HOUSING MARKET INFORMATION

HOUSING NOW
Windsor CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

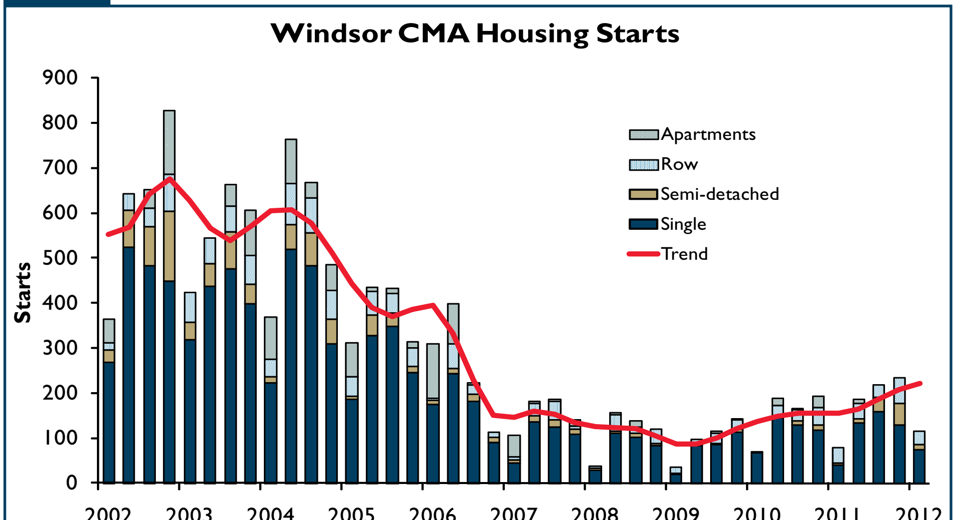
New Home Market

Housing starts up in the first quarter

Starts in the first quarter of 2012 were up considerably from the first quarter of 2011. Single-detached starts were the main contributor to the increase in housing starts in the first quarter. Starts of higher-density housing in 2012 were unchanged versus first quarter starts in 2011, although there were more semi-detached units than townhouses. This is in contrast to 2011, when the higher number of starts versus 2010 came from the semi-detached and townhome housing types.

The increasing contribution of single-detached housing to total new construction indicates the strength of repeat buying, as this housing type is generally more expensive. An experience of many builders is that purchasers of new homes are selling a larger but older home and then buying a smaller new home with superior finishes. They often finance their new home completely with the equity from their former home. The increase in

Figure 1



Source: CMHC

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construction has been divided fairly evenly throughout the Windsor CMA, with the exception of Tecumseh Town, where land is less available. The fairly even distribution of new construction is a signal that overall economic conditions in Windsor are improving.

New construction is linked with the employment situation in Windsor. With stability returning to the labour market in Windsor, outmigration is down and the population is growing again. Consequently, housing starts increased in 2010 and 2011 and also so far through 2012.

Construction on the Windsor-Essex Parkway has continued to support the demand for labour so far in 2012. The unemployment rate, however, began increasing again in August 2011 on a seasonally adjusted basis. It has been above 10 per cent since October 2011. Much of this increase has been driven by more people in Windsor actively seeking work since the number employed in the area remained fairly stable.

The average price of a new single-detached unit declined in the first quarter of 2012 versus the same quarter in 2011. Among the homes completed, relatively more were high-end, priced between $350 and $450 thousand. However, luxury homes, priced above $450,000, made up a lower percentage of sales in the first quarter, which contributed to the decline in the average price.

Resale Market

Sales up in the first quarter

Demand for resale homes increased in the first quarter of 2012 on a seasonally adjusted basis. Similar to 2011, the ranch and raised ranch housing types accounted for roughly half of the sales of single-detached homes. As in the fourth quarter of 2011, the most sales outside of the city core in the first quarter of 2012 took place in Lakeshore. Within the core, the Central/Downtown region had the highest number of sales and listings in the first quarter. This is in contrast to the fourth quarter, where the East region had the most sales. In comparison to a year prior, a higher percentage of sales occurred in price brackets above $260,000 in the first quarter. Stable employment over the past two years has led to higher existing home sales as well as higher starts.

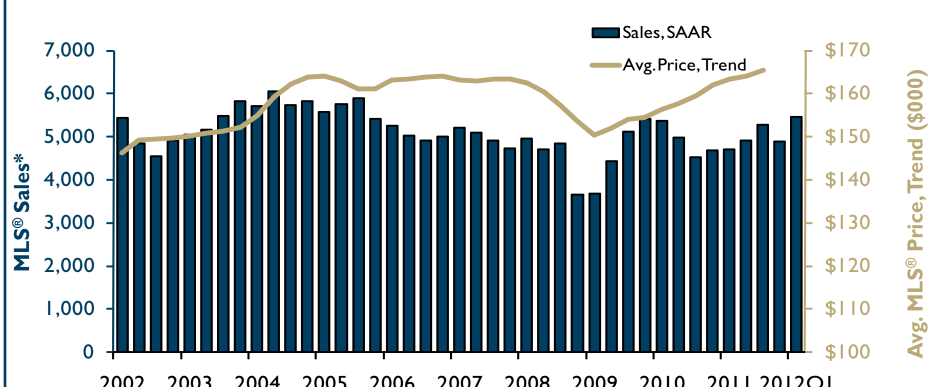
Strengthening economic recovery in the US has a bigger positive impact on employment and housing demand in Windsor than in other markets. In particular, US vehicle sales have nearly recovered to pre-2008 levels. The consensus forecast for US GDP growth has also been revised upward.

The average price of a resale home declined in January and then increased in both February and March. Overall, the average price in the first quarter was up modestly from the fourth quarter of 2011. This comes after a substantial increase in the average price in the fourth quarter of 2011. Despite the increase, Windsor remains an attractive market due the affordability in its resale market.

New listings stayed flat in the first quarter of 2012 on a seasonally adjusted basis, while sales increased moderately. Therefore, the sales to new listings ratio increased indicating that the resale market had tightened in the first quarter, with demand increasing faster than supply. The market is moving from a balanced state to one which favours sellers. The significant price growth in the past six months is consistent with this change. Some realtors in the area have observed more situations where sellers receive multiple offers for average-priced listings. They also note that new listings are selling faster, on average.

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

Resurgence Of Population Growth Signals Economic Recovery In Windsor

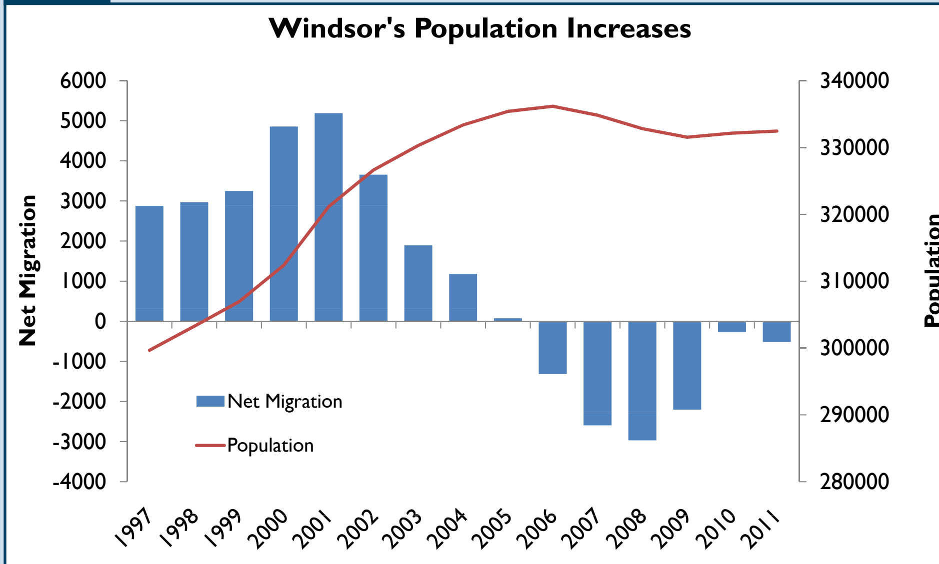
Declining employment and an unemployment rate well above Ontario's highlighted Windsor's challenges in the years leading up to and during the economic downturn. These challenges meant that the population declined from 2005 to 2009, as net migration turned negative. Net migration is the number of people moving to Windsor (from places in Ontario, in Canada and outside of Canada) minus the number moving away.

Net migration began declining in 2002 and 2006 to 2009 were the years where many more people were leaving rather than moving to Windsor. The net outmigration was tied to worsening employment prospects; from 2006 to 2009, the total number of people employed in the Windsor CMA declined by ten per cent. Annual housing starts also declined each year from 2006 to 2009. By 2009, new residential construction had fallen to roughly 37 per cent of what it had been in 2006.

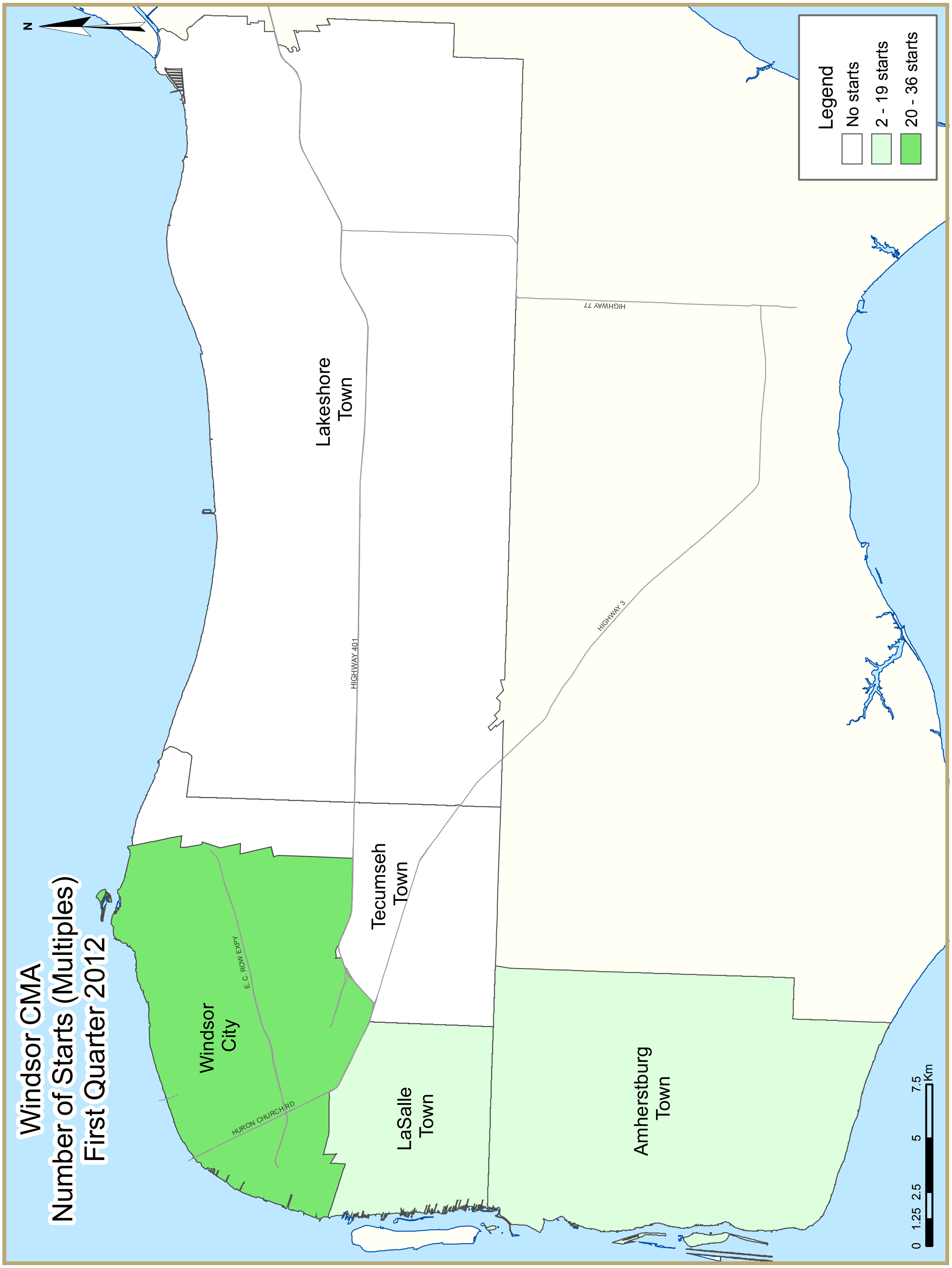
However, in 2010 and 2011, this pattern changed. Although net migration was still negative in 2010 and 2011, it was smaller than in earlier years. With fewer people moving away, on balance, Windsor's population increased in both 2010 and 2011. Improving employment in Windsor was a primary factor contributing to the population growth. After declining from 2004 to 2009, employment in Windsor has remained stable in 2010 and 2011. Housing starts also increased quite significantly in 2010 and moderately in 2011.

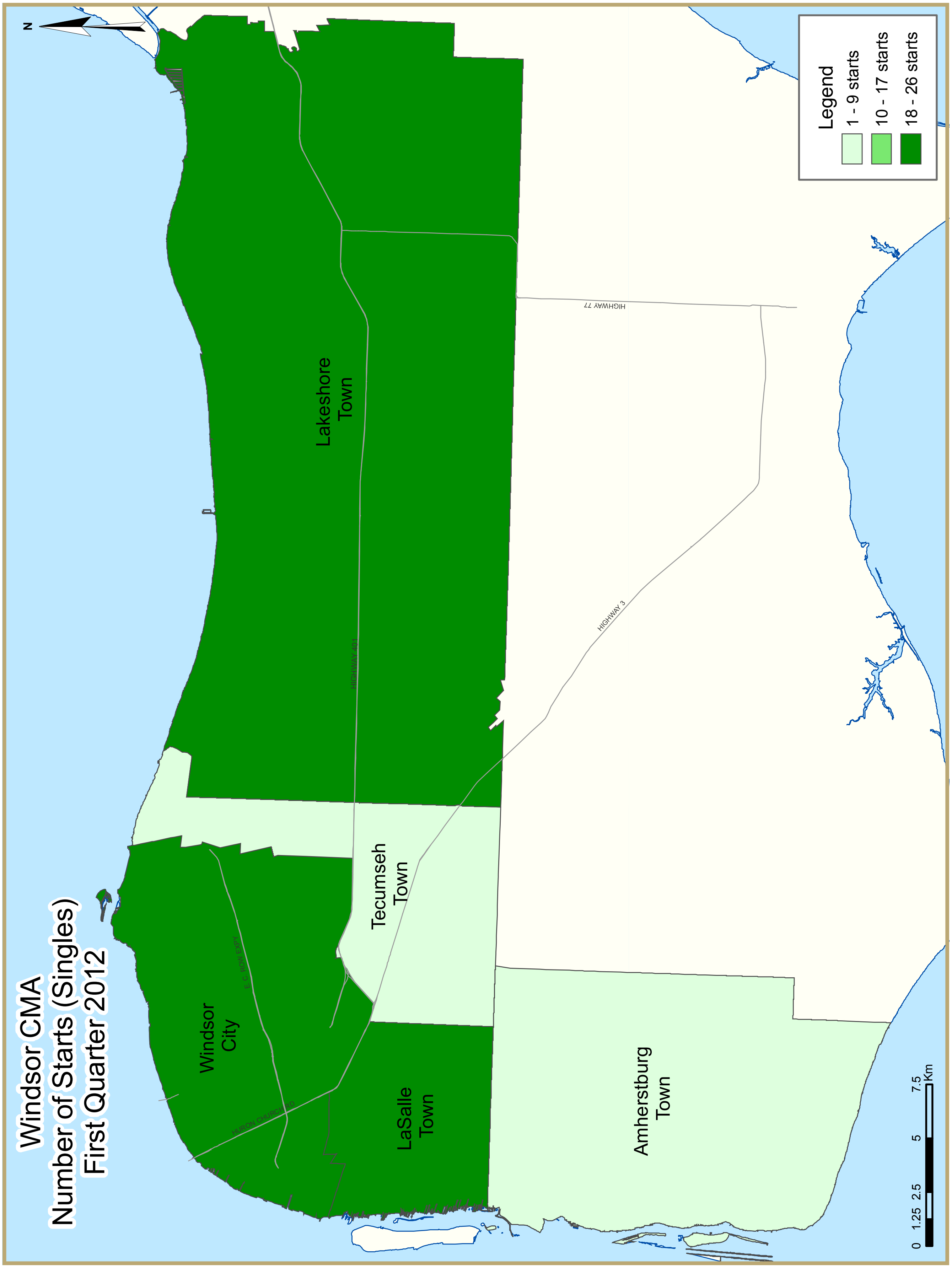
Population growth is necessary for sustainable increases in home construction and the recent change from population decline to growth has been a factor contributing to more construction in the past two years.

Figure 3



Source: Statistics Canada


Windsor CMA
Number of Starts (Multiples)
First Quarter 2012
N
Legend
No starts
2 - 19 starts
20 - 36 starts
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)
First Quarter 2012
N
Legend
1 - 9 starts
10 - 17 starts
18 - 26 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 77
HIGHWAY 3
HIGHWAY 401
HURON CHURCH RD
E. C. ROW EXPY
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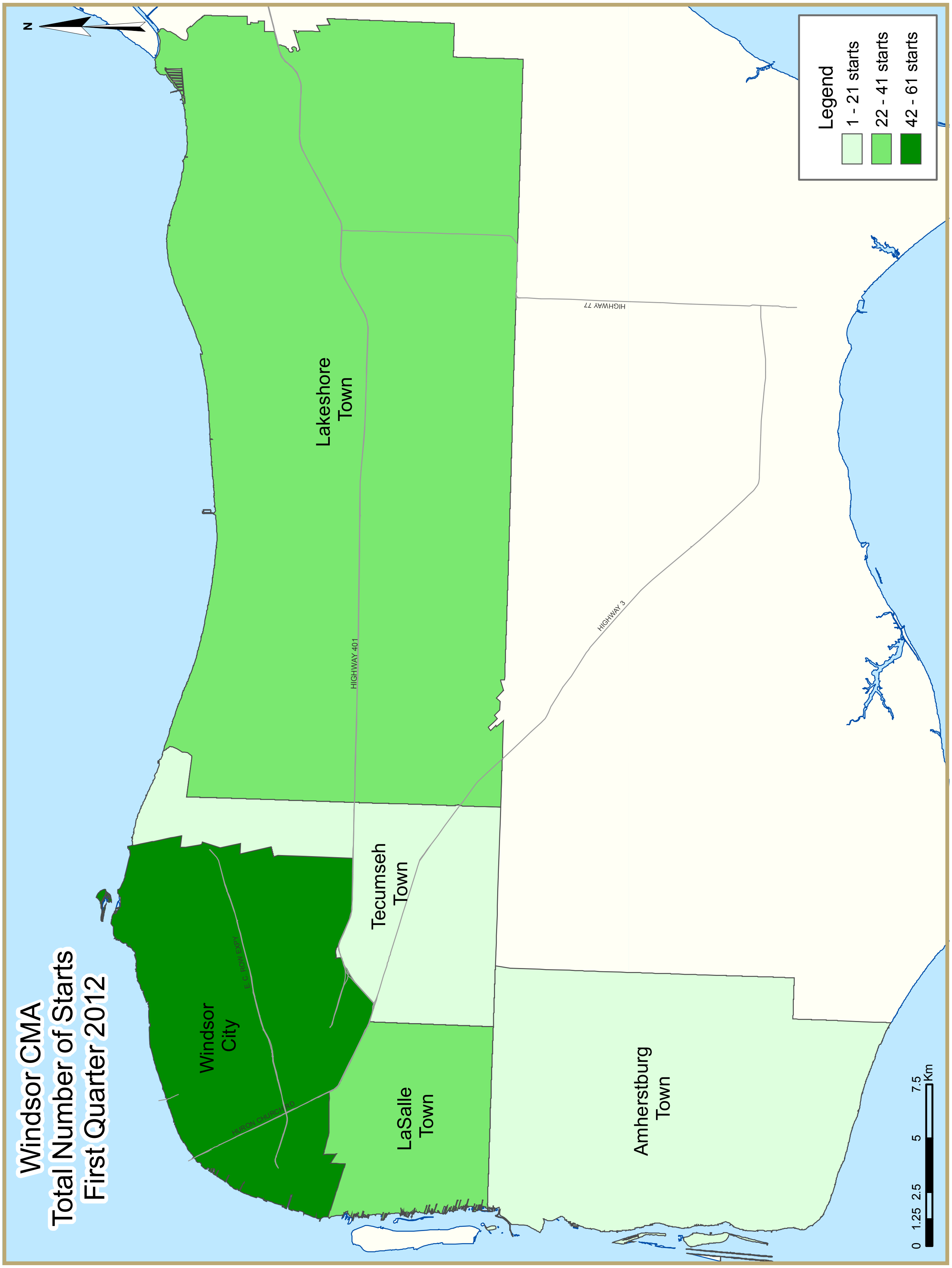
Km


Windsor CMA
Total Number of Starts
First Quarter 2012
N
Legend
1 - 21 starts
22 - 41 starts
42 - 61 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 401
HIGHWAY 77
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HURON CHURCH RD
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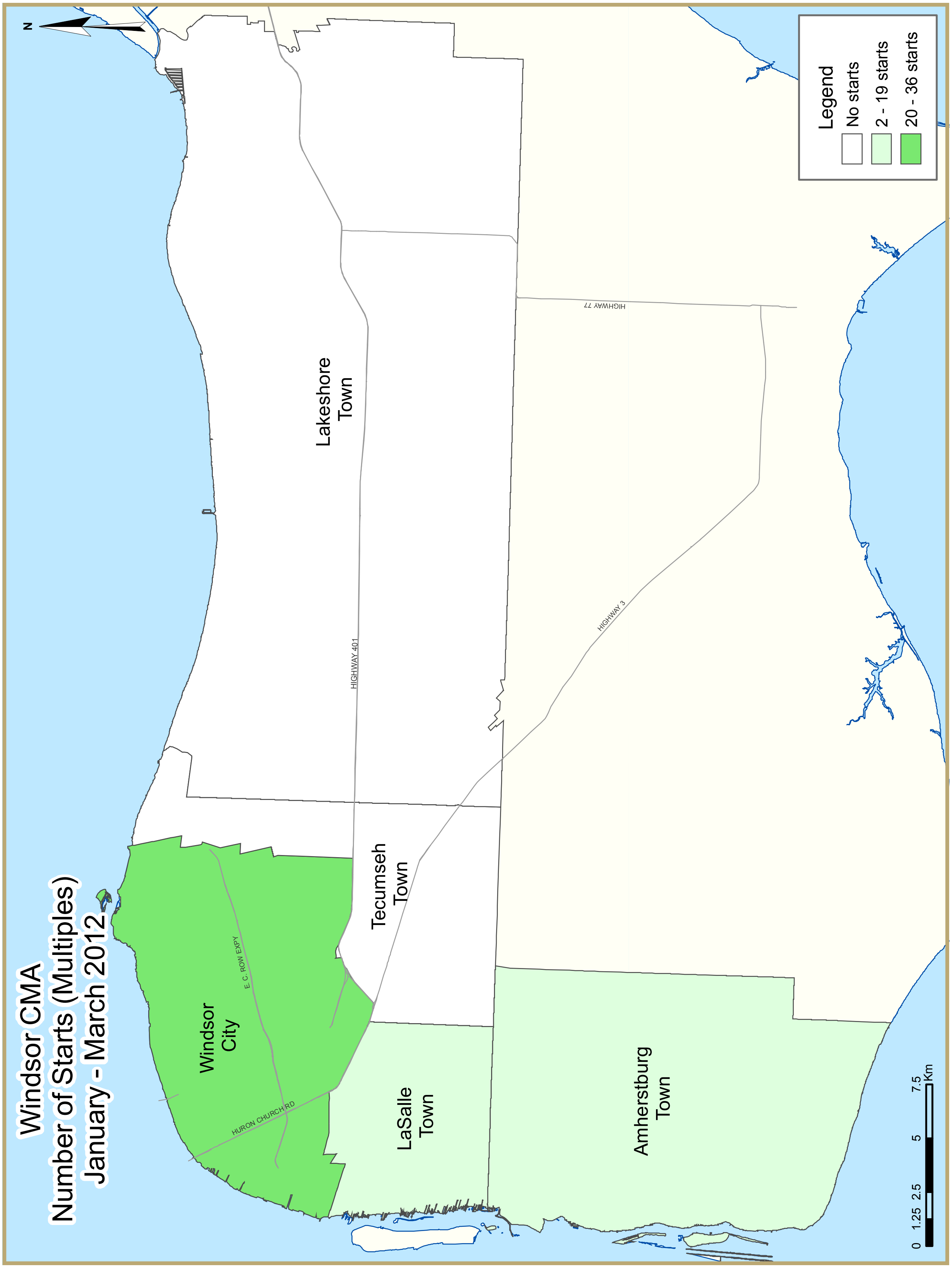
Windsor CMA
Number of Starts (Multiples)
January - March 2012
N
Legend
No starts
2 - 19 starts
20 - 36 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
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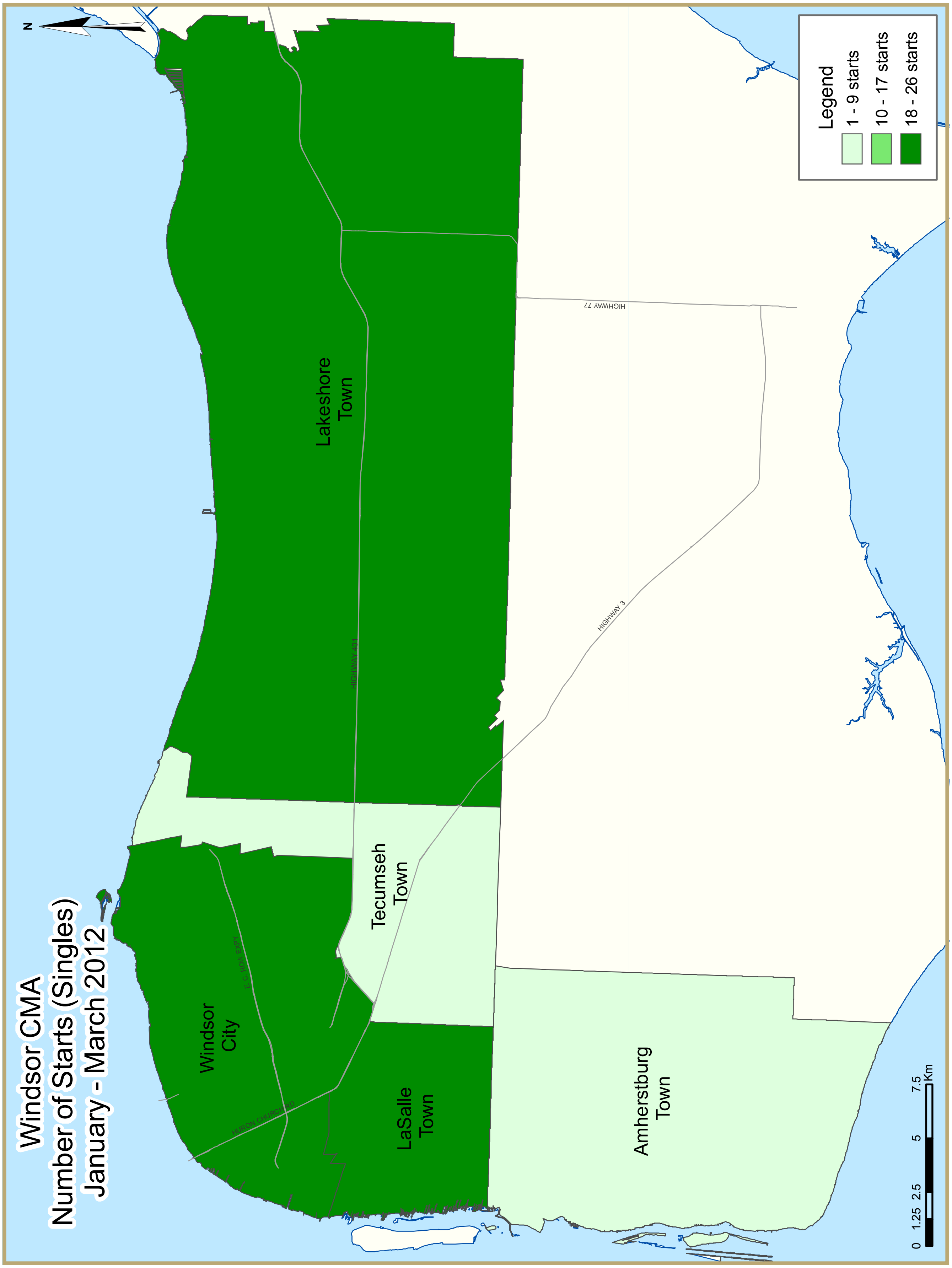
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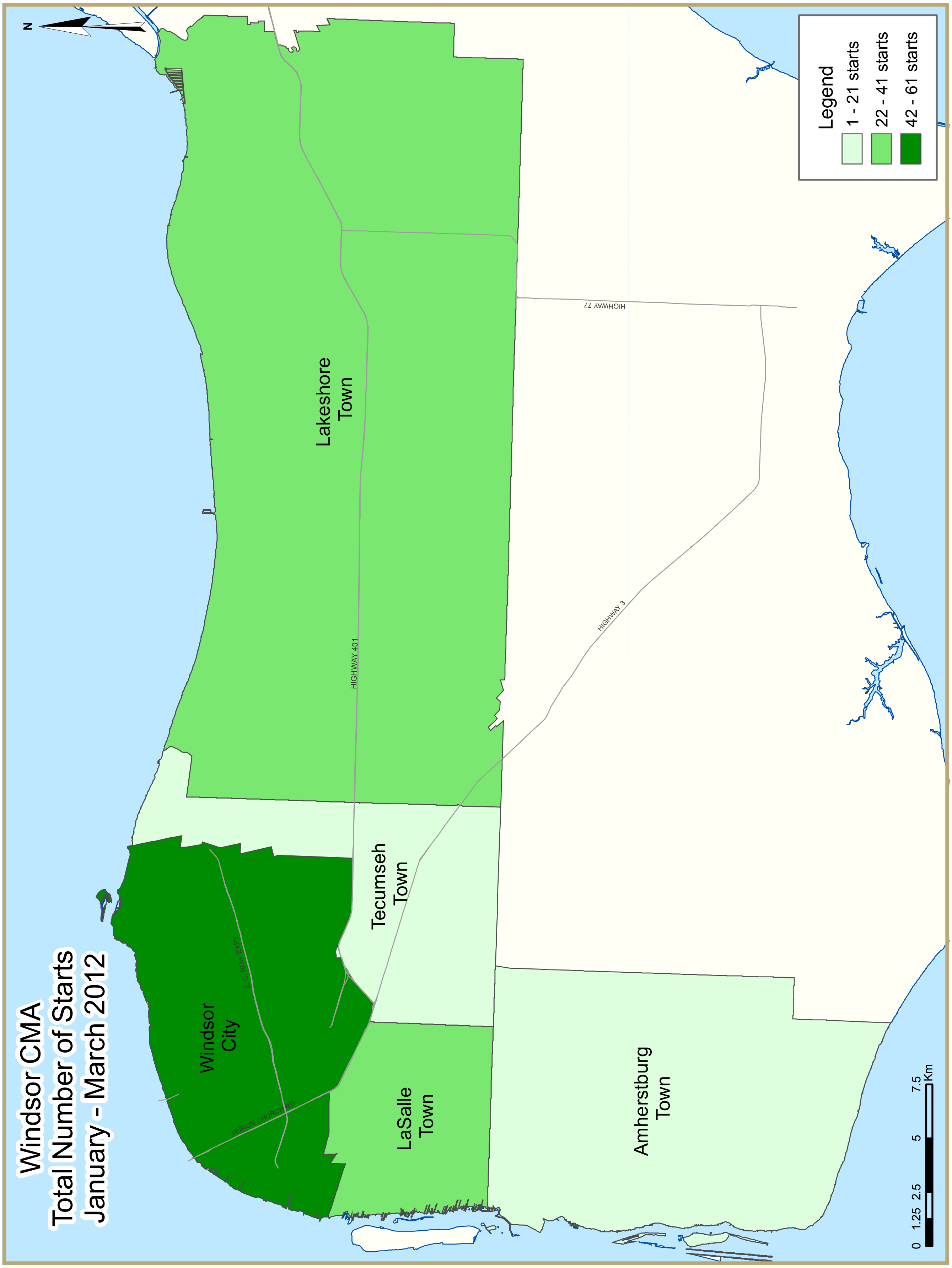
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0 1.25 2.5 5 7.5 Km

HOUSING NOW REPORT TABLES

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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:

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1.2	History of Housing Activity (once a year)
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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
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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 1: Housing Activity Summary of Windsor CMA
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	75	4	0	1	36	0	0	0	116
Q1 2011	41	4	26	0	8	0	0	0	79
% Change	82.9	0.0	-100.0	n/a	**	n/a	n/a	n/a	46.8
Year-to-date 2012	75	4	0	1	36	0	0	0	116
Year-to-date 2011	41	4	26	0	8	0	0	0	79
% Change	82.9	0.0	-100.0	n/a	**	n/a	n/a	n/a	46.8
UNDER CONSTRUCTION									
Q1 2012	262	26	56	1	112	0	60	4	521
Q1 2011	158	20	44	0	71	60	9	24	386
% Change	65.8	30.0	27.3	n/a	57.7	-100.0	**	-83.3	35.0
COMPLETIONS									
Q1 2012	96	2	4	2	23	0	0	12	139
Q1 2011	66	4	5	0	14	0	0	0	89
% Change	45.5	-50.0	-20.0	n/a	64.3	n/a	n/a	n/a	56.2
Year-to-date 2012	96	2	4	2	23	0	0	12	139
Year-to-date 2011	66	4	5	0	14	0	0	0	89
% Change	45.5	-50.0	-20.0	n/a	64.3	n/a	n/a	n/a	56.2
COMPLETED & NOT ABSORBED									
Q1 2012	34	8	3	0	1	0	0	0	46
Q1 2011	37	6	3	0	5	12	0	0	63
% Change	-8.1	33.3	0.0	n/a	-80.0	-100.0	n/a	n/a	-27.0
ABSORBED									
Q1 2012	87	3	4	2	23	1	1	0	121
Q1 2011	71	0	4	0	17	0	0	0	92
% Change	22.5	n/a	0.0	n/a	35.3	n/a	n/a	n/a	31.5
Year-to-date 2012	87	3	4	2	23	1	1	0	121
Year-to-date 2011	71	0	4	0	17	0	0	0	92
% Change	22.5	n/a	0.0	n/a	35.3	n/a	n/a	n/a	31.5

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2012									
	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									
Q1 2012	25	0	0	0	36	0	0	0	61
Q1 2011	12	0	26	0	4	0	0	0	42
LaSalle Town									
Q1 2012	19	2	0	1	0	0	0	0	22
Q1 2011	13	2	0	0	4	0	0	0	19
Lakeshore Township									
Q1 2012	26	0	0	0	0	0	0	0	26
Q1 2011	14	0	0	0	0	0	0	0	14
Amherstburg Township									
Q1 2012	4	2	0	0	0	0	0	0	6
Q1 2011	1	2	0	0	0	0	0	0	3
Tecumseh Town									
Q1 2012	1	0	0	0	0	0	0	0	1
Q1 2011	1	0	0	0	0	0	0	0	1
Windsor CMA									
Q1 2012	75	4	0	1	36	0	0	0	116
Q1 2011	41	4	26	0	8	0	0	0	79
UNDER CONSTRUCTION									
Windsor City									
Q1 2012	85	6	48	0	88	0	6	4	237
Q1 2011	48	4	28	0	44	0	9	4	137
LaSalle Town									
Q1 2012	63	12	0	1	5	0	54	0	135
Q1 2011	45	10	0	0	18	46	0	0	119
Lakeshore Township									
Q1 2012	81	2	4	0	16	0	0	0	103
Q1 2011	43	2	12	0	6	0	0	0	63
Amherstburg Township									
Q1 2012	26	6	4	0	3	0	0	0	39
Q1 2011	15	4	4	0	3	14	0	20	60
Tecumseh Town									
Q1 2012	7	0	0	0	0	0	0	0	7
Q1 2011	7	0	0	0	0	0	0	0	7
Windsor CMA									
Q1 2012	262	26	56	1	112	0	60	4	521
Q1 2011	158	20	44	0	71	60	9	24	386

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	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									
Q1 2012	30	2	4	0	16	0	0	12	64
Q1 2011	12	2	2	0	8	0	0	0	24
LaSalle Town									
Q1 2012	15	0	0	2	4	0	0	0	21
Q1 2011	24	2	0	0	0	0	0	0	26
Lakeshore Township									
Q1 2012	35	0	0	0	3	0	0	0	38
Q1 2011	21	0	0	0	6	0	0	0	27
Amherstburg Township									
Q1 2012	12	0	0	0	0	0	0	0	12
Q1 2011	5	0	3	0	0	0	0	0	8
Tecumseh Town									
Q1 2012	4	0	0	0	0	0	0	0	4
Q1 2011	4	0	0	0	0	0	0	0	4
Windsor CMA									
Q1 2012	96	2	4	2	23	0	0	12	139
Q1 2011	66	4	5	0	14	0	0	0	89
COMPLETED & NOT ABSORBED									
Windsor City									
Q1 2012	13	5	1	0	1	0	0	0	20
Q1 2011	18	4	0	0	3	12	0	0	37
LaSalle Town									
Q1 2012	6	3	0	0	0	0	0	0	9
Q1 2011	10	2	0	0	0	0	0	0	12
Lakeshore Township									
Q1 2012	12	0	0	0	0	0	0	0	12
Q1 2011	4	0	0	0	1	0	0	0	5
Amherstburg Township									
Q1 2012	3	0	2	0	0	0	0	0	5
Q1 2011	5	0	3	0	1	0	0	0	9
Tecumseh Town									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
Windsor CMA									
Q1 2012	34	8	3	0	1	0	0	0	46
Q1 2011	37	6	3	0	5	12	0	0	63

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2012									
	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									
Q1 2012	25	2	3	0	15	0	1	0	46
Q1 2011	15	0	2	0	10	0	0	0	27
LaSalle Town									
Q1 2012	13	1	0	2	5	0	0	0	21
Q1 2011	20	0	0	0	1	0	0	0	21
Lakeshore Township									
Q1 2012	34	0	1	0	3	0	0	0	38
Q1 2011	26	0	1	0	6	0	0	0	33
Amherstburg Township									
Q1 2012	12	0	0	0	0	1	0	0	13
Q1 2011	6	0	1	0	0	0	0	0	7
Tecumseh Town									
Q1 2012	3	0	0	0	0	0	0	0	3
Q1 2011	4	0	0	0	0	0	0	0	4
Windsor CMA									
Q1 2012	87	3	4	2	23	1	1	0	121
Q1 2011	71	0	4	0	17	0	0	0	92

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

Table 1.2: History of Housing Starts of Windsor CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	463	32	56	3	93	0	64	8	719
% Change	0.7	33.3	166.7	n/a	47.6	n/a	**	-80.0	16.5
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Windsor City	25	12	6	0	30	30	0	0	61	42	45.2
LaSalle Town	20	13	2	2	0	4	0	0	22	19	15.8
Lakeshore Township	26	14	0	0	0	0	0	0	26	14	85.7
Amherstburg Township	4	1	2	2	0	0	0	0	6	3	100.0
Tecumseh Town	1	1	0	0	0	0	0	0	1	1	0.0
Windsor CMA	76	41	10	4	30	34	0	0	116	79	46.8

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Windsor City	25	12	6	0	30	30	0	0	61	42	45.2
LaSalle Town	20	13	2	2	0	4	0	0	22	19	15.8
Lakeshore Township	26	14	0	0	0	0	0	0	26	14	85.7
Amherstburg Township	4	1	2	2	0	0	0	0	6	3	100.0
Tecumseh Town	1	1	0	0	0	0	0	0	1	1	0.0
Windsor CMA	76	41	10	4	30	34	0	0	116	79	46.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Windsor City	30	30	0	0	0	0	0	0
LaSalle Town	0	4	0	0	0	0	0	0
Lakeshore Township	0	0	0	0	0	0	0	0
Amherstburg Township	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	30	34	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Windsor City	30	30	0	0	0	0	0	0
LaSalle Town	0	4	0	0	0	0	0	0
Lakeshore Township	0	0	0	0	0	0	0	0
Amherstburg Township	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	30	34	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Windsor City	25	38	36	4	0	0	61	42
LaSalle Town	21	15	1	4	0	0	22	19
Lakeshore Township	26	14	0	0	0	0	26	14
Amherstburg Township	6	3	0	0	0	0	6	3
Tecumseh Town	1	1	0	0	0	0	1	1
Windsor CMA	79	71	37	8	0	0	116	79

Table 2.5: Starts by Submarket and by Intended Market January - March 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Windsor City	25	38	36	4	0	0	61	42
LaSalle Town	21	15	1	4	0	0	22	19
Lakeshore Township	26	14	0	0	0	0	26	14
Amherstburg Township	6	3	0	0	0	0	6	3
Tecumseh Town	1	1	0	0	0	0	1	1
Windsor CMA	79	71	37	8	0	0	116	79

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Windsor City	30	12	6	2	16	8	12	2	64	24	166.7
LaSalle Town	17	24	0	2	4	0	0	0	21	26	-19.2
Lakeshore Township	35	21	0	0	3	6	0	0	38	27	40.7
Amherstburg Township	12	5	0	0	0	3	0	0	12	8	50.0
Tecumseh Town	4	4	0	0	0	0	0	0	4	4	0.0
Windsor CMA	98	66	6	4	23	17	12	2	139	89	56.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Windsor City	30	12	6	2	16	8	12	2	64	24	166.7
LaSalle Town	17	24	0	2	4	0	0	0	21	26	-19.2
Lakeshore Township	35	21	0	0	3	6	0	0	38	27	40.7
Amherstburg Township	12	5	0	0	0	3	0	0	12	8	50.0
Tecumseh Town	4	4	0	0	0	0	0	0	4	4	0.0
Windsor CMA	98	66	6	4	23	17	12	2	139	89	56.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Windsor City	16	8	0	0	0	2	12	0
LaSalle Town	4	0	0	0	0	0	0	0
Lakeshore Township	3	6	0	0	0	0	0	0
Amherstburg Township	0	3	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	23	17	0	0	0	2	12	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Windsor City	16	8	0	0	0	2	12	0
LaSalle Town	4	0	0	0	0	0	0	0
Lakeshore Township	3	6	0	0	0	0	0	0
Amherstburg Township	0	3	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	23	17	0	0	0	2	12	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Windsor City	36	16	16	8	12	0	64	24
LaSalle Town	15	26	6	0	0	0	21	26
Lakeshore Township	35	21	3	6	0	0	38	27
Amherstburg Township	12	8	0	0	0	0	12	8
Tecumseh Town	4	4	0	0	0	0	4	4
Windsor CMA	102	75	25	14	12	0	139	89

Table 3.5: Completions by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Windsor City	36	16	16	8	12	0	64	24
LaSalle Town	15	26	6	0	0	0	21	26
Lakeshore Township	35	21	3	6	0	0	38	27
Amherstburg Township	12	8	0	0	0	0	12	8
Tecumseh Town	4	4	0	0	0	0	4	4
Windsor CMA	102	75	25	14	12	0	139	89

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2012													
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													
Q1 2012	10	41.7	5	20.8	2	8.3	4	16.7	3	12.5	24	264,654	322,878
Q1 2011	7	50.0	2	14.3	2	14.3	2	14.3	1	7.1	14	265,808	306,353
Year-to-date 2012	10	41.7	5	20.8	2	8.3	4	16.7	3	12.5	24	264,654	322,878
Year-to-date 2011	7	50.0	2	14.3	2	14.3	2	14.3	1	7.1	14	265,808	306,353
LaSalle Town													
Q1 2012	0	0.0	1	7.7	1	7.7	11	84.6	0	0.0	13	380,000	375,423
Q1 2011	1	5.0	4	20.0	1	5.0	9	45.0	5	25.0	20	386,191	409,438
Year-to-date 2012	0	0.0	1	7.7	1	7.7	11	84.6	0	0.0	13	380,000	375,423
Year-to-date 2011	1	5.0	4	20.0	1	5.0	9	45.0	5	25.0	20	386,191	409,438
Lakeshore Township													
Q1 2012	3	10.3	8	27.6	5	17.2	10	34.5	3	10.3	29	327,000	364,817
Q1 2011	4	16.7	4	16.7	7	29.2	4	16.7	5	20.8	24	325,500	347,941
Year-to-date 2012	3	10.3	8	27.6	5	17.2	10	34.5	3	10.3	29	327,000	364,817
Year-to-date 2011	4	16.7	4	16.7	7	29.2	4	16.7	5	20.8	24	325,500	347,941
Amherstburg Township													
Q1 2012	0	0.0	7	63.6	1	9.1	3	27.3	0	0.0	11	280,000	309,091
Q1 2011	4	66.7	1	16.7	0	0.0	1	16.7	0	0.0	6	--	--
Year-to-date 2012	0	0.0	7	63.6	1	9.1	3	27.3	0	0.0	11	280,000	309,091
Year-to-date 2011	4	66.7	1	16.7	0	0.0	1	16.7	0	0.0	6	--	--
Tecumseh Town													
Q1 2012	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Q1 2011	1	25.0	0	0.0	0	0.0	1	25.0	2	50.0	4	--	--
Year-to-date 2012	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	1	25.0	0	0.0	0	0.0	1	25.0	2	50.0	4	--	--
Windsor CMA													
Q1 2012	14	17.7	22	27.8	9	11.4	28	35.4	6	7.6	79	300,000	342,902
Q1 2011	17	25.0	11	16.2	10	14.7	17	25.0	13	19.1	68	325,500	352,215
Year-to-date 2012	14	17.7	22	27.8	9	11.4	28	35.4	6	7.6	79	300,000	342,902
Year-to-date 2011	17	25.0	11	16.2	10	14.7	17	25.0	13	19.1	68	325,500	352,215

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2012						
Submarket	Q1 2012	Q1 2011	% Change	YTD 2012	YTD 2011	% Change
Windsor City	322,878	306,353	5.4	322,878	306,353	5.4
LaSalle Town	375,423	409,438	-8.3	375,423	409,438	-8.3
Lakeshore Township	364,817	347,941	4.9	364,817	347,941	4.9
Amherstburg Township	309,091	--	n/a	309,091	--	n/a
Tecumseh Town	--	--	n/a	--	--	n/a
Windsor CMA	342,902	352,215	-2.6	342,902	352,215	-2.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Windsor First Quarter 2012										
		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
2011	January	281	-4.1	409	819	816	50.1	155,697	1.5	164,042
	February	312	-12.1	382	731	801	47.7	141,101	-7.2	152,991
	March	436	-10.1	384	931	791	48.5	151,428	2.2	159,102
	April	435	-14.7	413	951	848	48.7	164,983	4.7	167,235
	May	468	-6.0	395	999	858	46.0	170,226	7.5	168,190
	June	551	12.0	422	1,014	854	49.4	182,677	10.5	170,219
	July	489	15.6	474	832	829	57.2	172,625	2.4	161,456
	August	478	13.5	409	874	812	50.4	163,963	1.2	158,077
	September	451	10.5	436	795	780	55.9	172,400	8.0	170,134
	October	437	15.0	431	743	802	53.7	175,386	1.3	171,091
	November	333	-10.5	363	669	799	45.4	157,377	-0.3	174,156
	December	275	7.4	428	391	760	56.3	165,816	8.6	174,738
2012	January	305	8.5	436	797	773	56.4	164,723	5.8	172,618
	February	413	32.4	472	751	798	59.1	162,018	14.8	174,750
	March	468	7.3	458	878	791	57.9	169,597	12.0	177,930
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	1,029	-9.2		2,481			149,462	-0.8	
	Q1 2012	1,186	15.3		2,426			165,705	10.9	
	YTD 2011	1,029	-9.2		2,481			149,462	-0.8	
	YTD 2012	1,186	15.3		2,426			165,705	10.9	

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 6: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI, Total, Windsor CMA 2007=100	CPI, 2002 =100 (Ontario)	Windsor Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2011	January	592	3.35	5.19	97.1	117.8	149.8	9.6	61.9	824
	February	607	3.50	5.44	96.8	118.0	149.7	9.5	61.8	826
	March	601	3.50	5.34	96.2	119.4	150.3	9.7	62.2	827
	April	621	3.70	5.69	96.2	119.9	147.8	10.7	61.9	826
	May	616	3.70	5.59	96.2	120.9	147.7	10.4	61.7	823
	June	604	3.50	5.39	96.2	120.2	147.6	9.2	60.7	814
	July	604	3.50	5.39	96.3	120.5	148.4	8.0	60.4	807
	August	604	3.50	5.39	96.1	120.6	148.6	8.3	60.6	797
	September	592	3.50	5.19	96.0	121.1	146.5	9.8	60.8	800
	October	598	3.50	5.29	96.1	121.0	146.5	10.5	61.3	798
	November	598	3.50	5.29	98.0	121.0	146.7	10.8	61.5	805
	December	598	3.50	5.29	98.2	120.3	147.9	10.5	61.9	803
2012	January	598	3.50	5.29	98.1	120.6	146.8	10.9	61.7	819
	February	595	3.20	5.24	98.7	121.4	147.4	10.7	61.8	835
	March	595	3.20	5.24		122.0	149.4	10.7	62.5	852
	April									
	May									
	June									
	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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