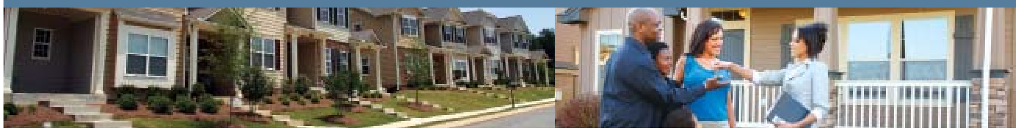
HOUSING MARKET INFORMATION

HOUSING NOW
Kitchener and Guelph CMAs



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2009

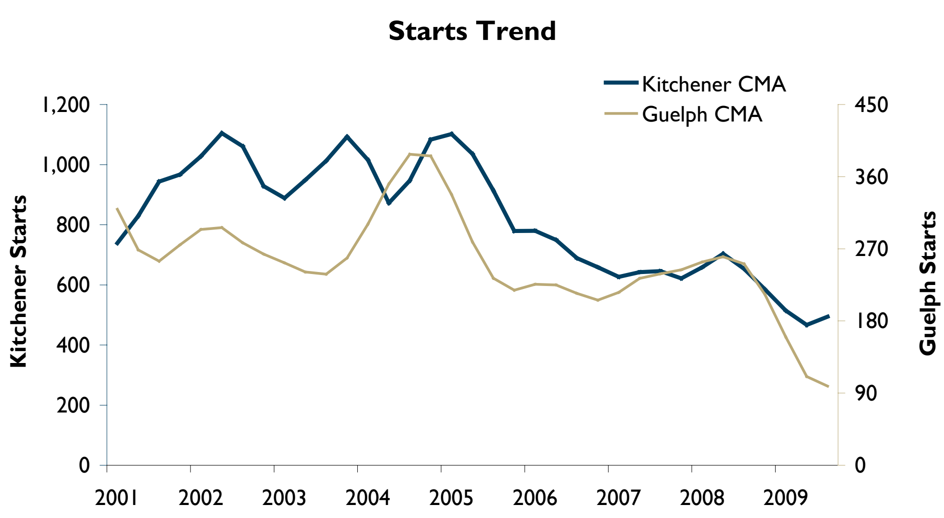
New Home Market

Starts Below Average

Third quarter 2009 housing starts for both the Kitchener and Guelph CMAs declined from the level recorded in the same quarter last year. In the Kitchener CMA, although apartment starts increased, single-detached, semi-detached and townhouse starts were lower. While semi-detached starts remained unchanged in the Guelph CMA, all other housing starts were lower in the third quarter. In the third quarter, the average price of newly completed single-detached homes declined in both the Kitchener and Guelph CMAs.

Construction began on 656 homes in the third quarter of 2009 in the Kitchener CMA, a decline of nine per cent from the 722 homes started in

Figure 1



Source: CMHC

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the third quarter of 2009. This was the best quarterly performance this year. With the unemployment rate above nine per cent and continued uncertainty in the economy, consumers remained hesitant about making large purchases and builders were cautious when beginning construction on unsold homes. On the other hand, tighter resale market conditions in the second and third quarters of 2009 and low mortgage rates are expected to translate into stronger demand for new homes, but new construction has only just started to show some response to higher demand. Only Cambridge and North Dumfries had higher housing starts in the third quarter. Builders poured 309 single-detached foundations in the third quarter of 2009, a 19 per cent decline from the 382 homes started in the third quarter of 2008. Cambridge and North Dumfries registered an increase in detached starts. Both semi-detached and townhouse starts declined in the third quarter. Apartment starts more than doubled to 139 units from the 62 units started in the third quarter last year, due in part to the start of a 115 unit condominium apartment building in Cambridge. For the first three quarters of 2009, new home construction in the Kitchener CMA has declined by 27 per cent as starts for all types of homes are lower.

In the Guelph CMA, builders started 132 homes in the third quarter of 2009, down 43 per cent from the 230 homes started in the same quarter last year. This was the lowest level of third quarter starts since the last recession in 1990. A total of 91 single-detached foundations were poured, down 19 per cent. While semi-detached construction remained unchanged, 31 townhouses were started down from the 53 units started in the same quarter last year. No new apartment units have been started in the Guelph CMA this year. For the first nine months of 2009, total housing starts in the Guelph CMA have dropped by 60 per cent with all housing types except semi-detached homes lower.

The average price of newly completed single-detached homes in the Kitchener and Guelph CMAs declined from the same quarter last year. In the third quarter of 2009, the average price of detached homes in the Kitchener CMA was about $351,000, down close to two per cent from the same quarter last year. The decline was due to the increase in the completions of single-detached homes in Cambridge where prices were the lowest in the CMA. Detached home prices in the cities of Kitchener and Waterloo increased over the same period last year. In the Guelph CMA, the average price of a detached home decreased by close to seven per cent to about $347,000

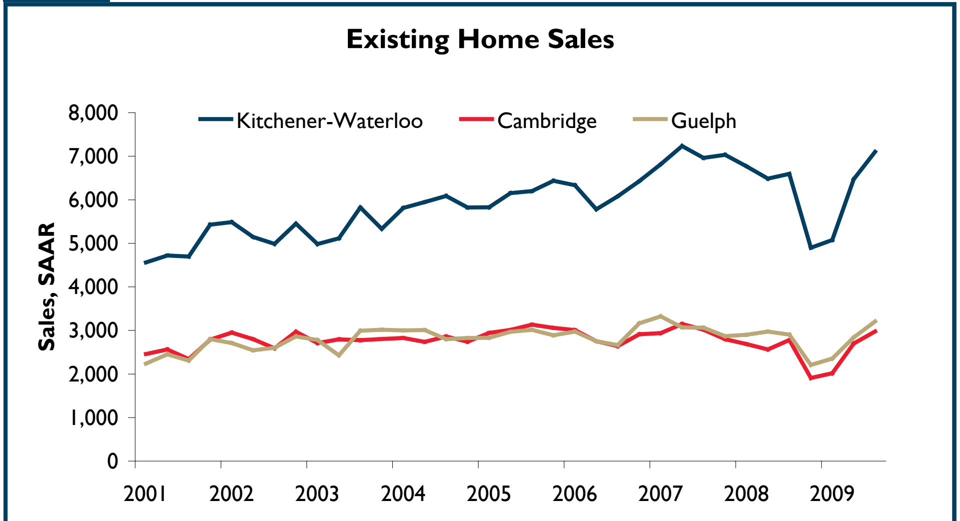
Resale Home Market

Strong Third Quarter Sales

The resale home market continued its strong performance through the third quarter. Resale numbers in the Kitchener-Guelph area moved above levels seen in the third quarter last year. Historically low mortgage rates and pent-up demand from homebuyers who had remained on the sidelines in the final quarter of 2008 and first quarter of 2009 boosted sales. The strong sales occurred despite high unemployment in the area. Uncertain economic conditions made investment in the housing market very appealing.

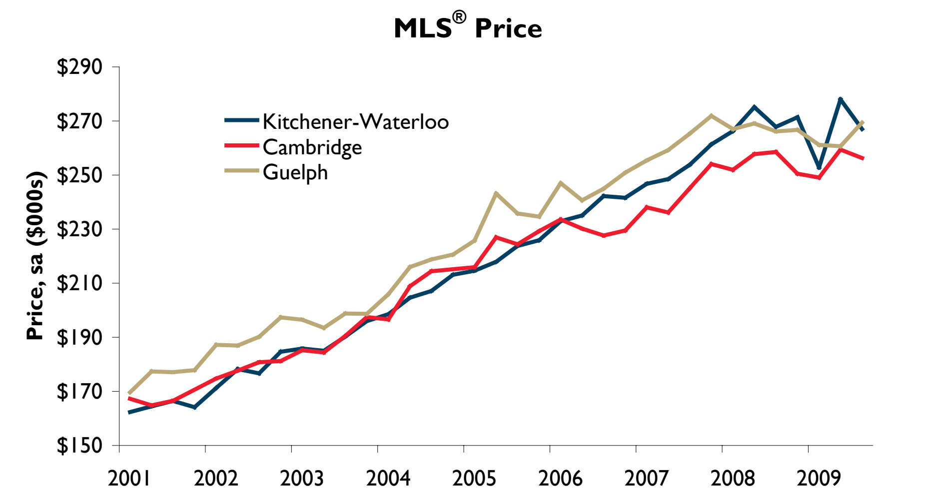
Sales of residential properties through the Kitchener-Waterloo Real Estate Board (KWREB) reached the best level ever for a third quarter. Agents brokered 1,822 sales, up eight per cent from the 1,691 sales in the third quarter last year. Sales of single-detached homes, semi-detached homes and condominium units increased, while freehold townhouse sales declined. Overall sales in the

Figure 2



Source: CREA

Figure 3



Source: CREA

cities of Kitchener and Waterloo declined by two percent, but sales through the KWREB outside of these cities increased by more than 50 per cent. The percentage of sales in Kitchener and Waterloo was 75 per cent of KWREB sales, down from 83 per cent in the third quarter last year. For the first nine months of 2009, sales were down five per cent due to the weakness in the first quarter.

The number of properties newly listed on the KWREB is trending lower, down five per cent from the third quarter of 2008. A decline in new listings can be attributed to fewer repeat buyers moving to new homes, as well as the higher-than-usual number of first-time buyers in the recent sales pick-up. With strong sales and the lower new listings, the sales-to-new listings ratio (SNLR) was 70 per cent in the third quarter, indicating tight resale market conditions and future price growth. Despite the tighter resale conditions in both the second and third quarters of this year, the average price for resale homes remained virtually unchanged, declining by less than one per cent to about $267,000. The average price of a detached home also declined, down close to one per cent. For the first three quarters of 2009, resale prices are down less than one per cent.

The number of residential properties sold through the Guelph and District Real Estate Board increased by 11 per cent to 827 units in the third quarter. This was the strongest third quarter ever. New listings declined by 12 per cent as more move-up buyers chose to remain in their current home, rather than buying a new home. As demand increased and supply declined, the SNLR moved above 70 per cent in the third quarter – indicating a tight resale market. Although the resale market favoured sellers, the average price of a resale home increased by a mere one per cent in the third quarter to $268,300. For the first nine months of 2009, sales were down four per cent compared to the same period in 2008, while prices declined by one per cent.

The number of residential properties sold through the Real Estate Board of Cambridge increased by seven per cent to 774 in the third quarter of 2009. New listings declined by 13 per cent. Many households were taking a wait and see attitude to listing their homes for sale. With sales increasing and listings declining, the SNLR jumped to 70 per cent in the third quarter. Despite a market which favoured sellers, the average price of a resale home declined by one per cent in the third quarter to $254,400. Year-to-date, sales are down three per cent, while prices were virtually unchanged.

Local Economy

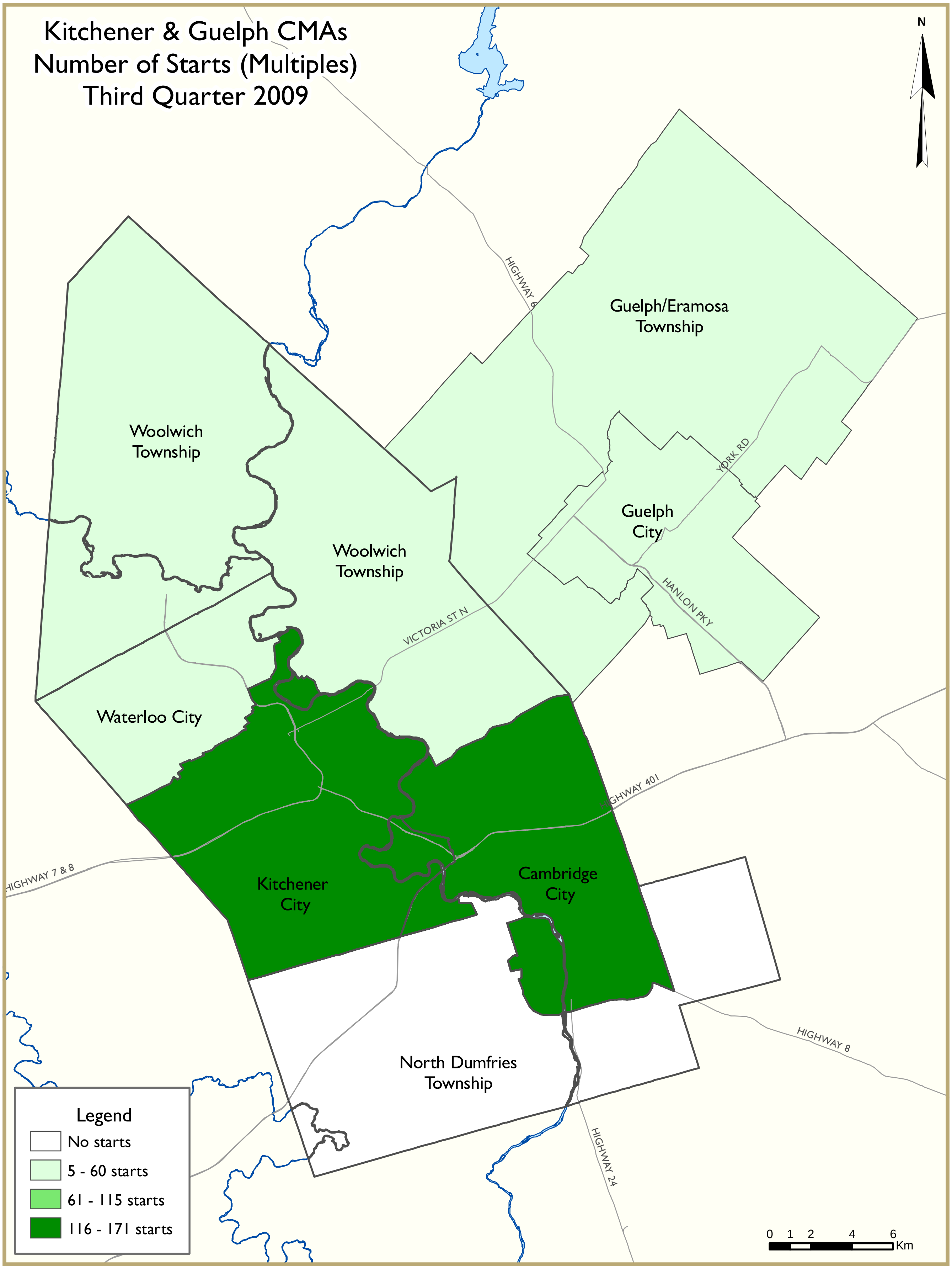
High Unemployment Continues

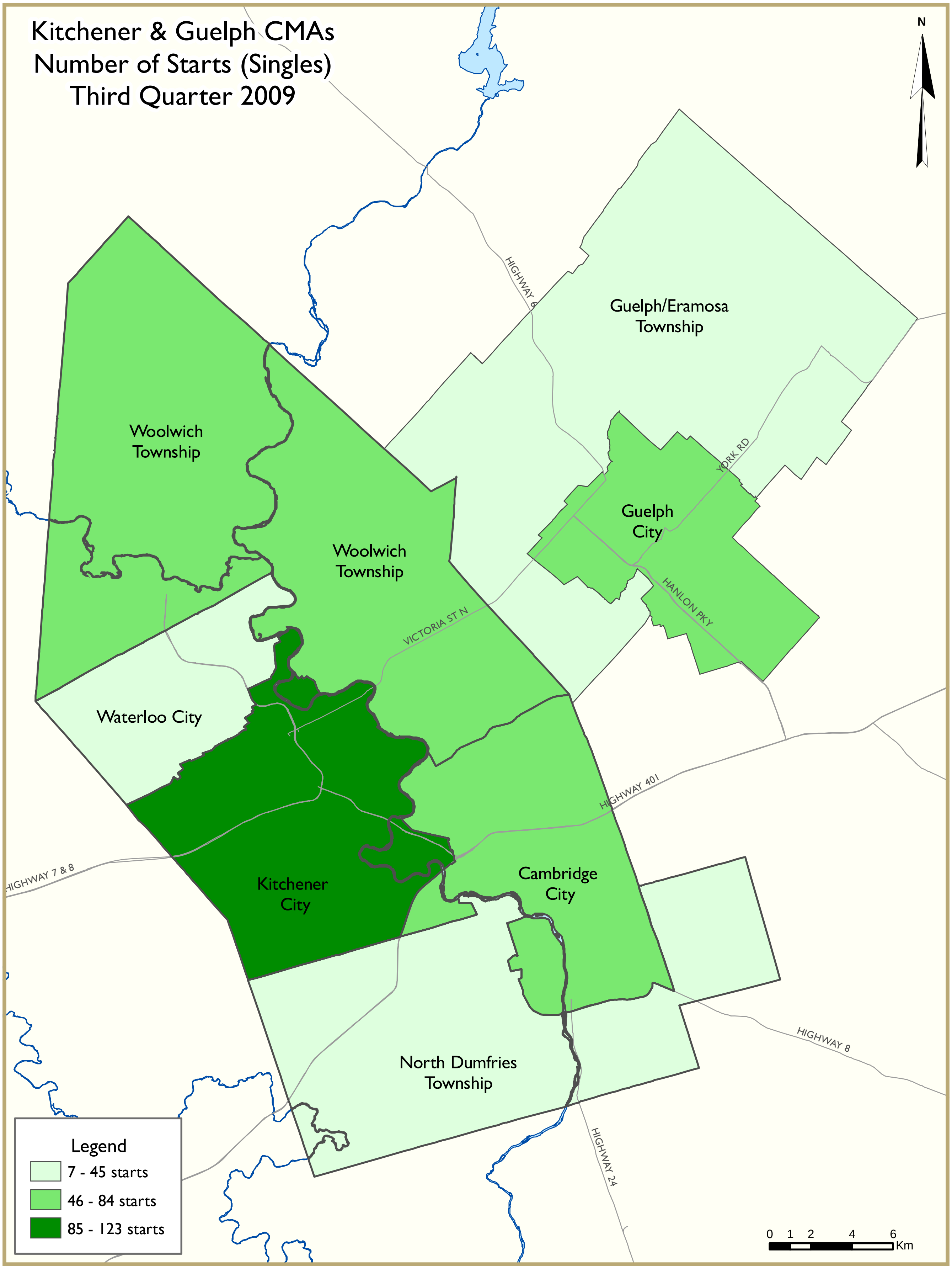
Thousands of jobs have been lost in the Kitchener-Guelph area over the last twelve months. Employment in the Kitchener CMA has declined by two per cent comparing the third quarters of 2009 and 2008, while job losses in the Guelph CMA remained near three per cent.

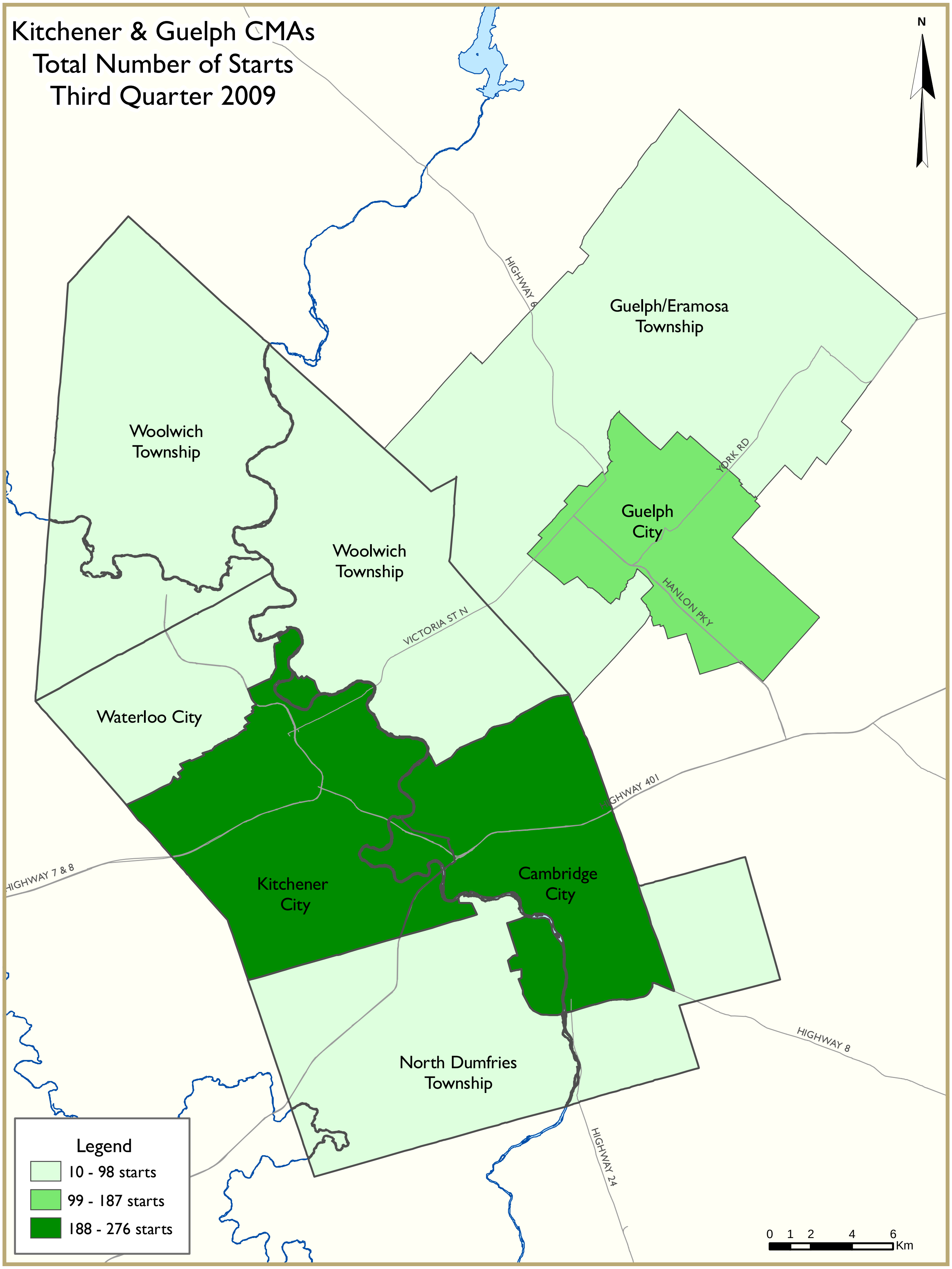
Although employment in the Kitchener CMA increased in the third quarter, employment in the last year is still down by 4,700 jobs. Full-time employment is down by 16,000, but this loss is somewhat offset by the 11,300 increase in part-time employment. While there are fewer full-time jobs for all age groups, for workers in the 25-44 age group, they dropped more than ten per cent in the last year. The goods-producing sector, which has already lost thousands of jobs in the past several years, continued to shed jobs. Employment in the goods-producing sector is down by eight per cent from the same time last year, while the services sector had job growth of one per cent. Some industries, especially in the services sector, have shown job growth. Education and health had employment gains of eight and 30 per cent respectively from the same time last year. With the second highest employment rate, at 65.3 per cent, in Ontario, the Kitchener CMA was an attractive place for job seekers. While the labour force was shrinking in many Ontario CMAs, the labour force in the Kitchener CMA increased by two per cent in the last year. As the result, the unemployment rate remained at a high level in September at 9.7 per cent.

In the Guelph CMA, 2,000 jobs have been lost since September of 2008. As in the Kitchener CMA, the labour force in the Guelph CMA increased by two per cent, resulting in a jump of the unemployment rate to over nine per cent. Full-time employment decreased by 3,300 jobs, while part-time employment grew by 1,600 jobs. Job losses occurred mainly for those under 45 years of age. In the 25-44 age group, employment declined by 1,900 jobs. Employment was lower in both the goods-producing sector and the services sector. Construction and professional, scientific and technical services had the strongest growth in employment.

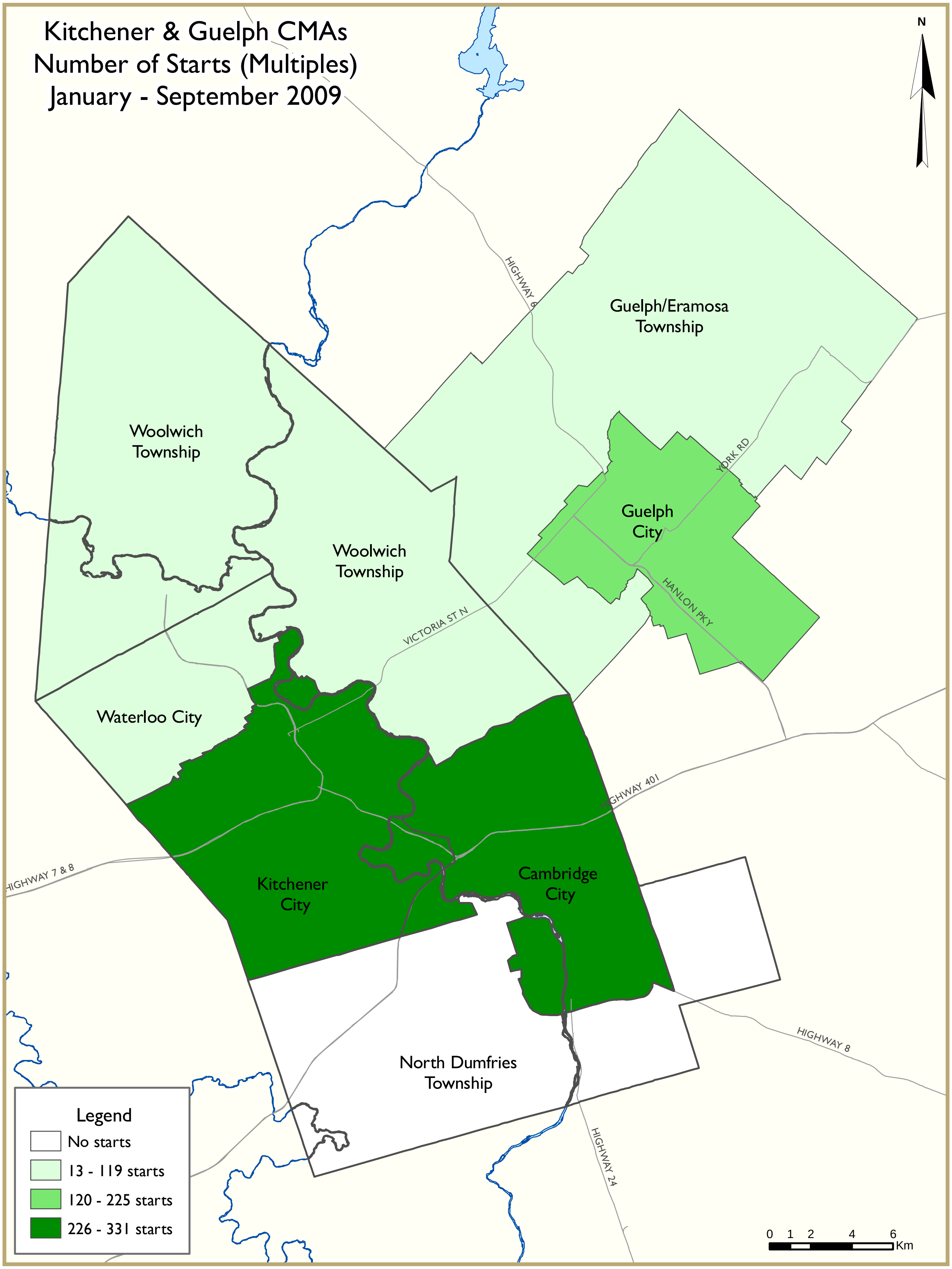
Average weekly earnings increased in the Guelph CMA in the third quarter, but declined slightly in the Kitchener CMA. In the Guelph CMA, average weekly earnings increased by slightly more than two per cent to $821 from the same quarter last year. In the third quarter, average weekly earnings in the Kitchener CMA decreased by less than one per cent to $775.


Kitchener & Guelph CMAs
Number of Starts (Multiples)
Third 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 - 60 starts
61 - 115 starts
116 - 171 starts
0 1 2 4 6
Km

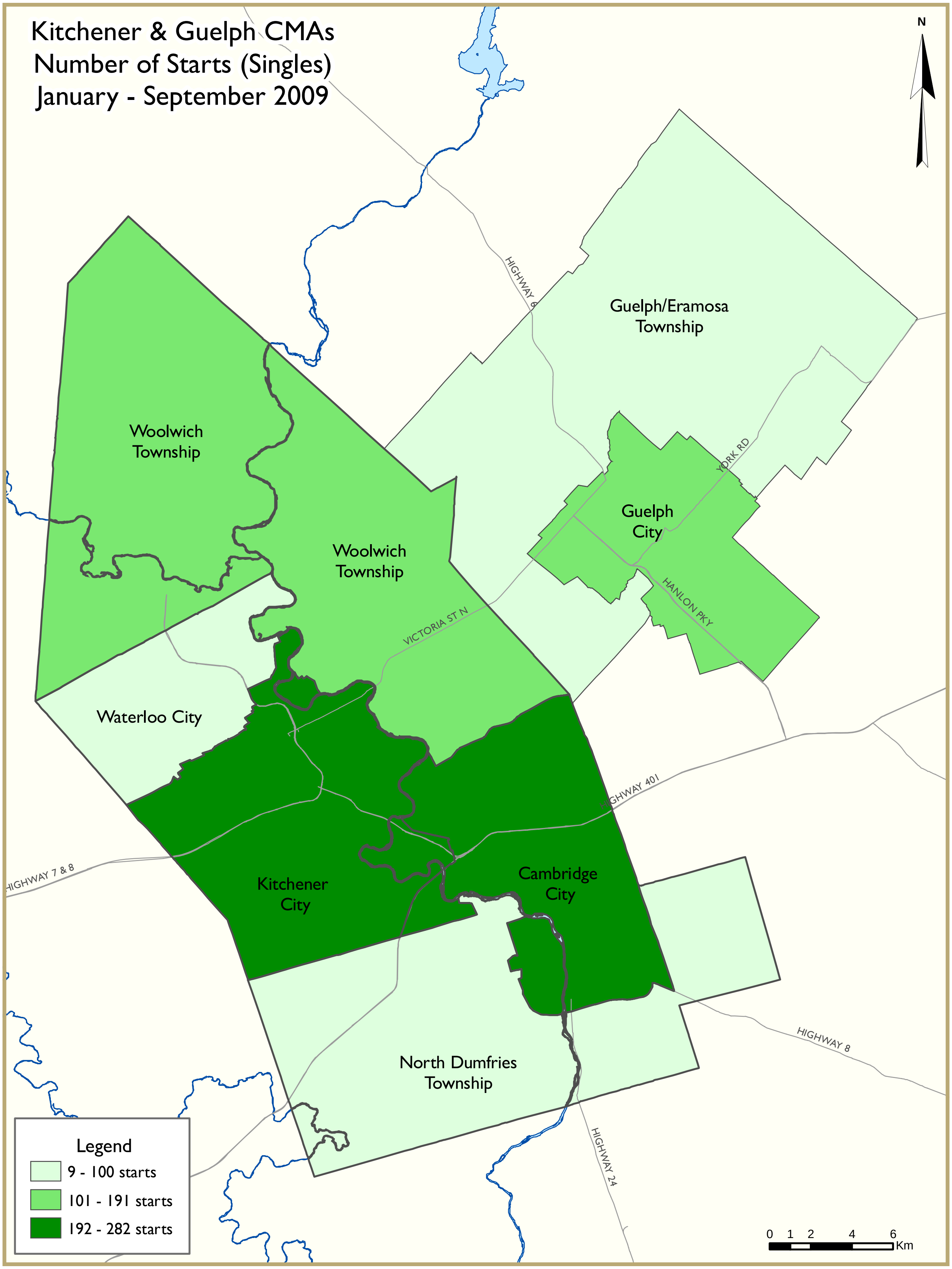

Kitchener & Guelph CMAs
Number of Starts (Singles)
Third Quarter 2009
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
7 - 45 starts
46 - 84 starts
85 - 123 starts
0 1 2 4 6
Km

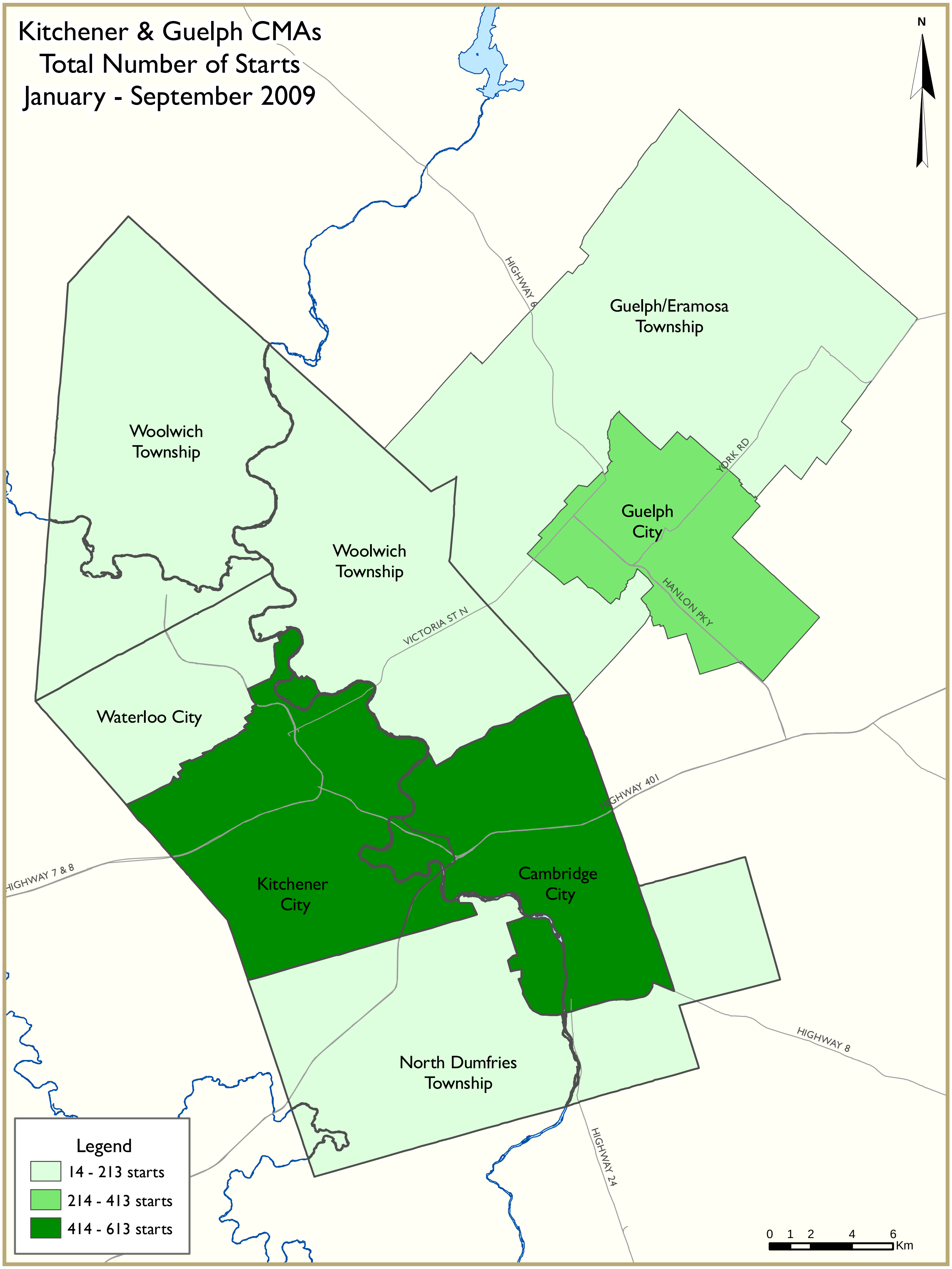


Kitchener & Guelph CMAs
Total Number of Starts
Third Quarter 2009
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
10 - 98 starts
99 - 187 starts
188 - 276 starts
0 1 2 4 6
Km



Kitchener & Guelph CMAs
Number of Starts (Multiples)
January - September 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
13 - 119 starts
120 - 225 starts
226 - 331 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Number of Starts (Singles)
January - September 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
North Dumfries Township
HIGHWAY 8
HIGHWAY 24
Legend
9 - 100 starts
101 - 191 starts
192 - 282 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Total Number of Starts
January - September 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
14 - 213 starts
214 - 413 starts
414 - 613 starts
0 1 2 4 6
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1a: Housing Activity Summary of Kitchener CMA Third Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2009	309	12	83	0	113	131	7	1	656
Q3 2008	381	24	156	1	98	12	0	50	722
% Change	-18.9	-50.0	-46.8	-100.0	15.3	**	n/a	-98.0	-9.1
Year-to-date 2009	756	44	222	0	199	175	7	84	1,487
Year-to-date 2008	1,008	72	326	1	170	12	4	438	2,031
% Change	-25.0	-38.9	-31.9	-100.0	17.1	**	75.0	-80.8	-26.8
UNDER CONSTRUCTION									
Q3 2009	383	26	188	0	179	195	7	81	1,059
Q3 2008	484	40	262	1	200	12	3	802	1,804
% Change	-20.9	-35.0	-28.2	-100.0	-10.5	**	133.3	-89.9	-41.3
COMPLETIONS									
Q3 2009	345	20	83	0	98	0	0	454	1,000
Q3 2008	387	24	90	0	66	18	0	52	637
% Change	-10.9	-16.7	-7.8	n/a	48.5	-100.0	n/a	**	57.0
Year-to-date 2009	968	48	237	0	216	181	0	632	2,282
Year-to-date 2008	964	132	284	0	89	50	0	141	1,660
% Change	0.4	-63.6	-16.5	n/a	142.7	**	n/a	**	37.5
COMPLETED & NOT ABSORBED									
Q3 2009	72	5	17	0	41	17	0	65	217
Q3 2008	148	24	33	0	33	22	0	21	281
% Change	-51.4	-79.2	-48.5	n/a	24.2	-22.7	n/a	**	-22.8
ABSORBED									
Q3 2009	371	30	89	0	106	140	0	424	1,160
Q3 2008	381	44	97	0	62	10	2	31	627
% Change	-2.6	-31.8	-8.2	n/a	71.0	**	-100.0	**	85.0
Year-to-date 2009	1,010	64	235	1	213	172	0	595	2,290
Year-to-date 2008	919	137	311	0	93	82	21	287	1,850
% Change	9.9	-53.3	-24.4	n/a	129.0	109.8	-100.0	107.3	23.8

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

Table 1b: Housing Activity Summary of Guelph CMA Third 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									
Q3 2009	90	10	31	1	0	0	0	0	132
Q3 2008	111	10	53	1	0	55	0	0	230
% Change	-18.9	0.0	-41.5	0.0	n/a	-100.0	n/a	n/a	-42.6
Year-to-date 2009	180	42	81	1	11	0	0	0	315
Year-to-date 2008	353	30	80	4	20	294	0	0	781
% Change	-49.0	40.0	1.3	-75.0	-45.0	-100.0	n/a	n/a	-59.7
UNDER CONSTRUCTION									
Q3 2009	104	32	97	1	29	102	0	0	365
Q3 2008	172	26	96	3	30	238	0	0	565
% Change	-39.5	23.1	1.0	-66.7	-3.3	-57.1	n/a	n/a	-35.4
COMPLETIONS									
Q3 2009	73	8	30	0	9	0	0	0	120
Q3 2008	164	10	26	1	12	47	0	0	260
% Change	-55.5	-20.0	15.4	-100.0	-25.0	-100.0	n/a	n/a	-53.8
Year-to-date 2009	195	30	106	2	25	185	0	0	543
Year-to-date 2008	368	36	99	1	25	81	0	0	610
% Change	-47.0	-16.7	7.1	100.0	0.0	128.4	n/a	n/a	-11.0
COMPLETED & NOT ABSORBED									
Q3 2009	17	6	8	1	0	14	0	0	46
Q3 2008	13	5	7	0	0	15	0	0	40
% Change	30.8	20.0	14.3	n/a	n/a	-6.7	n/a	n/a	15.0
ABSORBED									
Q3 2009	75	9	39	0	10	0	0	0	133
Q3 2008	162	12	32	1	13	54	1	0	275
% Change	-53.7	-25.0	21.9	-100.0	-23.1	-100.0	-100.0	n/a	-51.6
Year-to-date 2009	199	34	103	2	25	185	0	0	548
Year-to-date 2008	366	34	112	1	28	82	1	0	624
% Change	-45.6	0.0	-8.0	100.0	-10.7	125.6	-100.0	n/a	-12.2

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2009	123	8	37	0	85	16	7	0	276
Q3 2008	191	22	58	1	77	12	0	0	361
Cambridge City									
Q3 2009	82	0	31	0	24	115	0	1	253
Q3 2008	51	2	66	0	9	0	0	50	178
North Dumfries Township									
Q3 2009	10	0	0	0	0	0	0	0	10
Q3 2008	5	0	0	0	0	0	0	0	5
Waterloo City									
Q3 2009	30	0	7	0	4	0	0	0	41
Q3 2008	51	0	9	0	12	0	0	0	72
Woolwich Township									
Q3 2009	64	4	8	0	0	0	0	0	76
Q3 2008	83	0	23	0	0	0	0	0	106
Kitchener CMA									
Q3 2009	309	12	83	0	113	131	7	1	656
Q3 2008	381	24	156	1	98	12	0	50	722
Guelph City									
Q3 2009	83	10	26	1	0	0	0	0	120
Q3 2008	100	10	41	1	0	55	0	0	207
Guelph/Eramosa Township									
Q3 2009	7	0	5	0	0	0	0	0	12
Q3 2008	11	0	12	0	0	0	0	0	23
Guelph CMA									
Q3 2009	90	10	31	1	0	0	0	0	132
Q3 2008	111	10	53	1	0	55	0	0	230

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2009	135	8	66	0	110	80	7	30	436
Q3 2008	233	34	136	1	132	12	3	223	774
Cambridge City									
Q3 2009	123	2	98	0	57	115	0	51	446
Q3 2008	65	2	80	0	27	0	0	183	357
North Dumfries Township									
Q3 2009	13	0	0	0	0	0	0	0	13
Q3 2008	9	0	0	0	0	0	0	0	9
Waterloo City									
Q3 2009	34	0	16	0	12	0	0	0	62
Q3 2008	84	0	23	0	41	0	0	396	544
Woolwich Township									
Q3 2009	78	16	8	0	0	0	0	0	102
Q3 2008	93	4	23	0	0	0	0	0	120
Kitchener CMA									
Q3 2009	383	26	188	0	179	195	7	81	1,059
Q3 2008	484	40	262	1	200	12	3	802	1,804
Guelph City									
Q3 2009	96	32	72	1	29	102	0	0	332
Q3 2008	152	24	57	3	30	238	0	0	504
Guelph/Eramosa Township									
Q3 2009	8	0	25	0	0	0	0	0	33
Q3 2008	20	2	39	0	0	0	0	0	61
Guelph CMA									
Q3 2009	104	32	97	1	29	102	0	0	365
Q3 2008	172	26	96	3	30	238	0	0	565

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2009	115	14	65	0	66	0	0	217	477
Q3 2008	230	20	71	0	41	0	0	0	362
Cambridge City									
Q3 2009	130	0	10	0	11	0	0	133	284
Q3 2008	10	0	0	0	8	0	0	0	18
North Dumfries Township									
Q3 2009	4	0	0	0	0	0	0	0	4
Q3 2008	10	0	0	0	0	0	0	0	10
Waterloo City									
Q3 2009	38	0	0	0	21	0	0	104	163
Q3 2008	71	2	11	0	17	18	0	52	171
Woolwich Township									
Q3 2009	58	6	8	0	0	0	0	0	72
Q3 2008	66	2	8	0	0	0	0	0	76
Kitchener CMA									
Q3 2009	345	20	83	0	98	0	0	454	1,000
Q3 2008	387	24	90	0	66	18	0	52	637
Guelph City									
Q3 2009	69	8	27	0	9	0	0	0	113
Q3 2008	153	6	26	1	12	47	0	0	245
Guelph/Eramosa Township									
Q3 2009	4	0	3	0	0	0	0	0	7
Q3 2008	11	4	0	0	0	0	0	0	15
Guelph CMA									
Q3 2009	73	8	30	0	9	0	0	0	120
Q3 2008	164	10	26	1	12	47	0	0	260

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2009	39	4	11	0	33	0	0	0	87
Q3 2008	91	21	18	0	23	0	0	0	153
Cambridge City									
Q3 2009	9	1	4	0	3	0	0	30	47
Q3 2008	9	2	2	0	6	4	0	0	23
North Dumfries Township									
Q3 2009	0	0	0	0	0	0	0	0	0
Q3 2008	4	0	0	0	0	0	0	0	4
Waterloo City									
Q3 2009	18	0	1	0	5	17	0	35	76
Q3 2008	32	0	13	0	4	18	0	21	88
Woolwich Township									
Q3 2009	6	0	1	0	0	0	0	0	7
Q3 2008	12	1	0	0	0	0	0	0	13
Kitchener CMA									
Q3 2009	72	5	17	0	41	17	0	65	217
Q3 2008	148	24	33	0	33	22	0	21	281
Guelph City									
Q3 2009	17	5	8	1	0	14	0	0	45
Q3 2008	10	5	6	0	0	15	0	0	36
Guelph/Eramosa Township									
Q3 2009	0	1	0	0	0	0	0	0	1
Q3 2008	3	0	1	0	0	0	0	0	4
Guelph CMA									
Q3 2009	17	6	8	1	0	14	0	0	46
Q3 2008	13	5	7	0	0	15	0	0	40

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2009	123	22	61	0	74	0	0	217	497
Q3 2008	224	38	76	0	42	1	2	0	383
Cambridge City									
Q3 2009	136	0	12	0	13	0	0	103	264
Q3 2008	8	0	2	0	7	9	0	0	26
North Dumfries Township									
Q3 2009	6	0	0	0	0	0	0	0	6
Q3 2008	7	0	0	0	0	0	0	0	7
Waterloo City									
Q3 2009	47	0	8	0	19	140	0	104	318
Q3 2008	75	3	11	0	13	0	0	31	133
Woolwich Township									
Q3 2009	59	8	8	0	0	0	0	0	75
Q3 2008	67	3	8	0	0	0	0	0	78
Kitchener CMA									
Q3 2009	371	30	89	0	106	140	0	424	1,160
Q3 2008	381	44	97	0	62	10	2	31	627
Guelph City									
Q3 2009	71	9	36	0	10	0	0	0	126
Q3 2008	152	8	32	1	13	54	1	0	261
Guelph/Eramosa Township									
Q3 2009	4	0	3	0	0	0	0	0	7
Q3 2008	10	4	0	0	0	0	0	0	14
Guelph CMA									
Q3 2009	75	9	39	0	10	0	0	0	133
Q3 2008	162	12	32	1	13	54	1	0	275

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 Third Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
Kitchener CMA	309	382	12	24	196	254	139	62	656	722	-9.1
Kitchener City	123	192	8	22	129	135	16	12	276	361	-23.5
Cambridge City	82	51	0	2	55	75	116	50	253	178	42.1
North Dumfries Township	10	5	0	0	0	0	0	0	10	5	100.0
Waterloo City	30	51	0	0	4	21	7	0	41	72	-43.1
Woolwich Township	64	83	4	0	8	23	0	0	76	106	-28.3
Guelph CMA	91	112	10	10	31	53	0	55	132	230	-42.6
Guelph City	84	101	10	10	26	41	0	55	120	207	-42.0
Guelph/Eramosa Township	7	11	0	0	5	12	0	0	12	23	-47.8

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	756	1,009	44	72	421	500	266	450	1,487	2,031	-26.8
Kitchener City	282	566	20	66	221	325	90	18	613	975	-37.1
Cambridge City	256	71	2	2	155	81	116	50	529	204	159.3
North Dumfries Township	14	23	0	0	0	0	0	0	14	23	-39.1
Waterloo City	63	179	0	0	29	68	60	382	152	629	-75.8
Woolwich Township	141	170	22	4	16	26	0	0	179	200	-10.5
Guelph CMA	181	357	42	30	92	100	0	294	315	781	-59.7
Guelph City	172	329	42	28	79	88	0	294	293	739	-60.4
Guelph/Eramosa Township	9	28	0	2	13	12	0	0	22	42	-47.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Kitchener CMA	189	254	7	0	138	12	1	50
Kitchener City	122	135	7	0	16	12	0	0
Cambridge City	55	75	0	0	115	0	1	50
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	4	21	0	0	7	0	0	0
Woolwich Township	8	23	0	0	0	0	0	0
Guelph CMA	31	53	0	0	0	55	0	0
Guelph City	26	41	0	0	0	55	0	0
Guelph/Eramosa Township	5	12	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 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	414	496	7	4	182	12	84	438
Kitchener City	214	325	7	0	60	12	30	6
Cambridge City	155	81	0	0	115	0	1	50
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	29	64	0	4	7	0	53	382
Woolwich Township	16	26	0	0	0	0	0	0
Guelph CMA	92	100	0	0	0	294	0	0
Guelph City	79	88	0	0	0	294	0	0
Guelph/Eramosa Township	13	12	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Kitchener CMA	404	561	244	111	8	50	656	722
Kitchener City	168	271	101	90	7	0	276	361
Cambridge City	113	119	139	9	1	50	253	178
North Dumfries Township	10	5	0	0	0	0	10	5
Waterloo City	37	60	4	12	0	0	41	72
Woolwich Township	76	106	0	0	0	0	76	106
Guelph CMA	131	174	1	56	0	0	132	230
Guelph City	119	151	1	56	0	0	120	207
Guelph/Eramosa Township	12	23	0	0	0	0	12	23

Table 2.5: Starts by Submarket and by Intended Market January - September 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Kitchener CMA	1,022	1,406	374	183	91	442	1,487	2,031
Kitchener City	394	807	182	162	37	6	613	975
Cambridge City	356	145	172	9	1	50	529	204
North Dumfries Township	14	23	0	0	0	0	14	23
Waterloo City	79	231	20	12	53	386	152	629
Woolwich Township	179	200	0	0	0	0	179	200
Guelph CMA	303	463	12	318	0	0	315	781
Guelph City	281	421	12	318	0	0	293	739
Guelph/Eramosa Township	22	42	0	0	0	0	22	42

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
Kitchener CMA	345	387	20	24	181	156	454	70	1000	637	57.0
Kitchener City	115	230	14	20	131	112	217	0	477	362	31.8
Cambridge City	130	10	0	0	21	8	133	0	284	18	**
North Dumfries Township	4	10	0	0	0	0	0	0	4	10	-60.0
Waterloo City	38	71	0	2	21	28	104	70	163	171	-4.7
Woolwich Township	58	66	6	2	8	8	0	0	72	76	-5.3
Guelph CMA	73	165	8	10	39	38	0	47	120	260	-53.8
Guelph City	69	154	8	6	36	38	0	47	113	245	-53.9
Guelph/Eramosa Township	4	11	0	4	3	0	0	0	7	15	-53.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	968	964	48	132	453	371	813	193	2282	1660	37.5
Kitchener City	301	584	40	100	262	248	241	76	844	1008	-16.3
Cambridge City	435	29	0	0	114	63	133	47	682	139	**
North Dumfries Township	9	22	0	0	0	0	0	0	9	22	-59.1
Waterloo City	75	188	0	8	53	48	439	70	567	314	80.6
Woolwich Township	148	141	8	24	24	12	0	0	180	177	1.7
Guelph CMA	197	369	30	36	131	124	185	81	543	610	-11.0
Guelph City	184	325	26	32	104	117	185	81	499	555	-10.1
Guelph/Eramosa Township	13	44	4	4	27	7	0	0	44	55	-20.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Kitchener CMA	181	156	0	0	0	18	454	52
Kitchener City	131	112	0	0	0	0	217	0
Cambridge City	21	8	0	0	0	0	133	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	21	28	0	0	0	18	104	52
Woolwich Township	8	8	0	0	0	0	0	0
Guelph CMA	39	38	0	0	0	47	0	0
Guelph City	36	38	0	0	0	47	0	0
Guelph/Eramosa Township	3	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 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	453	371	0	0	181	52	632	141
Kitchener City	262	248	0	0	24	34	217	42
Cambridge City	114	63	0	0	0	0	133	47
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	53	48	0	0	157	18	282	52
Woolwich Township	24	12	0	0	0	0	0	0
Guelph CMA	131	124	0	0	185	81	0	0
Guelph City	104	117	0	0	185	81	0	0
Guelph/Eramosa Township	27	7	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Kitchener CMA	448	501	98	84	454	52	1,000	637
Kitchener City	194	321	66	41	217	0	477	362
Cambridge City	140	10	11	8	133	0	284	18
North Dumfries Township	4	10	0	0	0	0	4	10
Waterloo City	38	84	21	35	104	52	163	171
Woolwich Township	72	76	0	0	0	0	72	76
Guelph CMA	111	200	9	60	0	0	120	260
Guelph City	104	185	9	60	0	0	113	245
Guelph/Eramosa Township	7	15	0	0	0	0	7	15

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Kitchener CMA	1,253	1,380	397	139	632	141	2,282	1,660
Kitchener City	464	885	163	81	217	42	844	1,008
Cambridge City	511	69	38	23	133	47	682	139
North Dumfries Township	9	22	0	0	0	0	9	22
Waterloo City	89	227	196	35	282	52	567	314
Woolwich Township	180	177	0	0	0	0	180	177
Guelph CMA	331	503	212	107	0	0	543	610
Guelph City	287	448	212	107	0	0	499	555
Guelph/Eramosa Township	44	55	0	0	0	0	44	55

Source: CMHC (Starts and Completions Survey)

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

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													
Q3 2009	0	0.0	8	6.5	34	27.6	29	23.6	52	42.3	123	320,000	353,445
Q3 2008	2	0.9	15	6.7	91	40.6	51	22.8	65	29.0	224	300,000	346,837
Year-to-date 2009	0	0.0	18	5.5	110	33.4	91	27.7	110	33.4	329	307,499	342,841
Year-to-date 2008	5	0.9	23	4.3	249	46.1	106	19.6	157	29.1	540	298,445	337,005
Cambridge City													
Q3 2009	0	0.0	3	2.2	55	40.7	38	28.1	39	28.9	135	308,990	332,943
Q3 2008	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Year-to-date 2009	0	0.0	14	3.3	199	46.4	127	29.6	89	20.7	429	300,000	314,707
Year-to-date 2008	0	0.0	1	4.2	1	4.2	2	8.3	20	83.3	24	419,500	419,849
North Dumfries Township													
Q3 2009	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Q3 2008	0	0.0	0	0.0	1	14.3	5	71.4	1	14.3	7	--	--
Year-to-date 2009	0	0.0	0	0.0	1	8.3	4	33.3	7	58.3	12	375,000	510,072
Year-to-date 2008	0	0.0	0	0.0	2	10.5	9	47.4	8	42.1	19	343,206	381,557
Waterloo City													
Q3 2009	0	0.0	0	0.0	4	8.5	12	25.5	31	66.0	47	400,000	397,592
Q3 2008	0	0.0	0	0.0	27	36.0	5	6.7	43	57.3	75	399,000	366,549
Year-to-date 2009	0	0.0	0	0.0	9	10.1	20	22.5	60	67.4	89	400,000	415,898
Year-to-date 2008	0	0.0	0	0.0	81	42.2	22	11.5	89	46.4	192	300,000	354,572
Woolwich Township													
Q3 2009	0	0.0	2	3.4	17	29.3	15	25.9	24	41.4	58	329,035	348,579
Q3 2008	0	0.0	4	6.0	11	16.4	22	32.8	30	44.8	67	345,000	378,474
Year-to-date 2009	0	0.0	13	8.7	40	26.7	46	30.7	51	34.0	150	328,858	340,646
Year-to-date 2008	0	0.0	8	5.6	23	16.0	47	32.6	66	45.8	144	342,900	383,630
Kitchener CMA													
Q3 2009	0	0.0	13	3.5	110	29.8	97	26.3	149	40.4	369	320,000	351,478
Q3 2008	2	0.5	19	5.0	130	34.1	83	21.8	147	38.6	381	315,000	358,226
Year-to-date 2009	0	0.0	45	4.5	359	35.6	288	28.5	317	31.4	1,009	310,000	338,986
Year-to-date 2008	5	0.5	32	3.5	356	38.7	186	20.2	340	37.0	919	301,000	351,066
Guelph City													
Q3 2009	0	0.0	1	1.4	15	21.1	29	40.8	26	36.6	71	335,000	338,120
Q3 2008	1	0.6	1	0.6	31	20.1	55	35.7	66	42.9	154	343,500	363,014
Year-to-date 2009	0	0.0	1	0.5	32	17.2	73	39.2	80	43.0	186	340,000	359,541
Year-to-date 2008	1	0.3	3	0.9	78	24.0	106	32.6	137	42.2	325	339,408	361,456
Guelph/Eramosa Township													
Q3 2009	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Q3 2008	0	0.0	0	0.0	0	0.0	1	10.0	9	90.0	10	489,950	513,490
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	13.3	13	86.7	15	480,000	510,968
Year-to-date 2008	0	0.0	1	2.3	0	0.0	9	20.9	33	76.7	43	420,000	433,366
Guelph CMA													
Q3 2009	0	0.0	1	1.3	15	20.0	30	40.0	29	38.7	75	335,866	346,601
Q3 2008	1	0.6	1	0.6	31	18.9	56	34.1	75	45.7	164	345,000	372,246
Year-to-date 2009	0	0.0	1	0.5	32	15.9	75	37.3	93	46.3	201	344,696	370,842
Year-to-date 2008	1	0.3	4	1.1	78	21.2	115	31.3	170	46.2	368	343,825	369,881

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2009						
Submarket	Q3 2009	Q3 2008	% Change	YTD 2009	YTD 2008	% Change
Kitchener CMA	351,478	358,226	-1.9	338,986	351,066	-3.4
Kitchener City	353,445	346,837	1.9	342,841	337,005	1.7
Cambridge City	332,943	--	n/a	314,707	419,849	-25.0
North Dumfries Township	--	--	n/a	510,072	381,557	33.7
Waterloo City	397,592	366,549	8.5	415,898	354,572	17.3
Woolwich Township	348,579	378,474	-7.9	340,646	383,630	-11.2
Guelph CMA	346,601	372,246	-6.9	370,842	369,881	0.3
Guelph City	338,120	363,014	-6.9	359,541	361,456	-0.5
Guelph/Eramosa Township	--	513,490	n/a	510,968	433,366	17.9

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener
Third 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	532	1,017	813	65.4	268,442	-11.3	268,182
	July	669	-0.7	565	933	879	64.3	282,538	3.5	270,205
	August	607	26.2	605	787	854	70.8	254,555	-5.9	249,622
	September	546	1.9	565	924	842	67.1	263,049	0.8	262,834
	October									
	November									
	December									
	Q3 2008	1,691	-5.2		2,749			268,457	5.4	
	Q3 2009	1,822	7.7		2,644			267,375	-0.4	
	YTD 2008	5,310	-6.1		8,639			271,943	8.3	
	YTD 2009	5,052	-4.9		8,391			270,399	-0.6	

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

Table 5b: MLS® Residential Activity for Guelph Third Quarter 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	359	70.5	255,375	-6.5	248,372
	July	308	0.0	247	375	356	69.4	258,374	-6.5	268,380
	August	272	22.0	263	332	354	74.3	279,935	11.9	279,083
	September	247	13.8	268	379	360	74.4	267,830	1.5	272,997
	October									
	November									
	December									
	Q3 2008	748	-5.2		1,229			264,924	0.4	
	Q3 2009	827	10.6		1,086			268,290	1.3	
	YTD 2008	2,380	-6.6		4,028			266,861	2.8	
	YTD 2009	2,289	-3.8		3,687			263,217	-1.4	

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[1]Source: CREA

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

Table 5c: MLS® Residential Activity for Cambridge Third 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	229	453	391	58.6	267,771	1.6	260,738
	July	283	11.0	234	408	391	59.8	250,396	-2.1	253,166
	August	240	17.6	232	340	356	65.2	257,350	-3.9	256,145
	September	251	-4.2	233	358	320	72.8	256,023	3.2	256,484
	October									
	November									
	December									
	Q3 2008	721	-7.4		1,268			256,393	5.5	
	Q3 2009	774	7.4		1,106			254,377	-0.8	
	YTD 2008	2,142	-12.3		3,713			257,557	6.9	
	YTD 2009	2,078	-3.0		3,795			257,375	-0.1	

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

Table 6a: Economic Indicators
Third 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	142.7	114.2	250.5	9.9	71.8	773
	July	631	3.75	5.85	142.7	113.7	250.9	9.9	71.8	776
	August	631	3.75	5.85	142.8	113.7	252.3	9.9	72.1	773
	September	610	3.70	5.49		113.8	253.8	9.3	71.9	775
	October									
	November									
	December									

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

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

Table 6b: Economic Indicators Third Quarter 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	5.1	76.4	779
	February	718	7.25	7.29	145.2	111.4	76.8	5.6	76.7	784
	March	712	7.15	7.19	145.6	111.7	77.7	5.4	77.5	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	77.5	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	74.3	4.8	73.3	802
	August	691	6.65	6.85	146.6	114.8	73.7	5.5	73.4	802
	September	691	6.65	6.85	146.6	115.1	74.4	5.8	73.9	803
	October	713	6.35	7.20	146.6	113.7	74.1	6.1	73.7	797
	November	713	6.35	7.20	146.5	113.5	74.6	6.5	74.4	797
	December	685	5.60	6.75	146.5	112.8	75.8	6.5	75.5	785
2009	January	627	5.00	5.79	146.6	112.4	75.4	7.0	75.6	794
	February	627	5.00	5.79	146.6	113.1	74.8	7.7	75.6	799
	March	613	4.50	5.55	146.2	113.7	73.8	7.8	74.7	819
	April	596	3.90	5.25	145.5	113.2	73.8	7.8	74.9	829
	May	596	3.90	5.25	145.1	114.0	73.5	8.1	74.5	821
	June	631	3.75	5.85	145.1	114.2	74.0	8.0	74.9	815
	July	631	3.75	5.85	145.3	113.7	73.3	8.0	74.2	808
	August	631	3.75	5.85	145.4	113.7	72.8	7.9	73.9	816
	September	610	3.70	5.49		113.8	72.5	8.2	73.4	821
	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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