HOUSING NOW
Windsor CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

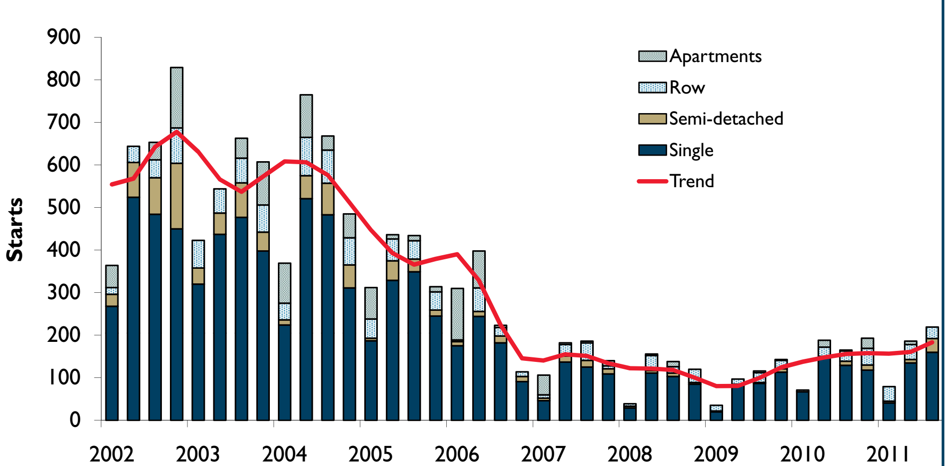
Housing Starts Continue to Improve

In the Windsor CMA, new housing continued to be constructed at a more rapid pace than in 2010. The number of starts which has occurred thus far through 2011 is well above the number which had been achieved at this point in 2010. However, the composition of starts has changed since 2010. Single detached homes in 2011 have been started at a very similar rate as in 2010. The greatest gains have been made in the semi-detached and townhouse forms of housing.

The increased number of townhome starts has exclusively occurred in the City of Windsor. These starts may be a testament to the success of the Windsor Essex Retire Here campaign, which prides itself on its success in bringing seniors to the Windsor CMA. Seniors are often attracted

Figure 1

Windsor CMA Housing Starts



Source: CMHC

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to townhomes due to their lower maintenance requirements, as well as the recreational amenities which are often available with condominium townhomes.

The much higher level of starts of semi-detached construction in 2011 is somewhat unusual, and does not imply a recurring pattern. Starts of semi-detached housing have been pushed up, in 2011, by the need to replace existing semi-detached housing which was moved to make way for the construction of the Windsor-Essex Parkway.

Of the single-detached housing, Lakeshore Town is the only area in the Windsor CMA with more starts in 2011 than in 2010. The Lakeshore homes tend to have prices above the Windsor CMA average price. This indicates that a higher percentage of sales are coming from repeat buyers for single-detached housing in this area.

New Homes Price

The average price of a new single-detached home fell in the third quarter below the average price in the first two quarters. The largest decrease in the average sale price of new homes came from Amherstburg Township, where a larger percentage of sales came from homes under $300,000. Notwithstanding, the average price of a new home in the Windsor CMA in the third quarter was still above the average price a year ago. This increase is largely attributable to a rising average price in Lakeshore Township, where buyers are purchasing an increasing share of homes priced above $350,000. The average price of a new home was nearly double the average price of a resale home in the third quarter.

Resale Market

Demand for resale homes grew modestly in the third quarter of 2011. Sales through the Multiple Listings Service® showed a modest increase from the second quarter, on a seasonally adjusted basis. On a year-over-year basis, sales in 2011 are slightly above sales in 2010.

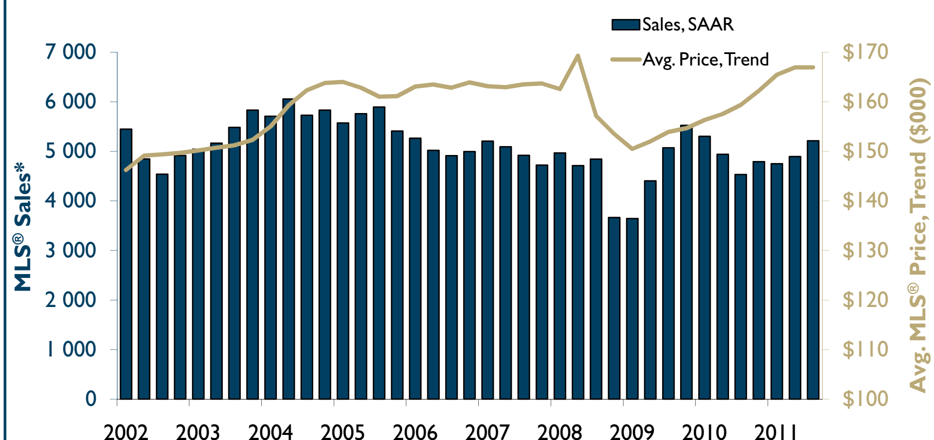
The unemployment rate has, on average, been lower in the past months. A declining unemployment rate has been a large factor contributing to increasing sales in the Windsor CMA since mid 2010. One major development in the Windsor CMA which will continue to have a positive impact on employment is the construction of the Windsor-Essex Parkway. However, the employment story is not all positive. The unemployment rate increased in August and September, on a seasonally adjusted basis, after several prior months of decline. Year-to-date production is down at Chrysler's assembly and modest US economic growth will likely affect US vehicle sales.

Windsor is an attractive homeownership market as it remains the most affordable in Southern Ontario. The average price of a resale home in the third quarter was just under $170,000. After significant growth since the end of 2009, the average price started to level off in mid 2011. A phenomenon observed in the same period is that a strong shift towards sales occurring in the higher price ranges has slowed down in recent quarters. These price and sales developments indicate that while repeat buying remains strong, its growth has begun to taper.

New listings declined slightly in the third quarter of 2011. Combined with an increase in sales, the sales to new listings ratio rose in the Windsor CMA. Although this indicates the market was tighter, demand and supply were still in relative balance in the third quarter.

Figure 2

Windsor MLS® Sales* & Average Price*



Source: CREA, CMHC
*Quarterly sales data are seasonally adjusted and multiplied by 4 to show an annual rate..
Price data are adjusted for irregular and seasonal factors.

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

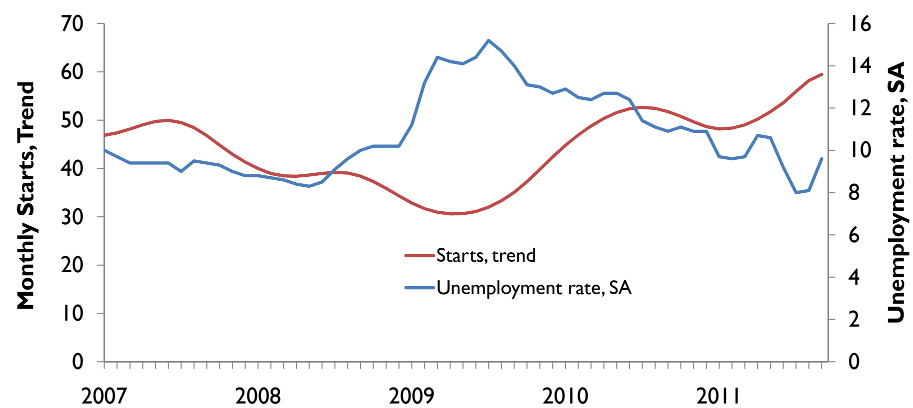
Housing Starts Respond to Decreasing Unemployment Rate

The level of residential construction in the Windsor CMA has mirrored the region's unemployment rate over the past six years. Through the first half of 2009, as unemployment rates rose above 15% during the recession, housing starts simultaneously fell. Conversely, the decline in the unemployment rate since mid 2009 has supported growth in housing starts in the Windsor CMA. It is quite logical that declining unemployment should spur residential construction. People entering the workforce, especially in a full time position, have more confidence in making big ticket purchases and have better resources to do so. Builders also respond favorably to better economic conditions. Stronger employment also reduces outmigration and supports population growth, which is a key factor influencing new home construction.

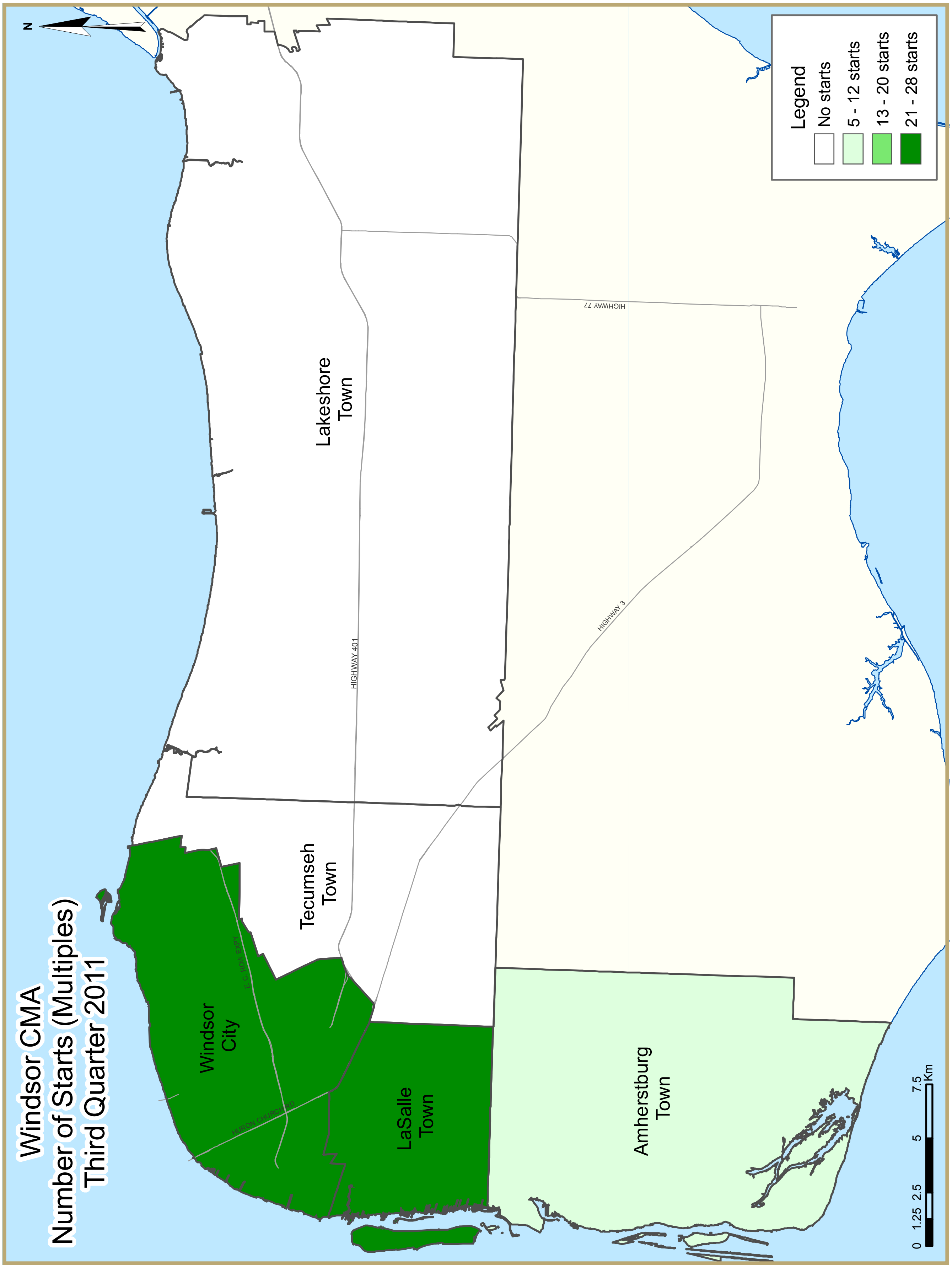
There are many factors at play in a housing market, so a direct causal relationship between two variables is never the complete story. However, the pattern in the Windsor CMA over the past five years shows that housing starts are influenced by changes in unemployment.

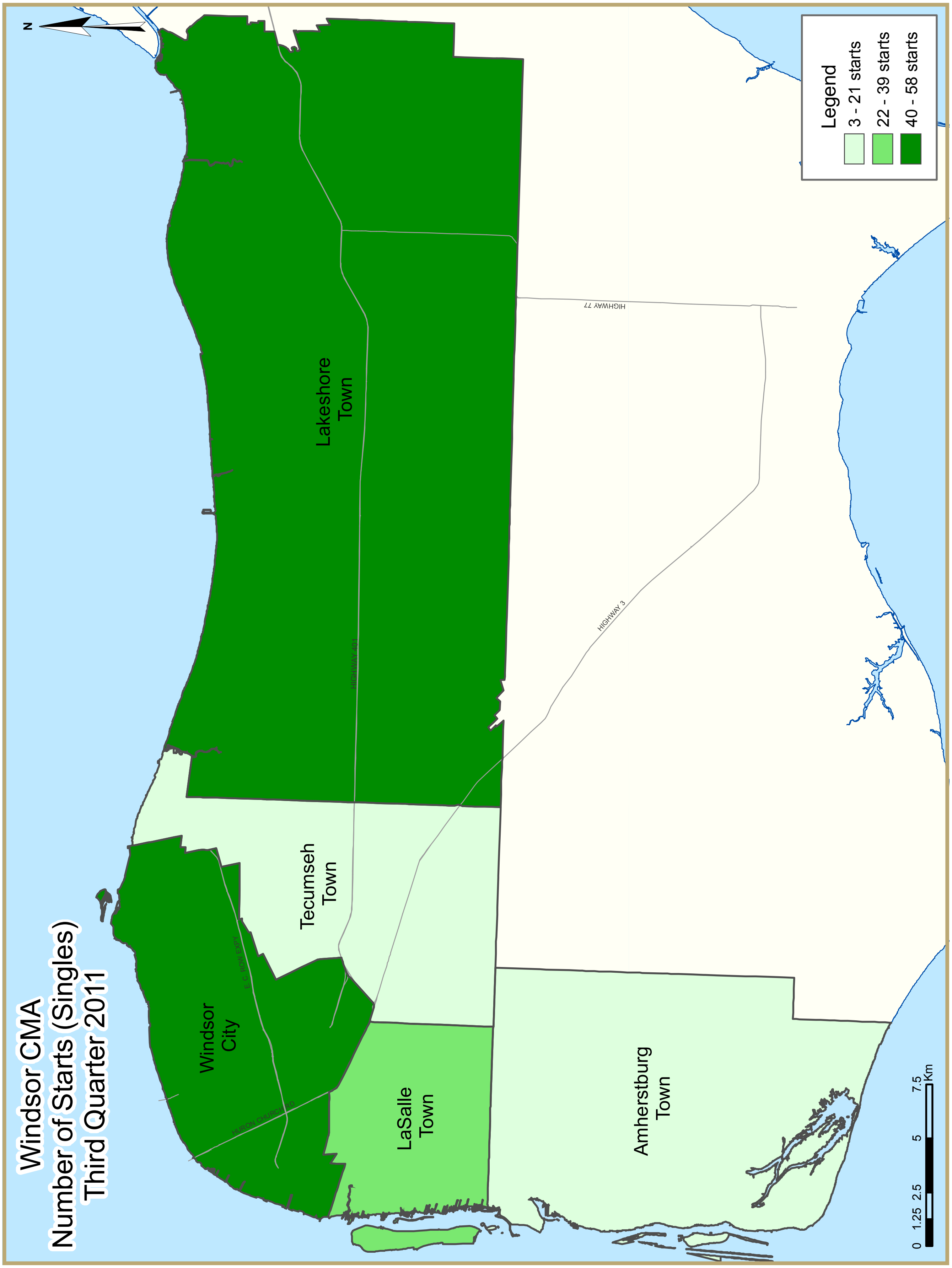
Figure 3

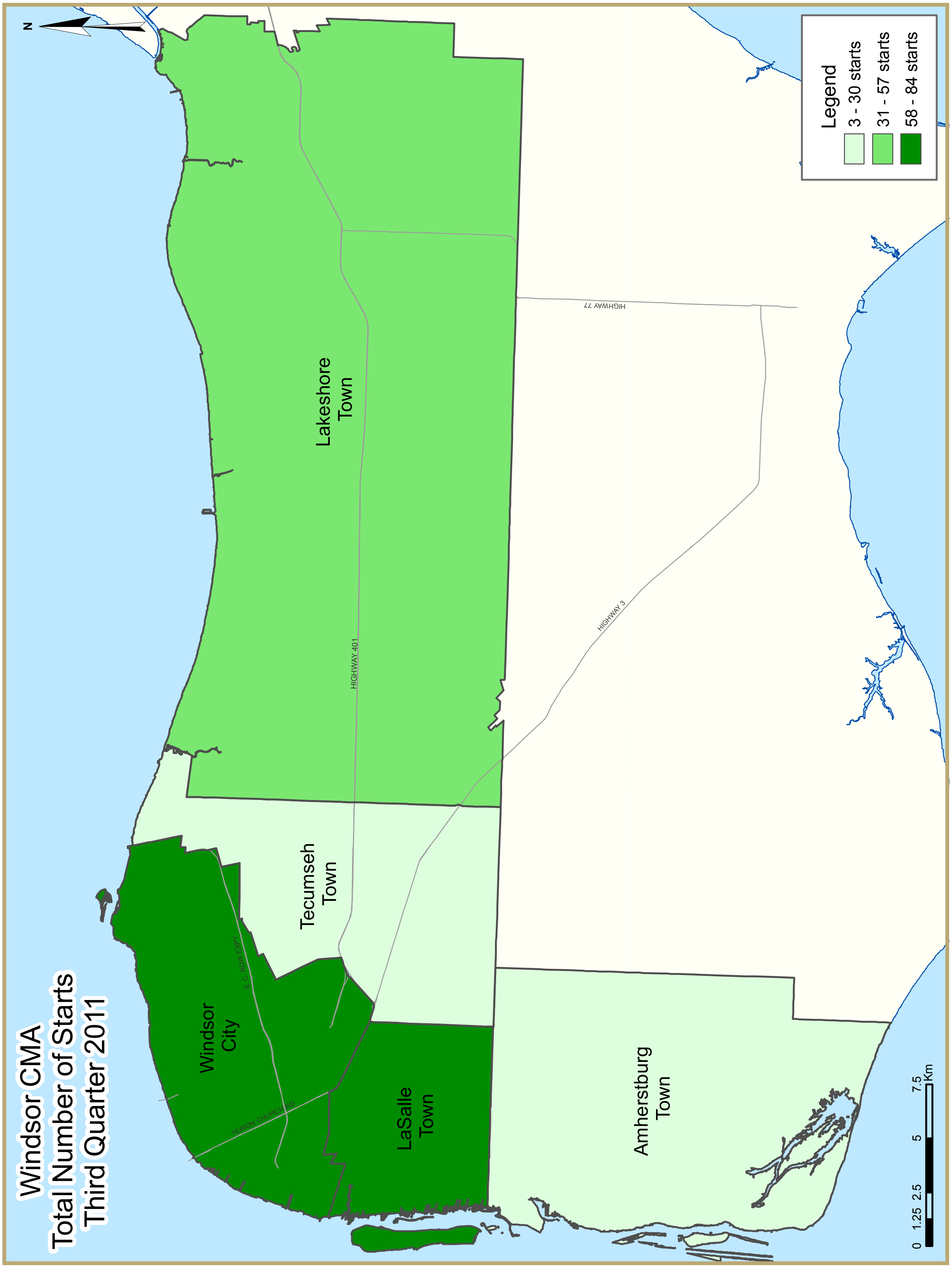
Starts mirror unemployment rate

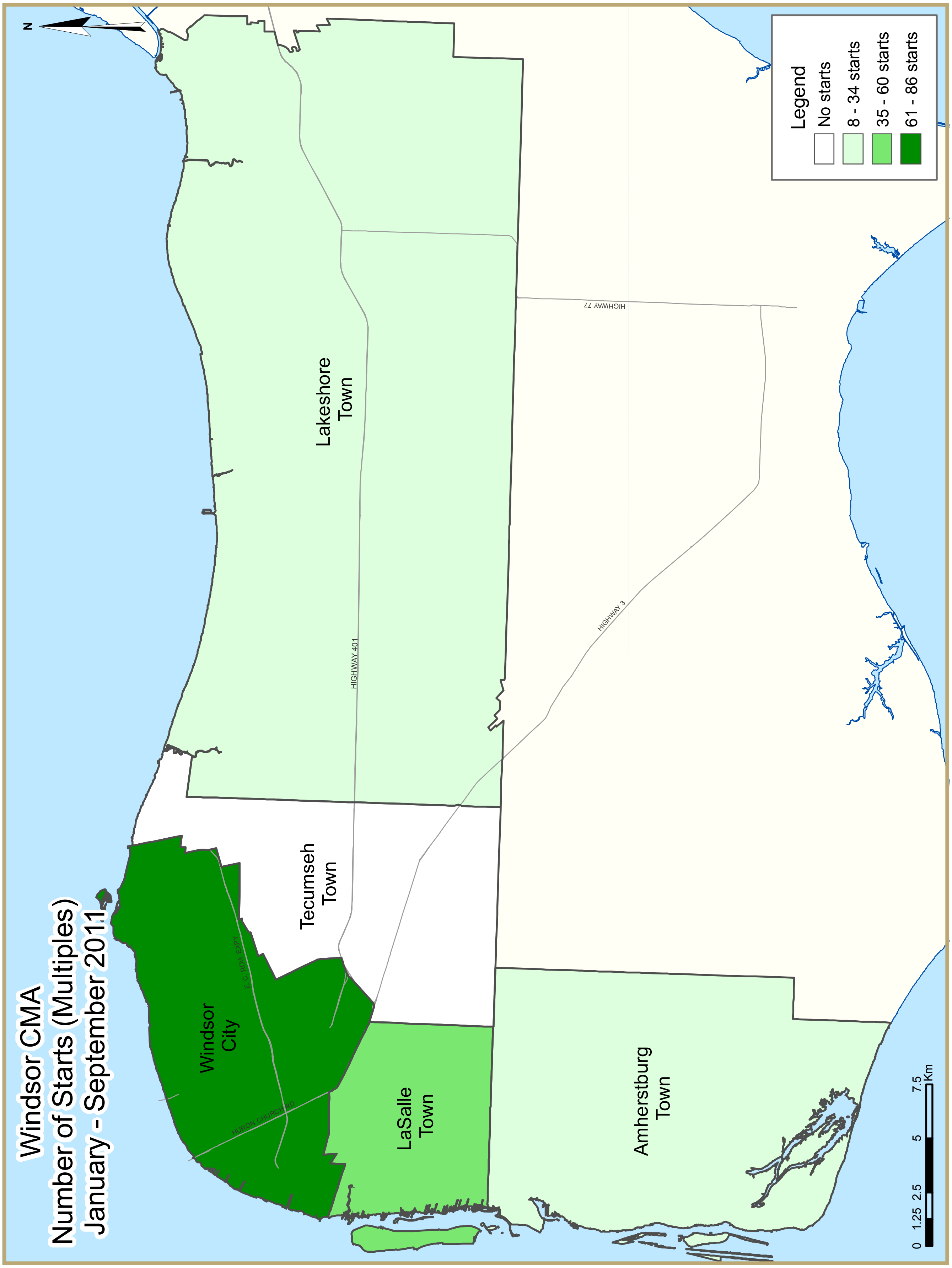


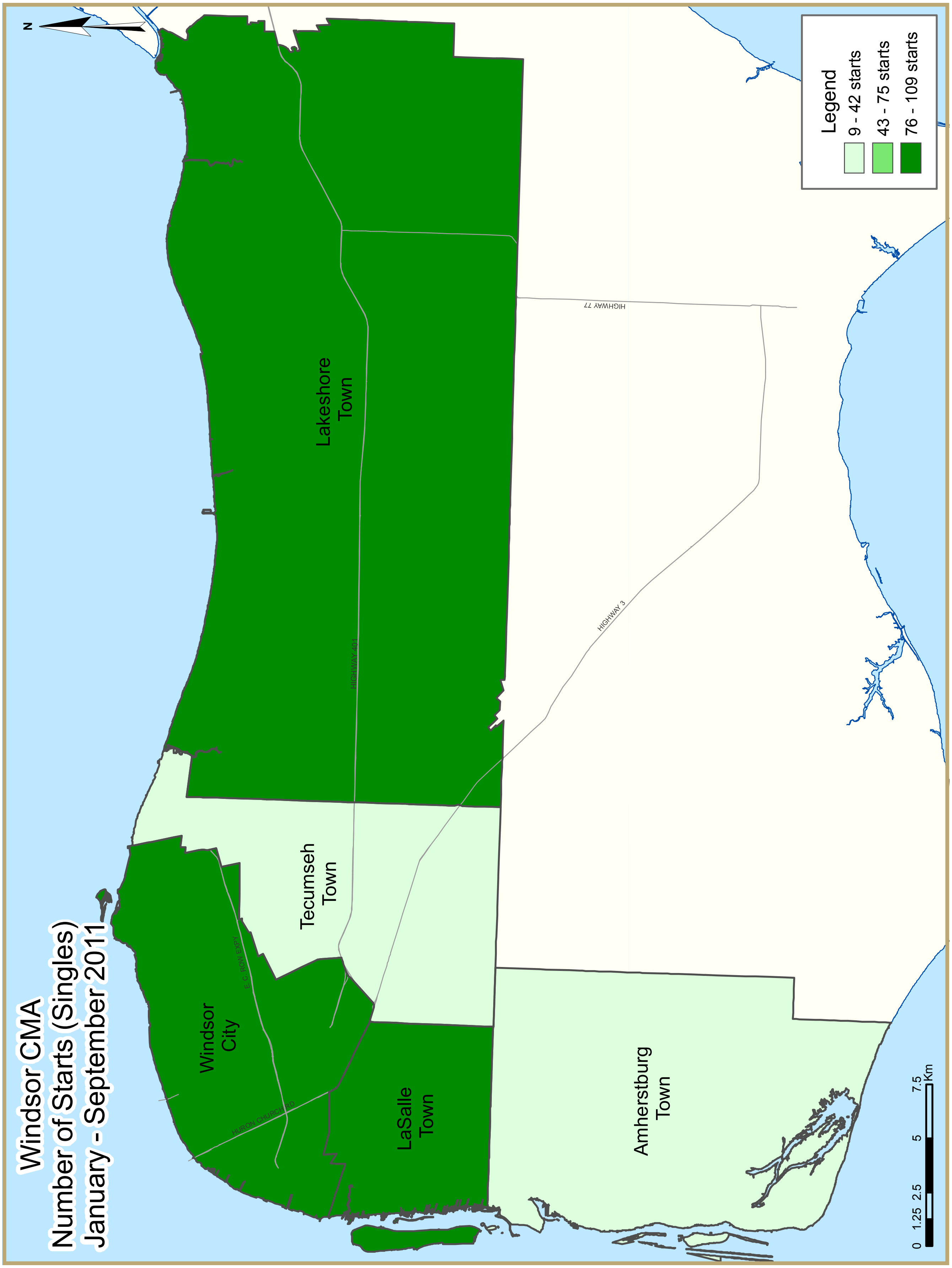
Source: CMHC, Statistics Canada, CREA

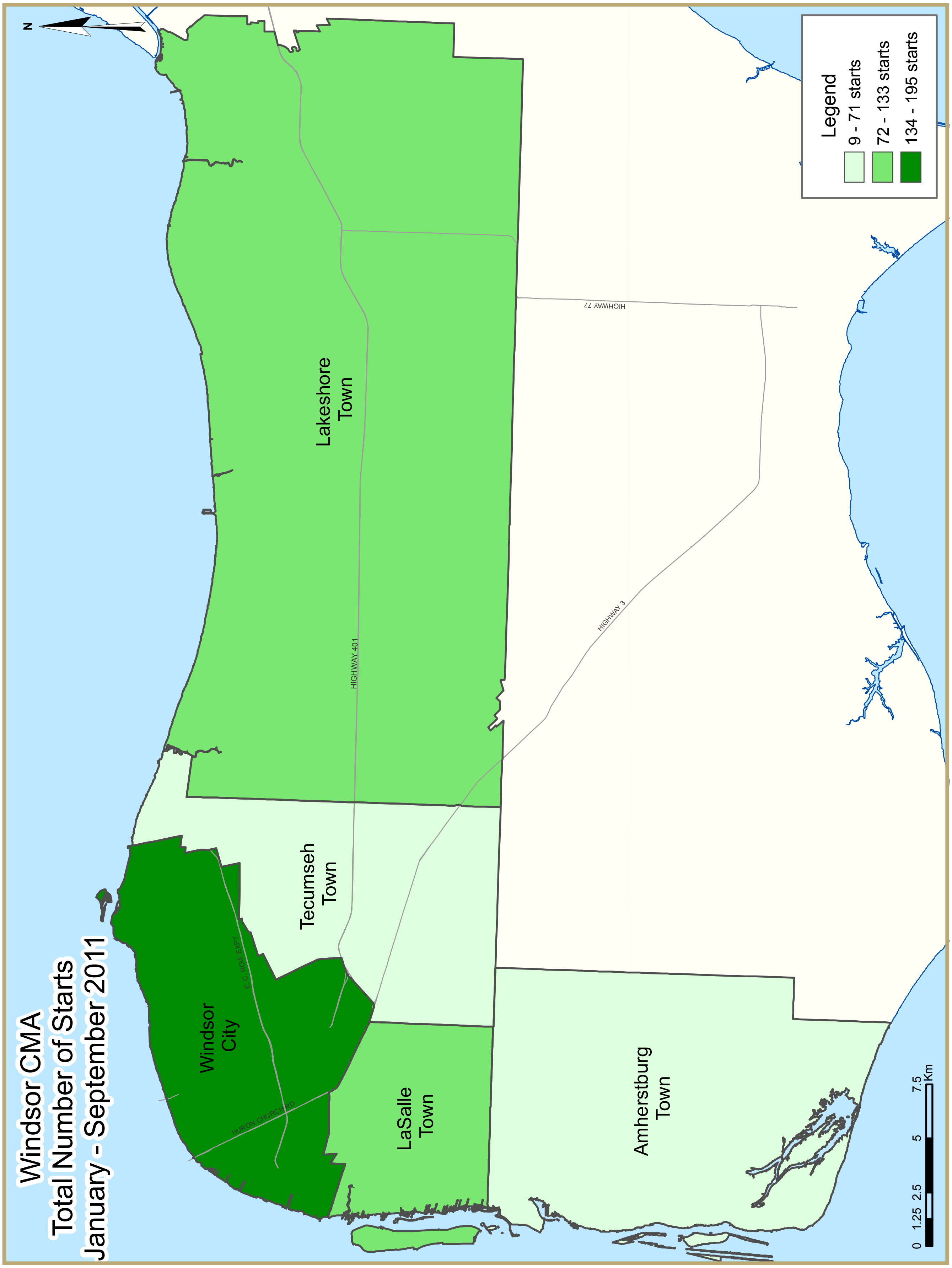

Windsor CMA
Number of Starts (Multiples)
Third Quarter 2011
N
Legend
No starts
5 - 12 starts
13 - 20 starts
21 - 28 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 3
HIGHWAY 77
HURON CHURCH RD
E.C. ROW EXPY
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Singles)
Third Quarter 2011
Legend
3 - 21 starts
22 - 39 starts
40 - 58 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 77
HIGHWAY 3
HIGHWAY 401
N
0 1.25 2.5 5 7.5 Km


Windsor CMA
Total Number of Starts
Third Quarter 2011
N
Legend
3 - 30 starts
31 - 57 starts
58 - 84 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 3
HIGHWAY 77
HURON CHURCH RD
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Multiples)
January - September 2011
Legend
No starts
8 - 34 starts
35 - 60 starts
61 - 86 starts
N
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 77
HIGHWAY 3
E.C. ROW EXPY
HURON CHURCH RD
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Singles)
January - September 2011
Legend
9 - 42 starts
43 - 75 starts
76 - 109 starts
N
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 77
HIGHWAY 3
HIGHWAY 401
E.C. ROW EXPY
HURON CHURCH RD
0 1.25 2.5 5 7.5 Km


Windsor CMA
Total Number of Starts
January - September 2011
Legend
9 - 71 starts
72 - 133 starts
134 - 195 starts
N
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 77
HIGHWAY 3
E.C. ROW EXPY
HURON CHURCH RD
0 1.25 2.5 5 7.5 Km

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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 1: Housing Activity Summary of Windsor 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	158	8	4	2	23	0	24	0	219
Q3 2010	129	10	10	0	13	0	3	0	165
% Change	22.5	-20.0	-60.0	n/a	76.9	n/a	**	n/a	32.7
Year-to-date 2011	334	18	34	2	52	0	36	8	484
Year-to-date 2010	342	14	14	0	35	0	3	16	424
% Change	-2.3	28.6	142.9	n/a	48.6	n/a	**	-50.0	14.2
UNDER CONSTRUCTION									
Q3 2011	244	22	38	2	67	14	42	8	437
Q3 2010	200	22	34	0	70	60	3	16	405
% Change	22.0	0.0	11.8	n/a	-4.3	-76.7	**	-50.0	7.9
COMPLETIONS									
Q3 2011	108	4	6	2	24	0	0	20	164
Q3 2010	114	2	8	0	13	0	0	0	137
% Change	-5.3	100.0	-25.0	n/a	84.6	n/a	n/a	n/a	19.7
Year-to-date 2011	268	16	19	3	62	46	3	24	441
Year-to-date 2010	304	8	18	0	79	0	0	0	409
% Change	-11.8	100.0	5.6	n/a	-21.5	n/a	n/a	n/a	7.8
COMPLETED & NOT ABSORBED									
Q3 2011	28	10	3	2	2	7	0	0	52
Q3 2010	36	2	2	0	4	12	0	0	56
% Change	-22.2	**	50.0	n/a	-50.0	-41.7	n/a	n/a	-7.1
ABSORBED									
Q3 2011	116	4	7	0	26	0	0	0	153
Q3 2010	117	3	7	0	13	0	0	0	140
% Change	-0.9	33.3	0.0	n/a	100.0	n/a	n/a	n/a	9.3
Year-to-date 2011	278	8	18	1	68	51	3	4	431
Year-to-date 2010	301	9	19	1	76	0	0	0	406
% Change	-7.6	-11.1	-5.3	0.0	-10.5	n/a	n/a	n/a	6.2

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									
Windsor City									
Q3 2011	58	2	4	0	20	0	0	0	84
Q3 2010	44	8	6	0	0	0	3	0	61
LaSalle Town									
Q3 2011	28	4	0	2	0	0	24	0	58
Q3 2010	37	2	0	0	7	0	0	0	46
Lakeshore Township									
Q3 2011	49	0	0	0	0	0	0	0	49
Q3 2010	27	0	0	0	3	0	0	0	30
Amherstburg Township									
Q3 2011	20	2	0	0	3	0	0	0	25
Q3 2010	17	0	4	0	3	0	0	0	24
Tecumseh Town									
Q3 2011	3	0	0	0	0	0	0	0	3
Q3 2010	4	0	0	0	0	0	0	0	4
Windsor CMA									
Q3 2011	158	8	4	2	23	0	24	0	219
Q3 2010	129	10	10	0	13	0	3	0	165
UNDER CONSTRUCTION									
Windsor City									
Q3 2011	82	6	30	0	42	0	18	8	186
Q3 2010	66	10	14	0	44	0	3	0	137
LaSalle Town									
Q3 2011	52	10	0	2	14	0	24	0	102
Q3 2010	53	8	0	0	14	46	0	0	121
Lakeshore Township									
Q3 2011	75	2	4	0	8	0	0	0	89
Q3 2010	49	2	13	0	3	0	0	0	67
Amherstburg Township									
Q3 2011	29	4	4	0	3	14	0	0	54
Q3 2010	24	2	7	0	9	14	0	16	72
Tecumseh Town									
Q3 2011	6	0	0	0	0	0	0	0	6
Q3 2010	8	0	0	0	0	0	0	0	8
Windsor CMA									
Q3 2011	244	22	38	2	67	14	42	8	437
Q3 2010	200	22	34	0	70	60	3	16	405

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									
Windsor City									
Q3 2011	40	0	2	0	14	0	0	0	56
Q3 2010	43	2	0	0	7	0	0	0	52
LaSalle Town									
Q3 2011	27	2	0	2	4	0	0	0	35
Q3 2010	22	0	0	0	3	0	0	0	25
Lakeshore Township									
Q3 2011	27	0	4	0	3	0	0	0	34
Q3 2010	27	0	4	0	3	0	0	0	34
Amherstburg Township									
Q3 2011	10	2	0	0	3	0	0	20	35
Q3 2010	20	0	4	0	0	0	0	0	24
Tecumseh Town									
Q3 2011	4	0	0	0	0	0	0	0	4
Q3 2010	2	0	0	0	0	0	0	0	2
Windsor CMA									
Q3 2011	108	4	6	2	24	0	0	20	164
Q3 2010	114	2	8	0	13	0	0	0	137
COMPLETED & NOT ABSORBED									
Windsor City									
Q3 2011	14	5	0	0	1	7	0	0	27
Q3 2010	17	2	0	0	2	12	0	0	33
LaSalle Town									
Q3 2011	8	4	0	2	1	0	0	0	15
Q3 2010	5	0	0	0	1	0	0	0	6
Lakeshore Township									
Q3 2011	5	0	1	0	0	0	0	0	6
Q3 2010	10	0	1	0	1	0	0	0	12
Amherstburg Township									
Q3 2011	1	1	2	0	0	0	0	0	4
Q3 2010	4	0	1	0	0	0	0	0	5
Tecumseh Town									
Q3 2011	0	0	0	0	0	0	0	0	0
Q3 2010	0	0	0	0	0	0	0	0	0
Windsor CMA									
Q3 2011	28	10	3	2	2	7	0	0	52
Q3 2010	36	2	2	0	4	12	0	0	56

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									
Windsor City									
Q3 2011	41	0	2	0	15	0	0	0	58
Q3 2010	46	3	0	0	8	0	0	0	57
LaSalle Town									
Q3 2011	32	3	0	0	4	0	0	0	39
Q3 2010	22	0	0	0	2	0	0	0	24
Lakeshore Township									
Q3 2011	25	0	4	0	4	0	0	0	33
Q3 2010	28	0	4	0	3	0	0	0	35
Amherstburg Township									
Q3 2011	13	1	1	0	3	0	0	0	18
Q3 2010	18	0	3	0	0	0	0	0	21
Tecumseh Town									
Q3 2011	5	0	0	0	0	0	0	0	5
Q3 2010	3	0	0	0	0	0	0	0	3
Windsor CMA									
Q3 2011	116	4	7	0	26	0	0	0	153
Q3 2010	117	3	7	0	13	0	0	0	140

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

Table 1.2: History of Housing Starts of Windsor 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	460	24	21	0	63	0	9	40	617
% Change	51.8	71.4	-25.0	n/a	50.0	n/a	n/a	**	57.8
2009	303	14	28	0	42	0	0	4	391
% Change	-7.3	-22.2	21.7	-100.0	-38.2	n/a	n/a	-75.0	-13.7
2008	327	18	23	1	68	0	0	16	453
% Change	-21.4	-62.5	9.5	0.0	9.7	-100.0	n/a	-20.0	-26.2
2007	416	48	21	1	62	46	0	20	614
% Change	-39.9	-4.0	-77.7	n/a	n/a	-77.1	-100.0	**	-41.2
2006	692	50	94	0	0	201	4	4	1,045
% Change	-37.7	-47.9	-43.4	n/a	n/a	171.6	-75.0	-88.2	-30.1
2005	1,110	96	166	0	0	74	16	34	1,496
% Change	-27.9	-50.0	-31.7	n/a	-100.0	-58.0	-20.0	-67.0	-34.6
2004	1,539	192	243	0	14	176	20	103	2,287
% Change	-5.6	-9.9	1.3	n/a	n/a	102.3	**	**	2.2
2003	1,631	213	240	0	0	87	4	14	2,237
% Change	-5.5	-39.1	39.5	n/a	n/a	-58.4	0.0	-46.2	-10.2
2002	1,726	350	172	0	0	209	4	26	2,490
% Change	7.6	60.6	18.6	n/a	-100.0	58.3	100.0	-40.9	15.4
2001	1,604	218	145	0	11	132	2	44	2,157

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
Windsor City	58	44	2	8	24	7	0	2	84	61	37.7
LaSalle Town	30	37	28	2	0	7	0	0	58	46	26.1
Lakeshore Township	49	27	0	0	0	3	0	0	49	30	63.3
Amherstburg Township	20	17	2	0	3	7	0	0	25	24	4.2
Tecumseh Town	3	4	0	0	0	0	0	0	3	4	-25.0
Windsor CMA	160	129	32	10	27	24	0	2	219	165	32.7

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
Windsor City	109	127	8	12	70	19	8	2	195	160	21.9
LaSalle Town	79	86	32	2	11	14	0	0	122	102	19.6
Lakeshore Township	104	78	0	0	8	7	0	0	112	85	31.8
Amherstburg Township	35	40	4	0	7	10	0	16	46	66	-30.3
Tecumseh Town	9	11	0	0	0	0	0	0	9	11	-18.2
Windsor CMA	336	342	44	14	96	50	8	18	484	424	14.2

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
Windsor City	24	4	0	3	0	2	0	0
LaSalle Town	0	7	0	0	0	0	0	0
Lakeshore Township	0	3	0	0	0	0	0	0
Amherstburg Township	3	7	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	27	21	0	3	0	2	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
Windsor City	58	16	12	3	0	2	8	0
LaSalle Town	11	14	0	0	0	0	0	0
Lakeshore Township	8	7	0	0	0	0	0	0
Amherstburg Township	7	10	0	0	0	0	0	16
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	84	47	12	3	0	2	8	16

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
Windsor City	64	58	20	0	0	3	84	61
LaSalle Town	32	39	2	7	24	0	58	46
Lakeshore Township	49	27	0	3	0	0	49	30
Amherstburg Township	22	21	3	3	0	0	25	24
Tecumseh Town	3	4	0	0	0	0	3	4
Windsor CMA	170	149	25	13	24	3	219	165

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
Windsor City	145	145	30	12	20	3	195	160
LaSalle Town	85	88	13	14	24	0	122	102
Lakeshore Township	104	82	8	3	0	0	112	85
Amherstburg Township	43	44	3	6	0	16	46	66
Tecumseh Town	9	11	0	0	0	0	9	11
Windsor CMA	386	370	54	35	44	19	484	424

Source: CMHC (Starts and Completions Survey)

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
Windsor City	40	43	2	2	12	7	2	0	56	52	7.7
LaSalle Town	29	22	2	0	4	3	0	0	35	25	40.0
Lakeshore Township	27	27	0	0	7	7	0	0	34	34	0.0
Amherstburg Township	10	20	2	0	3	4	20	0	35	24	45.8
Tecumseh Town	4	2	0	0	0	0	0	0	4	2	100.0
Windsor CMA	110	114	6	2	26	21	22	0	164	137	19.7

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 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
Windsor City	74	118	10	8	35	49	8	0	127	175	-27.4
LaSalle Town	81	80	8	0	11	16	46	0	146	96	52.1
Lakeshore Township	78	63	0	0	20	21	0	0	98	84	16.7
Amherstburg Township	25	35	2	0	10	11	20	0	57	46	23.9
Tecumseh Town	13	8	0	0	0	0	0	0	13	8	62.5
Windsor CMA	271	304	20	8	76	97	74	0	441	409	7.8

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

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
Windsor City	12	7	0	0	2	0	0	0
LaSalle Town	4	3	0	0	0	0	0	0
Lakeshore Township	7	7	0	0	0	0	0	0
Amherstburg Township	3	4	0	0	0	0	20	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	26	21	0	0	2	0	20	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
Windsor City	32	49	3	0	4	0	4	0
LaSalle Town	11	16	0	0	46	0	0	0
Lakeshore Township	20	21	0	0	0	0	0	0
Amherstburg Township	10	11	0	0	0	0	20	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	73	97	3	0	50	0	24	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
Windsor City	42	45	14	7	0	0	56	52
LaSalle Town	29	22	6	3	0	0	35	25
Lakeshore Township	31	31	3	3	0	0	34	34
Amherstburg Township	12	24	3	0	20	0	35	24
Tecumseh Town	4	2	0	0	0	0	4	2
Windsor CMA	118	124	26	13	20	0	164	137

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
Windsor City	84	126	36	49	7	0	127	175
LaSalle Town	86	83	60	13	0	0	146	96
Lakeshore Township	86	70	12	14	0	0	98	84
Amherstburg Township	34	43	3	3	20	0	57	46
Tecumseh Town	13	8	0	0	0	0	13	8
Windsor CMA	303	330	111	79	27	0	441	409

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Windsor City													
Q3 2011	22	53.7	10	24.4	3	7.3	4	9.8	2	4.9	41	242,000	258,270
Q3 2010	28	60.9	8	17.4	5	10.9	2	4.3	3	6.5	46	225,769	254,923
Year-to-date 2011	41	53.2	17	22.1	7	9.1	8	10.4	4	5.2	77	242,000	272,940
Year-to-date 2010	64	55.2	24	20.7	12	10.3	12	10.3	4	3.4	116	238,095	261,340
LaSalle Town													
Q3 2011	3	9.4	5	15.6	3	9.4	17	53.1	4	12.5	32	372,500	370,640
Q3 2010	1	4.5	1	4.5	8	36.4	7	31.8	5	22.7	22	375,000	415,128
Year-to-date 2011	7	9.1	13	16.9	10	13.0	35	45.5	12	15.6	77	376,190	380,863
Year-to-date 2010	4	4.9	8	9.8	19	23.2	31	37.8	20	24.4	82	373,048	409,284
Lakeshore Township													
Q3 2011	1	4.0	8	32.0	4	16.0	9	36.0	3	12.0	25	349,900	345,773
Q3 2010	1	3.6	9	32.1	9	32.1	6	21.4	3	10.7	28	310,928	331,082
Year-to-date 2011	9	11.7	16	20.8	16	20.8	25	32.5	11	14.3	77	333,333	345,739
Year-to-date 2010	4	6.3	17	27.0	19	30.2	15	23.8	8	12.7	63	320,000	347,414
Amherstburg Township													
Q3 2011	5	41.7	4	33.3	2	16.7	1	8.3	0	0.0	12	274,950	286,708
Q3 2010	4	22.2	5	27.8	4	22.2	2	11.1	3	16.7	18	290,000	394,011
Year-to-date 2011	11	37.9	10	34.5	4	13.8	3	10.3	1	3.4	29	266,000	308,013
Year-to-date 2010	13	41.9	6	19.4	5	16.1	3	9.7	4	12.9	31	269,524	350,805
Tecumseh Town													
Q3 2011	1	20.0	0	0.0	0	0.0	2	40.0	2	40.0	5	--	--
Q3 2010	1	33.3	1	33.3	0	0.0	0	0.0	1	33.3	3	--	--
Year-to-date 2011	2	15.4	1	7.7	0	0.0	4	30.8	6	46.2	13	425,000	443,062
Year-to-date 2010	2	22.2	1	11.1	2	22.2	2	22.2	2	22.2	9	--	--
Windsor CMA													
Q3 2011	32	27.8	27	23.5	12	10.4	33	28.7	11	9.6	115	294,000	318,428
Q3 2010	35	29.9	24	20.5	26	22.2	17	14.5	15	12.8	117	296,190	326,600
Year-to-date 2011	70	25.6	57	20.9	37	13.6	75	27.5	34	12.5	273	314,286	335,740
Year-to-date 2010	87	28.9	56	18.6	57	18.9	63	20.9	38	12.6	301	300,000	331,753

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
Windsor City	258,270	254,923	1.3	272,940	261,340	4.4
LaSalle Town	370,640	415,128	-10.7	380,863	409,284	-6.9
Lakeshore Township	345,773	331,082	4.4	345,739	347,414	-0.5
Amherstburg Township	286,708	394,011	-27.2	308,013	350,805	-12.2
Tecumseh Town	--	--	n/a	443,062	--	n/a
Windsor CMA	318,428	326,600	-2.5	335,740	331,753	1.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Windsor
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	293	58.4	464	840	852	54.5	153,352	1.2	158,393
	February	355	36.5	410	787	848	48.3	152,089	13.9	166,703
	March	485	41.8	452	974	899	50.3	148,139	2.7	152,884
	April	510	27.2	435	1,073	847	51.4	157,579	5.5	155,853
	May	498	27.4	420	916	825	50.9	158,414	3.1	156,799
	June	492	-5.7	380	977	868	43.8	165,360	1.1	159,685
	July	423	-12.2	381	877	815	46.7	168,546	6.1	159,367
	August	421	-10.8	365	893	856	42.6	162,074	-0.2	150,469
	September	408	-7.1	387	883	845	45.8	159,666	3.3	155,069
	October	380	-20.0	399	720	797	50.1	173,160	12.3	173,749
	November	372	-2.1	407	681	788	51.6	157,909	5.9	164,943
	December	256	-17.9	392	437	817	48.0	152,676	-0.7	158,917
2011	January	281	-4.1	431	819	802	53.7	155,697	1.5	159,709
	February	312	-12.1	373	731	789	47.3	141,101	-7.2	154,412
	March	436	-10.1	384	931	791	48.5	151,428	2.2	157,480
	April	435	-14.7	413	951	844	48.9	164,983	4.7	163,644
	May	468	-6.0	388	999	858	45.2	170,226	7.5	170,045
	June	551	12.0	423	1,014	856	49.4	182,677	10.5	172,209
	July	489	15.6	466	832	831	56.1	172,625	2.4	163,713
	August	478	13.5	399	874	813	49.1	163,963	1.2	160,432
	September	451	10.5	438	795	777	56.4	172,400	8.0	168,103
	October									
	November									
	December									
	Q3 2010	1,252	-10.1		2,653			163,476	3.0	
	Q3 2011	1,418	13.3		2,501			169,633	3.8	
	YTD 2010	3,885	11.2		8,220			158,573	2.9	
	YTD 2011	3,901	0.4		7,946			165,708	4.5	

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 6: Economic Indicators
Third Quarter 2011

		Interest Rates			NHPI, Total, Windsor CMA 2007=100	CPI, 2002 =100 (Ontario)	Windsor 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	100.8	114.5	147.4	12.9	62.9	828
	February	604	3.60	5.39	100.8	115.1	148.9	12.5	63.3	822
	March	631	3.60	5.85	100.8	115.3	148.9	12.4	63.2	809
	April	655	3.80	6.25	100.8	115.7	150.2	12.7	64.0	796
	May	639	3.70	5.99	100.6	116.2	150.3	12.7	64.1	797
	June	633	3.60	5.89	100.5	116.0	151.1	12.4	64.2	796
	July	627	3.50	5.79	99.0	117.0	150.5	11.4	63.3	801
	August	604	3.30	5.39	99.3	117.0	149.8	11.1	62.8	805
	September	604	3.30	5.39	99.4	117.1	148.2	10.9	62.1	806
	October	598	3.20	5.29	99.4	117.8	147.0	11.1	61.6	821
	November	607	3.35	5.44	97.7	118.0	146.3	10.9	61.2	822
	December	592	3.35	5.19	97.1	117.9	146.3	10.9	61.2	831
2011	January	592	3.35	5.19	97.1	117.8	150.3	9.7	62.1	824
	February	607	3.50	5.44	96.8	118.0	150.1	9.6	61.9	826
	March	601	3.50	5.34	96.2	119.4	150.9	9.7	62.4	827
	April	621	3.70	5.69	96.2	119.9	147.5	10.7	61.8	826
	May	616	3.70	5.59	96.2	120.9	147.5	10.6	61.7	823
	June	604	3.50	5.39	96.2	120.2	147.4	9.2	60.7	814
	July	604	3.50	5.39	96.3	120.5	148.3	8.0	60.3	807
	August	604	3.50	5.39	96.1	120.6	148.7	8.1	60.5	797
	September	592	3.50	5.19		121.1	146.7	9.6	60.7	800
	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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