



HOUSING NOW

Windsor

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Canada Mortgage and Housing Corporation

New Homes

Housing Starts Strong Off the Mark in 2002

Total housing starts in the Windsor Census Metropolitan Area (CMA) started the year with a bang. Starts totalled 364 units for the first three months, up 39 per cent from the same period in 2001. The latest quarter's starts volume is the second highest for a first quarter in the last 21 years, surpassed only by total starts of 605 in Jan.-March 2000. Starts clearly benefited from an environment of low mortgage rates and a mild winter.

The first quarter's starts hike was fueled by a big jump in multi-family starts; single-detached starts also advanced, albeit more modestly.

Multiple starts more than doubled on a year-over-year basis during the first three months of the year to 96 units from 47 the year before. The start of a 44-unit apartment condominium building on Pillette was the main source of the gain. Meanwhile semi-detached starts were just off the 32 units in the first quarter of 2001 at 28 units.

CMA singles starts totaled 268 units, up 25 per cent from 215 units in the same period a year earlier. This activity level was the third highest first quarter in the past twenty years, following 303 units in 1999 and 338 units in 2000.

Higher levels of single detached activity in Windsor City, Lakeshore Township and Amherstburg, more than offset the declines in Essex and Tecumseh. LaSalle was unchanged.

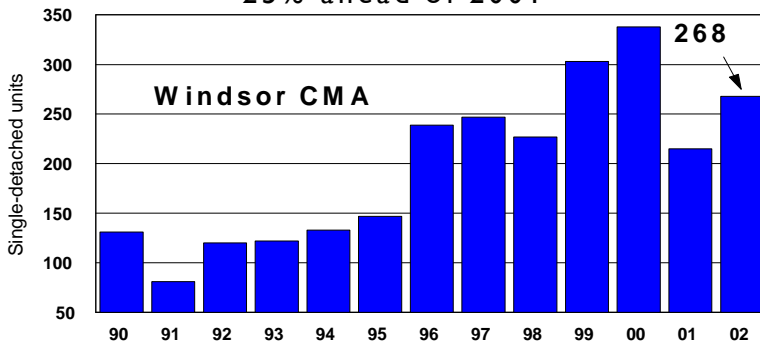
ISSUE 14
FIRST QUARTER 2002

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Absorptions were up 17.6 per cent to 422 units. The supply of units completed and not yet sold dropped to 39 units in March 2002 compared to 50 units in March 2001. MLS sales were also very strong, with activity up nearly 9 per cent. The supply of new listings didn't keep pace with demand in the first quarter of 2002 resulting in a high sales to new listings ratio and a 9.4 per cent increase in the average house price.

First quarter single starts
25% ahead of 2001



Source: CMHC, 1st quarter single starts 1990-2002

Margot Stevenson
CMHC Market Analysis

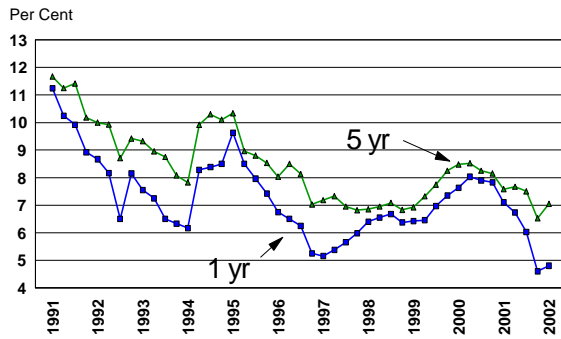
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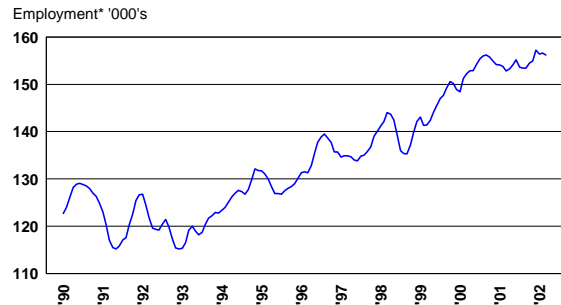
ECONOMIC AND PRICE INDICATORS

Mortgage rates bottom out



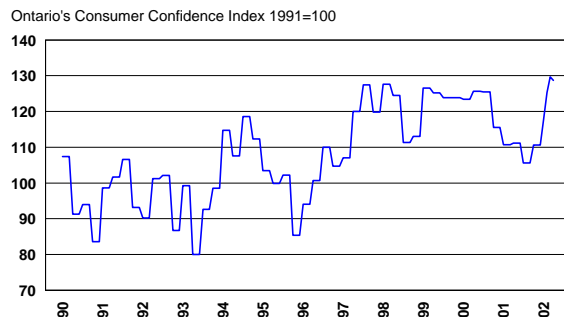
Source: Bank of Canada / CMHC

Employment levels stabilize in Windsor CMA during 1st quarter



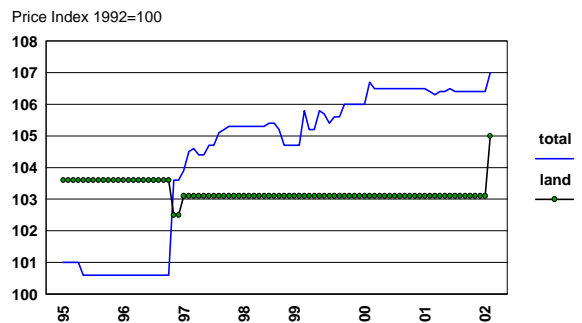
*seasonally-adjusted 3-month moving averages ending March 2002
Source: Statistics Canada

Consumer confidence recovers



Source: The Conference Board of Canada - 1990-2002:03

Land costs push up Windsor New House Price Index



Source: Statistics Canada, NHPI-Feb 2002

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Tuesday morning, October 29, 2002

CMHC's 6th Annual Windsor Housing Outlook Conference

Holiday Inn Select on Huron Church Road

Sponsorship opportunities available

Margot Stevenson (519) 873-2407

**TABLE 1 : STARTS BY AREA AND BY INTENDED MARKET
WINDSOR CENSUS METROPOLITAN AREA (CMA)**

Zone	OWNERSHIP						RENTAL		TOTAL
	Freehold			Condominium			Private		
	Single	Semi	Row	Semi	Row	Apt	Row	Apt	
Windsor City									
First Quarter 2002	139	14	7	0	0	44	4	8	216
First Quarter 2001	115	16	13	0	0	0	2	0	146
% Change	20.9	-12.5	-46.2	N/A	N/A	N/A	100.0	N/A	47.9
LaSalle Town									
First Quarter 2002	32	4	0	0	0	0	0	0	36
First Quarter 2001	32	8	0	0	0	0	0	0	40
% Change	0.0	-50.0	N/A	N/A	N/A	N/A	N/A	N/A	-10.0
Lakeshore Township									
First Quarter 2002	58	4	5	0	0	0	0	0	67
First Quarter 2001	32	0	0	0	0	0	0	0	32
% Change	81.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	109.4
Amherstburg Twp									
First Quarter 2002	26	2	0	0	0	0	0	0	28
First Quarter 2001	12	0	0	0	0	0	0	0	12
% Change	116.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	133.3
Essex Town									
First Quarter 2002	7	0	0	0	0	0	0	0	7
First Quarter 2001	12	0	0	0	0	0	0	0	12
% Change	-41.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-41.7
Tecumseh Town									
First Quarter 2002	6	4	0	0	0	0	0	0	10
First Quarter 2001	12	8	0	0	0	0	0	0	20
% Change	-50.0	-50.0	N/A	N/A	N/A	N/A	N/A	N/A	-50.0
WINDSOR CMA									
First Quarter 2002	268	28	12	0	0	44	4	8	364
First Quarter 2001	215	32	13	0	0	0	2	0	262
% Change	24.7	-12.5	-7.7	N/A	N/A	N/A	100.0	N/A	38.9

Note: - Lakeshore Twp includes Belle River Town, Maidstone Twp, and Rochester Twp.
 - Amherstburg Township includes Anderdon Twp, Amherstburg Town, and Malden Twp.
 - Essex Town includes Essex Town and Colchester North Twp
 - Tecumseh Town includes St. Clair Beach V., Sandwich South Twp, and Tecumseh Town.

Source: CMHC Market Analysis

**TABLE 2: HOUSING ACTIVITY SUMMARY
WINDSOR CENSUS METROPOLITAN AREA (CMA)**

	OWNERSHIP						RENTAL		TOTAL
	Freehold			Condominium			Private		
	Single	Semi	Row	Semi	Row	Apt.	Row	Apt.	
1. STARTS									
First Quarter 2002	268	28	12	0	0	44	4	8	364
First Quarter 2001	215	32	13	0	0	0	2	0	262
% Change	24.7	-12.5	-7.7	N/A	N/A	N/A	100.0	N/A	38.9
2. UNDER CONSTRUCTION									
March 2002	336	52	66	0	11	141	4	36	646
March 2001	332	80	29	0	0	94	10	0	545
3. COMPLETIONS									
First Quarter 2002	413	48	14	0	0	75	0	8	558
First Quarter 2001	357	46	18	0	0	4	0	0	425
% Change	15.7	4.3	-22.2	N/A	N/A	1775.0	N/A	N/A	31.3
4. COMPLETED & NOT ABSORBED									
March 2002	39	17	2	0	0	23	0	0	81
March 2001	50	13	12	0	0	6	0	0	81
5. TOTAL SUPPLY: 2. + 4.									
March 2002	375	69	68	0	11	164	4	36	727
March 2001	382	93	41	0	0	100	10	0	626
6. ABSORPTIONS									
First Quarter 2002	422	39	14	0	0	53	0	12	540
First Quarter 2001	359	44	9	0	0	9	0	4	425
March 2002	111	16	5	0	0	44	0	4	180
3-month Average	97	8	1	0	0	0	0	1	107
12-month Average	136	20	9	0	0	5	1	1	172

Source: CMHC Market Analysis

Definitions

Pending Start: refers to dwelling units where a building permit has been issued, but construction has not started.

Start: generally refers to the stage of construction when the footing has been installed. For multiple dwelling developments, (e.g. row housing) the definition of a start applies to the individual structure or block of units rather than to the project as a whole.

Under Construction: those units which have been started but which are not complete.

Completion: for single-detached and Semi-detached units, this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic.

Completed and not absorbed: all completed units of new construction which have never been occupied, sold or leased.

Absorption: the sale or lease of completed units.

Duration of Supply: the number of months required to absorb the number of singles currently under construction or completed and not absorbed.

**TABLE 3: SINGLE-DETACHED SUPPLY BY AREA
WINDSOR CENSUS METROPOLITAN AREA (CMA)**

Zone	Complete & Unoccupied	Under Construction	Total Supply	Duration of Supply (months)
Windsor City				
March 2002	33	204	237	
March 2001	39	198	237	3.6
LaSalle Town				
March 2002	3	32	35	
March 2001	6	41	47	1.9
Lakeshore Township				
March 2002	2	58	60	
March 2001	4	48	52	2.5
Amherstburg Twp				
March 2002	1	26	27	
March 2001	1	19	20	1.9
Essex Town				
March 2002	0	9	9	
March 2001	0	14	14	4.2
Tecumseh Town				
March 2002	0	7	7	
March 2001	0	12	12	1.2
WINDSOR CMA				
March 2002	39	336	375	
March 2001	50	332	382	2.9

Note: - Lakeshore Twp includes Belle River Town, Maidstone Twp, and Rochester Twp.
 - Amherstburg Township includes Anderdon Twp, Amherstburg Town, and Malden Twp.
 - Essex Town includes Essex Town and Colchester North Twp
 - Tecumseh Town includes St. Clair Beach V., Sandwich South Twp, and Tecumseh Town.

Source: CMHC Market Analysis

Welcome Home

For most people, the hardest thing about buying a home, especially a first home, is saving the necessary down payment. As you know, with CMHC's Mortgage Loan Insurance, your clients can purchase a home with as little as 5% down. *Welcome Home* is a brochure that presents guidelines for making the right decisions.

Help your clients in answering the following questions: What is the maximum price they can afford? What will their monthly payments be and are there other options available to them?

To help them prepare themselves for this important decision process, give them a copy of *Welcome Home*.

**TABLE 4: SINGLE-DETACHED NEW HOME SALES
(COMPLETED AND SOLD) BY PRICE RANGE
WINDSOR CENSUS METROPOLITAN AREA (CMA)**

Zone	Under \$150,000	\$150,000 \$174,999	\$175,000 \$219,999	\$220,000 \$249,999	\$250,000+	Total
Windsor City						
2002 First Quarter	76	135	29	2	21	263
Share (%)	28.9	51.3	11.0	0.8	8.0	100.0
2001 First Quarter	31	93	25	0	29	178
Share (%)	17.4	52.2	14.0	0.0	16.3	100.0
LaSalle Town						
2002 First Quarter	16	19	6	0	7	48
Share (%)	33.3	39.6	12.5	0.0	14.6	100.0
2001 First Quarter	33	23	3	3	7	69
Share (%)	47.8	33.3	4.3	4.3	10.1	100.0
Lakeshore Township						
2002 First Quarter	5	22	16	5	17	65
Share (%)	7.7	33.8	24.6	7.7	26.2	100.0
2001 First Quarter	3	15	15	1	20	54
Share (%)	5.6	27.8	27.8	1.9	37.0	100.0
Amherstburg Twp						
2002 First Quarter	6	5	10	0	9	30
Share (%)	20.0	16.7	33.3	0.0	30.0	100.0
2001 First Quarter	9	7	1	1	8	26
Share (%)	34.6	26.9	3.8	3.8	30.8	100.0
Essex Town						
2002 First Quarter	2	1	3	0	0	6
Share (%)	33.3	16.7	50.0	0.0	0.0	100.0
2001 First Quarter	3	0	2	1	0	6
Share (%)	50.0	0.0	33.3	16.7	0.0	100.0
Tecumseh Town						
2002 First Quarter	1	3	3	0	3	10
Share (%)	10.0	30.0	30.0	0.0	30.0	100.0
2001 First Quarter	5	9	3	1	8	26
Share (%)	19.2	34.6	11.5	3.8	30.8	100.0
WINDSOR CMA						
2002 First Quarter	106	185	67	7	57	422
Share (%)	25.1	43.8	15.9	1.7	13.5	100.0
2001 First Quarter	84	147	49	7	72	359
Share (%)	23.4	40.9	13.6	1.9	20.1	100.0

Note: - Lakeshore Twp includes Belle River Town, Maidstone Twp, and Rochester Twp.
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 - Essex Town includes Essex Town and Colchester North Twp
 - Tecumseh Twp includes St. Clair Beach V., Sandwich South Twp, and Tecumseh Town.

Source: CMHC Market Analysis

**TABLE 5: AVERAGE NEW SINGLE-DETACHED SALE PRICE
WINDSOR CENSUS METROPOLITAN AREA (CMA)**

Zone	2002 First Quarter	2001 First Quarter	Per Cent Change
Windsor City	\$169,651	\$183,369	-7.5
LaSalle Town	\$176,414	\$167,766	5.2
Lakeshore Township	\$213,308	\$242,791	-12.1
Amherstburg Township	\$234,384	\$247,626	-5.3
Essex Town	\$168,033	\$170,917	-1.7
Tecumseh Town	\$216,740	\$225,895	-4.1
WINDSOR CMA	\$182,840	\$196,834	-7.1

Note: - Lakeshore Twp includes Belle River Town, Maidstone Twp, and Rochester Twp.
 - Amherstburg Township includes Anderdon Twp, Amherstburg Town, and Malden Twp.
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 - Tecumseh Twp includes St. Clair Beach V., Sandwich South Twp, and Tecumseh Town.

Source: CMHC Market Analysis

Did you know?

Did you know that every month, on average, between 2500 and 4000 people visit our web site to find out more about CMHC and our involvement in the housing industry?

For more than 50 years, Canadians knock on our door when it comes to housing matters. That's because we are involved in many different types of activities - from ensuring access to mortgage financing, and supporting assisted housing and researching the housing technologies that will shape the living environments of tomorrow.

To find out more, visit us at www.cmhc.ca

Table 6: MLS* Resale Activity - Actual and Seasonally Adjusted (SA)

Month	Number of Sales	% Change	Sales SA	New Listings	2001		Active Listings	SA Active Listings	Average Price
					SA New Listings	SA Sales/SA New Listings			
January	317	25.8%	500	773	720	69.7%	2,068	2,320	\$134,642
February	368	-11.3%	400	771	770	52.4%	2,317	2,410	\$130,403
March	445	-9.0%	400	808	720	55.1%	2,500	1,500	\$137,000
April	494	7.4%	430	849	700	61.6%	2,494	2,300	\$143,407
May	570	10.3%	490	886	790	61.8%	2,589	2,380	\$141,651
June	504	1.4%	420	755	670	62.0%	2,615	2,320	\$144,038
July	432	-1.6%	400	746	720	56.1%	2,503	2,310	\$138,620
August	476	-2.5%	410	775	790	52.2%	2,345	2,260	\$136,245
September	410	-5.3%	390	653	660	58.6%	2,458	2,470	\$136,424
October	385	6.4%	420	663	720	58.7%	2,315	2,380	\$136,299
November	402	3.6%	440	658	770	57.4%	2,327	2,360	\$140,203
December	324	42.1%	470	400	750	62.8%	1,745	2,250	\$137,936
1st Quarter	1,130	-2.2%							\$134,190
2nd Quarter	1,568	6.3%							\$142,971
3rd Quarter	1,318	-3.1%							\$137,079
4th Quarter	1,111	13.6%							\$138,189
Total 2001	5,127	3.1%							\$138,485

Month	Number of Sales	% Change	Sales SA	New Listings	2002		Active Listings	SA Active Listings	Average Price
					SA New Listings	SA Sales/SA New Listings			
January	357	12.6%	570	815	750	75.5%	2,005	2,250	\$146,385
February	420	14.1%	460	669	670	68.8%	2,166	2,260	\$144,650
March	449	0.9%	400	692	620	65.0%	2,095	2,100	\$149,280
1st Quarter	1,226	8.5%							\$146,851

*Multiple Listing Service (MLS) is a registered certification mark owned by The Canadian Real Estate Association.

Notes: Active listings are as at month end.

Individual unit sales of condominium apartments and row houses are included in the residential sales figures shown above.

Residential Other e.g., sales of apartment buildings or townhouse projects are excluded.

Source: WEREB/ CMHC

Housing Now is published four times yearly for the Windsor metropolitan market. A four page Forecast Summary supplements is included with the 1st Quarter and 3rd Quarter reports. An annual subscription to the Windsor Housing Now is \$55.00 plus GST. For more information or to order, please contact Ontario customer service at 1-800-493-0059.

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FORECAST

Windsor

SUMMARY

Canada Mortgage and Housing Corporation

ISSUE:
SPRING 2002

New Homes Great year for 2002

Despite fears of a recession and consequential slow-down, single-detached new home construction in the Windsor Census Metropolitan Area (CMA) has shown unfounded strength in the first four months of 2002. Foundations were started on 458 single-detached homes, a jump of 29 per cent over the 356 homes started in Jan-April 2001. Last year single-detached starts fell 8.2 per cent to 1,604 units, the victim of fragile consumer confidence and a weakening economy.

However, 2002 has shown a brighter picture throughout Southern Ontario. Windsor's healthy level of starts activity in 2002 will moderate in the second half of the year as mortgage rates inch up, but will still set a new record for single-detached starts of 1,765 units

Inventories of homes complete and not yet sold have averaged 36 homes per month so far down from the 59 homes per month that were seen in Jan-April 2001. In conjunction with the 419 units under construction in April 2002 this represents less than 3.5 months supply.

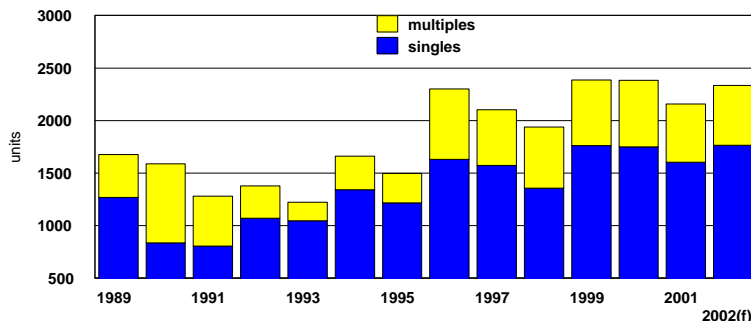
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- 3 Economic Overview
- 4 Forecast Summary

Semi-detached starts fell 25 per cent in 2001 and will come in under 200 units in 2002, the first time since 1998, following three strong years of activity. The amount of supply available in the last several years appears to have satisfied much of the demand from first time homebuyers. The low mortgage rates available recently have also contributed to a shift in demand to single-detached dwellings.

Construction of homeownership apartments and townhouses will maintain a steady pace in 2002, hitting 350 units, up 21 per cent from the 289 units started in 2001. Many of these developments are targetted to the mature and professional cliental.

Windsor starts remain buoyant in 2002



Source: CMHC

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New Home Prices

The average price of a new home completed and sold in the Windsor CMA dropped 5.4 per cent to \$183,200 in the first four months of 2002 compared to the same period in 2001. The median price however has remained the same at \$160,000. A look at the distribution explains the change. The \$150-\$175,000 price range still commands the lion's share of activity accounting for 41 per cent in both periods sale. Conversely the \$250,000+ market declined during this period from 19% in 2001 to 13.7% in 2002. The average price of a new home is expected to rise 2 per cent in 2002 to \$191,000. This builds on the 6.5 per cent gain in 2001, but still falls short of the peak of \$195,300 achieved in 1999.

The Windsor CMA New House price index showed its first significant increase in 2 years, rising half a per cent in February 2002, due to higher land costs, and stayed at that level in March.

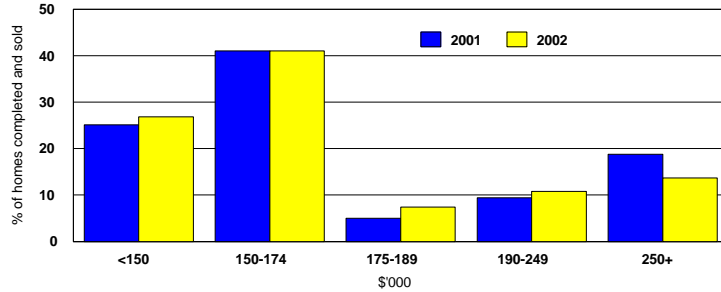
Resale Market

Strong start to 2002

Windsor's resale market has responded to low mortgage rates and a stabilizing economy. MLS residential sales were 9.4 per cent ahead of 2001 figures for the January-April period at 1,777 units in 2002. Seasonally adjusted sales figures for April point to record sales activity. The pace of sales is anticipated to slow as the spring market winds down and mortgage rates edge up resulting in annual figures of 5,383 units.

The supply of active listings has tightened up and the ratio of sales to new listings has been over the 60 per cent mark for the February-April period pointing to a strong balanced market. The average MLS price is expected to end the year at \$149,000, up 7.6 per cent.

Downshift in share of \$250,000+ homes in 2002



Source: CMHC, Jan.-April

RENTAL MARKET

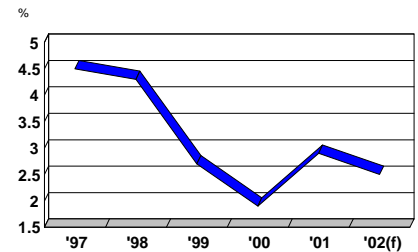
Windsor's apartment vacancy rate rose to 2.9 per cent in October 2001 from 1.9 per cent in October 2000. This rise followed three years of declines. Reduced demand for rental housing resulted from lower mortgage rates which made homeownership more attractive, lower employment levels among the prime renter group of 15-24 year olds, and slower interprovincial in-migration.

Rental vacancies should drop slightly in 2002 as economic recovery improves job prospects, particularly for those aged 15-24, and puts upward pressure on mortgage rates. Employment growth should also stimulate higher immigration. Such factors support a call for modestly higher rental demand

resulting in a vacancy rate of 2.5 per cent in October 2002.

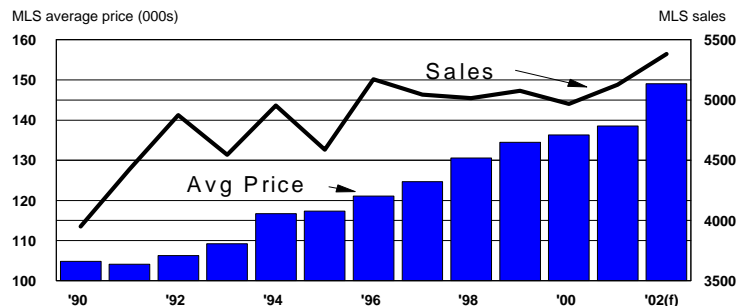
Windsor's average two-bedroom apartment rent was \$738 in October 2001, up only \$2 from October 2000. A modest decline in the vacancy rate in October 2002 will support a larger increase in the average rent to \$755 for a two-bedroom apartment.

Windsor's vacancy rate to decline in 2002



Source: CMHC

Windsor-Essex MLS poised for strong year in 2002



Source: WEREB, CMHC forecast

Economic Overview

Economic turnaround ushers in higher rates

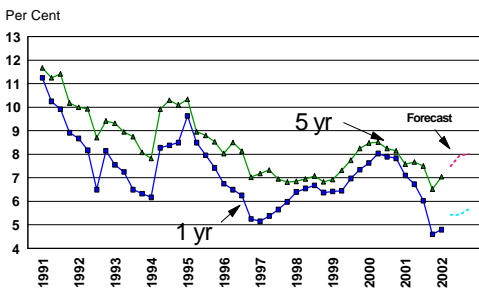
Expectations of an economic turnaround pushed mortgage rates up in March and April. The five year closed rate increased from 6.56 per cent at the beginning of March to 7.06 per cent at the end of April. Similarly, the one year closed rate edged up from 4.37 per cent to 5.2 per cent in the same period.

Lenders faced with a very competitive mortgage market continued to offer cash backs and discounting, decreasing the impact of rate changes on both new and existing housing markets in the first quarter of 2002.

While open and variable rate mortgages generally track lenders' prime rate, fixed rate mortgages move in tandem with bond yields and are expected to increase in 2002. So too will short-term mortgage rates. In addition, as the economy strengthens and financial markets foresee some monetary tightening, long term interest and mortgage rates increase.

The outlook for the short term mortgage rates in 2002 remains favourable with the one-year mortgage rate in the 4.6-5.9 per cent range. The three and five year term mortgage rates will remain in 5.9-7.6 and 6.8-8.3 per cent ranges, respectively.

Mortgage rates bottom out



Source: Bank of Canada / CMHC

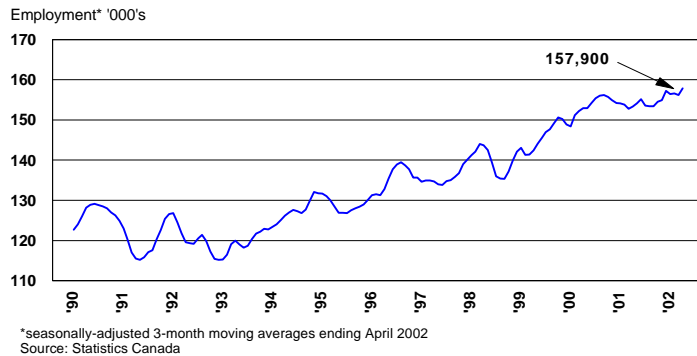
Employment moves higher

Local employment grew by 0.3% or an additional 500 new jobs in the Windsor CMA in 2001. This follows job growth of 4.4 per cent and 5.4 per cent in 1999 and 2000. Employment levels grew by 4,600 jobs between April 2002 and April 2001. The resulting seasonally adjusted unemployment rate of 8.1 per cent reverses the trend seen in February and March. The manufacturing sector showed strength gaining 1,900 full and part-time jobs in April. Business at Casino Windsor is recovering from last year's downturn. The recall of 495 laid-off workers contributed to a gain of 1,100 jobs in the information, culture and recreations sector. Plans to hire another 75 full time positions will contribute to employment levels at Casino Windsor of

300 more full-time jobs than when they opened. The local economic outlook is positive for the rest of the year resulting in annual job growth for 2002 of 2.0 per cent or 2,900 jobs in the Windsor CMA.

Other economic indicators such as consumer confidence have improved. Canadian auto sales were up in the first quarter, driven by remarkable incentives and 0 per cent financing. Locally, the impending closure of the Pillette Road van plant in 2003 when the full-sized vans it makes are discontinued, may be offset by a new \$500 million factory to build the DaimlerChrysler AG Sprinter commercial van and the Vito full-sized passenger van. A new assembly plant could create up to 1,000 jobs.

Employment levels in Windsor CMA resume upward trend



2001 Population Census

Newly released Census 2001 population figures from Statistics Canada show that the Windsor CMA grew just over 7 per cent between 1996 and 2001. Windsor City actually showed the least growth at 5.4 per cent while LaSalle grew by 22.9 per cent. The Windsor CMA showed the third highest growth rate for a CMA in Ontario, coming behind Toronto at 9.8 per cent and Kitchener at 8.2 per cent.

	2001 Census	change from 1996
Amherstburg	20,339	5.5%
Lakeshore	28,746	10.0%
LaSalle	25,285	22.9%
Tecumseh	25,105	8.4%
Windsor City	208,402	5.4%
Windsor CMA	307,877	7.3%

FORECAST SUMMARY

Windsor Census Metropolitan Area

Forecast Completed May 14, 2002

RESALE MARKET	1998	1999	2000	2001	2002(f)	%Change
MLS* Sales	5016	5077	4968	5127	5383	5.0%
MLS Average Price	\$130,523	\$134,490	\$136,318	\$138,485	\$148,000	6.9%
MLS Active Listings (April)	2,766	2,718	2,427	2,494	2,153	

NEW HOME MARKET

Single-detached starts	1355	1761	1748	1604	1765	10.0%
Semi-detached starts	198	324	292	218	180	-17.4%
Row/Apt Ownership starts	377	290	261	289	350	21.1%
Apt Rental/Life-lease starts	8	12	81	46	40	-13.0%
Total Starts	1938	2387	2382	2157	2335	8.3%
Average New Home Price	\$189,000	\$195,300	\$179,000	\$190,600	\$191,000	0.2%

RENTAL MARKET

Apartment Vacancy Rate	4.3	2.7	1.9	2.9	2.5	
Average 2 Bedroom Rent	\$680	\$696	\$736	\$738	\$755	2.3%

ECONOMIC ASSUMPTIONS

Mortgage Rate (1-Year Term, %)	6.50	6.80	7.85	6.14	5.36	
Mortgage Rate (5-Year Term, %)	6.93	7.56	8.35	7.41	7.62	
Employment (000's)	140.1	146.2	154.2	154.6	157.7	2.0%
Net Migration	2980	3298	3224	3014	2827	

*Multiple Listing Service, (MLS) is a registered certification mark owned by the Canadian Real Estate Association.

Source: Windsor-Essex County Real Estate Board, HRDC, Bank of Canada, CMHC

Forecast Summary is CMHC's forecast for new home and resale markets. Issues are released in the Spring and Fall of each year.

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