

HOUSING NOW

Windsor CMA



CANADA MORTGAGE AND HOUSING CORPORATION

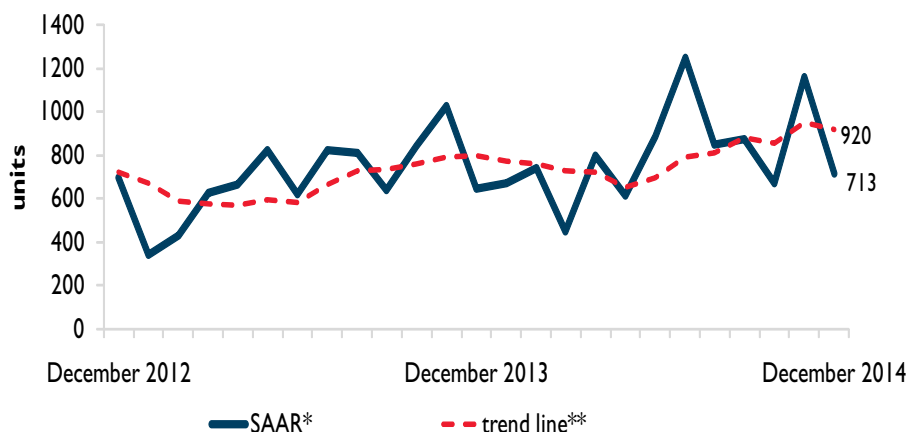
Date Released: First Quarter 2015

Highlights

- Windsor housing starts trending up
- First condominium apartment starts since 2007
- Existing home prices rise four per cent in 2014

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.

Table of Contents

- I Highlights
- 2 New Home Market
- 2 Existing Home Market
- 4 Age and its Effect on Housing Demand
- 5 Maps
- II Tables

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New Home Market

Housing starts in the Windsor Census Metropolitan Area (CMA) trended higher at 920 units in December 2014 compared to 880 in September. The trend increased due to an increase in apartment starts.

A total of 216 units were started in the fourth quarter of 2014, virtually unchanged from the 219 units begun in the fourth quarter of 2013. The increase in semi-detached and apartment construction was offset by a decline in single-detached and row house starts. Fourth quarter starts were higher in the Town of LaSalle year-over-year, largely due to the start of 24 apartment units. Starts were lower in the four other municipalities that make up the CMA, most significantly in the City of Windsor. For the year, housing starts in the Windsor CMA increased 14 per cent in 2014 to 806 units, from 708 units in 2013, marking the first year of growth following two years of stabilization. Single-detached construction increased nearly six per cent while townhouse starts remained virtually unchanged. Semi-detached housing starts nearly doubled over 2013 to 84 units. New apartment construction also showed a strong increase over 2013 figures, with the bulk of the units targeted to the homeownership market. Builders are offering more developments aimed at one and two person households who prefer the maintenance-free aspect. All municipalities within the CMA had more housing starts in 2014 than the previous year; of note was the robust growth in the Town of La Salle.

Stable employment, population growth, and the relative affordability of housing in the Windsor CMA supported demand for housing.

The depreciation of the Canadian dollar against its US counterpart directly stimulated activity in the accommodation and food services and the manufacturing sectors. The latter, in turn, supported demand for transportation and warehouse services.

The average price of a new single-detached home increased by two per cent the in fourth quarter of 2014 compared to the same period last year as gains in Amherstburg and the Town of LaSalle were offset by a minor decline in the Town of Lakeshore. Prices were virtually unchanged in the City of Windsor. On an annual basis, the average price gained nine per cent.

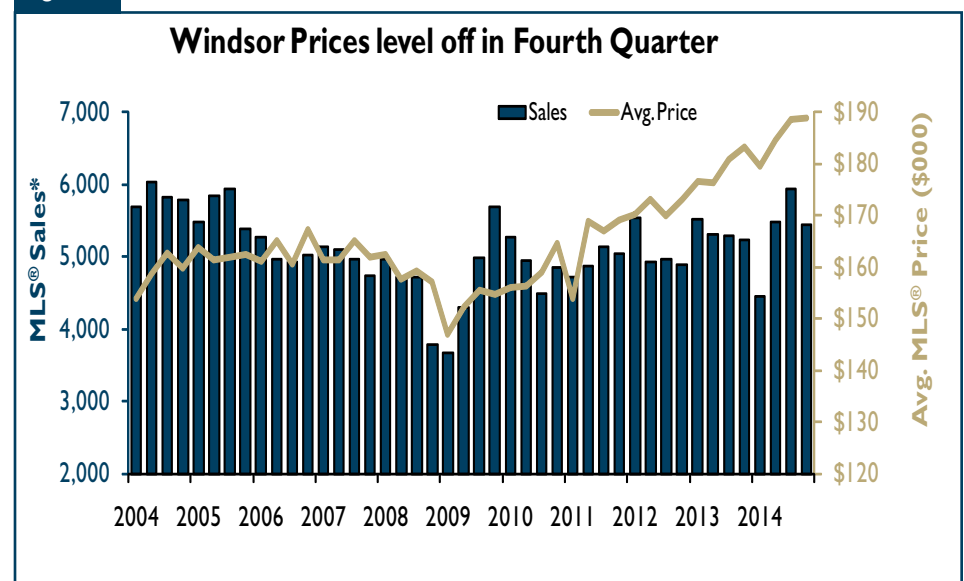
Existing Home Market

Residential sales through the Windsor-Essex Association of Realtors were lower in the fourth quarter from the previous three months on a seasonally

adjusted basis. The year began slowly as first quarter activity was hampered by harsh weather conditions. Sales trended higher in the second and third quarter, driven up by a combination of pent-up demand and improving market conditions. The reduction in momentum in the fourth quarter was not unexpected following such strong activity in Q3. Actual fourth quarter sales figures were higher year-over-year; the result was virtually no change in the level of sales between 2013 and 2014.

The number of homes listed in the fourth quarter of 2014 was lower than the same quarter in 2013 and new listings were also down on a seasonally adjusted basis from the third quarter of 2014. The year began with a dearth of new listings, the fewest in a first quarter in more than ten years. The harsh weather affected listings as well as sales. New listings did not recover to the same extent as sales in the second and third

Figure 2



Source: CMHC, adapted from CREA (MLS®).

*Quarterly sales data are seasonally adjusted and multiplied by 4 to show an annual rate. Price data are adjusted for seasonal factors. MLS® is a registered trademark of the Canadian Real Estate Association.

quarters, and the market tightened considerably. When listings lag sales, it is usually a sign that first-time buyers are more active or that people are moving to Windsor from elsewhere. These buyers add to sales but not to listings. During the second and third quarter, sales were relatively strong in lower price ranges, further evidence that first-time buyers were a factor making the market tighter. In the fourth quarter, the situation reversed. New listings did not decline as much

as sales and sales were stronger in the higher price ranges. The sales-to-new-listings ratio (SNLR) eased from about 61 per cent in the third quarter to just under 60 per cent in the fourth. In the fourth quarter, the average price was virtually unchanged from the third quarter, following seasonal adjustment. This was consistent with the cooling of the market, signalled by the easing SNLR. The average price of a resale home in 2014 increased by 4.2 per cent compared to 2013.

Most of the increase came in the second and third quarters. Despite this increase, Windsor continued to have the lowest average resale home price among Ontario's major centres. More than half (58%) of all homes sold in 2014 were under \$180,000. However, sales of homes priced above \$420,000 increased 30 per cent in 2014. This shift to higher-priced homes contributed to the increase in the average resale price in 2014.

Age and its Effect on Housing Demand

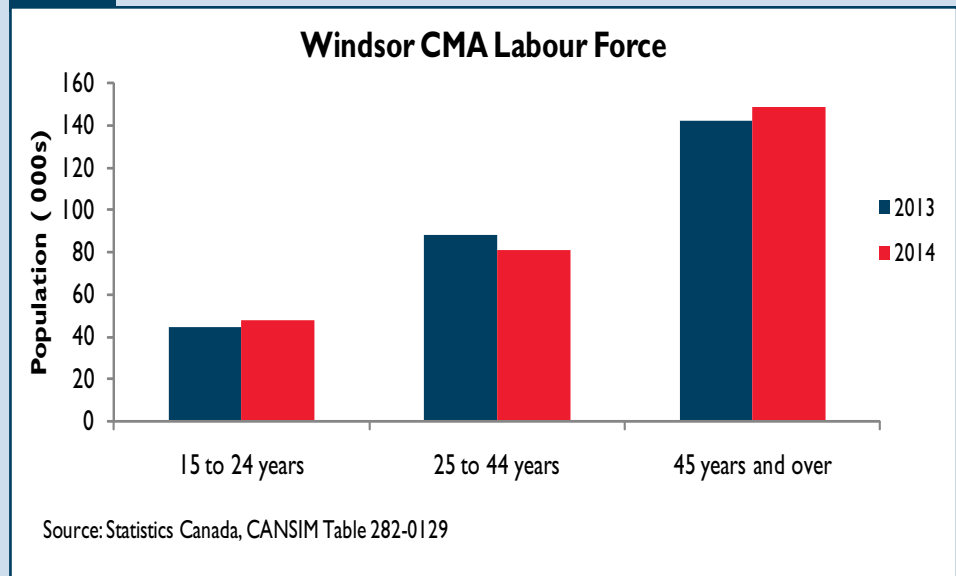
Different age groups tend to have different housing needs and preferences. An examination of population and labour market developments by age group provides insight into housing demand, which isn't apparent when looking only at aggregate data. The employment rate, which measures the percentage of people in each age group who are employed, is a useful tool for this analysis.

Young adults, 15-24 years of age, tend to be new to the job market, earn relatively low wages and are mainly interested in rental accommodation. In 2014, the number of people in this group grew, while the employment rate showed more of them had jobs. Given these developments, it comes as no surprise that the rental vacancy rate declined in 2014.

The 25-44 yr old segment typically includes most first-time home buyers as well as some move-up buyers. The population declined for this group. However, the employment rate increased, indicating that employment conditions improved for the smaller group. The employment conditions supported some first-time home buying activity during the year. People in this age group have been the most likely to move away from Windsor, but part of the population decline is due to aging. The number of people moving into the older age group from this group was larger than the number coming in from the younger group. This movement would not affect housing demand, but implies a shift in demand coming from first-time buyers to repeat buyers.

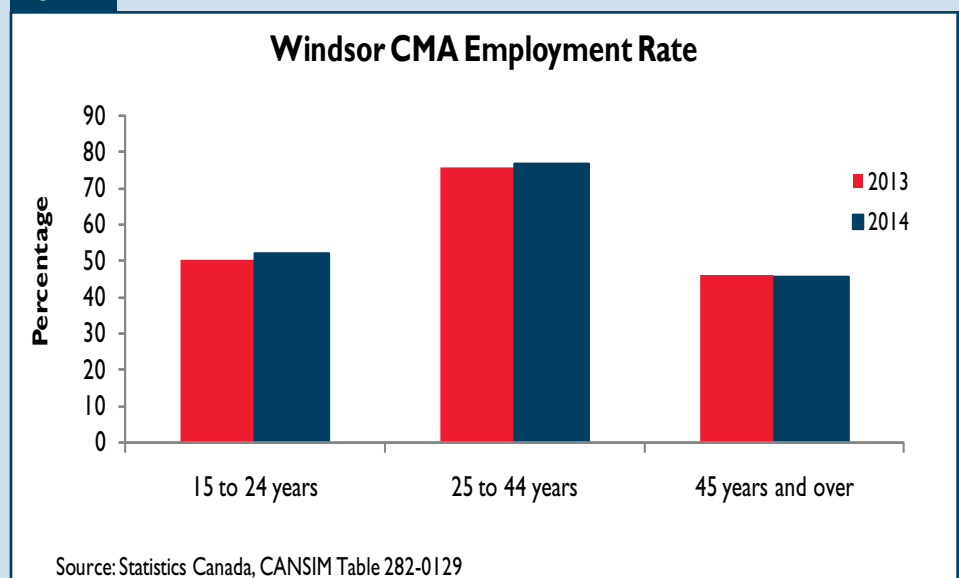
The 45 years and over group experienced the largest gain in population. As noted in the previous paragraph, part of the

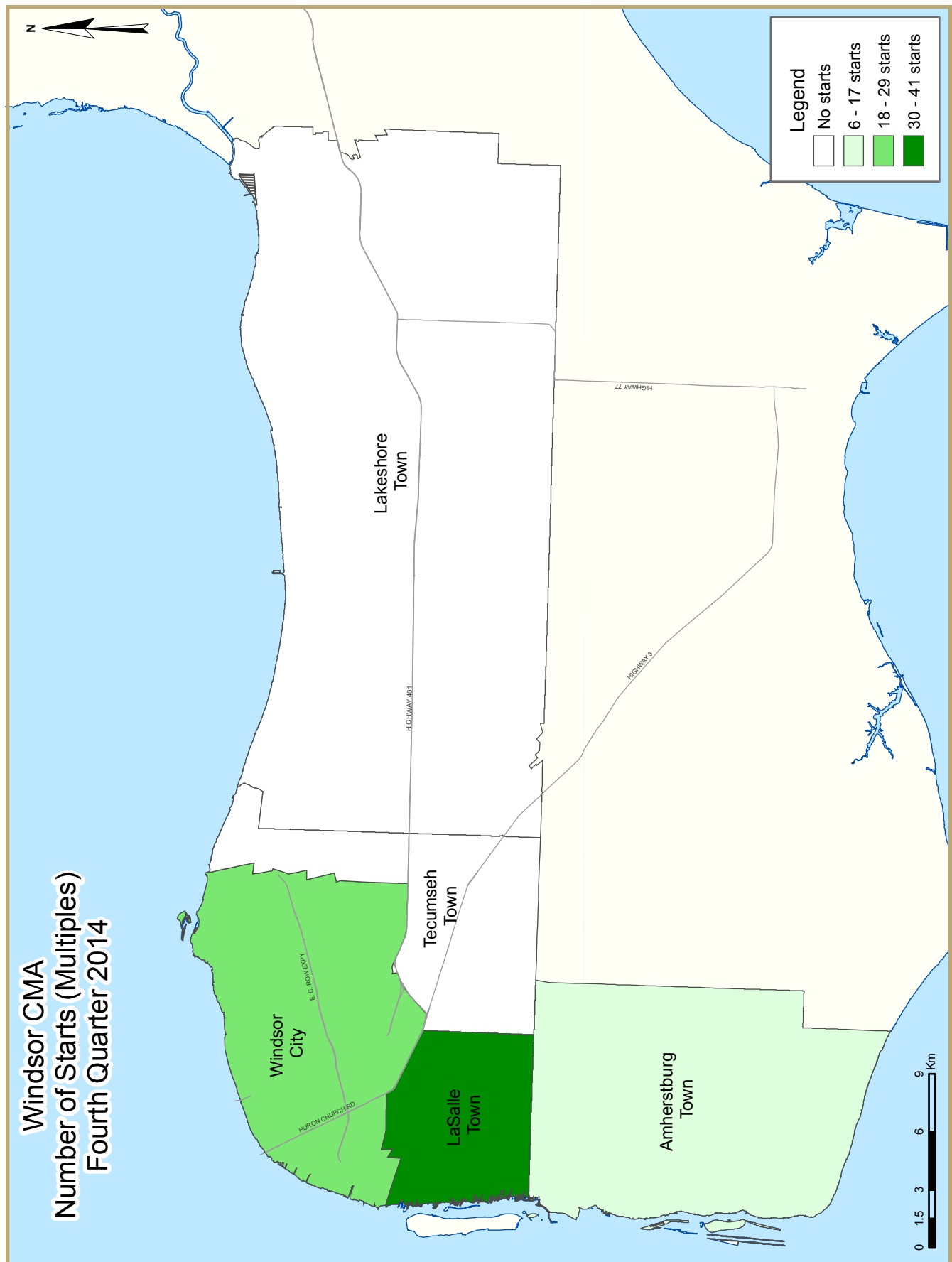
Figure 3

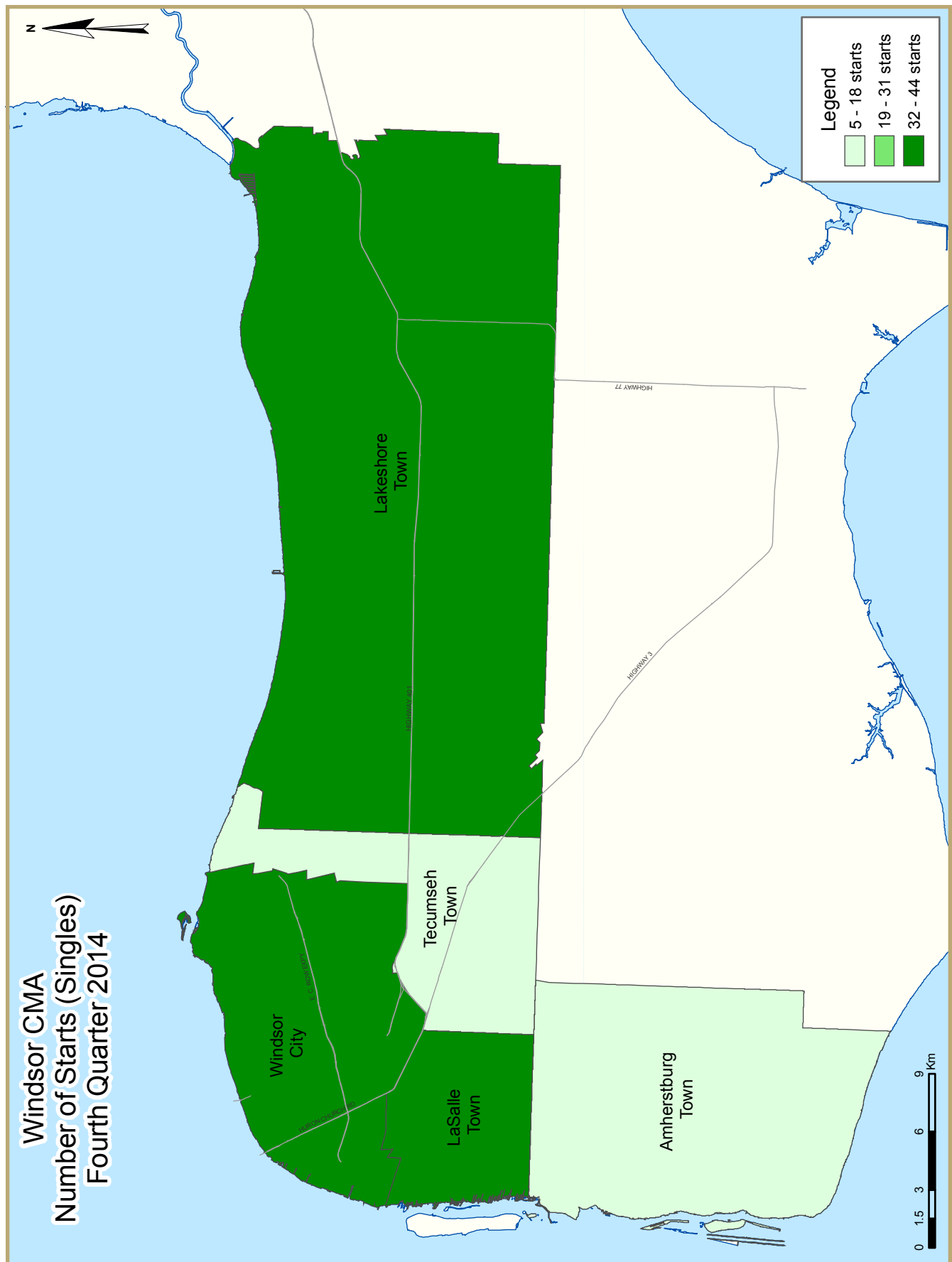


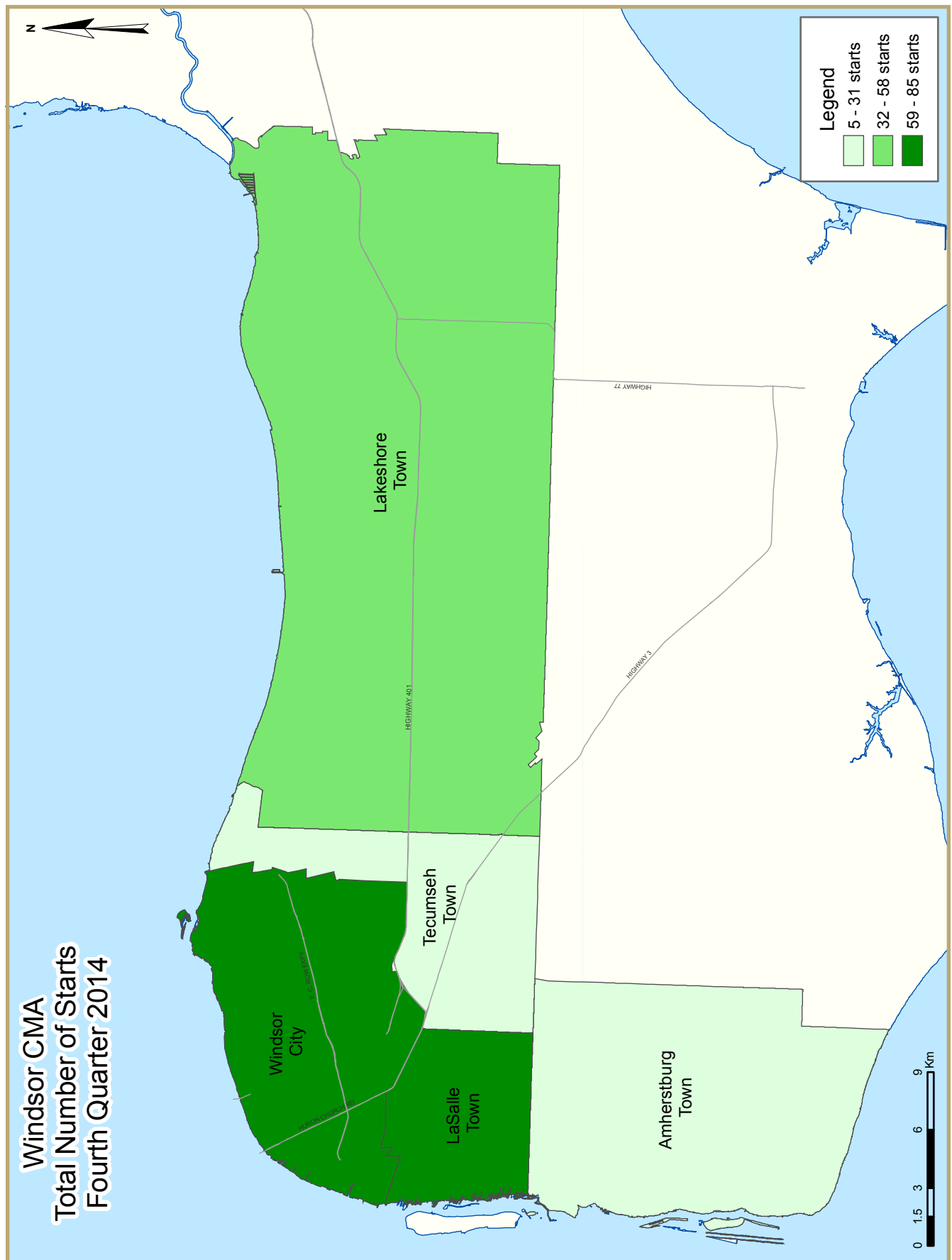
increase in the population for this group was a result of normal aging of existing Windsor residents. However, a portion of the growth was related to in-migration, particularly of people older than 65. These mature newcomers would likely be moving from more expensive centres, attracted to Windsor by the housing affordability, quality of life and amenities. They add to population but not employment, which explains why the employment rate fell for this group.

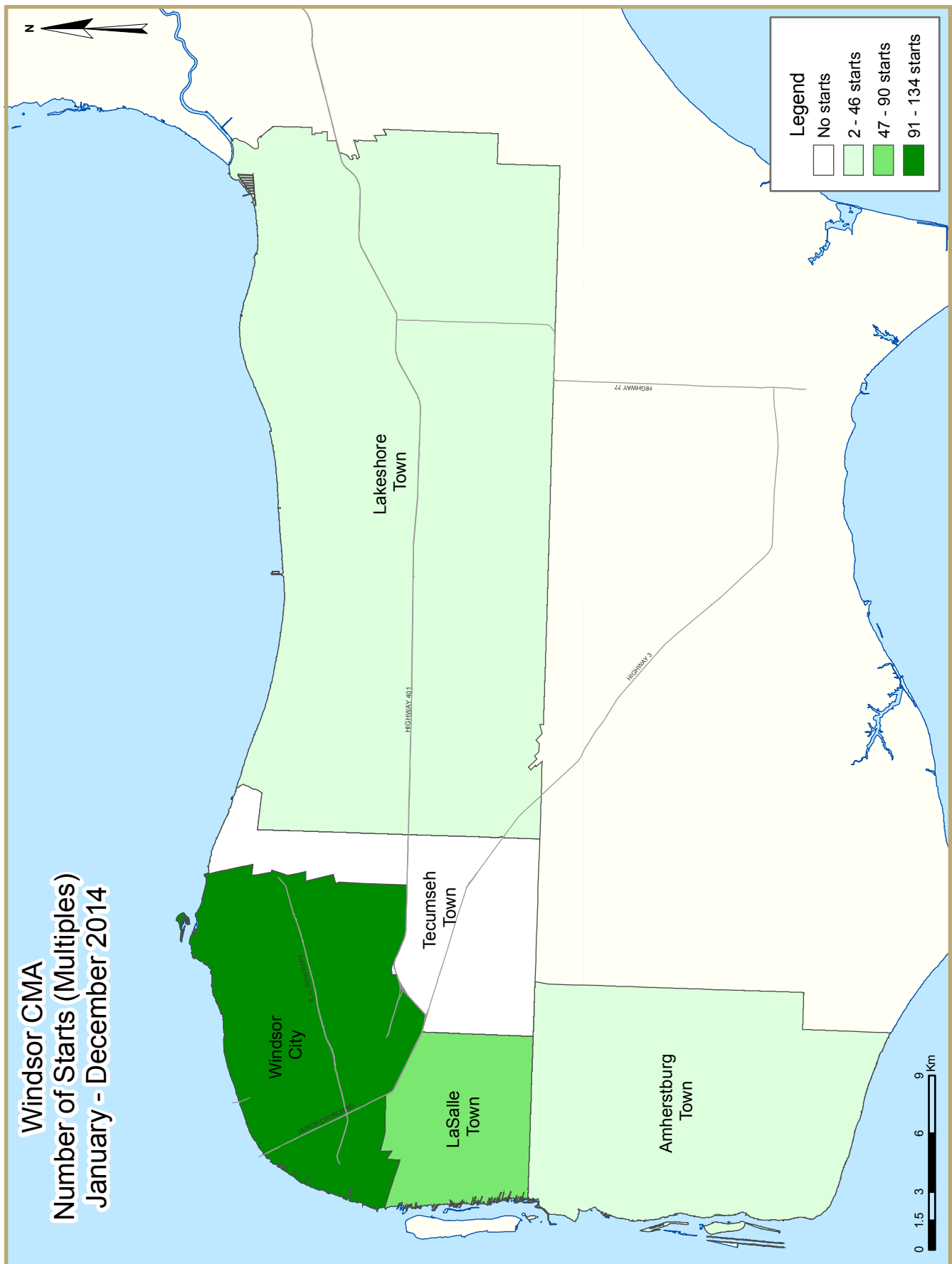
Figure 4

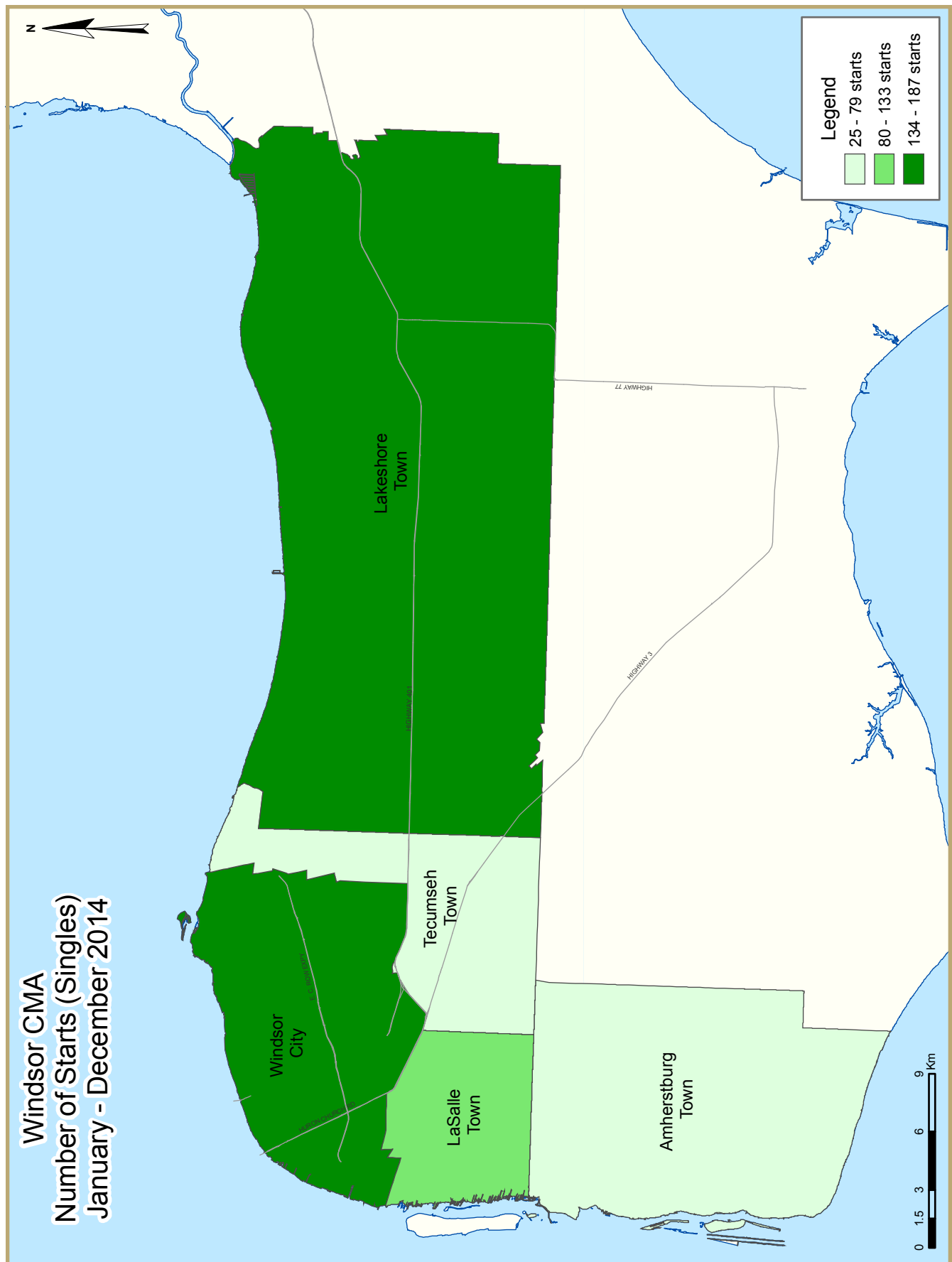


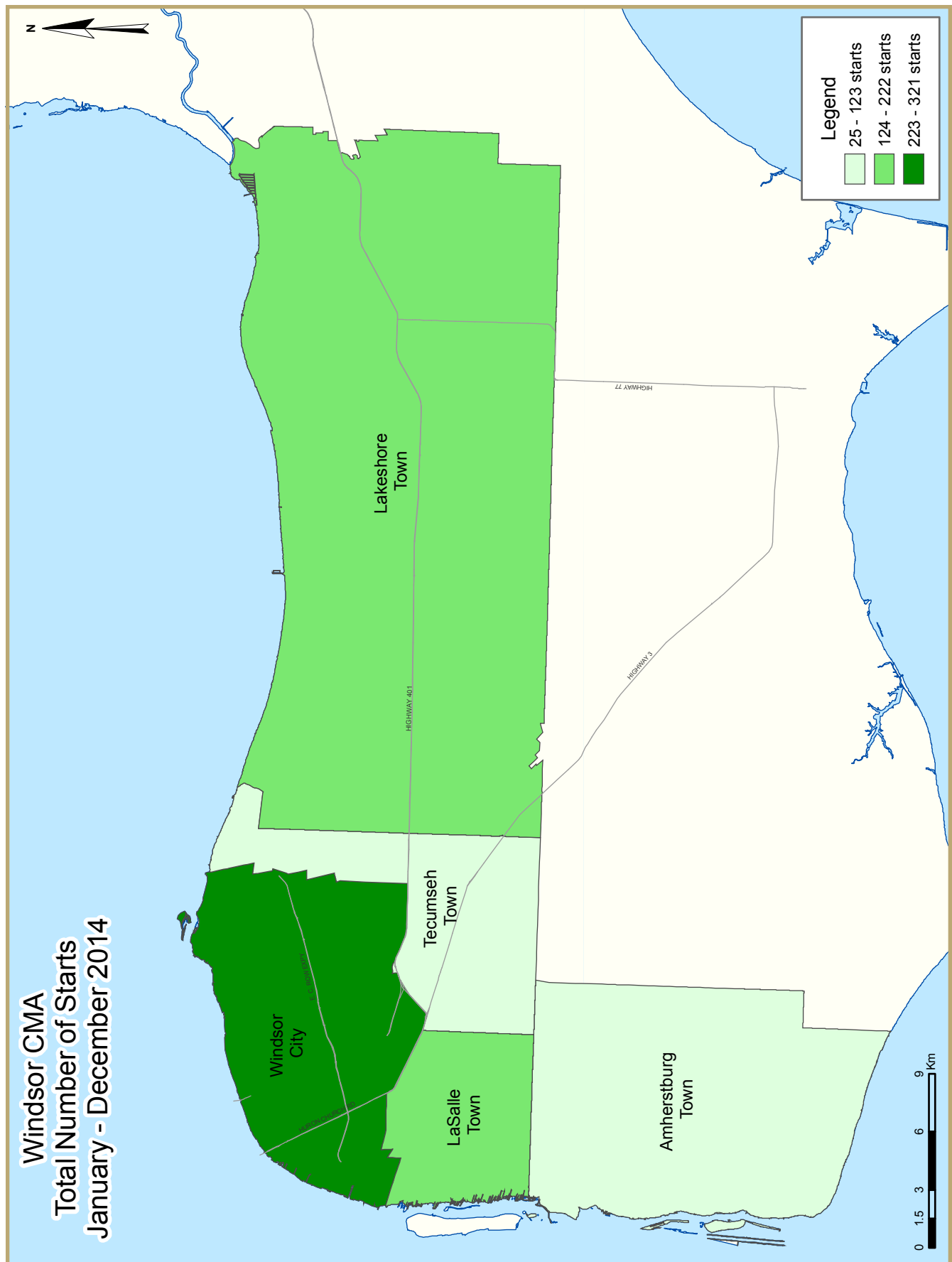












HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

- I.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

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

Table I: Housing Starts (SAAR and Trend)								
Fourth Quarter 2014								
Windsor CMA ¹	Annual		Monthly SAAR			Trend ²		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	536	535	524	569	602	568	588	602
Multiples	181	173	144	588	96	290	360	314
Total	717	708	668	1,157	698	858	948	916
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	640	558	168	147	-12.5%	535	566	5.8%
Multiples	330	248	51	69	35.3%	173	240	38.7%
Total	970	806	219	216	-1.4%	708	806	13.8%

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
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2014	147	18	24	0	3	24	0	0	216
Q4 2013	168	16	20	0	11	0	0	4	219
% Change	-12.5	12.5	20.0	n/a	-72.7	n/a	n/a	-100.0	-1.4
Year-to-date 2014	566	84	86	0	31	24	6	9	806
Year-to-date 2013	535	44	59	0	62	0	0	8	708
% Change	5.8	90.9	45.8	n/a	-50.0	n/a	n/a	12.5	13.8
UNDER CONSTRUCTION									
Q4 2014	282	40	78	0	39	0	6	24	469
Q4 2013	255	36	52	0	49	0	0	8	400
% Change	10.6	11.1	50.0	n/a	-20.4	n/a	n/a	200.0	17.3
COMPLETIONS									
Q4 2014	185	32	19	0	12	0	0	5	253
Q4 2013	157	2	26	0	20	0	0	0	205
% Change	17.8	**	-26.9	n/a	-40.0	n/a	n/a	n/a	23.4
Year-to-date 2014	536	82	50	0	47	0	3	17	735
Year-to-date 2013	489	44	59	0	69	0	2	4	667
% Change	9.6	86.4	-15.3	n/a	-31.9	n/a	50.0	**	10.2
COMPLETED & NOT ABSORBED									
Q4 2014	139	21	4	0	4	0	n/a	n/a	168
Q4 2013	157	21	11	0	17	0	n/a	n/a	206
% Change	-11.5	0.0	-63.6	n/a	-76.5	n/a	n/a	n/a	-18.4
ABSORBED									
Q4 2014	194	28	24	0	12	0	n/a	n/a	258
Q4 2013	112	4	32	0	23	0	n/a	n/a	171
% Change	73.2	**	-25.0	n/a	-47.8	n/a	n/a	n/a	50.9
Year-to-date 2014	551	83	57	0	60	0	n/a	n/a	751
Year-to-date 2013	612	53	57	2	105	0	n/a	n/a	829
% Change	-10.0	56.6	0.0	-100.0	-42.9	n/a	n/a	n/a	-9.4

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Windsor City									
Q4 2014	39	10	12	0	0	0	0	0	61
Q4 2013	62	8	8	0	7	0	0	4	89
LaSalle Town									
Q4 2014	44	2	12	0	3	24	0	0	85
Q4 2013	32	8	6	0	0	0	0	0	46
Lakeshore Town									
Q4 2014	41	0	0	0	0	0	0	0	41
Q4 2013	47	0	0	0	4	0	0	0	51
Amherstburg Town									
Q4 2014	18	6	0	0	0	0	0	0	24
Q4 2013	21	0	6	0	0	0	0	0	27
Tecumseh Town									
Q4 2014	5	0	0	0	0	0	0	0	5
Q4 2013	6	0	0	0	0	0	0	0	6
Windsor CMA									
Q4 2014	147	18	24	0	3	24	0	0	216
Q4 2013	168	16	20	0	11	0	0	4	219
UNDER CONSTRUCTION									
Windsor City									
Q4 2014	79	22	45	0	36	0	6	0	188
Q4 2013	91	24	40	0	41	0	0	8	204
LaSalle Town									
Q4 2014	75	6	26	0	3	0	0	24	134
Q4 2013	57	10	6	0	0	0	0	0	73
Lakeshore Town									
Q4 2014	92	0	0	0	0	0	0	0	92
Q4 2013	76	2	0	0	8	0	0	0	86
Amherstburg Town									
Q4 2014	28	12	7	0	0	0	0	0	47
Q4 2013	24	0	6	0	0	0	0	0	30
Tecumseh Town									
Q4 2014	8	0	0	0	0	0	0	0	8
Q4 2013	7	0	0	0	0	0	0	0	7
Windsor CMA									
Q4 2014	282	40	78	0	39	0	6	24	469
Q4 2013	255	36	52	0	49	0	0	8	400

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Windsor City									
Q4 2014	64	20	12	0	8	0	0	5	109
Q4 2013	52	0	14	0	17	0	0	0	83
LaSalle Town									
Q4 2014	37	8	3	0	0	0	0	0	48
Q4 2013	36	2	0	0	3	0	0	0	41
Lakeshore Town									
Q4 2014	57	2	0	0	4	0	0	0	63
Q4 2013	37	0	4	0	0	0	0	0	41
Amherstburg Town									
Q4 2014	17	2	4	0	0	0	0	0	23
Q4 2013	18	0	8	0	0	0	0	0	26
Tecumseh Town									
Q4 2014	10	0	0	0	0	0	0	0	10
Q4 2013	14	0	0	0	0	0	0	0	14
Windsor CMA									
Q4 2014	185	32	19	0	12	0	0	5	253
Q4 2013	157	2	26	0	20	0	0	0	205
COMPLETED & NOT ABSORBED									
Windsor City									
Q4 2014	49	11	3	0	1	0	n/a	n/a	64
Q4 2013	48	4	7	0	9	0	n/a	n/a	68
LaSalle Town									
Q4 2014	37	6	1	0	2	0	n/a	n/a	46
Q4 2013	42	8	0	0	7	0	n/a	n/a	57
Lakeshore Town									
Q4 2014	30	0	0	0	1	0	n/a	n/a	31
Q4 2013	44	0	2	0	1	0	n/a	n/a	47
Amherstburg Town									
Q4 2014	18	4	0	0	0	0	n/a	n/a	22
Q4 2013	14	9	2	0	0	0	n/a	n/a	25
Tecumseh Town									
Q4 2014	5	0	0	0	0	0	n/a	n/a	5
Q4 2013	9	0	0	0	0	0	n/a	n/a	9
Windsor CMA									
Q4 2014	139	21	4	0	4	0	n/a	n/a	168
Q4 2013	157	21	11	0	17	0	n/a	n/a	206

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

**Table 1.2: Housing Activity Summary by Submarket
Fourth 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									
Q4 2014	59	14	14	0	8	0	n/a	n/a	95
Q4 2013	30	2	19	0	18	0	n/a	n/a	69
LaSalle Town									
Q4 2014	53	9	5	0	0	0	n/a	n/a	67
Q4 2013	32	2	1	0	5	0	n/a	n/a	40
Lakeshore Town									
Q4 2014	58	2	0	0	4	0	n/a	n/a	64
Q4 2013	28	0	6	0	0	0	n/a	n/a	34
Amherstburg Town									
Q4 2014	12	3	5	0	0	0	n/a	n/a	20
Q4 2013	15	0	6	0	0	0	n/a	n/a	21
Tecumseh Town									
Q4 2014	12	0	0	0	0	0	n/a	n/a	12
Q4 2013	7	0	0	0	0	0	n/a	n/a	7
Windsor CMA									
Q4 2014	194	28	24	0	12	0	n/a	n/a	258
Q4 2013	112	4	32	0	23	0	n/a	n/a	171

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

**Table 1.3: History of Housing Starts of Windsor CMA
2005 - 2014**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	566	84	86	0	31	24	6	9	806
% Change	5.8	90.9	45.8	n/a	-50.0	n/a	n/a	12.5	13.8
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

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Windsor City	39	62	10	8	12	15	0	4	61	89	-31.5
LaSalle Town	44	32	2	8	15	6	24	0	85	46	84.8
Lakeshore Town	41	47	0	0	0	4	0	0	41	51	-19.6
Amherstburg Town	18	21	6	0	0	6	0	0	24	27	-11.1
Tecumseh Town	5	6	0	0	0	0	0	0	5	6	-16.7
Windsor CMA	147	168	18	16	27	31	24	4	216	219	-1.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	187	195	52	24	73	88	9	8	321	315	1.9
LaSalle Town	127	116	18	14	39	15	24	0	208	145	43.4
Lakeshore Town	175	147	2	0	0	8	0	0	177	155	14.2
Amherstburg Town	52	53	12	6	11	10	0	0	75	69	8.7
Tecumseh Town	25	24	0	0	0	0	0	0	25	24	4.2
Windsor CMA	566	535	84	44	123	121	33	8	806	708	13.8

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Windsor City	12	15	0	0	0	0	0	4
LaSalle Town	15	6	0	0	24	0	0	0
Lakeshore Town	0	4	0	0	0	0	0	0
Amherstburg Town	0	6	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	27	31	0	0	24	0	0	4

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	67	88	6	0	0	0	9	8
LaSalle Town	39	15	0	0	24	0	0	0
Lakeshore Town	0	8	0	0	0	0	0	0
Amherstburg Town	11	10	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	117	121	6	0	24	0	9	8

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Windsor City	61	78	0	7	0	4	61	89
LaSalle Town	58	46	27	0	0	0	85	46
Lakeshore Town	41	47	0	4	0	0	41	51
Amherstburg Town	24	27	0	0	0	0	24	27
Tecumseh Town	5	6	0	0	0	0	5	6
Windsor CMA	189	204	27	11	0	4	216	219

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Windsor City	278	259	28	48	15	8	321	315
LaSalle Town	181	139	27	6	0	0	208	145
Lakeshore Town	177	147	0	8	0	0	177	155
Amherstburg Town	75	69	0	0	0	0	75	69
Tecumseh Town	25	24	0	0	0	0	25	24
Windsor CMA	736	638	55	62	15	8	806	708

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Windsor City	64	52	20	0	20	31	5	0	109	83	31.3
LaSalle Town	37	36	8	2	3	3	0	0	48	41	17.1
Lakeshore Town	57	37	2	0	4	4	0	0	63	41	53.7
Amherstburg Town	17	18	2	0	4	8	0	0	23	26	-11.5
Tecumseh Town	10	14	0	0	0	0	0	0	10	14	-28.6
Windsor CMA	185	157	32	2	31	46	5	0	253	205	23.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	199	161	54	16	67	81	17	6	337	264	27.7
LaSalle Town	108	115	24	18	12	21	0	0	144	154	-6.5
Lakeshore Town	159	144	4	0	8	14	0	0	171	158	8.2
Amherstburg Town	47	50	2	14	10	8	0	0	59	72	-18.1
Tecumseh Town	24	19	0	0	0	0	0	0	24	19	26.3
Windsor CMA	537	489	84	48	97	124	17	6	735	667	10.2

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Windsor City	20	31	0	0	0	0	5	0
LaSalle Town	3	3	0	0	0	0	0	0
Lakeshore Town	4	4	0	0	0	0	0	0
Amherstburg Town	4	8	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	31	46	0	0	0	0	5	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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	67	81	0	0	0	2	17	4
LaSalle Town	12	21	0	0	0	0	0	0
Lakeshore Town	8	14	0	0	0	0	0	0
Amherstburg Town	10	8	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	97	124	0	0	0	2	17	4

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Windsor City	96	66	8	17	5	0	109	83
LaSalle Town	48	38	0	3	0	0	48	41
Lakeshore Town	59	41	4	0	0	0	63	41
Amherstburg Town	23	26	0	0	0	0	23	26
Tecumseh Town	10	14	0	0	0	0	10	14
Windsor CMA	236	185	12	20	5	0	253	205

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Windsor City	278	207	39	51	20	6	337	264
LaSalle Town	144	136	0	18	0	0	144	154
Lakeshore Town	163	158	8	0	0	0	171	158
Amherstburg Town	59	72	0	0	0	0	59	72
Tecumseh Town	24	19	0	0	0	0	24	19
Windsor CMA	668	592	47	69	20	6	735	667

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth 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													
Q4 2014	10	16.9	20	33.9	10	16.9	12	20.3	7	11.9	59	289,000	325,369
Q4 2013	7	23.3	12	40.0	4	13.3	4	13.3	3	10.0	30	291,350	327,899
Year-to-date 2014	53	27.0	65	33.2	28	14.3	33	16.8	17	8.7	196	280,204	310,965
Year-to-date 2013	78	41.1	50	26.3	33	17.4	18	9.5	11	5.8	190	268,531	287,956
LaSalle Town													
Q4 2014	1	1.9	9	17.3	8	15.4	20	38.5	14	26.9	52	398,501	407,902
Q4 2013	2	6.7	4	13.3	4	13.3	15	50.0	5	16.7	30	390,682	390,980
Year-to-date 2014	1	0.9	14	12.5	16	14.3	49	43.8	32	28.6	112	405,117	420,098
Year-to-date 2013	11	8.5	19	14.6	17	13.1	59	45.4	24	18.5	130	381,125	388,096
Lakeshore Town													
Q4 2014	3	5.2	8	13.8	12	20.7	21	36.2	14	24.1	58	385,726	405,869
Q4 2013	0	0.0	6	23.1	6	23.1	8	30.8	6	23.1	26	362,396	421,715
Year-to-date 2014	9	5.3	26	15.3	38	22.4	68	40.0	29	17.1	170	370,962	381,121
Year-to-date 2013	22	12.2	39	21.5	49	27.1	60	33.1	11	6.1	181	320,000	342,895
Amherstburg Town													
Q4 2014	3	25.0	4	33.3	2	16.7	2	16.7	1	8.3	12	285,000	392,974
Q4 2013	6	40.0	4	26.7	3	20.0	2	13.3	0	0.0	15	273,009	268,211
Year-to-date 2014	10	25.6	13	33.3	8	20.5	6	15.4	2	5.1	39	290,900	324,523
Year-to-date 2013	17	28.3	26	43.3	9	15.0	8	13.3	0	0.0	60	269,950	276,591
Tecumseh Town													
Q4 2014	0	0.0	2	16.7	3	25.0	4	33.3	3	25.0	12	375,000	382,075
Q4 2013	0	0.0	0	0.0	1	14.3	2	28.6	4	57.1	7	--	--
Year-to-date 2014	1	3.6	5	17.9	5	17.9	7	25.0	10	35.7	28	380,000	417,416
Year-to-date 2013	0	0.0	1	6.3	3	18.8	6	37.5	6	37.5	16	407,123	446,288
Windsor CMA													
Q4 2014	17	8.8	43	22.3	35	18.1	59	30.6	39	20.2	193	350,000	379,527
Q4 2013	15	13.9	26	24.1	18	16.7	31	28.7	18	16.7	108	331,462	370,987
Year-to-date 2014	74	13.6	123	22.6	95	17.4	163	29.9	90	16.5	545	339,500	361,715
Year-to-date 2013	128	22.2	135	23.4	111	19.2	151	26.2	52	9.0	577	306,084	330,960

Source: CMHC (Market Absorption Survey)

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

Submarket	Q4 2014	Q4 2013	% Change	YTD 2014	YTD 2013	% Change
Windsor City	325,369	327,899	-0.8	310,965	287,956	8.0
LaSalle Town	407,902	390,980	4.3	420,098	388,096	8.2
Lakeshore Town	405,869	421,715	-3.8	381,121	342,895	11.1
Amherstburg Town	392,974	268,211	46.5	324,523	276,591	17.3
Tecumseh Town	382,075	--	n/a	417,416	446,288	-6.5
Windsor CMA	379,527	370,987	2.3	361,715	330,960	9.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Windsor Fourth 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	467	784	759	61.5	165,293	0.3	171,929
	February	378	-8.5	467	686	792	59.0	171,083	5.6	176,868
	March	418	-10.7	447	815	838	53.3	179,361	5.8	181,087
	April	522	20.6	447	970	743	60.2	174,396	-0.3	175,812
	May	558	6.9	447	1,033	832	53.7	184,035	5.4	182,228
	June	497	-2.4	433	883	796	54.4	183,980	0.7	170,632
	July	557	5.5	423	933	810	52.2	181,963	8.0	179,260
	August	497	2.3	433	800	770	56.2	187,299	6.2	183,227
	September	469	24.4	467	763	771	60.6	182,674	2.4	180,494
	October	455	6.6	429	774	782	54.9	185,157	8.8	182,388
	November	372	0.0	437	582	738	59.2	172,624	4.6	180,773
	December	267	10.3	444	372	765	58.0	183,591	5.8	186,756
2014	January	249	-29.1	345	679	686	50.3	172,108	4.1	180,274
	February	296	-21.7	372	550	647	57.5	178,563	4.4	184,388
	March	376	-10.0	398	729	686	58.0	172,638	-3.7	174,569
	April	500	-4.2	447	954	795	56.2	186,651	7.0	186,325
	May	563	0.9	475	970	783	60.7	183,391	-0.3	180,585
	June	526	5.8	448	875	755	59.3	198,176	7.7	186,871
	July	650	16.7	495	1,023	862	57.4	199,409	9.6	192,338
	August	566	13.9	534	779	791	67.5	189,180	1.0	185,306
	September	486	3.6	458	828	792	57.8	188,114	3.0	188,788
	October	456	0.2	452	728	753	60.0	190,095	2.7	188,467
	November	411	10.5	506	584	765	66.1	186,149	7.8	190,376
	December	253	-5.2	403	380	764	52.7	181,228	-1.3	187,414
	Q4 2013	1,094	5.1		1,728			180,513	6.8	
	Q4 2014	1,120	2.4		1,692			186,644	3.4	
	YTD 2013	5,341	5.1		9,395			179,820	4.5	
	YTD 2014	5,332	-0.2		9,079			187,283	4.2	

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
Fourth 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	101.3	126.7	152.0	8.7	61.5	869
	October	570	3.14	4.79	101.1	126.8	153.5	8.9	62.2	875
	November	570	3.14	4.79	101.1	126.3	153.8	9.0	62.4	876
	December	570	3.14	4.79		125.4	155.0	9.3	63.0	868

"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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- **Statistics and Data –**
Information on current housing market activities – starts, rents, vacancy rates and much more.

HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one central location.

Quick and easy access.

Neighbourhood level data.

cmhc.ca/hmportal

