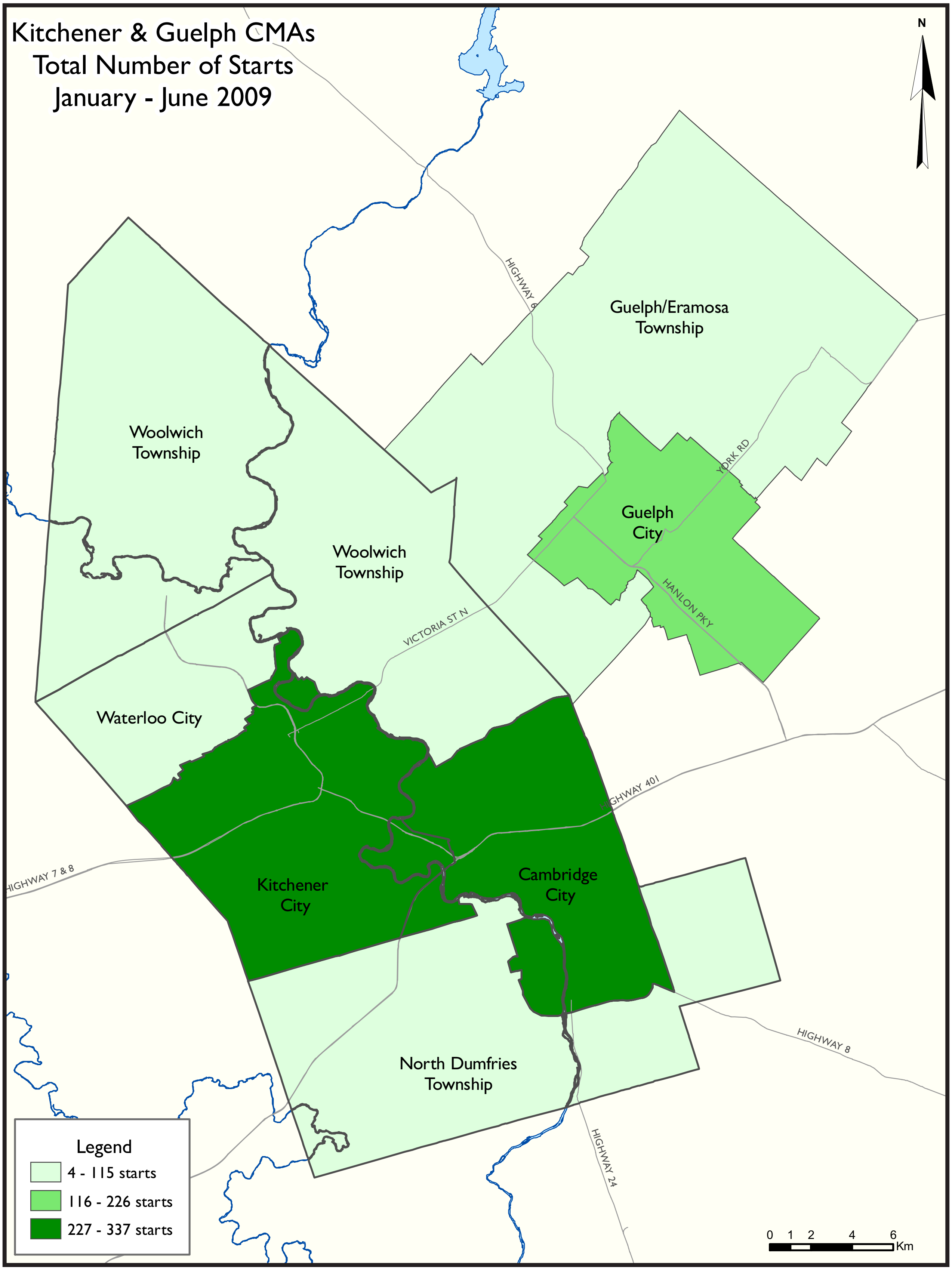
Job losses were centred in the 25-44 age group as employment dropped by 2,700 jobs or seven per cent. Employment fell in both the goods-producing and services sectors, although it increased in some industries including: professional, scientific and technical services; health care; FIRE; accommodation and construction.

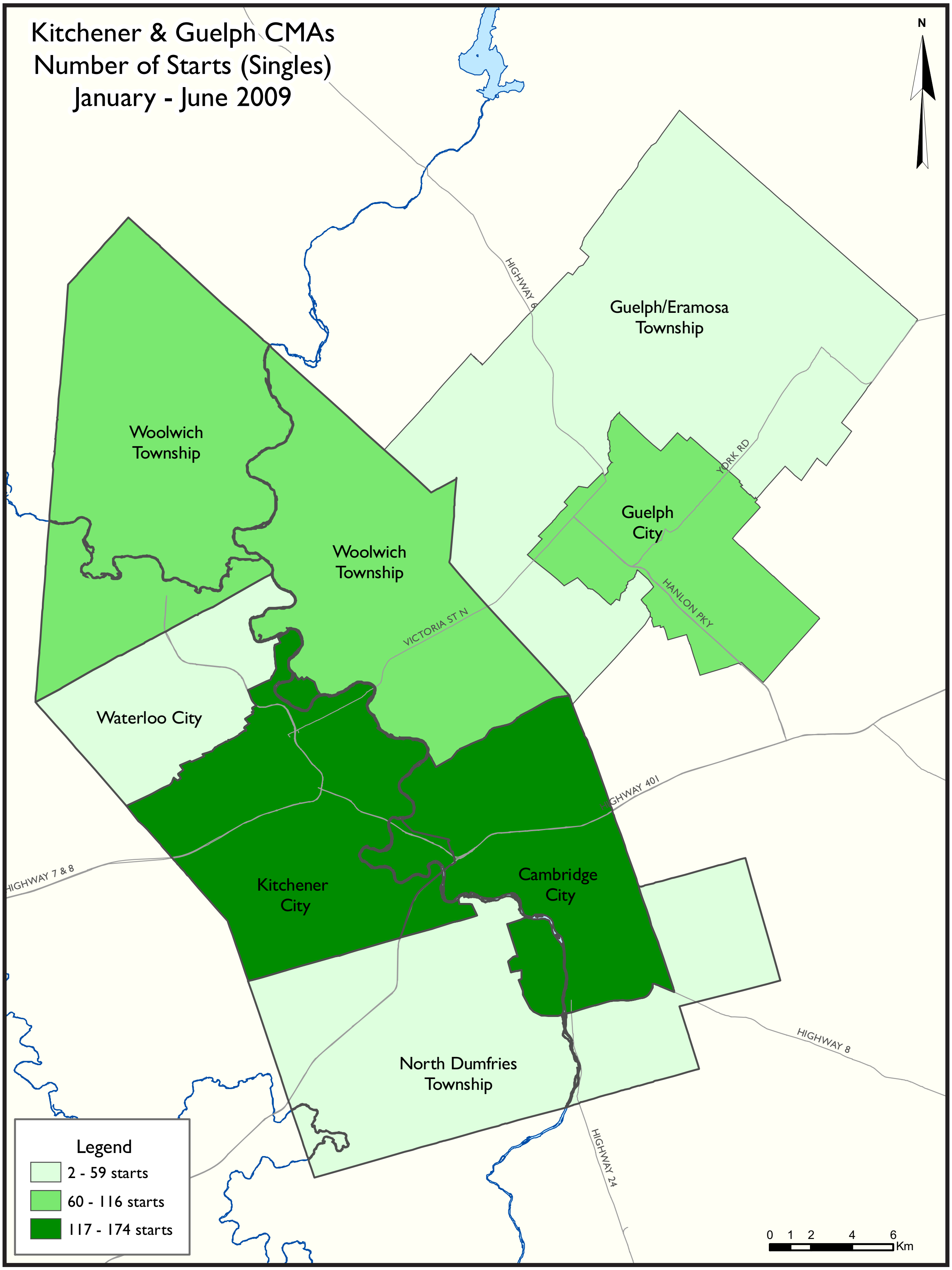
Average weekly earnings were higher in both CMAs in the first half of 2009 compared to the same period last year. In both the Kitchener CMA and Guelph CMA, average weekly earnings increased by more than two per cent. Although still positive, the rate of increase has been slowing throughout this year as a higher percentage of employees are working part-time.

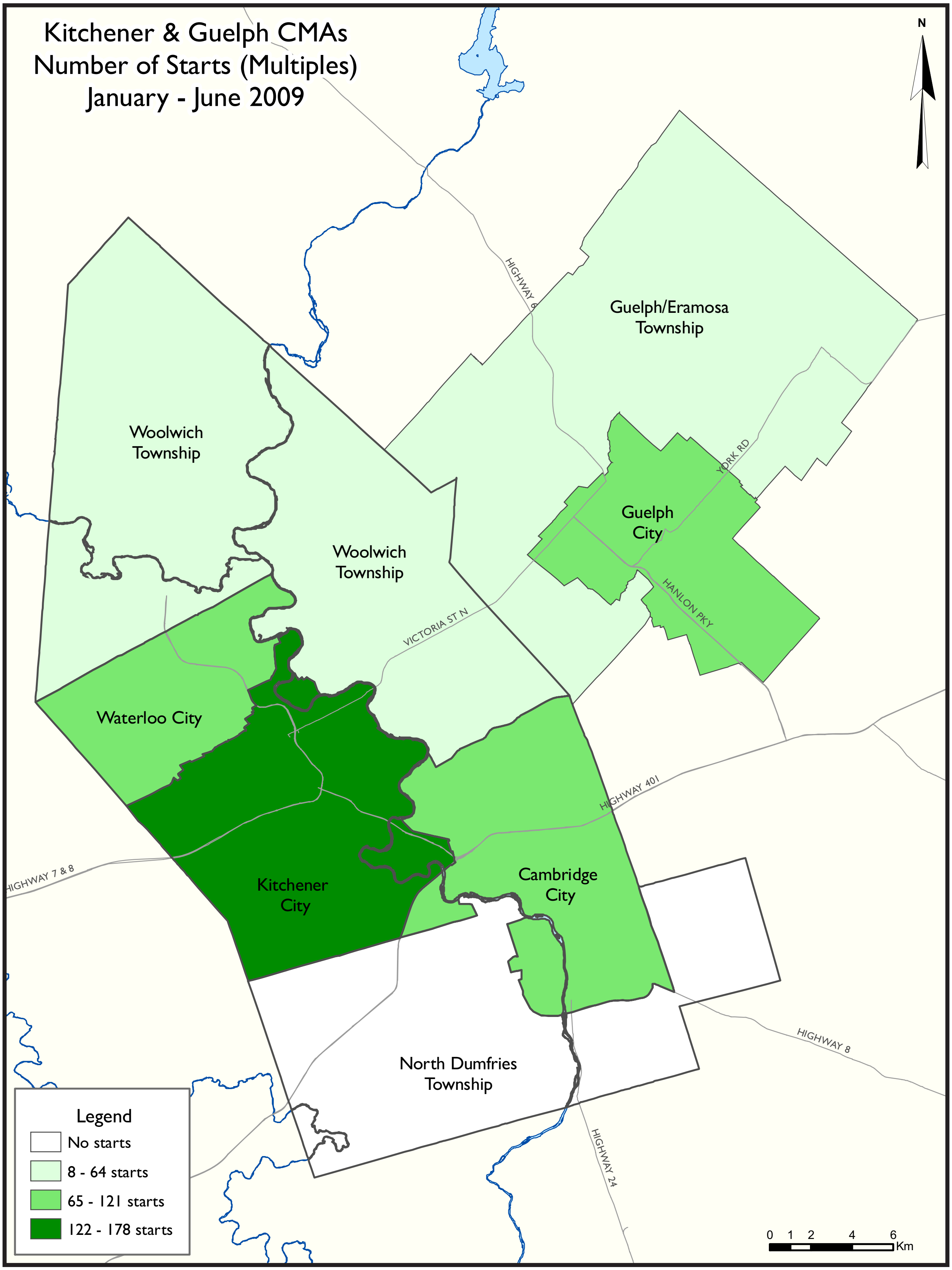

Kitchener & Guelph CMAs
Total Number of Starts
Second Quarter 2009
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
4 - 68 starts
69 - 133 starts
134 - 198 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Number of Starts (Singles)
Second Quarter 2009
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
1 - 32 starts
33 - 63 starts
64 - 95 starts
0 1 2 4 6 Km


Kitchener & Guelph CMAs
Number of Starts (Multiples)
Second Quarter 2009
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
5 - 37 starts
38 - 70 starts
71 - 103 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Total Number of Starts
January - June 2009
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
YORK RD
HANLON PKY
HIGHWAY 6
VICTORIA ST N
Waterloo City
HIGHWAY 401
HIGHWAY 7 & 8
Kitchener City
Cambridge City
HIGHWAY 8
North Dumfries Township
HIGHWAY 24
Legend
4 - 115 starts
116 - 226 starts
227 - 337 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Number of Starts (Singles)
January - June 2009
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
2 - 59 starts
60 - 116 starts
117 - 174 starts
0 1 2 4 6
Km



Kitchener & Guelph CMAs
Number of Starts (Multiples)
January - June 2009
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
8 - 64 starts
65 - 121 starts
122 - 178 starts
0 1 2 4 6
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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5	MLS® Residential Activity
6	Economic Indicators

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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
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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
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Kitchener CMA Second Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2009	263	26	63	0	34	40	0	64	490
Q2 2008	348	22	113	0	60	0	0	326	869
% Change	-24.4	18.2	-44.2	n/a	-43.3	n/a	n/a	-80.4	-43.6
Year-to-date 2009	447	32	139	0	86	44	0	83	831
Year-to-date 2008	627	48	170	0	72	0	4	388	1,309
% Change	-28.7	-33.3	-18.2	n/a	19.4	n/a	-100.0	-78.6	-36.5
UNDER CONSTRUCTION									
Q2 2009	421	34	188	0	165	64	0	534	1,406
Q2 2008	490	40	231	0	133	0	3	823	1,720
% Change	-14.1	-15.0	-18.6	n/a	24.1	n/a	-100.0	-35.1	-18.3
COMPLETIONS									
Q2 2009	316	10	56	0	64	181	0	94	721
Q2 2008	330	64	112	0	15	32	0	0	553
% Change	-4.2	-84.4	-50.0	n/a	**	**	n/a	n/a	30.4
Year-to-date 2009	623	28	154	0	118	181	0	178	1,282
Year-to-date 2008	577	108	194	0	23	32	0	89	1,023
% Change	8.0	-74.1	-20.6	n/a	**	**	n/a	100.0	25.3
COMPLETED & NOT ABSORBED									
Q2 2009	121	17	36	0	40	157	0	35	406
Q2 2008	138	44	47	0	22	14	2	0	267
% Change	-12.3	-61.4	-23.4	n/a	81.8	**	-100.0	n/a	52.1
ABSORBED									
Q2 2009	347	19	76	0	49	24	0	94	609
Q2 2008	305	45	118	0	22	71	9	134	704
% Change	13.8	-57.8	-35.6	n/a	122.7	-66.2	-100.0	-29.9	-13.5
Year-to-date 2009	639	34	146	1	107	32	0	171	1,130
Year-to-date 2008	538	93	214	0	31	72	19	256	1,223
% Change	18.8	-63.4	-31.8	n/a	**	-55.6	-100.0	-33.2	-7.6

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

Table 1b: Housing Activity Summary of Guelph CMA Second Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2009	60	28	11	0	11	0	0	0	110
Q2 2008	153	16	20	3	7	137	0	0	336
% Change	-60.8	75.0	-45.0	-100.0	57.1	-100.0	n/a	n/a	-67.3
Year-to-date 2009	90	32	50	0	11	0	0	0	183
Year-to-date 2008	242	20	27	3	20	239	0	0	551
% Change	-62.8	60.0	85.2	-100.0	-45.0	-100.0	n/a	n/a	-66.8
UNDER CONSTRUCTION									
Q2 2009	89	32	104	0	30	102	0	0	357
Q2 2008	225	26	69	3	36	283	0	0	642
% Change	-60.4	23.1	50.7	-100.0	-16.7	-64.0	n/a	n/a	-44.4
COMPLETIONS									
Q2 2009	50	18	44	1	12	130	0	0	255
Q2 2008	98	8	35	0	13	0	0	0	154
% Change	-49.0	125.0	25.7	n/a	-7.7	n/a	n/a	n/a	65.6
Year-to-date 2009	122	22	76	2	16	185	0	0	423
Year-to-date 2008	204	26	73	0	13	34	0	0	350
% Change	-40.2	-15.4	4.1	n/a	23.1	**	n/a	n/a	20.9
COMPLETED & NOT ABSORBED									
Q2 2009	21	9	17	0	1	14	0	0	62
Q2 2008	9	7	13	0	1	22	0	0	52
% Change	133.3	28.6	30.8	n/a	0.0	-36.4	n/a	n/a	19.2
ABSORBED									
Q2 2009	58	17	39	1	12	130	0	0	257
Q2 2008	100	10	40	0	13	11	0	0	174
% Change	-42.0	70.0	-2.5	n/a	-7.7	**	n/a	n/a	47.7
Year-to-date 2009	124	25	64	2	15	185	0	0	415
Year-to-date 2008	204	22	80	0	15	28	0	0	349
% Change	-39.2	13.6	-20.0	n/a	0.0	**	n/a	n/a	18.9

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kitchener City									
Q2 2009	95	6	18	0	9	40	0	30	198
Q2 2008	193	18	74	0	60	0	0	0	345
Cambridge City									
Q2 2009	93	2	36	0	21	0	0	0	152
Q2 2008	7	0	6	0	0	0	0	0	13
North Dumfries Township									
Q2 2009	4	0	0	0	0	0	0	0	4
Q2 2008	11	0	0	0	0	0	0	0	11
Waterloo City									
Q2 2009	22	0	9	0	4	0	0	34	69
Q2 2008	78	0	33	0	0	0	0	326	437
Woolwich Township									
Q2 2009	49	18	0	0	0	0	0	0	67
Q2 2008	59	4	0	0	0	0	0	0	63
Kitchener CMA									
Q2 2009	263	26	63	0	34	40	0	64	490
Q2 2008	348	22	113	0	60	0	0	326	869
Guelph City									
Q2 2009	59	28	6	0	11	0	0	0	104
Q2 2008	147	14	20	3	7	137	0	0	328
Guelph/Eramosa Township									
Q2 2009	1	0	5	0	0	0	0	0	6
Q2 2008	6	2	0	0	0	0	0	0	8
Guelph CMA									
Q2 2009	60	28	11	0	11	0	0	0	110
Q2 2008	153	16	20	3	7	137	0	0	336

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kitchener City									
Q2 2009	127	14	94	0	91	64	0	247	637
Q2 2008	272	32	149	0	96	0	3	223	775
Cambridge City									
Q2 2009	171	2	77	0	45	0	0	183	478
Q2 2008	24	0	20	0	20	0	0	133	197
North Dumfries Township									
Q2 2009	7	0	0	0	0	0	0	0	7
Q2 2008	14	0	0	0	0	0	0	0	14
Waterloo City									
Q2 2009	44	0	9	0	29	0	0	104	186
Q2 2008	104	2	54	0	17	0	0	467	644
Woolwich Township									
Q2 2009	72	18	8	0	0	0	0	0	98
Q2 2008	76	6	8	0	0	0	0	0	90
Kitchener CMA									
Q2 2009	421	34	188	0	165	64	0	534	1,406
Q2 2008	490	40	231	0	133	0	3	823	1,720
Guelph City									
Q2 2009	84	32	81	0	30	102	0	0	329
Q2 2008	205	20	42	3	36	283	0	0	589
Guelph/Eramosa Township									
Q2 2009	5	0	23	0	0	0	0	0	28
Q2 2008	20	6	27	0	0	0	0	0	53
Guelph CMA									
Q2 2009	89	32	104	0	30	102	0	0	357
Q2 2008	225	26	69	3	36	283	0	0	642

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2009	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q2 2009	80	8	16	0	42	24	0	0	170
Q2 2008	212	48	84	0	4	32	0	0	380
Cambridge City									
Q2 2009	178	0	27	0	12	0	0	0	217
Q2 2008	9	0	18	0	11	0	0	0	38
North Dumfries Township									
Q2 2009	2	0	0	0	0	0	0	0	2
Q2 2008	9	0	0	0	0	0	0	0	9
Waterloo City									
Q2 2009	16	0	9	0	10	157	0	94	286
Q2 2008	65	2	10	0	0	0	0	0	77
Woolwich Township									
Q2 2009	40	2	4	0	0	0	0	0	46
Q2 2008	35	14	0	0	0	0	0	0	49
Kitchener CMA									
Q2 2009	316	10	56	0	64	181	0	94	721
Q2 2008	330	64	112	0	15	32	0	0	553
Guelph City									
Q2 2009	45	14	36	1	12	130	0	0	238
Q2 2008	82	8	31	0	13	0	0	0	134
Guelph/Eramosa Township									
Q2 2009	5	4	8	0	0	0	0	0	17
Q2 2008	16	0	4	0	0	0	0	0	20
Guelph CMA									
Q2 2009	50	18	44	1	12	130	0	0	255
Q2 2008	98	8	35	0	13	0	0	0	154

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kitchener City									
Q2 2009	61	14	20	0	32	0	0	0	127
Q2 2008	82	39	28	0	19	1	2	0	171
Cambridge City									
Q2 2009	18	1	6	0	5	0	0	0	30
Q2 2008	7	2	6	0	3	13	0	0	31
North Dumfries Township									
Q2 2009	2	0	0	0	0	0	0	0	2
Q2 2008	1	0	0	0	0	0	0	0	1
Waterloo City									
Q2 2009	29	0	9	0	3	157	0	35	233
Q2 2008	36	1	13	0	0	0	0	0	50
Woolwich Township									
Q2 2009	11	2	1	0	0	0	0	0	14
Q2 2008	12	2	0	0	0	0	0	0	14
Kitchener CMA									
Q2 2009	121	17	36	0	40	157	0	35	406
Q2 2008	138	44	47	0	22	14	2	0	267
Guelph City									
Q2 2009	20	6	17	0	1	14	0	0	58
Q2 2008	8	7	12	0	1	22	0	0	50
Guelph/Eramosa Township									
Q2 2009	1	3	0	0	0	0	0	0	4
Q2 2008	1	0	1	0	0	0	0	0	2
Guelph CMA									
Q2 2009	21	9	17	0	1	14	0	0	62
Q2 2008	9	7	13	0	1	22	0	0	52

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kitchener City									
Q2 2009	106	17	29	0	27	24	0	0	203
Q2 2008	182	28	89	0	7	71	9	134	520
Cambridge City									
Q2 2009	176	2	29	0	12	0	0	0	219
Q2 2008	9	0	22	0	15	0	0	0	46
North Dumfries Township									
Q2 2009	3	0	0	0	0	0	0	0	3
Q2 2008	9	0	0	0	0	0	0	0	9
Waterloo City									
Q2 2009	18	0	14	0	10	0	0	94	136
Q2 2008	69	2	6	0	0	0	0	0	77
Woolwich Township									
Q2 2009	44	0	4	0	0	0	0	0	48
Q2 2008	36	15	1	0	0	0	0	0	52
Kitchener CMA									
Q2 2009	347	19	76	0	49	24	0	94	609
Q2 2008	305	45	118	0	22	71	9	134	704
Guelph City									
Q2 2009	51	13	28	1	12	130	0	0	235
Q2 2008	84	10	37	0	13	11	0	0	155
Guelph/Eramosa Township									
Q2 2009	7	4	11	0	0	0	0	0	22
Q2 2008	16	0	3	0	0	0	0	0	19
Guelph CMA									
Q2 2009	58	17	39	1	12	130	0	0	257
Q2 2008	100	10	40	0	13	11	0	0	174

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 Second Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
Kitchener CMA	263	348	26	22	97	173	104	326	490	869	-43.6
Kitchener City	95	193	6	18	27	134	70	0	198	345	-42.6
Cambridge City	93	7	2	0	57	6	0	0	152	13	**
North Dumfries Township	4	11	0	0	0	0	0	0	4	11	-63.6
Waterloo City	22	78	0	0	13	33	34	326	69	437	-84.2
Woolwich Township	49	59	18	4	0	0	0	0	67	63	6.3
Guelph CMA	60	156	28	16	22	27	0	137	110	336	-67.3
Guelph City	59	150	28	14	17	27	0	137	104	328	-68.3
Guelph/Eramosa Township	1	6	0	2	5	0	0	0	6	8	-25.0

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Kitchener CMA	447	627	32	48	225	246	127	388	831	1,309	-36.5
Kitchener City	159	374	12	44	92	190	74	6	337	614	-45.1
Cambridge City	174	20	2	0	100	6	0	0	276	26	**
North Dumfries Township	4	18	0	0	0	0	0	0	4	18	-77.8
Waterloo City	33	128	0	0	25	47	53	382	111	557	-80.1
Woolwich Township	77	87	18	4	8	3	0	0	103	94	9.6
Guelph CMA	90	245	32	20	61	47	0	239	183	551	-66.8
Guelph City	88	228	32	18	53	47	0	239	173	532	-67.5
Guelph/Eramosa Township	2	17	0	2	8	0	0	0	10	19	-47.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Kitchener CMA	97	173	0	0	40	0	64	326
Kitchener City	27	134	0	0	40	0	30	0
Cambridge City	57	6	0	0	0	0	0	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	13	33	0	0	0	0	34	326
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	22	27	0	0	0	137	0	0
Guelph City	17	27	0	0	0	137	0	0
Guelph/Eramosa Township	5	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Kitchener CMA	225	242	0	4	44	0	83	388
Kitchener City	92	190	0	0	44	0	30	6
Cambridge City	100	6	0	0	0	0	0	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	25	43	0	4	0	0	53	382
Woolwich Township	8	3	0	0	0	0	0	0
Guelph CMA	61	47	0	0	0	239	0	0
Guelph City	53	47	0	0	0	239	0	0
Guelph/Eramosa Township	8	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Kitchener CMA	352	483	74	60	64	326	490	869
Kitchener City	119	285	49	60	30	0	198	345
Cambridge City	131	13	21	0	0	0	152	13
North Dumfries Township	4	11	0	0	0	0	4	11
Waterloo City	31	111	4	0	34	326	69	437
Woolwich Township	67	63	0	0	0	0	67	63
Guelph CMA	99	189	11	147	0	0	110	336
Guelph City	93	181	11	147	0	0	104	328
Guelph/Eramosa Township	6	8	0	0	0	0	6	8

Table 2.5: Starts by Submarket and by Intended Market January - June 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Kitchener CMA	618	845	130	72	83	392	831	1,309
Kitchener City	226	536	81	72	30	6	337	614
Cambridge City	243	26	33	0	0	0	276	26
North Dumfries Township	4	18	0	0	0	0	4	18
Waterloo City	42	171	16	0	53	386	111	557
Woolwich Township	103	94	0	0	0	0	103	94
Guelph CMA	172	289	11	262	0	0	183	551
Guelph City	162	270	11	262	0	0	173	532
Guelph/Eramosa Township	10	19	0	0	0	0	10	19

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
Kitchener CMA	316	330	10	64	120	127	275	32	721	553	30.4
Kitchener City	80	212	8	48	58	88	24	32	170	380	-55.3
Cambridge City	178	9	0	0	39	29	0	0	217	38	**
North Dumfries Township	2	9	0	0	0	0	0	0	2	9	-77.8
Waterloo City	16	65	0	2	19	10	251	0	286	77	**
Woolwich Township	40	35	2	14	4	0	0	0	46	49	-6.1
Guelph CMA	51	98	18	8	56	48	130	0	255	154	65.6
Guelph City	46	82	14	8	48	44	130	0	238	134	77.6
Guelph/Eramosa Township	5	16	4	0	8	4	0	0	17	20	-15.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Kitchener CMA	623	577	28	108	272	215	359	123	1282	1023	25.3
Kitchener City	186	354	26	80	131	136	24	76	367	646	-43.2
Cambridge City	305	19	0	0	93	55	0	47	398	121	**
North Dumfries Township	5	12	0	0	0	0	0	0	5	12	-58.3
Waterloo City	37	117	0	6	32	20	335	0	404	143	182.5
Woolwich Township	90	75	2	22	16	4	0	0	108	101	6.9
Guelph CMA	124	204	22	26	92	86	185	34	423	350	20.9
Guelph City	115	171	18	26	68	79	185	34	386	310	24.5
Guelph/Eramosa Township	9	33	4	0	24	7	0	0	37	40	-7.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Kitchener CMA	120	127	0	0	181	32	94	0
Kitchener City	58	88	0	0	24	32	0	0
Cambridge City	39	29	0	0	0	0	0	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	19	10	0	0	157	0	94	0
Woolwich Township	4	0	0	0	0	0	0	0
Guelph CMA	56	48	0	0	130	0	0	0
Guelph City	48	44	0	0	130	0	0	0
Guelph/Eramosa Township	8	4	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Kitchener CMA	272	215	0	0	181	34	178	89
Kitchener City	131	136	0	0	24	34	0	42
Cambridge City	93	55	0	0	0	0	0	47
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	32	20	0	0	157	0	178	0
Woolwich Township	16	4	0	0	0	0	0	0
Guelph CMA	92	86	0	0	185	34	0	0
Guelph City	68	79	0	0	185	34	0	0
Guelph/Eramosa Township	24	7	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Kitchener CMA	382	506	245	47	94	0	721	553
Kitchener City	104	344	66	36	0	0	170	380
Cambridge City	205	27	12	11	0	0	217	38
North Dumfries Township	2	9	0	0	0	0	2	9
Waterloo City	25	77	167	0	94	0	286	77
Woolwich Township	46	49	0	0	0	0	46	49
Guelph CMA	112	141	143	13	0	0	255	154
Guelph City	95	121	143	13	0	0	238	134
Guelph/Eramosa Township	17	20	0	0	0	0	17	20

Table 3.5: Completions by Submarket and by Intended Market
January - June 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Kitchener CMA	805	879	299	55	178	89	1,282	1,023
Kitchener City	270	564	97	40	0	42	367	646
Cambridge City	371	59	27	15	0	47	398	121
North Dumfries Township	5	12	0	0	0	0	5	12
Waterloo City	51	143	175	0	178	0	404	143
Woolwich Township	108	101	0	0	0	0	108	101
Guelph CMA	220	303	203	47	0	0	423	350
Guelph City	183	263	203	47	0	0	386	310
Guelph/Eramosa Township	37	40	0	0	0	0	37	40

Source: CMHC (Starts and Completions Survey)

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q2 2009	0	0.0	8	7.5	36	34.0	35	33.0	27	25.5	106	300,111	331,777
Q2 2008	3	1.6	5	2.7	86	47.3	37	20.3	51	28.0	182	299,795	331,878
Year-to-date 2009	0	0.0	10	4.9	76	36.9	62	30.1	58	28.2	206	300,111	336,510
Year-to-date 2008	3	0.9	8	2.5	158	50.0	55	17.4	92	29.1	316	295,000	330,036
Cambridge City													
Q2 2009	0	0.0	8	4.5	87	49.4	46	26.1	35	19.9	176	295,500	306,019
Q2 2008	0	0.0	1	11.1	0	0.0	0	0.0	8	88.9	9	--	--
Year-to-date 2009	0	0.0	11	3.7	144	49.0	89	30.3	50	17.0	294	294,500	306,334
Year-to-date 2008	0	0.0	1	6.3	1	6.3	2	12.5	12	75.0	16	419,500	419,563
North Dumfries Township													
Q2 2009	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Q2 2008	0	0.0	0	0.0	1	11.1	4	44.4	4	44.4	9	--	--
Year-to-date 2009	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Year-to-date 2008	0	0.0	0	0.0	1	8.3	4	33.3	7	58.3	12	350,000	389,106
Waterloo City													
Q2 2009	0	0.0	0	0.0	0	0.0	4	22.2	14	77.8	18	400,000	456,148
Q2 2008	0	0.0	0	0.0	26	37.7	13	18.8	30	43.5	69	300,000	363,804
Year-to-date 2009	0	0.0	0	0.0	5	11.9	8	19.0	29	69.0	42	400,000	436,384
Year-to-date 2008	0	0.0	0	0.0	54	46.2	17	14.5	46	39.3	117	300,000	346,894
Woolwich Township													
Q2 2009	0	0.0	3	6.8	12	27.3	13	29.5	16	36.4	44	332,700	348,533
Q2 2008	0	0.0	4	11.1	6	16.7	12	33.3	14	38.9	36	335,200	379,910
Year-to-date 2009	0	0.0	11	12.0	23	25.0	31	33.7	27	29.3	92	328,450	335,645
Year-to-date 2008	0	0.0	4	5.2	12	15.6	25	32.5	36	46.8	77	337,000	388,117
Kitchener CMA													
Q2 2009	0	0.0	19	5.5	135	38.9	99	28.5	94	27.1	347	305,000	329,795
Q2 2008	3	1.0	10	3.3	119	39.0	66	21.6	107	35.1	305	300,000	348,056
Year-to-date 2009	0	0.0	32	5.0	249	38.9	191	29.8	168	26.3	640	306,172	331,784
Year-to-date 2008	3	0.6	13	2.4	226	42.0	103	19.1	193	35.9	538	300,000	345,995
Guelph City													
Q2 2009	0	0.0	0	0.0	9	17.3	20	38.5	23	44.2	52	345,000	368,918
Q2 2008	0	0.0	1	1.2	24	28.6	23	27.4	36	42.9	84	338,800	364,701
Year-to-date 2009	0	0.0	0	0.0	17	14.8	44	38.3	54	47.0	115	345,000	372,767
Year-to-date 2008	0	0.0	2	1.2	47	27.5	51	29.8	71	41.5	171	335,000	360,061
Guelph/Eramosa Township													
Q2 2009	0	0.0	0	0.0	0	0.0	1	14.3	6	85.7	7	--	--
Q2 2008	0	0.0	0	0.0	0	0.0	4	25.0	12	75.0	16	409,632	409,656
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	9.1	10	90.9	11	480,000	515,994
Year-to-date 2008	0	0.0	1	3.0	0	0.0	8	24.2	24	72.7	33	420,000	409,086
Guelph CMA													
Q2 2009	0	0.0	0	0.0	9	15.3	21	35.6	29	49.2	59	348,000	385,538
Q2 2008	0	0.0	1	1.0	24	24.0	27	27.0	48	48.0	100	345,793	371,894
Year-to-date 2009	0	0.0	0	0.0	17	13.5	45	35.7	64	50.8	126	350,000	385,271
Year-to-date 2008	0	0.0	3	1.5	47	23.0	59	28.9	95	46.6	204	341,458	367,992

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2009

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2009

Submarket	Q2 2009	Q2 2008	% Change	YTD 2009	YTD 2008	% Change
Kitchener CMA	329,795	348,056	-5.2	331,784	345,995	-4.1
Kitchener City	331,777	331,878	0.0	336,510	330,036	2.0
Cambridge City	306,019	--	n/a	306,334	419,563	-27.0
North Dumfries Township	--	--	n/a	--	389,106	n/a
Waterloo City	456,148	363,804	25.4	436,384	346,894	25.8
Woolwich Township	348,533	379,910	-8.3	335,645	388,117	-13.5
Guelph CMA	385,538	371,894	3.7	385,271	367,992	4.7
Guelph City	368,918	364,701	1.2	372,767	360,061	3.5
Guelph/Eramosa Township	--	409,656	n/a	515,994	409,086	26.1

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener
Second Quarter 2009

		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
2008	January	398	0.3	578	985	902	64.1	268,589	7.8	271,676
	February	513	-3.6	553	839	899	61.5	262,865	10.2	267,058
	March	627	-0.9	581	825	813	71.5	263,110	5.9	264,419
	April	709	-3.0	565	1,099	796	71.0	263,779	6.1	267,276
	May	640	-20.4	524	1,081	883	59.3	273,290	8.4	273,618
	June	732	-5.2	568	1,061	876	64.8	302,479	17.9	295,159
	July	674	0.1	585	974	912	64.1	272,940	8.7	273,390
	August	481	-22.4	503	811	901	55.8	270,613	6.0	265,904
	September	536	9.2	551	964	872	63.2	260,885	0.9	257,403
	October	424	-21.2	477	866	923	51.7	267,953	4.7	267,120
	November	308	-41.4	400	582	845	47.3	269,646	2.2	276,374
	December	227	-27.7	384	434	899	42.7	262,587	5.0	277,174
2009	January	262	-34.2	414	908	887	46.7	251,469	-6.4	255,918
	February	378	-26.3	429	777	859	49.9	247,063	-6.0	255,940
	March	509	-18.8	454	957	846	53.7	253,749	-3.6	263,168
	April	645	-9.0	517	1,096	859	60.2	308,523	17.0	310,275
	May	699	9.2	574	992	846	67.8	277,002	1.4	266,578
	June	737	0.7	527	1,017	807	65.3	268,442	-11.3	268,319
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2008	2,081	-9.8		3,241			280,317	11.0	
	Q2 2009	2,081	0.0		3,105			283,740	1.2	
	YTD 2008	3,619	-6.5		5,890			273,572	9.6	
	YTD 2009	3,230	-10.7		5,747			272,104	-0.5	

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[1]Source: CREA

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

Table 5b: MLS® Residential Activity for Guelph Second Quarter 2009										
		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
2008	January	165	-23.6	234	434	431	54.3	264,701	4.5	277,704
	February	232	-5.7	242	397	391	61.9	263,852	5.3	267,267
	March	282	-10.8	247	441	397	62.2	262,651	3.8	267,476
	April	298	-5.7	240	535	414	58.0	270,732	4.6	274,499
	May	333	-2.3	253	546	406	62.3	268,337	5.7	269,132
	June	322	-0.3	254	446	394	64.5	273,212	0.2	267,817
	July	308	-0.3	261	455	407	64.1	276,330	3.1	276,998
	August	223	-20.6	222	356	380	58.4	250,181	1.2	258,843
	September	217	9.0	234	418	384	60.9	263,885	-6.1	266,764
	October	182	-23.8	188	391	415	45.3	280,511	-2.7	289,072
	November	133	-31.1	208	263	405	51.4	254,152	-1.5	233,815
	December	99	-9.2	211	148	406	52.0	272,055	-0.5	256,078
2009	January	138	-16.4	205	400	415	49.4	252,859	-4.5	256,890
	February	171	-26.3	191	406	409	46.7	257,814	-2.3	266,178
	March	241	-14.5	193	477	403	47.9	260,191	-0.9	276,369
	April	255	-14.4	198	455	367	54.0	261,795	-3.3	280,184
	May	315	-5.4	245	437	350	70.0	269,353	0.4	271,601
	June	342	6.2	253	426	360	70.3	255,375	-6.5	246,609
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2008	953	-2.8		1,527			270,733	3.4	
	Q2 2009	912	-4.3		1,318			261,998	-3.2	
	YTD 2008	1,632	-7.2		2,799			267,748	3.9	
	YTD 2009	1,462	-10.4		2,601			260,348	-2.8	

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[1]Source: CREA

Table 5c: MLS® Residential Activity for Cambridge Second Quarter 2009										
		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
2008	January	177	-9.7	241	397	373	64.6	251,640	4.1	254,890
	February	218	2.8	224	312	321	69.8	249,669	10.8	254,021
	March	236	-19.5	215	390	364	59.1	253,094	3.5	247,268
	April	254	-17.3	211	451	374	56.4	266,358	12.7	259,318
	May	259	-24.7	215	515	416	51.7	260,562	10.8	262,083
	June	277	-10.9	234	380	338	69.2	263,500	4.3	259,382
	July	255	-14.4	220	411	388	56.7	255,812	5.9	258,085
	August	204	-21.5	209	393	408	51.2	267,925	11.4	272,772
	September	262	18.6	250	464	411	60.8	247,981	-0.1	254,002
	October	162	-31.6	183	430	419	43.7	251,193	-3.6	246,622
	November	123	-37.2	158	313	409	38.6	244,189	0.6	249,604
	December	94	-24.2	161	186	421	38.2	245,442	-0.2	250,797
2009	January	106	-40.1	157	437	427	36.8	239,405	-4.9	245,831
	February	154	-29.4	169	369	408	41.4	245,689	-1.6	247,823
	March	209	-11.4	184	496	431	42.7	255,074	0.8	255,032
	April	249	-2.0	211	509	411	51.3	261,630	-1.8	256,485
	May	279	7.7	223	425	366	60.9	265,455	1.9	265,235
	June	307	10.8	228	453	392	58.2	267,771	1.6	262,548
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2008	790	-17.9		1,346			263,456	9.2	
	Q2 2009	835	5.7		1,387			265,166	0.6	
	YTD 2008	1,421	-14.6		2,445			258,148	7.6	
	YTD 2009	1,304	-8.2		2,689			259,154	0.4	

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[1]Source: CREA

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

Table 6a: Economic Indicators
Second Quarter 2009

		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						
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	143.2	112.8	257.6	7.9	72.6	782
2009	January	627	5.00	5.79	143.2	112.4	255.3	8.4	72.3	784
	February	627	5.00	5.79	143.2	113.1	253.4	9.1	72.3	792
	March	613	4.50	5.55	143.2	113.7	252.7	9.6	72.4	799
	April	596	3.90	5.25	142.2	113.2	251.5	10.1	72.4	783
	May	596	3.90	5.25	142.7	114.0	250.3	9.9	71.8	781
	June	631	3.75	5.85		114.2	250.5	9.9	71.8	773
	July									
	August									
	September									
	October									
	November									
	December									

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

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

Table 6b: Economic Indicators Second Quarter 2009											
		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						
2008	January	725	7.35	7.39	144.5	110.9	76.5	5.2	76.5	779
	February	718	7.25	7.29	145.2	111.4	76.9	5.5	77.0	784
	March	712	7.15	7.19	145.6	111.7	77.8	5.3	77.7	786
	April	700	6.95	6.99	145.8	112.5	78.4	5.0	78.2	795
	May	679	6.15	6.65	145.9	113.6	77.4	4.5	76.5	803
	June	710	6.95	7.15	146.4	114.2	76.0	4.7	75.1	813
	July	710	6.95	7.15	146.5	115.1	74.2	4.8	73.2	802
	August	691	6.65	6.85	146.6	114.8	73.5	5.5	73.1	802
	September	691	6.65	6.85	146.6	115.1	74.2	5.8	73.6	803
	October	713	6.35	7.20	146.6	113.7	74.0	6.1	73.7	797
	November	713	6.35	7.20	146.5	113.5	74.7	6.5	74.4	797
	December	685	5.60	6.75	146.5	112.8	75.9	6.5	75.6	785
2009	January	627	5.00	5.79	146.6	112.4	75.3	7.0	75.8	794
	February	627	5.00	5.79	146.6	113.1	75.0	7.6	75.9	799
	March	613	4.50	5.55	146.2	113.7	74.0	7.7	75.0	819
	April	596	3.90	5.25	145.5	113.2	73.9	7.8	75.0	829
	May	596	3.90	5.25	145.1	114.0	73.5	8.1	74.5	821
	June	631	3.75	5.85		114.2	74.1	8.1	74.9	815
	July									
	August									
	September									
	October									
	November									
	December									

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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