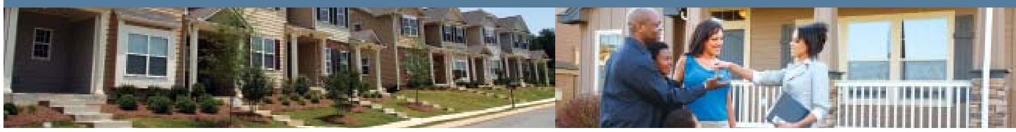
HOUSING MARKET INFORMATION

HOUSING NOW

Kitchener and Guelph CMAs



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2011

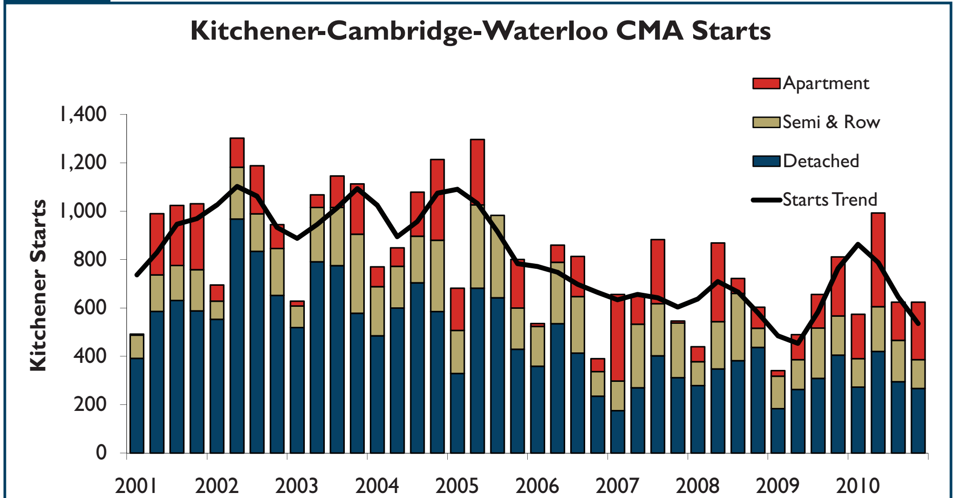
New Home Market

Housing starts increase

Housing starts in both the Kitchener-Cambridge-Waterloo (hereafter referred to as Kitchener) and Guelph Census Metropolitan Areas (CMAs) increased in 2010 from 2009. In Kitchener, housing starts were at the highest level in five years, while starts in Guelph were above the longer term average.

Housing starts in Kitchener began 2010 on a high note. Homebuyers, anticipating higher mortgage rates and the HST by mid-year, moved their purchases forward into the latter part of 2009 and early 2010. Due to this bringing forward of purchases, seasonally adjusted starts began trending lower after the first quarter. Housing starts moved higher in all municipalities with the exception of Cambridge. In Cambridge, unlike during 2009, no large subdivisions came on stream, resulting in a drop in new home construction in 2010. All

Figure 1



Source: CMHC

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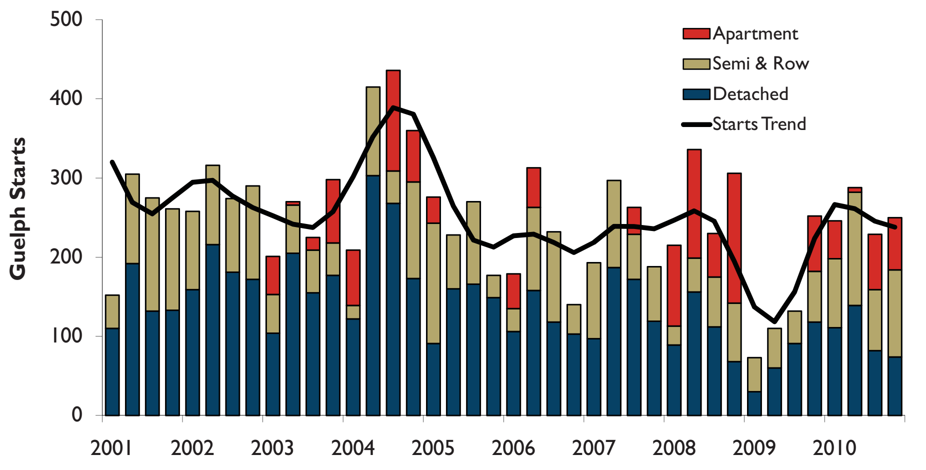
Figure 2

Guelph CMA Starts



Source: CMHC

housing types added to the increase in starts in the City of Kitchener. In Waterloo, the higher starts were due to an increase in the construction of condominium and rental apartments, which are attractive to students and young high-tech professionals.

With higher demand for new single-detached homes in the latter part of 2009 and early 2010, detached construction increased. Builders were kept busy trying to meet the demand for closings before the July 1 start date for the HST. Although the number of detached homes completed increased in 2010, inventories of completed and unsold single-detached homes remained at historic low levels. Nevertheless, single-detached starts accounted for only 45 per cent of total starts in 2010. While townhouse starts declined in 2010, the number of both semi-detached and apartment starts jumped. Apartment starts increased by 90 per cent, with both condominium and rental units adding to the increase. This was the highest level of apartment starts since 1990.

In the Guelph CMA, home starts were above the longer term average, increasing by 80 per cent in 2010 compared to 2009. This was no surprise since starts in 2009 were at the lowest level in more than 10 years, as buyers remained on the sidelines due to the uncertain economic conditions early in 2009. Both first-time and move-up buyers were active in the new home market in 2010. With low mortgage rates, demand for detached homes increased. Additionally, stronger demand from first-time buyers and empty-nesters led to a surge in construction of the relatively affordable townhouses and condominium apartments in 2010.

The average price of newly completed single-detached homes in the Kitchener and Guelph CMAs increased in 2010. This was confirmed by the New Housing Price Index for Kitchener, which increased by one per cent between November 2009 and November 2010. Price growth accelerated due to the stronger demand for single-detached homes.

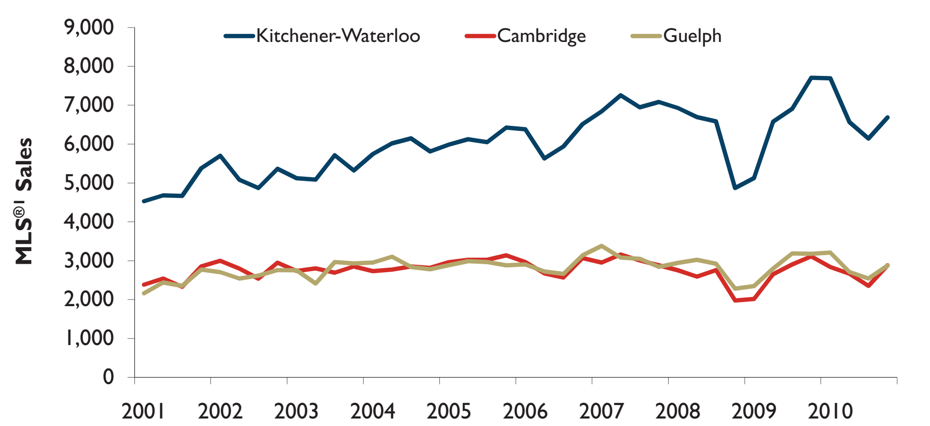
Resale Market

Higher sales

Due to a strong start, sales of existing homes in 2010 in the Kitchener-Guelph area were higher than in 2009 and reached the second best annual level ever. Historic low mortgage rates and the bringing forward of sales into the first half of 2010 to avoid the anticipated increase in mortgage rates and higher home prices, boosted 2010 sales. Both first-time buyers and move-up buyers took advantage of the low mortgage rates. As the year

Figure 3

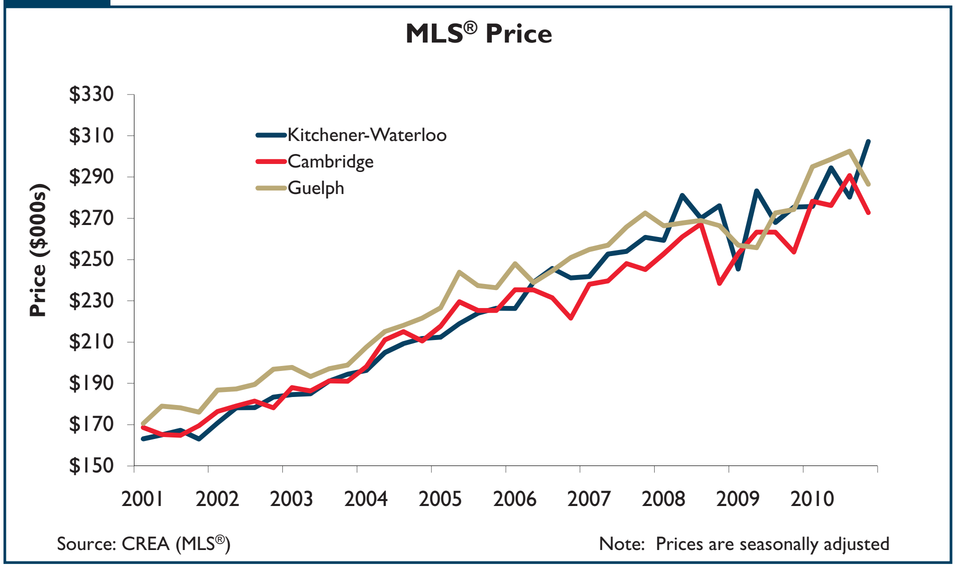
Existing Home Sales



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

[1] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Figure 4



progressed, demand slowed since so many buyers had purchased in the latter part of 2009 and early 2010. As a result, fourth-quarter sales numbers were lower than in the same quarter of 2009. However, demand picked up in the fourth quarter and sales were higher than in the third quarter.

Due to the strong demand from first-time buyers in the early part of the year, sales of townhomes and condominium apartments through the Kitchener-Waterloo Real Estate Board (KWREB) increased in 2010, while sales of single-detached and semi-detached homes declined marginally. Despite the slightly lower sales in 2010, sales of single-detached homes still accounted for 65 per cent of total sales. Although sales in the cities of Kitchener and Waterloo (KW) comprised 75 per cent of total KWREB sales, sales in KW slipped by three per cent, while sales outside KW increased by 11 per cent. KW real-estate agents are increasingly active outside the core cities.

The number of properties newly listed on the KWREB was slightly higher in 2010, setting a new record. This increase can be attributed to more repeat buyers being active in the resale market, as they took advantage of the low mortgage rates and increased equity when prices rose in 2010. With supply increasing at a faster pace than demand, the sales-to-new listings ratio (SNLR) indicated more balanced resale conditions in the last half of 2010. Nevertheless, the average price increased by more than seven per cent. This was due in part to the fact there was higher demand for homes in the higher price ranges, which pulled up the overall average. In fact, the number of sales of homes priced above $750,000 more than tripled.

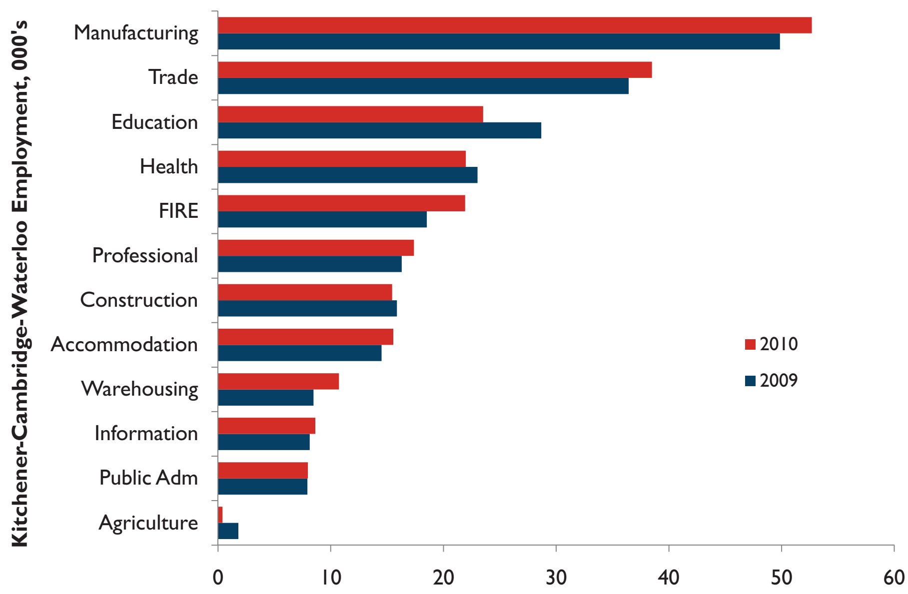
The number of residential properties sold through the Guelph and District Real Estate Board declined marginally due to the slowdown in sales after the first quarter of 2010. New listings increased as more move-up buyers chose to take advantage of rising prices and equity gains in their homes. As a result, the market was not as tight as in 2009. Due to a market that favoured sellers throughout most of 2010 and very strong demand for homes in the first quarter of 2010, the average price of a resale home increased by more than 10 per cent.

The number of residential properties sold through the Real Estate Board of Cambridge increased. Sales were strongest in the first and last quarters of 2010. New listings also increased, but at a slightly faster pace than sales. Although the Cambridge market was more balanced in the latter part of the year, the average price of an existing home moved higher in 2010.

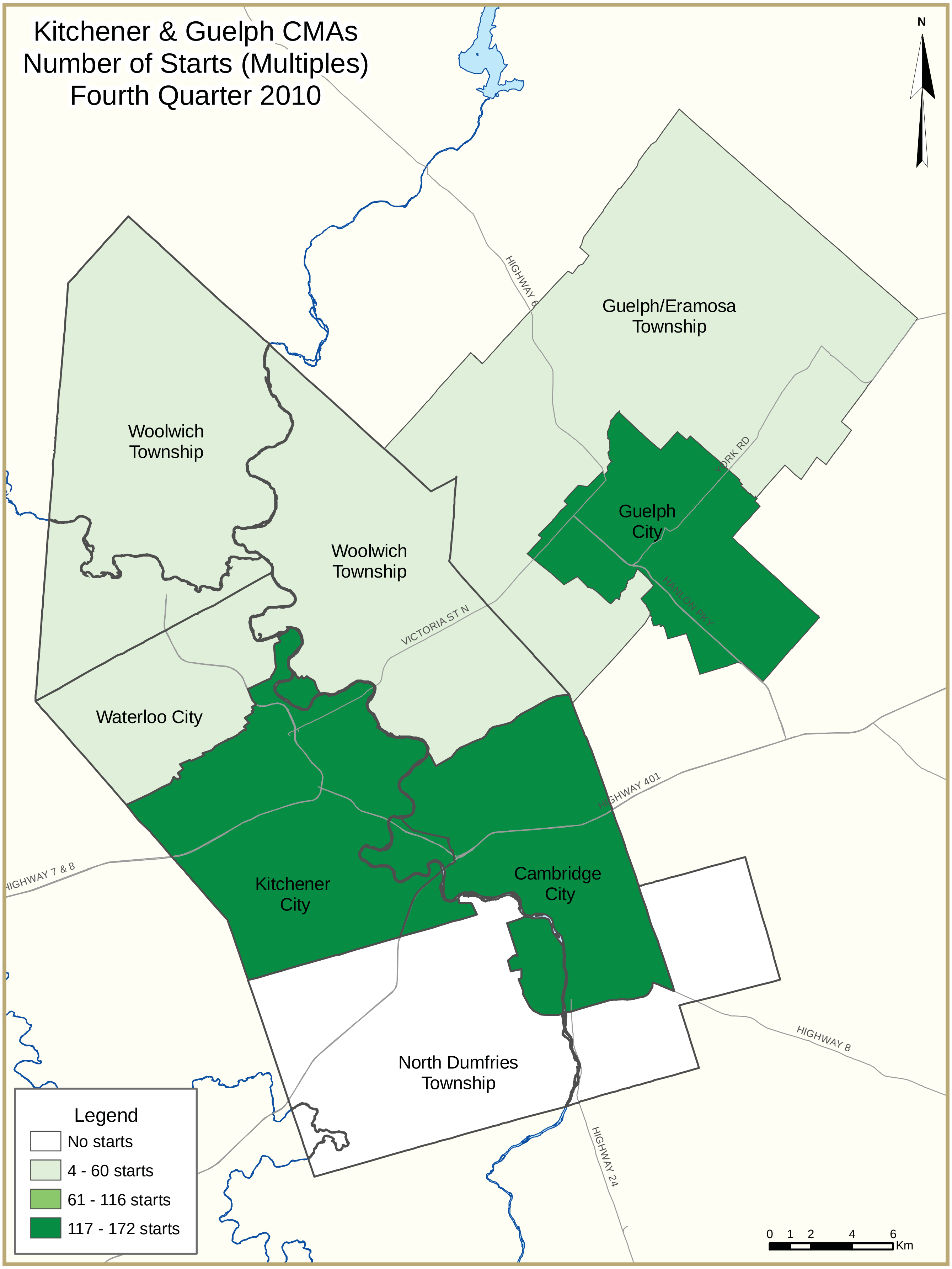
Rebound in Manufacturing Employment

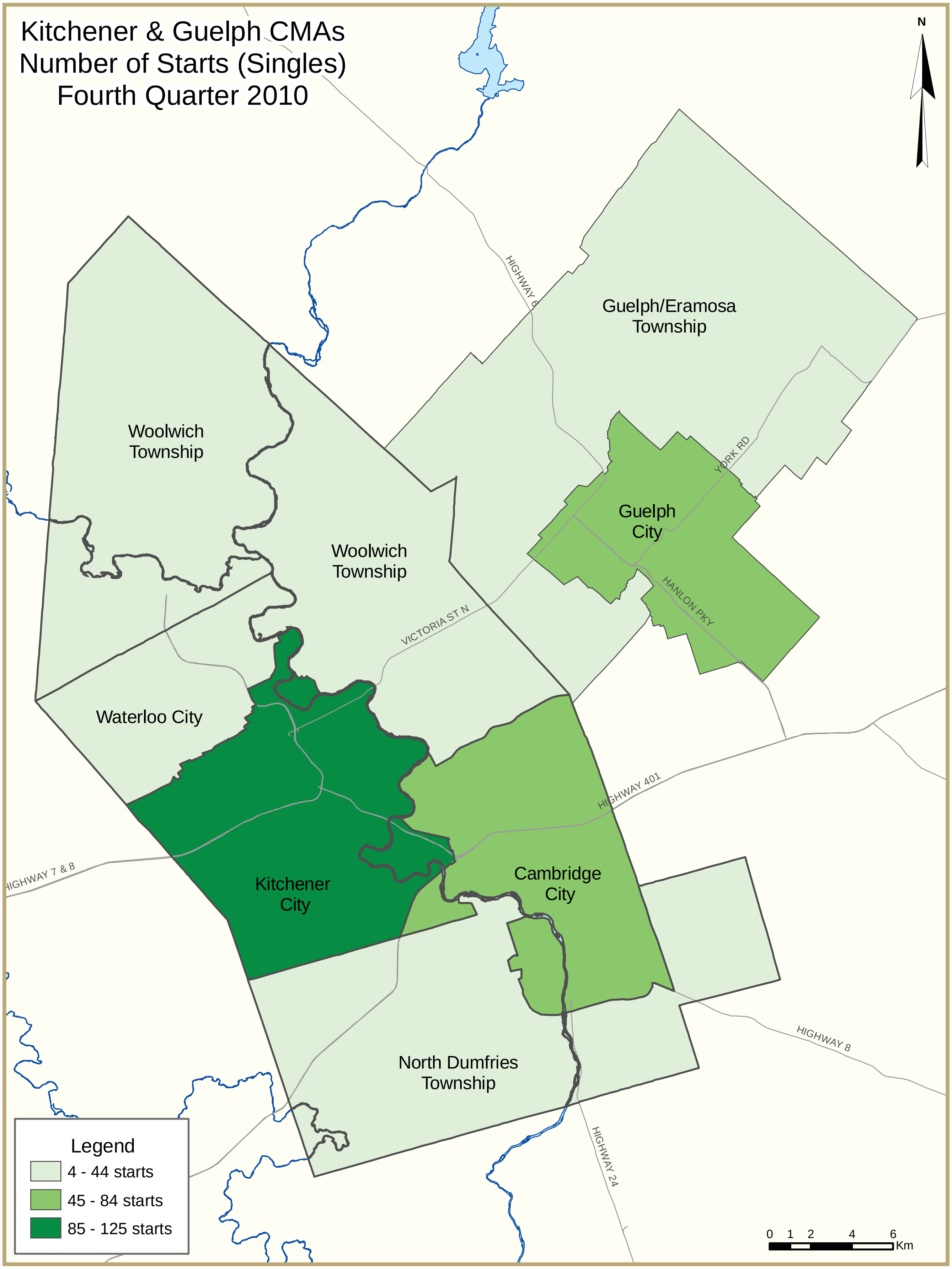
Kitchener's rebound in manufacturing jobs helped support the increase in home purchases in 2010. Employment in the manufacturing sector increased by more than 2,800 jobs in 2010 compared to the level recorded in 2009. The biggest increase in manufacturing employment was in the computer and electronics sector. Being in the heart of Canada's technology triangle has certainly paid off. In addition, other sectors, such as trade, warehousing, and finance, insurance and real estate (FIRE) also added to the strong growth in employment in 2010. Overall, employment grew by more than 8,000 jobs in 2010 as Kitchener recovered from the economic downturn. Of all the Ontario CMAs, Kitchener had the strongest job growth, second only to Barrie. By the third quarter of 2010, all jobs lost in Kitchener during the recession had been recovered, as employment had returned and surpassed the level reached before the downturn – something that did not happen in Barrie despite the stronger 2010 job growth.

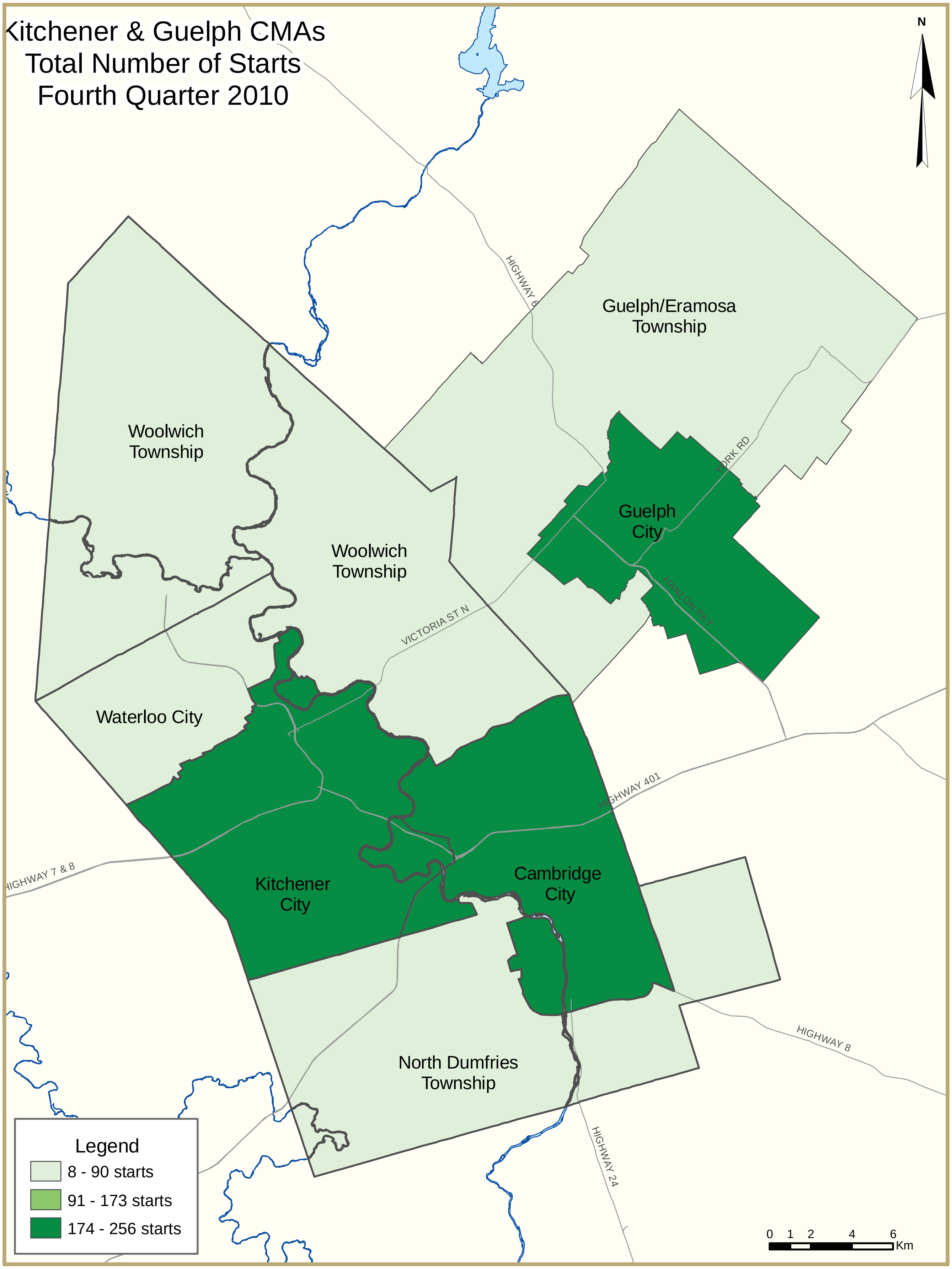
Figure 5

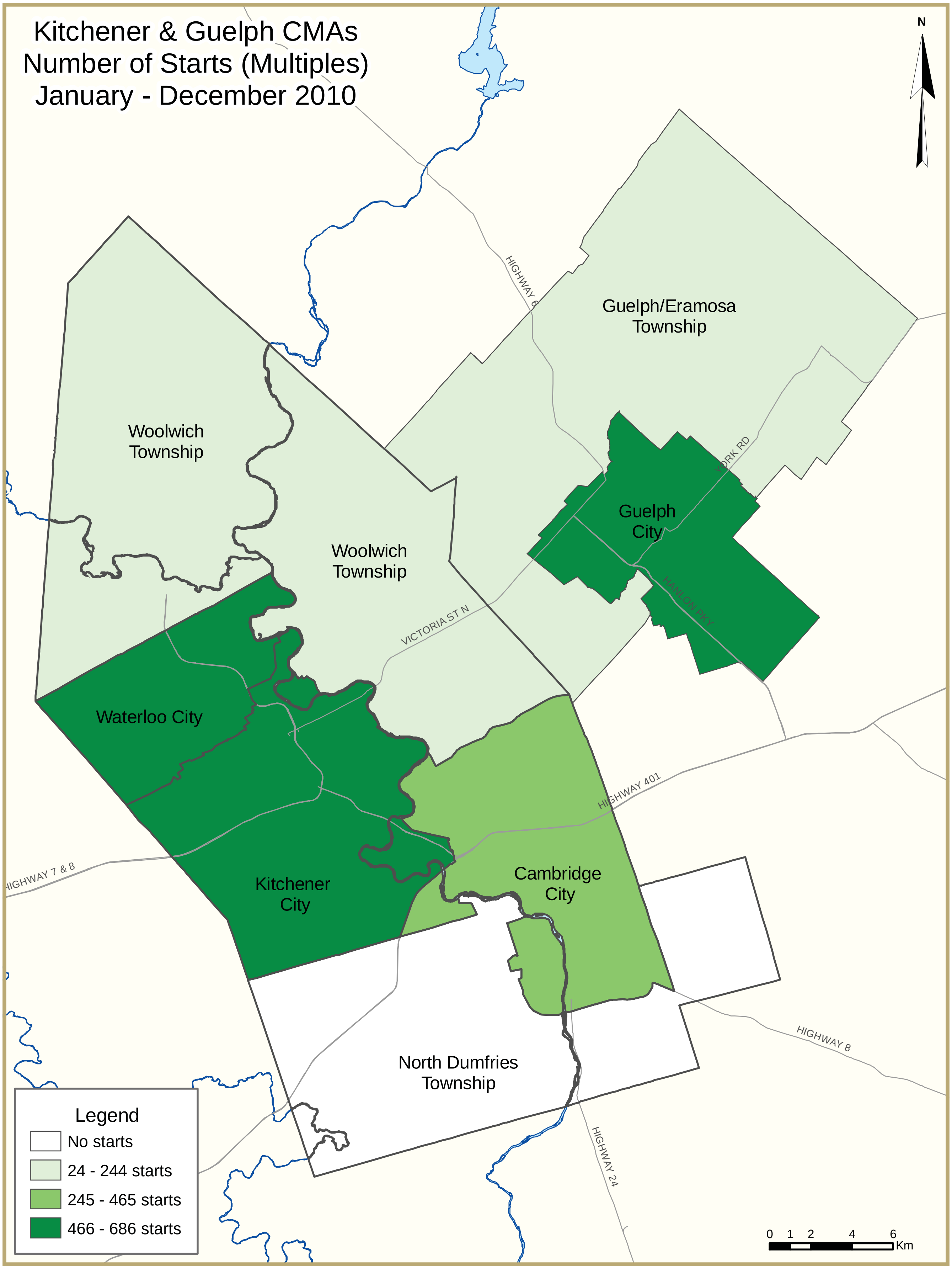


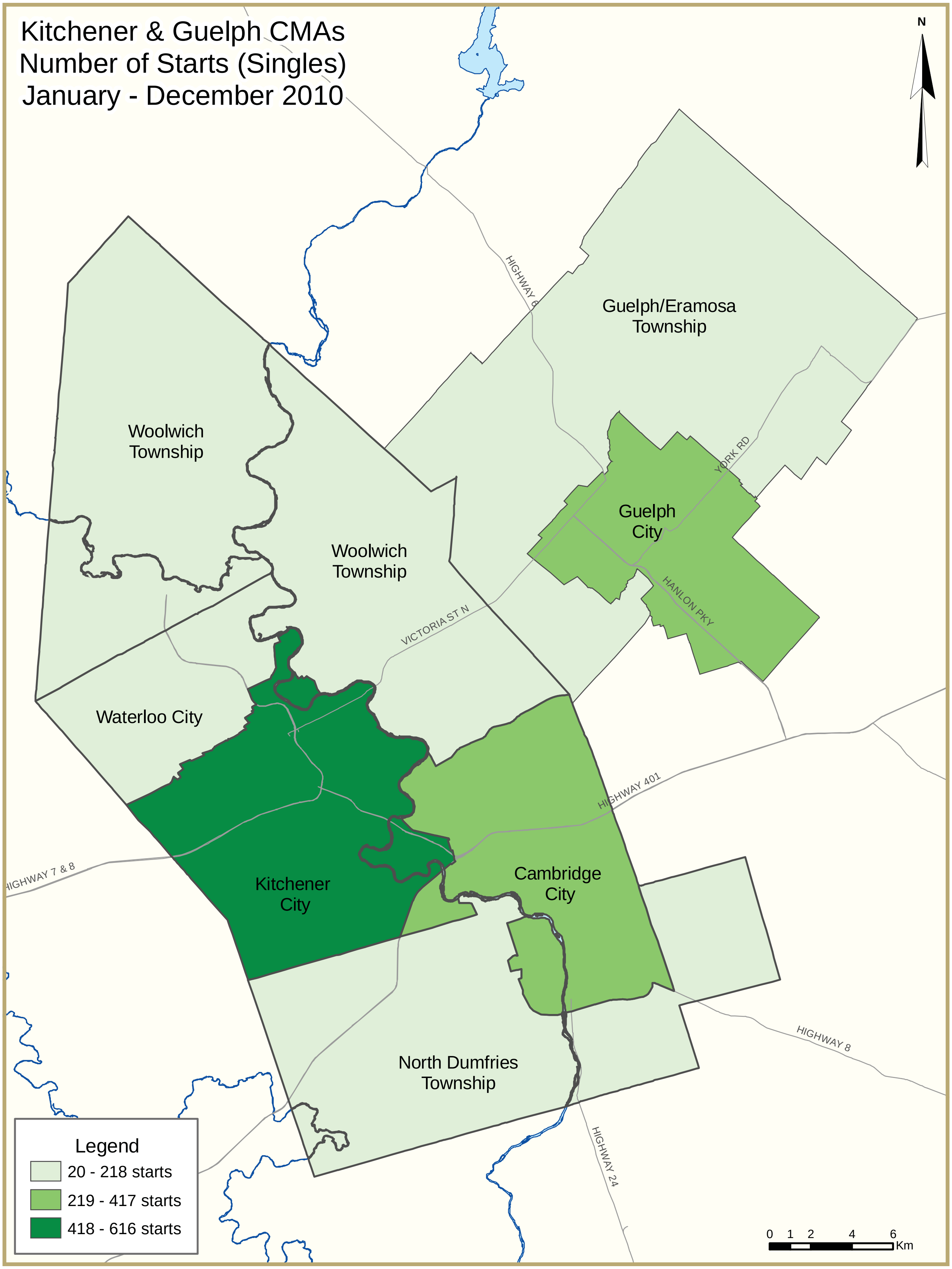
Source: Statistics Canada


Kitchener & Guelph CMAs
Number of Starts (Multiples)
Fourth 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
4 - 60 starts
61 - 116 starts
117 - 172 starts
0 1 2 4 6
Km

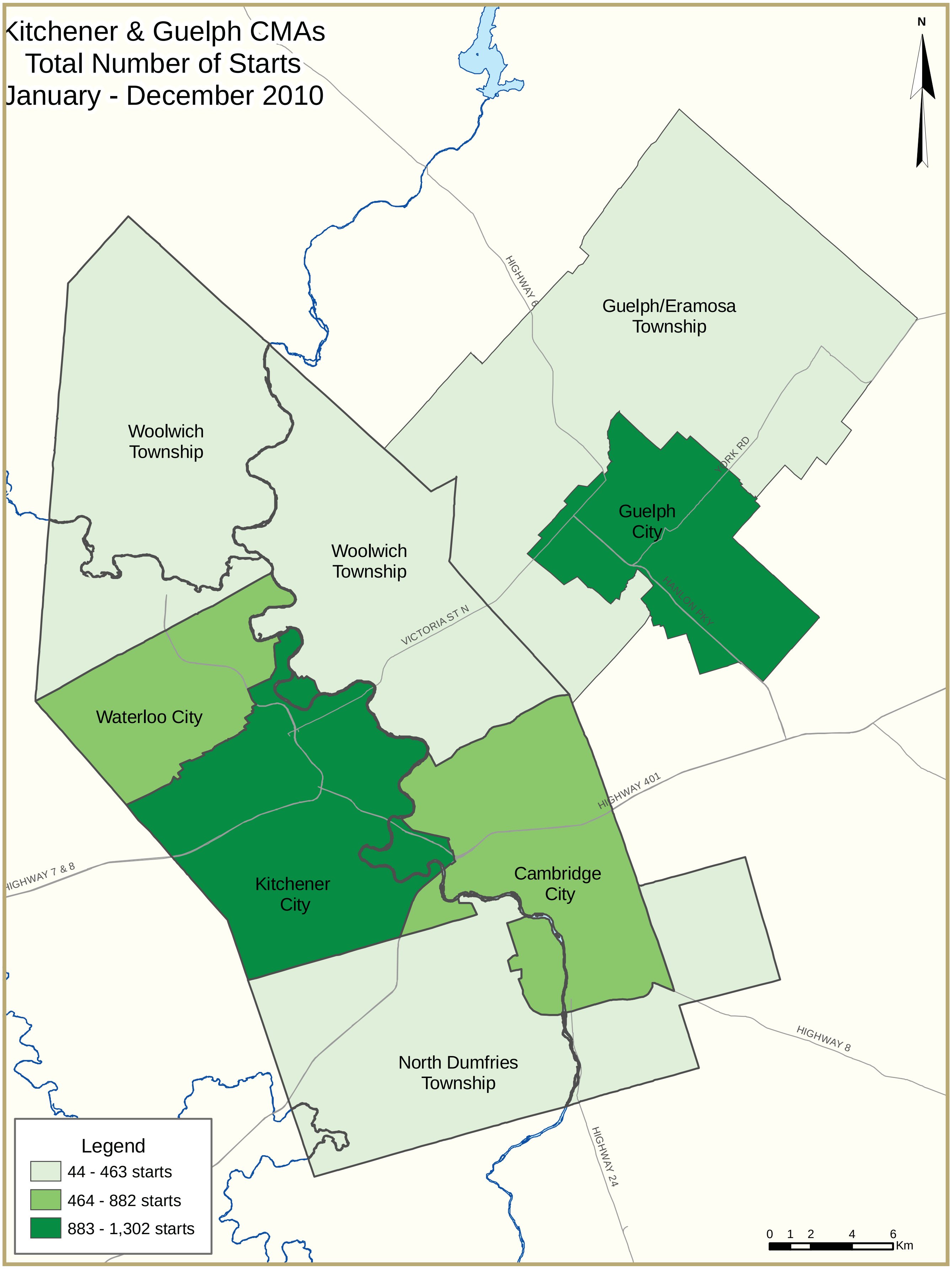

Kitchener & Guelph CMAs
Number of Starts (Singles)
Fourth Quarter 2010
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
4 - 44 starts
45 - 84 starts
85 - 125 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Total Number of Starts
Fourth 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
8 - 90 starts
91 - 173 starts
174 - 256 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Number of Starts (Multiples)
January - December 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
24 - 244 starts
245 - 465 starts
466 - 686 starts
0 1 2 4 6
Km



Kitchener & Guelph CMAs
Number of Starts (Singles)
January - December 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
20 - 218 starts
219 - 417 starts
418 - 616 starts
0 1 2 4 6
Km


Kitchener & Guelph CMAs
Total Number of Starts
January - December 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
44 - 463 starts
464 - 882 starts
883 - 1,302 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 Fourth 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									
Q4 2010	267	4	66	0	38	82	11	156	624
Q4 2009	405	18	79	0	70	55	0	184	811
% Change	-34.1	-77.8	-16.5	n/a	-45.7	49.1	n/a	-15.2	-23.1
Year-to-date 2010	1,253	94	277	2	206	318	15	648	2,815
Year-to-date 2009	1,161	62	301	0	269	230	7	268	2,298
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
UNDER CONSTRUCTION									
Q4 2010	396	10	127	0	176	324	11	638	1,682
Q4 2009	490	18	191	0	183	194	7	214	1,297
% Change	-19.2	-44.4	-33.5	n/a	-3.8	67.0	57.1	198.1	29.7
COMPLETIONS									
Q4 2010	319	26	72	1	43	0	0	39	500
Q4 2009	303	20	70	0	72	56	0	51	572
% Change	5.3	30.0	2.9	n/a	-40.3	-100.0	n/a	-23.5	-12.6
Year-to-date 2010	1,346	102	294	2	257	127	0	312	2,440
Year-to-date 2009	1,271	68	307	0	288	237	0	683	2,854
% Change	5.9	50.0	-4.2	n/a	-10.8	-46.4	n/a	-54.3	-14.5
COMPLETED & NOT ABSORBED									
Q4 2010	83	8	10	0	19	0	0	12	132
Q4 2009	62	4	22	0	17	6	0	33	144
% Change	33.9	100.0	-54.5	n/a	11.8	-100.0	n/a	-63.6	-8.3
ABSORBED									
Q4 2010	299	25	69	1	44	0	0	16	454
Q4 2009	318	21	65	0	96	67	0	33	600
% Change	-6.0	19.0	6.2	n/a	-54.2	-100.0	n/a	-51.5	-24.3
Year-to-date 2010	1,336	96	299	2	261	133	2	182	2,311
Year-to-date 2009	1,328	85	300	1	309	239	0	628	2,890
% Change	0.6	12.9	-0.3	100.0	-15.5	-44.4	n/a	-71.0	-20.0

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

Table 1b: Housing Activity Summary of Guelph CMA Fourth 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									
Q4 2010	72	6	40	2	64	66	0	0	250
Q4 2009	118	32	19	0	13	70	0	0	252
% Change	-39.0	-81.3	110.5	n/a	**	-5.7	n/a	n/a	-0.8
Year-to-date 2010	401	34	122	5	269	188	0	2	1,021
Year-to-date 2009	298	74	100	1	24	70	0	0	567
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
UNDER CONSTRUCTION									
Q4 2010	111	14	87	6	177	188	0	1	584
Q4 2009	150	42	79	1	27	70	0	0	369
% Change	-26.0	-66.7	10.1	**	**	168.6	n/a	n/a	58.3
COMPLETIONS									
Q4 2010	90	8	28	0	56	86	1	2	271
Q4 2009	72	22	37	0	15	109	0	0	255
% Change	25.0	-63.6	-24.3	n/a	**	-21.1	n/a	n/a	6.3
Year-to-date 2010	434	62	106	2	113	122	1	5	845
Year-to-date 2009	267	52	143	2	40	294	0	0	798
% Change	62.5	19.2	-25.9	0.0	182.5	-58.5	n/a	n/a	5.9
COMPLETED & NOT ABSORBED									
Q4 2010	6	2	3	0	3	9	0	1	24
Q4 2009	16	3	5	1	3	17	0	0	45
% Change	-62.5	-33.3	-40.0	-100.0	0.0	-47.1	n/a	n/a	-46.7
ABSORBED									
Q4 2010	89	7	27	0	54	56	1	2	236
Q4 2009	75	25	40	0	12	106	0	0	258
% Change	18.7	-72.0	-32.5	n/a	**	-47.2	n/a	n/a	-8.5
Year-to-date 2010	440	65	108	3	112	63	2	4	797
Year-to-date 2009	274	59	143	2	37	291	0	0	806
% Change	60.6	10.2	-24.5	50.0	**	-78.4	n/a	n/a	-1.1

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2010	125	4	12	0	20	82	11	2	256
Q4 2009	130	16	28	0	50	16	0	10	250
Cambridge City									
Q4 2010	68	0	12	0	18	0	0	133	231
Q4 2009	154	0	32	0	20	39	0	66	311
North Dumfries Township									
Q4 2010	12	0	0	0	0	0	0	0	12
Q4 2009	13	0	0	0	0	0	0	0	13
Waterloo City									
Q4 2010	18	0	0	0	0	0	0	21	39
Q4 2009	43	0	19	0	0	0	0	108	170
Woolwich Township									
Q4 2010	44	0	42	0	0	0	0	0	86
Q4 2009	65	2	0	0	0	0	0	0	67
Kitchener-Cambridge-Waterloo CMA									
Q4 2010	267	4	66	0	38	82	11	156	624
Q4 2009	405	18	79	0	70	55	0	184	811
Guelph City									
Q4 2010	68	6	36	2	64	66	0	0	242
Q4 2009	114	26	19	0	13	70	0	0	242
Guelph/Eramosa Township									
Q4 2010	4	0	4	0	0	0	0	0	8
Q4 2009	4	6	0	0	0	0	0	0	10
Guelph CMA									
Q4 2010	72	6	40	2	64	66	0	0	250
Q4 2009	118	32	19	0	13	70	0	0	252

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2010	160	10	52	0	96	82	11	134	545
Q4 2009	142	16	48	0	117	40	7	40	410
Cambridge City									
Q4 2010	124	0	29	0	50	115	0	194	512
Q4 2009	197	0	106	0	62	154	0	66	585
North Dumfries Township									
Q4 2010	18	0	0	0	0	0	0	0	18
Q4 2009	16	0	0	0	0	0	0	0	16
Waterloo City									
Q4 2010	28	0	4	0	8	127	0	310	477
Q4 2009	48	0	29	0	4	0	0	108	189
Woolwich Township									
Q4 2010	66	0	42	0	22	0	0	0	130
Q4 2009	87	2	8	0	0	0	0	0	97
Kitchener-Cambridge-Waterloo CMA									
Q4 2010	396	10	127	0	176	324	11	638	1,682
Q4 2009	490	18	191	0	183	194	7	214	1,297
Guelph City									
Q4 2010	99	12	74	6	177	188	0	1	557
Q4 2009	142	36	54	1	27	70	0	0	330
Guelph/Eramosa Township									
Q4 2010	12	2	13	0	0	0	0	0	27
Q4 2009	8	6	25	0	0	0	0	0	39
Guelph CMA									
Q4 2010	111	14	87	6	177	188	0	1	584
Q4 2009	150	42	79	1	27	70	0	0	369

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2010	135	24	58	1	19	0	0	21	258
Q4 2009	124	8	46	0	43	56	0	0	277
Cambridge City									
Q4 2010	93	2	11	0	12	0	0	4	122
Q4 2009	81	0	18	0	21	0	0	51	171
North Dumfries Township									
Q4 2010	12	0	0	0	0	0	0	0	12
Q4 2009	10	0	0	0	0	0	0	0	10
Waterloo City									
Q4 2010	26	0	0	0	8	0	0	12	46
Q4 2009	30	0	6	0	8	0	0	0	44
Woolwich Township									
Q4 2010	53	0	3	0	4	0	0	2	62
Q4 2009	58	12	0	0	0	0	0	0	70
Kitchener-Cambridge-Waterloo CMA									
Q4 2010	319	26	72	1	43	0	0	39	500
Q4 2009	303	20	70	0	72	56	0	51	572
Guelph City									
Q4 2010	84	6	24	0	51	86	1	2	254
Q4 2009	68	22	37	0	15	109	0	0	251
Guelph/Eramosa Township									
Q4 2010	6	2	4	0	5	0	0	0	17
Q4 2009	4	0	0	0	0	0	0	0	4
Guelph CMA									
Q4 2010	90	8	28	0	56	86	1	2	271
Q4 2009	72	22	37	0	15	109	0	0	255

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2010	59	8	8	0	7	0	0	10	92
Q4 2009	27	3	16	0	13	3	0	0	62
Cambridge City									
Q4 2010	8	0	2	0	6	0	0	2	18
Q4 2009	7	1	4	0	3	0	0	25	40
North Dumfries Township									
Q4 2010	2	0	0	0	0	0	0	0	2
Q4 2009	0	0	0	0	0	0	0	0	0
Waterloo City									
Q4 2010	11	0	0	0	4	0	0	0	15
Q4 2009	21	0	1	0	1	3	0	8	34
Woolwich Township									
Q4 2010	3	0	0	0	2	0	0	0	5
Q4 2009	7	0	1	0	0	0	0	0	8
Kitchener-Cambridge-Waterloo CMA									
Q4 2010	83	8	10	0	19	0	0	12	132
Q4 2009	62	4	22	0	17	6	0	33	144
Guelph City									
Q4 2010	5	2	2	0	3	9	0	1	22
Q4 2009	15	2	5	1	3	17	0	0	43
Guelph/Eramosa Township									
Q4 2010	1	0	1	0	0	0	0	0	2
Q4 2009	1	1	0	0	0	0	0	0	2
Guelph CMA									
Q4 2010	6	2	3	0	3	9	0	1	24
Q4 2009	16	3	5	1	3	17	0	0	45

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2010	116	23	55	1	21	0	0	0	216
Q4 2009	137	9	41	0	63	53	0	0	303
Cambridge City									
Q4 2010	94	2	11	0	11	0	0	2	120
Q4 2009	84	0	18	0	21	0	0	6	129
North Dumfries Township									
Q4 2010	8	0	0	0	0	0	0	0	8
Q4 2009	10	0	0	0	0	0	0	0	10
Waterloo City									
Q4 2010	28	0	0	0	8	0	0	12	48
Q4 2009	27	0	6	0	12	14	0	27	86
Woolwich Township									
Q4 2010	53	0	3	0	4	0	0	2	62
Q4 2009	60	12	0	0	0	0	0	0	72
Kitchener-Cambridge-Waterloo CMA									
Q4 2010	299	25	69	1	44	0	0	16	454
Q4 2009	318	21	65	0	96	67	0	33	600
Guelph City									
Q4 2010	84	5	23	0	49	56	1	2	220
Q4 2009	70	25	40	0	12	106	0	0	253
Guelph/Eramosa Township									
Q4 2010	5	2	4	0	5	0	0	0	16
Q4 2009	5	0	0	0	0	0	0	0	5
Guelph CMA									
Q4 2010	89	7	27	0	54	56	1	2	236
Q4 2009	75	25	40	0	12	106	0	0	258

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

Table 1.2a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
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

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts Guelph CMA 2001 - 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Kitchener-Cambridge-Waterloo	267	405	4	18	115	144	238	244	624	811	-23.1
Kitchener City	125	130	4	16	43	78	84	26	256	250	2.4
Cambridge City	68	154	0	0	30	52	133	105	231	311	-25.7
North Dumfries Township	12	13	0	0	0	0	0	0	12	13	-7.7
Waterloo City	18	43	0	0	0	14	21	113	39	170	-77.1
Woolwich Township	44	65	0	2	42	0	0	0	86	67	28.4
Guelph CMA	74	118	6	32	104	32	66	70	250	252	-0.8
Guelph City	70	114	6	26	100	32	66	70	242	242	0.0
Guelph/Eramosa Township	4	4	0	6	4	0	0	0	8	10	-20.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	1,255	1,161	94	62	498	565	968	510	2,815	2,298	22.5
Kitchener City	616	412	92	36	307	299	287	116	1302	863	50.9
Cambridge City	267	410	2	2	84	207	198	221	551	840	-34.4
North Dumfries Township	47	27	0	0	0	0	0	0	47	27	74.1
Waterloo City	115	106	0	0	24	43	481	173	620	322	92.5
Woolwich Township	210	206	0	24	83	16	2	0	295	246	19.9
Guelph CMA	406	299	34	74	391	124	190	70	1,021	567	80.1
Guelph City	386	286	32	68	369	111	190	70	977	535	82.6
Guelph/Eramosa Township	20	13	2	6	22	13	0	0	44	32	37.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Kitchener-Cambridge-Waterloo	104	144	11	0	82	60	156	184
Kitchener City	32	78	11	0	82	16	2	10
Cambridge City	30	52	0	0	0	39	133	66
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	0	14	0	0	0	5	21	108
Woolwich Township	42	0	0	0	0	0	0	0
Guelph CMA	104	32	0	0	66	70	0	0
Guelph City	100	32	0	0	66	70	0	0
Guelph/Eramosa Township	4	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	483	558	15	7	318	242	648	268
Kitchener City	296	292	11	7	130	76	155	40
Cambridge City	84	207	0	0	61	154	137	67
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	24	43	0	0	127	12	354	161
Woolwich Township	79	16	4	0	0	0	2	0
Guelph CMA	391	124	0	0	188	70	2	0
Guelph City	369	111	0	0	188	70	2	0
Guelph/Eramosa Township	22	13	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Kitchener-Cambridge-Waterloo	337	502	120	125	167	184	624	811
Kitchener City	141	174	102	66	13	10	256	250
Cambridge City	80	186	18	59	133	66	231	311
North Dumfries Township	12	13	0	0	0	0	12	13
Waterloo City	18	62	0	0	21	108	39	170
Woolwich Township	86	67	0	0	0	0	86	67
Guelph CMA	118	169	132	83	0	0	250	252
Guelph City	110	159	132	83	0	0	242	242
Guelph/Eramosa Township	8	10	0	0	0	0	8	10

Table 2.5: Starts by Submarket and by Intended Market January - December 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	1,624	1,524	526	499	663	275	2,815	2,298
Kitchener City	854	568	280	248	166	47	1,302	863
Cambridge City	319	542	95	231	137	67	551	840
North Dumfries Township	47	27	0	0	0	0	47	27
Waterloo City	123	141	143	20	354	161	620	322
Woolwich Township	281	246	8	0	6	0	295	246
Guelph CMA	557	472	462	95	2	0	1,021	567
Guelph City	513	440	462	95	2	0	977	535
Guelph/Eramosa Township	44	32	0	0	0	0	44	32

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Kitchener-Cambridge-Waterloo	320	303	26	20	115	140	39	109	500	572	-12.6
Kitchener City	136	124	24	8	77	89	21	56	258	277	-6.9
Cambridge City	93	81	2	0	23	39	4	51	122	171	-28.7
North Dumfries Township	12	10	0	0	0	0	0	0	12	10	20.0
Waterloo City	26	30	0	0	8	12	12	2	46	44	4.5
Woolwich Township	53	58	0	12	7	0	2	0	62	70	-11.4
Guelph CMA	91	72	8	22	84	52	88	109	271	255	6.3
Guelph City	85	68	6	22	75	52	88	109	254	251	1.2
Guelph/Eramosa Township	6	4	2	0	9	0	0	0	17	4	**

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	1348	1271	102	68	551	593	439	922	2440	2854	-14.5
Kitchener City	598	425	98	48	320	351	151	297	1167	1121	4.1
Cambridge City	340	516	2	0	173	153	109	184	624	853	-26.8
North Dumfries Township	45	19	0	0	0	0	0	0	45	19	136.8
Waterloo City	135	105	0	0	35	65	173	441	343	611	-43.9
Woolwich Township	230	206	2	20	23	24	6	0	261	250	4.4
Guelph CMA	437	269	62	52	219	183	127	294	845	798	5.9
Guelph City	421	252	56	48	185	156	127	294	789	750	5.2
Guelph/Eramosa Township	16	17	6	4	34	27	0	0	56	48	16.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Kitchener-Cambridge-Waterloo	115	140	0	0	0	58	39	51
Kitchener City	77	89	0	0	0	56	21	0
Cambridge City	23	39	0	0	0	0	4	51
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	8	12	0	0	0	2	12	0
Woolwich Township	7	0	0	0	0	0	2	0
Guelph CMA	84	52	0	0	86	109	2	0
Guelph City	75	52	0	0	86	109	2	0
Guelph/Eramosa Township	9	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	551	593	0	0	127	239	312	683
Kitchener City	320	351	0	0	88	80	63	217
Cambridge City	173	153	0	0	39	0	70	184
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	35	65	0	0	0	159	173	282
Woolwich Township	23	24	0	0	0	0	6	0
Guelph CMA	219	183	0	0	122	294	5	0
Guelph City	185	156	0	0	122	294	5	0
Guelph/Eramosa Township	34	27	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Kitchener-Cambridge-Waterloo	417	393	44	128	39	51	500	572
Kitchener City	217	178	20	99	21	0	258	277
Cambridge City	106	99	12	21	4	51	122	171
North Dumfries Township	12	10	0	0	0	0	12	10
Waterloo City	26	36	8	8	12	0	46	44
Woolwich Township	56	70	4	0	2	0	62	70
Guelph CMA	126	131	142	124	3	0	271	255
Guelph City	114	127	137	124	3	0	254	251
Guelph/Eramosa Township	12	4	5	0	0	0	17	4

Table 3.5: Completions by Submarket and by Intended Market January - December 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	1,742	1,646	386	525	312	683	2,440	2,854
Kitchener City	837	642	267	262	63	217	1,167	1,121
Cambridge City	459	610	95	59	70	184	624	853
North Dumfries Township	45	19	0	0	0	0	45	19
Waterloo City	154	125	16	204	173	282	343	611
Woolwich Township	247	250	8	0	6	0	261	250
Guelph CMA	602	462	237	336	6	0	845	798
Guelph City	551	414	232	336	6	0	789	750
Guelph/Eramosa Township	51	48	5	0	0	0	56	48

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2010	0	0.0	0	0.0	8	6.9	56	48.3	52	44.8	116	344,900	405,024
Q4 2009	0	0.0	3	2.2	43	31.4	29	21.2	62	45.3	137	334,400	363,917
Year-to-date 2010	0	0.0	3	0.5	89	15.8	216	38.2	257	45.5	565	339,962	388,675
Year-to-date 2009	0	0.0	21	4.5	153	32.8	120	25.8	172	36.9	466	315,682	349,037
Cambridge City													
Q4 2010	0	0.0	6	6.7	49	54.4	16	17.8	19	21.1	90	284,990	313,669
Q4 2009	0	0.0	4	4.8	22	26.2	28	33.3	30	35.7	84	325,490	343,552
Year-to-date 2010	1	0.3	29	8.5	129	37.7	83	24.3	100	29.2	342	312,990	338,230
Year-to-date 2009	0	0.0	18	3.5	221	43.1	155	30.2	119	23.2	513	305,000	319,431
North Dumfries Township													
Q4 2010	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--
Q4 2009	0	0.0	1	11.1	1	11.1	3	33.3	4	44.4	9	--	--
Year-to-date 2010	0	0.0	0	0.0	11	28.9	12	31.6	15	39.5	38	331,100	351,096
Year-to-date 2009	0	0.0	1	4.8	2	9.5	7	33.3	11	52.4	21	355,000	543,419
Waterloo City													
Q4 2010	0	0.0	0	0.0	0	0.0	4	16.0	21	84.0	25	489,900	475,734
Q4 2009	0	0.0	0	0.0	3	11.1	8	29.6	16	59.3	27	400,000	419,064
Year-to-date 2010	0	0.0	0	0.0	3	2.1	23	16.4	114	81.4	140	423,400	453,938
Year-to-date 2009	0	0.0	0	0.0	12	10.3	28	24.1	76	65.5	116	400,000	416,635
Woolwich Township													
Q4 2010	0	0.0	0	0.0	3	6.3	24	50.0	21	43.8	48	339,350	351,667
Q4 2009	0	0.0	4	6.8	12	20.3	21	35.6	22	37.3	59	337,900	341,528
Year-to-date 2010	0	0.0	0	0.0	16	7.1	86	38.2	123	54.7	225	350,990	373,660
Year-to-date 2009	0	0.0	17	8.1	52	24.9	67	32.1	73	34.9	209	329,255	340,895
Kitchener-Cambridge-Waterloo CMA													
Q4 2010	0	0.0	6	2.1	63	22.1	102	35.8	114	40.0	285	330,000	371,308
Q4 2009	0	0.0	12	3.8	81	25.6	89	28.2	134	42.4	316	329,831	365,414
Year-to-date 2010	1	0.1	32	2.4	248	18.9	420	32.1	609	46.5	1,310	340,990	378,811
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
Guelph City													
Q4 2010	0	0.0	0	0.0	3	3.6	18	21.7	62	74.7	83	378,048	415,025
Q4 2009	0	0.0	0	0.0	17	24.3	21	30.0	32	45.7	70	341,558	349,401
Year-to-date 2010	0	0.0	0	0.0	42	10.0	116	27.5	264	62.6	422	367,984	383,990
Year-to-date 2009	0	0.0	1	0.4	49	19.1	94	36.7	112	43.8	256	340,000	356,768
Guelph/Eramosa Township													
Q4 2010	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Q4 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	7.7	0	0.0	12	92.3	13	400,000	425,360
Year-to-date 2009	0	0.0	0	0.0	0	0.0	3	15.8	16	84.2	19	475,000	505,015
Guelph CMA													
Q4 2010	0	0.0	0	0.0	3	3.5	18	20.9	65	75.6	86	379,319	413,919
Q4 2009	0	0.0	0	0.0	17	23.0	22	29.7	35	47.3	74	346,113	356,606
Year-to-date 2010	0	0.0	0	0.0	43	9.9	116	26.7	276	63.4	435	368,357	385,227
Year-to-date 2009	0	0.0	1	0.4	49	17.8	97	35.3	128	46.5	275	344,990	367,011

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2010						
Submarket	Q4 2010	Q4 2009	% Change	YTD 2010	YTD 2009	% Change
Kitchener-Cambridge-Waterloo	371,308	365,414	1.6	378,811	345,289	9.7
Kitchener City	405,024	363,917	11.3	388,675	349,037	11.4
Cambridge City	313,669	343,552	-8.7	338,230	319,431	5.9
North Dumfries Township	--	--	n/a	351,096	543,419	-35.4
Waterloo City	475,734	419,064	13.5	453,938	416,635	9.0
Woolwich Township	351,667	341,528	3.0	373,660	340,895	9.6
Guelph CMA	413,919	356,606	16.1	385,227	367,011	5.0
Guelph City	415,025	349,401	18.8	383,990	356,768	7.6
Guelph/Eramosa Township	--	--	n/a	425,360	505,015	-15.8

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener Fourth 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	408	908	880	46.4	251,469	-6.4	248,212
	February	378	-26.3	424	777	825	51.4	247,063	-6.0	243,270
	March	509	-18.8	450	957	800	56.3	253,749	-3.6	244,917
	April	645	-9.0	501	1,096	856	58.5	308,523	17.0	310,401
	May	699	9.2	595	992	820	72.6	277,002	1.4	267,445
	June	737	0.7	548	1,017	804	68.2	268,442	-11.3	275,749
	July	669	-0.7	569	933	877	64.9	282,538	3.5	277,612
	August	607	26.2	616	787	853	72.2	254,555	-5.9	261,657
	September	546	1.9	542	924	856	63.3	263,049	0.8	265,018
	October	593	39.9	659	804	871	75.7	261,302	-2.5	266,318
	November	566	83.8	657	711	962	68.3	276,488	2.5	282,825
	December	369	62.6	610	481	983	62.1	260,583	-0.8	277,332
2010	January	439	67.6	698	917	917	76.1	283,664	12.8	273,214
	February	566	49.7	624	904	959	65.1	293,133	18.6	284,678
	March	752	47.7	601	1,182	983	61.1	278,432	9.7	269,346
	April	745	15.5	582	1,140	906	64.2	290,944	-5.7	289,834
	May	673	-3.7	558	1,158	945	59.0	303,780	9.7	294,580
	June	673	-8.7	502	1,124	907	55.3	294,540	9.7	299,630
	July	549	-17.9	500	879	884	56.6	292,032	3.4	291,847
	August	516	-15.0	499	829	885	56.4	263,496	3.5	267,535
	September	534	-2.2	536	877	861	62.3	275,879	4.9	281,435
	October	469	-20.9	541	899	1,018	53.1	308,004	17.9	307,735
	November	504	-11.0	550	667	865	63.6	283,750	2.6	292,333
	December	352	-4.6	580	391	836	69.4	304,174	16.7	320,957
	Q4 2009	1,528	59.3		1,996			266,753	-0.2	
	Q4 2010	1,325	-13.3		1,957			297,761	11.6	
	YTD 2009	6,580	5.0		10,387			269,552	-0.6	
	YTD 2010	6,772	2.9		10,967			289,041	7.2	

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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 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	200	400	416	48.1	252,859	-4.5	259,335
	February	171	-26.3	190	406	388	49.0	257,814	-2.3	254,577
	March	241	-14.5	197	477	369	53.4	260,191	-0.9	256,912
	April	255	-14.4	202	455	353	57.2	261,795	-3.3	255,462
	May	315	-5.4	246	437	343	71.7	269,353	0.4	261,215
	June	342	6.2	252	426	360	70.0	255,375	-6.5	250,648
	July	308	0.0	255	375	356	71.6	258,374	-6.5	257,390
	August	272	22.0	273	332	357	76.5	279,935	11.9	297,058
	September	247	13.8	269	379	358	75.1	267,830	1.5	262,298
	October	214	17.6	234	357	389	60.2	274,001	-2.3	262,139
	November	222	66.9	282	266	382	73.8	278,354	9.5	282,721
	December	153	54.5	278	146	385	72.2	274,726	1.0	276,034
2010	January	171	23.9	261	327	358	72.9	284,189	12.4	287,728
	February	241	40.9	264	401	387	68.2	301,543	17.0	300,164
	March	349	44.8	277	566	444	62.4	297,796	14.5	296,945
	April	340	33.3	258	566	432	59.7	298,076	13.9	298,514
	May	304	-3.5	234	479	379	61.7	300,819	11.7	297,013
	June	240	-29.8	185	411	364	50.8	305,605	19.7	301,014
	July	221	-28.2	190	356	361	52.6	286,761	11.0	293,797
	August	201	-26.1	192	354	366	52.5	281,419	0.5	302,509
	September	239	-3.2	253	383	376	67.3	305,620	14.1	309,086
	October	190	-11.2	227	297	348	65.2	304,473	11.1	290,493
	November	196	-11.7	238	273	373	63.8	282,768	1.6	289,290
	December	142	-7.2	253	129	355	71.3	274,814	0.0	280,331
	Q4 2009	589	42.3		769			275,830	2.2	
	Q4 2010	528	-10.4		699			288,440	4.6	
	YTD 2009	2,878	3.0		4,456			265,799	-0.6	
	YTD 2010	2,834	-1.5		4,542			295,207	11.1	

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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 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	157	437	432	36.3	239,405	-4.9	246,973
	February	154	-29.4	165	369	386	42.7	245,689	-1.6	249,433
	March	209	-11.4	182	496	409	44.5	255,074	0.8	260,822
	April	249	-2.0	202	509	414	48.8	261,630	-1.8	256,254
	May	279	7.7	228	425	371	61.5	265,455	1.9	265,642
	June	307	10.8	233	453	381	61.2	267,771	1.6	267,132
	July	283	11.0	232	408	395	58.7	250,396	-2.1	263,234
	August	240	17.6	247	340	367	67.3	257,350	-3.9	270,823
	September	251	-4.2	247	358	325	76.0	256,023	3.2	255,788
	October	220	35.8	249	328	362	68.8	251,053	-0.1	241,964
	November	224	82.1	274	337	425	64.5	272,832	11.7	260,872
	December	150	59.6	255	157	350	72.9	262,099	6.8	257,417
2010	January	140	32.1	215	379	388	55.4	278,527	16.3	285,024
	February	242	57.1	257	397	413	62.2	280,996	14.4	284,840
	March	299	43.1	237	539	409	57.9	264,436	3.7	264,905
	April	308	23.7	252	455	374	67.4	277,729	6.2	276,425
	May	277	-0.7	219	485	411	53.3	285,059	7.4	284,802
	June	254	-17.3	195	466	385	50.6	276,517	3.3	266,391
	July	237	-16.3	209	318	333	62.8	287,923	15.0	311,052
	August	187	-22.1	184	391	388	47.4	276,033	7.3	289,994
	September	188	-25.1	195	425	387	50.4	272,946	6.6	269,588
	October	200	-9.1	235	350	403	58.3	278,626	11.0	266,425
	November	196	-12.5	222	337	400	55.5	291,409	6.8	281,477
	December	155	3.3	263	202	454	57.9	282,492	7.8	271,163
	Q4 2009	594	56.7		822			262,055	5.9	
	Q4 2010	551	-7.2		889			284,261	8.5	
	YTD 2009	2,672	6.0		4,617			258,415	0.9	
	YTD 2010	2,683	0.4		4,744			279,014	8.0	

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

Table 6a: Economic Indicators
Fourth 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	145.3	117.1	264.0	7.2	72.1	832
	October	598	3.20	5.29	145.3	117.8	257.2	7.5	70.4	832
	November	607	3.35	5.44	145.3	118.0	255.5	7.8	70.1	833
	December	592	3.35	5.19		117.9	256.6	7.4	70.0	838

"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 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	75.2	6.9	75.5	794
	February	627	5.00	5.79	146.6	113.1	74.9	7.3	75.4	799
	March	613	4.50	5.55	146.2	113.7	73.7	7.7	74.5	819
	April	596	3.90	5.25	145.5	113.2	73.1	8.0	74.2	829
	May	596	3.90	5.25	145.1	114.0	72.8	8.2	74.0	821
	June	631	3.75	5.85	145.1	114.2	73.5	8.2	74.5	815
	July	631	3.75	5.85	145.3	113.7	73.8	8.0	74.5	808
	August	631	3.75	5.85	145.4	113.7	73.5	8.0	74.5	816
	September	610	3.70	5.49	146.1	113.8	73.0	8.4	74.1	821
	October	630	3.80	5.84	146.5	113.9	73.1	8.9	74.3	834
	November	616	3.60	5.59	147.2	114.6	74.1	9.1	75.0	847
	December	610	3.60	5.49	148.0	114.1	74.4	9.1	75.4	857
2010	January	610	3.60	5.49	148.7	114.5	74.6	8.7	75.2	864
	February	604	3.60	5.39	148.2	115.1	74.6	8.7	75.4	865
	March	631	3.60	5.85	148.5	115.3	75.5	8.3	75.8	857
	April	655	3.80	6.25	148.8	115.7	76.6	7.8	76.6	851
	May	639	3.70	5.99	149.5	116.2	77.0	7.9	76.8	847
	June	633	3.60	5.89	149.9	116.0	77.2	8.0	76.9	848
	July	627	3.50	5.79	149.8	117.0	75.6	8.6	75.6	853
	August	604	3.30	5.39	150.1	117.0	75.3	7.9	75.1	864
	September	604	3.30	5.39	150.1	117.1	74.2	7.5	73.4	859
	October	598	3.20	5.29	150.4	117.8	73.5	6.9	72.1	843
	November	607	3.35	5.44	151.0	118.0	71.2	7.4	69.9	840
	December	592	3.35	5.19		117.9	69.3	7.6	68.4	842

"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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