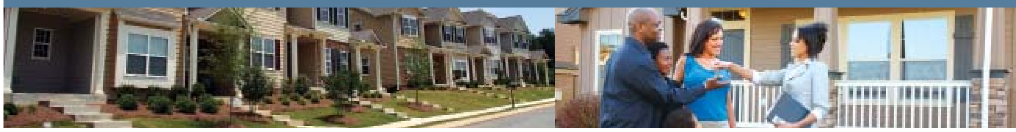
HOUSING MARKET INFORMATION

HOUSING NOW
Kitchener and Guelph CMAs



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2011

New Home Market

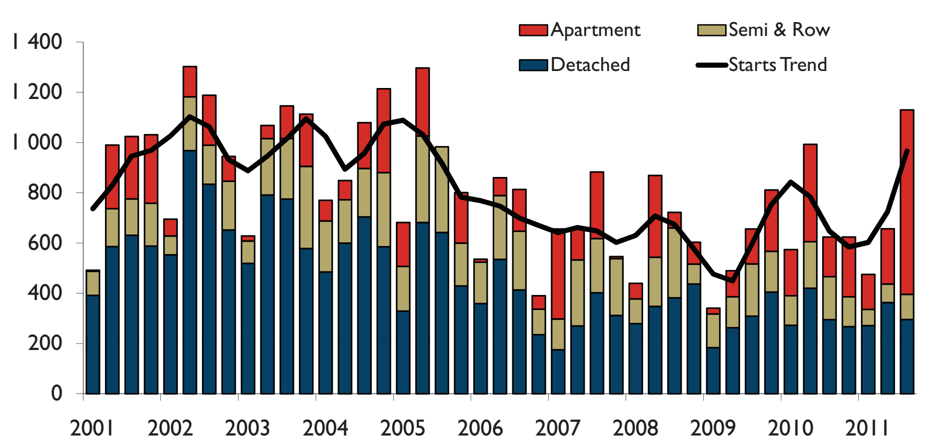
Third Quarter Starts Stronger in Kitchener/Weaker in Guelph

Starts in the Kitchener-Cambridge-Waterloo (hereafter referred to Kitchener) and Guelph Census Metropolitan Areas (CMAs) followed different paths in the third quarter. While Kitchener starts increased significantly, Guelph starts declined from the same quarter in 2010. In Kitchener, despite lower starts for semi-detached and townhouses, starts of apartments pulled overall starts to the highest level for a third quarter since 2003. In Guelph, the decline in starts for single-detached and townhouses, led to the lower level of construction in the third quarter.

On a seasonally-adjusted basis, third quarter starts in Kitchener jumped from the second quarter, and were at the highest level in more than five years. In Guelph, although starts on an unadjusted basis were virtually

Figure 1

Kitchener-Cambridge-Waterloo CMA Starts



Source: CMHC

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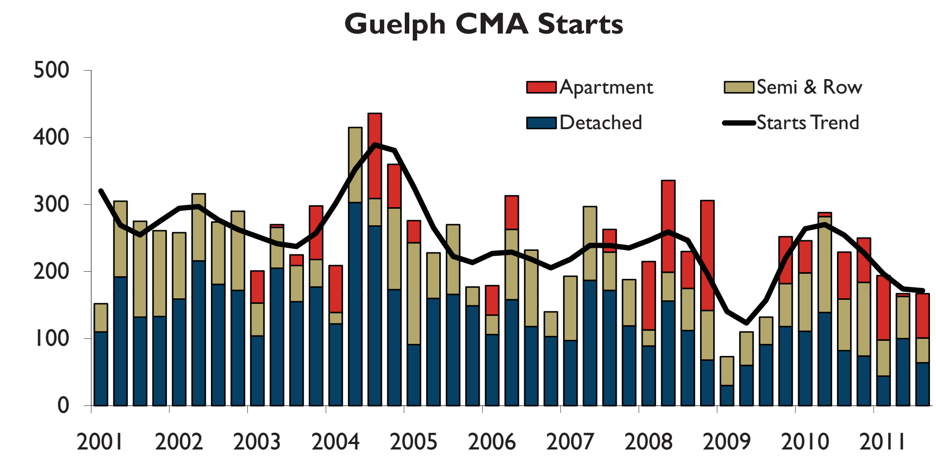


Source: CMHC

unchanged in the third quarter from the second quarter, seasonally-adjusted starts increased.

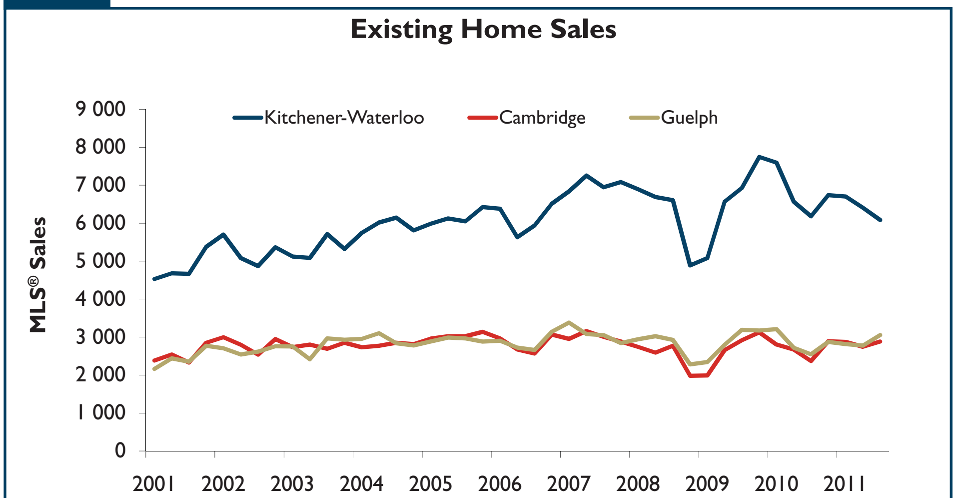
In both Kitchener and Guelph, employment has increased substantially from the same time last year. The employment gains are broadly based, with most age groups showing growth. Full-time jobs, which are important for housing demand, have been increasing, while part-time jobs have been decreasing. This will support housing demand in the next six months. The unemployment rate has fallen below seven per cent in Kitchener, while dropping below five per cent in Guelph. While Guelph employment took longer to recover, growth is now outpacing what is happening in Kitchener.

In Kitchener, single-detached starts remained virtually unchanged in the third quarter, but were well below the average of third quarters in the last five years. Slower population growth and little land available for detached home construction led to the lower level of starts. The number of unsold single-detached homes remained near historically low levels. Builders have not been overbuilding. Lower demand from first-time buyers led to a decline in construction of the relatively more affordable townhouses in Kitchener. Construction started on several large apartment buildings in the third quarter. Strong demand from immigrants, students and downsizing empty-nesters led to an increase in the construction of apartments, both rental and condominium, in Kitchener. Apartment construction is more volatile and varies quarter to quarter, and third quarter starts were the highest level for a quarter in more than ten years.

In Guelph, single-detached starts fell to the lowest level for a third quarter in more than fifteen years. Demand was low since the surge in sales in late 2009 and early 2010 had reduced the pool of potential buyers and employment has been slow to recover. Also, land constraints played a role in limiting detached starts. Employment in Guelph did not begin to recover until early 2011. There is usually a lag of up to six months between employment gains and any increase in housing demand. With lower demand from first-time buyers, townhouse starts were subdued. Apartment starts in Guelph were on par with last year, with demand from the same groups that pushed Kitchener apartment starts higher.

The average price of new single-detached homes increased in both Kitchener and Guelph. Although the New House Price Index (NHPI) grew by 2.7 per cent in the last year, Kitchener prices in the third

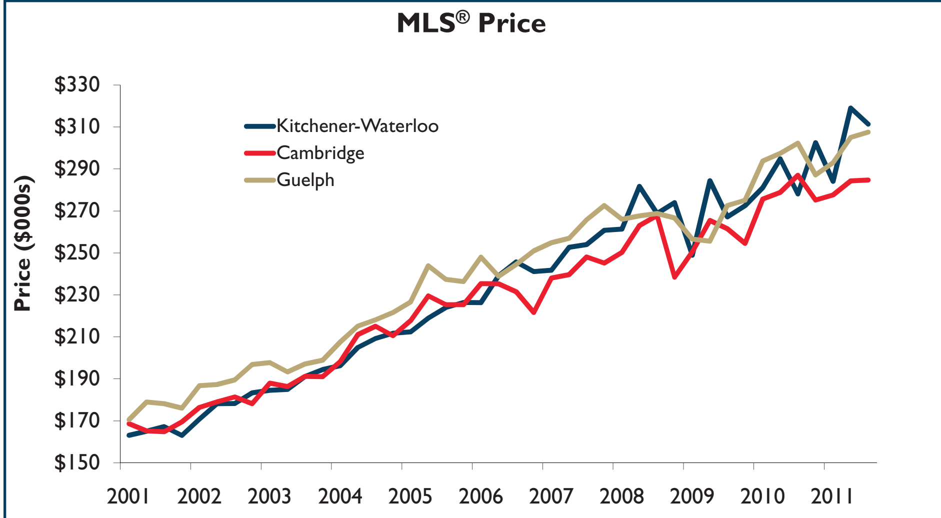
Figure 3



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

quarter increased by only two per cent from the same quarter last year. Slightly lower prices in Waterloo pulled overall prices lower, however, Waterloo prices continued to be the highest in the CMA. The NHPI measures price changes in equivalent homes. The Guelph average price jumped by more than 15 per cent in the third quarter as a result of a shift to more expensive homes. The average price in Guelph was eleven per cent higher than in Kitchener during the third quarter.

Resale Market

Sales Mixed in Third Quarter

Sales of existing homes through the real estate associations in the Kitchener-Guelph area showed mixed results compared to the third quarter of 2010. While KW sales remained virtually unchanged in the third quarter, sales in Guelph and Cambridge increased by more than 20 per cent. Demand in KW has been on a downward trend since the fourth quarter of 2010, while demand in Cambridge and Guelph has increased from the second quarter.

Sales of residential properties through the Kitchener-Waterloo Association of REALTORS® (KWAR) varied by type. Sales increased for single-detached homes and condominium apartments, while the sale of semi-detached and townhouses decreased. The shift away from townhouses is consistent with lower demand from first-time buyers. While single-detached homes are favoured by repeat buyers, condominium apartments are attractive to empty-nester households.

Homes newly listed through KWAR increased from the third quarter of 2010 and were at the highest level for a third quarter. Homeowners were taking advantage of the still low mortgage rates and the strong increase in home prices over the last year, and especially the jump in prices in the second quarter of this year. As sales declined while listings increased, the sales-to-new listings ratio (SNLR) moved lower. The market was balanced. Buyers had more time to make a decision which was reflected in the increase in days on the market in the third quarter compared to the second quarter. Prices increased by close to ten per cent from the same quarter last year, but were down from the peak in the second quarter of this year.

The number of residential properties sold through the Guelph and District Association of REALTORS® increased by more than 20 per cent from the third quarter of 2010. On a seasonally adjusted basis, sales in the third quarter increased from the second quarter and were at the strongest level since the first quarter of 2010. With employment picking up in Guelph, homebuyers were more willing to take on major commitments. New listings also increased, but at a slower pace than sales. As a result, the SNLR increased and remained above 60 per cent, indicating a sellers' market. The average price of a resale home increased from the third quarter of 2010, but on a seasonally adjusted basis was higher compared to the second quarter of 2010.

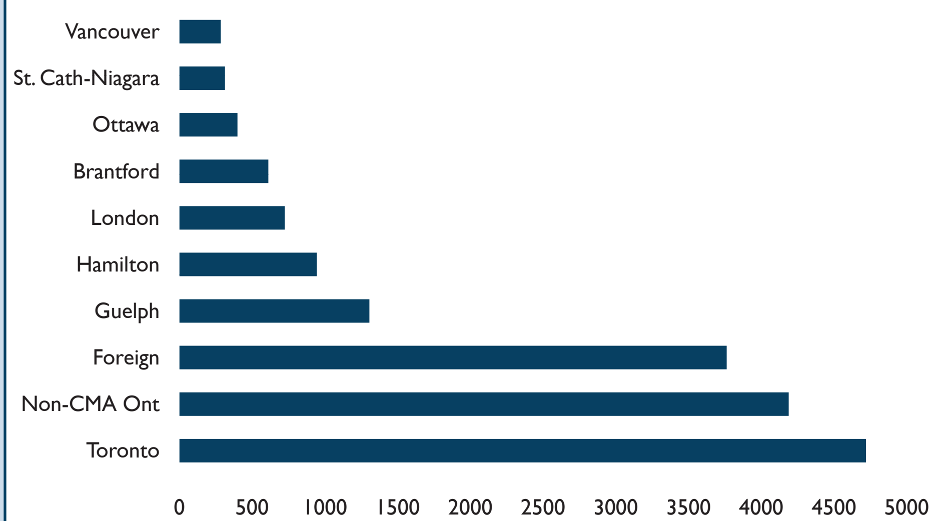
Residential properties sold through the Real Estate Board of Cambridge Inc. also increased by more than 20 per cent from the third quarter of 2010. With listings increasing at a faster pace, the SNLR declined slightly. The market in Cambridge is balanced. Price growth of less than one per cent was in line with a balanced market.

Migrants Important to Housing Demand

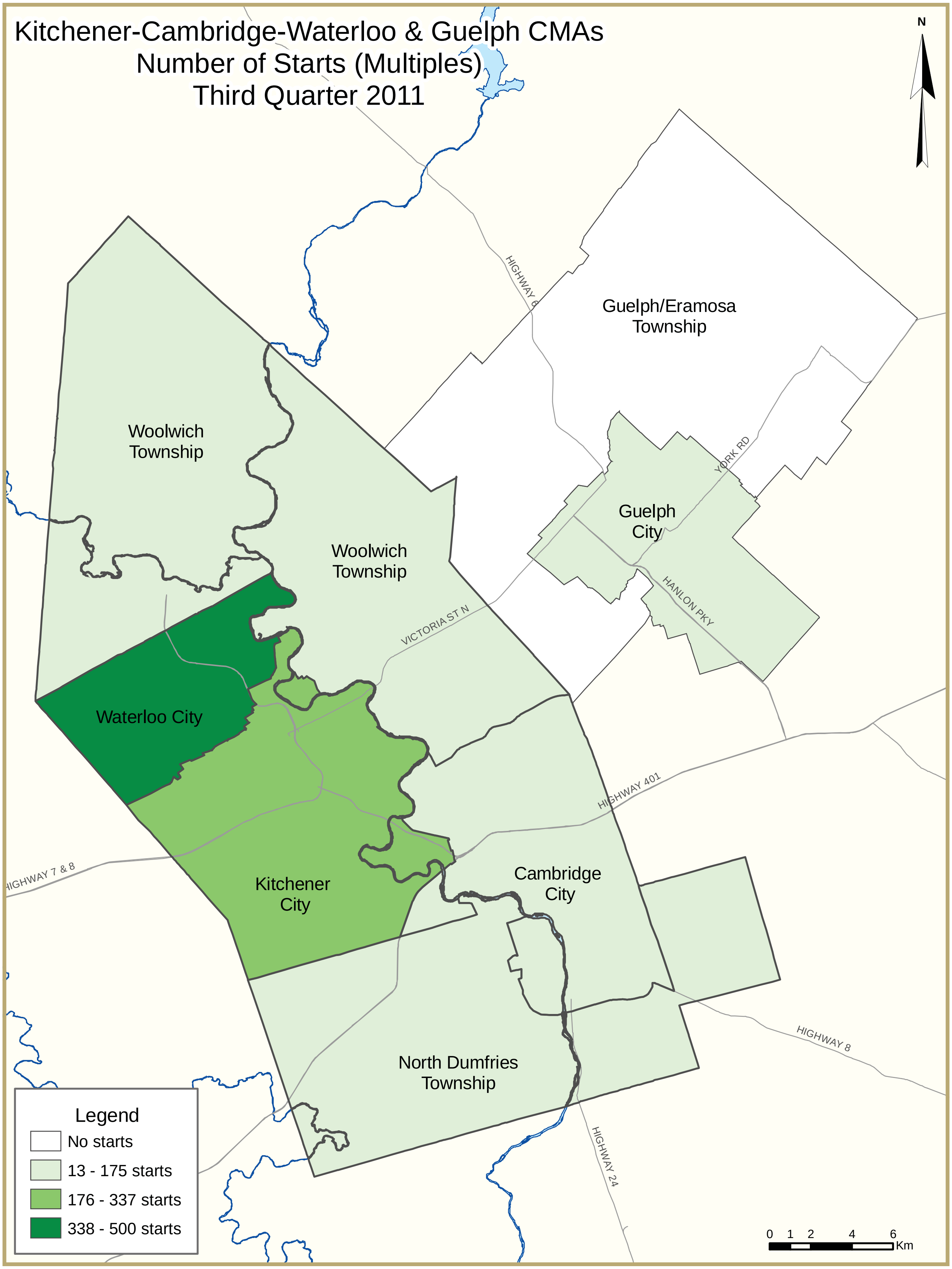
Population growth is a driver of housing demand. Historically, more than 50 per cent of the population growth in the Kitchener and Guelph areas comes from migration. People moving to Kitchener arrive from many places. The most recent data from Statistics Canada gives a snapshot of where these people come from. Approximately 4,700 people moved to the Kitchener-Cambridge-Waterloo CMA (KCW) from Toronto. One of the reasons these households are moving to KCW is housing prices. Single-detached house prices in KCW are 41 per cent lower than in Toronto. Many households who are priced out of the Toronto market are able to purchase a home in KCW. The second largest group of migrants to KCW comes from small town Ontario. Many of these households are moving to KCW for employment opportunities. The third largest group arrives from outside of Canada. More than 3,700 persons moved from other countries to KCW in 2010. Immigrants to Canada tend to rent when they first arrive. This group is driving demand for rental accommodation.

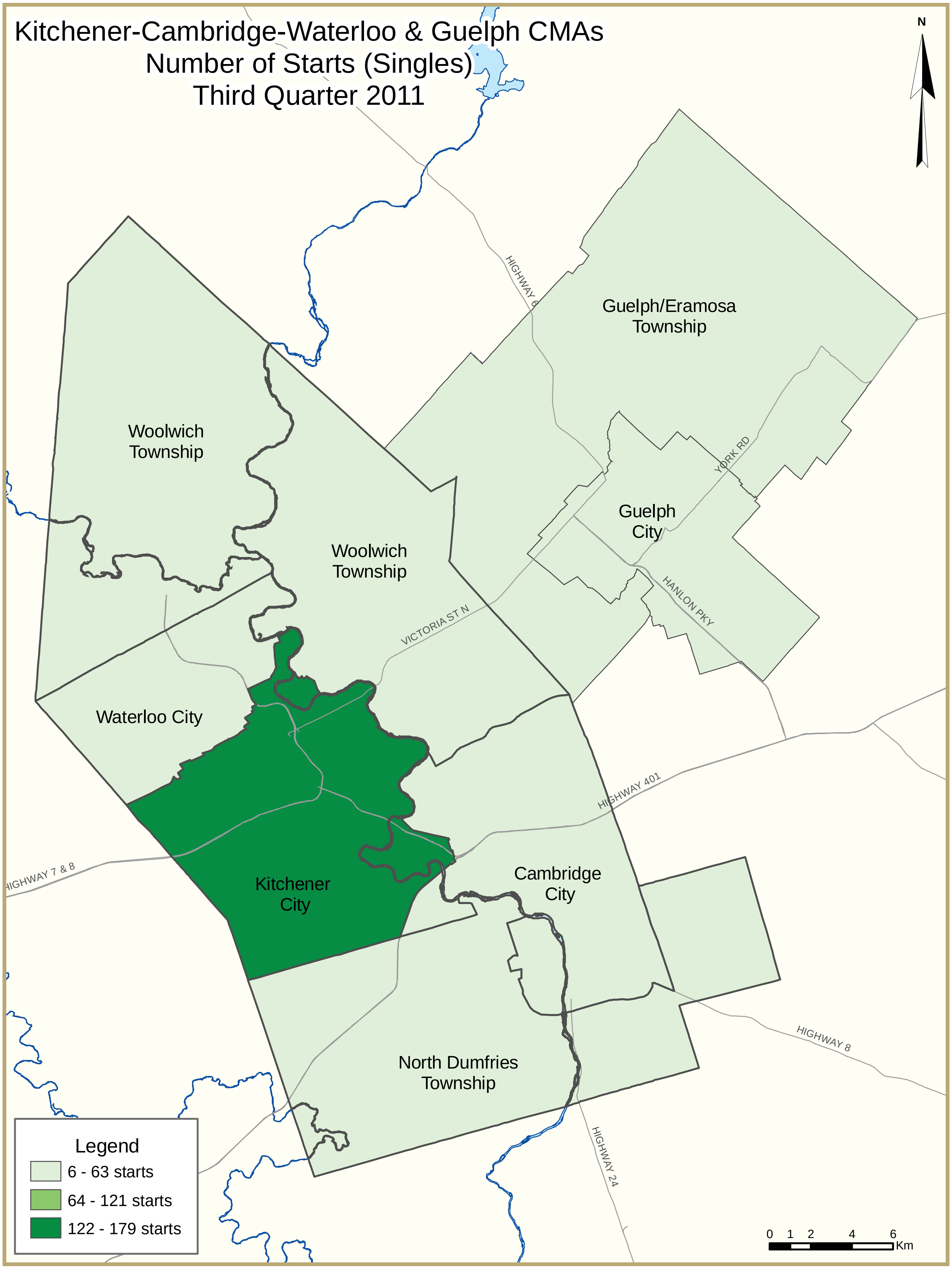
Figure 5

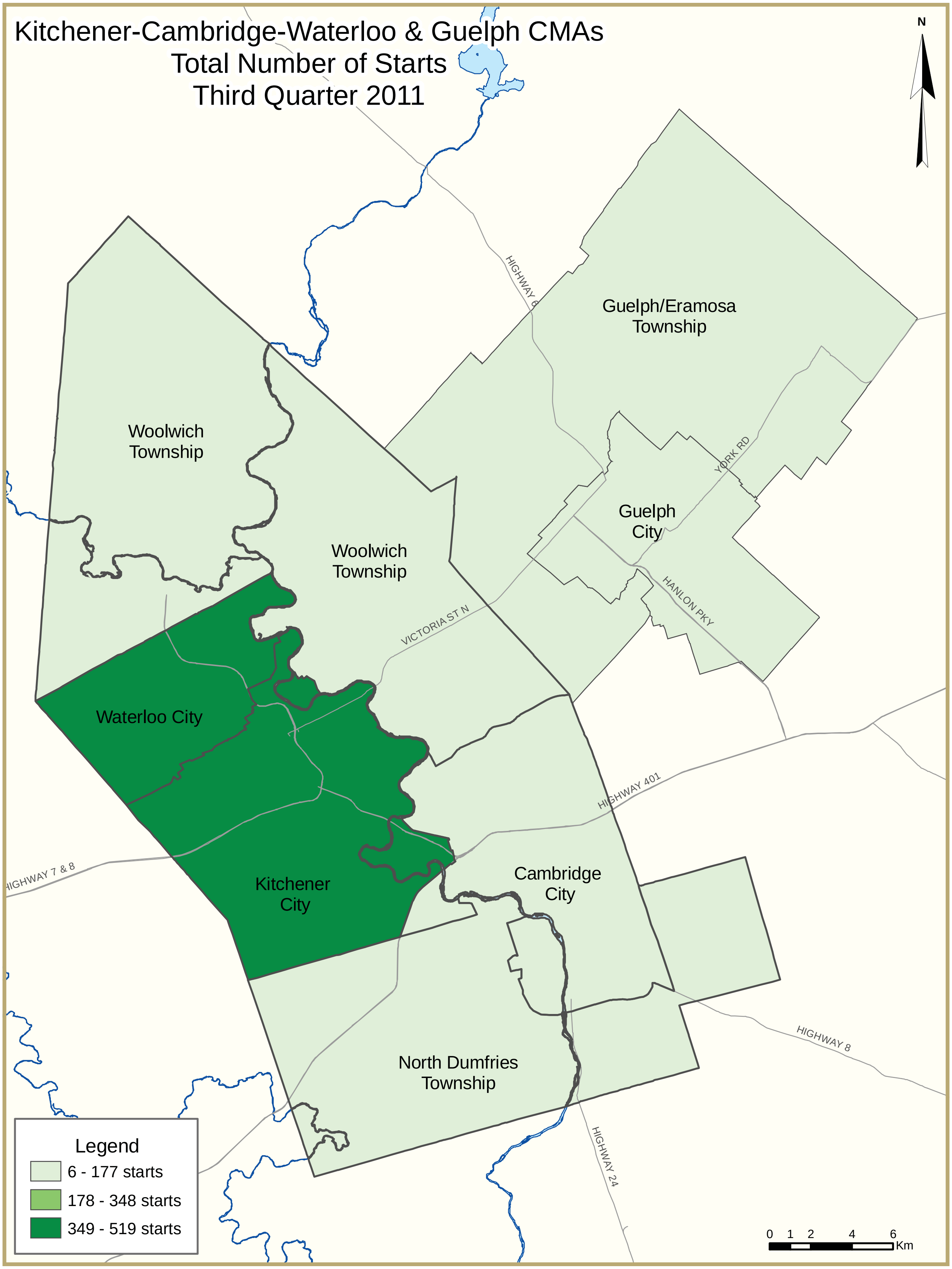
Where Do Migrants Move From?

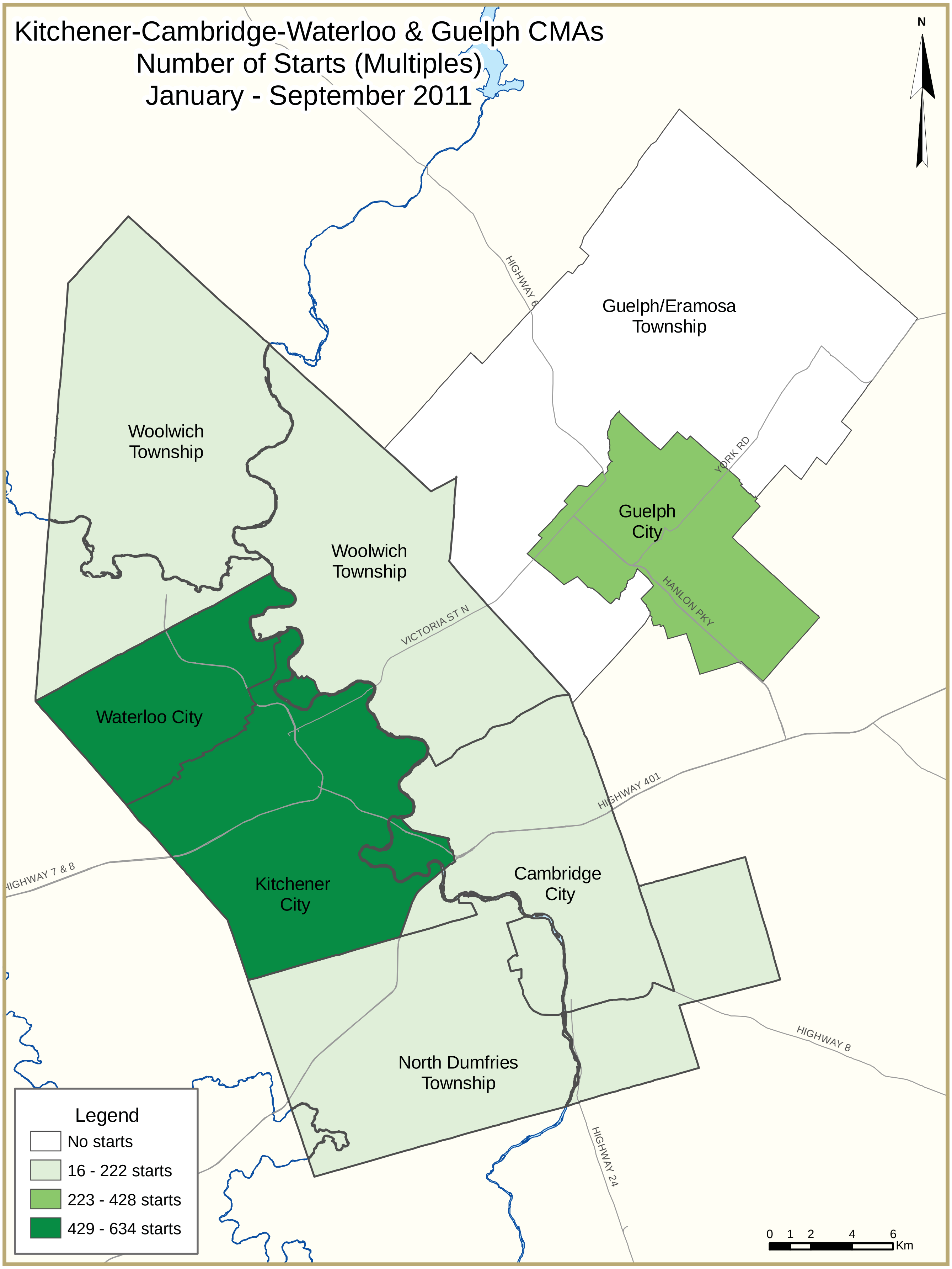


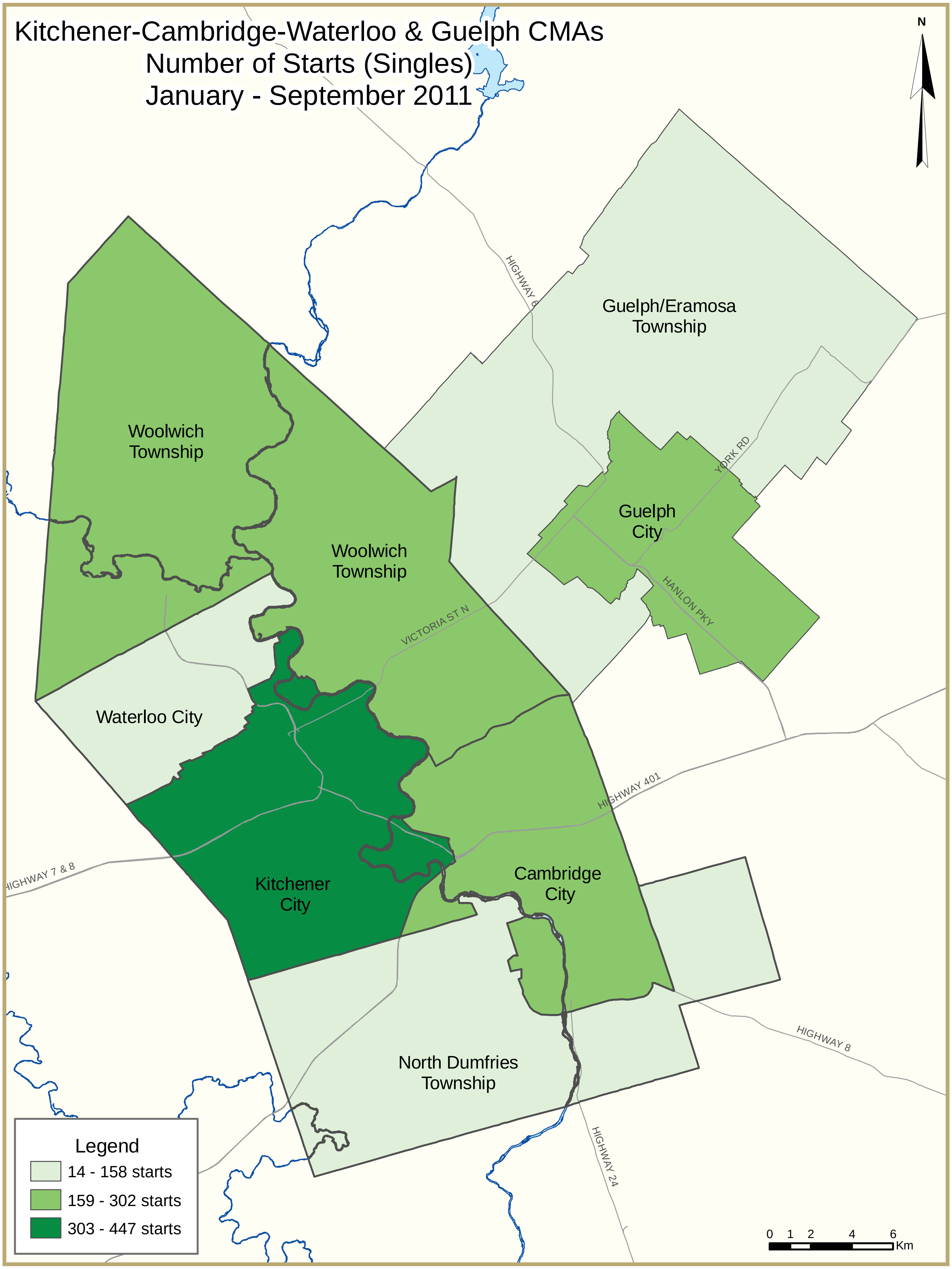
Source: Statistics Canada

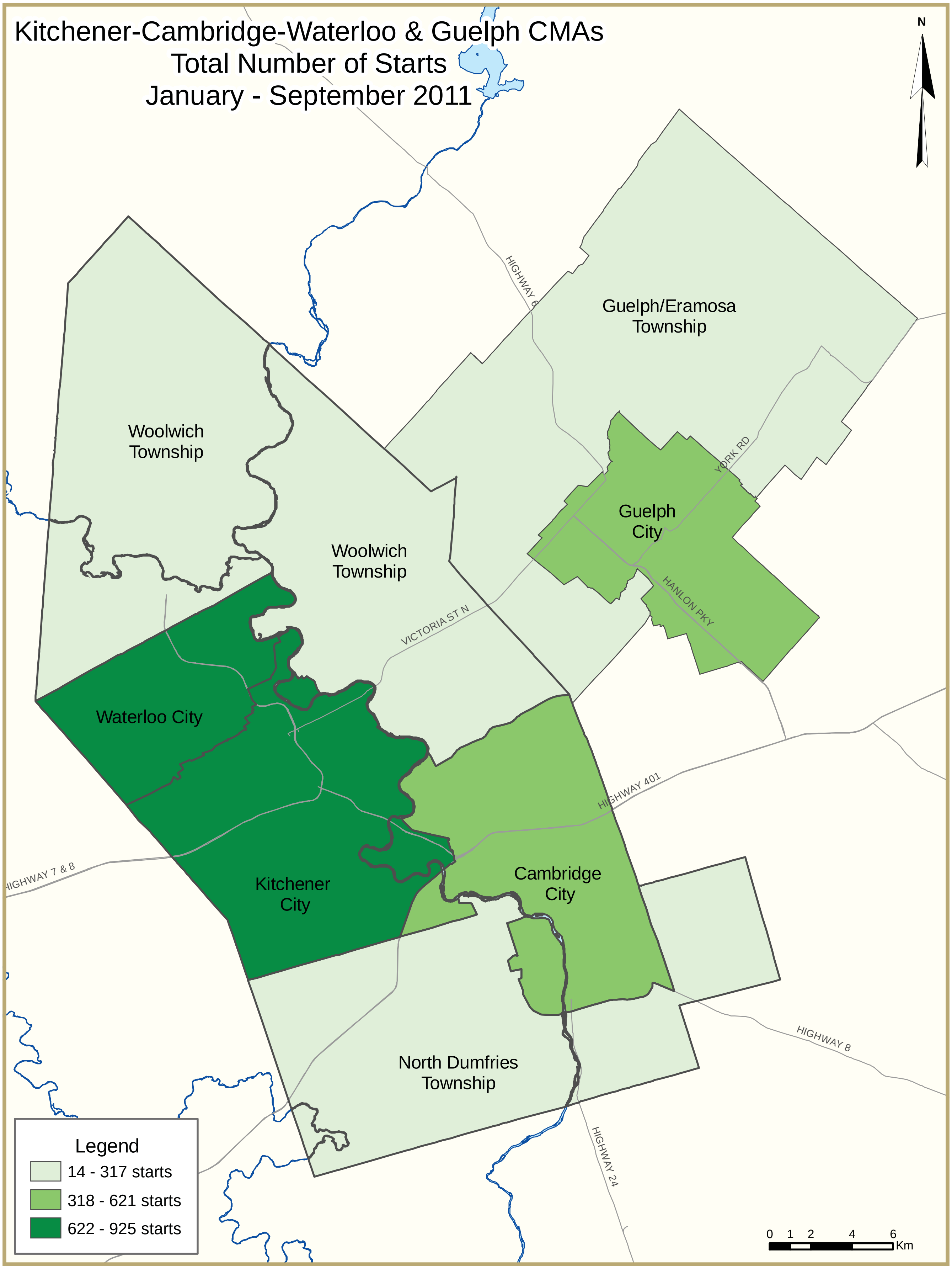

Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
Third Quarter 2011
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 6
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
No starts
13 - 175 starts
176 - 337 starts
338 - 500 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
Third 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
6 - 63 starts
64 - 121 starts
122 - 179 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
Third 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
6 - 177 starts
178 - 348 starts
349 - 519 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
January - September 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
16 - 222 starts
223 - 428 starts
429 - 634 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
January - September 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
14 - 158 starts
159 - 302 starts
303 - 447 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
January - September 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
14 - 317 starts
318 - 621 starts
622 - 925 starts
0 1 2 4 6
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

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

SYMBOLS

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

Table 1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA Third Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2011	291	4	52	5	44	201	0	533	1,130
Q3 2010	295	16	90	0	65	72	0	86	624
% Change	-1.4	-75.0	-42.2	n/a	-32.3	179.2	n/a	**	81.1
Year-to-date 2011	925	22	89	5	128	334	0	759	2,262
Year-to-date 2010	986	90	211	2	168	236	4	492	2,191
% Change	-6.2	-75.6	-57.8	150.0	-23.8	41.5	-100.0	54.3	3.2
UNDER CONSTRUCTION									
Q3 2011	433	8	83	5	134	531	0	790	1,984
Q3 2010	448	32	166	1	148	242	0	521	1,558
% Change	-3.3	-75.0	-50.0	**	-9.5	119.4	n/a	51.6	27.3
COMPLETIONS									
Q3 2011	386	8	38	0	72	153	0	294	951
Q3 2010	380	22	51	1	45	39	0	194	732
% Change	1.6	-63.6	-25.5	-100.0	60.0	**	n/a	51.5	29.9
Year-to-date 2011	887	24	133	0	177	268	11	470	1,970
Year-to-date 2010	1,027	76	222	1	214	127	0	273	1,940
% Change	-13.6	-68.4	-40.1	-100.0	-17.3	111.0	n/a	72.2	1.5
COMPLETED & NOT ABSORBED									
Q3 2011	83	2	1	0	18	48	0	3	155
Q3 2010	54	7	14	0	18	0	0	10	103
% Change	53.7	-71.4	-92.9	n/a	0.0	n/a	n/a	-70.0	50.5
ABSORBED									
Q3 2011	392	8	45	0	67	138	7	294	951
Q3 2010	382	30	58	1	54	39	0	128	692
% Change	2.6	-73.3	-22.4	-100.0	24.1	**	n/a	129.7	37.4
Year-to-date 2011	894	32	142	0	178	220	11	351	1,828
Year-to-date 2010	1,037	71	230	1	217	133	2	166	1,857
% Change	-13.8	-54.9	-38.3	-100.0	-18.0	65.4	**	111.4	-1.6

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

Table 1b: Housing Activity Summary of Guelph CMA Third 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									
Q3 2011	64	12	4	0	21	66	0	0	167
Q3 2010	79	2	29	3	46	68	0	2	229
% Change	-19.0	**	-86.2	-100.0	-54.3	-2.9	n/a	-100.0	-27.1
Year-to-date 2011	202	42	27	5	78	82	8	84	528
Year-to-date 2010	329	28	82	3	205	122	0	2	771
% Change	-38.6	50.0	-67.1	66.7	-62.0	-32.8	n/a	**	-31.5
UNDER CONSTRUCTION									
Q3 2011	91	36	75	3	104	136	9	91	545
Q3 2010	130	16	80	3	164	164	0	4	561
% Change	-30.0	125.0	-6.3	0.0	-36.6	-17.1	n/a	**	-2.9
COMPLETIONS									
Q3 2011	93	4	23	4	94	82	9	5	314
Q3 2010	133	12	28	1	34	36	0	1	245
% Change	-30.1	-66.7	-17.9	**	176.5	127.8	n/a	**	28.2
Year-to-date 2011	214	18	48	8	135	134	10	6	573
Year-to-date 2010	344	54	78	2	57	36	0	3	574
% Change	-37.8	-66.7	-38.5	**	136.8	**	n/a	100.0	-0.2
COMPLETED & NOT ABSORBED									
Q3 2011	5	2	5	0	18	6	1	3	40
Q3 2010	8	1	2	0	1	11	0	1	24
% Change	-37.5	100.0	150.0	n/a	**	-45.5	n/a	200.0	66.7
ABSORBED									
Q3 2011	98	2	20	4	77	80	8	4	293
Q3 2010	139	14	30	2	35	1	0	0	221
% Change	-29.5	-85.7	-33.3	100.0	120.0	**	n/a	n/a	32.6
Year-to-date 2011	216	16	46	8	120	85	9	4	504
Year-to-date 2010	351	58	81	3	58	7	1	2	561
% Change	-38.5	-72.4	-43.2	166.7	106.9	**	**	100.0	-10.2

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2011	174	0	19	5	40	56	0	164	458
Q3 2010	136	16	52	0	41	0	0	18	263
Cambridge City									
Q3 2011	52	0	9	0	4	0	0	0	65
Q3 2010	72	0	12	0	12	0	0	0	96
North Dumfries Township									
Q3 2011	13	0	14	0	0	0	0	0	27
Q3 2010	10	0	0	0	0	0	0	0	10
Waterloo City									
Q3 2011	19	0	6	0	0	145	0	349	519
Q3 2010	30	0	4	0	12	72	0	68	186
Woolwich Township									
Q3 2011	33	4	4	0	0	0	0	20	61
Q3 2010	47	0	22	0	0	0	0	0	69
Kitchener-Cambridge-Waterloo CMA									
Q3 2011	291	4	52	5	44	201	0	533	1,130
Q3 2010	295	16	90	0	65	72	0	86	624
Guelph City									
Q3 2011	58	12	4	0	21	66	0	0	161
Q3 2010	73	2	24	3	46	68	0	2	218
Guelph/Eramosa Township									
Q3 2011	6	0	0	0	0	0	0	0	6
Q3 2010	6	0	5	0	0	0	0	0	11
Guelph CMA									
Q3 2011	64	12	4	0	21	66	0	0	167
Q3 2010	79	2	29	3	46	68	0	2	229

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2011	222	0	37	5	79	280	0	164	787
Q3 2010	170	30	103	1	90	0	0	153	547
Cambridge City									
Q3 2011	77	2	18	0	38	0	0	259	394
Q3 2010	149	2	34	0	38	115	0	65	403
North Dumfries Township									
Q3 2011	26	2	14	0	0	0	0	0	42
Q3 2010	18	0	0	0	0	0	0	0	18
Waterloo City									
Q3 2011	24	0	10	0	17	251	0	347	649
Q3 2010	36	0	4	0	16	127	0	301	484
Woolwich Township									
Q3 2011	84	4	4	0	0	0	0	20	112
Q3 2010	75	0	25	0	4	0	0	2	106
Kitchener-Cambridge-Waterloo CMA									
Q3 2011	433	8	83	5	134	531	0	790	1,984
Q3 2010	448	32	166	1	148	242	0	521	1,558
Guelph City									
Q3 2011	82	36	71	3	104	136	9	91	532
Q3 2010	116	12	62	3	164	164	0	4	525
Guelph/Eramosa Township									
Q3 2011	9	0	4	0	0	0	0	0	13
Q3 2010	14	4	18	0	0	0	0	0	36
Guelph CMA									
Q3 2011	91	36	75	3	104	136	9	91	545
Q3 2010	130	16	80	3	164	164	0	4	561

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q3 2011	153	8	20	0	38	98	0	2	319
Q3 2010	196	22	27	1	24	0	0	2	272
Cambridge City									
Q3 2011	103	0	6	0	28	0	0	0	137
Q3 2010	60	0	6	0	17	39	0	66	188
North Dumfries Township									
Q3 2011	13	0	0	0	0	0	0	0	13
Q3 2010	11	0	0	0	0	0	0	0	11
Waterloo City									
Q3 2011	37	0	0	0	6	55	0	292	390
Q3 2010	38	0	10	0	0	0	0	126	174
Woolwich Township									
Q3 2011	80	0	12	0	0	0	0	0	92
Q3 2010	75	0	8	0	4	0	0	0	87
Kitchener-Cambridge-Waterloo CMA									
Q3 2011	386	8	38	0	72	153	0	294	951
Q3 2010	380	22	51	1	45	39	0	194	732
Guelph City									
Q3 2011	85	4	18	4	94	82	9	5	301
Q3 2010	129	12	28	1	34	36	0	1	241
Guelph/Eramosa Township									
Q3 2011	8	0	5	0	0	0	0	0	13
Q3 2010	4	0	0	0	0	0	0	0	4
Guelph CMA									
Q3 2011	93	4	23	4	94	82	9	5	314
Q3 2010	133	12	28	1	34	36	0	1	245

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2011	61	2	1	0	11	37	0	0	112
Q3 2010	33	7	10	0	9	0	0	10	69
Cambridge City									
Q3 2011	5	0	0	0	3	11	0	0	19
Q3 2010	6	0	2	0	5	0	0	0	13
North Dumfries Township									
Q3 2011	0	0	0	0	0	0	0	0	0
Q3 2010	0	0	0	0	0	0	0	0	0
Waterloo City									
Q3 2011	14	0	0	0	4	0	0	3	21
Q3 2010	14	0	0	0	4	0	0	0	18
Woolwich Township									
Q3 2011	3	0	0	0	0	0	0	0	3
Q3 2010	1	0	2	0	0	0	0	0	3
Kitchener-Cambridge-Waterloo CMA									
Q3 2011	83	2	1	0	18	48	0	3	155
Q3 2010	54	7	14	0	18	0	0	10	103
Guelph City									
Q3 2011	4	2	4	0	18	6	1	3	38
Q3 2010	8	1	1	0	1	11	0	1	23
Guelph/Eramosa Township									
Q3 2011	1	0	1	0	0	0	0	0	2
Q3 2010	0	0	1	0	0	0	0	0	1
Guelph CMA									
Q3 2011	5	2	5	0	18	6	1	3	40
Q3 2010	8	1	2	0	1	11	0	1	24

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2011	163	8	25	0	32	61	7	2	298
Q3 2010	187	29	25	1	28	0	0	2	272
Cambridge City									
Q3 2011	103	0	6	0	28	22	0	0	159
Q3 2010	68	1	13	0	21	39	0	0	142
North Dumfries Township									
Q3 2011	12	0	0	0	0	0	0	0	12
Q3 2010	10	0	0	0	0	0	0	0	10
Waterloo City									
Q3 2011	34	0	2	0	7	55	0	292	390
Q3 2010	43	0	10	0	1	0	0	126	180
Woolwich Township									
Q3 2011	80	0	12	0	0	0	0	0	92
Q3 2010	74	0	10	0	4	0	0	0	88
Kitchener-Cambridge-Waterloo CMA									
Q3 2011	392	8	45	0	67	138	7	294	951
Q3 2010	382	30	58	1	54	39	0	128	692
Guelph City									
Q3 2011	90	2	16	4	77	80	8	4	281
Q3 2010	133	14	29	2	35	1	0	0	214
Guelph/Eramosa Township									
Q3 2011	8	0	4	0	0	0	0	0	12
Q3 2010	6	0	1	0	0	0	0	0	7
Guelph CMA									
Q3 2011	98	2	20	4	77	80	8	4	293
Q3 2010	139	14	30	2	35	1	0	0	221

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 Third Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Kitchener-Cambridge-Waterloo	296	295	4	16	96	155	734	158	1,130	624	81.1
Kitchener City	179	136	0	16	59	93	220	18	458	263	74.1
Cambridge City	52	72	0	0	13	24	0	0	65	96	-32.3
North Dumfries Township	13	10	0	0	14	0	0	0	27	10	170.0
Waterloo City	19	30	0	0	6	16	494	140	519	186	179.0
Woolwich Township	33	47	4	0	4	22	20	0	61	69	-11.6
Guelph CMA	64	82	12	2	25	75	66	70	167	229	-27.1
Guelph City	58	76	12	2	25	70	66	70	161	218	-26.1
Guelph/Eramosa Township	6	6	0	0	0	5	0	0	6	11	-45.5

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	930	988	22	90	217	383	1,093	730	2,262	2,191	3.2
Kitchener City	447	491	14	88	118	264	346	203	925	1046	-11.6
Cambridge City	215	199	2	2	48	54	126	65	391	320	22.2
North Dumfries Township	37	35	2	0	14	0	0	0	53	35	51.4
Waterloo City	65	97	0	0	33	24	601	460	699	581	20.3
Woolwich Township	166	166	4	0	4	41	20	2	194	209	-7.2
Guelph CMA	208	332	42	28	112	287	166	124	528	771	-31.5
Guelph City	194	316	42	26	112	269	166	124	514	735	-30.1
Guelph/Eramosa Township	14	16	0	2	0	18	0	0	14	36	-61.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Kitchener-Cambridge-Waterloo	96	155	0	0	201	72	533	86
Kitchener City	59	93	0	0	56	0	164	18
Cambridge City	13	24	0	0	0	0	0	0
North Dumfries Township	14	0	0	0	0	0	0	0
Waterloo City	6	16	0	0	145	72	349	68
Woolwich Township	4	22	0	0	0	0	20	0
Guelph CMA	25	75	0	0	66	68	0	2
Guelph City	25	70	0	0	66	68	0	2
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 - September 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	217	379	0	4	334	236	759	492
Kitchener City	118	264	0	0	182	48	164	153
Cambridge City	48	54	0	0	0	61	126	4
North Dumfries Township	14	0	0	0	0	0	0	0
Waterloo City	33	24	0	0	152	127	449	333
Woolwich Township	4	37	0	4	0	0	20	2
Guelph CMA	105	287	7	0	82	122	84	2
Guelph City	105	269	7	0	82	122	84	2
Guelph/Eramosa Township	0	18	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Kitchener-Cambridge-Waterloo	347	401	250	137	533	86	1,130	624
Kitchener City	193	204	101	41	164	18	458	263
Cambridge City	61	84	4	12	0	0	65	96
North Dumfries Township	27	10	0	0	0	0	27	10
Waterloo City	25	34	145	84	349	68	519	186
Woolwich Township	41	69	0	0	20	0	61	69
Guelph CMA	80	110	87	117	0	2	167	229
Guelph City	74	99	87	117	0	2	161	218
Guelph/Eramosa Township	6	11	0	0	0	0	6	11

Table 2.5: Starts by Submarket and by Intended Market January - September 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	1,036	1,287	467	406	759	496	2,262	2,191
Kitchener City	499	713	262	178	164	153	925	1,046
Cambridge City	235	239	30	77	126	4	391	320
North Dumfries Township	53	35	0	0	0	0	53	35
Waterloo City	75	105	175	143	449	333	699	581
Woolwich Township	174	195	0	8	20	6	194	209
Guelph CMA	271	439	165	330	92	2	528	771
Guelph City	257	403	165	330	92	2	514	735
Guelph/Eramosa Township	14	36	0	0	0	0	14	36

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Kitchener-Cambridge-Waterloo	386	381	8	22	110	96	447	233	951	732	29.9
Kitchener City	153	197	8	22	58	51	100	2	319	272	17.3
Cambridge City	103	60	0	0	34	23	0	105	137	188	-27.1
North Dumfries Township	13	11	0	0	0	0	0	0	13	11	18.2
Waterloo City	37	38	0	0	6	10	347	126	390	174	124.1
Woolwich Township	80	75	0	0	12	12	0	0	92	87	5.7
Guelph CMA	99	134	4	12	124	62	87	37	314	245	28.2
Guelph City	91	130	4	12	119	62	87	37	301	241	24.9
Guelph/Eramosa Township	8	4	0	0	5	0	0	0	13	4	**

Table 3.1: Completions by Submarket and by Dwelling Type January - September 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	887	1028	24	76	321	436	738	400	1970	1940	1.5
Kitchener City	380	462	24	74	168	243	118	130	690	909	-24.1
Cambridge City	262	247	0	0	71	150	176	105	509	502	1.4
North Dumfries Township	28	33	0	0	0	0	0	0	28	33	-15.2
Waterloo City	69	109	0	0	18	27	444	161	531	297	78.8
Woolwich Township	148	177	0	2	64	16	0	4	212	199	6.5
Guelph CMA	225	346	18	54	190	135	140	39	573	574	-0.2
Guelph City	208	336	16	50	181	110	140	39	545	535	1.9
Guelph/Eramosa Township	17	10	2	4	9	25	0	0	28	39	-28.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Kitchener-Cambridge-Waterloo	110	96	0	0	153	39	294	194
Kitchener City	58	51	0	0	98	0	2	2
Cambridge City	34	23	0	0	0	39	0	66
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	6	10	0	0	55	0	292	126
Woolwich Township	12	12	0	0	0	0	0	0
Guelph CMA	117	62	7	0	82	36	5	1
Guelph City	112	62	7	0	82	36	5	1
Guelph/Eramosa Township	5	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 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	310	436	11	0	268	127	470	273
Kitchener City	157	243	11	0	98	88	20	42
Cambridge City	71	150	0	0	115	39	61	66
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	18	27	0	0	55	0	389	161
Woolwich Township	64	16	0	0	0	0	0	4
Guelph CMA	183	135	7	0	134	36	6	3
Guelph City	174	110	7	0	134	36	6	3
Guelph/Eramosa Township	9	25	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Kitchener-Cambridge-Waterloo	432	453	225	85	294	194	951	732
Kitchener City	181	245	136	25	2	2	319	272
Cambridge City	109	66	28	56	0	66	137	188
North Dumfries Township	13	11	0	0	0	0	13	11
Waterloo City	37	48	61	0	292	126	390	174
Woolwich Township	92	83	0	4	0	0	92	87
Guelph CMA	120	173	180	71	14	1	314	245
Guelph City	107	169	180	71	14	1	301	241
Guelph/Eramosa Township	13	4	0	0	0	0	13	4

Table 3.5: Completions by Submarket and by Intended Market
January - September 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	1,044	1,325	445	342	481	273	1,970	1,940
Kitchener City	462	620	197	247	31	42	690	909
Cambridge City	291	353	157	83	61	66	509	502
North Dumfries Township	28	33	0	0	0	0	28	33
Waterloo City	73	128	69	8	389	161	531	297
Woolwich Township	190	191	22	4	0	4	212	199
Guelph CMA	280	476	277	95	16	3	573	574
Guelph City	252	437	277	95	16	3	545	535
Guelph/Eramosa Township	28	39	0	0	0	0	28	39

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third 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													
Q3 2011	7	4.3	49	30.1	52	31.9	26	16.0	29	17.8	163	375,000	400,069
Q3 2010	30	16.3	70	38.0	29	15.8	18	9.8	37	20.1	184	340,044	390,050
Year-to-date 2011	15	4.0	148	39.1	90	23.7	64	16.9	62	16.4	379	368,217	397,867
Year-to-date 2010	84	18.7	160	35.6	75	16.7	45	10.0	85	18.9	449	339,900	384,451
Cambridge City													
Q3 2011	14	14.3	33	33.7	20	20.4	14	14.3	17	17.3	98	355,990	380,946
Q3 2010	22	32.8	16	23.9	14	20.9	6	9.0	9	13.4	67	335,990	368,486
Year-to-date 2011	81	31.8	71	27.8	42	16.5	34	13.3	27	10.6	255	335,000	356,239
Year-to-date 2010	104	41.3	67	26.6	50	19.8	11	4.4	20	7.9	252	322,832	347,001
North Dumfries Township													
Q3 2011	2	22.2	3	33.3	2	22.2	0	0.0	2	22.2	9	--	--
Q3 2010	1	10.0	3	30.0	4	40.0	1	10.0	1	10.0	10	353,622	378,737
Year-to-date 2011	4	16.7	6	25.0	9	37.5	1	4.2	4	16.7	24	366,000	387,912
Year-to-date 2010	8	25.0	10	31.3	7	21.9	2	6.3	5	15.6	32	333,361	359,542
Waterloo City													
Q3 2011	1	3.0	2	6.1	7	21.2	8	24.2	15	45.5	33	430,000	449,687
Q3 2010	1	2.4	6	14.3	9	21.4	9	21.4	17	40.5	42	413,000	458,865
Year-to-date 2011	1	1.6	7	11.1	8	12.7	21	33.3	26	41.3	63	409,900	455,853
Year-to-date 2010	3	2.6	19	16.5	16	13.9	33	28.7	44	38.3	115	420,000	449,200
Woolwich Township													
Q3 2011	16	20.5	12	15.4	25	32.1	16	20.5	9	11.5	78	366,995	377,535
Q3 2010	6	8.7	26	37.7	26	37.7	8	11.6	3	4.3	69	350,990	355,305
Year-to-date 2011	32	22.7	33	23.4	45	31.9	18	12.8	13	9.2	141	356,000	366,258
Year-to-date 2010	13	7.3	62	35.0	61	34.5	23	13.0	18	10.2	177	354,000	379,624
Kitchener-Cambridge-Waterloo CMA													
Q3 2011	40	10.5	99	26.0	106	27.8	64	16.8	72	18.9	381	372,950	394,939
Q3 2010	60	16.1	121	32.5	82	22.0	42	11.3	67	18.0	372	350,614	387,187
Year-to-date 2011	133	15.4	265	30.7	194	22.5	138	16.0	132	15.3	862	357,550	384,343
Year-to-date 2010	212	20.7	318	31.0	209	20.4	114	11.1	172	16.8	1,025	345,790	380,897
Guelph City													
Q3 2011	16	17.0	12	12.8	12	12.8	19	20.2	35	37.2	94	407,050	435,361
Q3 2010	13	9.8	41	31.1	44	33.3	15	11.4	19	14.4	132	360,055	378,171
Year-to-date 2011	27	13.4	25	12.4	43	21.3	42	20.8	65	32.2	202	400,784	433,528
Year-to-date 2010	39	11.5	98	28.9	109	32.2	49	14.5	44	13.0	339	361,795	376,392
Guelph/Eramosa Township													
Q3 2011	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Q3 2010	0	0.0	0	0.0	2	33.3	3	50.0	1	16.7	6	--	--
Year-to-date 2011	0	0.0	0	0.0	1	12.5	2	25.0	5	62.5	8	--	--
Year-to-date 2010	1	10.0	0	0.0	3	30.0	4	40.0	2	20.0	10	400,000	437,967
Guelph CMA													
Q3 2011	16	16.5	12	12.4	12	12.4	20	20.6	37	38.1	97	408,200	439,421
Q3 2010	13	9.4	41	29.7	46	33.3	18	13.0	20	14.5	138	366,975	379,610
Year-to-date 2011	27	12.9	25	11.9	44	21.0	44	21.0	70	33.3	210	401,290	435,825
Year-to-date 2010	40	11.5	98	28.1	112	32.1	53	15.2	46	13.2	349	365,158	378,156

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2011						
Submarket	Q3 2011	Q3 2010	% Change	YTD 2011	YTD 2010	% Change
Kitchener-Cambridge-Waterloo	394,939	387,187	2.0	384,343	380,897	0.9
Kitchener City	400,069	390,050	2.6	397,867	384,451	3.5
Cambridge City	380,946	368,486	3.4	356,239	347,001	2.7
North Dumfries Township	--	378,737	n/a	387,912	359,542	7.9
Waterloo City	449,687	458,865	-2.0	455,853	449,200	1.5
Woolwich Township	377,535	355,305	6.3	366,258	379,624	-3.5
Guelph CMA	439,421	379,610	15.8	435,825	378,156	15.3
Guelph City	435,361	378,171	15.1	433,528	376,392	15.2
Guelph/Eramosa Township	--	--	n/a	--	437,967	n/a

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener Third 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	521	1,159	938	55.5	316,031	7.3	320,596
	July	531	-3.3	520	839	885	58.8	325,775	11.6	318,144
	August	520	0.8	487	951	938	51.9	298,313	13.2	312,507
	September	497	-6.9	514	967	967	53.2	290,374	5.3	303,461
	October									
	November									
	December									
	Q3 2010	1,599	-12.2		2,585			277,429	3.8	
	Q3 2011	1,548	-3.2		2,757			305,184	10.0	
	YTD 2010	5,447	7.8		9,010			286,920	6.1	
	YTD 2011	5,100	-6.4		9,051			308,339	7.5	

[1]Source: CREA

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

Table 5b: MLS® Residential Activity for Guelph Third 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	240	466	401	59.9	319,449	4.5	310,703
	July	280	26.7	253	419	428	59.1	299,054	4.3	301,055
	August	270	34.3	254	363	368	69.0	292,206	3.8	309,787
	September	254	6.3	257	418	395	65.1	308,517	0.9	311,664
	October									
	November									
	December									
	Q3 2010	661	-20.1		1,093			291,955	8.8	
	Q3 2011	804	21.6		1,200			299,744	2.7	
	YTD 2010	2,306	0.7		3,843			296,757	12.7	
	YTD 2011	2,357	2.2		3,795			302,746	2.0	

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[1]Source: CREA

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

Table 5c: MLS® Residential Activity for Cambridge Third Quarter 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	224	507	433	51.7	287,549	4.0	276,632
	July	264	11.4	240	464	496	48.4	278,652	-3.2	289,424
	August	235	25.7	225	445	429	52.4	281,080	1.8	281,876
	September	248	31.9	256	497	462	55.4	284,323	4.2	282,944
	October									
	November									
	December									
	Q3 2010	612	-20.9		1,134			279,689	10.0	
	Q3 2011	747	22.1		1,406			281,299	0.6	
	YTD 2010	2,132	2.6		3,855			277,659	7.9	
	YTD 2011	2,271	6.5		4,353			283,956	2.3	

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

Table 6a: Economic Indicators
Third Quarter 2011

		Interest Rates			NHPI, Total, Kitchener-Cambridge-Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2010	January	610	3.60	5.49	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	107.6	120.2	280.2	6.9	73.8	861
	July	604	3.50	5.39	107.7	120.5	280.6	6.4	73.5	864
	August	604	3.50	5.39	108.1	120.6	279.5	6.2	73.0	873
	September	592	3.50	5.19		121.1	275.6	6.7	72.2	890
	October									
	November									
	December									

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

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

Table 6b: Economic Indicators
Third Quarter 2011

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
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	110.0	120.2	75.7	6.3	71.4	863
	July	604	3.50	5.39	110.3	120.5	77.2	5.9	72.3	892
	August	604	3.50	5.39	110.6	120.6	78.6	4.7	72.8	908
	September	592	3.50	5.19		121.1	80.2	4.3	73.8	915
	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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