HOUSING MARKET INFORMATION

HOUSING NOW
Windsor

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2006

New Home Market

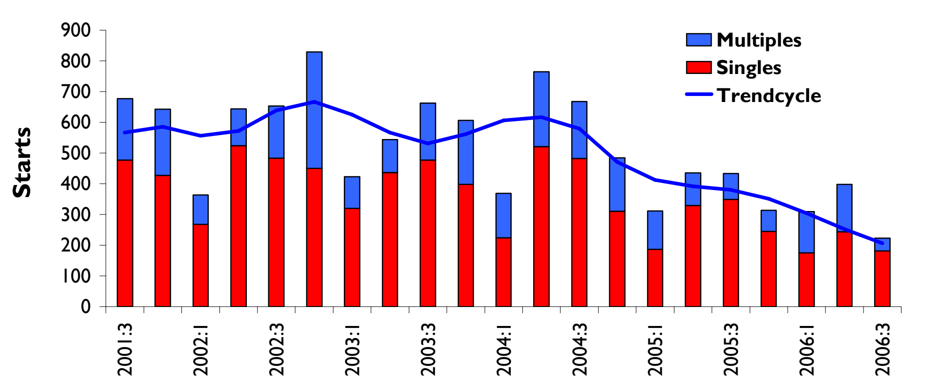
Demand for Singles Drops

Total housing starts have been trending lower since mid 2004 in the Windsor Census Metropolitan Area (CMA). New home construction sank in the third quarter of 2006, falling 49 per cent to 223 units from one year earlier and reaching a 22-year third quarter low.

Single detached home starts were down in four of the five municipalities of the CMA, most significantly in LaSalle. Only Amherstburg had an increase. The inventory of homes completed and not yet sold reached 18 homes in September, a significant number in Windsor and triple that of a year before. The number of new homes completed and sold was also down significantly, by 46 per cent in the third quarter on a year over year basis. The year-to-date figures were 27 per cent below the acttivity in the first nine months of 2005.

Figure 1

Windsor CMA Housing Starts



Source: CMHC

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New home construction has been impacted by several factors. Firstly, higher land costs and construction costs have contributed to rising prices and in turn higher carrying costs. Secondly, despite solid job growth this year, anticipation of future layoffs are negatively affecting consumer confidence. Thirdly, an oversupply of listings in the resale market offers buyers a good range of existing home choices at lower prices.

Multiple family home starts were also weak, totalling only 41 units, dropping 52 per cent. Part of the decline is due to the volatile nature of multiple family starts. There were 294 multiple family homes under construction in September, more than double the 130 units under construction one year earlier. The demand for multiple family housing reflects rising new single family detached home prices and the trend for aging baby boomers to demand a maintenance free lifestyle.

The average price of homes completed and sold rose less than two per cent in the third quarter of 2006, to just over $250,000. The strongest increases were in LaSalle and Amherstburg. This is a slowdown from the strong price increase in the first two quarters.

Builder emphasis has moved away from the first-time buyers targetted a few years ago to now target the move-up and custom market. There was a dramatic upward shift in home prices in Windsor City. The share of homes sold priced in the $175,000-$250,000 range increased from 36 per cent of the market in the first three quarters of 2005 to 75 per cent in 2006.

Resale Market

Homebuyers Have Choices

Windsor-Essex MLS home sales continued to trend down in the third quarter of 2006 from their cyclical peak in 2004. Sales were down by 15 per cent for the July-September period compared to the same period in 2005.

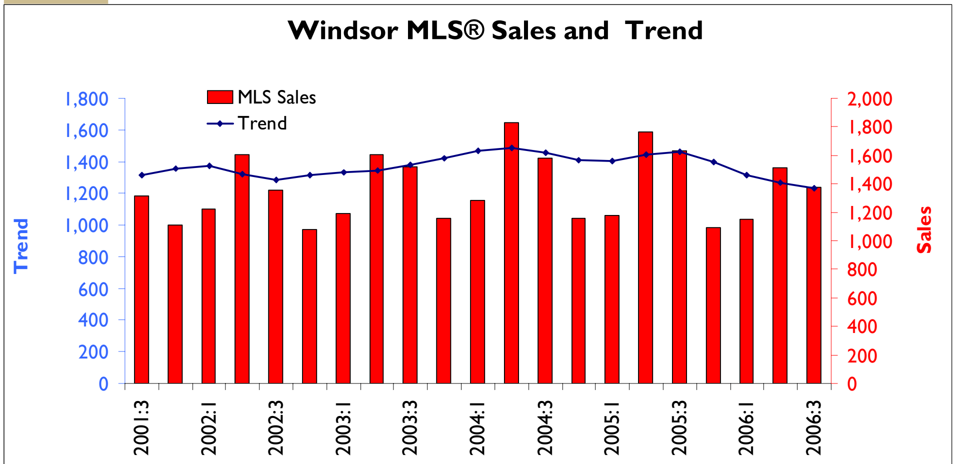
The lower pace can be attributed to cautious consumer confidence. A combination of a high dollar, which affected exports, and reduced demand in the auto sector have contributed to slow job growth in the manufacturing sector.

The cost of carrying a $100,000 mortgage was up $54 in September to $682 compared to $628 one year earlier, due in part to higher interest rates. (Principal and Interest Payment assumes a five year mortgage rate and a 25 year amortization period.) As rates continue to rise in conjunction with rising house prices, fewer people will be able to enter the homeownership market.

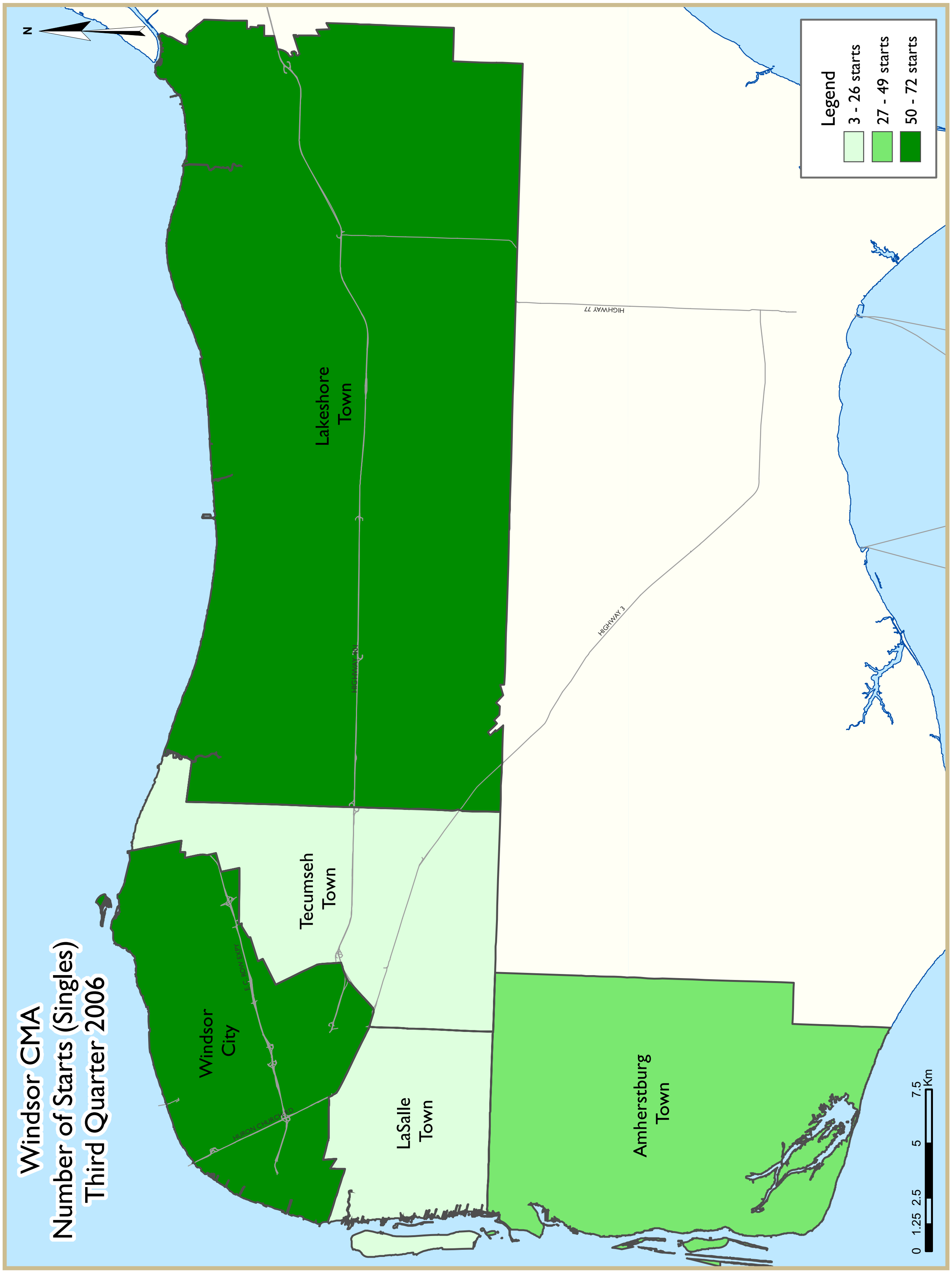
The resale home market remains in a balanced position where neither the buyer nor the seller has an advantage in price negotiations. In Windsor when a sales-to-new listings ratio is in the 35-55 percentage range, home prices usually tend to rise in line with the general rate of inflation.

The sales-to-new listings ratio averaged the quarter at 42 per cent, within a balanced market range. The average price in the third quarter came in at $163,706, a slight 0.2 per cent increase from the third quarter of 2005. The strong price growth of the last year has encouraged many homeowners to list their homes for sale. In the third quarter of 2006, 3,305 homes were listed for sale in the Windsor-Essex market, up five per cent from third quarter 2005 figures.

Figure 2



Source: WEREB, CMHC


Windsor CMA
Number of Starts (Singles)
Third Quarter 2006
N
Legend
3 - 26 starts
27 - 49 starts
50 - 72 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
HIGHWAY 77
HIGHWAY 3
0 1.25 2.5 5 7.5 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Windsor CMA Third Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2006	182	16	25	0	0	0	0	0	223
Q3 2005	349	30	43	0	0	0	0	12	434
% Change	-47.9	-46.7	-41.9	n/a	n/a	n/a	n/a	-100.0	-48.6
Year-to-date 2006	601	38	87	0	0	201	0	4	931
Year-to-date 2005	865	82	123	0	0	74	16	22	1,182
% Change	-30.5	-53.7	-29.3	n/a	n/a	171.6	-100.0	-81.8	-21.2
UNDER CONSTRUCTION									
Q3 2006	240	20	64	0	0	206	0	4	534
Q3 2005	351	36	70	0	0	0	12	12	481
% Change	-31.6	-44.4	-8.6	n/a	n/a	n/a	-100.0	-66.7	11.0
COMPLETIONS									
Q3 2006	197	10	4	0	0	0	0	0	211
Q3 2005	332	38	51	0	0	74	5	10	510
% Change	-40.7	-73.7	-92.2	n/a	n/a	-100.0	-100.0	-100.0	-58.6
Year-to-date 2006	642	34	92	0	0	0	0	12	780
Year-to-date 2005	863	102	216	0	2	162	14	103	1,462
% Change	-25.6	-66.7	-57.4	n/a	-100.0	-100.0	-100.0	-88.3	-46.6
COMPLETED & NOT ABSORBED									
Q3 2006	18	0	8	0	0	0	0	0	26
Q3 2005	6	10	5	0	0	8	0	0	29
% Change	200.0	-100.0	60.0	n/a	n/a	-100.0	n/a	n/a	-10.3
ABSORBED									
Q3 2006	183	11	6	0	0	0	0	0	200
Q3 2005	335	34	46	0	0	72	5	10	502
% Change	-45.4	-67.6	-87.0	n/a	n/a	-100.0	-100.0	-100.0	-60.2
Year-to-date 2006	630	38	84	0	0	0	0	12	764
Year-to-date 2005	864	96	219	0	2	160	14	103	1,458
% Change	-27.1	-60.4	-61.6	n/a	-100.0	-100.0	-100.0	-88.3	-47.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Windsor City									
Q3 2006	72	8	25	0	0	0	0	0	105
Q3 2005	177	20	26	0	0	0	0	12	235
LaSalle Town									
Q3 2006	18	0	0	0	0	0	0	0	18
Q3 2005	49	8	0	0	0	0	0	0	57
Lakeshore Township									
Q3 2006	61	4	0	0	0	0	0	0	65
Q3 2005	95	0	13	0	0	0	0	0	108
Amherstburg Township									
Q3 2006	28	4	0	0	0	0	0	0	32
Q3 2005	21	2	4	0	0	0	0	0	27
Tecumseh Town									
Q3 2006	3	0	0	0	0	0	0	0	3
Q3 2005	7	0	0	0	0	0	0	0	7
Windsor CMA									
Q3 2006	182	16	25	0	0	0	0	0	223
Q3 2005	349	30	43	0	0	0	0	12	434
UNDER CONSTRUCTION									
Windsor City									
Q3 2006	98	8	51	0	0	192	0	4	353
Q3 2005	187	22	56	0	0	0	12	12	289
LaSalle Town									
Q3 2006	30	0	0	0	0	0	0	0	30
Q3 2005	39	12	0	0	0	0	0	0	51
Lakeshore Township									
Q3 2006	75	8	9	0	0	0	0	0	92
Q3 2005	96	0	10	0	0	0	0	0	106
Amherstburg Township									
Q3 2006	33	4	4	0	0	14	0	0	55
Q3 2005	22	2	4	0	0	0	0	0	28
Tecumseh Town									
Q3 2006	4	0	0	0	0	0	0	0	4
Q3 2005	7	0	0	0	0	0	0	0	7
Windsor CMA									
Q3 2006	240	20	64	0	0	206	0	4	534
Q3 2005	351	36	70	0	0	0	12	12	481

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Windsor City									
Q3 2006	101	6	4	0	0	0	0	0	111
Q3 2005	138	32	18	0	0	33	5	10	236
LaSalle Town									
Q3 2006	15	2	0	0	0	0	0	0	17
Q3 2005	42	6	21	0	0	0	0	0	69
Lakeshore Township									
Q3 2006	64	2	0	0	0	0	0	0	66
Q3 2005	113	0	12	0	0	0	0	0	125
Amherstburg Township									
Q3 2006	16	0	0	0	0	0	0	0	16
Q3 2005	31	0	0	0	0	0	0	0	31
Tecumseh Town									
Q3 2006	1	0	0	0	0	0	0	0	1
Q3 2005	8	0	0	0	0	41	0	0	49
Windsor CMA									
Q3 2006	197	10	4	0	0	0	0	0	211
Q3 2005	332	38	51	0	0	74	5	10	510
COMPLETED & NOT ABSORBED									
Windsor City									
Q3 2006	6	0	8	0	0	0	0	0	14
Q3 2005	6	9	5	0	0	8	0	0	28
LaSalle Town									
Q3 2006	3	0	0	0	0	0	0	0	3
Q3 2005	0	1	0	0	0	0	0	0	1
Lakeshore Township									
Q3 2006	6	0	0	0	0	0	0	0	6
Q3 2005	0	0	0	0	0	0	0	0	0
Amherstburg Township									
Q3 2006	3	0	0	0	0	0	0	0	3
Q3 2005	0	0	0	0	0	0	0	0	0
Tecumseh Town									
Q3 2006	0	0	0	0	0	0	0	0	0
Q3 2005	0	0	0	0	0	0	0	0	0
Windsor CMA									
Q3 2006	18	0	8	0	0	0	0	0	26
Q3 2005	6	10	5	0	0	8	0	0	29

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Windsor City									
Q3 2006	99	7	6	0	0	0	0	0	112
Q3 2005	140	29	13	0	0	25	5	10	222
LaSalle Town									
Q3 2006	12	2	0	0	0	0	0	0	14
Q3 2005	43	5	21	0	0	0	0	0	69
Lakeshore Township									
Q3 2006	58	2	0	0	0	0	0	0	60
Q3 2005	113	0	12	0	0	0	0	0	125
Amherstburg Township									
Q3 2006	13	0	0	0	0	0	0	0	13
Q3 2005	31	0	0	0	0	0	0	0	31
Tecumseh Town									
Q3 2006	1	0	0	0	0	0	0	0	1
Q3 2005	8	0	0	0	0	47	0	0	55
Windsor CMA									
Q3 2006	183	11	6	0	0	0	0	0	200
Q3 2005	335	34	46	0	0	72	5	10	502

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
Windsor City	72	177	8	20	20	26	5	12	105	235	-55.3
LaSalle Town	18	49	0	8	0	0	0	0	18	57	-68.4
Lakeshore Township	61	95	4	0	0	13	0	0	65	108	-39.8
Amherstburg Township	28	21	4	2	0	4	0	0	32	27	18.5
Tecumseh Town	3	7	0	0	0	0	0	0	3	7	-57.1
Windsor CMA	182	349	16	30	20	43	5	12	223	434	-48.6

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Windsor City	302	427	20	60	66	96	196	55	584	638	-8.5
LaSalle Town	58	91	4	18	0	17	0	0	62	126	-50.8
Lakeshore Township	174	262	8	0	9	22	3	0	194	284	-31.7
Amherstburg Township	61	67	6	2	4	4	14	0	85	73	16.4
Tecumseh Town	6	18	0	2	0	0	0	41	6	61	-90.2
Windsor CMA	601	865	38	82	79	139	213	96	931	1,182	-21.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Windsor City	20	26	0	0	5	0	0	12
LaSalle Town	0	0	0	0	0	0	0	0
Lakeshore Township	0	13	0	0	0	0	0	0
Amherstburg Township	0	4	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	20	43	0	0	5	0	0	12

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Windsor City	66	80	0	16	192	33	4	22
LaSalle Town	0	17	0	0	0	0	0	0
Lakeshore Township	9	22	0	0	3	0	0	0
Amherstburg Township	4	4	0	0	14	0	0	0
Tecumseh Town	0	0	0	0	0	41	0	0
Windsor CMA	79	123	0	16	209	74	4	22

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Windsor City	105	223	0	0	0	12	105	235
LaSalle Town	18	57	0	0	0	0	18	57
Lakeshore Township	65	108	0	0	0	0	65	108
Amherstburg Township	32	27	0	0	0	0	32	27
Tecumseh Town	3	7	0	0	0	0	3	7
Windsor CMA	223	422	0	0	0	12	223	434

Table 2.5: Starts by Submarket and by Intended Market January - September 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Windsor City	393	567	187	33	4	38	584	638
LaSalle Town	62	126	0	0	0	0	62	126
Lakeshore Township	194	284	0	0	0	0	194	284
Amherstburg Township	71	73	14	0	0	0	85	73
Tecumseh Town	6	20	0	41	0	0	6	61
Windsor CMA	726	1,070	201	74	4	38	931	1,182

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2006												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
Windsor City	101	139	6	32	4	22	0	43	111	236	-53.0
LaSalle Town	15	42	2	6	0	21	0	0	17	69	-75.4
Lakeshore Township	64	113	2	0	0	12	0	0	66	125	-47.2
Amherstburg Township	16	31	0	0	0	0	0	0	16	31	-48.4
Tecumseh Town	1	8	0	0	0	0	0	41	1	49	-98.0
Windsor CMA	197	333	10	38	4	55	0	84	211	510	-58.6

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Windsor City	371	432	20	70	68	151	12	228	471	881	-46.5
LaSalle Town	56	84	10	22	0	21	0	0	66	127	-48.0
Lakeshore Township	164	248	2	0	17	44	0	0	183	292	-37.3
Amherstburg Township	47	79	2	0	7	8	0	0	56	87	-35.6
Tecumseh Town	4	22	0	12	0	0	0	41	4	75	-94.7
Windsor CMA	642	865	34	104	92	224	12	269	780	1,462	-46.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Windsor City	4	18	0	4	0	33	0	10
LaSalle Town	0	21	0	0	0	0	0	0
Lakeshore Township	0	12	0	0	0	0	0	0
Amherstburg Township	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	41	0	0
Windsor CMA	4	51	0	4	0	74	0	10

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Windsor City	68	139	0	12	0	125	12	103
LaSalle Town	0	21	0	0	0	0	0	0
Lakeshore Township	17	44	0	0	0	0	0	0
Amherstburg Township	7	8	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	41	0	0
Windsor CMA	92	212	0	12	0	166	12	103

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Windsor City	111	188	0	33	0	15	111	236
LaSalle Town	17	69	0	0	0	0	17	69
Lakeshore Township	66	125	0	0	0	0	66	125
Amherstburg Township	16	31	0	0	0	0	16	31
Tecumseh Town	1	8	0	41	0	0	1	49
Windsor CMA	211	421	0	74	0	15	211	510

Table 3.5: Completions by Submarket and by Intended Market January - September 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Windsor City	459	643	0	121	12	117	471	881
LaSalle Town	66	125	0	2	0	0	66	127
Lakeshore Township	183	292	0	0	0	0	183	292
Amherstburg Township	56	87	0	0	0	0	56	87
Tecumseh Town	4	34	0	41	0	0	4	75
Windsor CMA	768	1,181	0	164	12	117	780	1,462

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2006

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Windsor City													
Q3 2006	43	43.4	42	42.4	9	9.1	1	1.0	4	4.0	99	204,500	214,480
Q3 2005	96	68.1	20	14.2	7	5.0	8	5.7	10	7.1	141	185,013	212,836
Year-to-date 2006	187	49.6	132	35.0	35	9.3	8	2.1	15	4.0	377	200,000	215,916
Year-to-date 2005	321	74.3	41	9.5	23	5.3	20	4.6	27	6.3	432	175,900	202,877
LaSalle Town													
Q3 2006	1	8.3	1	8.3	3	25.0	3	25.0	4	33.3	12	327,779	322,555
Q3 2005	9	20.9	11	25.6	9	20.9	5	11.6	9	20.9	43	255,000	271,311
Year-to-date 2006	7	13.2	10	18.9	10	18.9	5	9.4	21	39.6	53	299,900	325,858
Year-to-date 2005	17	20.2	19	22.6	20	23.8	11	13.1	17	20.2	84	255,652	277,730
Lakeshore Township													
Q3 2006	12	20.7	21	36.2	6	10.3	8	13.8	11	19.0	58	241,000	286,675
Q3 2005	32	28.3	18	15.9	26	23.0	14	12.4	23	20.4	113	255,970	276,193
Year-to-date 2006	32	20.3	45	28.5	23	14.6	18	11.4	40	25.3	158	250,000	290,505
Year-to-date 2005	94	37.8	51	20.5	39	15.7	20	8.0	45	18.1	249	220,600	261,898
Amherstburg Township													
Q3 2006	5	38.5	3	23.1	2	15.4	1	7.7	2	15.4	13	226,770	427,281
Q3 2005	13	41.9	4	12.9	5	16.1	2	6.5	7	22.6	31	225,010	257,444
Year-to-date 2006	20	45.5	4	9.1	11	25.0	3	6.8	6	13.6	44	223,685	294,656
Year-to-date 2005	47	59.5	10	12.7	7	8.9	5	6.3	10	12.7	79	189,500	228,486
Tecumseh Town													
Q3 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q3 2005	2	25.0	0	0.0	0	0.0	2	25.0	4	50.0	8	--	--
Year-to-date 2006	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Year-to-date 2005	8	36.4	2	9.1	2	9.1	2	9.1	8	36.4	22	250,000	308,051
Windsor CMA													
Q3 2006	61	33.3	67	36.6	21	11.5	13	7.1	21	11.5	183	216,500	259,760
Q3 2005	152	45.2	53	15.8	47	14.0	31	9.2	53	15.8	336	205,600	249,632
Year-to-date 2006	246	38.7	191	30.0	80	12.6	34	5.3	85	13.4	636	207,000	251,337
Year-to-date 2005	487	56.2	123	14.2	91	10.5	58	6.7	107	12.4	866	189,900	232,184

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2006

Submarket	Q3 2006	Q3 2005	% Change	YTD 2006	YTD 2005	% Change
Windsor City	214,480	212,836	0.8	215,916	202,877	6.4
LaSalle Town	322,555	271,311	18.9	325,858	277,730	17.3
Lakeshore Township	286,675	276,193	3.8	290,505	261,898	10.9
Amherstburg Township	427,281	257,444	66.0	294,656	228,486	29.0
Tecumseh Town	--	--	n/a	--	308,051	n/a
Windsor CMA	259,760	249,632	4.1	251,337	232,184	8.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Windsor
Third Quarter 2006

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2005	January	296	8.4	473	935	913	51.8	158,809	9.9	163,703
	February	395	1.8	470	865	900	52.2	155,932	1.9	160,920
	March	479	-22.9	440	909	834	52.8	168,836	9.5	170,206
	April	541	-11.6	479	1,151	976	49.1	160,832	1.8	159,761
	May	611	13.1	506	1,124	964	52.5	163,043	0.7	162,556
	June	616	-7.5	466	1,152	1,028	45.3	170,617	2.7	163,820
	July	521	2.8	505	942	941	53.7	167,708	5.1	167,288
	August	600	16.7	518	1,051	981	52.8	160,933	-5.3	157,196
	September	508	-7.6	482	945	967	49.8	163,537	-2.4	161,202
	October	458	6.0	490	985	1,046	46.8	163,226	3.8	163,493
	November	386	-9.6	442	827	979	45.1	152,206	0.1	158,503
	December	250	-17.2	390	411	768	50.8	164,089	2.9	168,964
2006	January	267	-9.8	416	1,039	1,018	40.9	151,991	-4.3	158,572
	February	389	-1.5	461	930	974	47.3	159,126	2.0	163,443
	March	500	4.4	454	1,115	1,016	44.7	160,186	-5.1	163,556
	April	441	-18.5	411	1,085	953	43.1	166,495	3.5	164,504
	May	543	-11.1	434	1,227	1,008	43.1	170,777	4.7	166,438
	June	533	-13.5	410	1,044	966	42.4	167,612	-1.8	163,217
	July	480	-7.9	451	1,022	993	45.4	167,589	-0.1	163,355
	August	520	-13.3	425	1,029	964	44.1	164,501	2.2	160,272
	September	373	-26.6	386	1,045	1,068	36.1	158,532	-3.1	159,023
	October									
	November									
	December									
	Q3 2005	1,629	3.7	1,505	2,938	2,889	52.1	163,912	-1.1	161,865
	Q3 2006	1,373	-15.7	1,262	3,096	3,025	41.7	163,959	0.0	160,992
	YTD 2005	4,567	-2.2		9,074			163,361	2.5	
	YTD 2006	4,046	-11.4		9,536			162,979	-0.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Third Quarter 2006

		Interest Rates			NHPI Total % chg Windsor CMA 1997=100	CPI	Windsor Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.8	6.1	1.0	1.3	160	9.8	66.7	741
	February	643	4.8	6.1	1.1	1.3	160	9.2	66.0	743
	March	655	5.1	6.3	1.1	1.3	160	8.8	65.8	737
	April	643	4.9	6.1	1.1	1.3	162	8.1	66.0	740
	May	637	4.9	6.0	1.1	1.3	161	8.2	65.8	744
	June	622	4.8	5.7	1.1	1.3	160	8.3	65.5	759
	July	628	4.9	5.8	1.1	1.3	160	8.3	65.2	766
	August	628	5.0	5.8	1.1	1.3	160	7.8	64.8	771
	September	628	5.0	5.8	1.1	1.3	161	7.6	64.9	773
	October	640	5.3	6.0	1.1	1.3	162	7.4	64.9	775
	November	649	5.6	6.2	1.1	1.3	162	7.1	64.9	773
	December	658	5.8	6.3	1.1	1.3	164	6.8	65.2	764
2006	January	658	5.8	6.3	1.1	1.3	164	8.1	66.2	749
	February	667	5.9	6.5	1.1	1.3	165	8.9	67.2	742
	March	667	6.1	6.5	1.1	1.3	163	9.4	66.9	744
	April	685	6.3	6.8	1.0	1.3	162	8.7	65.9	745
	May	685	6.3	6.8	1.0	1.3	161	8.5	65.0	745
	June	697	6.6	7.0	1.1	1.3	164	8.5	66.2	733
	July	697	6.6	7.0	1.1	1.3	167	8.6	67.7	730
	August	691	6.4	6.9	1.1	1.3	170	8.6	68.8	728
	September	682	6.4	6.7		1.3	170	8.9	68.8	742
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect sale prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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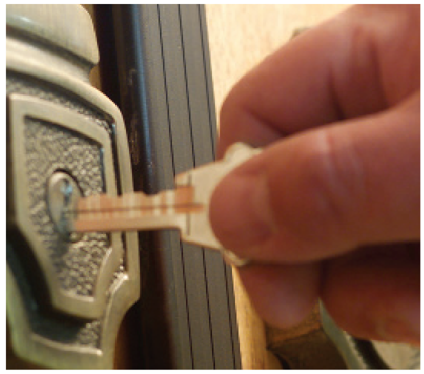


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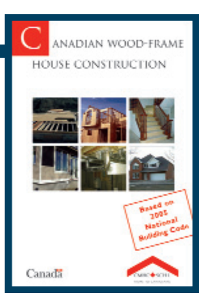

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