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# HOUSING NOW

Windsor

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### Housing starts recover in second quarter

- Single-detached housing starts in the Windsor Census Metropolitan Area (CMA) surged ahead by 19 per cent to 521 units compared to the same period in 2003. Despite the upward trend in the second quarter, the year over year trend was still lower.
- Single-detached starts in the City of Windsor increased by 12 per cent in the second quarter, however it was Lakeshore that saw the greatest improvement as single detached new construction rose 42 per cent to 152 units.
- Multiple construction increased significantly to 244 units, more than double the 107 units started in the second quarter of 2003. This was the result of the start

of one 88-unit apartment condominium building, 90 row homeownership units, and 12 rental apartments. Semi-detached construction, which was negligible in the first quarter, totalled 54 units. This eight per cent increase in second quarter starts was not enough to compensate for a poor first quarter and semi-detached activity for the first half of the year was down 25 per cent. Demand for this affordable housing style has been reduced as low borrowing costs continue to support demand for single-detached new construction.

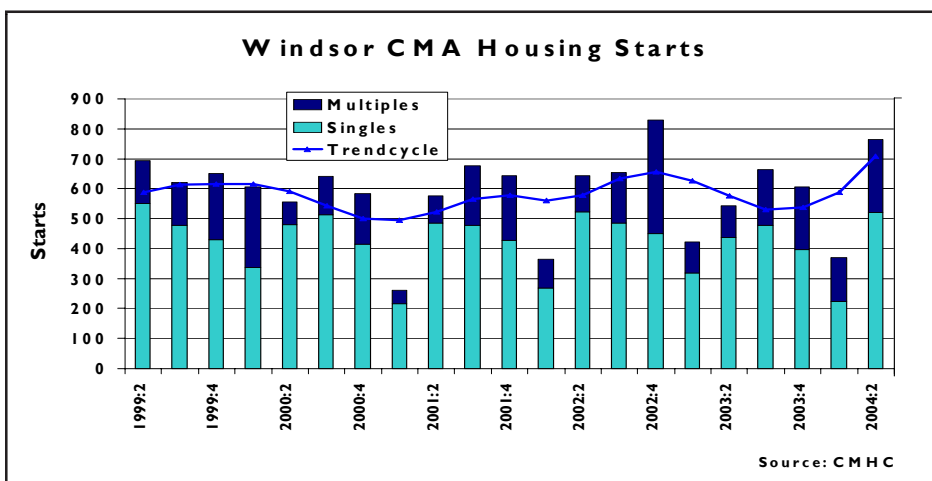
- The average price fell less than two per cent in the second quarter due to fewer \$300,000+ homes being completed.

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SECOND QUARTER 2004

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- The number of homes under construction surged as builders made up for an usually cold first quarter. There were 511 single detached homes under construction in June 2004, 13 per cent higher than the previous June.
- Employment levels in the Windsor CMA stabilized in the second quarter but a small increase in the labour force resulted in the unemployment rate topping eight per cent in June. The participation rate trended up throughout the second quarter indicating continuing demand for new housing.



Margot Stevenson  
CMHC Market Analysis, London Office  
Direct Line: (519) 873-2407 \* Fax: (519) 438-5266  
mstevens@cmhc-schl.gc.ca \* www.cmhc.ca



HOME TO CANADIANS  
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# Resale Market

## Sales of resale homes sets new record in second quarter

- Sales of resale homes through the Multiple Listing Service set a new record for second quarter activity in the Windsor-Essex County Real Estate Board territory. Residential sales increased by 14 per cent to 1,828 units over second quarter 2003 figures due largely to a 25 per cent increase in April. Ongoing low borrowing rates and stable employment levels fuelled demand for homeownership units.

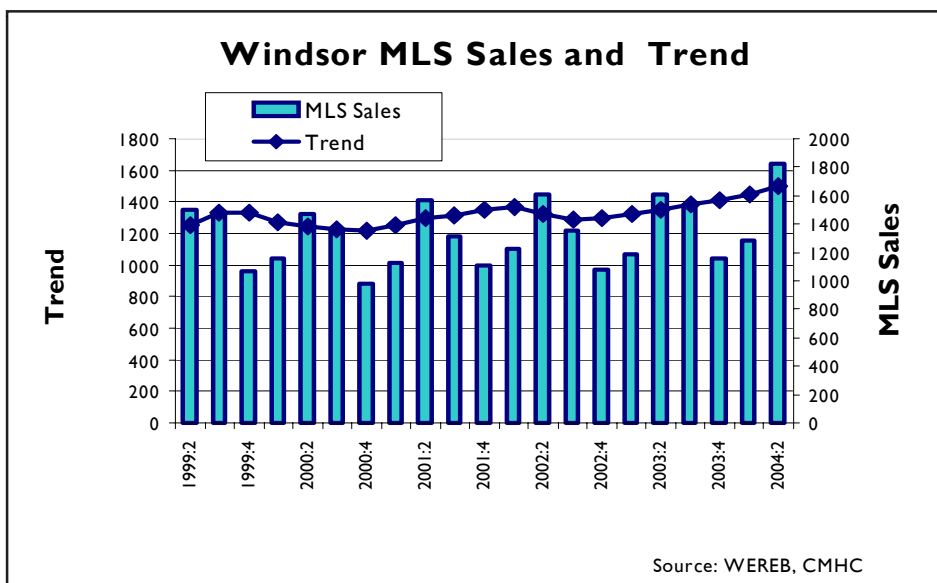
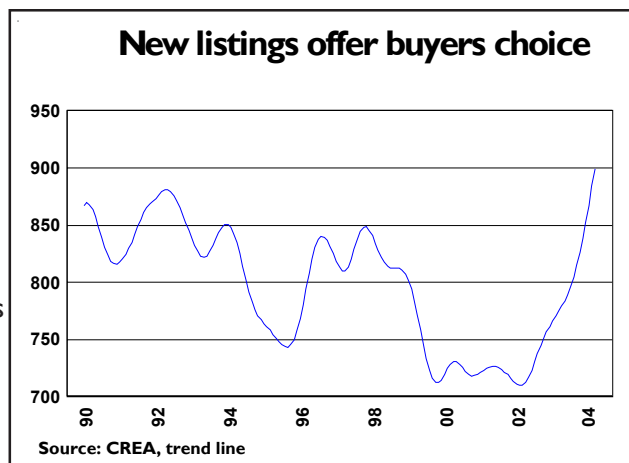
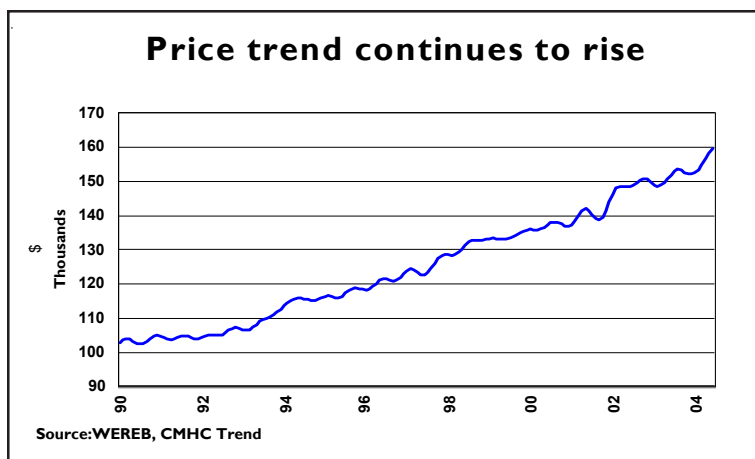
- The posted five-year mortgage rate averaged 6.5 per cent in the second quarter, slightly higher than the 6.2 per cent in the second quarter of 2003.

- The sales trend is once again on the rise following a slight levelling off in the first quarter.

- Strong price growth continues to encourage homeowners to

realize equity gains by listing and selling their homes. New listings in the second quarter reached 2,796, the highest level for that period since 1993. Despite the greater number of listings, prices continued to rise nearly six per cent.

- Windsor is still a sellers market despite



the burst of listings on to the market. Strong sales partially offset new listings resulting in a sales to new listings ratio of 65 per cent versus 69 per cent in Q2'03.

- The strength of the market was evident in the continuing upward pressure on average prices. The average price topped the \$160,000 mark, hitting \$162,267, a 5.6 per cent increase from second quarter 2003. The price trend indicates a moderate pick-up in the rate of increase.

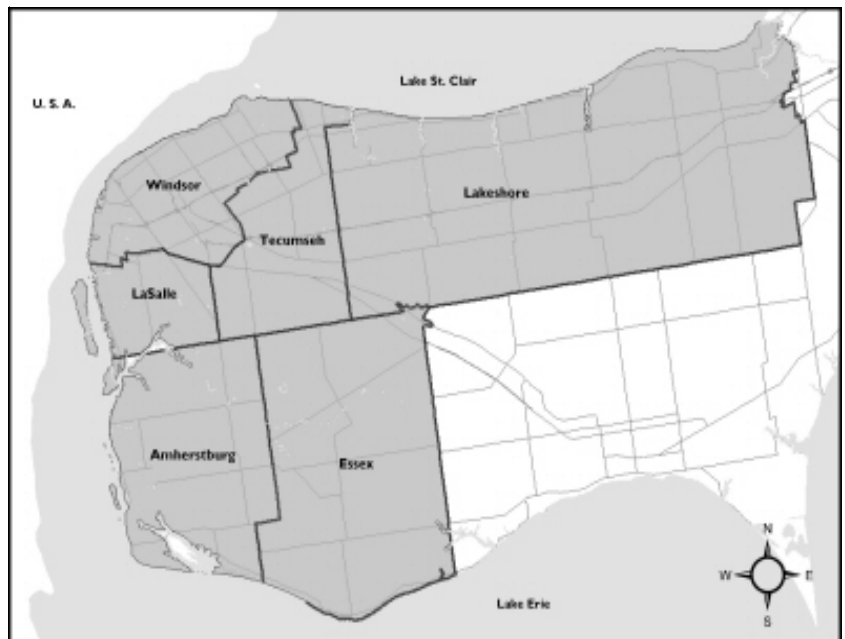
## Table I: Housing Activity Summary for Windsor CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
<b>STARTS</b>								
Q2 2004	521	54	82	8	88	0	12	765
Q2 2003	437	50	57	0	0	0	0	544
% Change	19.2%	8.0%	43.9%	NA	NA	NA	NA	40.6%
Year-to-date 2004	745	66	121	8	176	0	18	1,134
Year-to-date 2003	757	88	122	0	0	0	0	967
% Change	-1.6%	-25.0%	-0.8%	NA	NA	NA	NA	17.3%
<b>UNDER CONSTRUCTION</b>								
June 2004	511	54	121	8	223	0	16	933
June 2003	450	50	115	0	124	0	12	751
<b>COMPLETIONS</b>								
Q2 2004	277	20	72	0	87	0	10	466
Q2 2003	376	60	31	0	0	0	0	467
% Change	-26.3%	-66.7%	132.3%	NA	NA	NA	NA	-0.2%
Year-to-date 2004	684	60	132	0	87	4	28	995
Year-to-date 2003	774	194	95	0	39	0	0	1,102
% Change	-11.6%	-69.1%	39.0%	NA	123.1%	NA	NA	-9.7%
<b>COMPLETE &amp; NOT ABSORBED</b>								
June 2004	0	1	16	0	47	0	0	64
June 2003	4	2	7	0	0	0	0	13
<b>ABSORPTIONS</b>								
Q2 2004	286	21	58	0	40	0	10	415
Q2 2003	378	62	36	0	9	0	0	485
% Change	-24.3%	-66.1%	61.1%	NA	**	NA	NA	-14.4%
Year-to-date 2004	693	71	127	0	51	4	28	974
Year-to-date 2003	781	194	96	0	79	0	0	1,150
% Change	-11.3%	-63.4%	32.3%	NA	-35.4%	NA	NA	-15.3%

\*Includes all market types

\*\* Year-over-year change greater than 200 per cent.

Source: CMHC



### Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q2 2003	Q2 2004	% change	Q2 2003	Q2 2004	% change	Q2 2003	Q2 2004	% change
<b>Windsor CMA</b>	437	521	19.2%	107	244	128.0%	544	765	40.6%
Windsor City	220	246	11.8%	77	197	155.8%	297	443	49.2%
LaSalle Town	35	43	22.9%	10	10	0.0%	45	53	17.8%
Lakeshore Township	107	152	42.1%	4	19	**	111	171	54.1%
Amherstburg Township	56	69	23.2%	0	4	NA	56	73	30.4%
Essex Town	3	0	-100.0%	0	0	NA	3	0	-100.0%
Tecumseh Town	16	11	-31.3%	16	14	-12.5%	32	25	-21.9%

### Table 2B: Starts by Area and by Intended Market - Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
<b>Windsor CMA</b>	757	745	-1.6%	210	389	85.2%	967	1,134	17.3%
Windsor City	401	374	-6.7%	165	338	104.8%	566	712	25.8%
LaSalle Town	66	55	-16.7%	16	12	-25.0%	82	67	-18.3%
Lakeshore Township	190	214	12.6%	6	21	250.0%	196	235	19.9%
Amherstburg Township	73	87	19.2%	7	4	-42.9%	80	91	13.8%
Essex Town	5	0	-100.0%	0	0	NA	5	0	-100.0%
Tecumseh Town	22	15	-31.8%	16	14	-12.5%	38	29	-23.7%

### Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Q2 2003	Q2 2004	% Change	YTD 2003	YTD 2004	% Change
<b>Windsor CMA</b>	\$206,136	\$202,672	-1.7%	\$198,371	\$211,150	6.4%
Windsor City	\$186,870	\$191,477	2.5%	\$181,400	\$194,438	7.2%
LaSalle Town	\$238,111	\$226,601	-4.8%	\$226,407	\$226,321	0.0%
Lakeshore Township	\$223,673	\$207,301	-7.3%	\$216,515	\$230,355	6.4%
Amherstburg Township	\$249,734	\$224,034	-10.3%	\$221,668	\$228,092	2.9%
Essex Town	NA	NA	NA	\$195,434	NA	NA
Tecumseh Town	\$197,013	\$329,750	67.4%	\$195,637	\$307,350	57.1%

\*\* Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<\$149,999		\$150-\$174,999		\$175-\$249,999		\$250-\$299,999		\$300,000+		TOTAL
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
<b>Windsor CMA</b>											
Q2 2004	11	3.8%	118	41.3%	102	35.7%	29	10.1%	26	9.1%	286
Q2 2003	23	6.1%	170	45.0%	108	28.6%	30	7.9%	47	12.4%	378
YTD 2004	19	2.7%	272	39.2%	265	38.2%	59	8.5%	78	11.3%	693
YTD 2003	50	6.4%	394	50.4%	197	25.2%	60	7.7%	80	10.2%	781
<b>Windsor City</b>											
Q2 2004	10	6.1%	92	56.4%	34	20.9%	15	9.2%	12	7.4%	163
Q2 2003	18	8.7%	116	56.0%	50	24.2%	10	4.8%	13	6.3%	207
YTD 2004	14	3.7%	201	53.2%	110	29.1%	22	5.8%	31	8.2%	378
YTD 2003	38	9.0%	259	61.2%	89	21.0%	17	4.0%	20	4.7%	423
<b>LaSalle Town</b>											
Q2 2004	0	0.0%	8	44.4%	2	11.1%	5	27.8%	3	16.7%	18
Q2 2003	1	2.3%	19	43.2%	10	22.7%	4	9.1%	10	22.7%	44
YTD 2004	1	1.8%	20	36.4%	17	30.9%	10	18.2%	7	12.7%	55
YTD 2003	3	4.1%	37	50.0%	13	17.6%	6	8.1%	15	20.3%	74
<b>Lakeshore Township</b>											
Q2 2004	1	1.3%	10	13.2%	50	65.8%	9	11.8%	6	7.9%	76
Q2 2003	2	2.2%	28	30.1%	34	36.6%	12	12.9%	17	18.3%	93
YTD 2004	2	1.0%	36	18.4%	108	55.1%	22	11.2%	28	14.3%	196
YTD 2003	4	2.1%	67	34.9%	66	34.4%	24	12.5%	31	16.1%	192
<b>Amherstburg Township</b>											
Q2 2004	0	0.0%	7	28.0%	16	64.0%	0	0.0%	2	8.0%	25
Q2 2003	2	8.3%	3	12.5%	11	45.8%	1	4.2%	7	29.2%	24
YTD 2004	1	1.8%	14	25.0%	29	51.8%	5	8.9%	7	12.5%	56
YTD 2003	5	6.9%	23	31.9%	22	30.6%	9	12.5%	13	18.1%	72
<b>Essex Town</b>											
Q2 2004	0	NA	0	NA	0	NA	0	NA	0	NA	0
Q2 2003	0	0.0%	0	0.0%	2	100.0%	0	0.0%	0	0.0%	2
YTD 2004	0	NA	0	NA	0	NA	0	NA	0	NA	0
YTD 2003	0	0.0%	3	33.3%	5	55.6%	0	0.0%	1	11.1%	9
<b>Tecumseh Town</b>											
Q2 2004	0	0.0%	1	25.0%	0	0.0%	0	0.0%	3	75.0%	4
Q2 2003	0	0.0%	4	50.0%	1	12.5%	3	37.5%	0	0.0%	8
YTD 2004	1	12.5%	1	12.5%	1	12.5%	0	0.0%	5	62.5%	8
YTD 2003	0	0.0%	5	45.5%	2	18.2%	4	36.4%	0	0.0%	11

Source: CMHC

Note: N/A may appear where CMHC data suppression rules apply

## Table 5: Resale Housing Activity for Windsor Real Estate Board

		Number of Sales	Yr/Yr %	Number of New Listings	Average Price (\$)	Yr/Yr %
2003	January	322	-9.8%	732	\$146,586	0.1%
	February	400	-4.8%	765	\$146,994	1.6%
	March	468	4.2%	818	\$143,577	-3.8%
	April	491	-10.9%	882	\$146,038	-1.5%
	May	521	-7.3%	984	\$156,869	6.4%
	June	594	20.5%	915	\$157,250	7.1%
	July	604	34.5%	891	\$155,795	7.9%
	August	480	-1.2%	754	\$157,250	3.0%
	September	435	4.3%	802	\$146,045	-1.8%
	October	465	12.3%	763	\$155,318	4.3%
	November	370	-2.6%	626	\$154,006	7.1%
	December	322	12.2%	519	\$152,526	7.2%
2004	January	271	-15.8%	770	\$144,757	-1.5%
	February	388	-3.0%	901	\$152,978	6.5%
	March	624	33.3%	1,125	\$154,335	5.7%
	April	613	24.8%	1,156	\$157,942	0.7%
	May	543	4.2%	998	\$161,803	2.9%
	June	672	13.1%	985	\$166,588	6.9%
	July					
	August					
	September					
	October					
	November					
	December					
Q2 2003		1,606	31.0%	2,315	\$153,699	4.7%
Q2 2004		1,828	13.8%	2,796	\$162,267	5.6%
YTD 2003		2,796	-1.3%	5,096	\$150,226	2.3%
YTD 2004		3,111	11.3%	5,935	\$157,992	5.2%

	Annual Sales	Yr/Yr %	Annual New Listings	Annual Average Price	Yr/Yr %
1994	4,953	9.0%	9,897	\$116,706	6.9%
1995	4,587	-7.4%	8,862	\$117,361	0.6%
1996	5,171	12.7%	9,938	\$121,088	3.2%
1997	5,045	-2.4%	9,875	\$124,631	2.9%
1998	5,015	-0.6%	9,853	\$130,523	4.7%
1999	5,077	1.2%	8,778	\$134,490	3.0%
2000	4,968	-2.1%	8,664	\$136,318	1.4%
2001	5,127	3.2%	8,737	\$138,485	1.6%
2002	5,265	2.7%	8,757	\$147,218	6.3%
2003	5,472	3.9%	8,674	\$151,948	3.2%

Source: Windsor-Essex County Real Estate Board

### Table 6: Economic Indicators

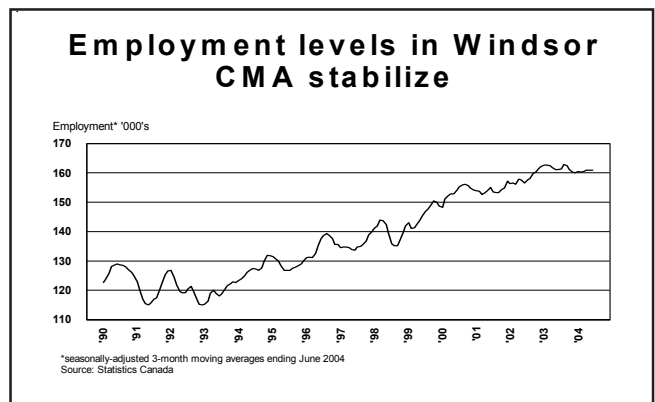
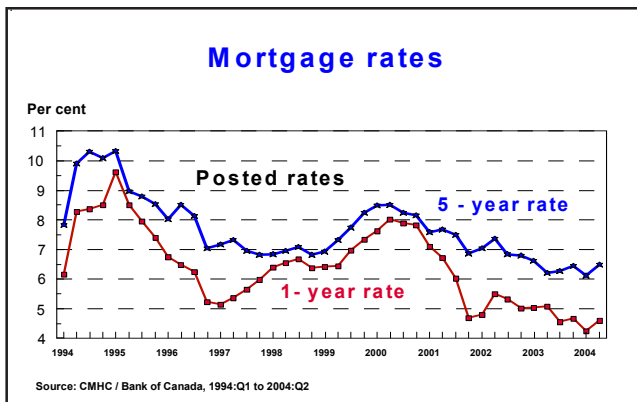
	Interest and Exchange Rates				Inflation Rate	NPI*** % chg	Windsor CMA Labour Market		
	P & I* Per \$100,000	Mortgage Rate		Exch. Rate (\$US/\$Cdn)	Ontario 1996=100	Windsor CMA 1997=100	Employment SA** (.000)	Employment SA m/m (%)	Unemployment Rate (%) SA
		1 Yr. Term	5 Yr. Term						
2003 January	\$666.80	4.9%	6.5%	0.657	4.3%	0.6%	162.5	0.2%	7.4%
February	\$675.90	4.9%	6.6%	0.674	4.4%	0.0%	162.6	0.1%	7.5%
March	\$691.18	5.4%	6.9%	0.681	3.3%	0.0%	162.3	-0.2%	7.8%
April	\$678.94	5.4%	6.7%	0.698	2.3%	0.0%	161.8	-0.3%	7.9%
May	\$648.75	5.1%	6.2%	0.731	2.7%	0.1%	161.3	-0.3%	7.6%
June	\$627.97	4.9%	5.8%	0.742	2.5%	0.1%	161.3	0.0%	7.2%
July	\$651.74	4.6%	6.2%	0.712	1.9%	0.1%	161.6	0.2%	7.3%
August	\$660.76	4.6%	6.4%	0.722	1.7%	0.0%	162.5	0.6%	7.1%
September	\$657.75	4.6%	6.3%	0.741	2.2%	0.0%	161.9	-0.4%	7.0%
October	\$663.77	4.6%	6.4%	0.758	1.7%	0.0%	161.3	-0.4%	6.9%
November	\$669.82	4.8%	6.5%	0.770	1.7%	0.0%	160.4	-0.6%	7.1%
December	\$666.80	4.8%	6.5%	0.771	3.0%	0.0%	160.0	-0.2%	7.6%
2004 January	\$642.78	4.3%	6.1%	0.755	1.5%	0.0%	160.5	0.3%	7.8%
February	\$627.97	4.3%	5.8%	0.749	0.8%	0.0%	160.4	-0.1%	7.6%
March	\$622.08	4.3%	5.7%	0.763	1.1%	0.0%	160.5	0.1%	7.4%
April	\$648.75	4.5%	6.2%	0.729	2.3%	0.0%	160.9	0.2%	7.4%
May	\$669.82	4.6%	6.5%	0.733	2.8%	0.0%	160.9		7.9%
June	\$681.99	4.7%	6.7%	0.750	2.4%		160.9		8.4%
July									
August									
September									
October									
November									
December									

\* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

\*\* Seasonally Adjusted

\*\*\* New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey



## Definitions

- 1. Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.
- 2. Under Construction:** those units which have been started but which are not complete.
- 3. Completions - Single-detached/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. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy
- 4. Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- 5. Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- 6. Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- 7. Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- 8. Definitions for CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

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### Conference dates:

Tuesday, October 5, 2004 - Kitchener  
Thursday, October 7, 2004 - Sudbury  
Tuesday, October 19, 2004 - St. Catharines  
Thursday, October 21, 2004 - Windsor

Tuesday, October 26, 2004 - Thunder Bay  
Thursday, October 28, 2004 - Ottawa  
Tuesday, November 2, 2004 - Hamilton  
Tuesday, November 9, 2004 - London

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