HOUSING MARKET INFORMATION

HOUSING NOW
Kitchener and Guelph CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

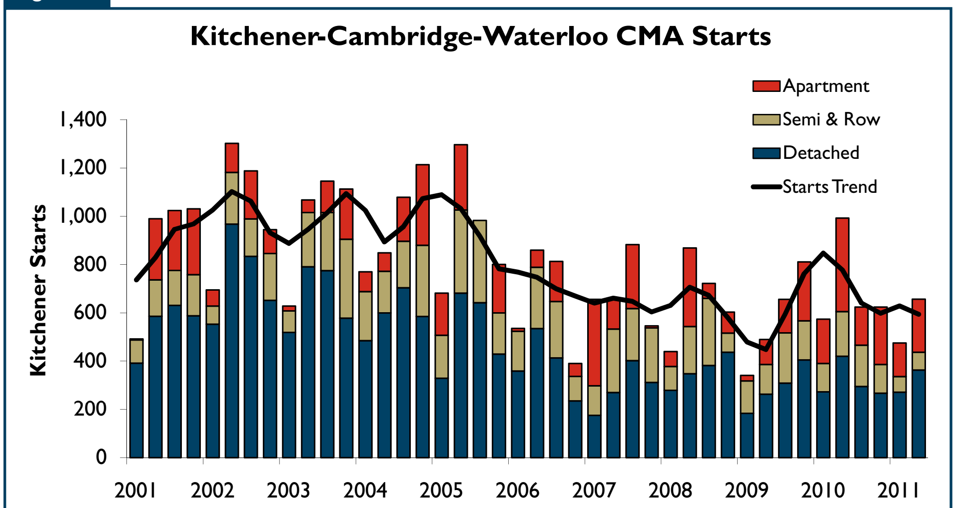
Date Released: Third Quarter 2011

New Home Market

Weaker Second Quarter Starts

Housing starts in both the Kitchener-Cambridge-Waterloo (hereafter referred to as Kitchener) and Guelph Census Metropolitan Areas (CMAs) decreased from the second quarter of 2010. In Kitchener, double digit declines in all housing types led to the overall drop in new construction. In Guelph, a significant decline in starts for all housing types, except semi-detached homes, led to the lower level of construction in the second quarter of 2011. Although starts were weaker in the second quarter of 2011 when compared to the second quarter of 2010, it must be noted that starts in the second quarter of 2010 were higher than they had been in five years. After the surge in home buying in the latter part of 2009 and early 2010, demand weakened and resulted in fewer starts in 2011.

Figure 1



Source: CMHC

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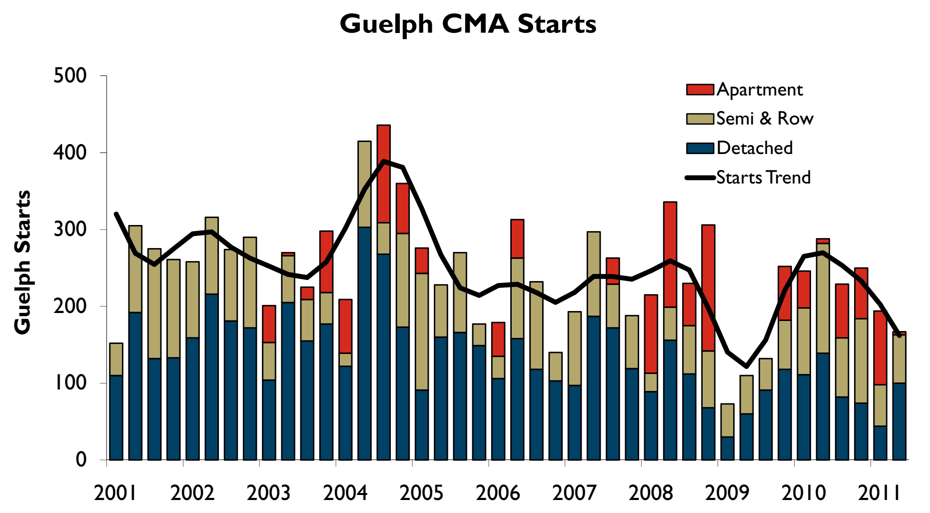
Figure 2



Source: CMHC

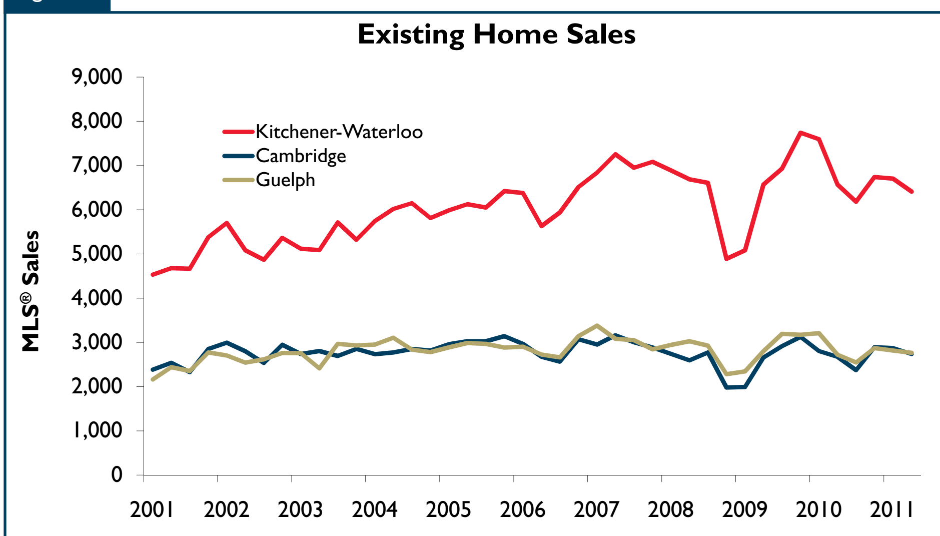
On a seasonally adjusted basis, second quarter 2011 starts in Kitchener slipped from the first quarter, and were at the lowest level in two years. In Guelph, starts also continued to trend lower. Employment in Kitchener has increased in the past year, and the unemployment rate has fallen below seven per cent, but the impact on housing demand was limited. In Guelph, employment remained below the level recorded at the end of the second quarter last year.

In Kitchener, single-detached starts declined more modestly than other housing types and were in line with the average of second quarter starts for the last five years. Although the number of unsold homes remained near historically low levels, the inventory of completed and unsold single-detached homes has increased in the past year, and with lower demand, fewer detached homes are being started. The decline in starts for other types, which are more volatile and vary quarter to quarter, was more significant. Apartment starts, although significantly lower than in the second quarter of 2010, were on par with the five year average for second quarter starts. With more than 1,000 apartment units under construction at the end of the second quarter, builders had fewer resources available to start new projects.

In Guelph, single-detached starts fell, but accounted for 60 per cent of new construction in the second quarter of 2011. With employment still below the peak reached in 2010, move-up buyers have been less active, resulting in lower demand for detached homes. With more than 500 townhouse and apartment units under construction at the end of the second quarter, and lower demand, builders were hesitant to start new units before completing work on current projects.

The average price of new single-detached homes increased in Guelph, but declined in Kitchener. Although the New House Price Index (NHPI) grew by 3.8 per cent in the past year, Kitchener prices in the second quarter of 2011 were two per cent lower than in the same quarter of 2010. The NHPI measures price changes in homes with the same characteristics, and a divergence between changes in the NHPI and the average price of new homes implies different homes are being built. The decline in Kitchener prices represented a shift to slightly less expensive homes while in Guelph prices jumped significantly as a result of a shift to higher- value homes. On

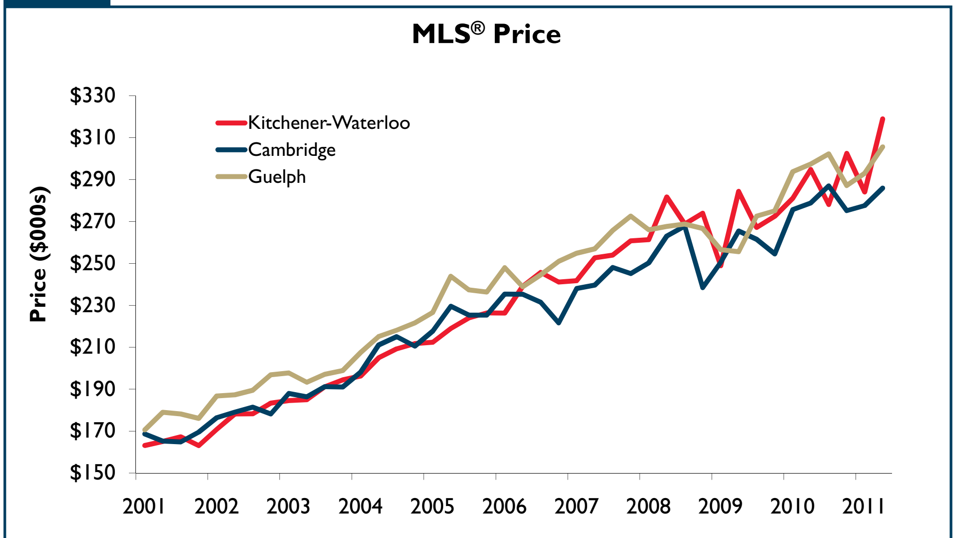
Figure 3



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



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

average, newly completed detached homes in Guelph sold for 18 per cent more than in Kitchener.

Resale Market

Sales Mixed in Second Quarter

Sales of existing homes through real estate associations in the Kitchener-Guelph area showed mixed results compared to the second quarter of 2010. While KW sales declined slightly in the second quarter, sales in Cambridge and Guelph increased marginally. However, demand in all three areas slowed compared to the first quarter of 2011. With new mortgage rules in place and many households having purchased in the latter part of 2009 and early 2010, fewer buyers were in the market to purchase a home.

Sales of residential properties through the Kitchener-Waterloo Association of REALTORS® (KWAR) declined in the second quarter as demand from both first-time and move-up buyers slipped. Although sales in the second quarter of 2011 were lower than a year earlier, they were still close to the five-year average. Sales declined for single-detached, semi-detached and freehold row homes, while the sales of condominium units increased marginally from the same quarter last year.

Homes newly listed through KWAR remained at a high level, only slightly below the record level in the second quarter of 2010. Homeowners were taking advantage of the still low mortgage rates and the strong increase in home prices recorded over the last several years. As sales declined more than new listings, the sales-to-new listings ratio (SNLR) moved lower, but the market continued to favour sellers. Days on the market have also increased from the same time last year. Prices increased by close to ten per cent from the same quarter last year. Twenty-five per cent more homes were sold at prices above $400,000 in the second quarter of 2011 compared to the same quarter last year. Prices continue to be very volatile, varying quarter over quarter, due to changing economic conditions and the type and prices of homes sold.

The number of residential properties sold through the Guelph and District Association of REALTORS® increased slightly from the second quarter of 2010. On a seasonally adjusted basis, sales in the second quarter of 2010 declined somewhat from the higher level in the past two quarters, and remain below the stronger levels recorded in the latter part of 2009 and early 2010. New listings remained virtually unchanged, and the SNLR remained above 60 per cent, indicating a sellers' market. Prices have been fluctuating over the past several quarters, but in the second quarter of 2011, the average price surpassed the $300,000 mark for the first time.

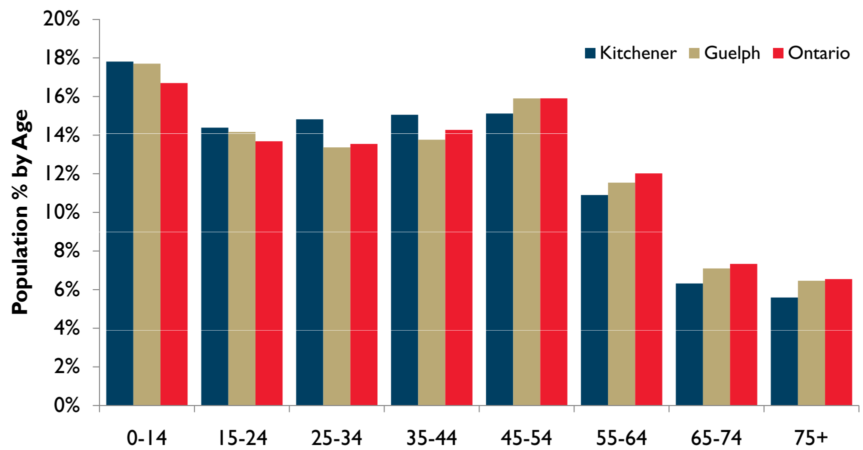
Residential properties sold through Real Estate Board of Cambridge Inc. increased slightly from the second quarter of 2010. But, with listings moving strongly higher, the SNLR declined in Cambridge. The market in Cambridge is more balanced, but prices continued to increase, rising to the highest level ever in the second quarter.

First-time buyers will return to the market

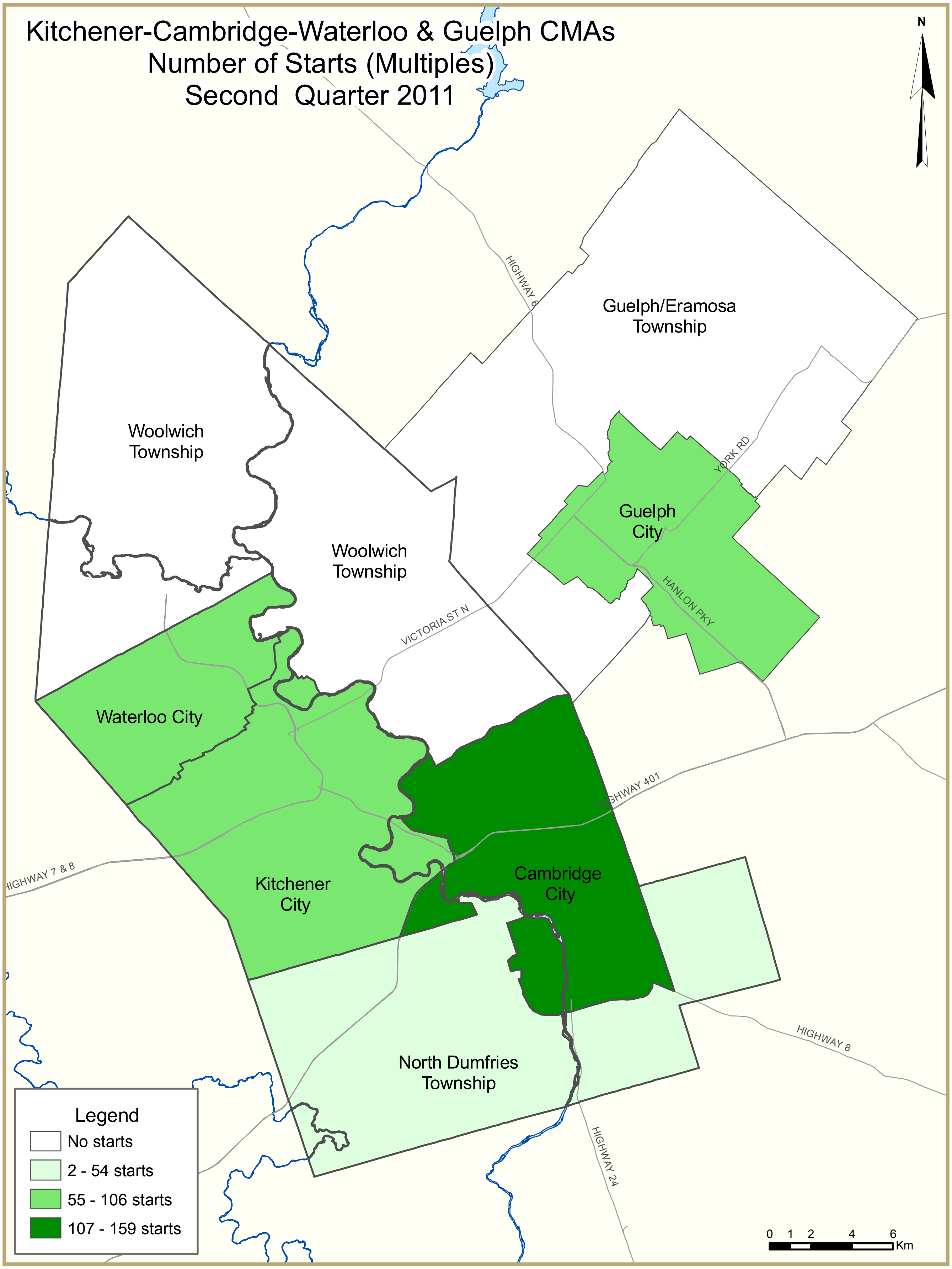
First-time buyer demand has slowed in the past few months due to several factors. Many buyers brought forward their home purchases into the latter the part of 2009 and early 2010 to avoid tightening mortgage qualifying criteria in 2010 and anticipated higher mortgage rates. Mortgage rule changes in 2011 have further limited first-time buyer activity. The high unemployment rate for youth is also another factor impacting first-time buyer demand. But, looking forward, first-time buyers will again be a force in the housing market. In KW, the relative number of potential first-time buyers is well above the provincial average, implying first-time buyer demand could recover quite quickly. Both KW and Guelph have a high percentage of young residents who will become potential first-time buyers in the next ten years. Migration and natural increase are keeping the median age of the population lower than in most other Ontario CMAs. The majority of migrants, especially immigrants, to the area are in their home buying years.

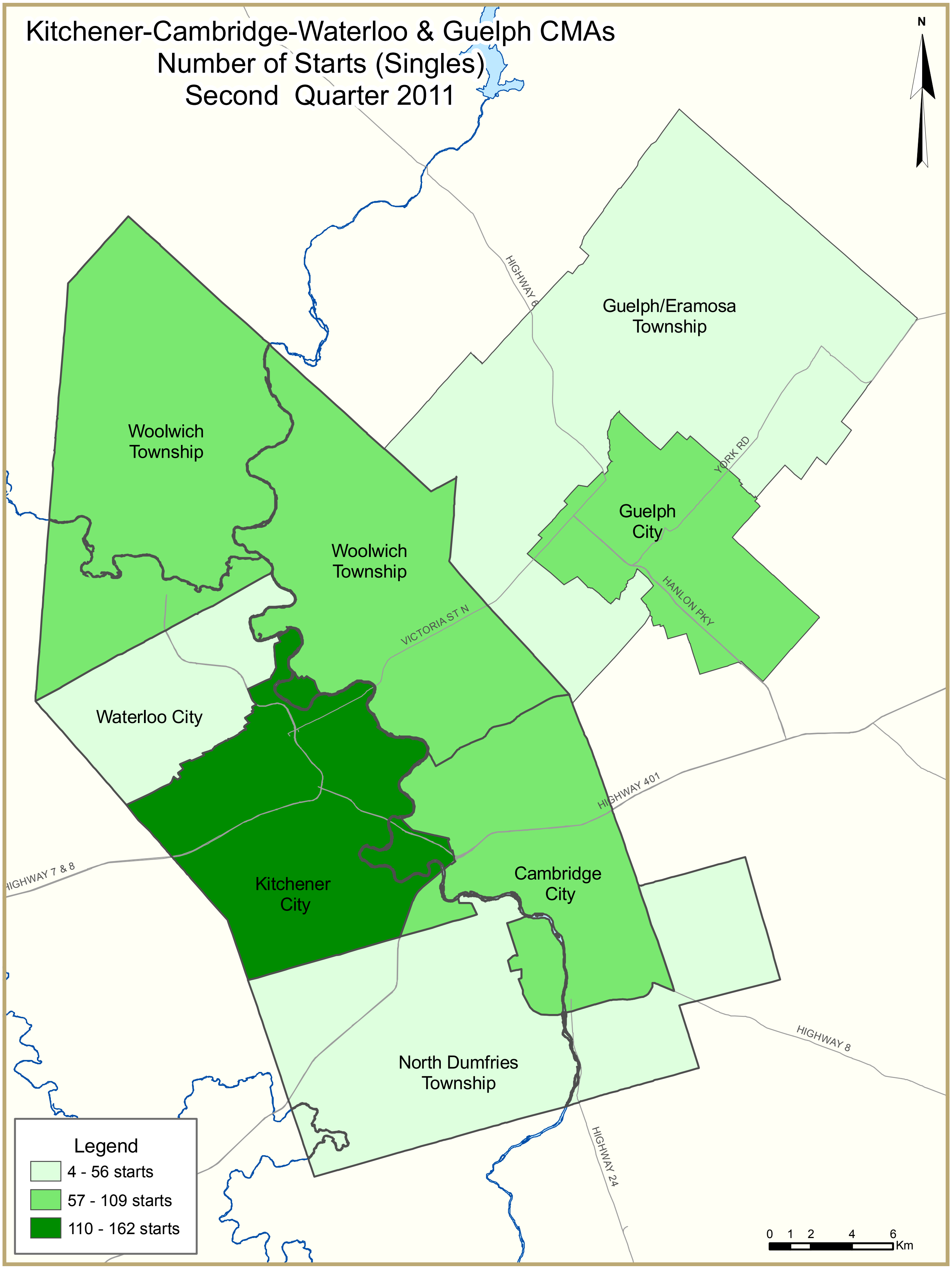
Figure 5

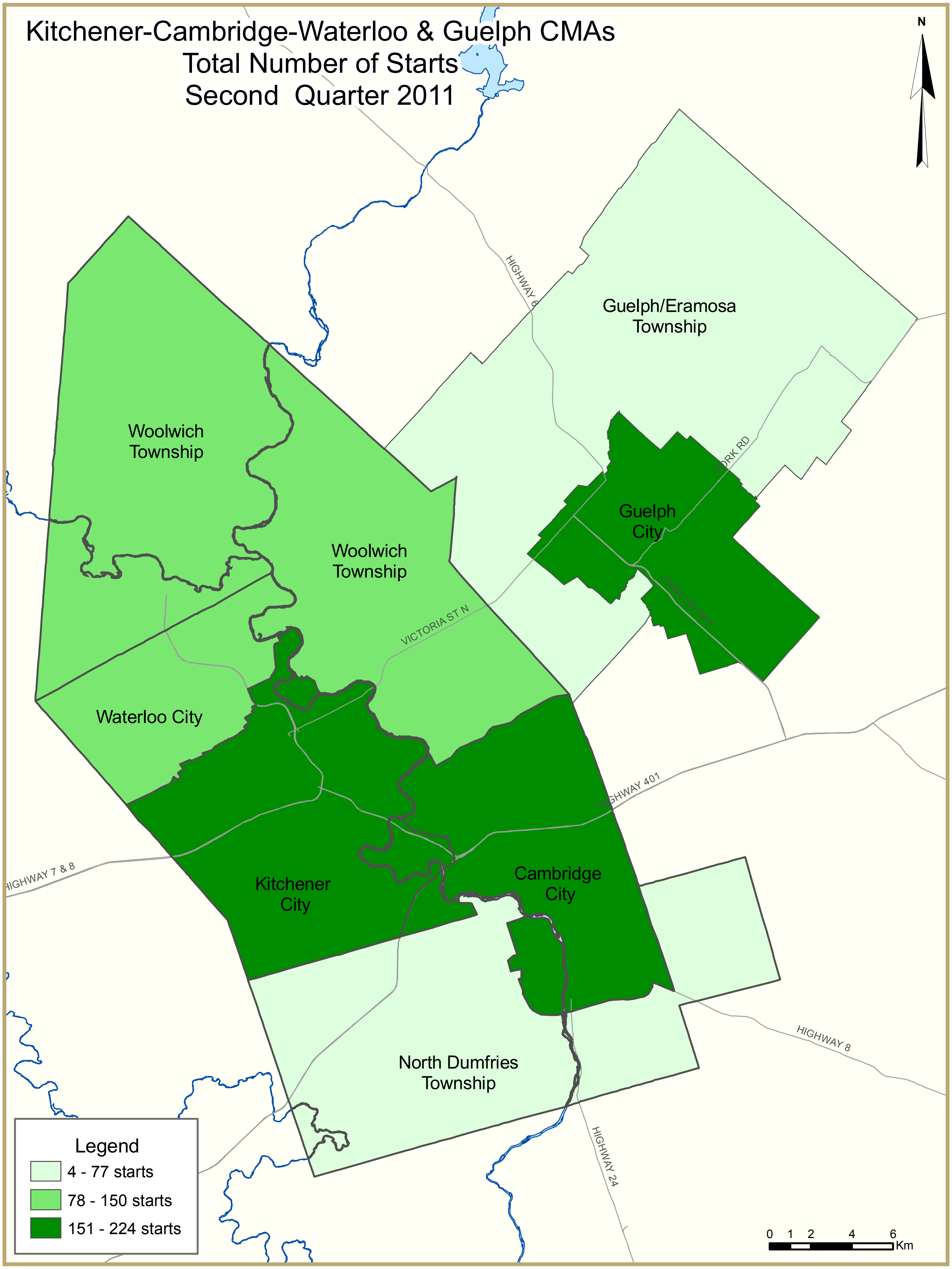
Kitchener and Guelph Have Strong Youth Presence

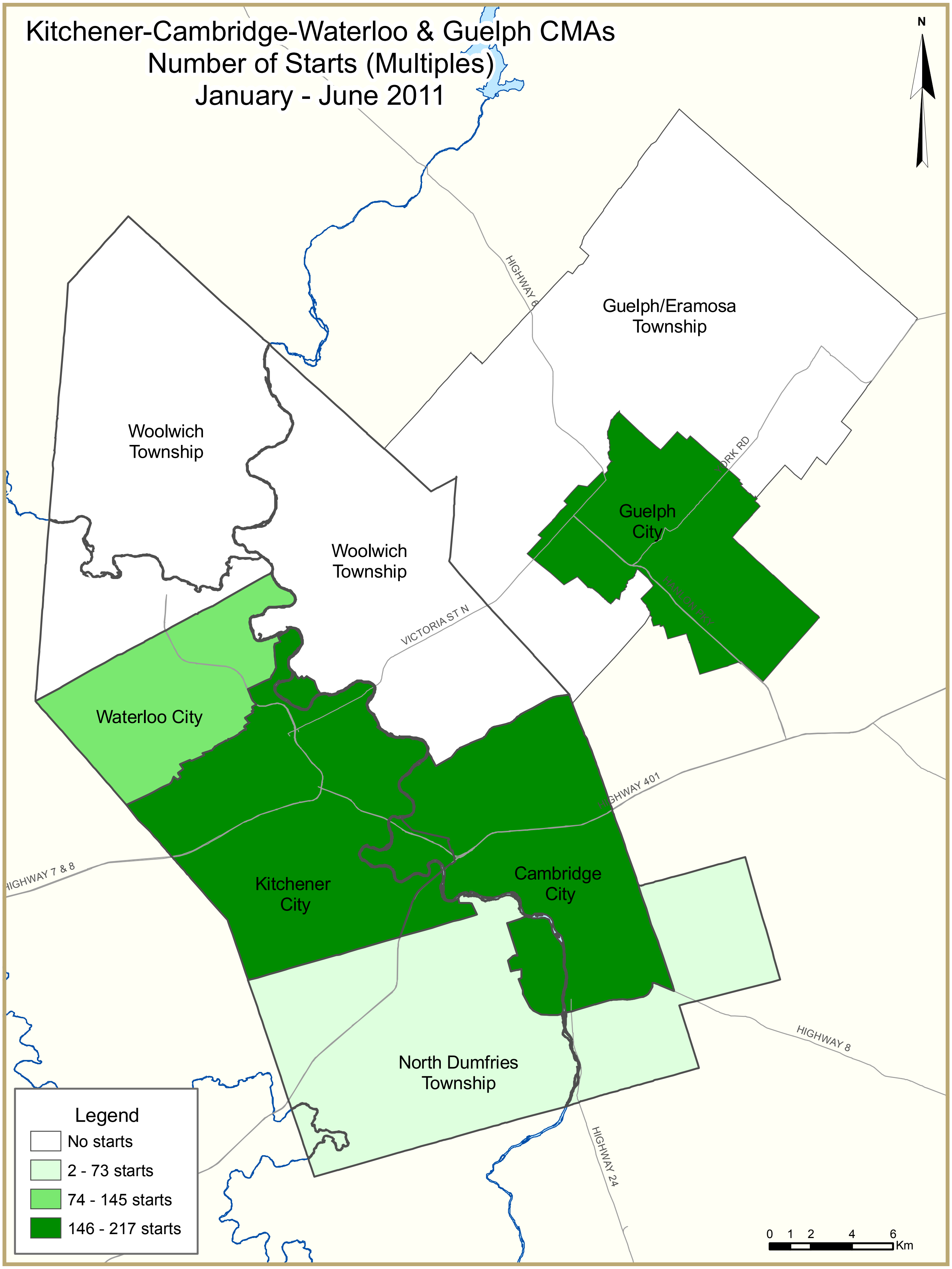


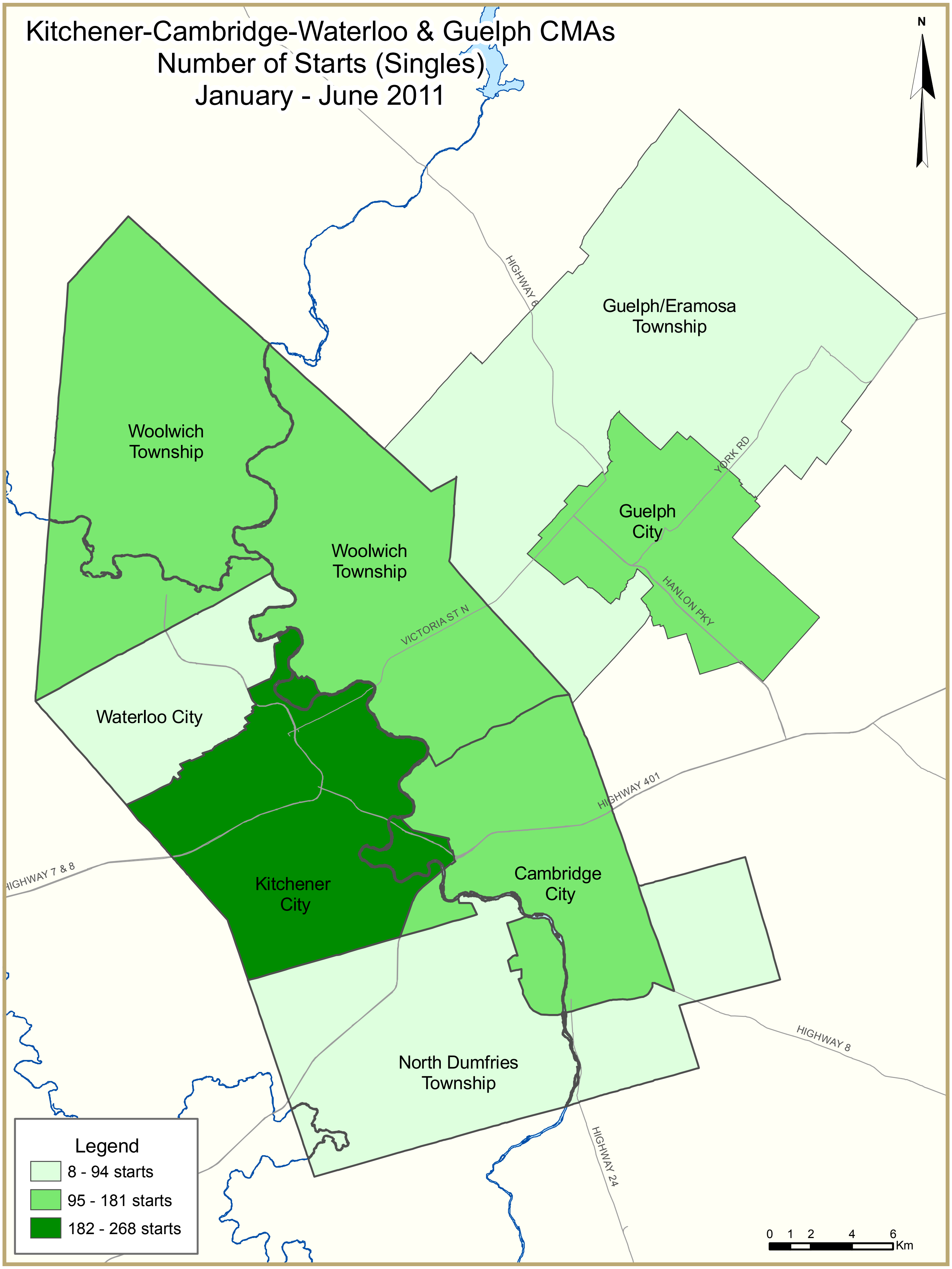
Source: Statistics Canada

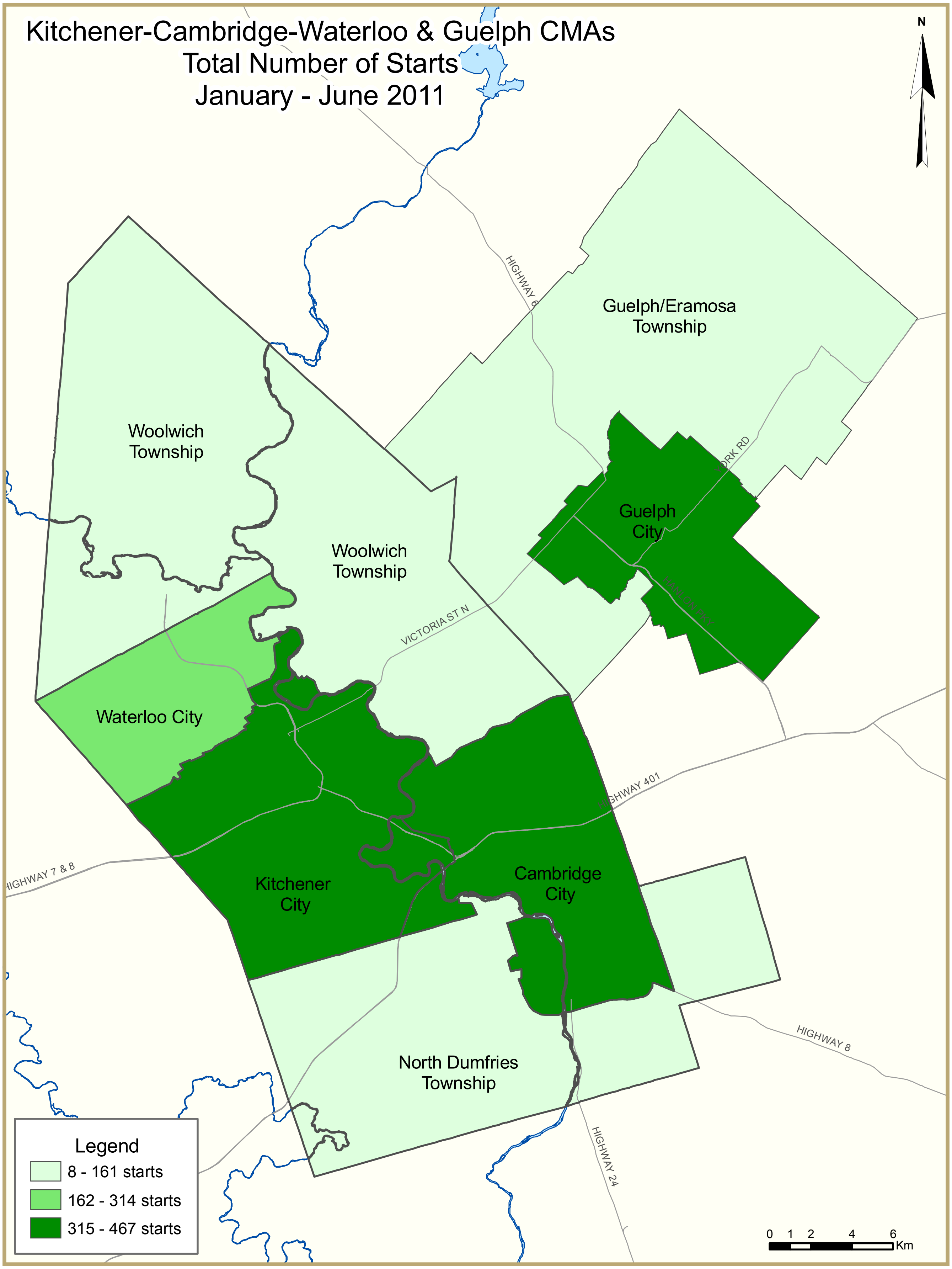

Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
Second Quarter 2011
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
No starts
2 - 54 starts
55 - 106 starts
107 - 159 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
Second Quarter 2011
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 - 56 starts
57 - 109 starts
110 - 162 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
Second Quarter 2011
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
VICTORIA ST N
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
4 - 77 starts
78 - 150 starts
151 - 224 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
January - June 2011
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
VICTORIA ST N
HIGHWAY 8
HIGHWAY 24
Legend
No starts
2 - 73 starts
74 - 145 starts
146 - 217 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
January - June 2011
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 - 94 starts
95 - 181 starts
182 - 268 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
January - June 2011
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
8 - 161 starts
162 - 314 starts
315 - 467 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 Second Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2011	363	10	21	0	43	47	0	173	657
Q2 2010	418	32	91	2	62	61	0	327	993
% Change	-13.2	-68.8	-76.9	-100.0	-30.6	-23.0	n/a	-47.1	-33.8
Year-to-date 2011	634	18	37	0	84	133	0	226	1,132
Year-to-date 2010	691	74	121	2	103	164	4	406	1,567
% Change	-8.2	-75.7	-69.4	-100.0	-18.4	-18.9	-100.0	-44.3	-27.8
UNDER CONSTRUCTION									
Q2 2011	526	12	69	0	162	456	0	578	1,803
Q2 2010	533	38	134	2	121	270	0	568	1,666
% Change	-1.3	-68.4	-48.5	-100.0	33.9	68.9	n/a	1.8	8.2
COMPLETIONS									
Q2 2011	239	6	32	0	35	115	11	39	477
Q2 2010	408	46	94	0	74	52	0	14	688
% Change	-41.4	-87.0	-66.0	n/a	-52.7	121.2	n/a	178.6	-30.7
Year-to-date 2011	501	16	95	0	105	115	11	176	1,019
Year-to-date 2010	647	54	171	0	169	88	0	79	1,208
% Change	-22.6	-70.4	-44.4	n/a	-37.9	30.7	n/a	122.8	-15.6
COMPLETED & NOT ABSORBED									
Q2 2011	87	2	8	0	13	33	7	3	153
Q2 2010	46	15	21	0	24	0	0	10	116
% Change	89.1	-86.7	-61.9	n/a	-45.8	n/a	n/a	-70.0	31.9
ABSORBED									
Q2 2011	238	12	40	0	47	82	4	21	444
Q2 2010	419	37	87	0	72	58	2	8	683
% Change	-43.2	-67.6	-54.0	n/a	-34.7	41.4	100.0	162.5	-35.0
Year-to-date 2011	502	24	97	0	111	82	4	57	877
Year-to-date 2010	655	41	172	0	163	94	2	38	1,165
% Change	-23.4	-41.5	-43.6	n/a	-31.9	-12.8	100.0	50.0	-24.7

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

Table 1b: Housing Activity Summary of Guelph CMA Second Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2011	96	12	16	4	35	0	0	4	167
Q2 2010	139	12	21	0	110	6	0	0	288
% Change	-30.9	0.0	-23.8	n/a	-68.2	-100.0	n/a	n/a	-42.0
Year-to-date 2011	138	30	23	5	57	16	8	84	361
Year-to-date 2010	250	26	53	0	159	54	0	0	542
% Change	-44.8	15.4	-56.6	n/a	-64.2	-70.4	n/a	n/a	-33.4
UNDER CONSTRUCTION									
Q2 2011	122	30	94	7	177	152	15	94	691
Q2 2010	184	26	65	1	177	128	0	2	583
% Change	-33.7	15.4	44.6	**	0.0	18.8	n/a	**	18.5
COMPLETIONS									
Q2 2011	56	8	18	3	14	0	1	0	100
Q2 2010	123	28	36	0	13	0	0	2	202
% Change	-54.5	-71.4	-50.0	n/a	7.7	n/a	n/a	-100.0	-50.5
Year-to-date 2011	121	14	25	4	41	52	1	1	259
Year-to-date 2010	211	42	50	1	23	0	0	2	329
% Change	-42.7	-66.7	-50.0	**	78.3	n/a	n/a	-50.0	-21.3
COMPLETED & NOT ABSORBED									
Q2 2011	8	0	2	0	1	4	0	2	17
Q2 2010	14	3	4	1	2	12	0	0	36
% Change	-42.9	-100.0	-50.0	-100.0	-50.0	-66.7	n/a	n/a	-52.8
ABSORBED									
Q2 2011	54	8	18	4	14	5	1	0	104
Q2 2010	120	27	38	0	14	2	1	2	204
% Change	-55.0	-70.4	-52.6	n/a	0.0	150.0	0.0	-100.0	-49.0
Year-to-date 2011	118	14	26	4	43	5	1	0	211
Year-to-date 2010	212	44	51	1	23	6	1	2	340
% Change	-44.3	-68.2	-49.0	**	87.0	-16.7	0.0	-100.0	-37.9

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kitchener City									
Q2 2011	162	6	8	0	4	40	0	0	220
Q2 2010	199	32	54	2	54	0	0	135	476
Cambridge City									
Q2 2011	65	2	9	0	22	0	0	126	224
Q2 2010	89	0	26	0	4	61	0	0	180
North Dumfries Township									
Q2 2011	19	2	0	0	0	0	0	0	21
Q2 2010	22	0	0	0	0	0	0	0	22
Waterloo City									
Q2 2011	34	0	4	0	17	7	0	47	109
Q2 2010	37	0	4	0	4	0	0	190	235
Woolwich Township									
Q2 2011	83	0	0	0	0	0	0	0	83
Q2 2010	71	0	7	0	0	0	0	2	80
Kitchener-Cambridge-Waterloo CMA									
Q2 2011	363	10	21	0	43	47	0	173	657
Q2 2010	418	32	91	2	62	61	0	327	993
Guelph City									
Q2 2011	92	12	16	4	35	0	0	4	163
Q2 2010	131	10	16	0	110	6	0	0	273
Guelph/Eramosa Township									
Q2 2011	4	0	0	0	0	0	0	0	4
Q2 2010	8	2	5	0	0	0	0	0	15
Guelph CMA									
Q2 2011	96	12	16	4	35	0	0	4	167
Q2 2010	139	12	21	0	110	6	0	0	288

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kitchener City									
Q2 2011	201	8	38	0	77	322	0	2	648
Q2 2010	230	36	81	2	70	0	0	137	556
Cambridge City									
Q2 2011	127	2	15	0	62	0	0	259	465
Q2 2010	137	2	32	0	39	215	0	70	495
North Dumfries Township									
Q2 2011	25	2	0	0	0	0	0	0	27
Q2 2010	19	0	0	0	0	0	0	0	19
Waterloo City									
Q2 2011	42	0	4	0	23	134	0	317	520
Q2 2010	44	0	10	0	4	55	0	359	472
Woolwich Township									
Q2 2011	131	0	12	0	0	0	0	0	143
Q2 2010	103	0	11	0	8	0	0	2	124
Kitchener-Cambridge-Waterloo CMA									
Q2 2011	526	12	69	0	162	456	0	578	1,803
Q2 2010	533	38	134	2	121	270	0	568	1,666
Guelph City									
Q2 2011	111	30	85	7	177	152	15	94	671
Q2 2010	172	22	52	1	177	128	0	2	554
Guelph/Eramosa Township									
Q2 2011	11	0	9	0	0	0	0	0	20
Q2 2010	12	4	13	0	0	0	0	0	29
Guelph CMA									
Q2 2011	122	30	94	7	177	152	15	94	691
Q2 2010	184	26	65	1	177	128	0	2	583

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011									
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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q2 2011	111	6	0	0	17	0	11	18	163
Q2 2010	175	44	42	0	54	52	0	10	377
Cambridge City									
Q2 2011	72	0	6	0	10	115	0	0	203
Q2 2010	124	0	43	0	12	0	0	0	179
North Dumfries Township									
Q2 2011	6	0	0	0	0	0	0	0	6
Q2 2010	16	0	0	0	0	0	0	0	16
Waterloo City									
Q2 2011	12	0	0	0	8	0	0	21	41
Q2 2010	37	0	5	0	8	0	0	0	50
Woolwich Township									
Q2 2011	38	0	26	0	0	0	0	0	64
Q2 2010	56	2	4	0	0	0	0	4	66
Kitchener-Cambridge-Waterloo CMA									
Q2 2011	239	6	32	0	35	115	11	39	477
Q2 2010	408	46	94	0	74	52	0	14	688
Guelph City									
Q2 2011	50	6	18	3	14	0	1	0	92
Q2 2010	121	24	15	0	13	0	0	2	175
Guelph/Eramosa Township									
Q2 2011	6	2	0	0	0	0	0	0	8
Q2 2010	2	4	21	0	0	0	0	0	27
Guelph CMA									
Q2 2011	56	8	18	3	14	0	1	0	100
Q2 2010	123	28	36	0	13	0	0	2	202

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kitchener City									
Q2 2011	65	2	6	0	5	0	7	0	85
Q2 2010	20	14	8	0	13	0	0	10	65
Cambridge City									
Q2 2011	8	0	0	0	3	33	0	0	44
Q2 2010	6	1	9	0	6	0	0	0	22
North Dumfries Township									
Q2 2011	0	0	0	0	0	0	0	0	0
Q2 2010	0	0	0	0	0	0	0	0	0
Waterloo City									
Q2 2011	11	0	2	0	5	0	0	3	21
Q2 2010	18	0	0	0	5	0	0	0	23
Woolwich Township									
Q2 2011	3	0	0	0	0	0	0	0	3
Q2 2010	2	0	4	0	0	0	0	0	6
Kitchener-Cambridge-Waterloo CMA									
Q2 2011	87	2	8	0	13	33	7	3	153
Q2 2010	46	15	21	0	24	0	0	10	116
Guelph City									
Q2 2011	8	0	2	0	1	4	0	2	17
Q2 2010	12	3	2	1	2	12	0	0	32
Guelph/Eramosa Township									
Q2 2011	0	0	0	0	0	0	0	0	0
Q2 2010	2	0	2	0	0	0	0	0	4
Guelph CMA									
Q2 2011	8	0	2	0	1	4	0	2	17
Q2 2010	14	3	4	1	2	12	0	0	36

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kitchener City									
Q2 2011	107	12	4	0	29	0	4	0	156
Q2 2010	179	35	41	0	56	58	2	0	371
Cambridge City									
Q2 2011	71	0	10	0	11	82	0	0	174
Q2 2010	127	0	40	0	12	0	0	6	185
North Dumfries Township									
Q2 2011	9	0	0	0	0	0	0	0	9
Q2 2010	16	0	0	0	0	0	0	0	16
Waterloo City									
Q2 2011	15	0	0	0	7	0	0	21	43
Q2 2010	37	0	5	0	4	0	0	2	48
Woolwich Township									
Q2 2011	36	0	26	0	0	0	0	0	62
Q2 2010	60	2	1	0	0	0	0	0	63
Kitchener-Cambridge-Waterloo CMA									
Q2 2011	238	12	40	0	47	82	4	21	444
Q2 2010	419	37	87	0	72	58	2	8	683
Guelph City									
Q2 2011	47	6	18	4	14	5	1	0	95
Q2 2010	119	22	16	0	14	2	1	2	176
Guelph/Eramosa Township									
Q2 2011	7	2	0	0	0	0	0	0	9
Q2 2010	1	5	22	0	0	0	0	0	28
Guelph CMA									
Q2 2011	54	8	18	4	14	5	1	0	104
Q2 2010	120	27	38	0	14	2	1	2	204

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 Second Quarter 2011												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Kitchener-Cambridge-Waterloo	363	420	10	32	64	153	220	388	657	993	-33.8
Kitchener City	162	201	6	32	12	108	40	135	220	476	-53.8
Cambridge City	65	89	2	0	31	30	126	61	224	180	24.4
North Dumfries Township	19	22	2	0	0	0	0	0	21	22	-4.5
Waterloo City	34	37	0	0	21	8	54	190	109	235	-53.6
Woolwich Township	83	71	0	0	0	7	0	2	83	80	3.8
Guelph CMA	100	139	12	12	51	131	4	6	167	288	-42.0
Guelph City	96	131	12	10	51	126	4	6	163	273	-40.3
Guelph/Eramosa Township	4	8	0	2	0	5	0	0	4	15	-73.3

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2011												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Kitchener-Cambridge-Waterloo	634	693	18	74	121	228	359	572	1,132	1,567	-27.8
Kitchener City	268	355	14	72	59	171	126	185	467	783	-40.4
Cambridge City	163	127	2	2	35	30	126	65	326	224	45.5
North Dumfries Township	24	25	2	0	0	0	0	0	26	25	4.0
Waterloo City	46	67	0	0	27	8	107	320	180	395	-54.4
Woolwich Township	133	119	0	0	0	19	0	2	133	140	-5.0
Guelph CMA	144	250	30	26	87	212	100	54	361	542	-33.4
Guelph City	136	240	30	24	87	199	100	54	353	517	-31.7
Guelph/Eramosa Township	8	10	0	2	0	13	0	0	8	25	-68.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Kitchener-Cambridge-Waterloo	64	153	0	0	47	61	173	327
Kitchener City	12	108	0	0	40	0	0	135
Cambridge City	31	30	0	0	0	61	126	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	21	8	0	0	7	0	47	190
Woolwich Township	0	7	0	0	0	0	0	2
Guelph CMA	51	131	0	0	0	6	4	0
Guelph City	51	126	0	0	0	6	4	0
Guelph/Eramosa Township	0	5	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Kitchener-Cambridge-Waterloo	121	224	0	4	133	164	226	406
Kitchener City	59	171	0	0	126	48	0	135
Cambridge City	35	30	0	0	0	61	126	4
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	27	8	0	0	7	55	100	265
Woolwich Township	0	15	0	4	0	0	0	2
Guelph CMA	80	212	7	0	16	54	84	0
Guelph City	80	199	7	0	16	54	84	0
Guelph/Eramosa Township	0	13	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Kitchener-Cambridge-Waterloo	394	541	90	125	173	327	657	993
Kitchener City	176	285	44	56	0	135	220	476
Cambridge City	76	115	22	65	126	0	224	180
North Dumfries Township	21	22	0	0	0	0	21	22
Waterloo City	38	41	24	4	47	190	109	235
Woolwich Township	83	78	0	0	0	2	83	80
Guelph CMA	124	172	39	116	4	0	167	288
Guelph City	120	157	39	116	4	0	163	273
Guelph/Eramosa Township	4	15	0	0	0	0	4	15

Table 2.5: Starts by Submarket and by Intended Market January - June 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Kitchener-Cambridge-Waterloo	689	886	217	269	226	410	1,132	1,567
Kitchener City	306	509	161	137	0	135	467	783
Cambridge City	174	155	26	65	126	4	326	224
North Dumfries Township	26	25	0	0	0	0	26	25
Waterloo City	50	71	30	59	100	265	180	395
Woolwich Township	133	126	0	8	0	6	133	140
Guelph CMA	191	329	78	213	92	0	361	542
Guelph City	183	304	78	213	92	0	353	517
Guelph/Eramosa Township	8	25	0	0	0	0	8	25

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Kitchener-Cambridge-Waterloo	239	408	6	46	78	168	154	66	477	688	-30.7
Kitchener City	111	175	6	44	28	96	18	62	163	377	-56.8
Cambridge City	72	124	0	0	16	55	115	0	203	179	13.4
North Dumfries Township	6	16	0	0	0	0	0	0	6	16	-62.5
Waterloo City	12	37	0	0	8	13	21	0	41	50	-18.0
Woolwich Township	38	56	0	2	26	4	0	4	64	66	-3.0
Guelph CMA	60	123	8	28	32	49	0	2	100	202	-50.5
Guelph City	54	121	6	24	32	28	0	2	92	175	-47.4
Guelph/Eramosa Township	6	2	2	4	0	21	0	0	8	27	-70.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Kitchener-Cambridge-Waterloo	501	647	16	54	211	340	291	167	1019	1208	-15.6
Kitchener City	227	265	16	52	110	192	18	128	371	637	-41.8
Cambridge City	159	187	0	0	37	127	176	0	372	314	18.5
North Dumfries Township	15	22	0	0	0	0	0	0	15	22	-31.8
Waterloo City	32	71	0	0	12	17	97	35	141	123	14.6
Woolwich Township	68	102	0	2	52	4	0	4	120	112	7.1
Guelph CMA	126	212	14	42	66	73	53	2	259	329	-21.3
Guelph City	117	206	12	38	62	48	53	2	244	294	-17.0
Guelph/Eramosa Township	9	6	2	4	4	25	0	0	15	35	-57.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Kitchener-Cambridge-Waterloo	67	168	11	0	115	52	39	14
Kitchener City	17	96	11	0	0	52	18	10
Cambridge City	16	55	0	0	115	0	0	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	8	13	0	0	0	0	21	0
Woolwich Township	26	4	0	0	0	0	0	4
Guelph CMA	32	49	0	0	0	0	0	2
Guelph City	32	28	0	0	0	0	0	2
Guelph/Eramosa Township	0	21	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Kitchener-Cambridge-Waterloo	200	340	11	0	115	88	176	79
Kitchener City	99	192	11	0	0	88	18	40
Cambridge City	37	127	0	0	115	0	61	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	12	17	0	0	0	0	97	35
Woolwich Township	52	4	0	0	0	0	0	4
Guelph CMA	66	73	0	0	52	0	1	2
Guelph City	62	48	0	0	52	0	1	2
Guelph/Eramosa Township	4	25	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Kitchener-Cambridge-Waterloo	277	548	150	126	50	14	477	688
Kitchener City	117	261	17	106	29	10	163	377
Cambridge City	78	167	125	12	0	0	203	179
North Dumfries Township	6	16	0	0	0	0	6	16
Waterloo City	12	42	8	8	21	0	41	50
Woolwich Township	64	62	0	0	0	4	64	66
Guelph CMA	82	187	17	13	1	2	100	202
Guelph City	74	160	17	13	1	2	92	175
Guelph/Eramosa Township	8	27	0	0	0	0	8	27

Table 3.5: Completions by Submarket and by Intended Market
January - June 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Kitchener-Cambridge-Waterloo	612	872	220	257	187	79	1,019	1,208
Kitchener City	281	375	61	222	29	40	371	637
Cambridge City	182	287	129	27	61	0	372	314
North Dumfries Township	15	22	0	0	0	0	15	22
Waterloo City	36	80	8	8	97	35	141	123
Woolwich Township	98	108	22	0	0	4	120	112
Guelph CMA	160	303	97	24	2	2	259	329
Guelph City	145	268	97	24	2	2	244	294
Guelph/Eramosa Township	15	35	0	0	0	0	15	35

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2011													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q2 2011	8	7.5	42	39.6	22	20.8	24	22.6	10	9.4	106	362,068	379,536
Q2 2010	26	14.5	68	38.0	31	17.3	21	11.7	33	18.4	179	339,900	382,076
Year-to-date 2011	8	3.7	99	45.8	38	17.6	38	17.6	33	15.3	216	350,000	396,205
Year-to-date 2010	54	20.4	90	34.0	46	17.4	27	10.2	48	18.1	265	336,300	380,564
Cambridge City													
Q2 2011	18	26.1	22	31.9	13	18.8	11	15.9	5	7.2	69	338,000	351,448
Q2 2010	59	46.8	30	23.8	23	18.3	4	3.2	10	7.9	126	311,995	347,875
Year-to-date 2011	67	42.7	38	24.2	22	14.0	20	12.7	10	6.4	157	321,508	340,817
Year-to-date 2010	82	44.3	51	27.6	36	19.5	5	2.7	11	5.9	185	319,990	339,220
North Dumfries Township													
Q2 2011	1	14.3	1	14.3	2	28.6	1	14.3	2	28.6	7	--	--
Q2 2010	4	26.7	6	40.0	2	13.3	1	6.7	2	13.3	15	331,830	344,273
Year-to-date 2011	2	13.3	3	20.0	7	46.7	1	6.7	2	13.3	15	373,000	377,947
Year-to-date 2010	7	31.8	7	31.8	3	13.6	1	4.5	4	18.2	22	331,100	350,817
Waterloo City													
Q2 2011	0	0.0	5	33.3	1	6.7	6	40.0	3	20.0	15	400,000	429,333
Q2 2010	1	2.7	6	16.2	2	5.4	11	29.7	17	45.9	37	442,000	473,621
Year-to-date 2011	0	0.0	5	16.7	1	3.3	13	43.3	11	36.7	30	404,950	462,636
Year-to-date 2010	2	2.7	13	17.8	7	9.6	24	32.9	27	37.0	73	420,000	443,639
Woolwich Township													
Q2 2011	10	29.4	7	20.6	14	41.2	1	2.9	2	5.9	34	350,990	363,960
Q2 2010	3	5.0	23	38.3	17	28.3	9	15.0	8	13.3	60	360,300	406,027
Year-to-date 2011	16	25.4	21	33.3	20	31.7	2	3.2	4	6.3	63	345,990	352,297
Year-to-date 2010	7	6.5	36	33.3	35	32.4	15	13.9	15	13.9	108	364,273	395,161
Kitchener-Cambridge-Waterloo CMA													
Q2 2011	37	16.0	77	33.3	52	22.5	43	18.6	22	9.5	231	350,000	373,028
Q2 2010	93	22.3	133	31.9	75	18.0	46	11.0	70	16.8	417	339,900	381,951
Year-to-date 2011	93	19.3	166	34.5	88	18.3	74	15.4	60	12.5	481	340,990	375,949
Year-to-date 2010	152	23.3	197	30.2	127	19.4	72	11.0	105	16.1	653	340,990	377,314
Guelph City													
Q2 2011	6	12.0	5	10.0	12	24.0	12	24.0	15	30.0	50	403,401	441,792
Q2 2010	12	10.1	30	25.2	35	29.4	24	20.2	18	15.1	119	378,019	384,747
Year-to-date 2011	11	10.2	13	12.0	31	28.7	23	21.3	30	27.8	108	395,000	431,934
Year-to-date 2010	26	12.6	57	27.5	65	31.4	34	16.4	25	12.1	207	364,969	375,257
Guelph/Eramosa Township													
Q2 2011	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Q2 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Year-to-date 2010	1	25.0	0	0.0	1	25.0	1	25.0	1	25.0	4	--	--
Guelph CMA													
Q2 2011	6	10.9	5	9.1	13	23.6	13	23.6	18	32.7	55	404,600	442,548
Q2 2010	12	10.0	30	25.0	36	30.0	24	20.0	18	15.0	120	376,510	384,458
Year-to-date 2011	11	9.7	13	11.5	32	28.3	24	21.2	33	29.2	113	400,000	432,738
Year-to-date 2010	27	12.8	57	27.0	66	31.3	35	16.6	26	12.3	211	364,969	377,205

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2011						
Submarket	Q2 2011	Q2 2010	% Change	YTD 2011	YTD 2010	% Change
Kitchener-Cambridge-Waterloo	373,028	381,951	-2.3	375,949	377,314	-0.4
Kitchener City	379,536	382,076	-0.7	396,205	380,564	4.1
Cambridge City	351,448	347,875	1.0	340,817	339,220	0.5
North Dumfries Township	--	344,273	n/a	377,947	350,817	7.7
Waterloo City	429,333	473,621	-9.4	462,636	443,639	4.3
Woolwich Township	363,960	406,027	-10.4	352,297	395,161	-10.8
Guelph CMA	442,548	384,458	15.1	432,738	377,205	14.7
Guelph City	441,792	384,747	14.8	431,934	375,257	15.1
Guelph/Eramosa Township	--	--	n/a	--	--	n/a

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener Second Quarter 2011										
		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
2010	January	439	67.6	677	917	899	75.3	283,664	12.8	287,140
	February	566	49.7	622	904	954	65.2	293,133	18.6	285,933
	March	752	47.7	600	1,182	980	61.2	278,432	9.7	269,305
	April	745	15.5	582	1,140	908	64.1	290,944	-5.7	289,956
	May	673	-3.7	557	1,158	945	58.9	303,780	9.7	295,970
	June	673	-8.7	503	1,124	911	55.2	294,540	9.7	299,317
	July	549	-17.9	503	879	887	56.7	292,032	3.4	290,009
	August	516	-15.0	502	829	889	56.5	263,496	3.5	265,584
	September	534	-2.2	540	877	864	62.5	275,879	4.9	278,607
	October	469	-20.9	544	899	1,020	53.3	308,004	17.9	304,249
	November	504	-11.0	556	667	872	63.8	283,750	2.6	285,920
	December	352	-4.6	585	391	839	69.7	304,174	16.7	316,695
2011	January	389	-11.4	579	1,010	963	60.1	266,452	-6.1	272,672
	February	515	-9.0	561	848	890	63.0	287,411	-2.0	281,436
	March	639	-15.0	536	1,052	862	62.2	306,080	9.9	299,185
	April	643	-13.7	529	1,086	918	57.6	320,284	10.1	317,198
	May	704	4.6	552	1,139	892	61.9	337,641	11.1	319,311
	June	662	-1.6	522	1,159	940	55.5	316,031	7.3	320,231
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2010	2,091	0.5		3,422			296,233	4.4	
	Q2 2011	2,009	-3.9		3,384			324,965	9.7	
	YTD 2010	3,848	19.1		6,425			290,864	6.9	
	YTD 2011	3,552	-7.7		6,294			309,715	6.5	

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

[1]Source: CREA

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

Table 5b: MLS® Residential Activity for Guelph
Second Quarter 2011

		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
2010	January	171	23.9	261	327	343	76.1	284,189	12.4	284,611
	February	241	40.9	264	401	387	68.2	301,543	17.0	299,711
	March	349	44.8	277	566	445	62.2	297,796	14.5	296,698
	April	340	33.3	259	566	434	59.7	298,076	13.9	297,376
	May	304	-3.5	235	479	380	61.8	300,819	11.7	295,659
	June	240	-29.8	186	411	366	50.8	305,605	19.7	299,846
	July	221	-28.2	191	356	362	52.8	286,761	11.0	293,229
	August	201	-26.1	192	354	368	52.2	281,419	0.5	303,166
	September	239	-3.2	254	383	378	67.2	305,620	14.1	308,525
	October	190	-11.2	227	297	350	64.9	304,473	11.1	291,087
	November	196	-11.7	238	273	375	63.5	282,768	1.6	289,861
	December	142	-7.2	253	129	356	71.1	274,814	0.0	281,067
2011	January	158	-7.6	241	363	369	65.3	295,557	4.0	297,670
	February	227	-5.8	242	356	344	70.3	290,558	-3.6	290,257
	March	267	-23.5	221	430	338	65.4	296,946	-0.3	290,810
	April	286	-15.9	232	469	369	62.9	307,447	3.1	300,628
	May	299	-1.6	222	511	375	59.2	306,905	2.0	303,404
	June	316	31.7	237	466	394	60.2	319,449	4.5	312,430
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2010	884	-3.1		1,456			301,063	14.9	
	Q2 2011	901	1.9		1,446			311,476	3.5	
	YTD 2010	1,645	12.5		2,750			298,686	14.7	
	YTD 2011	1,553	-5.6		2,595			304,301	1.9	

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

[1]Source: CREA

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

Table 5c: MLS® Residential Activity for Cambridge Second Quarter 2011										
		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
2010	January	140	32.1	210	379	389	54.0	278,527	16.3	280,294
	February	242	57.1	255	397	413	61.7	280,996	14.4	283,138
	March	299	43.1	236	539	409	57.7	264,436	3.7	263,424
	April	308	23.7	254	455	375	67.7	277,729	6.2	276,117
	May	277	-0.7	219	485	411	53.3	285,059	7.4	288,572
	June	254	-17.3	195	466	386	50.5	276,517	3.3	271,360
	July	237	-16.3	210	318	334	62.9	287,923	15.0	307,981
	August	187	-22.1	186	391	389	47.8	276,033	7.3	287,508
	September	188	-25.1	197	425	388	50.8	272,946	6.6	264,061
	October	200	-9.1	235	350	404	58.2	278,626	11.0	269,111
	November	196	-12.5	226	337	399	56.6	291,409	6.8	281,544
	December	155	3.3	262	202	448	58.5	282,492	7.8	275,105
2011	January	185	32.1	271	407	411	65.9	264,336	-5.1	260,358
	February	199	-17.8	213	447	443	48.1	278,793	-0.8	287,958
	March	279	-6.7	234	538	407	57.5	289,003	9.3	288,283
	April	282	-8.4	230	450	409	56.2	287,578	3.5	286,176
	May	311	12.3	232	598	452	51.3	294,401	3.3	289,983
	June	268	5.5	222	507	429	51.7	287,549	4.0	281,484
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2010	839	0.5		1,406			279,782	5.5	
	Q2 2011	861	2.6		1,555			290,034	3.7	
	YTD 2010	1,520	16.6		2,721			276,841	6.8	
	YTD 2011	1,524	0.3		2,947			285,258	3.0	

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[1]Source: CREA

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

Table 6a: Economic Indicators Second Quarter 2011											
		Interest Rates			NHPI, Total, Kitchener-Cambridge-Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	103.5	114.5	251.4	9.7	69.7	787
	February	604	3.60	5.39	103.6	115.1	252.3	10.1	70.2	794
	March	631	3.60	5.85	104.6	115.3	255.8	9.5	70.7	796
	April	655	3.80	6.25	104.6	115.7	260.4	9.0	71.5	794
	May	639	3.70	5.99	103.7	116.2	266.0	8.1	72.2	803
	June	633	3.60	5.89	103.9	116.0	269.2	7.7	72.7	815
	July	627	3.50	5.79	104.5	117.0	273.6	7.3	73.4	821
	August	604	3.30	5.39	104.5	117.0	272.1	6.9	72.6	827
	September	604	3.30	5.39	104.7	117.1	269.1	7.0	71.7	831
	October	598	3.20	5.29	104.7	117.8	262.3	7.2	70.0	831
	November	607	3.35	5.44	104.7	118.0	260.5	7.6	69.7	832
	December	592	3.35	5.19	104.7	117.9	261.5	7.3	69.7	837
2011	January	592	3.35	5.19	104.7	117.8	265.9	7.0	70.5	848
	February	607	3.50	5.44	106.5	118.0	271.3	6.6	71.6	844
	March	601	3.50	5.34	106.5	119.4	276.0	6.7	72.8	845
	April	621	3.70	5.69	106.5	119.9	280.1	6.9	74.0	846
	May	616	3.70	5.59	107.6	120.9	279.3	7.3	74.0	859
	June	604	3.50	5.39		120.2	280.2	6.9	73.8	861
	July									
	August									
	September									
	October									
	November									
	December									

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

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

Table 6b: Economic Indicators
Second Quarter 2011

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2010	January	610	3.60	5.49	105.4	114.5	77.0	8.4	75.7	861
	February	604	3.60	5.39	105.0	115.1	77.1	9.0	76.2	863
	March	631	3.60	5.85	105.3	115.3	77.9	8.6	76.5	855
	April	655	3.80	6.25	105.4	115.7	79.1	7.9	77.0	849
	May	639	3.70	5.99	106.0	116.2	79.3	7.7	77.0	845
	June	633	3.60	5.89	106.2	116.0	78.9	7.7	76.5	845
	July	627	3.50	5.79	106.1	117.0	76.8	8.6	75.1	850
	August	604	3.30	5.39	106.4	117.0	76.3	8.2	74.0	862
	September	604	3.30	5.39	106.4	117.1	75.3	7.5	72.5	857
	October	598	3.20	5.29	106.6	117.8	75.0	6.7	71.6	842
	November	607	3.35	5.44	107.0	118.0	72.6	7.2	69.6	839
	December	592	3.35	5.19	107.1	117.9	71.2	7.5	68.4	841
2011	January	592	3.35	5.19	107.4	117.8	71.3	7.5	68.4	842
	February	607	3.50	5.44	107.9	118.0	72.3	6.7	68.9	825
	March	601	3.50	5.34	108.1	119.4	73.3	7.3	70.1	830
	April	621	3.70	5.69	108.7	119.9	73.6	7.2	70.2	830
	May	616	3.70	5.59	109.4	120.9	74.8	7.2	71.3	843
	June	604	3.50	5.39		120.2	75.7	6.3	71.4	863
	July									
	August									
	September									
	October									
	November									
	December									

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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