

# H

# HOUSING NOW

Windsor

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### 2002 housing starts hit highest point in last 22 years

- Single-detached housing starts in the Windsor Census Metropolitan Area (CMA) gained 5 per cent in the fourth quarter, over 2001 fourth quarter results. Starts reached 450 units and marked the best fourth quarter activity yet.
- Weaker activity in Windsor City was lifted by stronger performance in Lakeshore Township and Amherstburg.
- On a seasonally adjusted basis, single-detached starts have been fairly level at just over the 1,700 unit mark all year. However, single starts in Q4 did trend higher by 5.9% over Q3 levels.
- Employment levels rose throughout 2002 fuelling housing demand in Windsor. The Windsor area labour market continued to ex-

pand on a year over year basis, building on momentum started in 2001. The were 5,300 more people employed full-time in December 2002 in the Windsor CMA compared to a year before.

- Total starts were up 29 per cent on a year-over-year basis during the fourth quarter in 2002, and 15 per cent for the year. For the year semi-detached construction was in demand as 350 units, up more than 60 per cent from 2001, got started. Start on other multiple homeownership housing such as row and apartment condominium units increased by 39 per cent to 384 units for 2002.
- Ongoing strong demand for new homes has resulted in the supply of homes completed and available for sale dwindling to a choice of only 8 homes in December. This compares to 48 homes available in December 2001.

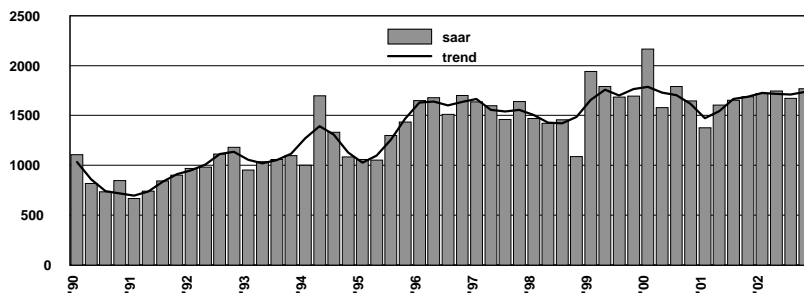
ISSUE 17  
FOURTH QUARTER 2002

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- Tight supply has contributed to a 3.6 per cent rise in average new home prices in the fourth quarter to \$198,429 compared to year earlier levels. This brought up the 2002 average price to \$191,437.
- Despite a drop in consumer confidence, demand for new homes priced over \$250,000 rose to 18.8 per cent of all units completed and absorbed in the fourth quarter, up from 18.2 per cent last year.

### Single starts SAAR Windsor CMA



Source: CMHC, 1009Q1-2002:Q4

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HOME TO CANADIANS  
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# Resale Market

## Demand for resale homes Cools in fourth quarter

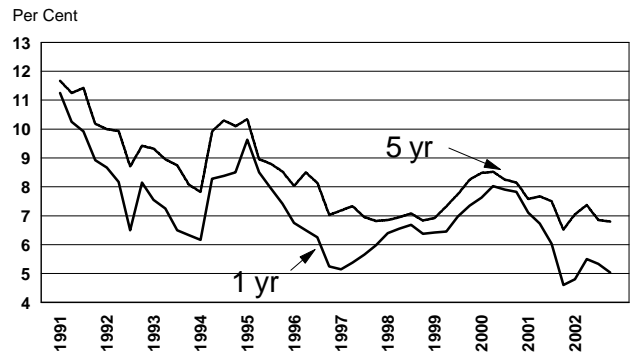
• Despite a dip in the mortgage rates to average 5.03 and 6.8 per cent for one and five year rates, in the fourth quarter, quarterly sales seasonally adjusted were virtually unchanged from third quarter figures and 10 per cent down from first quarter figures.

• Sales were 2.7 per cent below fourth quarter 2001 levels as global uncertainties and ailing equity markets led many to delay major purchases. Also contributing to the decline was the unusually strong performance in Q4 2001.

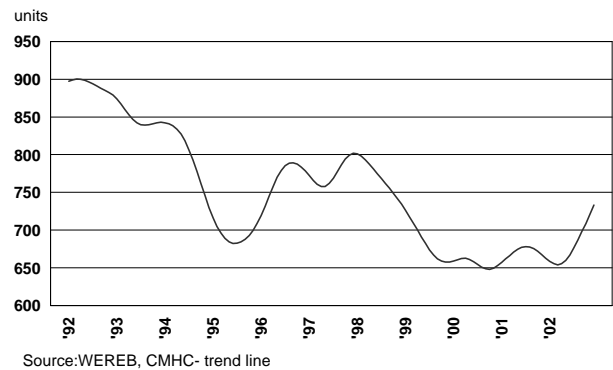
• Upward pressure on average prices eased throughout the fourth quarter due to an increasing number of homes for sale. Active listings seasonally adjusted were up 10 per cent Q4 02 versus Q3.

• The supply of new listings has also turned upward from its low point in March. The sales to new listings ratio ( an indicator of tightness) naturally dipped to 53 per cent , representing a solid balanced market. Average prices seasonally adjusted dropped 2 per cent in the fourth quarter due to the greater supply.

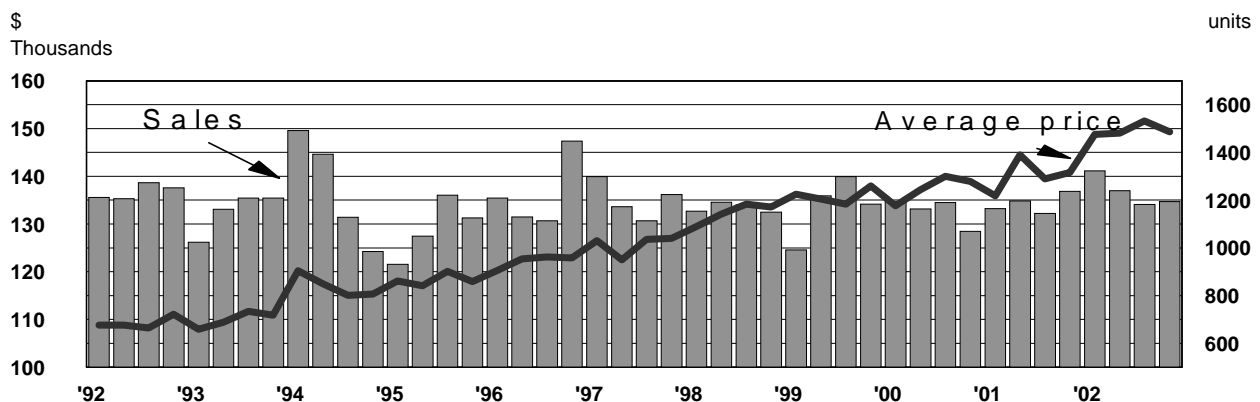
## Mortgage rates dip in fourth quarter



## Supply of new listings on the rise



## M L S sales and average price



**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	
<b>Windsor City</b>									
Fourth Quarter 2002	232	94	83	0	0	124	0	18	551
Fourth Quarter 2001	280	40	58	0	6	57	0	30	471
% Change	-17.1	135.0	43.1	N/A	N/A	117.5	N/A	-40.0	17.0
Year-To-Date 2002	922	234	155	0	0	168	4	26	1,509
Year-To-Date 2001	901	118	140	0	11	57	2	44	1,273
% Change	2.3	98.3	10.7	N/A	N/A	194.7	100.0	-40.9	18.5
<b>LaSalle Town</b>									
Fourth Quarter 2002	42	48	0	0	0	0	0	0	90
Fourth Quarter 2001	44	6	0	0	0	0	0	0	50
% Change	-4.5	700.0	N/A	N/A	N/A	N/A	N/A	N/A	80.0
Year-To-Date 2002	168	72	0	0	0	0	0	0	240
Year-To-Date 2001	228	44	0	0	0	75	0	0	347
% Change	-26.3	63.6	N/A	N/A	N/A	N/A	N/A	N/A	-30.8
<b>Lakeshore Township</b>									
Fourth Quarter 2002	109	6	0	0	0	0	0	0	115
Fourth Quarter 2001	59	6	0	0	0	0	0	0	65
% Change	84.7	0.0	N/A	N/A	N/A	N/A	N/A	N/A	76.9
Year-To-Date 2002	406	16	13	0	0	0	0	0	435
Year-To-Date 2001	263	12	0	0	0	0	0	0	275
% Change	54.4	33.3	N/A	N/A	N/A	N/A	N/A	N/A	58.2
<b>Amherstburg Twp</b>									
Fourth Quarter 2002	56	0	0	0	0	0	0	0	56
Fourth Quarter 2001	26	0	0	0	0	0	0	0	26
% Change	115.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	115.4
Year-To-Date 2002	146	2	4	0	0	0	0	0	152
Year-To-Date 2001	114	0	0	0	0	0	0	0	114
% Change	28.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33.3
<b>Essex Town</b>									
Fourth Quarter 2002	8	0	0	0	0	0	0	0	8
Fourth Quarter 2001	9	0	0	0	0	0	0	0	9
% Change	-11.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.1
Year-To-Date 2002	42	0	0	0	0	0	0	0	42
Year-To-Date 2001	34	0	0	0	0	0	0	0	34
% Change	23.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.5
<b>Tecumseh Town</b>									
Fourth Quarter 2002	3	6	0	0	0	0	0	0	9
Fourth Quarter 2001	10	12	0	0	0	0	0	0	22
% Change	-70.0	-50.0	N/A	N/A	N/A	N/A	N/A	N/A	-59.1
Year-To-Date 2002	42	26	3	0	0	41	0	0	112
Year-To-Date 2001	65	44	5	0	0	0	0	0	114
% Change	-35.4	-40.9	-40.0	N/A	N/A	N/A	N/A	N/A	-1.8
<b>WINDSOR CMA</b>									
Fourth Quarter 2002	450	154	83	0	0	124	0	18	829
Fourth Quarter 2001	428	64	58	0	6	57	0	30	643
% Change	5.1	140.6	43.1	N/A	N/A	117.5	N/A	-40.0	28.9
Year-To-Date 2002	1,726	350	175	0	0	209	4	26	2,490
Year-To-Date 2001	1,605	218	145	0	11	132	2	44	2,157
% Change	7.5	60.6	20.7	N/A	N/A	58.3	100.0	-40.9	15.4

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

Source: CMHC Market Analysis - Western Ontario

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

Zone	OWNERSHIP						RENTAL		TOTAL
	Freehold			Condominium			Private		
	Single	Semi	Row	Semi	Row	Apt.	Row	Apt.	
<b>1. STARTS</b>									
Fourth Quarter 2002	450	154	83	0	0	124	0	18	829
Fourth Quarter 2001	427	64	58	0	6	58	0	30	643
% Change	5.4	140.6	43.1	N/A	N/A	113.8	N/A	-40.0	28.9
Year-To-Date 2002	1,726	350	175	0	0	209	4	26	2,490
Year-To-Date 2001	1,605	218	145	0	11	132	2	44	2,157
% Change	7.5	60.6	20.7	N/A	N/A	58.3	100.0	-40.9	15.4
<b>2. UNDER CONSTRUCTION</b>									
December 2002	466	156	88	0	0	163	0	12	885
December 2001	481	72	68	0	11	171	0	36	839
<b>3. COMPLETIONS</b>									
Fourth Quarter 2002	490	88	66	0	0	85	0	6	735
Fourth Quarter 2001	477	68	59	0	0	0	0	8	612
% Change	2.7	29.4	11.9	N/A	N/A	N/A	N/A	-25.0	20.1
Year-To-Date 2002	1,742	266	155	0	11	217	4	50	2,445
Year-To-Date 2001	1,596	240	109	0	0	55	10	12	2,022
% Change	9.1	10.8	42.2	N/A	N/A	294.5	-60.0	316.7	20.9
<b>4. COMPLETED &amp; NOT ABSORBED</b>									
December 2002	8	2	8	0	0	40	0	0	58
December 2001	48	8	2	0	0	1	0	4	63
<b>5. TOTAL SUPPLY: 2. + 4.</b>									
December 2002	474	158	96	0	0	203	0	12	943
December 2001	529	80	70	0	11	172	0	40	902
<b>6. ABSORPTIONS</b>									
Year-To-Date 2002	1,770	270	149	0	11	178	4	54	2,436
Year-To-Date 2001	1,601	245	110	0	0	69	10	8	2,043
December 2002	173	27	15	0	0	7	0	0	222
3-month Average	174	36	18	0	0	27	0	2	257
12-month Average	145	22	14	0	1	14	0	5	201

Source: CMHC Market Analysis - Western Ontario

## 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)**

<b>Zone</b>	<b>Complete &amp; Unoccupied</b>	<b>Under Construction</b>	<b>Total Supply</b>
<b>Windsor City</b>			
December 2002	6	241	247
December 2001	40	321	361
<b>LaSalle Town</b>			
December 2002	0	43	43
December 2001	6	45	51
<b>Lakeshore Township*</b>			
December 2002	2	112	114
December 2001	2	65	67
<b>Rest of CMA</b>			
<b>Amherstburg Twp</b>			
December 2002	0	58	58
December 2001	0	31	31
<b>Essex Town</b>			
December 2002	0	8	8
December 2001	0	8	8
<b>Tecumseh Town</b>			
December 2002	0	4	4
December 2001	0	11	11
<b>WINDSOR CMA</b>			
<b>December 2002</b>	<b>8</b>	<b>466</b>	<b>474</b>
<b>December 2001</b>	<b>48</b>	<b>481</b>	<b>529</b>

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

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

<b>Zone</b>	<b>Under \$150,000</b>	<b>\$150,000 \$174,999</b>	<b>\$175,000 \$219,999</b>	<b>\$220,000 \$249,999</b>	<b>\$250,000+</b>	<b>Total</b>
<b>Windsor City</b>						
2002 Fourth Quarter	44	147	43	4	24	262
Share (%)	16.8	56.1	16.4	1.5	9.2	100.0
2001 Fourth Quarter	82	115	30	8	29	264
Share (%)	31.1	43.6	11.4	3.0	11.0	100.0
<b>LaSalle Town</b>						
2002 Fourth Quarter	4	22	16	3	8	53
Share (%)	7.5	41.5	30.2	5.7	15.1	100.0
2001 Fourth Quarter	26	12	10	2	10	60
Share (%)	43.3	20.0	16.7	3.3	16.7	100.0
<b>Lakeshore Township</b>						
2002 Fourth Quarter	1	57	20	8	35	121
Share (%)	0.8	47.1	16.5	6.6	28.9	100.0
2001 Fourth Quarter	7	18	21	5	28	79
Share (%)	8.9	22.8	26.6	6.3	35.4	100.0
<b>Amherstburg Twp</b>						
2002 Fourth Quarter	3	7	9	1	15	35
Share (%)	8.6	20.0	25.7	2.9	42.9	100.0
2001 Fourth Quarter	10	9	8	0	9	36
Share (%)	27.8	25.0	22.2	0.0	25.0	100.0
<b>Essex Town</b>						
2002 Fourth Quarter	1	1	3	0	3	8
Share (%)	12.5	12.5	37.5	0.0	37.5	100.0
2001 Fourth Quarter	4	5	0	0	0	9
Share (%)	44.4	55.6	0.0	0.0	0.0	100.0
<b>Tecumseh Town</b>						
2002 Fourth Quarter	1	2	5	0	8	16
Share (%)	6.3	12.5	31.3	0.0	50.0	100.0
2001 Fourth Quarter	1	8	2	0	9	20
Share (%)	5.0	40.0	10.0	0.0	45.0	100.0
<b>WINDSOR CMA</b>						
2002 Fourth Quarter	54	236	96	16	93	495
Share (%)	10.9	47.7	19.4	3.2	18.8	100.0
2001 Fourth Quarter	130	167	71	15	85	468
Share (%)	27.8	35.7	15.2	3.2	18.2	100.0

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

Source: CMHC Market Analysis - Western Ontario

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

<b>Zone</b>	<b>2002 Fourth Quarter</b>	<b>2001 Fourth Quarter</b>	<b>Per Cent Change</b>
Windsor City	\$178,589	\$174,958	2.1
LaSalle Town	\$192,362	\$187,681	2.5
Lakeshore Township	\$222,911	\$232,793	-4.2
Amherstburg Township	\$239,343	\$211,934	12.9
Essex Town	\$290,238	\$150,942	92.3
Tecumseh Town	\$222,856	\$241,885	-7.9
<b>WINDSOR CMA</b>	<b>\$198,429</b>	<b>\$191,594</b>	<b>3.6</b>

Note: - Lakeshore Twp includes Belle River Town, Maidstone Twp, and Rochester Twp.  
 - Amherstburg Township includes Anderdon Twp, Amherstburg Town, and Malden Twp.  
 - Essex Town now includes Essex Town and Colchester North Twp  
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Source: CMHC Market Analysis - Western Ontario

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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	70.4%	2,068	2,320	\$134,642
February	368	-11.3%	400	771	770	52.3%	2,317	2,410	\$130,403
March	445	-9.0%	400	808	710	56.5%	2,500	1,500	\$137,000
April	494	7.4%	430	849	700	60.5%	2,494	2,360	\$143,407
May	570	10.3%	460	886	760	60.3%	2,589	2,360	\$141,651
June	504	1.4%	430	755	700	60.5%	2,615	2,330	\$144,038
July	432	-1.6%	410	746	720	56.7%	2,503	2,330	\$138,620
August	476	-2.5%	420	775	760	54.3%	2,345	2,260	\$136,245
September	410	-5.3%	400	653	700	56.9%	2,458	2,460	\$136,424
October	385	6.4%	420	663	700	60.0%	2,315	2,350	\$136,299
November	402	3.6%	440	658	770	57.6%	2,327	2,320	\$140,203
December	324	42.1%	470	400	750	62.8%	1,745	2,240	\$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
<b>Total 2001</b>	<b>5,127</b>	<b>3.1%</b>							<b>\$138,485</b>

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	76.4%	2,005	2,250	\$146,385
February	420	14.1%	460	669	670	68.6%	2,166	2,260	\$144,650
March	449	0.9%	400	692	600	66.8%	2,095	2,100	\$149,280
April	551	11.5%	470	860	720	66.1%	2,153	2,050	\$148,322
May	562	-1.4%	450	868	740	60.7%	2,278	2,080	\$147,394
June	493	-2.2%	420	737	690	60.5%	2,092	1,860	\$146,858
July	449	3.9%	430	760	740	57.7%	2,213	2,060	\$144,374
August	486	2.1%	420	800	780	54.1%	2,184	2,110	\$152,622
September	417	1.7%	410	680	750	55.2%	2,171	2,170	\$148,685
October	414	7.5%	450	774	810	55.9%	2,228	2,260	\$148,873
November	380	-5.5%	420	660	770	54.0%	2,336	2,330	\$143,771
December	287	-11.4%	420	442	830	50.4%	1,864	2,400	\$142,276
1st Quarter	1,226	8.5%							\$146,851
2nd Quarter	1,606	2.4%							\$147,548
3rd Quarter	1,352	2.6%							\$148,669
4th Quarter	1,081	-2.7%							\$145,328
<b>Total 2002</b>	<b>5,265</b>	<b>2.7%</b>							<b>\$147,218</b>

\*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. To order, please contact Ontario customer service at 1-800-493-0059.

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