

# H

# HOUSING NOW

Windsor

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### Single starts maintain strong pace in 2003

- Single-detached housing starts in the Windsor Census Metropolitan Area (CMA) rose for the sixth consecutive quarter, hitting 320 units in the first quarter of 2003, up 19 per cent from this time last year.
- The latest quarter's starts volume is just shy of the record first quarter in 2000. Starts have been encouraged by a strong resale market, continuing low mortgage rates and strong in migration.
- Single-detached starts in the City of Windsor set a new high for first quarter activity with 181 starts, up 30 per cent for the same period in 2002 and eclipsing the the previous record of 176 units started in 1979.
- The strong surge in employment levels in 1999-2000 continue to drive housing demand in 2003. First quarter employment hit 159,500. This translates into an increase of 6,400 more people with jobs and income over first quarter 2002.
- Total starts were up 16 per cent on a year-over-year basis during the first quarter in 2003, and multiples were 7 per cent ahead of the Jan-March period in 2002.
- Strong demand for new homes has resulted in a dwindling supply of homes completed and available for sale. Only 3 new homes were complete and available for sale in the month of March compared to 39 homes in March 2002.

ISSUE 18

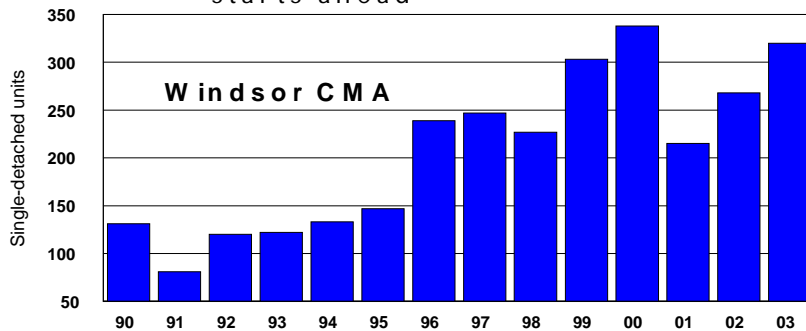
FIRST QUARTER 2003

### IN THIS ISSUE

1. Housing Starts
2. Resale Market
3. Statistical Tables
4. Definitions
8. Resale Indicators

- Tight supply has contributed to a 4.5 per cent rise in average new home prices in the first quarter to \$191,088 compared to year earlier levels. Price gains were strongest in LaSalle at 18.6 per cent.
- Income growth has allowed consumers to afford more house and as such demand for more expensive new homes has grown. Sale of homes priced between \$150,000 and \$175,000 increased to 55.6 per cent while homes under \$150,000 shrunk.

First quarter single starts ahead



Source: CMHC, 1st quarter single starts 1990-2003

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HOME TO CANADIANS

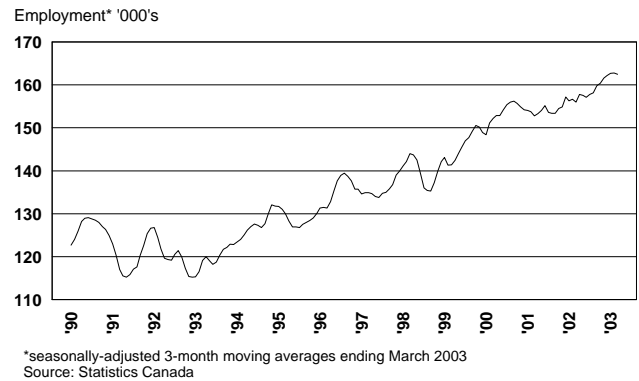
Canada

# Resale Market

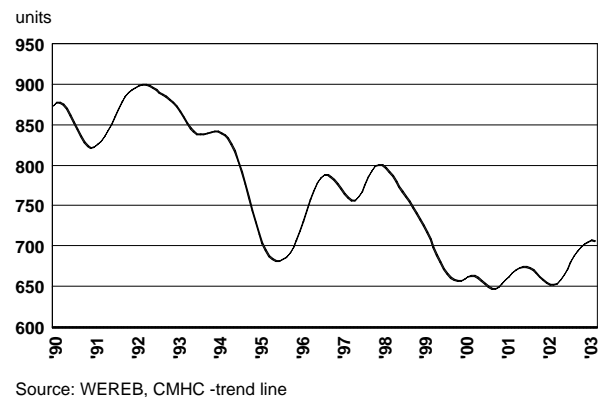
## Demand for resale homes moderates in Windsor-Essex

- The pace of sales improved in the first quarter from the end of 2002. Minimal borrowing rate increases may have encouraged a number of potential buyers to jump into the market.
- The five-year mortgage rate averaged 6.6 per cent in the first quarter compared to 7.05 during the first quarter of 2002.
- Sales were 2.9 per cent below first quarter 2002 levels due to unseasonably cold weather. The 1,190 homes sold represents the second strongest first quarter in seven years.
- New listings began to creep up during the first quarter, dropping the sales to new listings ratio below the 60 per cent mark resulting in a balanced market.
- The overall supply of resale homes has loosened. Active listings were up 11 per cent in March 2003 versus March 2002. The increased supply has lessened upward pressure on average prices which reached \$145,540 for the first quarter of the year, a drop of less than one per cent from first quarter 2002.

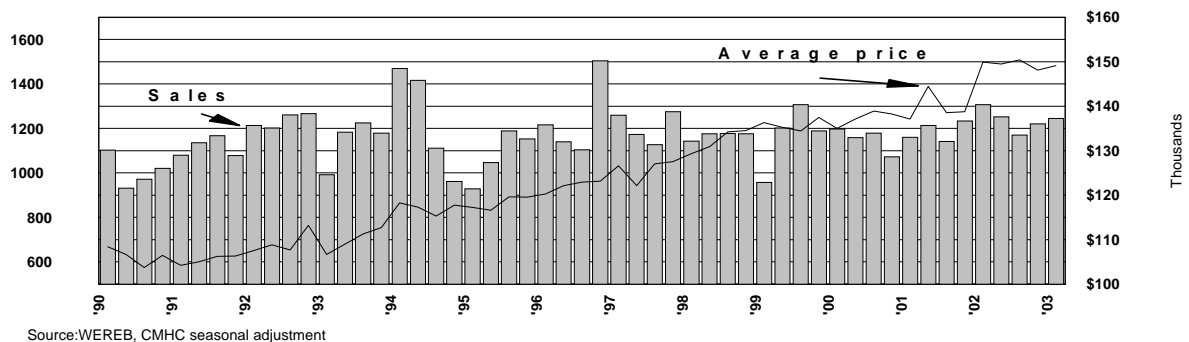
## Employment levels in Windsor CMA



## Supply of new listings begins to climb



## M L S sales and average price Windsor-Essex



**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>									
First Quarter 2003	181	30	58	0	0	0	0	0	269
First Quarter 2002	139	14	7	0	0	44	4	8	216
% Change	30.2	114.3	728.6	N/A	N/A	N/A	N/A	N/A	24.5
<b>LaSalle Town</b>									
First Quarter 2003	31	6	0	0	0	0	0	0	37
First Quarter 2002	32	4	0	0	0	0	0	0	36
% Change	-3.1	50.0	N/A	N/A	N/A	N/A	N/A	N/A	2.8
<b>Lakeshore Township</b>									
First Quarter 2003	83	2	0	0	0	0	0	0	85
First Quarter 2002	58	4	5	0	0	0	0	0	67
% Change	43.1	-50.0	N/A	N/A	N/A	N/A	N/A	N/A	26.9
<b>Amherstburg Twp</b>									
First Quarter 2003	17	0	7	0	0	0	0	0	24
First Quarter 2002	26	2	0	0	0	0	0	0	28
% Change	-34.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.3
<b>Essex Town</b>									
First Quarter 2003	2	0	0	0	0	0	0	0	2
First Quarter 2002	7	0	0	0	0	0	0	0	7
% Change	-71.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-71.4
<b>Tecumseh Town</b>									
First Quarter 2003	6	0	0	0	0	0	0	0	6
First Quarter 2002	6	4	0	0	0	0	0	0	10
% Change	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-40.0
<b>WINDSOR CMA</b>									
First Quarter 2003	320	38	65	0	0	0	0	0	423
First Quarter 2002	268	28	12	0	0	44	4	8	364
% Change	19.4	35.7	441.7	N/A	N/A	N/A	N/A	N/A	16.2

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 Private		TOTAL
	Freehold			Condominium			Row	Apt.	
	Single	Semi	Row	Semi	Row	Apt.			
<b>1. STARTS</b>									
First Quarter 2003	320	38	65	0	0	0	0	0	423
First Quarter 2002	268	28	12	0	0	44	4	8	364
% Change	19.4	35.7	441.7	N/A	N/A	N/A	N/A	N/A	16.2
<b>2. UNDER CONSTRUCTION</b>									
March 2003	388	60	89	0	0	124	0	12	673
March 2002	337	52	66	0	11	140	4	36	646
<b>3. COMPLETIONS</b>									
First Quarter 2003	398	134	64	0	0	39	0	0	635
First Quarter 2002	413	48	14	0	0	75	0	8	558
% Change	-3.6	179.2	357.1	N/A	N/A	-48.0	N/A	N/A	13.8
<b>4. COMPLETED &amp; NOT ABSORBED</b>									
March 2003	3	4	12	0	0	9	0	0	28
March 2002	39	17	2	0	0	23	0	0	81
<b>5. TOTAL SUPPLY: 2. + 4.</b>									
March 2003	391	64	101	0	0	133	0	12	701
March 2002	376	69	68	0	11	163	4	36	727
<b>6. ABSORPTIONS</b>									
First Quarter 2003	403	132	60	0	0	70	0	0	665
First Quarter 2002	422	39	14	0	0	53	0	12	540
March 2003	180	62	35	0	0	58	0	0	335
3-month Average	74	23	8	0	0	4	0	0	109
12-month Average	142	26	14	0	1	16	0	4	203

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>Duration of Supply (months)</b>
<b>Windsor City</b>				
March 2003	3	209	212	
March 2002	33	205	238	
<b>LaSalle Town</b>				
March 2003	0	44	44	
March 2002	3	32	35	
<b>Lakeshore Township*</b>				
March 2003	0	98	98	
March 2002	2	58	60	
<b>Rest of CMA</b>				
<b>Amherstburg Twp</b>				
March 2003	0	27	27	
March 2002	1	26	27	
<b>Essex Town</b>				
March 2003	0	3	3	
March 2002	0	9	9	
<b>Tecumseh Town</b>				
March 2003	0	7	7	
March 2002	0	7	7	
<b>WINDSOR CMA</b>				
March 2003	<b>3</b>	<b>388</b>	<b>391</b>	
March 2002	<b>39</b>	<b>337</b>	<b>376</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.

Source: CMHC Market Analysis - Western Ontario

### Ontario Retirement Homes Report

The 2003 issue of the Ontario Retirement Homes Report will be available this summer. Order your report today! To order your copy contact Ontario Market Analysis at 1 800 493-0059. Remember, you can receive all our reports in electronic PDF format with coloured graphs.

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CMHC's 7th Annual Windsor  
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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>						
2003 First Quarter	20	143	37	2	14	216
Share (%)	9.3	66.2	17.1	0.9	6.5	100.0
2002 First Quarter	76	135	29	2	21	263
Share (%)	28.9	51.3	11.0	0.8	8.0	100.0
<b>LaSalle Town</b>						
2003 First Quarter	2	18	3	0	7	30
Share (%)	6.7	60.0	10.0	0.0	23.3	100.0
2002 First Quarter	16	19	6	0	7	48
Share (%)	33.3	39.6	12.5	0.0	14.6	100.0
<b>Lakeshore Township</b>						
2003 First Quarter	2	39	29	3	26	99
Share (%)	2.0	39.4	29.3	3.0	26.3	100.0
2002 First Quarter	5	22	16	5	17	65
Share (%)	7.7	33.8	24.6	7.7	26.2	100.0
<b>Amherstburg Twp</b>						
2003 First Quarter	3	20	10	1	14	48
Share (%)	6.3	41.7	20.8	2.1	29.2	100.0
2002 First Quarter	6	5	10	0	9	30
Share (%)	20.0	16.7	33.3	0.0	30.0	100.0
<b>Essex Town</b>						
2003 First Quarter	0	3	2	1	1	7
Share (%)	0.0	42.9	28.6	14.3	14.3	100.0
2002 First Quarter	2	1	3	0	0	6
Share (%)	33.3	16.7	50.0	0.0	0.0	100.0
<b>Tecumseh Town</b>						
2003 First Quarter	0	1	1	0	1	3
Share (%)	0.0	33.3	33.3	0.0	33.3	100.0
2002 First Quarter	1	3	3	0	3	10
Share (%)	10.0	30.0	30.0	0.0	30.0	100.0
<b>WINDSOR CMA</b>						
2003 First Quarter	27	224	82	7	63	403
Share (%)	6.7	55.6	20.3	1.7	15.6	100.0
2002 First Quarter	106	185	67	7	57	422
Share (%)	25.1	43.8	15.9	1.7	13.5	100.0

Note: - Lakeshore Twp includes Belle River Town, Maidstone Twp, and Rochester Twp.  
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 - 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>2003 First Quarter</b>	<b>2002 First Quarter</b>	<b>Per Cent Change</b>
Windsor City	\$176,157	\$169,651	3.8
LaSalle Town	\$209,243	\$176,414	18.6
Lakeshore Township	\$209,790	\$213,308	-1.6
Amherstburg Township	\$207,634	\$234,384	-11.4
Essex Town	\$195,657	\$168,033	16.4
Tecumseh Town	\$191,967	\$216,740	-11.4
<b>WINDSOR CMA</b>	<b>\$191,088</b>	<b>\$182,840</b>	<b>4.5</b>

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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Source: CMHC Market Analysis - Western Ontario

## MAKING A MOVE TOWARD SUSTAINABILITY

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With the help of CMHC, consider sustainability when choosing the next neighbourhood to call your home. To order a copy of "*Your Next Move: Choosing a Neighbourhood With Sustainable Features*" and other research publications, call 1-800-668-2642 or click on [www.cmhc-schl.gc.ca](http://www.cmhc-schl.gc.ca).

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

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%	480	815	760	62.3%	2,005	2,250	\$146,385
February	420	14.1%	460	669	670	68.6%	2,166	2,240	\$144,650
March	449	0.9%	420	692	620	67.2%	2,095	2,120	\$149,280
April	551	11.5%	470	860	720	66.2%	2,153	2,050	\$148,322
May	562	-1.4%	450	868	740	61.0%	2,278	2,080	\$147,394
June	493	-2.2%	420	737	690	61.3%	2,092	1,860	\$146,858
July	449	3.9%	430	760	740	58.5%	2,213	2,060	\$144,374
August	486	2.1%	430	800	770	55.3%	2,184	2,110	\$152,622
September	417	1.7%	420	680	740	56.4%	2,171	2,170	\$148,685
October	414	7.5%	460	774	800	57.1%	2,228	2,260	\$148,873
November	380	-5.5%	420	660	760	55.1%	2,336	2,320	\$143,771
December	287	-11.4%	420	442	810	51.9%	1,864	2,380	\$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>

Month	Number of Sales	% Change	Sales SA	New Listings	2003		Active Listings	SA Active Listings	Average Price
					SA New Listings	SA Sales/SA New Listings			
January	322	-9.8%	430	732	680	62.1%	2,080	2,340	\$146,586
February	400	-4.8%	430	765	760	57.1%	2,312	2,390	\$146,994
March	468	4.2%	440	818	740	59.2%	2,332	2,370	\$143,577
1st Quarter	1,190	-2.9%							\$145,540

\*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: VVEREB/ 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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# ORECAST

Windsor

# SUMMARY

Canada Mortgage and Housing Corporation

ISSUE:  
SPRING 2003

## New Homes 2003 starts with a bang

New residential construction activity got underway in the Windsor CMA with a bang in the first quarter of 2003. Single detached starts were 19 per cent ahead of first quarter 2002 figures and the second strongest opening numbers ever. The Windsor CMA is on track to setting a new single detached starts record hitting 1800 homes this year. Factors contributing to this strong activity include rising incomes, a strong resale market with limited number of listings

from which to choose, low mortgage rates, job growth and strong in migration.

In March 2003 the number of homes completed and not yet sold was down to a limited 3 homes compared to 39 in March 2002. Absorptions (homes completed and sold) totalled 180 homes, up 37 per cent over March 2002. Windsor City had the bulk of absorptions at 100 followed by Lakeshore with 36. Look for increasing

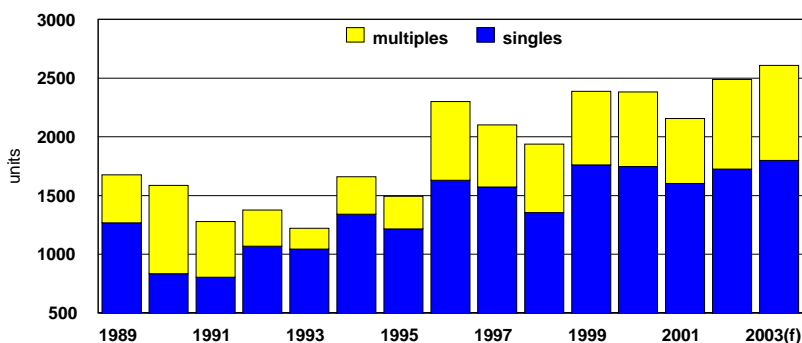
### IN THIS ISSUE

- 1 New Housing Market
- 2 Resale Market
- 3 Economic Overview
- 4 Forecast Summary

activity outside of the city as planned increases in development charges impact the housing costs in the City. The average price of a new home in Windsor City in March 2003 was \$175,000 compared to Lakeshore at \$220,000.

Semi-detached construction surged in popularity in 2002, increasing 60 per cent to 350 units. This level will be matched in 2003. No longer just a first time choice for those buyers entering the market and wanting new housing, semis have turned upscale in size, location and amenities. The average price in Windsor City of a completed and sold semi-detached home hit \$156,891 in the first quarter, up 21 per cent from first quarter 2002.

## Windsor housing starts to move higher in 2003



Source: CMHC

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Construction of homeownership apartments and townhouses will increase nearly 7 per cent to 410 starts in 2003 with the bulk as freehold townhomes. A growing 55+ age group segment will continue to look towards this type of maintenance-free accommodation and demand will result in the start of 200 units in 2003.

## New Home Prices

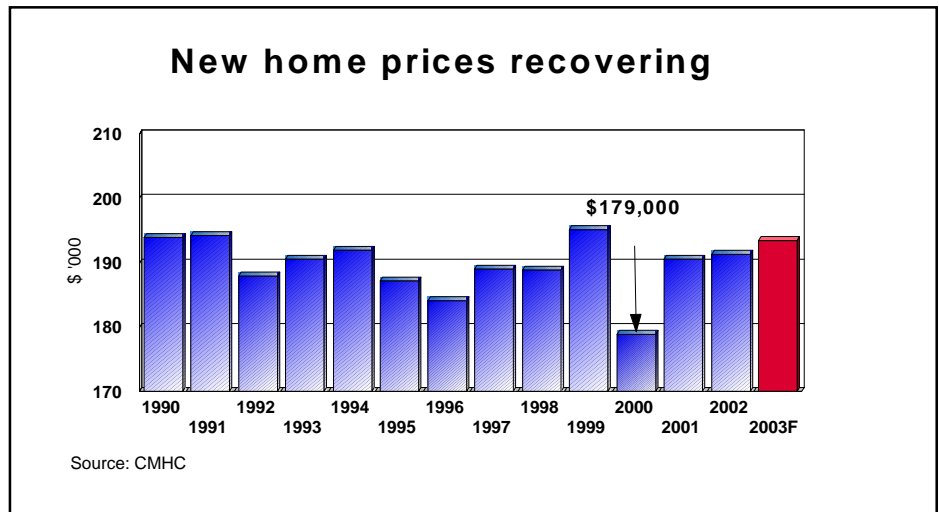
The average price of a new home completed and sold in the Windsor CMA was \$191,088 in the first quarter, virtually unchanged from averages in 2001 and 2002. By year end a modest increase of \$2,000 is expected. Homes absorbed in the \$150-\$175,000 price range have captured the largest market share of activity accounting for 55 per cent of sales in the first quarter compared to 44 per cent at the same time last year. The gain was at the expense of homes priced under \$150,000 which fell to 6.7 per cent in the first quarter from 25 per cent in the first quarter of 2002.

The Windsor CMA has the lowest New House Price Index (NHPI) increases of any CMA in Ontario. The index rose only .5 per cent in 2002 and should rise a further .7 per cent in 2003 as builders pass on higher costs.

## Resale Market

### Increasing supply will limit price growth

Despite a 3 per cent drop in MLS sales in the first quarter in Windsor versus this time last year, it was still one of the strongest first quarters in history. Sales were at a seasonally adjusted annual rate in March of 5,300 homes. This pace will moderate slightly to 5,100 units,



impacted by interest rate increases through 2003. Higher mortgage rates impact the carrying cost of a home and decrease the number of people that can afford to purchase. The carrying cost on the average priced home in Windsor increased \$5 to \$705 in the first quarter of 2003 compared to the previous quarter. The cost will continue to rise as borrowing charges increase in 2003.

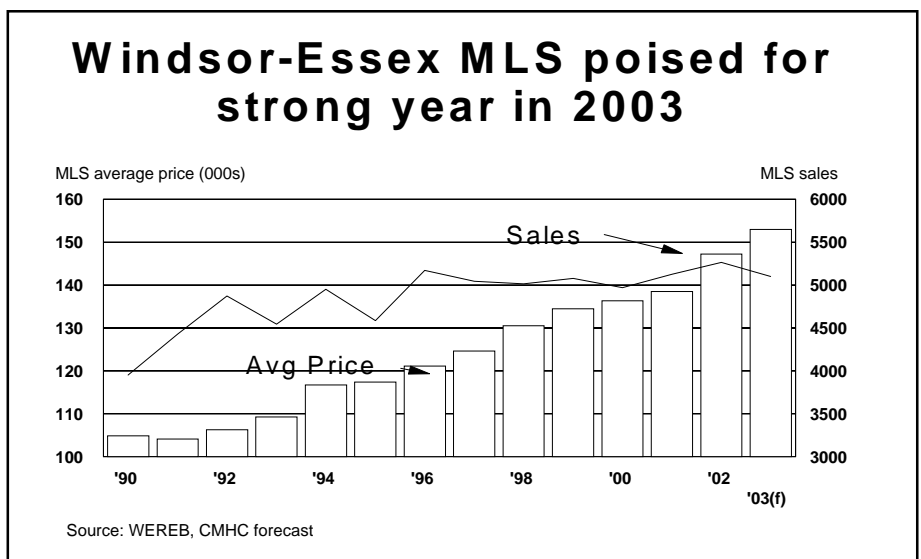
The supply of active listings has begun to rise. At the end of the first quarter 2,332 homes were available for sale. This is the highest number for the month of March in three years. The market is still balanced as the sales to new listings ratio remains just below the 60 per cent mark. Owners have responded to rising equity by listing their homes for sale. Following an average price increase of 6.3 per cent to \$147,218 in 2002, the increased supply will result in an average price increase of 3.9 per cent this year.

## RENTAL MARKET

### Rental Market tightens in 2003

Windsor's apartment vacancy rate peaked at 3.9 per cent in October 2002 from 1.9 per cent two years before. A large number of renters entered the homeownership market enticed by historically low mortgage rates. Both the resale and new home markets were hot in 2002. Many of these purchasers came from the rental market resulting in an increased supply of rental units available.

On the supply side there have been no rental completions in 2003 and only 12 units under construction. This



limited new supply along with an influx of students in the fall and anticipated temporary construction workers tied to Windsor's major capital projects, will result in a decline in the vacancy rate to 3.5 per cent.

Windsor's lack of new rental stock will also result in increasing rates for the choicest properties. As such the market will support an average rental increase of 3 per cent for two bedroom apartment units to \$788 in 2003 following a 3.6 per cent jump last year.

## Economic Overview

### Employment continues to expand

The Windsor labour market continued to expand in the first quarter. Employment increased by 6,400 jobs year over year in March, up 6.4 per cent.. Trade-related employment was particularly strong however manufacturing and accommodation and food services shrunk. Concerns of SARS and stricter border controls have

lead many tourists to stay at home. Employment throughout the rest of the year will be buoyed by a possible new auto plant, and upgrades to border crossings, boosting the manufacturing and construction sectors. The ability for St. Clair College to have degree granting status will offer Ontario students another option and increase enrollment.

Locally, consumer confidence has been strengthened by good wage settlements in the auto industry, which will maintain Windsor as the city with the highest average income in Ontario. New IT employer Wipro Technologies recently opened offices in the Daimler Chrysler building providing 200 white collar jobs.

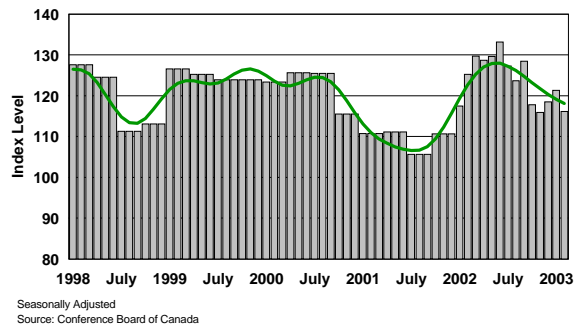
The job growth situation has resulted in a number of people moving to the Windsor area resulting in a net migration of nearly 6,000 in 2001. Windsor had the second highest rate of growth (per 1,000

pop.) of any major city in Canada, only surpassed by Toronto. These new Windsorites have contributed to the healthy local housing market.

### Consumer confidence weakens in 2003

Ontario consumer confidence, as measured by the Conference Board of Canada's Index of Consumer Attitudes, fell from the high reached in June of 2002. The consumer confidence index in Ontario dropped to a low of 116.1 in February, down from 133.1 in June 2002. Political uncertainty on the international scene and forecasts of slow economic growth continue to dampen consumer confidence in early 2003.

#### International Events and Uncertainty lowers Consumer confidence in 2003....



## MORTGAGE RATE OUTLOOK

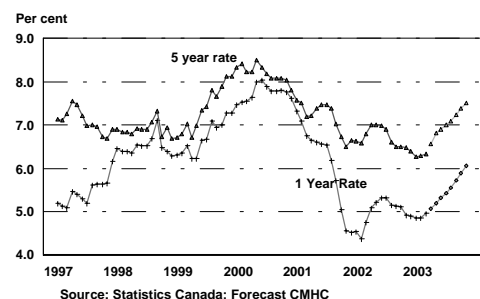
### Mortgage rates on the rise in 2003 but still low by historical standards

Short-term mortgage rates move in tandem with the prime rate while mid- and long-term mortgage rates vary in response to the cost of raising funds in the bond markets. Mortgage rates are forecast to rise as interest rates head up this year and next.

Spreads between mortgage rates and comparable bond yields have remained at 200-250 bps in the last couple of years, providing lenders with some room to negotiate discounts ranging 50-150 bps from the posted rates. These spreads are likely to persist in the near term. The one, three and five-year closed mortgage rates are expected to be in the 5.00-6.25, 6.00-7.25, and 6.50-7.75 per cent range respectively this year.\*

\*These data represents the lowest quarter during the year of which 25 basis points are subtracted and the highest quarter to which 25 basis points are added

#### Mortgage Rates on the rise in 2003



# FORECAST SUMMARY

## Windsor Census Metropolitan Area

RESALE MARKET	1999	2000	2001	2002	2003(f)	%Change
MLS* Sales	5077	4968	5127	5265	5100	-3.1%
MLS Average Price	\$134,490	\$136,318	\$138,485	\$147,218	\$153,000	3.9%
MLS Active Listings (March)	2,549	2,352	2,500	2,095	2,332	

### NEW HOME MARKET

Single-detached starts	1761	1748	1604	1726	1800	4.3%
Semi-detached starts	324	292	218	350	350	0%
Row/Apt Ownership starts	290	261	289	384	410	6.8%
Apt Rental/Life-lease starts	12	81	46	30	50	66.7%
<b>Total Starts</b>	<b>2387</b>	<b>2382</b>	<b>2157</b>	<b>2490</b>	<b>2610</b>	<b>4.8%</b>
Average New Home Price	\$195,300	\$179,000	\$190,600	\$191,437	\$193,500	1.1%

### RENTAL MARKET

Apartment Vacancy Rate	2.7	1.9	2.9	3.9	3.5	
Average 2 Bedroom Rent	\$696	\$736	\$738	\$765	\$788	3.0%

### ECONOMIC ASSUMPTIONS

Mortgage Rate (1-Year Term, %)	6.80	7.85	6.14	5.08	4.50-7.00	
Mortgage Rate (5-Year Term, %)	7.56	8.35	7.41	6.87	6.50-8.50	
Employment (000's)	146.2	154.2	154.6	158.8	164.5	3.6%
Net Migration	3441	5019	5940	5000	4800	-4.0%

\*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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