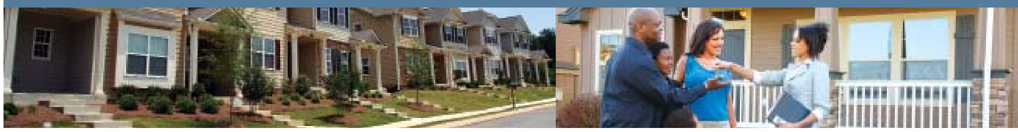
HOUSING MARKET INFORMATION

HOUSING NOW
Kitchener and Guelph CMAs



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2010

New Home Market

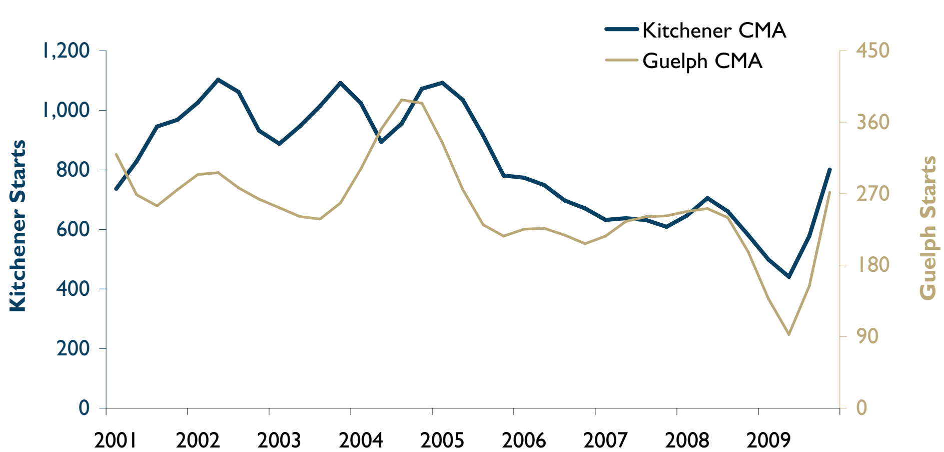
Starts Decline

Housing starts in both the Kitchener and Guelph Census Metropolitan Areas (CMAs) declined in 2009 from the level recorded in 2008. In both CMAs, housing starts were at the lowest level in more than ten years. In the current housing cycle, housing starts have bottomed out and are below demographic requirements. Starts for most housing types were lower. Fourth quarter starts in the Kitchener CMA increased from the same quarter in 2008, while in the Guelph CMA, starts were lower.

After a slow start, new home construction in the Kitchener CMA set an increasing trend throughout 2009. With continued uncertainty in the economy and high unemployment, consumers were hesitant about making large purchases in early 2009, but tighter resale market conditions

Figure 1

Starts Trend



Source: CMHC

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after the first quarter of 2009 and low mortgage rates translated into increased demand for new homes. CMHC's New Home Sales Survey confirmed this trend of increasing demand, by showing that sales of new homes in the Kitchener CMA increased in each quarter of 2009 from the previous quarter. Housing starts in Cambridge moved higher due to the continuing construction of a large subdivision in Hespeler, as well as the increased number of condominium and rental apartments. The decline in housing starts in the City of Kitchener was due to a slowdown in construction of ground-orientated homes, while the drop in starts in Waterloo was due to a decline in single-detached and rental apartment construction. Registered detached lots in Waterloo have declined over the last several years, limiting the number of single-detached starts.

With lower demand for new single-detached homes in the first part of 2009, detached construction slowed as builders were reluctant to start homes before sale. As a result, the number of completed and unsold detached homes has declined to the lowest level in 20 years. As the economy improves, an increase in demand must be met by new construction. While construction of rental apartments fell in 2009, there was a more than three-fold increase in condominium apartment starts. The construction of condominium apartments is in line with the Waterloo Region's Official Plan for more intensification. Condominium apartments are a more affordable option for home ownership and a viable alternative to renting for empty-nesters and first-time buyers.

In the Guelph CMA, home starts were about half the number recorded in 2008. Builders started an exceptional number of condominium apartments in 2008, so construction and absorption of these units continued well into 2009, limiting new projects in 2009. Single-detached builders pulled back their new construction projects and took a wait and see attitude until demand improved. Detached starts were at the lowest level since 1995, whereas the decline for other ground-orientated homes was less pronounced. Homebuyers in the market for a new home were looking for more affordable homes in 2009.

The average price of newly completed single-detached homes in the Kitchener and Guelph CMAs declined in 2009. In the Kitchener CMA the decline was due to the increase in the completions of single-detached homes in Cambridge where prices were the lowest in the CMA. The average price declined in Cambridge as more homes were completed in a more modestly-priced subdivision. Detached home prices in the cities of Kitchener and Waterloo increased over the same period last year. This was confirmed by the New Housing Price Index for Kitchener which increased nearly one per cent between November 2008 and November 2009.

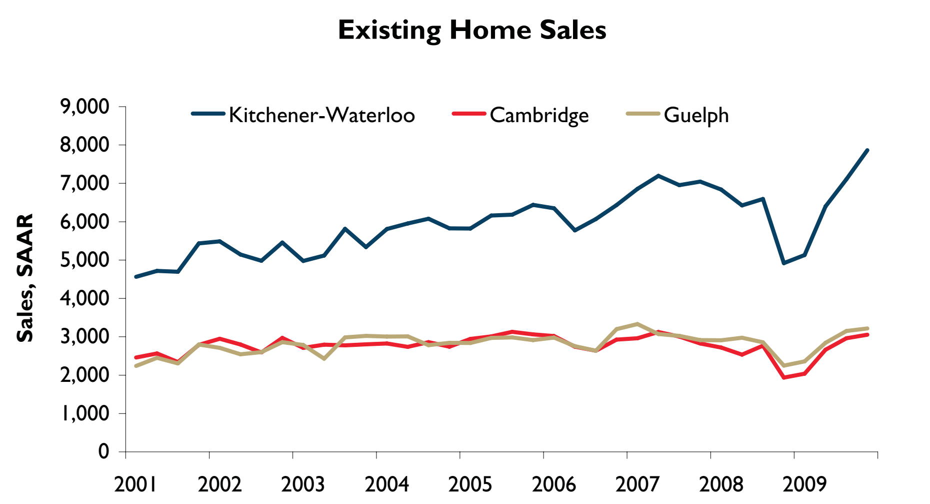
Resale Home Market

Higher Sales

Despite a slow start, by the end of 2009, sales of existing homes in the Kitchener-Guelph area were higher than in 2008. Historically low mortgage rates, pent-up demand from homebuyers who had remained on the sidelines in the latter part of 2008, and steady resale home prices boosted 2009 sales. Mortgage carrying costs were at the lowest level since 2005. Many first-time buyers were able to enter the resale market earlier than would have been expected. Fourth quarter sales numbers jumped significantly from the same quarter in 2008.

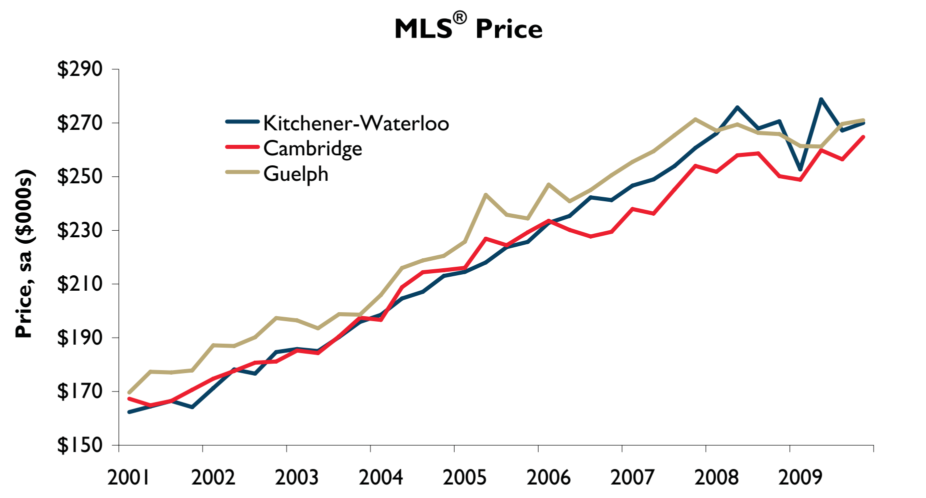
Sales of residential properties through the Kitchener-Waterloo Real Estate Board (KWREB) in 2009 reached the

Figure 2



Source: CREA (MLS®)

Figure 3



Source: CREA (MLS®)

second best annual level ever. Sales of almost all home types increased. Homebuyers were able to find a home suitable for their needs and budget. Sales of single-detached homes accounted for 65 per cent of total sales. Overall sales in the cities of Kitchener and Waterloo increased by only one per cent, but sales through the KWREB outside of these cities increased by more than 25 per cent. KW realtors are increasingly active outside the core cities.

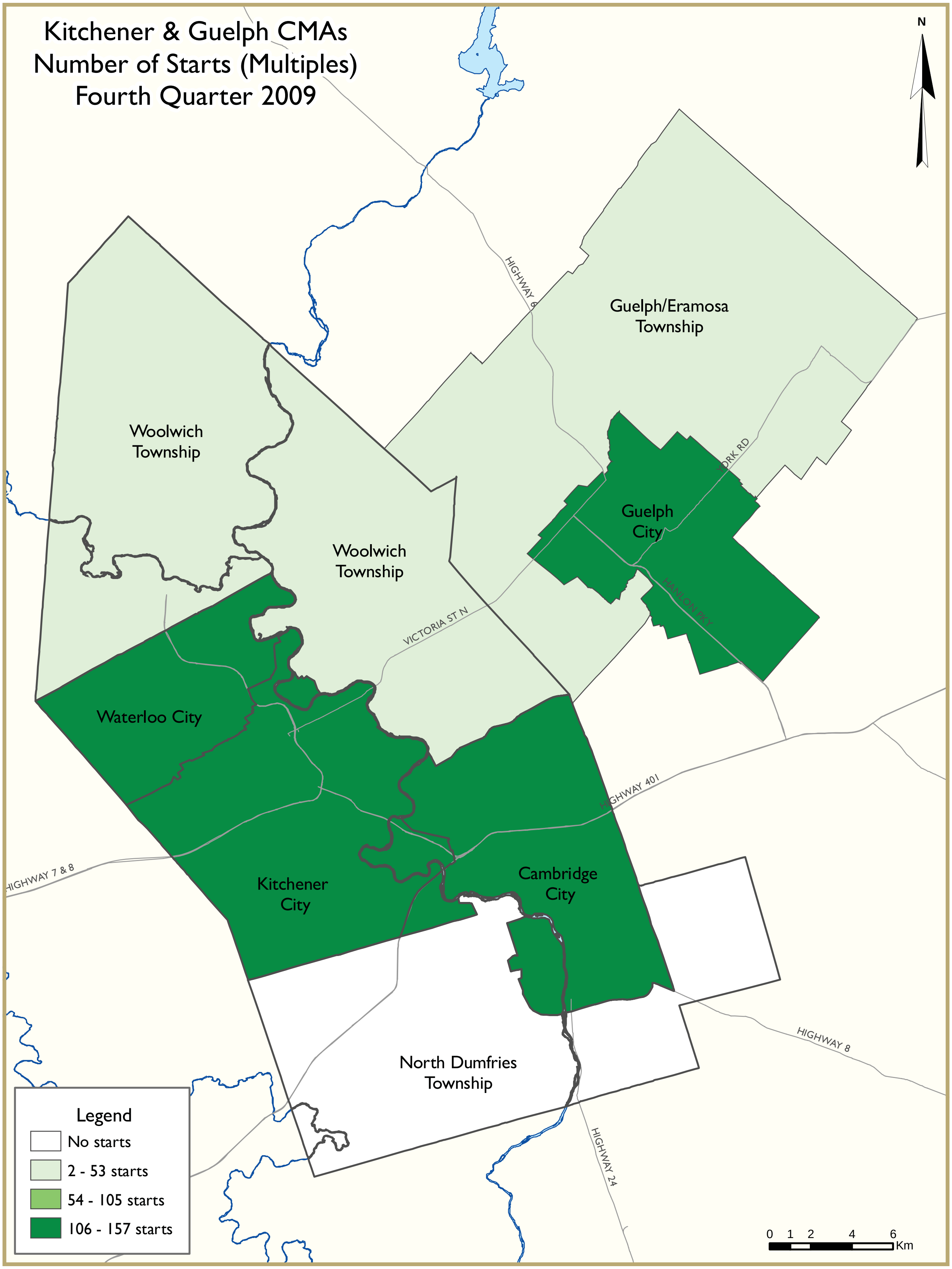
The number of properties newly listed on the KWREB was slightly lower in 2009 but was at the third highest level on record. The slight decline in new listings can be attributed to fewer repeat buyers moving to newly constructed homes, as well as the higher-than-usual number of first-time buyers. With higher demand and slightly lower supply, the sales-to-new listings ratio (SNLR) indicated that the market had returned to sellers' market conditions. Despite the tighter resale conditions in the last three quarters of 2009, the average price for resale homes remained virtually unchanged. There was higher demand for homes in the lower and middle price ranges which brought the overall average lower. Affordability was a major concern for many homebuyers in 2009, since price growth in the KWREB had continued through to the end of 2008.

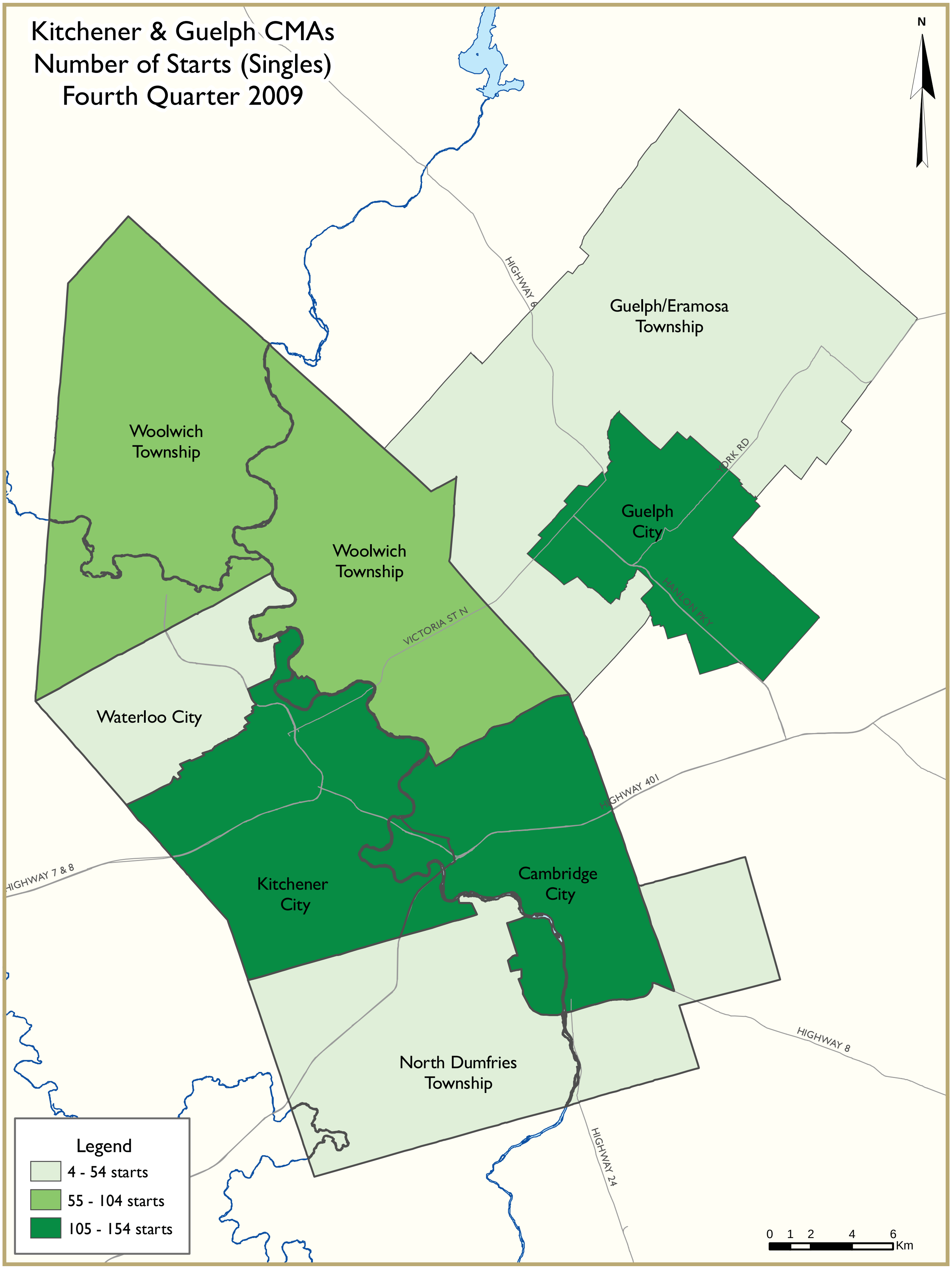
The number of residential properties sold through the Guelph and District Real Estate Board increased due to strong year-over-year sales in the last half of 2009. New listings declined as more move-up buyers chose to remain in their current home, rather than buying a new home. The market tightened up. Although the resale market favoured sellers in the last half of 2009, the average price of a resale home declined slightly.

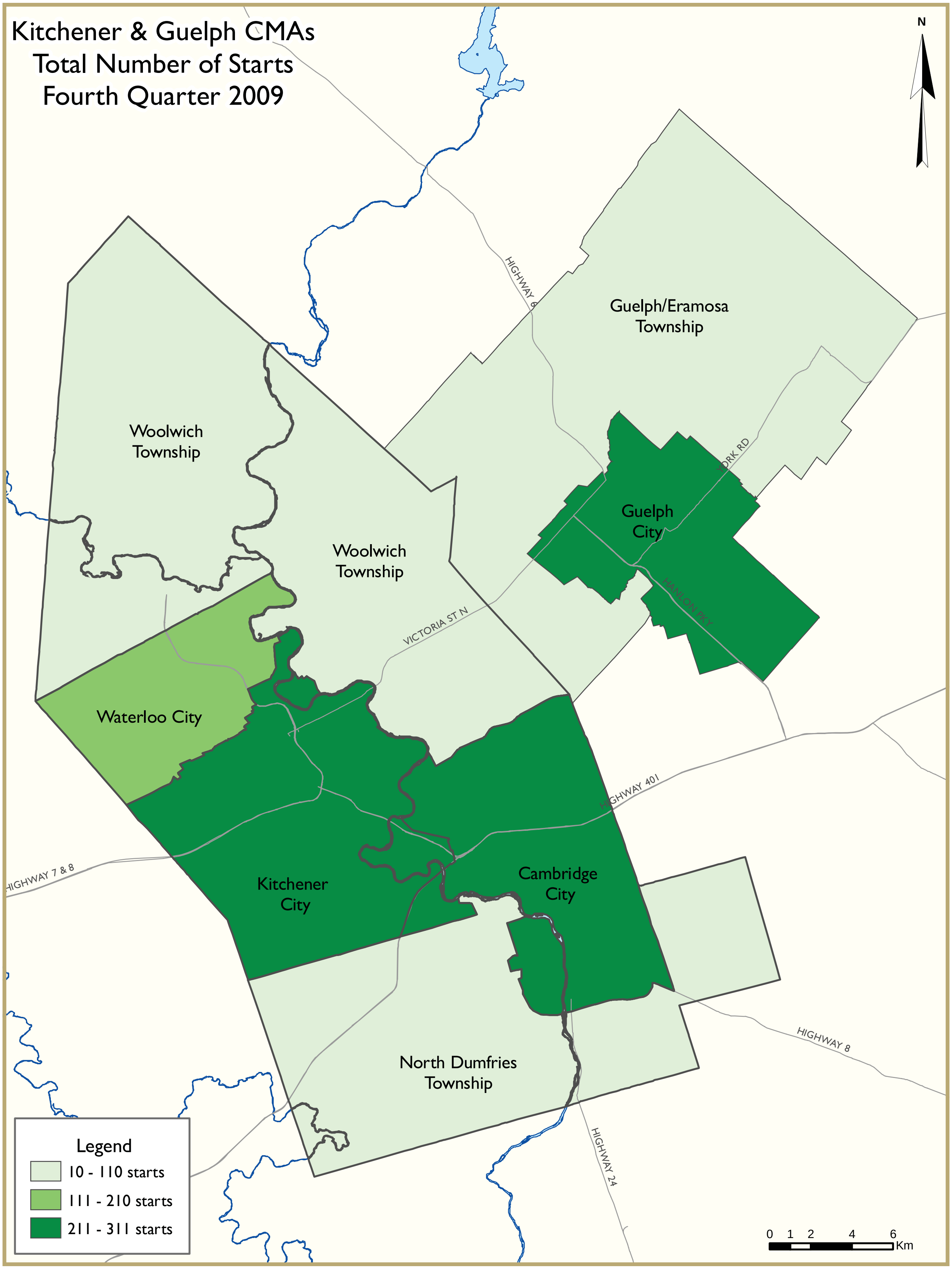
Similar to the other Boards, the number of residential properties sold through the Real Estate Board of Cambridge increased and new listings declined. While some households were taking a wait and see attitude to listing their homes for sale, other households were listing their homes to move into newly completed homes. With a tighter resale market, the average price of an existing home moved slightly higher in 2009.

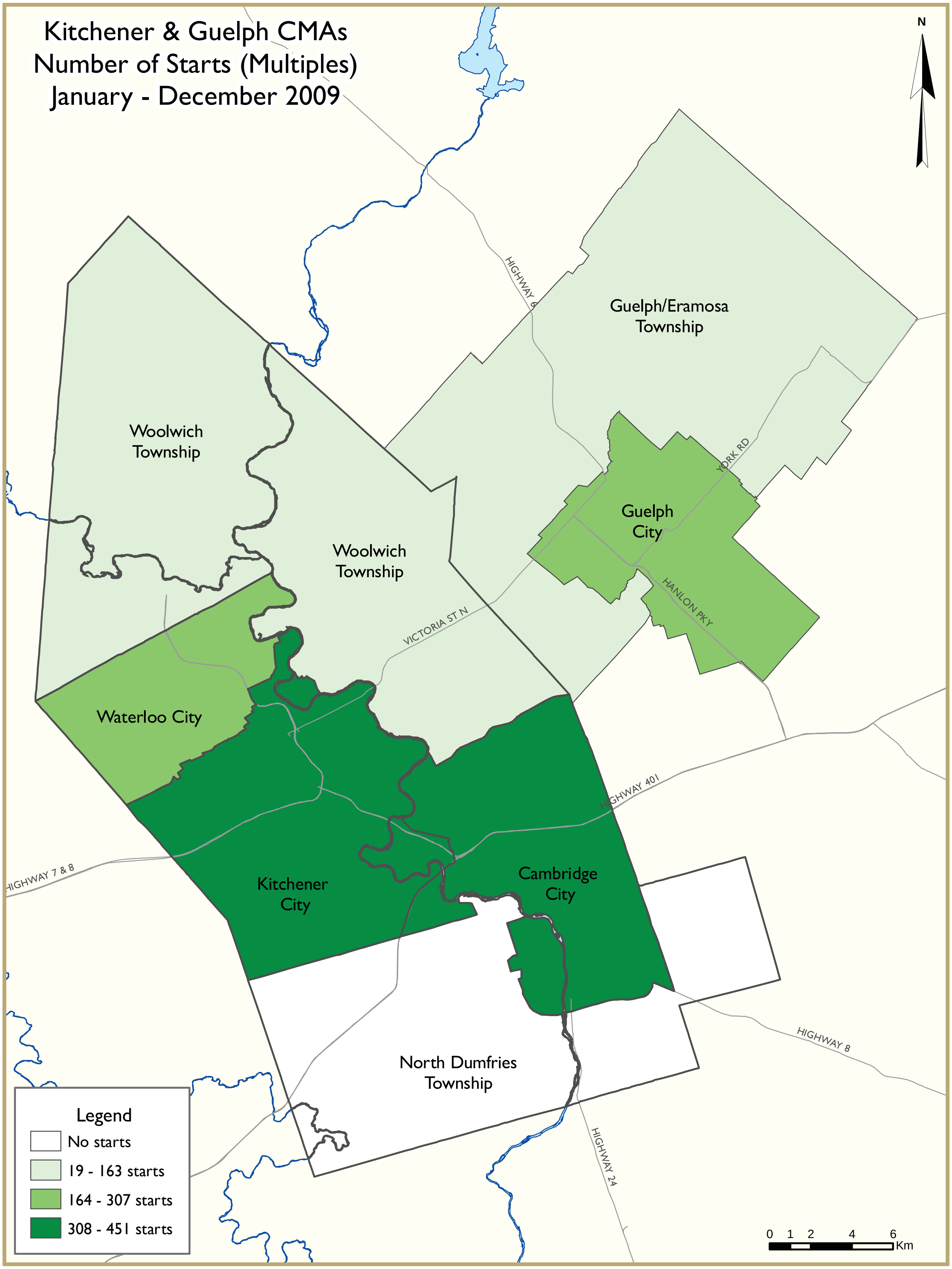
Low Mortgage Rates Drive Housing Demand

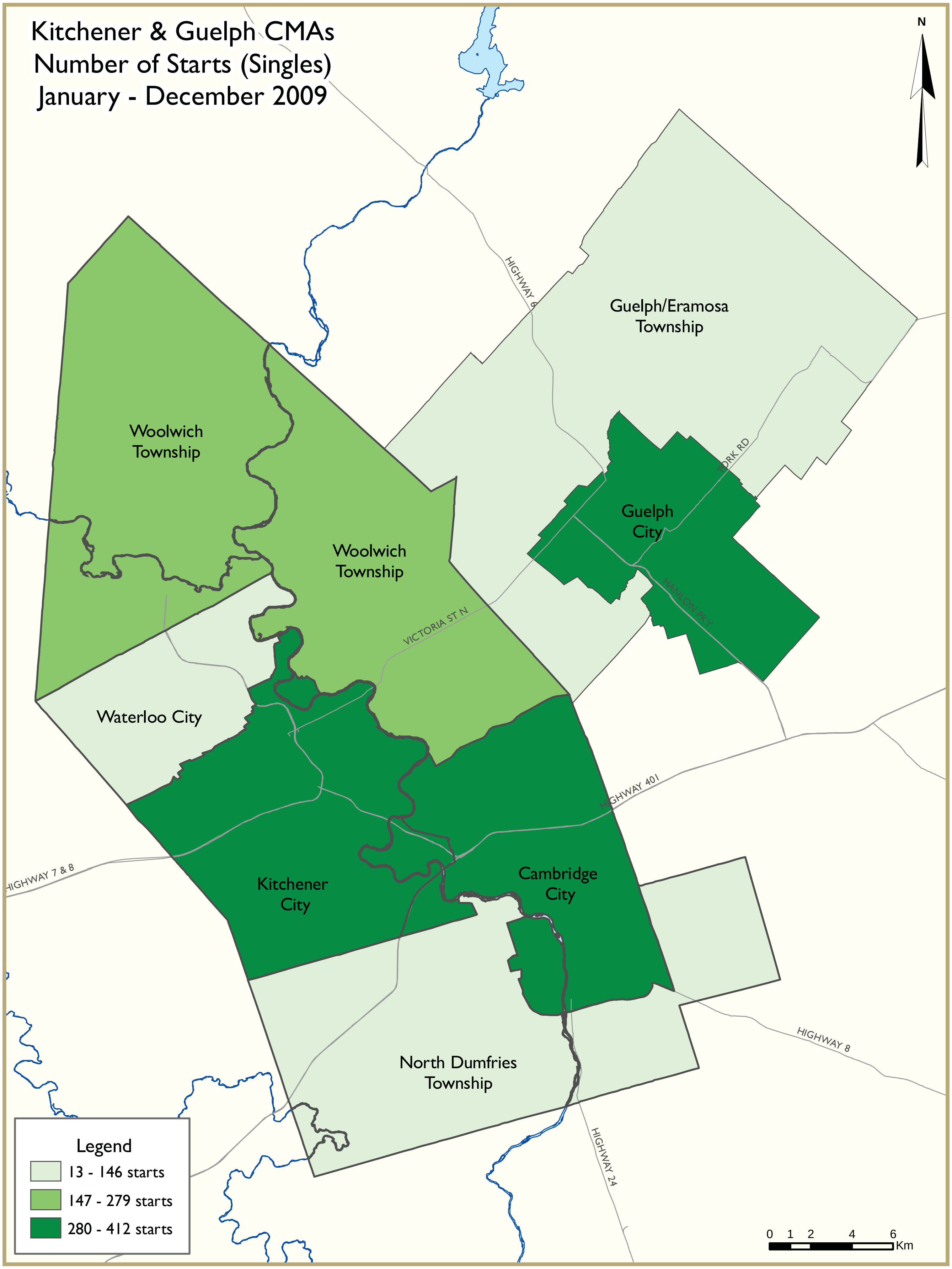
The local Kitchener and Guelph economies weakened in 2009. More than 7,000 jobs were lost in the Kitchener-Guelph area over the last 12 months and of the people still employed, more had part-time jobs. As a result, many consumers were hesitant to make large purchases. As the mortgage rates declined in line with the bank rate, and home prices remained flat, mortgage carrying costs declined. Homes became more affordable and consumers, despite the economic uncertainty, decided it was a good time to buy a home. The increase in demand was noticeable immediately in the existing home market. The new home market could not respond as quickly, although sales did improve in the latter part of the year.

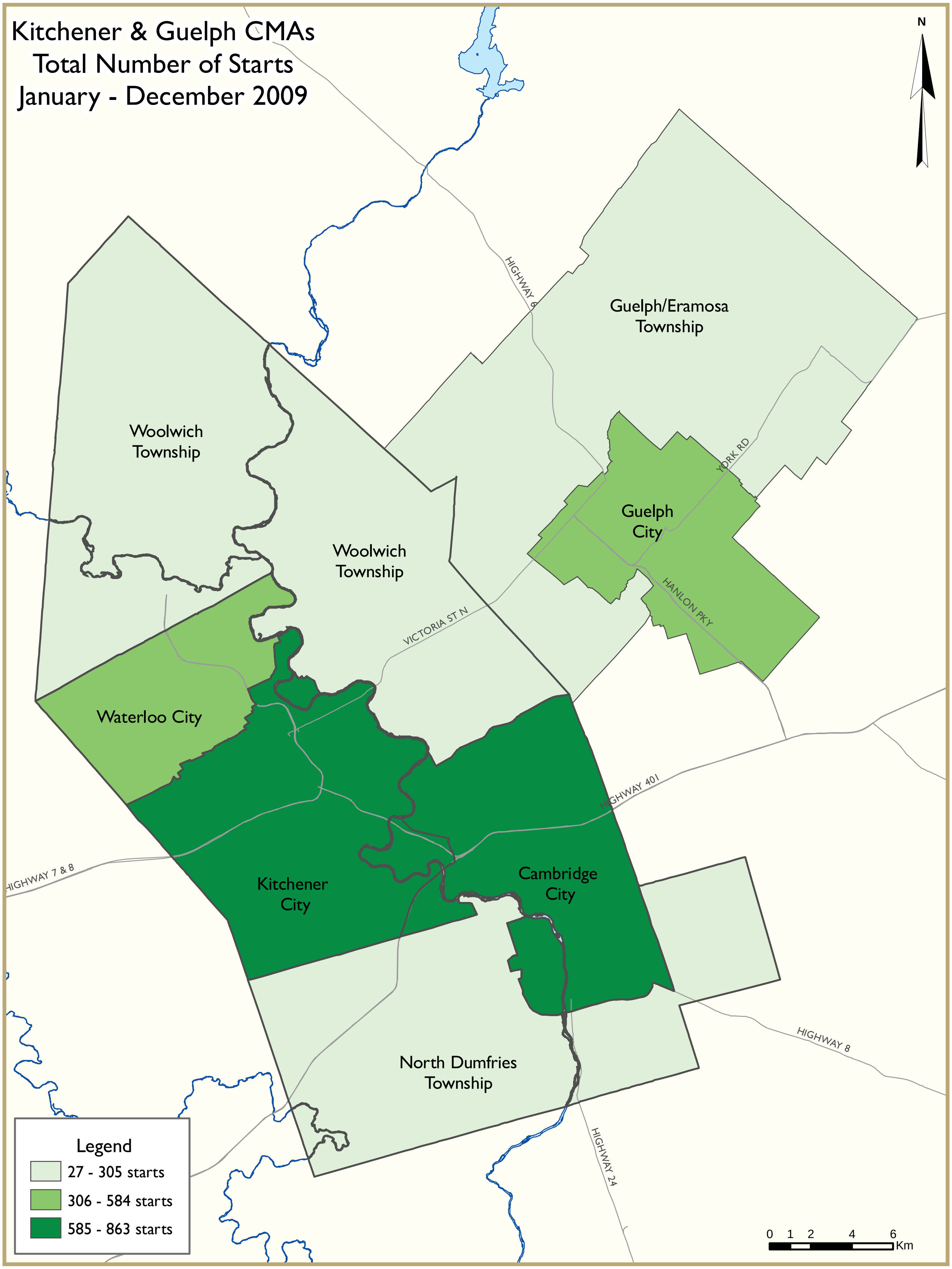

Kitchener & Guelph CMAs
Number of Starts (Multiples)
Fourth Quarter 2009
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
No starts
2 - 53 starts
54 - 105 starts
106 - 157 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Number of Starts (Singles)
Fourth 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 - 54 starts
55 - 104 starts
105 - 154 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Total Number of Starts
Fourth 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 - 110 starts
111 - 210 starts
211 - 311 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Number of Starts (Multiples)
January - December 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
19 - 163 starts
164 - 307 starts
308 - 451 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Number of Starts (Singles)
January - December 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
13 - 146 starts
147 - 279 starts
280 - 412 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Total Number of Starts
January - December 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
27 - 305 starts
306 - 584 starts
585 - 863 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 Fourth 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									
Q4 2009	405	18	79	0	70	55	0	184	811
Q4 2008	437	10	28	0	41	36	0	51	603
% Change	-7.3	80.0	182.1	n/a	70.7	52.8	n/a	**	34.5
Year-to-date 2009	1,161	62	301	0	269	230	7	268	2,298
Year-to-date 2008	1,445	82	354	1	211	48	4	489	2,634
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
UNDER CONSTRUCTION									
Q4 2009	490	18	191	0	183	194	7	214	1,297
Q4 2008	597	30	203	0	197	44	0	786	1,857
% Change	-17.9	-40.0	-5.9	n/a	-7.1	**	n/a	-72.8	-30.2
COMPLETIONS									
Q4 2009	303	20	70	0	72	56	0	51	572
Q4 2008	324	20	87	1	44	4	3	67	550
% Change	-6.5	0.0	-19.5	-100.0	63.6	**	-100.0	-23.9	4.0
Year-to-date 2009	1,271	68	307	0	288	237	0	683	2,854
Year-to-date 2008	1,288	152	371	1	133	54	3	208	2,210
% Change	-1.3	-55.3	-17.3	-100.0	116.5	**	-100.0	**	29.1
COMPLETED & NOT ABSORBED									
Q4 2009	62	4	22	0	17	6	0	33	144
Q4 2008	135	23	28	1	29	8	0	28	252
% Change	-54.1	-82.6	-21.4	-100.0	-41.4	-25.0	n/a	17.9	-42.9
ABSORBED									
Q4 2009	318	21	65	0	96	67	0	33	600
Q4 2008	337	23	92	0	48	18	3	60	581
% Change	-5.6	-8.7	-29.3	n/a	100.0	**	-100.0	-45.0	3.3
Year-to-date 2009	1,328	85	300	1	309	239	0	628	2,890
Year-to-date 2008	1,256	160	403	0	141	100	24	347	2,431
% Change	5.7	-46.9	-25.6	n/a	119.1	139.0	-100.0	81.0	18.9

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

Table 1b: Housing Activity Summary of Guelph CMA Fourth 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									
Q4 2009	118	32	19	0	13	70	0	0	252
Q4 2008	68	14	47	0	13	47	0	117	306
% Change	73.5	128.6	-59.6	n/a	0.0	48.9	n/a	-100.0	-17.6
Year-to-date 2009	298	74	100	1	24	70	0	0	567
Year-to-date 2008	421	44	127	4	33	341	0	117	1,087
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
UNDER CONSTRUCTION									
Q4 2009	150	42	79	1	27	70	0	0	369
Q4 2008	122	22	130	1	35	288	0	0	598
% Change	23.0	90.9	-39.2	0.0	-22.9	-75.7	n/a	n/a	-38.3
COMPLETIONS									
Q4 2009	72	22	37	0	15	109	0	0	255
Q4 2008	118	18	13	2	8	0	0	0	159
% Change	-39.0	22.2	184.6	-100.0	87.5	n/a	n/a	n/a	60.4
Year-to-date 2009	267	52	143	2	40	294	0	0	798
Year-to-date 2008	486	54	112	3	33	81	0	0	769
% Change	-45.1	-3.7	27.7	-33.3	21.2	**	n/a	n/a	3.8
COMPLETED & NOT ABSORBED									
Q4 2009	16	3	5	1	3	17	0	0	45
Q4 2008	21	12	5	0	0	14	0	0	52
% Change	-23.8	-75.0	0.0	n/a	n/a	21.4	n/a	n/a	-13.5
ABSORBED									
Q4 2009	75	25	40	0	12	106	0	0	258
Q4 2008	114	13	15	2	8	1	0	0	153
% Change	-34.2	92.3	166.7	-100.0	50.0	**	n/a	n/a	68.6
Year-to-date 2009	274	59	143	2	37	291	0	0	806
Year-to-date 2008	480	47	127	3	36	83	1	0	777
% Change	-42.9	25.5	12.6	-33.3	2.8	**	-100.0	n/a	3.7

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2009	130	16	28	0	50	16	0	10	250
Q4 2008	112	8	23	0	19	36	0	0	198
Cambridge City									
Q4 2009	154	0	32	0	20	39	0	66	311
Q4 2008	252	0	0	0	12	0	0	0	264
North Dumfries Township									
Q4 2009	13	0	0	0	0	0	0	0	13
Q4 2008	3	0	0	0	0	0	0	0	3
Waterloo City									
Q4 2009	43	0	19	0	0	0	0	108	170
Q4 2008	29	0	5	0	10	0	0	51	95
Woolwich Township									
Q4 2009	65	2	0	0	0	0	0	0	67
Q4 2008	41	2	0	0	0	0	0	0	43
Kitchener CMA									
Q4 2009	405	18	79	0	70	55	0	184	811
Q4 2008	437	10	28	0	41	36	0	51	603
Guelph City									
Q4 2009	114	26	19	0	13	70	0	0	242
Q4 2008	66	10	47	0	13	47	0	117	300
Guelph/Eramosa Township									
Q4 2009	4	6	0	0	0	0	0	0	10
Q4 2008	2	4	0	0	0	0	0	0	6
Guelph CMA									
Q4 2009	118	32	19	0	13	70	0	0	252
Q4 2008	68	14	47	0	13	47	0	117	306

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2009	142	16	48	0	117	40	7	40	410
Q4 2008	154	28	97	0	127	44	0	217	667
Cambridge City									
Q4 2009	197	0	106	0	62	154	0	66	585
Q4 2008	302	0	76	0	39	0	0	183	600
North Dumfries Township									
Q4 2009	16	0	0	0	0	0	0	0	16
Q4 2008	8	0	0	0	0	0	0	0	8
Waterloo City									
Q4 2009	48	0	29	0	4	0	0	108	189
Q4 2008	48	0	14	0	31	0	0	386	479
Woolwich Township									
Q4 2009	87	2	8	0	0	0	0	0	97
Q4 2008	85	2	16	0	0	0	0	0	103
Kitchener CMA									
Q4 2009	490	18	191	0	183	194	7	214	1,297
Q4 2008	597	30	203	0	197	44	0	786	1,857
Guelph City									
Q4 2009	142	36	54	1	27	70	0	0	330
Q4 2008	110	18	91	1	35	288	0	0	543
Guelph/Eramosa Township									
Q4 2009	8	6	25	0	0	0	0	0	39
Q4 2008	12	4	39	0	0	0	0	0	55
Guelph CMA									
Q4 2009	150	42	79	1	27	70	0	0	369
Q4 2008	122	22	130	1	35	288	0	0	598

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2009	124	8	46	0	43	56	0	0	277
Q4 2008	191	14	62	1	24	4	3	6	305
Cambridge City									
Q4 2009	81	0	18	0	21	0	0	51	171
Q4 2008	15	2	4	0	0	0	0	0	21
North Dumfries Township									
Q4 2009	10	0	0	0	0	0	0	0	10
Q4 2008	4	0	0	0	0	0	0	0	4
Waterloo City									
Q4 2009	30	0	6	0	8	0	0	0	44
Q4 2008	65	0	14	0	20	0	0	61	160
Woolwich Township									
Q4 2009	58	12	0	0	0	0	0	0	70
Q4 2008	49	4	7	0	0	0	0	0	60
Kitchener CMA									
Q4 2009	303	20	70	0	72	56	0	51	572
Q4 2008	324	20	87	1	44	4	3	67	550
Guelph City									
Q4 2009	68	22	37	0	15	109	0	0	251
Q4 2008	108	16	13	2	8	0	0	0	147
Guelph/Eramosa Township									
Q4 2009	4	0	0	0	0	0	0	0	4
Q4 2008	10	2	0	0	0	0	0	0	12
Guelph CMA									
Q4 2009	72	22	37	0	15	109	0	0	255
Q4 2008	118	18	13	2	8	0	0	0	159

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2009	27	3	16	0	13	3	0	0	62
Q4 2008	79	18	13	1	20	4	0	2	137
Cambridge City									
Q4 2009	7	1	4	0	3	0	0	25	40
Q4 2008	8	3	2	0	4	4	0	0	21
North Dumfries Township									
Q4 2009	0	0	0	0	0	0	0	0	0
Q4 2008	3	0	0	0	0	0	0	0	3
Waterloo City									
Q4 2009	21	0	1	0	1	3	0	8	34
Q4 2008	34	0	12	0	5	0	0	26	77
Woolwich Township									
Q4 2009	7	0	1	0	0	0	0	0	8
Q4 2008	11	2	1	0	0	0	0	0	14
Kitchener CMA									
Q4 2009	62	4	22	0	17	6	0	33	144
Q4 2008	135	23	28	1	29	8	0	28	252
Guelph City									
Q4 2009	15	2	5	1	3	17	0	0	43
Q4 2008	19	9	4	0	0	14	0	0	46
Guelph/Eramosa Township									
Q4 2009	1	1	0	0	0	0	0	0	2
Q4 2008	2	3	1	0	0	0	0	0	6
Guelph CMA									
Q4 2009	16	3	5	1	3	17	0	0	45
Q4 2008	21	12	5	0	0	14	0	0	52

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2009	137	9	41	0	63	53	0	0	303
Q4 2008	207	19	67	0	27	0	3	4	327
Cambridge City									
Q4 2009	84	0	18	0	21	0	0	6	129
Q4 2008	16	1	4	0	2	0	0	0	23
North Dumfries Township									
Q4 2009	10	0	0	0	0	0	0	0	10
Q4 2008	5	0	0	0	0	0	0	0	5
Waterloo City									
Q4 2009	27	0	6	0	12	14	0	27	86
Q4 2008	63	0	15	0	19	18	0	56	171
Woolwich Township									
Q4 2009	60	12	0	0	0	0	0	0	72
Q4 2008	46	3	6	0	0	0	0	0	55
Kitchener CMA									
Q4 2009	318	21	65	0	96	67	0	33	600
Q4 2008	337	23	92	0	48	18	3	60	581
Guelph City									
Q4 2009	70	25	40	0	12	106	0	0	253
Q4 2008	102	12	15	2	8	1	0	0	140
Guelph/Eramosa Township									
Q4 2009	5	0	0	0	0	0	0	0	5
Q4 2008	12	1	0	0	0	0	0	0	13
Guelph CMA									
Q4 2009	75	25	40	0	12	106	0	0	258
Q4 2008	114	13	15	2	8	1	0	0	153

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

Table 1.2a: History of Housing Starts
Kitchener CMA
2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
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

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts Guelph CMA 2000 - 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
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

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
Kitchener CMA	405	437	18	10	144	69	244	87	811	603	34.5
Kitchener City	130	112	16	8	78	42	26	36	250	198	26.3
Cambridge City	154	252	0	0	52	12	105	0	311	264	17.8
North Dumfries Township	13	3	0	0	0	0	0	0	13	3	**
Waterloo City	43	29	0	0	14	15	113	51	170	95	78.9
Woolwich Township	65	41	2	2	0	0	0	0	67	43	55.8
Guelph CMA	118	68	32	14	32	60	70	164	252	306	-17.6
Guelph City	114	66	26	10	32	60	70	164	242	300	-19.3
Guelph/Eramosa Township	4	2	6	4	0	0	0	0	10	6	66.7

Table 2: Starts by Submarket and by Dwelling Type, Fourth Quarter 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	1,161	1,446	62	82	565	569	510	537	2,298	2,634	-12.8
Kitchener City	412	678	36	74	299	367	116	54	863	1173	-26.4
Cambridge City	410	323	2	2	207	93	221	50	840	468	79.5
North Dumfries Township	27	26	0	0	0	0	0	0	27	26	3.8
Waterloo City	106	208	0	0	43	83	173	433	322	724	-55.5
Woolwich Township	206	211	24	6	16	26	0	0	246	243	1.2
Guelph CMA	299	425	74	44	124	160	70	458	567	1,087	-47.8
Guelph City	286	395	68	38	111	148	70	458	535	1039	-48.5
Guelph/Eramosa Township	13	30	6	6	13	12	0	0	32	48	-33.3

Table 2.1: Starts by Submarket and by Dwelling Type, January - December 2009

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Kitchener CMA	144	69	0	0	60	36	184	51
Kitchener City	78	42	0	0	16	36	10	0
Cambridge City	52	12	0	0	39	0	66	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	14	15	0	0	5	0	108	51
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	32	60	0	0	70	47	0	117
Guelph City	32	60	0	0	70	47	0	117
Guelph/Eramosa Township	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 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	558	565	7	4	242	48	268	489
Kitchener City	292	367	7	0	76	48	40	6
Cambridge City	207	93	0	0	154	0	67	50
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	43	79	0	4	12	0	161	433
Woolwich Township	16	26	0	0	0	0	0	0
Guelph CMA	124	160	0	0	70	341	0	117
Guelph City	111	148	0	0	70	341	0	117
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 Fourth Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Kitchener CMA	502	475	125	77	184	51	811	603
Kitchener City	174	143	66	55	10	0	250	198
Cambridge City	186	252	59	12	66	0	311	264
North Dumfries Township	13	3	0	0	0	0	13	3
Waterloo City	62	34	0	10	108	51	170	95
Woolwich Township	67	43	0	0	0	0	67	43
Guelph CMA	169	129	83	60	0	117	252	306
Guelph City	159	123	83	60	0	117	242	300
Guelph/Eramosa Township	10	6	0	0	0	0	10	6

Table 2.5: Starts by Submarket and by Intended Market January - December 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Kitchener CMA	1,524	1,881	499	260	275	493	2,298	2,634
Kitchener City	568	950	248	217	47	6	863	1,173
Cambridge City	542	397	231	21	67	50	840	468
North Dumfries Township	27	26	0	0	0	0	27	26
Waterloo City	141	265	20	22	161	437	322	724
Woolwich Township	246	243	0	0	0	0	246	243
Guelph CMA	472	592	95	378	0	117	567	1,087
Guelph City	440	544	95	378	0	117	535	1,039
Guelph/Eramosa Township	32	48	0	0	0	0	32	48

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
Kitchener CMA	303	325	20	20	140	134	109	71	572	550	4.0
Kitchener City	124	192	8	14	89	89	56	10	277	305	-9.2
Cambridge City	81	15	0	2	39	4	51	0	171	21	**
North Dumfries Township	10	4	0	0	0	0	0	0	10	4	150.0
Waterloo City	30	65	0	0	12	34	2	61	44	160	-72.5
Woolwich Township	58	49	12	4	0	7	0	0	70	60	16.7
Guelph CMA	72	120	22	18	52	21	109	0	255	159	60.4
Guelph City	68	110	22	16	52	21	109	0	251	147	70.7
Guelph/Eramosa Township	4	10	0	2	0	0	0	0	4	12	-66.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	1271	1289	68	152	593	505	922	264	2854	2210	29.1
Kitchener City	425	776	48	114	351	337	297	86	1121	1313	-14.6
Cambridge City	516	44	0	2	153	67	184	47	853	160	**
North Dumfries Township	19	26	0	0	0	0	0	0	19	26	-26.9
Waterloo City	105	253	0	8	65	82	441	131	611	474	28.9
Woolwich Township	206	190	20	28	24	19	0	0	250	237	5.5
Guelph CMA	269	489	52	54	183	145	294	81	798	769	3.8
Guelph City	252	435	48	48	156	138	294	81	750	702	6.8
Guelph/Eramosa Township	17	54	4	6	27	7	0	0	48	67	-28.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Kitchener CMA	140	131	0	3	58	4	51	67
Kitchener City	89	86	0	3	56	4	0	6
Cambridge City	39	4	0	0	0	0	51	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	12	34	0	0	2	0	0	61
Woolwich Township	0	7	0	0	0	0	0	0
Guelph CMA	52	21	0	0	109	0	0	0
Guelph City	52	21	0	0	109	0	0	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	593	502	0	3	239	56	683	208
Kitchener City	351	334	0	3	80	38	217	48
Cambridge City	153	67	0	0	0	0	184	47
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	65	82	0	0	159	18	282	113
Woolwich Township	24	19	0	0	0	0	0	0
Guelph CMA	183	145	0	0	294	81	0	0
Guelph City	156	138	0	0	294	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 Fourth Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Kitchener CMA	393	431	128	49	51	70	572	550
Kitchener City	178	267	99	29	0	9	277	305
Cambridge City	99	21	21	0	51	0	171	21
North Dumfries Township	10	4	0	0	0	0	10	4
Waterloo City	36	79	8	20	0	61	44	160
Woolwich Township	70	60	0	0	0	0	70	60
Guelph CMA	131	149	124	10	0	0	255	159
Guelph City	127	137	124	10	0	0	251	147
Guelph/Eramosa Township	4	12	0	0	0	0	4	12

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Kitchener CMA	1,646	1,811	525	188	683	211	2,854	2,210
Kitchener City	642	1,152	262	110	217	51	1,121	1,313
Cambridge City	610	90	59	23	184	47	853	160
North Dumfries Township	19	26	0	0	0	0	19	26
Waterloo City	125	306	204	55	282	113	611	474
Woolwich Township	250	237	0	0	0	0	250	237
Guelph CMA	462	652	336	117	0	0	798	769
Guelph City	414	585	336	117	0	0	750	702
Guelph/Eramosa Township	48	67	0	0	0	0	48	67

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth 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													
Q4 2009	0	0.0	3	2.2	43	31.4	29	21.2	62	45.3	137	334,400	363,917
Q4 2008	0	0.0	6	2.9	85	41.1	55	26.6	61	29.5	207	300,000	342,772
Year-to-date 2009	0	0.0	21	4.5	153	32.8	120	25.8	172	36.9	466	315,682	349,037
Year-to-date 2008	5	0.7	29	3.9	334	44.7	161	21.6	218	29.2	747	300,000	338,603
Cambridge City													
Q4 2009	0	0.0	4	4.8	22	26.2	28	33.3	30	35.7	84	325,490	343,552
Q4 2008	0	0.0	0	0.0	0	0.0	7	43.8	9	56.3	16	394,950	380,744
Year-to-date 2009	0	0.0	18	3.5	221	43.1	155	30.2	119	23.2	513	305,000	319,431
Year-to-date 2008	0	0.0	1	2.5	1	2.5	9	22.5	29	72.5	40	411,000	404,207
North Dumfries Township													
Q4 2009	0	0.0	1	11.1	1	11.1	3	33.3	4	44.4	9	--	--
Q4 2008	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
Year-to-date 2009	0	0.0	1	4.8	2	9.5	7	33.3	11	52.4	21	355,000	543,419
Year-to-date 2008	0	0.0	0	0.0	2	8.3	11	45.8	11	45.8	24	346,495	386,858
Waterloo City													
Q4 2009	0	0.0	0	0.0	3	11.1	8	29.6	16	59.3	27	400,000	419,064
Q4 2008	0	0.0	0	0.0	15	23.8	5	7.9	43	68.3	63	400,000	381,461
Year-to-date 2009	0	0.0	0	0.0	12	10.3	28	24.1	76	65.5	116	400,000	416,635
Year-to-date 2008	0	0.0	0	0.0	96	37.6	27	10.6	132	51.8	255	350,000	361,215
Woolwich Township													
Q4 2009	0	0.0	4	6.8	12	20.3	21	35.6	22	37.3	59	337,900	341,528
Q4 2008	0	0.0	1	2.2	15	32.6	11	23.9	19	41.3	46	333,500	373,448
Year-to-date 2009	0	0.0	17	8.1	52	24.9	67	32.1	73	34.9	209	329,255	340,895
Year-to-date 2008	0	0.0	9	4.7	38	20.0	58	30.5	85	44.7	190	340,400	381,165
Kitchener CMA													
Q4 2009	0	0.0	12	3.8	81	25.6	89	28.2	134	42.4	316	329,831	365,414
Q4 2008	0	0.0	7	2.1	115	34.1	80	23.7	135	40.1	337	320,000	356,948
Year-to-date 2009	0	0.0	57	4.3	440	33.2	377	28.5	451	34.0	1,325	314,956	345,289
Year-to-date 2008	5	0.4	39	3.1	471	37.5	266	21.2	475	37.8	1,256	307,450	352,644
Guelph City													
Q4 2009	0	0.0	0	0.0	17	24.3	21	30.0	32	45.7	70	341,558	349,401
Q4 2008	1	1.0	2	1.9	23	22.1	28	26.9	50	48.1	104	345,977	377,219
Year-to-date 2009	0	0.0	1	0.4	49	19.1	94	36.7	112	43.8	256	340,000	356,768
Year-to-date 2008	1	0.2	5	1.2	101	23.6	134	31.3	187	43.7	428	340,000	365,286
Guelph/Eramosa Township													
Q4 2009	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Q4 2008	0	0.0	0	0.0	0	0.0	3	25.0	9	75.0	12	388,668	389,838
Year-to-date 2009	0	0.0	0	0.0	0	0.0	3	15.8	16	84.2	19	475,000	505,015
Year-to-date 2008	0	0.0	1	1.8	0	0.0	12	21.8	42	76.4	55	406,555	423,869
Guelph CMA													
Q4 2009	0	0.0	0	0.0	17	23.0	22	29.7	35	47.3	74	346,113	356,606
Q4 2008	1	0.9	2	1.7	23	19.8	31	26.7	59	50.9	116	350,000	378,525
Year-to-date 2009	0	0.0	1	0.4	49	17.8	97	35.3	128	46.5	275	344,990	367,011
Year-to-date 2008	1	0.2	6	1.2	101	20.9	146	30.2	229	47.4	483	345,000	371,957

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2009						
Submarket	Q4 2009	Q4 2008	% Change	YTD 2009	YTD 2008	% Change
Kitchener CMA	365,414	356,948	2.4	345,289	352,644	-2.1
Kitchener City	363,917	342,772	6.2	349,037	338,603	3.1
Cambridge City	343,552	380,744	-9.8	319,431	404,207	-21.0
North Dumfries Township	--	--	n/a	543,419	386,858	40.5
Waterloo City	419,064	381,461	9.9	416,635	361,215	15.3
Woolwich Township	341,528	373,448	-8.5	340,895	381,165	-10.6
Guelph CMA	356,606	378,525	-5.8	367,011	371,957	-1.3
Guelph City	349,401	377,219	-7.4	356,768	365,286	-2.3
Guelph/Eramosa Township	--	389,838	n/a	505,015	423,869	19.1

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener Fourth 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	597	985	899	66.4	268,589	7.8	272,258
	February	513	-3.6	565	839	917	61.6	262,865	10.2	269,204
	March	627	-0.9	600	825	826	72.6	263,110	5.9	264,483
	April	709	-3.0	560	1,099	781	71.7	263,779	6.1	266,864
	May	640	-20.4	515	1,081	892	57.7	273,290	8.4	264,010
	June	732	-5.2	570	1,061	899	63.4	302,479	17.9	297,486
	July	674	0.1	573	974	904	63.4	272,940	8.7	269,882
	August	481	-22.4	493	811	911	54.1	270,613	6.0	269,704
	September	536	9.2	558	964	894	62.4	260,885	0.9	262,162
	October	424	-21.2	458	866	918	49.9	267,953	4.7	269,119
	November	308	-41.4	387	582	811	47.7	269,646	2.2	276,226
	December	227	-27.7	393	434	869	45.2	262,587	5.0	274,645
2009	January	262	-34.2	419	908	878	47.7	251,469	-6.4	254,139
	February	378	-26.3	435	777	856	50.8	247,063	-6.0	257,593
	March	509	-18.8	456	957	834	54.7	253,749	-3.6	259,875
	April	645	-9.0	506	1,096	838	60.4	308,523	17.0	312,203
	May	699	9.2	567	992	841	67.4	277,002	1.4	262,756
	June	737	0.7	529	1,017	806	65.6	268,442	-11.3	266,992
	July	669	-0.7	554	933	877	63.2	282,538	3.5	272,246
	August	607	26.2	598	787	855	69.9	254,555	-5.9	255,096
	September	546	1.9	554	924	843	65.7	263,049	0.8	265,458
	October	593	39.9	656	804	880	74.5	261,302	-2.5	265,263
	November	566	83.8	660	711	933	70.7	276,488	2.5	278,869
	December	369	62.6	646	481	946	68.3	260,583	-0.8	278,508
	Q4 2008	959	-30.4		1,882			267,227	3.7	
	Q4 2009	1,528	59.3		1,996			266,753	-0.2	
	YTD 2008	6,269	-10.8		10,521			271,222	7.4	
	YTD 2009	6,580	5.0		10,387			269,552	-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 Fourth 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	233	434	427	54.6	264,701	4.5	285,549
	February	232	-5.7	252	397	384	65.6	263,852	5.3	266,573
	March	282	-10.8	254	441	393	64.6	262,651	3.8	266,086
	April	298	-5.7	249	535	420	59.3	270,732	4.6	273,200
	May	333	-2.3	252	546	417	60.4	268,337	5.7	268,054
	June	322	-0.3	249	446	399	62.4	273,212	0.2	271,790
	July	308	-0.3	255	455	411	62.0	276,330	3.1	284,241
	August	223	-20.6	214	356	389	55.0	250,181	1.2	257,260
	September	217	9.0	227	418	387	58.7	263,885	-6.1	269,287
	October	182	-23.8	196	391	410	47.8	280,511	-2.7	275,518
	November	133	-31.1	202	263	396	51.0	254,152	-1.5	232,210
	December	99	-9.2	211	148	397	53.1	272,055	-0.5	250,232
2009	January	138	-16.4	209	400	408	51.2	252,859	-4.5	253,024
	February	171	-26.3	198	406	396	50.0	257,814	-2.3	255,401
	March	241	-14.5	203	477	389	52.2	260,191	-0.9	262,976
	April	255	-14.4	207	455	361	57.3	261,795	-3.3	264,967
	May	315	-5.4	249	437	344	72.4	269,353	0.4	259,529
	June	342	6.2	253	426	355	71.3	255,375	-6.5	244,019
	July	308	0.0	251	375	355	70.7	258,374	-6.5	256,729
	August	272	22.0	262	332	354	74.0	279,935	11.9	273,216
	September	247	13.8	269	379	357	75.4	267,830	1.5	264,934
	October	214	17.6	234	357	372	62.9	274,001	-2.3	257,378
	November	222	66.9	275	266	385	71.4	278,354	9.5	284,888
	December	153	54.5	268	146	380	70.5	274,726	1.0	302,484
	Q4 2008	414	-23.5		802			270,021	-1.7	
	Q4 2009	589	42.3		769			275,830	2.2	
	YTD 2008	2,794	-9.5		4,830			267,329	2.0	
	YTD 2009	2,878	3.0		4,456			265,799	-0.6	

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[1]Source: CREA

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

Table 5c: MLS® Residential Activity for Cambridge Fourth 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	248	397	375	66.1	251,640	4.1	252,895
	February	218	2.8	230	312	325	70.8	249,669	10.8	260,555
	March	236	-19.5	215	390	349	61.6	253,094	3.5	255,597
	April	254	-17.3	211	451	369	57.2	266,358	12.7	261,818
	May	259	-24.7	210	515	421	49.9	260,562	10.8	260,010
	June	277	-10.9	225	380	329	68.4	263,500	4.3	252,745
	July	255	-14.4	216	411	384	56.3	255,812	5.9	257,731
	August	204	-21.5	208	393	415	50.1	267,925	11.4	269,705
	September	262	18.6	259	464	417	62.1	247,981	-0.1	248,958
	October	162	-31.6	183	430	429	42.7	251,193	-3.6	248,003
	November	123	-37.2	153	313	405	37.8	244,189	0.6	252,582
	December	94	-24.2	163	186	424	38.4	245,442	-0.2	250,904
2009	January	106	-40.1	155	437	429	36.1	239,405	-4.9	248,977
	February	154	-29.4	168	369	401	41.9	245,689	-1.6	259,137
	March	209	-11.4	184	496	425	43.3	255,074	0.8	258,436
	April	249	-2.0	210	509	407	51.6	261,630	-1.8	255,248
	May	279	7.7	221	425	369	59.9	265,455	1.9	262,024
	June	307	10.8	231	453	385	60.0	267,771	1.6	254,542
	July	283	11.0	233	408	390	59.7	250,396	-2.1	249,952
	August	240	17.6	232	340	357	65.0	257,350	-3.9	254,924
	September	251	-4.2	244	358	328	74.4	256,023	3.2	249,051
	October	220	35.8	255	328	347	73.5	251,053	-0.1	256,040
	November	224	82.1	262	337	420	62.4	272,832	11.7	278,123
	December	150	59.6	277	157	359	77.2	262,099	6.8	267,832
	Q4 2008	379	-32.0		929			247,493	-1.4	
	Q4 2009	594	56.7		822			262,055	5.9	
	YTD 2008	2,521	-15.9		4,642			256,044	5.5	
	YTD 2009	2,672	6.0		4,617			258,415	0.9	

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[1]Source: CREA

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

Table 6a: Economic Indicators
Fourth 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	143.0	113.8	253.8	9.3	71.9	775
	October	630	3.80	5.84	143.1	113.9	253.9	9.0	71.6	781
	November	616	3.60	5.59	143.8	114.6	250.5	9.1	70.7	779
	December	610	3.60	5.49		114.1	247.2	9.5	70.0	779

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

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

Table 6b: Economic Indicators Fourth Quarter 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	76.3	779
	February	718	7.25	7.29	145.2	111.4	76.7	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	78.0	5.0	78.0	795
	May	679	6.15	6.65	145.9	113.6	77.5	4.4	76.5	803
	June	710	6.95	7.15	146.4	114.2	76.1	4.7	75.0	813
	July	710	6.95	7.15	146.5	115.1	74.4	4.8	73.3	802
	August	691	6.65	6.85	146.6	114.8	73.9	5.5	73.4	802
	September	691	6.65	6.85	146.6	115.1	74.5	5.9	74.0	803
	October	713	6.35	7.20	146.6	113.7	74.4	6.1	74.0	797
	November	713	6.35	7.20	146.5	113.5	74.5	6.5	74.4	797
	December	685	5.60	6.75	146.5	112.8	75.3	6.5	75.3	785
2009	January	627	5.00	5.79	146.6	112.4	75.3	7.0	75.6	794
	February	627	5.00	5.79	146.6	113.1	74.8	7.8	75.6	799
	March	613	4.50	5.55	146.2	113.7	73.9	7.9	74.7	819
	April	596	3.90	5.25	145.5	113.2	73.6	7.8	74.8	829
	May	596	3.90	5.25	145.1	114.0	73.5	8.0	74.5	821
	June	631	3.75	5.85	145.1	114.2	74.1	8.0	74.9	815
	July	631	3.75	5.85	145.3	113.7	73.4	8.0	74.2	808
	August	631	3.75	5.85	145.4	113.7	73.0	7.9	74.0	816
	September	610	3.70	5.49	146.1	113.8	72.7	8.3	73.6	821
	October	630	3.80	5.84	146.5	113.9	73.0	8.9	73.9	834
	November	616	3.60	5.59	147.2	114.6	73.6	9.3	74.6	847
	December	610	3.60	5.49		114.1	74.1	9.5	75.4	857

"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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