

HOUSING NOW

Windsor CMA



CANADA MORTGAGE AND HOUSING CORPORATION

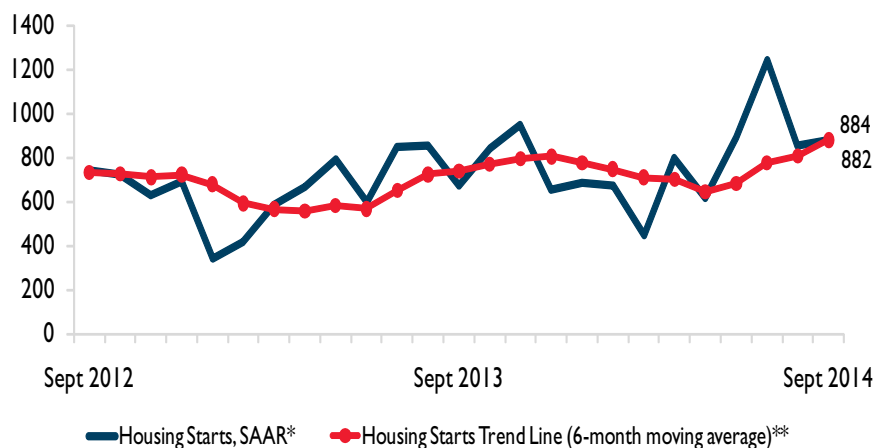
Date Released: Fourth Quarter 2014

Highlights

- Windsor housing starts up from second quarter.
- Higher single and semi-detached construction.
- Third quarter 2014 existing home sales and prices up from second quarter.

Figure 1

Windsor CMA Housing Starts



Source: CMHC (Starts and Completions Survey)

*SAAR¹: Seasonally Adjusted Annual Rate.

**The trend is a six-month moving average of the monthly SAAR.

¹ The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Housing starts in the Windsor Census Metropolitan Area (CMA) trended higher at 882 units in September. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)¹ of housing starts. The trend increased due to stronger ground-oriented construction as the weather heated up and so did housing starts. Seasonally adjusted starts in the third quarter of 2014 were 30 per cent higher than in the second quarter of this year.

Actual starts in the third quarter of 2014 increased from a year ago. A total of 288 units were started in the third quarter of 2014, up 30 per cent from the 221 units started in the third quarter of 2013. Higher construction of single-detached, semi-detached and townhouse units pushed the starts higher. No apartments were started in the third quarter. For the first nine months of 2014, total starts increased 21 per cent to 590 units. Builders have their resources stretched as units under construction at the end of the third quarter this year were 31 per cent higher than at the end of the third quarter last year.

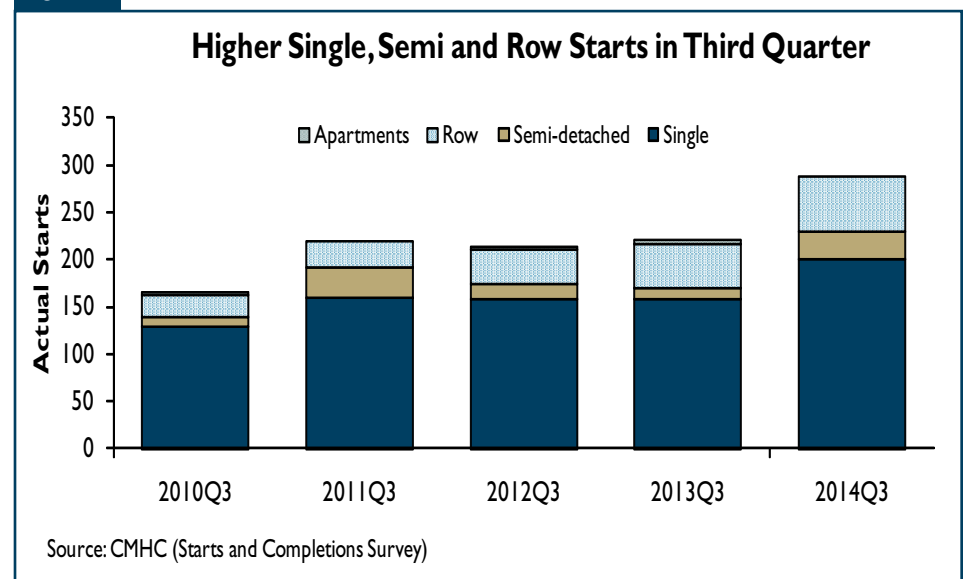
Third quarter starts were pushed higher from a year ago by increased construction in all areas of the CMA except the Town of Tecumseh. The evacuation of the Town in July due to the fire at the former Green Giant processing plant was likely a factor disrupting economic activity. More than 70 per cent of the multiple-unit starts, which include semi-detached homes and townhouses, were in the City of Windsor. Semi-detached construction more than doubled from a year ago with stronger starts in the City of Windsor. Townhouse construction also increased in the

third quarter. Semi-detached homes and townhouses are a more affordable option to higher priced single-detached homes. For households wanting a home requiring less maintenance, townhouses are a viable option. Increased employment in the 45-64 age group, in-migration, and the relative affordability of housing in the Windsor CMA supported the increased demand for housing.

Single-detached homes comprised slightly less than seventy per cent of the housing starts in the third quarter of 2014. Land continues to be available for ground-oriented residential construction. The average price of a new single-detached home was \$358,389 in the third quarter of 2014, up 13 per cent from the same quarter last year. Higher average prices for the newly completed and sold homes in all municipalities pushed the average price higher. A higher percentage of homes sold above \$450,000 contributed to the increased average price for new single-detached homes. Only four homes sold below \$200,000.

The labour market improved in the third quarter and was more supportive of housing demand than earlier in the year. In the third quarter of 2014, employment was higher than at the same time last year, up 1.2 per cent. Employment in the services sector increased, however, jobs were lost in the goods-producing sector. While employment in manufacturing was higher, construction employment slipped from the same time last year. The services sector moved higher due to employment gains in Health, Information, Public Administration and Warehousing. The unemployment rate in the Windsor CMA was 8.8 per cent in the third quarter this year compared to 9.6 per cent a year earlier. The decline in the unemployment rate was due to employment increasing at a faster pace than the labour force. Full-time employment increased, but part-time employment declined. Employment increased for both younger workers (15-24) and older workers (45-64), however, unemployment was lower for those in the 25-44 age group.

Figure 2

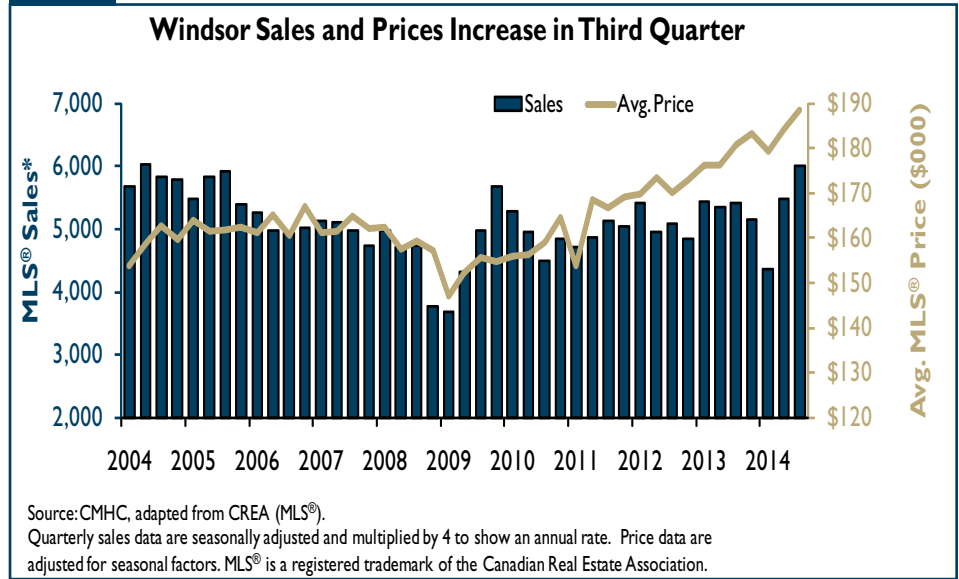


Resale Market

Residential sales through the Windsor-Essex Association of Realtors® on a seasonally adjusted basis were trending higher in the third quarter of 2014. Before seasonal adjustment, sales set a new record for a third quarter. Sales were driven by stronger employment, income growth and first-time buyers. When compared, the carrying cost of \$570 for a \$100,000 mortgage is more affordable than the average two bedroom apartment rent of \$788. At 25 per cent, sales in the \$100,000 - \$139,999 price range held the highest share of total sales, an indication that first-time buyers were still active in the market. However, the proportion of sales below \$180,000 dropped to 61 per cent in the third quarter of 2014 from 67 per cent for the same period one year earlier indicating move-up buyers were driving increased sales this quarter.

Seasonally adjusted resale home prices trended higher in the third quarter

Figure 3



2014, in line with the longer upward trend which began in the first quarter of 2009. Prices tend to fluctuate from month to month and during August and September, the trend was showing price growth in line with inflation. While the number of new listings increased during the third

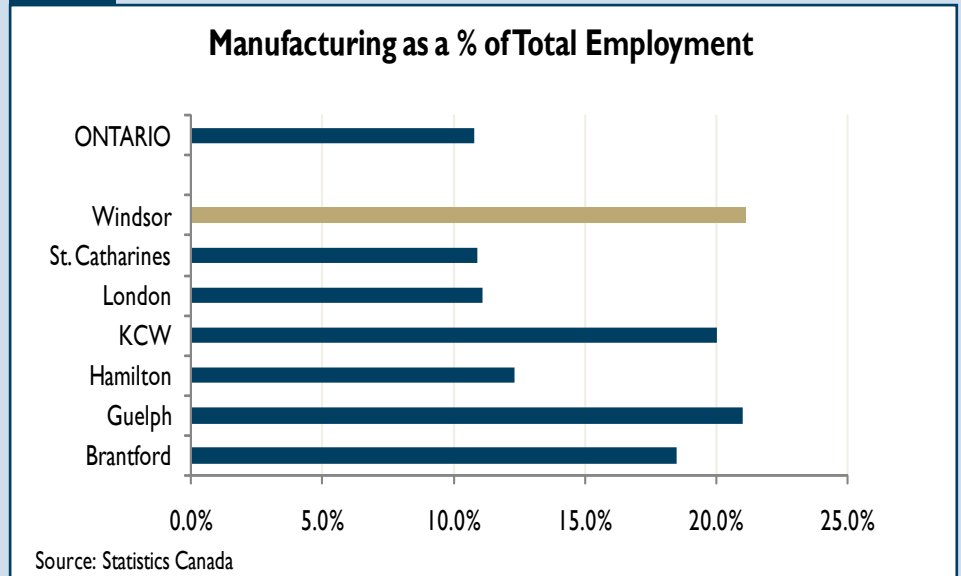
quarter of 2014, sales grew at a faster pace, leading to a tighter market. The market remained balanced overall although it was approaching a sellers' market.

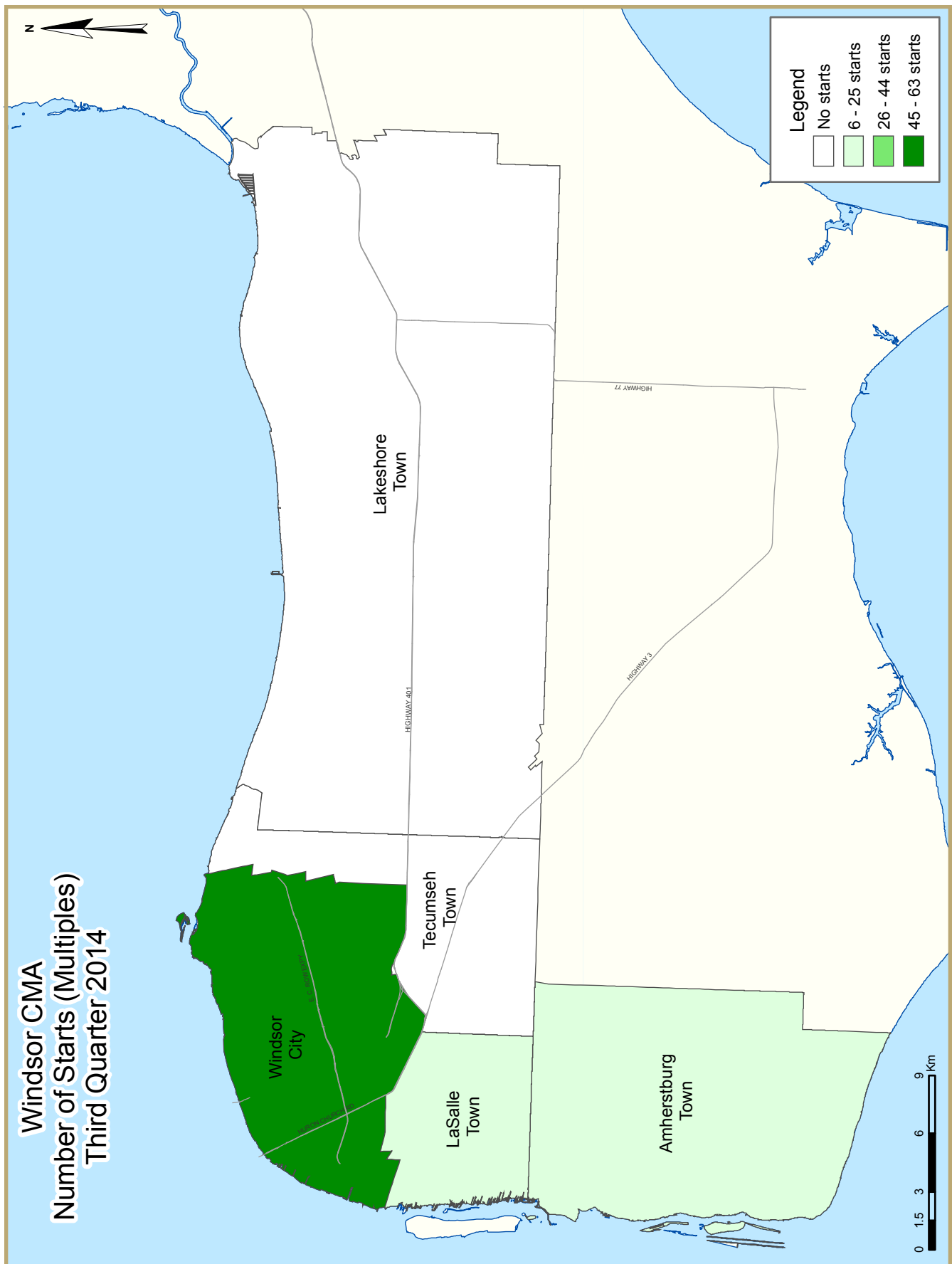
Improving US Economy Positive for Windsor Employment

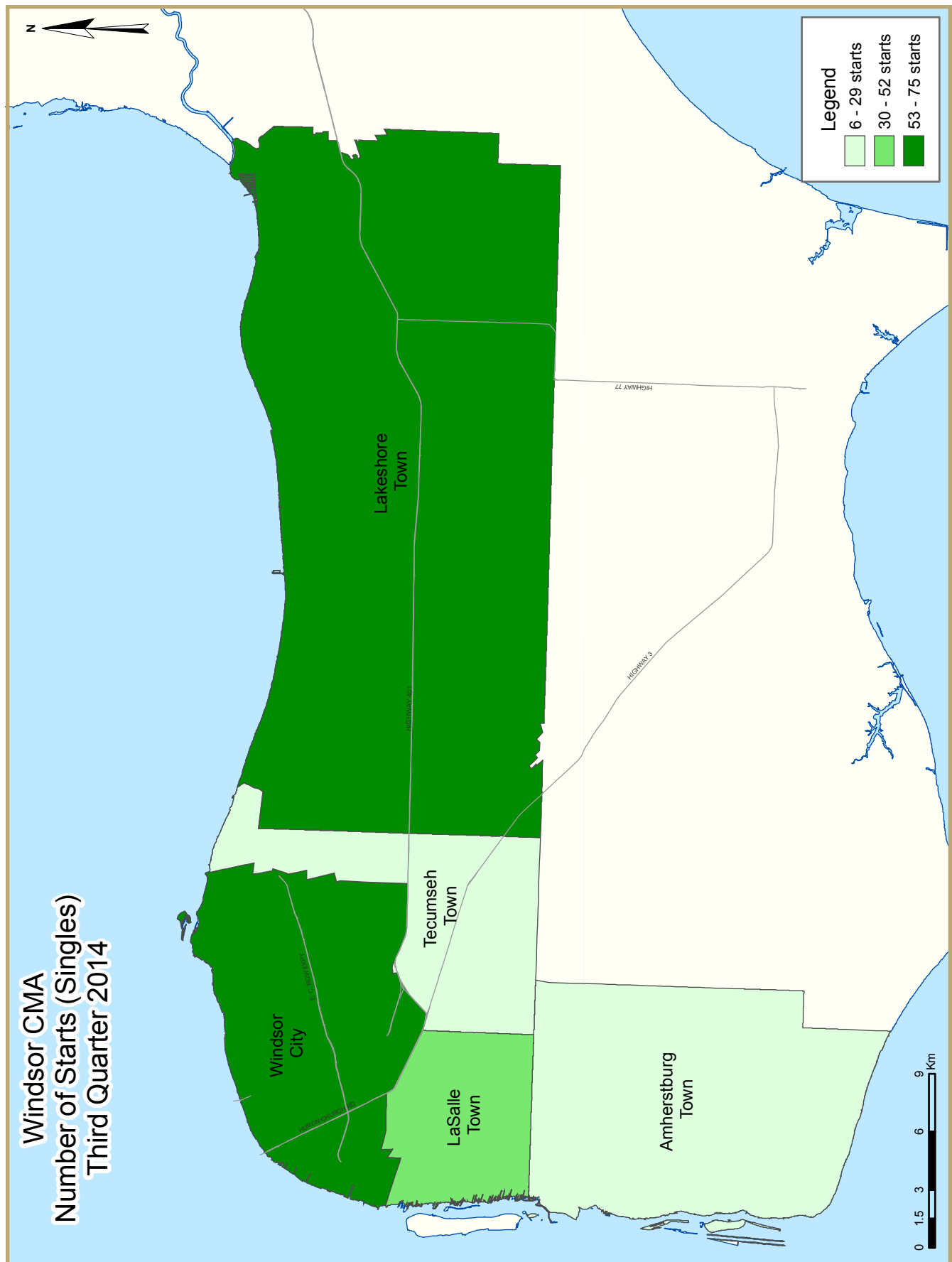
The improving US economy will positively impact Windsor employment. The US is Ontario's largest trading partner. Ontario manufacturing sales have been steadily increasing over the past five years. Since the beginning of this year sales have increased by ten per cent. Increased sales have already had an impact on manufacturing employment in Windsor. Approximately 32,000 people are employed in the manufacturing sector, which represents 21.1 per cent of total employment in Windsor. This is the highest percentage for any CMA in Ontario, just slightly ahead of Guelph (21%) and KCW (20%). Manufacturing employment in Windsor has increased by just over five per cent in the past year. Gains have occurred in the chemical, machinery, fabricated

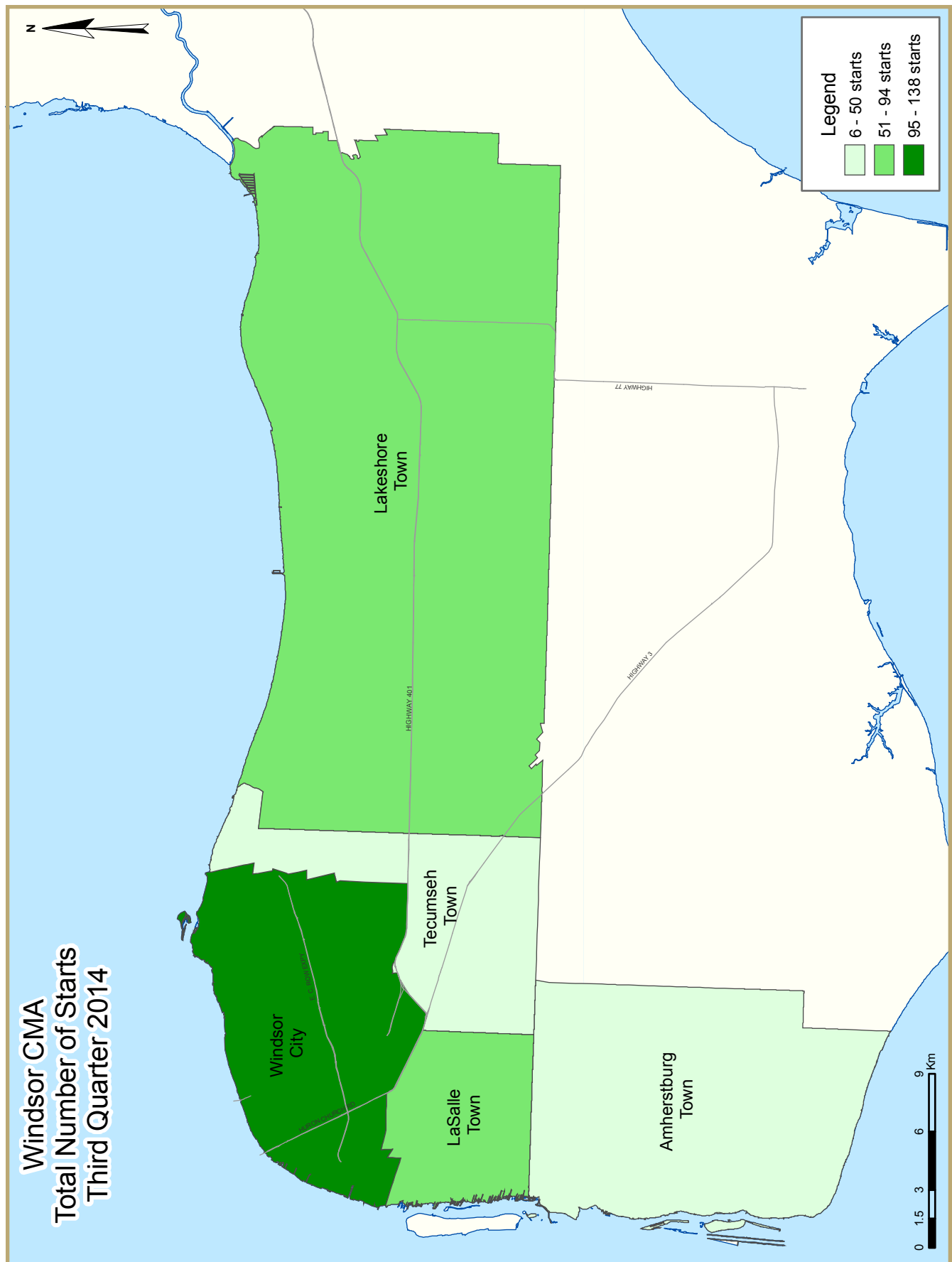
metal, and plastic and rubber products sectors. Only transportation manufacturing is lagging. As the US economy improves further, demand for Ontario goods will increase.

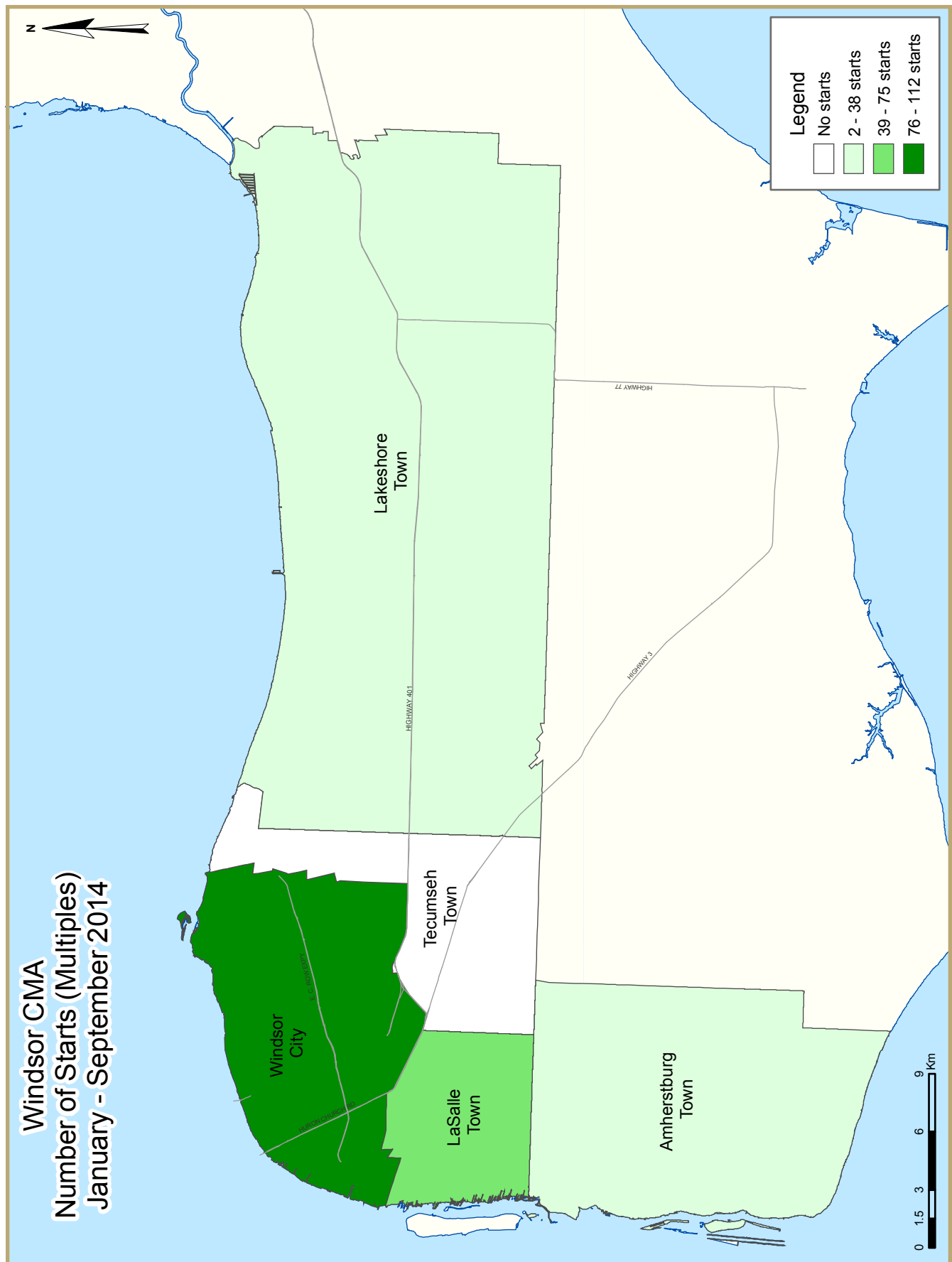
Figure 4

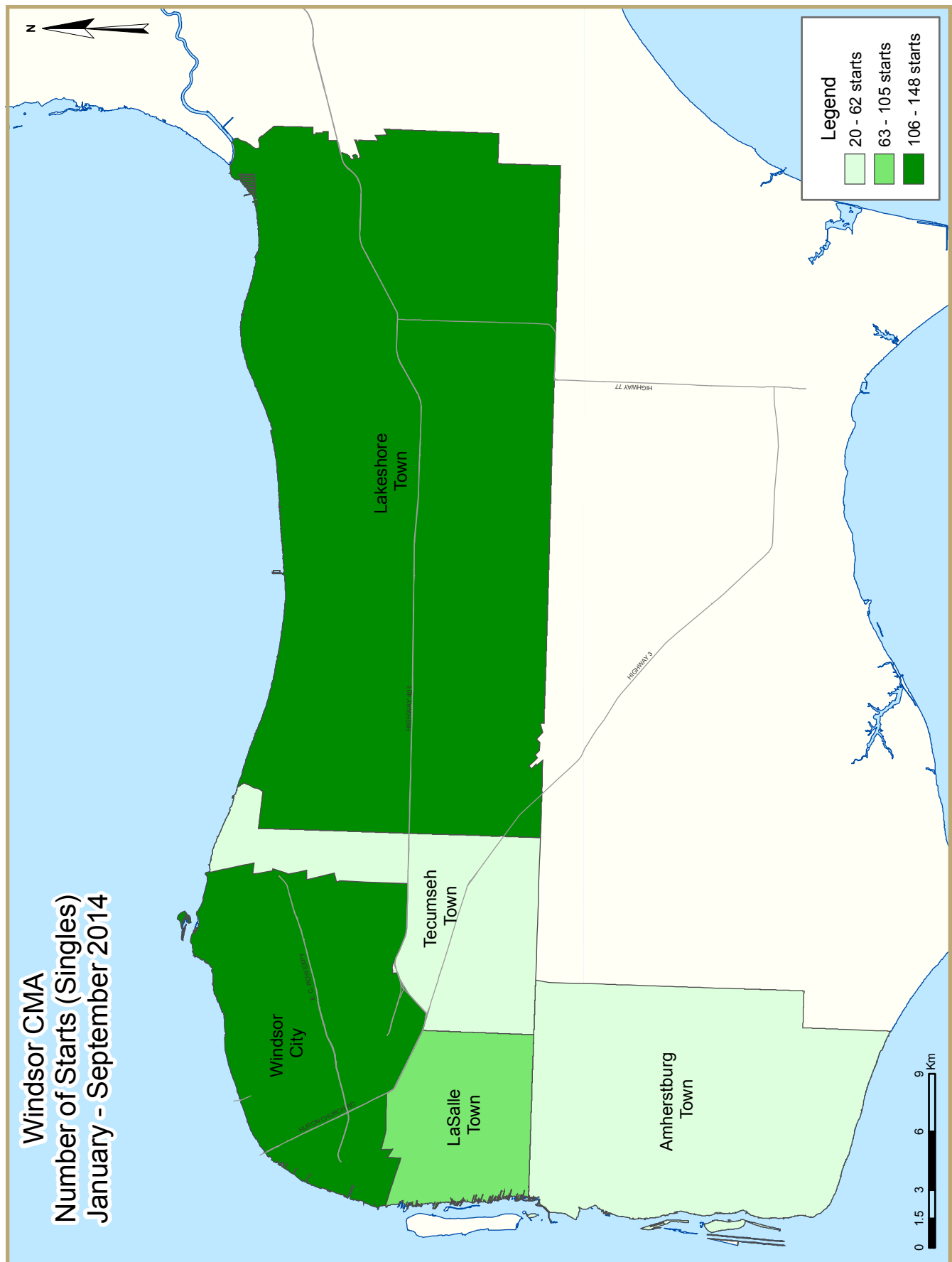


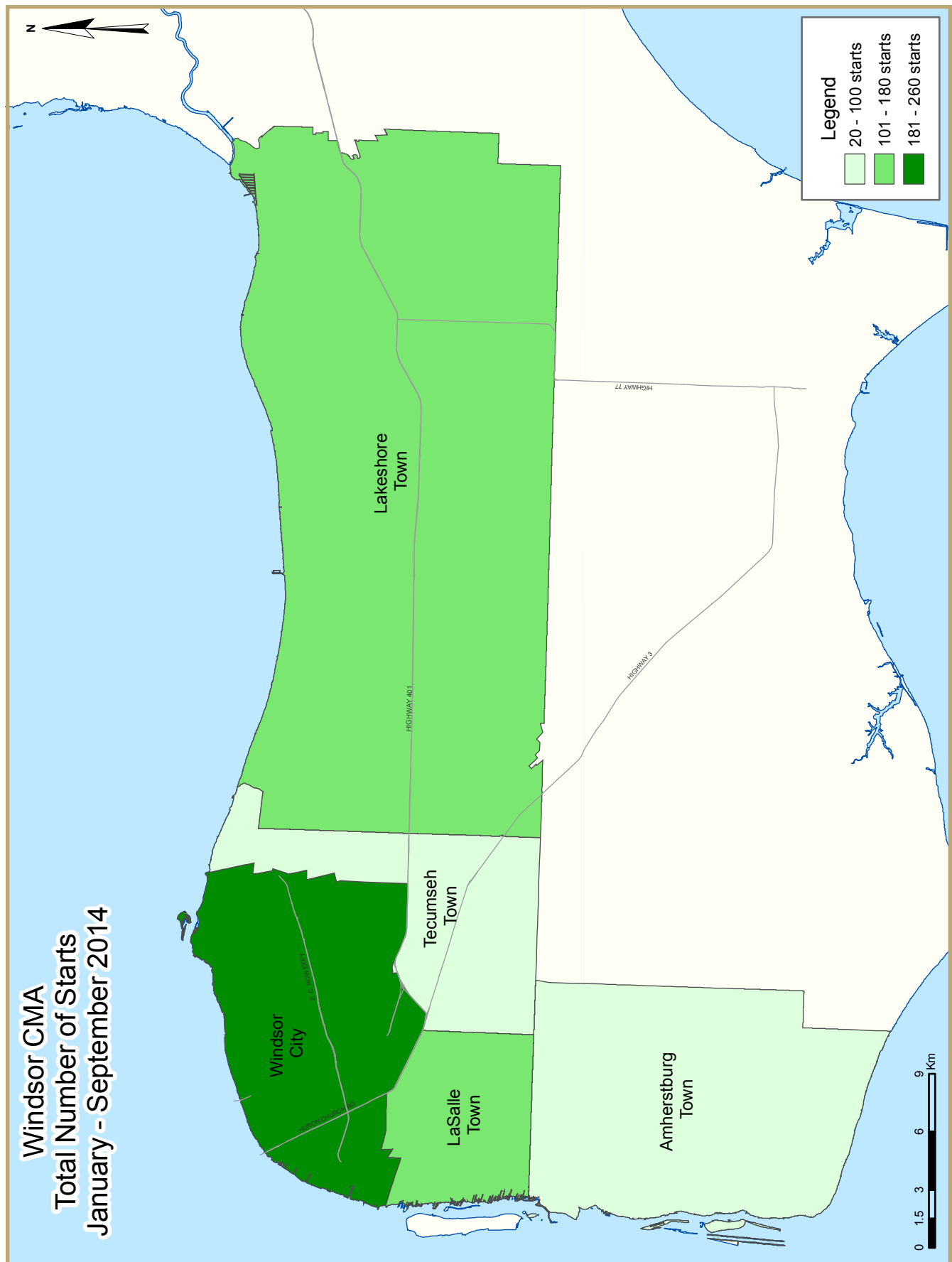












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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

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 I: Housing Starts (SAAR and Trend)								
Third Quarter 2014								
Windsor CMA ¹	Annual		Monthly SAAR			Trend ²		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	536	535	703	619	608	546	537	576
Multiples	181	173	540	240	276	232	272	306
Total	717	708	1,243	859	884	778	809	882
	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	543	660	158	200	26.6%	367	419	14.2%
Multiples	306	332	63	88	39.7%	122	171	40.2%
Total	849	992	221	288	30.3%	489	590	20.7%

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Windsor CMA
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	200	30	34	0	24	0	0	0	288
Q3 2013	158	12	28	0	19	0	0	4	221
% Change	26.6	150.0	21.4	n/a	26.3	n/a	n/a	-100.0	30.3
Year-to-date 2014	419	66	62	0	28	0	6	9	590
Year-to-date 2013	367	28	39	0	51	0	0	4	489
% Change	14.2	135.7	59.0	n/a	-45.1	n/a	n/a	125.0	20.7
UNDER CONSTRUCTION									
Q3 2014	321	50	77	0	48	0	6	5	507
Q3 2013	244	22	58	0	58	0	0	4	386
% Change	31.6	127.3	32.8	n/a	-17.2	n/a	n/a	25.0	31.3
COMPLETIONS									
Q3 2014	147	14	19	0	11	0	1	8	200
Q3 2013	122	22	15	0	34	0	0	4	197
% Change	20.5	-36.4	26.7	n/a	-67.6	n/a	n/a	100.0	1.5
Year-to-date 2014	351	50	31	0	35	0	3	12	482
Year-to-date 2013	332	42	33	0	49	0	2	4	462
% Change	5.7	19.0	-6.1	n/a	-28.6	n/a	50.0	200.0	4.3
COMPLETED & NOT ABSORBED									
Q3 2014	149	17	9	0	4	0	n/a	n/a	179
Q3 2013	111	23	17	0	20	0	n/a	n/a	171
% Change	34.2	-26.1	-47.1	n/a	-80.0	n/a	n/a	n/a	4.7
ABSORBED									
Q3 2014	199	20	13	0	12	0	n/a	n/a	244
Q3 2013	155	20	11	0	34	0	n/a	n/a	220
% Change	28.4	0.0	18.2	n/a	-64.7	n/a	n/a	n/a	10.9
Year-to-date 2014	357	55	33	0	48	0	n/a	n/a	493
Year-to-date 2013	500	49	25	2	82	0	n/a	n/a	658
% Change	-28.6	12.2	32.0	-100.0	-41.5	n/a	n/a	n/a	-25.1

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

**Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014**

	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 2014	75	24	15	0	24	0	0	0	138
Q3 2013	61	10	28	0	9	0	0	4	112
LaSalle Town									
Q3 2014	36	4	15	0	0	0	0	0	55
Q3 2013	33	2	0	0	6	0	0	0	41
Lakeshore Town									
Q3 2014	63	0	0	0	0	0	0	0	63
Q3 2013	38	0	0	0	4	0	0	0	42
Amherstburg Town									
Q3 2014	20	2	4	0	0	0	0	0	26
Q3 2013	19	0	0	0	0	0	0	0	19
Tecumseh Town									
Q3 2014	6	0	0	0	0	0	0	0	6
Q3 2013	7	0	0	0	0	0	0	0	7
Windsor CMA									
Q3 2014	200	30	34	0	24	0	0	0	288
Q3 2013	158	12	28	0	19	0	0	4	221
UNDER CONSTRUCTION									
Windsor City									
Q3 2014	104	32	45	0	44	0	6	5	236
Q3 2013	81	16	46	0	51	0	0	4	198
LaSalle Town									
Q3 2014	68	10	21	0	0	0	0	0	99
Q3 2013	61	4	0	0	3	0	0	0	68
Lakeshore Town									
Q3 2014	108	2	0	0	4	0	0	0	114
Q3 2013	66	2	4	0	4	0	0	0	76
Amherstburg Town									
Q3 2014	28	6	11	0	0	0	0	0	45
Q3 2013	21	0	8	0	0	0	0	0	29
Tecumseh Town									
Q3 2014	13	0	0	0	0	0	0	0	13
Q3 2013	15	0	0	0	0	0	0	0	15
Windsor CMA									
Q3 2014	321	50	77	0	48	0	6	5	507
Q3 2013	244	22	58	0	58	0	0	4	386

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

**Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014**

	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 2014	48	8	4	0	7	0	1	8	76
Q3 2013	43	4	12	0	28	0	0	4	91
LaSalle Town									
Q3 2014	33	6	9	0	0	0	0	0	48
Q3 2013	23	4	3	0	6	0	0	0	36
Lakeshore Town									
Q3 2014	47	0	0	0	4	0	0	0	51
Q3 2013	37	0	0	0	0	0	0	0	37
Amherstburg Town									
Q3 2014	13	0	6	0	0	0	0	0	19
Q3 2013	14	14	0	0	0	0	0	0	28
Tecumseh Town									
Q3 2014	6	0	0	0	0	0	0	0	6
Q3 2013	5	0	0	0	0	0	0	0	5
Windsor CMA									
Q3 2014	147	14	19	0	11	0	1	8	200
Q3 2013	122	22	15	0	34	0	0	4	197
COMPLETED & NOT ABSORBED									
Windsor City									
Q3 2014	44	5	5	0	1	0	n/a	n/a	55
Q3 2013	26	6	12	0	10	0	n/a	n/a	54
LaSalle Town									
Q3 2014	53	7	3	0	2	0	n/a	n/a	65
Q3 2013	38	8	1	0	9	0	n/a	n/a	56
Lakeshore Town									
Q3 2014	31	0	0	0	1	0	n/a	n/a	32
Q3 2013	34	0	4	0	1	0	n/a	n/a	39
Amherstburg Town									
Q3 2014	14	5	1	0	0	0	n/a	n/a	20
Q3 2013	11	9	0	0	0	0	n/a	n/a	20
Tecumseh Town									
Q3 2014	7	0	0	0	0	0	n/a	n/a	7
Q3 2013	2	0	0	0	0	0	n/a	n/a	2
Windsor CMA									
Q3 2014	149	17	9	0	4	0	n/a	n/a	179
Q3 2013	111	23	17	0	20	0	n/a	n/a	171

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

**Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014**

	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 2014	67	12	2	0	7	0	n/a	n/a	88
Q3 2013	61	4	8	0	29	0	n/a	n/a	102
LaSalle Town									
Q3 2014	36	8	6	0	1	0	n/a	n/a	51
Q3 2013	25	11	2	0	5	0	n/a	n/a	43
Lakeshore Town									
Q3 2014	69	0	0	0	4	0	n/a	n/a	73
Q3 2013	51	0	1	0	0	0	n/a	n/a	52
Amherstburg Town									
Q3 2014	16	0	5	0	0	0	n/a	n/a	21
Q3 2013	15	5	0	0	0	0	n/a	n/a	20
Tecumseh Town									
Q3 2014	11	0	0	0	0	0	n/a	n/a	11
Q3 2013	3	0	0	0	0	0	n/a	n/a	3
Windsor CMA									
Q3 2014	199	20	13	0	12	0	n/a	n/a	244
Q3 2013	155	20	11	0	34	0	n/a	n/a	220

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

**Table 1.3: History of Housing Starts of Windsor CMA
2004 - 2013**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	535	44	59	0	62	0	0	8	708
% Change	0.4	-21.4	103.4	-100.0	-31.1	n/a	-100.0	100.0	-1.3
2012	533	56	29	2	90	0	3	4	717
% Change	15.1	75.0	-48.2	-33.3	-3.2	n/a	-95.3	-50.0	-0.3
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Windsor City	75	61	24	10	39	37	0	4	138	112	23.2
LaSalle Town	36	33	4	2	15	6	0	0	55	41	34.1
Lakeshore Town	63	38	0	0	0	4	0	0	63	42	50.0
Amherstburg Town	20	19	2	0	4	0	0	0	26	19	36.8
Tecumseh Town	6	7	0	0	0	0	0	0	6	7	-14.3
Windsor CMA	200	158	30	12	58	47	0	4	288	221	30.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Windsor City	148	133	42	16	61	73	9	4	260	226	15.0
LaSalle Town	83	84	16	6	24	9	0	0	123	99	24.2
Lakeshore Town	134	100	2	0	0	4	0	0	136	104	30.8
Amherstburg Town	34	32	6	6	11	4	0	0	51	42	21.4
Tecumseh Town	20	18	0	0	0	0	0	0	20	18	11.1
Windsor CMA	419	367	66	28	96	90	9	4	590	489	20.7

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Windsor City	39	37	0	0	0	0	0	4
LaSalle Town	15	6	0	0	0	0	0	0
Lakeshore Town	0	4	0	0	0	0	0	0
Amherstburg Town	4	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	58	47	0	0	0	0	0	4

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Windsor City	55	73	6	0	0	0	9	4
LaSalle Town	24	9	0	0	0	0	0	0
Lakeshore Town	0	4	0	0	0	0	0	0
Amherstburg Town	11	4	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	90	90	6	0	0	0	9	4

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Windsor City	114	99	24	9	0	4	138	112
LaSalle Town	55	35	0	6	0	0	55	41
Lakeshore Town	63	38	0	4	0	0	63	42
Amherstburg Town	26	19	0	0	0	0	26	19
Tecumseh Town	6	7	0	0	0	0	6	7
Windsor CMA	264	198	24	19	0	4	288	221

**Table 2.5: Starts by Submarket and by Intended Market
January - September 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Windsor City	217	181	28	41	15	4	260	226
LaSalle Town	123	93	0	6	0	0	123	99
Lakeshore Town	136	100	0	4	0	0	136	104
Amherstburg Town	51	42	0	0	0	0	51	42
Tecumseh Town	20	18	0	0	0	0	20	18
Windsor CMA	547	434	28	51	15	4	590	489

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Windsor City	49	43	8	4	11	40	8	4	76	91	-16.5
LaSalle Town	33	23	6	4	9	9	0	0	48	36	33.3
Lakeshore Town	47	37	0	0	4	0	0	0	51	37	37.8
Amherstburg Town	13	14	0	14	6	0	0	0	19	28	-32.1
Tecumseh Town	6	5	0	0	0	0	0	0	6	5	20.0
Windsor CMA	148	122	14	22	30	49	8	4	200	197	1.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Windsor City	135	109	34	16	47	50	12	6	228	181	26.0
LaSalle Town	71	79	16	16	9	18	0	0	96	113	-15.0
Lakeshore Town	102	107	2	0	4	10	0	0	108	117	-7.7
Amherstburg Town	30	32	0	14	6	0	0	0	36	46	-21.7
Tecumseh Town	14	5	0	0	0	0	0	0	14	5	180.0
Windsor CMA	352	332	52	46	66	78	12	6	482	462	4.3

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Windsor City	11	40	0	0	0	0	8	4
LaSalle Town	9	9	0	0	0	0	0	0
Lakeshore Town	4	0	0	0	0	0	0	0
Amherstburg Town	6	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	30	49	0	0	0	0	8	4

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Windsor City	47	50	0	0	0	2	12	4
LaSalle Town	9	18	0	0	0	0	0	0
Lakeshore Town	4	10	0	0	0	0	0	0
Amherstburg Town	6	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	66	78	0	0	0	2	12	4

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Windsor City	60	59	7	28	9	4	76	91
LaSalle Town	48	30	0	6	0	0	48	36
Lakeshore Town	47	37	4	0	0	0	51	37
Amherstburg Town	19	28	0	0	0	0	19	28
Tecumseh Town	6	5	0	0	0	0	6	5
Windsor CMA	180	159	11	34	9	4	200	197

**Table 3.5: Completions by Submarket and by Intended Market
January - September 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Windsor City	182	141	31	34	15	6	228	181
LaSalle Town	96	98	0	15	0	0	96	113
Lakeshore Town	104	117	4	0	0	0	108	117
Amherstburg Town	36	46	0	0	0	0	36	46
Tecumseh Town	14	5	0	0	0	0	14	5
Windsor CMA	432	407	35	49	15	6	482	462

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2014**

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 2014	15	22.4	25	37.3	8	11.9	11	16.4	8	11.9	67	286,000	320,735
Q3 2013	23	39.7	17	29.3	8	13.8	7	12.1	3	5.2	58	269,500	289,914
Year-to-date 2014	43	31.4	45	32.8	18	13.1	21	15.3	10	7.3	137	277,030	304,762
Year-to-date 2013	71	44.4	38	23.8	29	18.1	14	8.8	8	5.0	160	261,407	280,467
LaSalle Town													
Q3 2014	0	0.0	3	8.6	6	17.1	16	45.7	10	28.6	35	416,000	423,987
Q3 2013	1	4.3	2	8.7	4	17.4	12	52.2	4	17.4	23	399,000	383,542
Year-to-date 2014	0	0.0	5	8.3	8	13.3	29	48.3	18	30.0	60	413,950	430,668
Year-to-date 2013	9	9.0	15	15.0	13	13.0	44	44.0	19	19.0	100	377,000	387,231
Lakeshore Town													
Q3 2014	5	7.2	7	10.1	18	26.1	28	40.6	11	15.9	69	365,000	376,424
Q3 2013	9	18.4	12	24.5	12	24.5	16	32.7	0	0.0	49	310,386	318,027
Year-to-date 2014	6	5.4	18	16.1	26	23.2	47	42.0	15	13.4	112	365,800	368,305
Year-to-date 2013	22	14.2	33	21.3	43	27.7	52	33.5	5	3.2	155	313,308	329,673
Amherstburg Town													
Q3 2014	5	31.3	7	43.8	2	12.5	1	6.3	1	6.3	16	271,934	284,930
Q3 2013	5	35.7	5	35.7	1	7.1	3	21.4	0	0.0	14	268,917	277,706
Year-to-date 2014	7	25.9	9	33.3	6	22.2	4	14.8	1	3.7	27	290,900	294,101
Year-to-date 2013	11	24.4	22	48.9	6	13.3	6	13.3	0	0.0	45	269,900	279,385
Tecumseh Town													
Q3 2014	1	9.1	3	27.3	2	18.2	3	27.3	2	18.2	11	325,000	372,736
Q3 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2014	1	6.3	3	18.8	2	12.5	3	18.8	7	43.8	16	380,000	443,921
Year-to-date 2013	0	0.0	1	11.1	2	22.2	4	44.4	2	22.2	9	--	--
Windsor CMA													
Q3 2014	26	13.1	45	22.7	36	18.2	59	29.8	32	16.2	198	336,174	358,389
Q3 2013	38	25.9	36	24.5	25	17.0	40	27.2	8	5.4	147	299,900	316,077
Year-to-date 2014	57	16.2	80	22.7	60	17.0	104	29.5	51	14.5	352	332,000	351,949
Year-to-date 2013	113	24.1	109	23.2	93	19.8	120	25.6	34	7.2	469	300,000	321,743

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Third Quarter 2014**

Submarket	Q3 2014	Q3 2013	% Change	YTD 2014	YTD 2013	% Change
Windsor City	320,735	289,914	10.6	304,762	280,467	8.7
LaSalle Town	423,987	383,542	10.5	430,668	387,231	11.2
Lakeshore Town	376,424	318,027	18.4	368,305	329,673	11.7
Amherstburg Town	284,930	277,706	2.6	294,101	279,385	5.3
Tecumseh Town	372,736	--	n/a	443,921	--	n/a
Windsor CMA	358,389	316,077	13.4	351,949	321,743	9.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Windsor Third Quarter 2014										
		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
2013	January	351	15.1	473	784	763	62.0	165,293	0.3	172,006
	February	378	-8.5	447	686	774	57.8	171,083	5.6	177,016
	March	418	-10.7	441	815	837	52.7	179,361	5.8	180,218
	April	522	20.6	446	970	748	59.6	174,396	-0.3	176,157
	May	558	6.9	456	1,033	849	53.7	184,035	5.4	181,106
	June	497	-2.4	437	883	794	55.0	183,980	0.7	171,821
	July	557	5.5	439	933	824	53.3	181,963	8.0	179,943
	August	497	2.3	450	800	776	58.0	187,299	6.2	182,428
	September	469	24.4	464	763	772	60.1	182,674	2.4	180,664
	October	455	6.6	426	774	776	54.9	185,157	8.8	182,792
	November	372	0.0	439	582	728	60.3	172,624	4.6	180,843
	December	267	10.3	424	372	752	56.4	183,591	5.8	186,459
2014	January	249	-29.1	339	679	688	49.3	172,108	4.1	180,170
	February	296	-21.7	364	550	623	58.4	178,563	4.4	183,753
	March	376	-10.0	387	729	690	56.1	172,638	-3.7	174,325
	April	500	-4.2	441	954	804	54.9	186,651	7.0	185,682
	May	563	0.9	481	970	781	61.6	183,391	-0.3	180,445
	June	526	5.8	446	875	758	58.8	198,176	7.7	186,820
	July	650	16.7	503	1,023	866	58.1	199,409	9.6	192,041
	August	566	13.9	540	779	795	67.9	189,180	1.0	185,293
	September	486	3.6	458	828	795	57.6	188,114	3.0	188,601
	October									
	November									
	December									
	Q3 2013	1,523	9.5		2,496			183,923	5.7	
	Q3 2014	1,702	11.8		2,630			192,782	4.8	
	YTD 2013	4,247	5.1		7,667			179,642	3.9	
	YTD 2014	4,212	-0.8		7,387			187,453	4.3	

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

¹Source: CREA

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

Table 6: Economic Indicators
Third Quarter 2014

		Interest Rates			NHPI, Total, Windsor CMA 2007=100	CPI, 2002 =100 (Ontario)	Windsor Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	98.6	121.3	149.9	9.7	61.9	853
	February	595	3.00	5.24	98.6	122.8	150.6	9.2	61.8	848
	March	590	3.00	5.14	99.1	123.2	151.0	9.1	61.9	856
	April	590	3.00	5.14	99.1	122.9	151.9	9.3	62.3	858
	May	590	3.00	5.14	99.1	123.0	152.3	9.5	62.6	870
	June	590	3.14	5.14	98.9	123.2	152.9	9.3	62.7	869
	July	590	3.14	5.14	99.2	123.4	153.5	9.1	62.8	882
	August	601	3.14	5.34	100.2	123.4	152.9	8.8	62.2	885
	September	601	3.14	5.34	99.9	123.5	151.1	9.1	61.8	893
	October	601	3.14	5.34	100.6	123.3	151.3	8.9	61.6	883
	November	601	3.14	5.34	100.6	123.3	152.0	8.4	61.5	869
	December	601	3.14	5.34	100.4	123.1	154.3	7.7	61.9	846
2014	January	595	3.14	5.24	100.5	123.3	155.1	6.9	61.7	840
	February	595	3.14	5.24	101.1	124.6	154.0	7.2	61.4	840
	March	581	3.14	4.99	101.1	125.1	152.7	7.3	61.0	845
	April	570	3.14	4.79	101.1	125.9	150.0	8.4	60.7	849
	May	570	3.14	4.79	101.3	126.5	149.4	8.6	60.4	844
	June	570	3.14	4.79	101.3	126.9	148.3	9.0	60.2	854
	July	570	3.14	4.79	101.3	126.5	149.6	8.7	60.5	856
	August	570	3.14	4.79	101.3	126.5	150.3	9.0	61.0	866
	September	570	3.14	4.79		126.7	152.0	8.7	61.5	869
	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 2011 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 modeled 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 of 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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