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Canada Mortgage and Housing Corporation

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Strong year for starts in Windsor

New housing construction in the Windsor Census Metropolitan Area (CMA) had another strong year in 2004, high despite slightly weaker levels in the fourth quarter. Total starts came in at two per cent above 2003 levels and registered as the sixth year in a row that total starts in Windsor have topped the 2,000 unit mark. While single family construction fell slightly, multiple family construction more than picked up the slack.

Single-detached starts in the CMA dropped by six per cent in 2004 largely due to weakness in the City. Growth has occurred in areas surrounding the City, namely Amherstburg and Tecumseh, which saw an increase in single starts in

the fourth quarter and on a year over year basis. Amherstburg continues to be a popular location as it offers the lowest average priced new homes outside of the city. The current inventory of completed and unsold homes in the CMA totalled a negligible seven units meaning new demand will have to be met through new construction.

The average price of a newly completed single-detached home rose nearly four per cent in 2004. Prices increased less than one per cent within the City and as high as 12 per cent the outer municipalities. LaSalle showed the greatest increase in average prices in both the fourth quarter and on a year-over-year basis as builders focused on higher priced new construction.

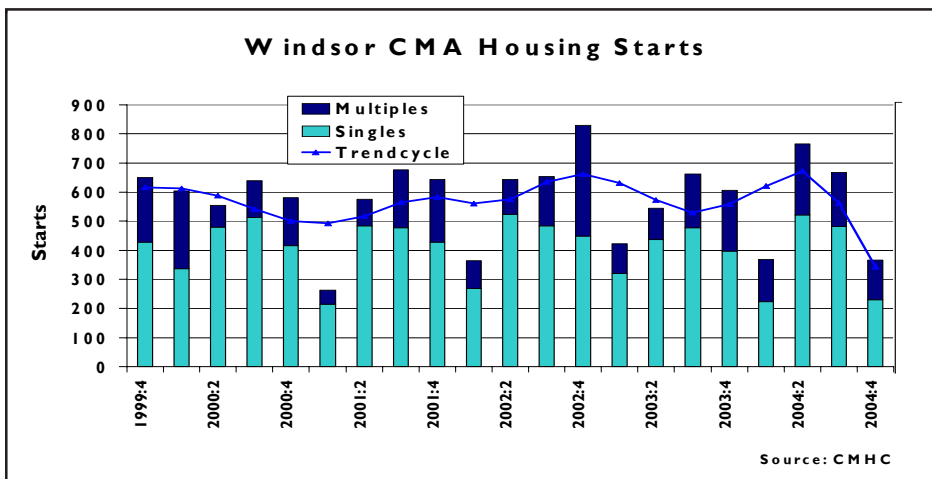
FOURTH QUARTER 2004

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The only significant change in absorptions by price range occurred in LaSalle where the popularity of larger homes is growing. Homes under \$175,000 went from 60 per cent of product in 2003 to only 22 per cent in 2004. Mid-priced homes in the \$175,000-\$249,999 price range were the strongest gainers in this shift.

Multiple construction, while slower in the last quarter showed strength throughout the first three quarters of the year. Demand swayed towards these more affordable units as single family housing prices rose in both the new and resale markets in Windsor. Construction of apartment condominium units rose 75% and row homeownership units more than doubled.



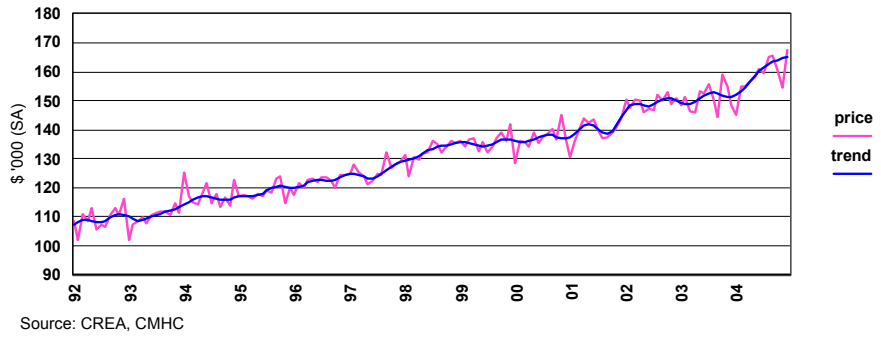
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Resale Market

Record sales

Windsor-Essex had the strongest number of MLS sales on record in 2004. Sales of residential units topped 5,800 units, greater than the previous peak of 5,472 units last year. The fourth quarter hit the highest level since 1996 in the Windsor-Essex County Real Estate Board territory. Residential sales increased slightly by three units to 1,160, or less than one per cent, as steam began to run out

Price growth healthy



of the hot market earlier in the year.

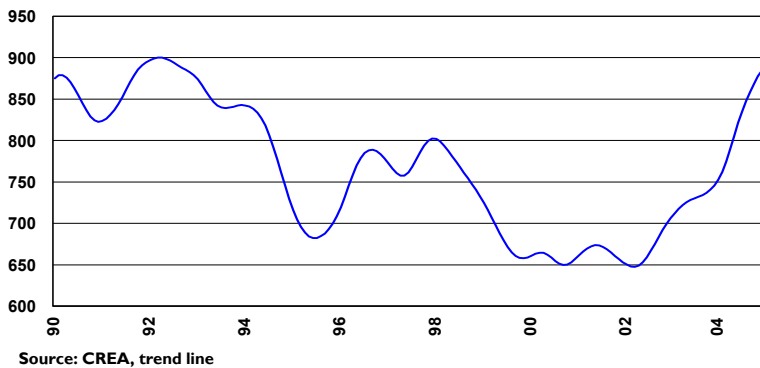
Contributing to the strong housing

demand were low borrowing costs in conjunction with solid job growth in 2002-2003. Rates are low. The posted five-year mortgage rate averaged 6.3 per cent in the fourth quarter, virtually unchanged from a year earlier. Average carrying costs however, increased due to price growth. The annual average price came in just under \$160,000 or an increase of five per cent over 2003 figures.

Strong price growth encourages homeowners to realize equity gains by listing and selling their homes. New listings in the fourth quarter hit 2,273, the most listings ever for a fourth quarter. The increased number of listings dampened average price increases to less than half of a per cent in the fourth, considerably less than the first three quarters of the year.

The greater supply of listings has dropped Windsor from a sellers market into balanced market territory. Strong sales partially offset new listings resulting in a sales to new listings ratio of 51 per cent versus 61 per cent in Q4'03.

New listings offer buyers choice



Windsor MLS Sales and Trend

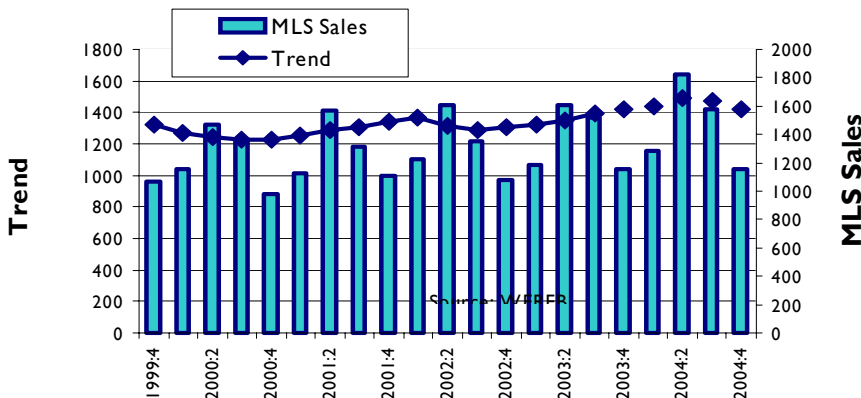


Table I: Housing Activity Summary for Windsor CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD		CONDOMINIUM			ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
STARTS								
Q4 2004	311	54	52	4	0	8	56	485
Q4 2003	398	44	60	0	87	4	14	607
% Change	-21.9	22.7	-13.3	NA	-100.0	100.0	**	-20.1
Year-to-date 2004	1,539	194	239	12	176	20	107	2,287
Year-to-date 2003	1,632	213	240	0	87	4	61	2,237
% Change	-5.7	-8.9	-0.4	NA	102.3	**	75.4	2.2
UNDER CONSTRUCTION								
December 2004	351	58	155	4	88	8	97	761
December 2003	464	48	132	0	134	4	26	808
COMPLETIONS								
Q4 2004	463	66	55	0	0	12	8	604
Q4 2003	407	76	43	0	124	0	0	650
% Change	13.8	-13.2	27.9	NA	-100.0	NA	NA	-7.1
Year-to-date 2004	1,638	184	224	0	134	16	36	2,232
Year-to-date 2003	1,635	322	196	0	163	0	0	2,316
% Change	0.2	-42.9	14.3	NA	-17.8	NA	NA	-3.6
COMPLETE & NOT ABSORBED								
December 2004	7	4	8	0	0	0	0	19
December 2003	9	12	11	0	11	0	0	43
ABSORPTIONS								
Q4 2004	465	65	47	0	10	12	8	607
Q4 2003	411	64	36	0	113	0	0	624
% Change	13.1	1.6	30.6	NA	-91.2	NA	NA	-2.7
Year-to-date 2004	1,640	192	227	0	145	16	36	2,256
Year-to-date 2003	1,637	312	193	0	192	0	0	2,334
% Change	0.2	-38.5	17.6	NA	-24.5	NA	NA	-3.3

*Includes all market types

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

Source: CMHC

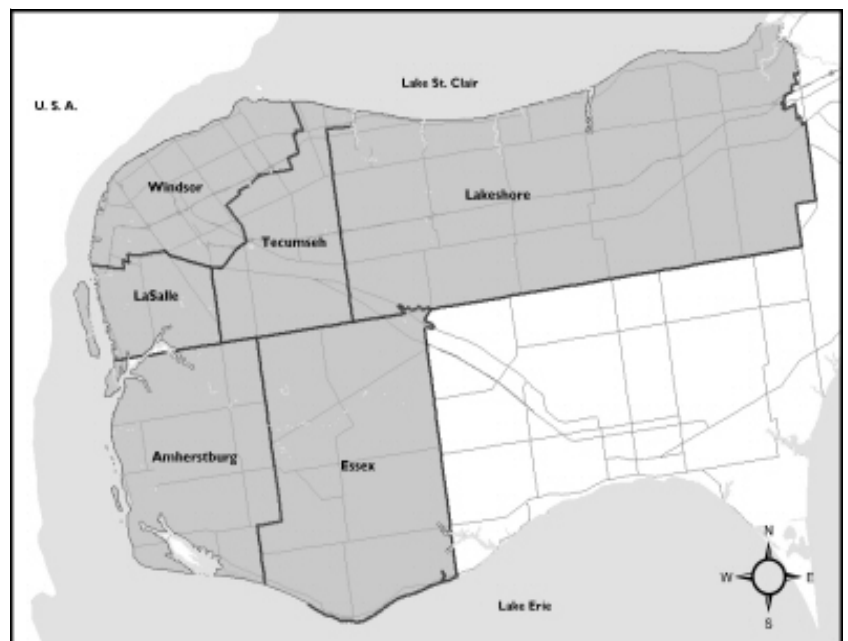


Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q4 2003	Q4 2004	% change	Q4 2003	Q4 2004	% change	Q4 2003	Q4 2004	% change
Windsor CMA	398	311	-21.9	209	174	-16.7	607	485	-20.1
Windsor City	206	171	-17.0	131	132	0.8	337	303	-10.1
LaSalle Town	34	28	-17.6	46	20	-56.5	80	48	-40.0
Lakeshore Township	113	70	-38.1	22	12	-45.5	135	82	-39.3
Amherstburg Township	29	31	6.9	4	0	-100.0	33	31	-6.1
Essex Town	12	0	-100.0	0	0	NA	12	0	-100.0
Tecumseh Town	4	11	175.0	6	10	66.7	10	21	110.0

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
Windsor CMA	1,632	1,539	-5.7	605	748	23.6	2,237	2,287	2.2
Windsor City	832	790	-5.0	407	610	49.9	1,239	1,400	13.0
LaSalle Town	143	128	-10.5	117	42	-64.1	260	170	-34.6
Lakeshore Township	440	414	-5.9	41	58	41.5	481	472	-1.9
Amherstburg Township	151	167	10.6	11	12	9.1	162	179	10.5
Essex Town	35	0	-100.0	0	0	NA	35	0	-100.0
Tecumseh Town	31	40	29.0	29	26	-10.3	60	66	10.0

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings (\$)

Sub Market Area	Q4 2003	Q4 2004	% Change	YTD 2003	YTD 2004	% Change
Windsor CMA	210,194	212,796	1.2	206,096	213,469	3.6
Windsor City	202,977	191,984	-5.4	191,731	193,467	0.9
LaSalle Town	201,809	228,872	13.4	215,133	241,385	12.2
Lakeshore Township	221,666	233,440	5.3	219,816	232,037	5.6
Amherstburg Township	221,564	242,459	9.4	225,071	229,982	2.2
Essex Town	181,702	NA	NA	182,797	NA	NA
Tecumseh Town	235,880	229,042	-2.9	286,316	252,949	-11.7

** 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										TOTAL
	<\$149,999		\$150-\$174,999		\$175-\$249,999		\$250-\$299,999		\$300,000+		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Windsor CMA											
Q4 2004	14	3.0	172	37.0	184	39.6	47	10.1	48	10.3	465
Q4 2003	19	4.6	146	35.5	164	39.9	34	8.3	48	11.7	411
YTD 2004	40	2.4	618	37.7	627	38.2	159	9.7	196	12.0	1,640
YTD 2003	103	6.3	691	42.2	518	31.6	143	8.7	182	11.1	1,637
Windsor City											
Q4 2004	14	5.9	110	46.6	82	34.7	17	7.2	13	5.5	236
Q4 2003	13	6.7	79	40.9	72	37.3	13	6.7	16	8.3	193
YTD 2004	35	4.2	424	51.0	255	30.6	58	7.0	60	7.2	832
YTD 2003	64	7.6	436	51.7	238	28.2	53	6.3	52	6.2	843
LaSalle Town											
Q4 2004	0	0.0	9	22.0	17	41.5	8	19.5	7	17.1	41
Q4 2003	3	8.6	18	51.4	5	14.3	4	11.4	5	14.3	35
YTD 2004	1	0.7	38	27.3	45	32.4	23	16.5	32	23.0	139
YTD 2003	12	8.4	67	46.9	25	17.5	15	10.5	24	16.8	143
Lakeshore Township											
Q4 2004	0	0.0	34	27.0	60	47.6	12	9.5	20	15.9	126
Q4 2003	0	0.0	28	23.0	65	53.3	10	8.2	19	15.6	122
YTD 2004	2	0.4	102	21.9	239	51.4	53	11.4	69	14.8	465
YTD 2003	9	2.1	118	28.1	178	42.4	49	11.7	66	15.7	420
Amherstburg Township											
Q4 2004	0	0.0	15	31.3	21	43.8	6	12.5	6	12.5	48
Q4 2003	0	0.0	14	31.8	20	45.5	5	11.4	5	11.4	44
YTD 2004	1	0.6	45	26.3	81	47.4	19	11.1	25	14.6	171
YTD 2003	13	7.6	52	30.4	60	35.1	18	10.5	28	16.4	171
Essex Town											
Q4 2004	0	NA	0	NA	0	NA	0	NA	0	NA	0
Q4 2003	3	25.0	5	41.7	2	16.7	1	8.3	1	8.3	12
YTD 2004	0	NA	0	NA	0	NA	0	NA	0	NA	0
YTD 2003	5	17.2	10	34.5	11	37.9	1	3.4	2	6.9	29
Tecumseh Town											
Q4 2004	0	0.0	4	28.6	4	28.6	4	28.6	2	14.3	14
Q4 2003	0	0.0	2	40.0	0	0.0	1	20.0	2	40.0	5
YTD 2004	1	3.0	9	27.3	7	21.2	6	18.2	10	30.3	33
YTD 2003	0	0.0	8	25.8	6	19.4	7	22.6	10	32.3	31

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	-1.2
	February	388	-3.0	901	152,978	4.1
	March	624	33.3	1,125	154,335	7.5
	April	613	24.8	1,156	157,942	8.2
	May	543	4.2	998	161,803	3.1
	June	672	13.1	985	166,588	5.9
	July	510	-15.6	988	160,394	3.0
	August	510	6.3	997	171,179	8.9
	September	559	28.5	1,040	167,550	14.7
	October	429	-7.7	914	155,157	-0.1
	November	428	15.7	829	151,140	-1.9
	December	303	-5.9	530	159,201	4.4
Q4 2003		1,157	7.0	1,908	154,122	6.1
Q4 2004		1,160	0.3	2,273	154,731	0.4
YTD 2003		5,472	3.9	9,451	151,948	3.2
YTD 2004		5,850	6.9	11,233	159,618	5.0

	Annual Sales	Yr/Yr %	Annual New Listings	Annual Average Price (\$)	Yr/Yr %
1995	4,587	0.9	8,862	117,361	7.5
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	9,451	151,948	3.2
2004	5,850	6.9	11,233	159,618	5.0

Source: Windsor-Essex County Real Estate Board

Table 6: Economic Indicators

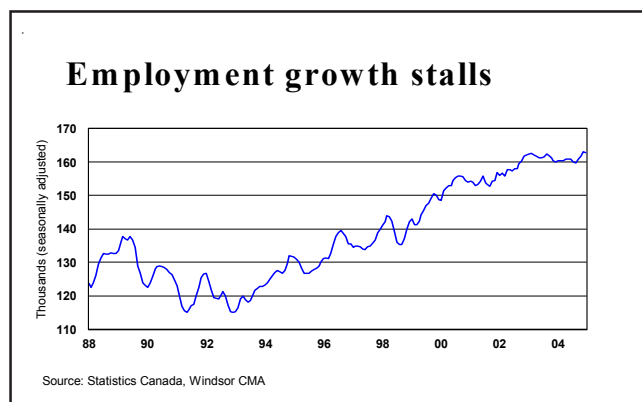
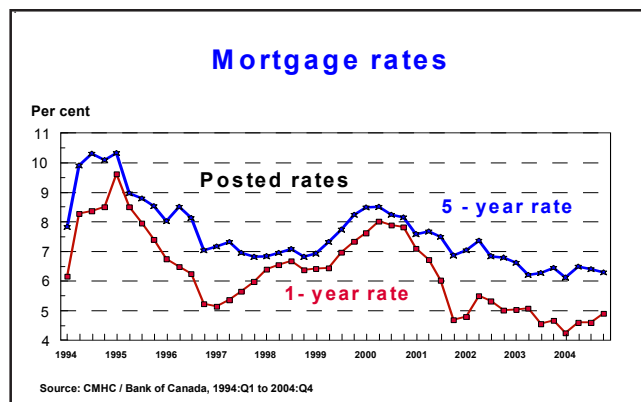
		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg	Windsor CMA Labour Market		
		P & I* Per \$100,000	Mortgage Rate (%)		Exch. Rate (\$US/\$Cdn)	Ontario	Windsor CMA	Employment	Employment	Unemployment
			1 Yr. Term	5 Yr. Term		1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2003	January	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	0.0	7.9
	June	681.99	4.7	6.7	0.750	2.4	0.0	160.9	0.0	8.4
	July	672.86	4.6	6.6	0.752	2.4	0.0	159.9	-0.6%	8.8
	August	657.75	4.4	6.3	0.762	1.5	0.7	159.8	-0.1%	9.5
	September	657.75	4.8	6.3	0.793	1.5	0.9	160.8	0.6%	9.4
	October	663.77	4.9	6.4	0.821	2.1	0.9	161.8	0.6%	9.7
	November	657.75	5.0	6.3	0.843	2.2	0.9	163.0	0.7%	9.8
	December	642.78	4.8	6.1	0.832			162.8	-0.1%	9.7

* 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>

Your Guide to Renting a Home – CMHC’s new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of “Your Guide to Renting a Home”. A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

“Your Guide to Renting a Home” is located on the CMHC Web site at www.cmhc.ca. From the left-hand menu, you can select “Buying or Renting a Home” and click on “Renting a Home”.

Ontario’s 2004 Retirement Homes Report

Do you want to learn more about the dynamic private retirement home market in Ontario? The 2004 Retirement Homes Report has detailed Ontario-wide survey findings by market area covering vacancy rates and per diems by bed type, capture rates, new supply and vacancy rates by rent range for private beds as well as rent distributions. Order your copy today by calling **1-800-493-0059**.

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