HOUSING NOW
Kitchener and Guelph CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2010

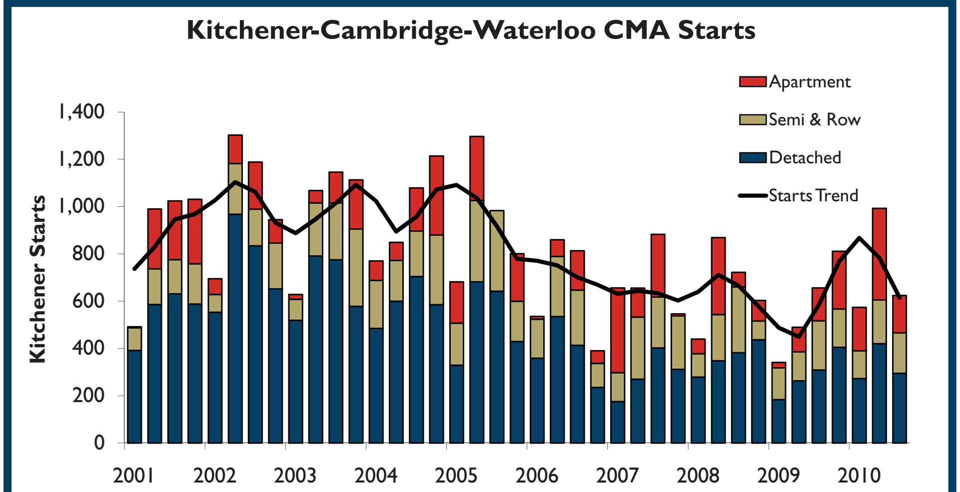
New Home Market

Third Quarter Starts Slip

In the third quarter of 2010, new construction in the Kitchener-Cambridge-Waterloo (hereafter referred to as Kitchener) and Guelph CMAs slipped from the stronger levels recorded in the first half of the year. After adjusting for seasonality, starts in both CMAs were down from the previous quarter. Singles are the key to the trend in both centres and were significantly lower. Apartment starts supported growth in Guelph, but were lower in Kitchener. The decline in semi-detached and townhouse starts also contributed to the lower total starts in both CMAs.

In Kitchener, starts before adjustment for seasonality were the lowest for a third quarter since 1996. Demand for new homes fell as many homebuyers had moved their purchase forward into

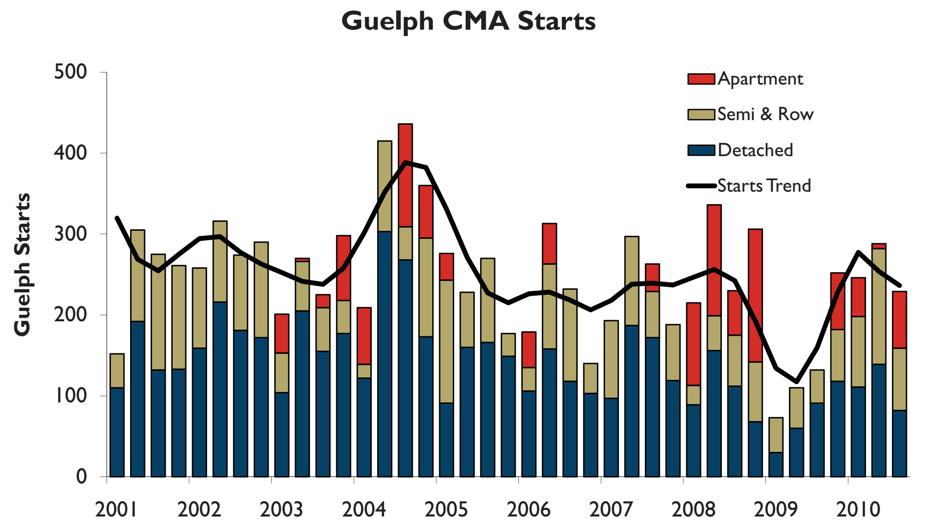
Figure 1



Source: CMHC

Table of Contents

Figure 2



Source: CMHC

the latter part of 2009 or early 2010 to avoid an increase in mortgage rates expected later in 2010. Only the City of Waterloo recorded higher starts in the third quarter due to an increase in the construction of apartments. Although the number of completed ownership units has increased this year, the inventory of units which were completed but not sold fell to historically low levels at the end of the third quarter. With such low inventories, any pick-up in demand will result in an increase in starts.

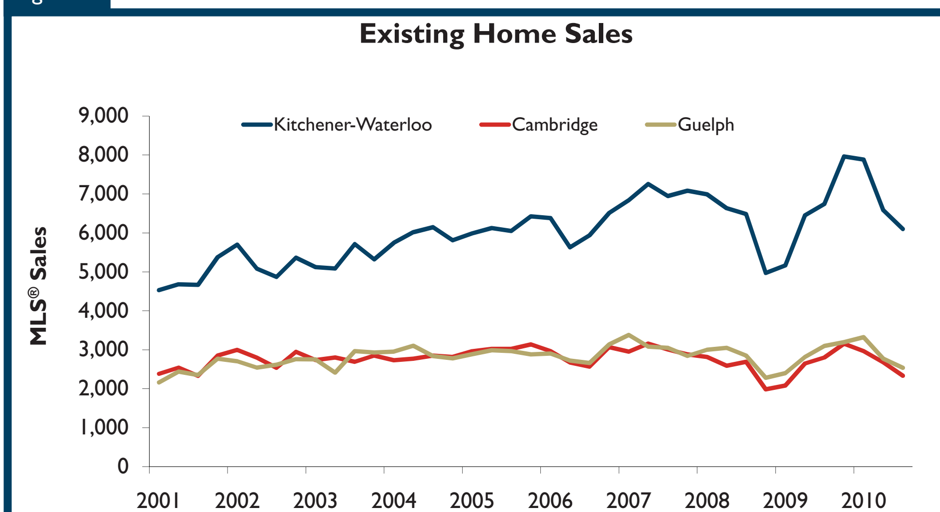
Detached starts in the third quarter of 2010 were at the lowest level in fifteen years and reflected the pull-forward of sales in anticipation of higher costs associated with higher mortgage rates and the HST. Twenty-seven per cent of detached homes completed and sold were priced above the $400,000 threshold which would be affected by the HST. As builders rushed to finish homes before the July 1 deadline for the HST, completions of detached homes increased by more than 40 per cent.

This year, 55 per cent of starts in Kitchener have been for housing types which use land more intensively. While townhouse starts decreased in the third quarter, both semi-detached and apartment starts showed modest increases. Although apartment starts are more volatile and vary quarter to quarter, this year, the more than two-fold increase in apartment starts pushed total starts higher. As well as being an affordable alternative to detached homes, townhouse and apartment starts are in line with the Region of Waterloo's Official Plan for more intense building.

In the Guelph CMA, starts in the third quarter before seasonal adjustment increased from the same quarter last year. Although single-detached starts were lower, the increase in townhouse and apartment construction boosted starts. Similar to Kitchener, detached starts were at the weakest level since the 1990s. Condominiums, both townhouses and apartments, are a more affordable alternative to detached homes and are attractive to first-time buyers, empty nesters and retirees.

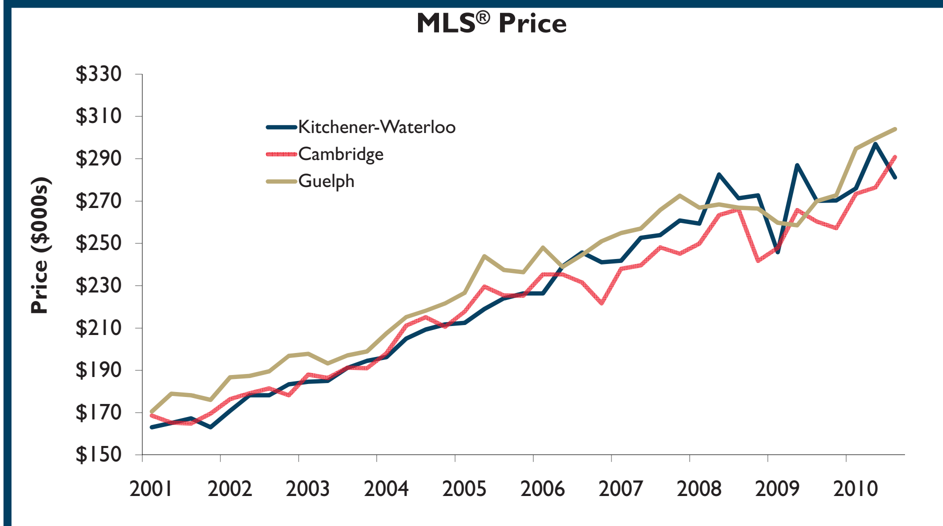
Average prices for new single-detached homes increased on a year-over-year basis in both CMAs. In Kitchener, prices continued to trend higher from quarter to quarter, pulled up by stronger price growth in the cities of Cambridge and Kitchener. In Guelph, the average price in the third quarter declined from the previous quarter, mainly because the second quarter average had been pulled up by a few very expensive homes. The median

Figure 3



Source: CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate

Figure 4



Source: CREA (MLS®) Note: Prices are seasonally adjusted

price showed that the trend in new home prices was still up.

Resale Home Market

Weaker Third Quarter Sales

After three quarters above-trend, sales of existing homes in the Kitchener-Guelph area fell in the third quarter of 2010. As many buyers had brought forward their home purchases into the last quarter of 2009 and the first few months of 2010, demand from both first-time and move-up buyers dropped off in the past four months.

Following a very strong first half, seasonally adjusted sales of residential properties through the Kitchener-Waterloo Real Estate Board (KWREB) in the third quarter of 2010 fell well below trend because of the "pull-forward" effect which transferred sales from the third to the first quarter. Although unadjusted sales were lower in the third quarter of 2010 compared to a year earlier, on a year-to-date basis sales are still above the level recorded in 2009. Third quarter sales were lower for detached and semi-detached homes, but higher for freehold townhouses. Sales were lower for all KW Board areas within Waterloo Region.

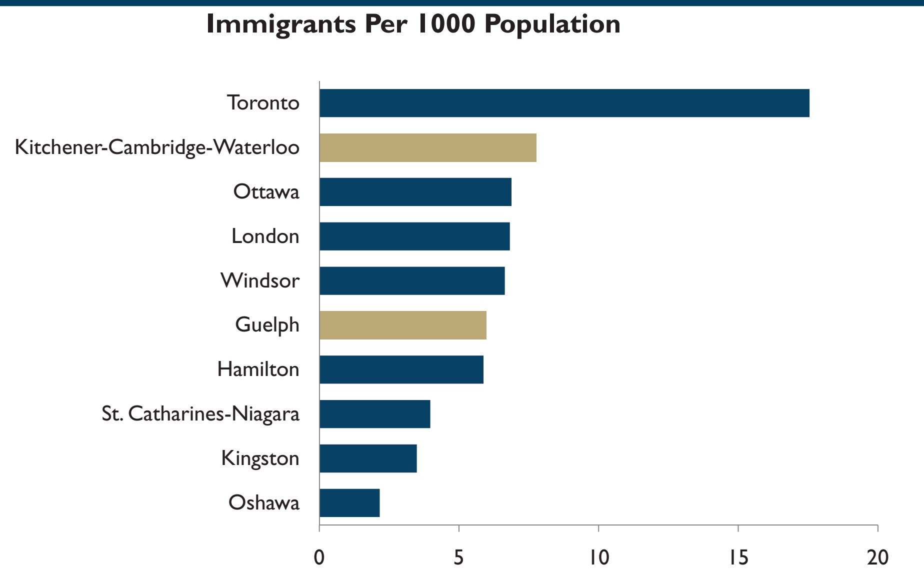
Move-up buyer activity slowed in the third quarter. Some homeowners are motivated by the price they get for their home, so the price moderation in the third quarter discouraged some move-up buyer activity. As a result, listings, after adjusting for seasonal factors, trended lower. With sales slipping at a faster pace than listings, the sales-to-new listings ratio (SNLR) was lower, indicating the resale market eased somewhat, although the SNLR remained quite high. With more balanced conditions, the average price of a KWREB resale home declined from the second quarter, but on a year-over-year basis was still above the level recorded in the third quarter of 2009.

Similar to the story in Kitchener, existing home sales adjusted for seasonality through both the Guelph and District Real Estate Board and the Real Estate Board of Cambridge were lower in the third quarter of 2010 compared to the second quarter; however, year-to-date sales through both Boards were higher. New listings remained high, at about the same level as the third quarter last year. As a result, the SNLR indicated the market trended towards more balanced conditions in the last few quarters. Despite more balanced markets, and unlike Kitchener, the average price of resale homes increased in the third quarter from the second quarter in both Cambridge and Guelph.

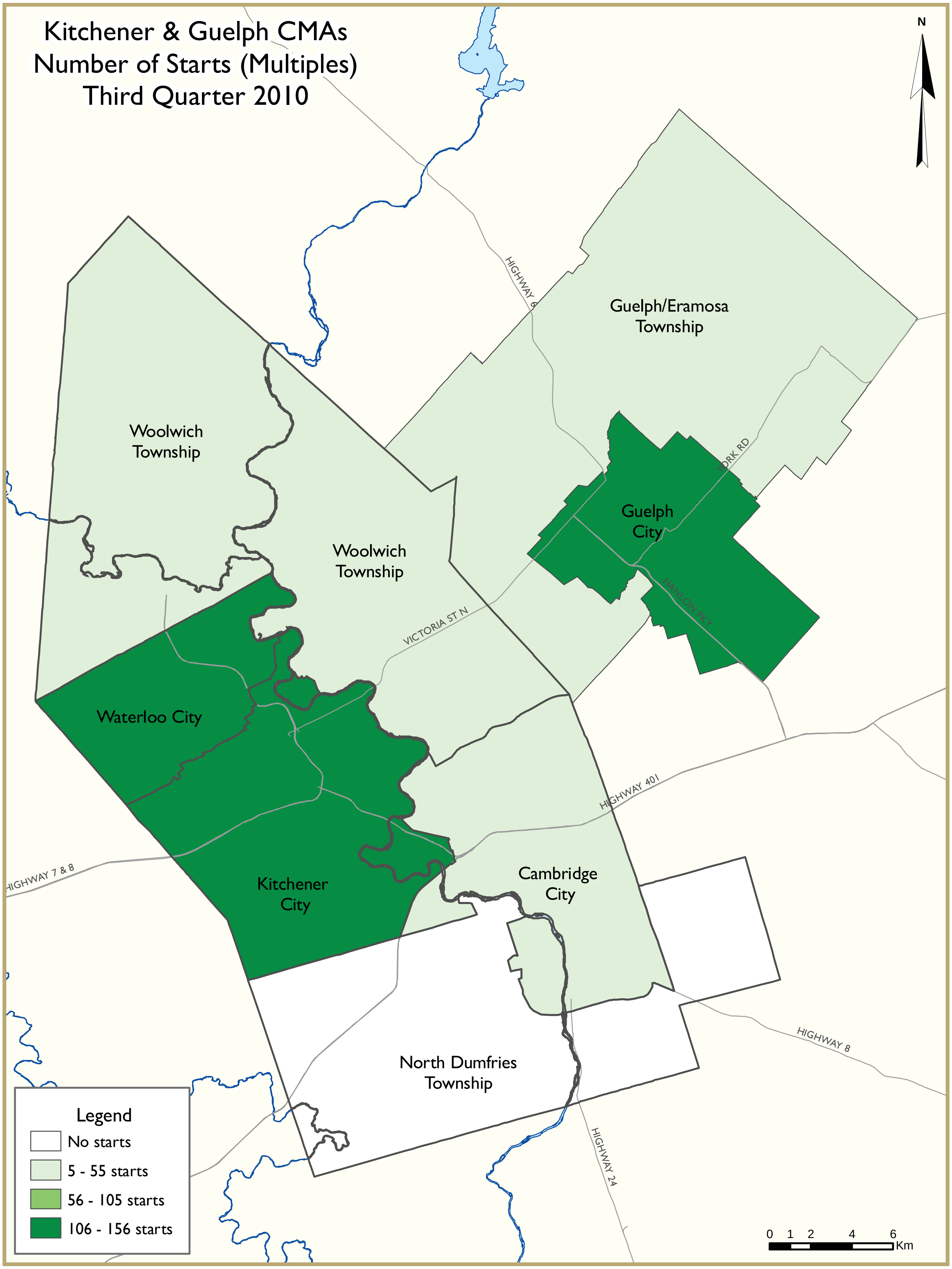
International Migration Important for Population Growth

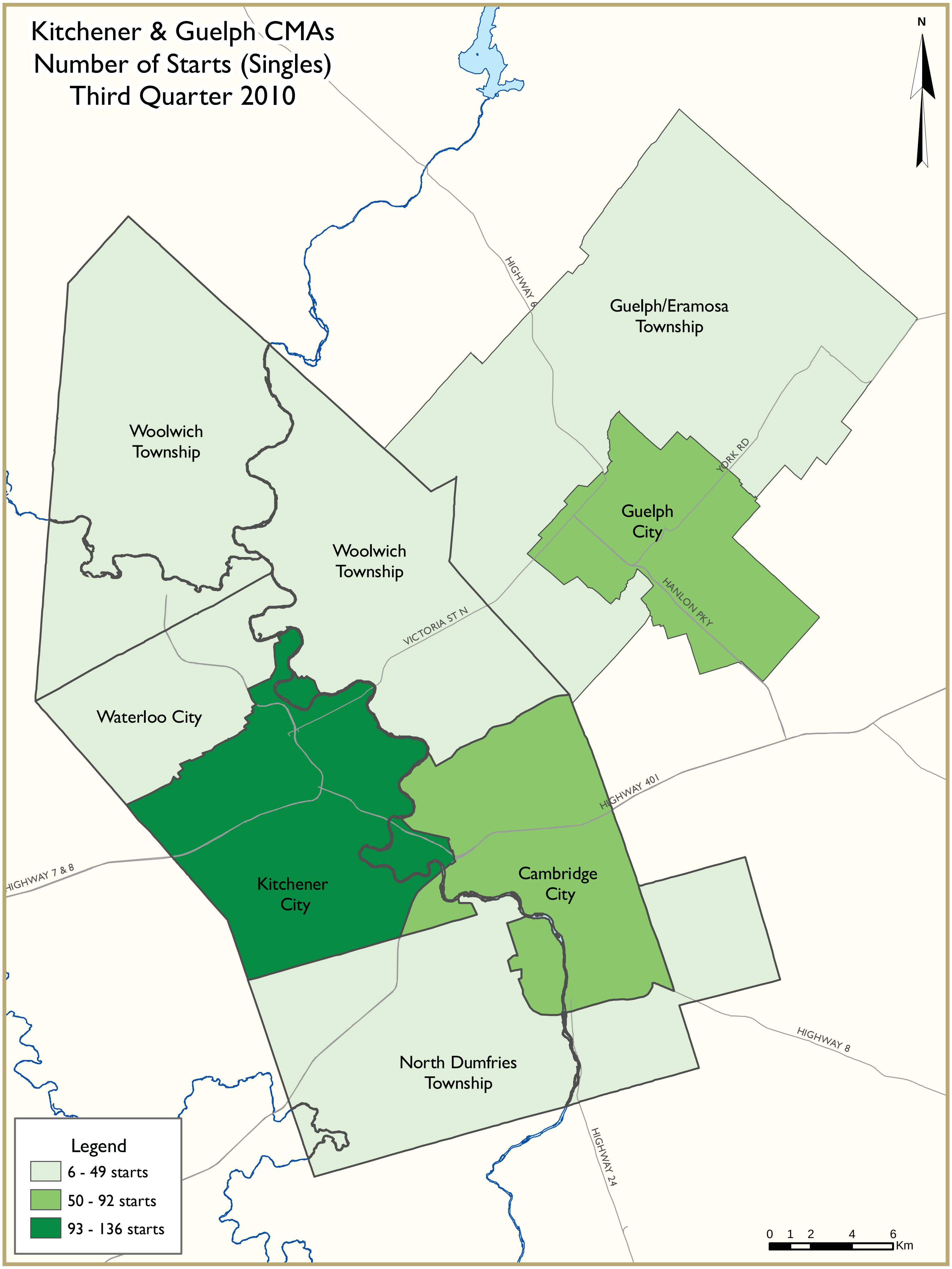
Recent data from Statistics Canada indicates that more immigrants come to the Kitchener-Cambridge-Waterloo CMA than other Ontario cities, except for Toronto, Ottawa and Hamilton. These three cities are all bigger than Kitchener so it's not surprising they welcome more immigrants. If we take population size into account, we find that Kitchener is second only to Toronto in attracting immigrants. However, in the past year, international migration has been the driving force behind migration to Kitchener and accounts for more than 45 per cent of total population growth. Immigration is equally important for population growth in the Guelph CMA where more than forty per cent of the population increase came from international migration.

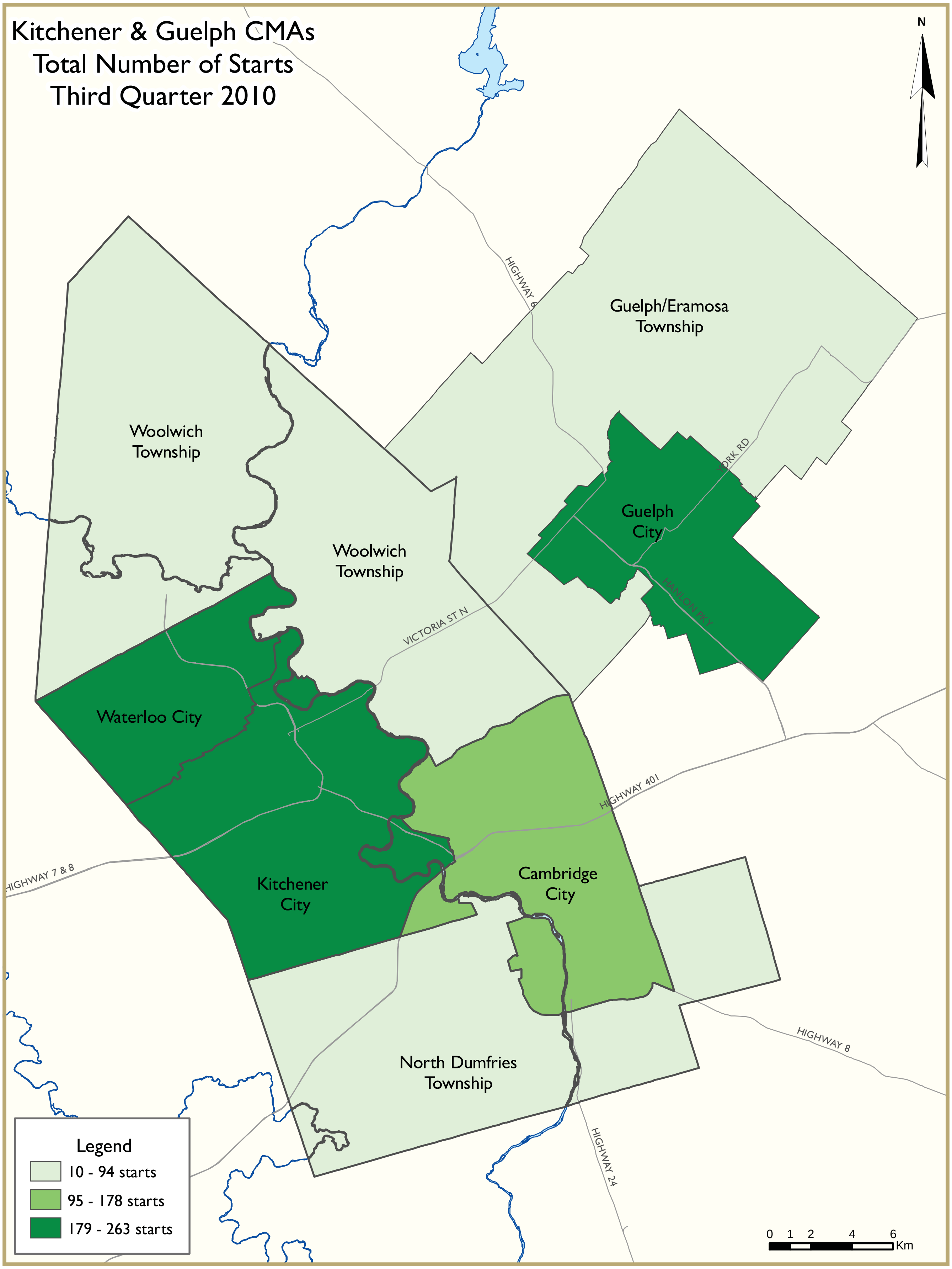
Figure 5

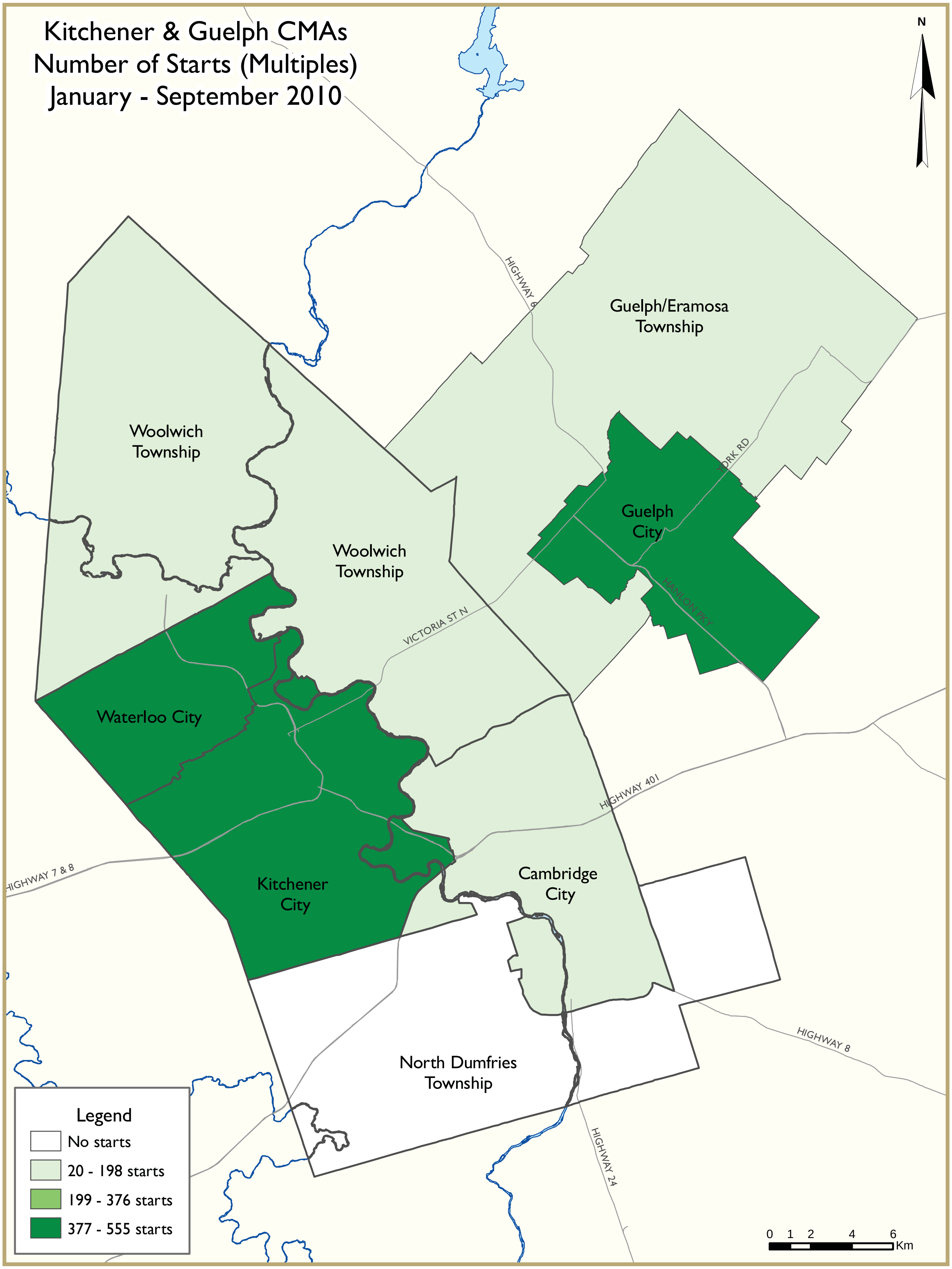


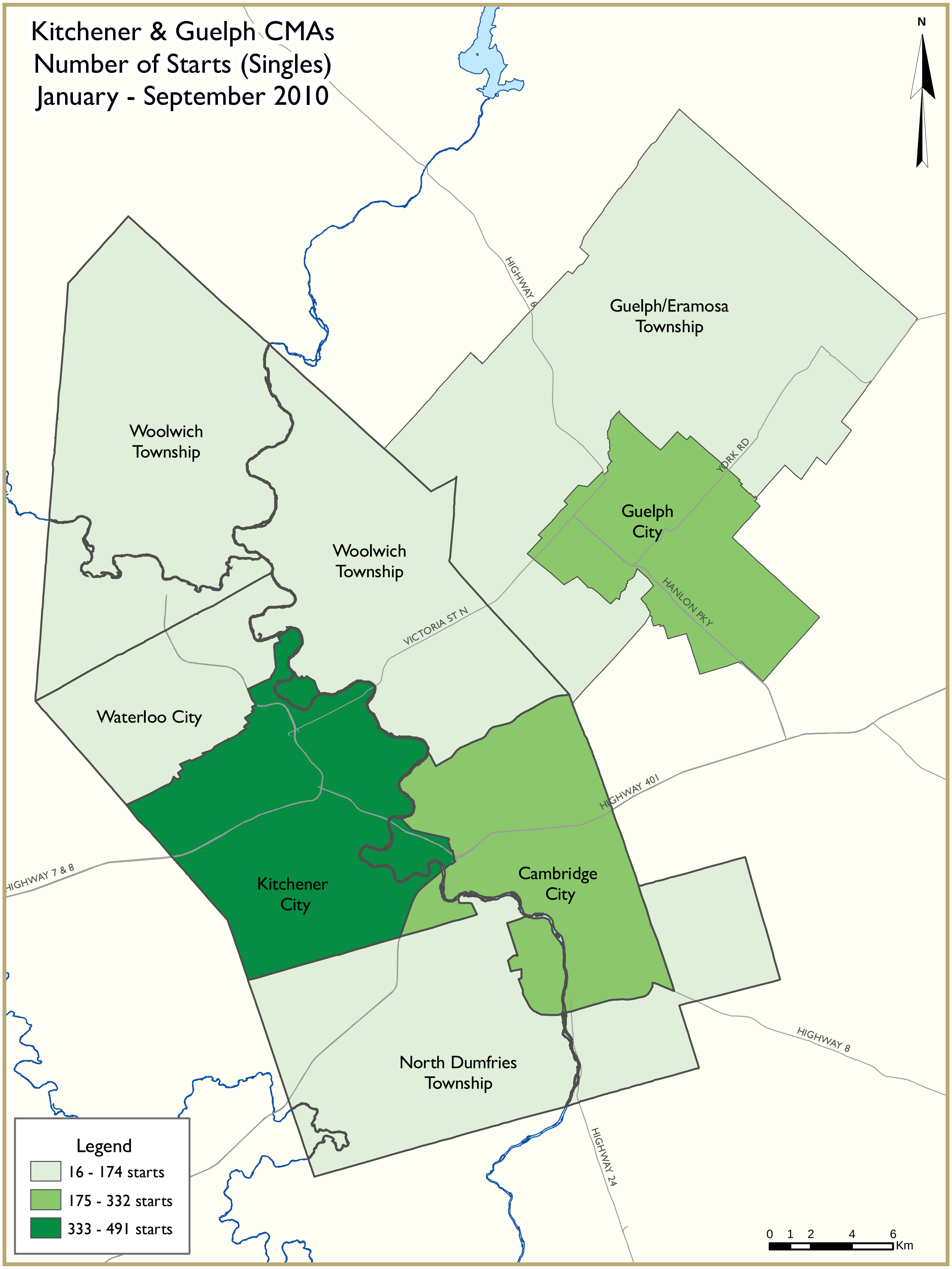
Source: Statistics Canada

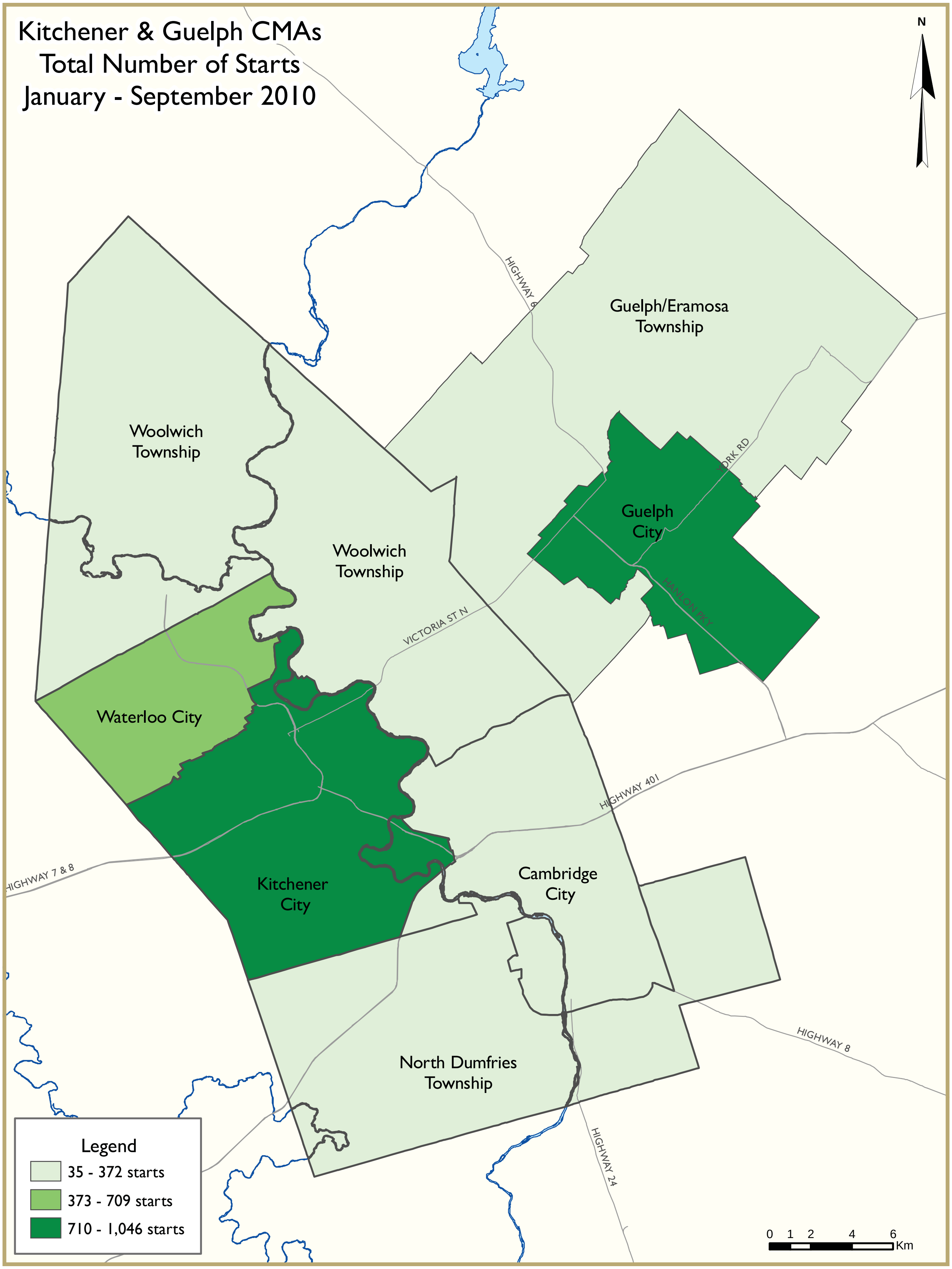

Kitchener & Guelph CMAs
Number of Starts (Multiples)
Third Quarter 2010
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
No starts
5 - 55 starts
56 - 105 starts
106 - 156 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Number of Starts (Singles)
Third Quarter 2010
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
6 - 49 starts
50 - 92 starts
93 - 136 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Total Number of Starts
Third Quarter 2010
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 - 94 starts
95 - 178 starts
179 - 263 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Number of Starts (Multiples)
January - September 2010
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
20 - 198 starts
199 - 376 starts
377 - 555 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Number of Starts (Singles)
January - September 2010
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
16 - 174 starts
175 - 332 starts
333 - 491 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Total Number of Starts
January - September 2010
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
35 - 372 starts
373 - 709 starts
710 - 1,046 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-Cambridge-Waterloo CMA Third Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2010	295	16	90	0	65	72	0	86	624
Q3 2009	309	12	83	0	113	131	7	1	656
% Change	-4.5	33.3	8.4	n/a	-42.5	-45.0	-100.0	**	-4.9
Year-to-date 2010	986	90	211	2	168	236	4	492	2,191
Year-to-date 2009	756	44	222	0	199	175	7	84	1,487
% Change	30.4	104.5	-5.0	n/a	-15.6	34.9	-42.9	**	47.3
UNDER CONSTRUCTION									
Q3 2010	448	32	166	1	148	242	0	521	1,558
Q3 2009	383	26	188	0	179	195	7	81	1,059
% Change	17.0	23.1	-11.7	n/a	-17.3	24.1	-100.0	**	47.1
COMPLETIONS									
Q3 2010	380	22	51	1	45	39	0	194	732
Q3 2009	345	20	83	0	98	0	0	454	1,000
% Change	10.1	10.0	-38.6	n/a	-54.1	n/a	n/a	-57.3	-26.8
Year-to-date 2010	1,027	76	222	1	214	127	0	273	1,940
Year-to-date 2009	968	48	237	0	216	181	0	632	2,282
% Change	6.1	58.3	-6.3	n/a	-0.9	-29.8	n/a	-56.8	-15.0
COMPLETED & NOT ABSORBED									
Q3 2010	54	7	14	0	18	0	0	10	103
Q3 2009	72	5	17	0	41	17	0	65	217
% Change	-25.0	40.0	-17.6	n/a	-56.1	-100.0	n/a	-84.6	-52.5
ABSORBED									
Q3 2010	382	30	58	1	54	39	0	128	692
Q3 2009	371	30	89	0	106	140	0	424	1,160
% Change	3.0	0.0	-34.8	n/a	-49.1	-72.1	n/a	-69.8	-40.3
Year-to-date 2010	1,037	71	230	1	217	133	2	166	1,857
Year-to-date 2009	1,010	64	235	1	213	172	0	595	2,290
% Change	2.7	10.9	-2.1	0.0	1.9	-22.7	n/a	-72.1	-18.9

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

Table 1b: Housing Activity Summary of Guelph CMA Third Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2010	79	2	29	3	46	68	0	2	229
Q3 2009	90	10	31	1	0	0	0	0	132
% Change	-12.2	-80.0	-6.5	200.0	n/a	n/a	n/a	n/a	73.5
Year-to-date 2010	329	28	82	3	205	122	0	2	771
Year-to-date 2009	180	42	81	1	11	0	0	0	315
% Change	82.8	-33.3	1.2	200.0	**	n/a	n/a	n/a	144.8
UNDER CONSTRUCTION									
Q3 2010	130	16	80	3	164	164	0	4	561
Q3 2009	104	32	97	1	29	102	0	0	365
% Change	25.0	-50.0	-17.5	200.0	**	60.8	n/a	n/a	53.7
COMPLETIONS									
Q3 2010	133	12	28	1	34	36	0	1	245
Q3 2009	73	8	30	0	9	0	0	0	120
% Change	82.2	50.0	-6.7	n/a	**	n/a	n/a	n/a	104.2
Year-to-date 2010	344	54	78	2	57	36	0	3	574
Year-to-date 2009	195	30	106	2	25	185	0	0	543
% Change	76.4	80.0	-26.4	0.0	128.0	-80.5	n/a	n/a	5.7
COMPLETED & NOT ABSORBED									
Q3 2010	8	1	2	0	1	11	0	1	24
Q3 2009	17	6	8	1	0	14	0	0	46
% Change	-52.9	-83.3	-75.0	-100.0	n/a	-21.4	n/a	n/a	-47.8
ABSORBED									
Q3 2010	139	14	30	2	35	1	0	0	221
Q3 2009	75	9	39	0	10	0	0	0	133
% Change	85.3	55.6	-23.1	n/a	**	n/a	n/a	n/a	66.2
Year-to-date 2010	351	58	81	3	58	7	1	2	561
Year-to-date 2009	199	34	103	2	25	185	0	0	548
% Change	76.4	70.6	-21.4	50.0	132.0	-96.2	n/a	n/a	2.4

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2010									
	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 2010	136	16	52	0	41	0	0	18	263
Q3 2009	123	8	37	0	85	16	7	0	276
Cambridge City									
Q3 2010	72	0	12	0	12	0	0	0	96
Q3 2009	82	0	31	0	24	115	0	1	253
North Dumfries Township									
Q3 2010	10	0	0	0	0	0	0	0	10
Q3 2009	10	0	0	0	0	0	0	0	10
Waterloo City									
Q3 2010	30	0	4	0	12	72	0	68	186
Q3 2009	30	0	7	0	4	0	0	0	41
Woolwich Township									
Q3 2010	47	0	22	0	0	0	0	0	69
Q3 2009	64	4	8	0	0	0	0	0	76
Kitchener-Cambridge-Waterloo CMA									
Q3 2010	295	16	90	0	65	72	0	86	624
Q3 2009	309	12	83	0	113	131	7	1	656
Guelph City									
Q3 2010	73	2	24	3	46	68	0	2	218
Q3 2009	83	10	26	1	0	0	0	0	120
Guelph/Eramosa Township									
Q3 2010	6	0	5	0	0	0	0	0	11
Q3 2009	7	0	5	0	0	0	0	0	12
Guelph CMA									
Q3 2010	79	2	29	3	46	68	0	2	229
Q3 2009	90	10	31	1	0	0	0	0	132

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2010									
	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 2010	170	30	103	1	90	0	0	153	547
Q3 2009	135	8	66	0	110	80	7	30	436
Cambridge City									
Q3 2010	149	2	34	0	38	115	0	65	403
Q3 2009	123	2	98	0	57	115	0	51	446
North Dumfries Township									
Q3 2010	18	0	0	0	0	0	0	0	18
Q3 2009	13	0	0	0	0	0	0	0	13
Waterloo City									
Q3 2010	36	0	4	0	16	127	0	301	484
Q3 2009	34	0	16	0	12	0	0	0	62
Woolwich Township									
Q3 2010	75	0	25	0	4	0	0	2	106
Q3 2009	78	16	8	0	0	0	0	0	102
Kitchener-Cambridge-Waterloo CMA									
Q3 2010	448	32	166	1	148	242	0	521	1,558
Q3 2009	383	26	188	0	179	195	7	81	1,059
Guelph City									
Q3 2010	116	12	62	3	164	164	0	4	525
Q3 2009	96	32	72	1	29	102	0	0	332
Guelph/Eramosa Township									
Q3 2010	14	4	18	0	0	0	0	0	36
Q3 2009	8	0	25	0	0	0	0	0	33
Guelph CMA									
Q3 2010	130	16	80	3	164	164	0	4	561
Q3 2009	104	32	97	1	29	102	0	0	365

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2010									
	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 2010	196	22	27	1	24	0	0	2	272
Q3 2009	115	14	65	0	66	0	0	217	477
Cambridge City									
Q3 2010	60	0	6	0	17	39	0	66	188
Q3 2009	130	0	10	0	11	0	0	133	284
North Dumfries Township									
Q3 2010	11	0	0	0	0	0	0	0	11
Q3 2009	4	0	0	0	0	0	0	0	4
Waterloo City									
Q3 2010	38	0	10	0	0	0	0	126	174
Q3 2009	38	0	0	0	21	0	0	104	163
Woolwich Township									
Q3 2010	75	0	8	0	4	0	0	0	87
Q3 2009	58	6	8	0	0	0	0	0	72
Kitchener-Cambridge-Waterloo CMA									
Q3 2010	380	22	51	1	45	39	0	194	732
Q3 2009	345	20	83	0	98	0	0	454	1,000
Guelph City									
Q3 2010	129	12	28	1	34	36	0	1	241
Q3 2009	69	8	27	0	9	0	0	0	113
Guelph/Eramosa Township									
Q3 2010	4	0	0	0	0	0	0	0	4
Q3 2009	4	0	3	0	0	0	0	0	7
Guelph CMA									
Q3 2010	133	12	28	1	34	36	0	1	245
Q3 2009	73	8	30	0	9	0	0	0	120

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2010									
	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 2010	33	7	10	0	9	0	0	10	69
Q3 2009	39	4	11	0	33	0	0	0	87
Cambridge City									
Q3 2010	6	0	2	0	5	0	0	0	13
Q3 2009	9	1	4	0	3	0	0	30	47
North Dumfries Township									
Q3 2010	0	0	0	0	0	0	0	0	0
Q3 2009	0	0	0	0	0	0	0	0	0
Waterloo City									
Q3 2010	14	0	0	0	4	0	0	0	18
Q3 2009	18	0	1	0	5	17	0	35	76
Woolwich Township									
Q3 2010	1	0	2	0	0	0	0	0	3
Q3 2009	6	0	1	0	0	0	0	0	7
Kitchener-Cambridge-Waterloo CMA									
Q3 2010	54	7	14	0	18	0	0	10	103
Q3 2009	72	5	17	0	41	17	0	65	217
Guelph City									
Q3 2010	8	1	1	0	1	11	0	1	23
Q3 2009	17	5	8	1	0	14	0	0	45
Guelph/Eramosa Township									
Q3 2010	0	0	1	0	0	0	0	0	1
Q3 2009	0	1	0	0	0	0	0	0	1
Guelph CMA									
Q3 2010	8	1	2	0	1	11	0	1	24
Q3 2009	17	6	8	1	0	14	0	0	46

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2010									
	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 2010	187	29	25	1	28	0	0	2	272
Q3 2009	123	22	61	0	74	0	0	217	497
Cambridge City									
Q3 2010	68	1	13	0	21	39	0	0	142
Q3 2009	136	0	12	0	13	0	0	103	264
North Dumfries Township									
Q3 2010	10	0	0	0	0	0	0	0	10
Q3 2009	6	0	0	0	0	0	0	0	6
Waterloo City									
Q3 2010	43	0	10	0	1	0	0	126	180
Q3 2009	47	0	8	0	19	140	0	104	318
Woolwich Township									
Q3 2010	74	0	10	0	4	0	0	0	88
Q3 2009	59	8	8	0	0	0	0	0	75
Kitchener-Cambridge-Waterloo CMA									
Q3 2010	382	30	58	1	54	39	0	128	692
Q3 2009	371	30	89	0	106	140	0	424	1,160
Guelph City									
Q3 2010	133	14	29	2	35	1	0	0	214
Q3 2009	71	9	36	0	10	0	0	0	126
Guelph/Eramosa Township									
Q3 2010	6	0	1	0	0	0	0	0	7
Q3 2009	4	0	3	0	0	0	0	0	7
Guelph CMA									
Q3 2010	139	14	30	2	35	1	0	0	221
Q3 2009	75	9	39	0	10	0	0	0	133

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

Table 1.2a: History of Housing Starts Kitchener-Cambridge-Waterloo 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)

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
Kitchener-Cambridge-Waterloo	295	309	16	12	155	196	158	139	624	656	-4.9
Kitchener City	136	123	16	8	93	129	18	16	263	276	-4.7
Cambridge City	72	82	0	0	24	55	0	116	96	253	-62.1
North Dumfries Township	10	10	0	0	0	0	0	0	10	10	0.0
Waterloo City	30	30	0	0	16	4	140	7	186	41	**
Woolwich Township	47	64	0	4	22	8	0	0	69	76	-9.2
Guelph CMA	82	91	2	10	75	31	70	0	229	132	73.5
Guelph City	76	84	2	10	70	26	70	0	218	120	81.7
Guelph/Eramosa Township	6	7	0	0	5	5	0	0	11	12	-8.3

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Kitchener-Cambridge-Waterloo	988	756	90	44	383	421	730	266	2,191	1,487	47.3
Kitchener City	491	282	88	20	264	221	203	90	1046	613	70.6
Cambridge City	199	256	2	2	54	155	65	116	320	529	-39.5
North Dumfries Township	35	14	0	0	0	0	0	0	35	14	150.0
Waterloo City	97	63	0	0	24	29	460	60	581	152	**
Woolwich Township	166	141	0	22	41	16	2	0	209	179	16.8
Guelph CMA	332	181	28	42	287	92	124	0	771	315	144.8
Guelph City	316	172	26	42	269	79	124	0	735	293	150.9
Guelph/Eramosa Township	16	9	2	0	18	13	0	0	36	22	63.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Kitchener-Cambridge-Waterloo	155	189	0	7	72	138	86	1
Kitchener City	93	122	0	7	0	16	18	0
Cambridge City	24	55	0	0	0	115	0	1
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	16	4	0	0	72	7	68	0
Woolwich Township	22	8	0	0	0	0	0	0
Guelph CMA	75	31	0	0	68	0	2	0
Guelph City	70	26	0	0	68	0	2	0
Guelph/Eramosa Township	5	5	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Kitchener-Cambridge-Waterloo	379	414	4	7	236	182	492	84
Kitchener City	264	214	0	7	48	60	153	30
Cambridge City	54	155	0	0	61	115	4	1
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	24	29	0	0	127	7	333	53
Woolwich Township	37	16	4	0	0	0	2	0
Guelph CMA	287	92	0	0	122	0	2	0
Guelph City	269	79	0	0	122	0	2	0
Guelph/Eramosa Township	18	13	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Kitchener-Cambridge-Waterloo	401	404	137	244	86	8	624	656
Kitchener City	204	168	41	101	18	7	263	276
Cambridge City	84	113	12	139	0	1	96	253
North Dumfries Township	10	10	0	0	0	0	10	10
Waterloo City	34	37	84	4	68	0	186	41
Woolwich Township	69	76	0	0	0	0	69	76
Guelph CMA	110	131	117	1	2	0	229	132
Guelph City	99	119	117	1	2	0	218	120
Guelph/Eramosa Township	11	12	0	0	0	0	11	12

Table 2.5: Starts by Submarket and by Intended Market
January - September 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Kitchener-Cambridge-Waterloo	1,287	1,022	406	374	496	91	2,191	1,487
Kitchener City	713	394	178	182	153	37	1,046	613
Cambridge City	239	356	77	172	4	1	320	529
North Dumfries Township	35	14	0	0	0	0	35	14
Waterloo City	105	79	143	20	333	53	581	152
Woolwich Township	195	179	8	0	6	0	209	179
Guelph CMA	439	303	330	12	2	0	771	315
Guelph City	403	281	330	12	2	0	735	293
Guelph/Eramosa Township	36	22	0	0	0	0	36	22

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
Kitchener-Cambridge-Waterloo	381	345	22	20	96	181	233	454	732	1000	-26.8
Kitchener City	197	115	22	14	51	131	2	217	272	477	-43.0
Cambridge City	60	130	0	0	23	21	105	133	188	284	-33.8
North Dumfries Township	11	4	0	0	0	0	0	0	11	4	175.0
Waterloo City	38	38	0	0	10	21	126	104	174	163	6.7
Woolwich Township	75	58	0	6	12	8	0	0	87	72	20.8
Guelph CMA	134	73	12	8	62	39	37	0	245	120	104.2
Guelph City	130	69	12	8	62	36	37	0	241	113	113.3
Guelph/Eramosa Township	4	4	0	0	0	3	0	0	4	7	-42.9

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Kitchener-Cambridge-Waterloo	1028	968	76	48	436	453	400	813	1940	2282	-15.0
Kitchener City	462	301	74	40	243	262	130	241	909	844	7.7
Cambridge City	247	435	0	0	150	114	105	133	502	682	-26.4
North Dumfries Township	33	9	0	0	0	0	0	0	33	9	**
Waterloo City	109	75	0	0	27	53	161	439	297	567	-47.6
Woolwich Township	177	148	2	8	16	24	4	0	199	180	10.6
Guelph CMA	346	197	54	30	135	131	39	185	574	543	5.7
Guelph City	336	184	50	26	110	104	39	185	535	499	7.2
Guelph/Eramosa Township	10	13	4	4	25	27	0	0	39	44	-11.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Kitchener-Cambridge-Waterloo	96	181	0	0	39	0	194	454
Kitchener City	51	131	0	0	0	0	2	217
Cambridge City	23	21	0	0	39	0	66	133
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	10	21	0	0	0	0	126	104
Woolwich Township	12	8	0	0	0	0	0	0
Guelph CMA	62	39	0	0	36	0	1	0
Guelph City	62	36	0	0	36	0	1	0
Guelph/Eramosa Township	0	3	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Kitchener-Cambridge-Waterloo	436	453	0	0	127	181	273	632
Kitchener City	243	262	0	0	88	24	42	217
Cambridge City	150	114	0	0	39	0	66	133
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	27	53	0	0	0	157	161	282
Woolwich Township	16	24	0	0	0	0	4	0
Guelph CMA	135	131	0	0	36	185	3	0
Guelph City	110	104	0	0	36	185	3	0
Guelph/Eramosa Township	25	27	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Kitchener-Cambridge-Waterloo	453	448	85	98	194	454	732	1,000
Kitchener City	245	194	25	66	2	217	272	477
Cambridge City	66	140	56	11	66	133	188	284
North Dumfries Township	11	4	0	0	0	0	11	4
Waterloo City	48	38	0	21	126	104	174	163
Woolwich Township	83	72	4	0	0	0	87	72
Guelph CMA	173	111	71	9	1	0	245	120
Guelph City	169	104	71	9	1	0	241	113
Guelph/Eramosa Township	4	7	0	0	0	0	4	7

Table 3.5: Completions by Submarket and by Intended Market January - September 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Kitchener-Cambridge-Waterloo	1,325	1,253	342	397	273	632	1,940	2,282
Kitchener City	620	464	247	163	42	217	909	844
Cambridge City	353	511	83	38	66	133	502	682
North Dumfries Township	33	9	0	0	0	0	33	9
Waterloo City	128	89	8	196	161	282	297	567
Woolwich Township	191	180	4	0	4	0	199	180
Guelph CMA	476	331	95	212	3	0	574	543
Guelph City	437	287	95	212	3	0	535	499
Guelph/Eramosa Township	39	44	0	0	0	0	39	44

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third Quarter 2010													
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 2010	0	0.0	0	0.0	30	16.3	70	38.0	84	45.7	184	340,044	390,050
Q3 2009	0	0.0	8	6.5	34	27.6	29	23.6	52	42.3	123	320,000	353,445
Year-to-date 2010	0	0.0	3	0.7	81	18.0	160	35.6	205	45.7	449	339,900	384,451
Year-to-date 2009	0	0.0	18	5.5	110	33.4	91	27.7	110	33.4	329	307,499	342,841
Cambridge City													
Q3 2010	0	0.0	7	10.4	15	22.4	16	23.9	29	43.3	67	335,990	368,486
Q3 2009	0	0.0	3	2.2	55	40.7	38	28.1	39	28.9	135	308,990	332,943
Year-to-date 2010	1	0.4	23	9.1	80	31.7	67	26.6	81	32.1	252	322,832	347,001
Year-to-date 2009	0	0.0	14	3.3	199	46.4	127	29.6	89	20.7	429	300,000	314,707
North Dumfries Township													
Q3 2010	0	0.0	0	0.0	1	10.0	3	30.0	6	60.0	10	353,622	378,737
Q3 2009	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2010	0	0.0	0	0.0	8	25.0	10	31.3	14	43.8	32	333,361	359,542
Year-to-date 2009	0	0.0	0	0.0	1	8.3	4	33.3	7	58.3	12	375,000	510,072
Waterloo City													
Q3 2010	0	0.0	0	0.0	1	2.4	6	14.3	35	83.3	42	413,000	458,865
Q3 2009	0	0.0	0	0.0	4	8.5	12	25.5	31	66.0	47	400,000	397,592
Year-to-date 2010	0	0.0	0	0.0	3	2.6	19	16.5	93	80.9	115	420,000	449,200
Year-to-date 2009	0	0.0	0	0.0	9	10.1	20	22.5	60	67.4	89	400,000	415,898
Woolwich Township													
Q3 2010	0	0.0	0	0.0	6	8.7	26	37.7	37	53.6	69	350,990	355,305
Q3 2009	0	0.0	2	3.4	17	29.3	15	25.9	24	41.4	58	329,035	348,579
Year-to-date 2010	0	0.0	0	0.0	13	7.3	62	35.0	102	57.6	177	354,000	379,624
Year-to-date 2009	0	0.0	13	8.7	40	26.7	46	30.7	51	34.0	150	328,858	340,646
Kitchener-Cambridge-Waterloo CMA													
Q3 2010	0	0.0	7	1.9	53	14.2	121	32.5	191	51.3	372	350,614	387,187
Q3 2009	0	0.0	13	3.5	110	29.8	97	26.3	149	40.4	369	320,000	351,478
Year-to-date 2010	1	0.1	26	2.5	185	18.0	318	31.0	495	48.3	1,025	345,790	380,897
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
Guelph City													
Q3 2010	0	0.0	0	0.0	13	9.8	41	31.1	78	59.1	132	360,055	378,171
Q3 2009	0	0.0	1	1.4	15	21.1	29	40.8	26	36.6	71	335,000	338,120
Year-to-date 2010	0	0.0	0	0.0	39	11.5	98	28.9	202	59.6	339	361,795	376,392
Year-to-date 2009	0	0.0	1	0.5	32	17.2	73	39.2	80	43.0	186	340,000	359,541
Guelph/Eramosa Township													
Q3 2010	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Q3 2009	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2010	0	0.0	0	0.0	1	10.0	0	0.0	9	90.0	10	400,000	437,967
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	13.3	13	86.7	15	480,000	510,968
Guelph CMA													
Q3 2010	0	0.0	0	0.0	13	9.4	41	29.7	84	60.9	138	366,975	379,610
Q3 2009	0	0.0	1	1.3	15	20.0	30	40.0	29	38.7	75	335,866	346,601
Year-to-date 2010	0	0.0	0	0.0	40	11.5	98	28.1	211	60.5	349	365,158	378,156
Year-to-date 2009	0	0.0	1	0.5	32	15.9	75	37.3	93	46.3	201	344,696	370,842

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2010						
Submarket	Q3 2010	Q3 2009	% Change	YTD 2010	YTD 2009	% Change
Kitchener-Cambridge-Waterloo	387,187	351,478	10.2	380,897	338,986	12.4
Kitchener City	390,050	353,445	10.4	384,451	342,841	12.1
Cambridge City	368,486	332,943	10.7	347,001	314,707	10.3
North Dumfries Township	378,737	--	n/a	359,542	510,072	-29.5
Waterloo City	458,865	397,592	15.4	449,200	415,898	8.0
Woolwich Township	355,305	348,579	1.9	379,624	340,646	11.4
Guelph CMA	379,610	346,601	9.5	378,156	370,842	2.0
Guelph City	378,171	338,120	11.8	376,392	359,541	4.7
Guelph/Eramosa Township	--	--	n/a	437,967	510,968	-14.3

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener Third Quarter 2010										
		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
2009	January	262	-34.2	414	908	880	47.0	251,469	-6.4	249,146
	February	378	-26.3	427	777	858	49.8	247,063	-6.0	247,039
	March	509	-18.8	450	957	835	53.9	253,749	-3.6	241,577
	April	645	-9.0	501	1,096	843	59.4	308,523	17.0	315,097
	May	699	9.2	587	992	838	70.0	277,002	1.4	273,302
	June	737	0.7	525	1,017	803	65.4	268,442	-11.3	275,296
	July	669	-0.7	541	933	870	62.2	282,538	3.5	285,411
	August	607	26.2	598	787	847	70.6	254,555	-5.9	264,447
	September	546	1.9	547	924	841	65.0	263,049	0.8	261,150
	October	593	39.9	668	804	882	75.7	261,302	-2.5	268,817
	November	566	83.8	678	711	935	72.5	276,488	2.5	274,167
	December	369	62.6	645	481	955	67.5	260,583	-0.8	267,657
2010	January	439	67.6	709	917	926	76.6	283,664	12.8	276,829
	February	566	49.7	644	904	976	66.0	293,133	18.6	282,174
	March	752	47.7	618	1,182	982	62.9	278,432	9.7	268,573
	April	745	15.5	591	1,140	913	64.7	290,944	-5.7	291,343
	May	673	-3.7	556	1,158	949	58.6	303,780	9.7	297,983
	June	673	-8.7	499	1,124	911	54.8	294,540	9.7	302,450
	July	549	-17.9	495	879	884	56.0	292,032	3.4	293,652
	August	516	-15.0	497	829	883	56.3	263,496	3.5	270,999
	September	534	-2.2	533	877	859	62.0	275,879	4.9	279,041
	October									
	November									
	December									
	Q3 2009	1,822	7.7		2,644			267,375	-0.4	
	Q3 2010	1,599	-12.2		2,585			277,429	3.8	
	YTD 2009	5,052	-4.9		8,391			270,399	-0.6	
	YTD 2010	5,447	7.8		9,010			286,920	6.1	

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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 2010										
		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
2009	January	138	-16.4	205	400	420	48.8	252,859	-4.5	258,162
	February	171	-26.3	192	406	394	48.7	257,814	-2.3	260,883
	March	241	-14.5	203	477	380	53.4	260,191	-0.9	260,324
	April	255	-14.4	207	455	366	56.6	261,795	-3.3	259,602
	May	315	-5.4	252	437	345	73.0	269,353	0.4	264,105
	June	342	6.2	245	426	359	68.2	255,375	-6.5	251,837
	July	308	0.0	244	375	353	69.1	258,374	-6.5	260,342
	August	272	22.0	264	332	354	74.6	279,935	11.9	288,366
	September	247	13.8	267	379	358	74.6	267,830	1.5	260,490
	October	214	17.6	226	357	378	59.8	274,001	-2.3	267,525
	November	222	66.9	284	266	379	74.9	278,354	9.5	278,112
	December	153	54.5	289	146	370	78.1	274,726	1.0	271,523
2010	January	171	23.9	268	327	356	75.3	284,189	12.4	286,790
	February	241	40.9	276	401	384	71.9	301,543	17.0	299,418
	March	349	44.8	287	566	445	64.5	297,796	14.5	297,768
	April	340	33.3	266	566	424	62.7	298,076	13.9	298,025
	May	304	-3.5	242	479	380	63.7	300,819	11.7	299,497
	June	240	-29.8	185	411	363	51.0	305,605	19.7	301,766
	July	221	-28.2	193	356	360	53.6	286,761	11.0	295,572
	August	201	-26.1	188	354	365	51.5	281,419	0.5	304,954
	September	239	-3.2	253	383	377	67.1	305,620	14.1	309,785
	October									
	November									
	December									
	Q3 2009	827	10.6		1,086			268,290	1.3	
	Q3 2010	661	-20.1		1,093			291,955	8.8	
	YTD 2009	2,289	-3.8		3,687			263,217	-1.4	
	YTD 2010	2,306	0.7		3,843			296,757	12.7	

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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 2010										
		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
2009	January	106	-40.1	162	437	423	38.3	239,405	-4.9	239,733
	February	154	-29.4	173	369	398	43.5	245,689	-1.6	248,143
	March	209	-11.4	186	496	419	44.4	255,074	0.8	254,743
	April	249	-2.0	208	509	410	50.7	261,630	-1.8	256,418
	May	279	7.7	230	425	381	60.4	265,455	1.9	270,690
	June	307	10.8	224	453	380	58.9	267,771	1.6	269,282
	July	283	11.0	231	408	389	59.4	250,396	-2.1	257,545
	August	240	17.6	235	340	365	64.4	257,350	-3.9	269,766
	September	251	-4.2	235	358	321	73.2	256,023	3.2	253,613
	October	220	35.8	254	328	357	71.1	251,053	-0.1	244,456
	November	224	82.1	271	337	418	64.8	272,832	11.7	267,725
	December	150	59.6	264	157	356	74.2	262,099	6.8	258,684
2010	January	140	32.1	225	379	390	57.7	278,527	16.3	273,191
	February	242	57.1	268	397	418	64.1	280,996	14.4	283,814
	March	299	43.1	248	539	411	60.3	264,436	3.7	262,351
	April	308	23.7	255	455	376	67.8	277,729	6.2	279,349
	May	277	-0.7	223	485	417	53.5	285,059	7.4	281,507
	June	254	-17.3	192	466	388	49.5	276,517	3.3	266,564
	July	237	-16.3	208	318	339	61.4	287,923	15.0	307,844
	August	187	-22.1	184	391	388	47.4	276,033	7.3	288,343
	September	188	-25.1	192	425	387	49.6	272,946	6.6	274,666
	October									
	November									
	December									
	Q3 2009	774	7.4		1,106			254,377	-0.8	
	Q3 2010	612	-20.9		1,134			279,689	10.0	
	YTD 2009	2,078	-3.0		3,795			257,375	-0.1	
	YTD 2010	2,132	2.6		3,855			277,659	7.9	

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[1]Source: CREA

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

Table 6a: Economic Indicators Third Quarter 2010											
		Interest Rates			NHPI, Total, Kitchener-Cambridge-Waterloo CMA	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						
2009	January	627	5.00	5.79	143.2	112.4	256.5	8.4	72.7	784
	February	627	5.00	5.79	143.2	113.1	253.9	9.3	72.6	792
	March	613	4.50	5.55	143.2	113.7	252.5	9.6	72.3	799
	April	596	3.90	5.25	142.2	113.2	251.0	10.0	72.2	783
	May	596	3.90	5.25	142.7	114.0	250.3	9.8	71.7	781
	June	631	3.75	5.85	142.7	114.2	250.2	9.9	71.7	773
	July	631	3.75	5.85	142.7	113.7	250.7	9.8	71.7	776
	August	631	3.75	5.85	142.8	113.7	251.8	9.9	72.0	773
	September	610	3.70	5.49	143.0	113.8	252.7	9.1	71.5	775
	October	630	3.80	5.84	143.1	113.9	252.4	8.8	71.0	781
	November	616	3.60	5.59	143.8	114.6	249.7	8.7	70.2	779
	December	610	3.60	5.49	143.8	114.1	247.6	9.3	70.0	779
2010	January	610	3.60	5.49	143.7	114.5	244.8	9.9	69.6	790
	February	604	3.60	5.39	143.8	115.1	246.0	10.1	70.0	797
	March	631	3.60	5.85	145.2	115.3	249.5	9.6	70.5	798
	April	655	3.80	6.25	145.2	115.7	254.1	9.0	71.3	796
	May	639	3.70	5.99	144.0	116.2	260.5	8.2	72.4	804
	June	633	3.60	5.89	144.3	116.0	264.6	7.9	73.1	817
	July	627	3.50	5.79	145.1	117.0	269.1	7.3	73.8	823
	August	604	3.30	5.39	145.1	117.0	267.2	7.0	72.9	829
	September	604	3.30	5.39		117.1	264.0	7.2	72.1	832
	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 2010

		Interest Rates			NHPI, Total, Ontario 1997=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2009	January	627	5.00	5.79	146.6	112.4	74.9	6.9	75.4	794
	February	627	5.00	5.79	146.6	113.1	74.7	7.3	75.3	799
	March	613	4.50	5.55	146.2	113.7	73.7	7.7	74.6	819
	April	596	3.90	5.25	145.5	113.2	73.2	7.9	74.4	829
	May	596	3.90	5.25	145.1	114.0	73.1	8.2	74.2	821
	June	631	3.75	5.85	145.1	114.2	73.7	8.2	74.7	815
	July	631	3.75	5.85	145.3	113.7	74.0	8.0	74.6	808
	August	631	3.75	5.85	145.4	113.7	73.7	8.1	74.5	816
	September	610	3.70	5.49	146.1	113.8	73.0	8.4	73.9	821
	October	630	3.80	5.84	146.5	113.9	73.2	8.9	74.1	834
	November	616	3.60	5.59	147.2	114.6	73.9	9.2	74.8	847
	December	610	3.60	5.49	148.0	114.1	74.1	9.3	75.3	857
2010	January	610	3.60	5.49	148.7	114.5	74.3	8.7	75.1	864
	February	604	3.60	5.39	148.2	115.1	74.4	8.6	75.3	865
	March	631	3.60	5.85	148.5	115.3	75.5	8.2	75.8	857
	April	655	3.80	6.25	148.8	115.7	76.7	7.7	76.9	851
	May	639	3.70	5.99	149.5	116.2	77.4	7.9	77.2	847
	June	633	3.60	5.89	149.9	116.0	77.3	8.0	77.1	848
	July	627	3.50	5.79	149.8	117.0	75.8	8.6	75.7	853
	August	604	3.30	5.39	150.1	117.0	75.5	8.0	75.2	864
	September	604	3.30	5.39		117.1	74.1	7.5	73.2	859
	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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