



Monthly Economic Monitor – July 2017

Population		
	2016	2011
Amherstburg	21,936	21,541
Essex	20,427	19,569
Kingsville	21,552	21,359
Lakeshore	36,611	34,414
LaSalle	30,180	28,550
Leamington	27,953	28,735
Pelee Island	235	171
Tecumseh	23,229	23,600
Windsor	217,188	210,891
Windsor-Essex Total	398,953	388,782

Source: Statistics Canada, 2016 Census

Unemployment Rates – Windsor CMA (%)			
	June 2017	May 2017	June 2016
Windsor CMA	5.2	5.0	6.4
Ontario	6.4	6.5	6.3
Canada	6.5	6.6	6.8

Source: Statistics Canada, July 2017, figures represent a seasonally adjusted 3-month moving average.

Labour Force Characteristics – Windsor CMA			
	June 2017	May 2017	June 2016
Labour Force	169,300	167,900	178,100
Employed	160,500	159,500	166,700

Source: Statistics Canada, July 2017, figures represent a seasonally adjusted 3-month moving average.

The youth (15-24) segment of the labour force for the Windsor CMA grew by 1,800 individuals in June. The participation rate of this age group in the local Labour force has also increased by 3.9% in the last recording period. Our service sector grew by 1,300 jobs in May and our Construction industry has added another 900 jobs.

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

Labour Force Characteristics- Windsor Essex			
	Q2 2017	Q2 2016	2017
Population 15+ ('000)	331.7	330.8	329.4
Labour force ('000.)	198.9	212.0	196.3
Employment ('000)	186.3	198.9	184.3
Full-time ('000)	146.2	157.1	144.2
Part-time ('000)	40.2	41.9	40.1
Unemployed ('00)	12.6	13.1	12.0
Not in labour force ('000)	132.8	118.8	133.1
Unemployment rate (%)	6.3	6.2	6.1
Participation rate (%)	60	64.1	59.6
Employment rate (%)	56.2	60.1	56.0

Source: Essex County Labour Force Data Subscription Q2 2017 release, Statistics Canada

Job Gains/Losses - Windsor-Essex		
	April 2017	Year-To-Date
Job Gains Announced	41	527
Job Losses Announced	35	81

Source: Service Canada; The Windsor Star, Windsorite

Announcements April 2017

- Tyromer Inc receives up to \$3.4M from Federal Government for new rubber recycling plant. 15 employees.
- True Fitness opens in downtown Windsor. 15 employees.
- Windsor-Essex Emergency Medical Services hire 11 paramedics.
- Sears Canada announces layoffs. 35 employees in Windsor affected.

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

Employment by Industry- Windsor Essex			
Industry	Q2 2017	Q2 2016	2017
Agriculture	3,000	4,100	3,800
Forestry, fishing, mining and oil and gas extraction	0.0	0.0	0.0
Utilities	1,500	2,300	0.0
Construction	12,800	11,000	10,300
Manufacturing	40,600	48,800	45,500
Trade	24,600	25,900	122,800
Transportation and warehousing	7,100	8,000	25,300
Finance and insurance real estate and leasing	9,000	8,200	7,300
Professional, scientific and technical services	8,500	9,800	8,200
Business, building and other support services	10,00	6,200	6,600
Educational services	11,800	12,300	7,300
Health care and social assistance	24,700	22,500	11,400
Information and cultural and recreation	7,900	9,500	24,200
Accommodation and food services	3,400	2,000	7,700
Other services (except public administration)	5,800	9,400	2,600
Public administration	6,600	6,900	7,400
Total	186,300	198,900	184,300

Source: Statistics Canada, Labour Market Survey Q2 2017

Note: 0 indicates an estimate less than 1500

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

Housing Starts - Windsor-Essex			
	Q2 2017	Q1 2017	Year-to-Date 2017
Amherstburg	20	19	39
Essex	6	2	8
Kingsville	45	10	55
Lakeshore	106	37	143
LaSalle	67	22	89
Leamington	11	15	26
Tecumseh	13	7	20
Windsor	74	34	108
Total	342	167	509

Source: Canada Mortgage and Housing Company (CMHC) Single Starts

Windsor/Essex Housing Market Outlook 2017, Remax Realty

ACTIVITY WAS BRISK IN WINDSOR-ESSEX'S REAL ESTATE MARKET IN 2016. Most listings received multiple offers and many properties sold for over the asking price, keeping the region in a seller's market.

Consumer confidence in Windsor continues to rise due to the city's positive economic outlook. Move-up buyers drive demand, motivated by the growth of the auto industry and a number of infrastructure projects currently underway in the city.

The average residential sale price rose to approximately \$226,468 in 2016, up from \$201,115 in 2015. Unit sales were also up this year, rising from 6,578 sales between January and October 2015 to 7,268 sales during the same period in 2016. Demand was strongest for single family detached homes in the \$140,000 to \$300,000 range.

Buyers from the GTA and retirees are attracted by Windsor's relatively low cost of living, residential real estate affordability and economic climate. As infrastructure projects continue to thrive in the area, the outlook for Windsor's real estate market remains positive heading into 2017.

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

FIRST-TIME BUYERS

Windsor remains a practical choice for young professionals looking to enter the market given the affordability of the area. Low-interest rates played an important role in 2016, allowing first-time buyers to purchase larger homes than in previous years. Given the recent changes to mortgage rules, buyers looking to enter the market might not have quite as much buying power in 2017.

CONDO MARKET

Windsor's condo market remains fairly small. Buyers looking to downsize in 2016 instead opted toward townhouses ranging from \$275,000 to \$325,000, rather than apartment-style condos. Retirees are increasingly attracted to townhouses rather than condos given the lower maintenance fees and yard access. Townhouses continue to be built in areas such as East Windsor, Tecumseh, and Kingsville.

LUXURY HOMES

Windsor's luxury market saw significant activity in 2016 as a record 34 properties were sold for over \$1 million in the region. As interest rates remain low and job security remains stable, consumers are optimistic about Windsor's economic outlook, and move-up buyers are encouraged to purchase larger homes.

CBRE Industrial Market Overview Q2 2017

- The Windsor-Essex market is extremely tight for industrial product, with low vacancy and availability. This trend is particularly evident when facilities over 50,000 sq. ft. are required, a trend that has been occurring along the 401 Corridor from Guelph to Windsor.
- After decreasing for sixth consecutive quarters, the Windsor-Essex industrial vacancy rate increased in Q2 2017 to 1.4% from 0.8% in Q1 2017.
- The availability rate increased 40 bps to 2.9% in Q2 2017 compared to 2.5% in Q1 2017.

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

- Supply of product available for sale remains more difficult to acquire, where space for occupiers has higher availabilities, particularly for those searching for options in the 1,000-5,000 sq. ft. range.
- Q2 2017 had 20,000 sq. ft. of industrial product under construction in Lakeshore, with 37,184 sq. ft. of new supply added within the City of Windsor.
- The trade sector continues to be the most active industry in the Windsor-Essex market in Q2 2017

Windsor-Essex County Association of Realtors Commercial Stats -June 2017

	Total Average Lease Price (SQ FT)	Number of Lease Listings	Number of Leased Listings	Average Leased Price (Year 1 of lease)	Average Leased Price -SQ FT Per Year
June 2017	\$11.71	33	5	\$17,229.00	\$9.15

	Average List Price	Average Sale Price	Sale to List Price	Avg. List Duration	Number of Sales
Jan	\$573,904	\$472,429	82%	206 days	21
Feb	\$435,806	\$409,213	94%	156 days	16
Mar	\$616,610	\$541,400	88%	88 days	21
Apr	\$332,579	\$328,036	99%	143 days	14
May	\$515,723	\$488,232	95%	240 days	22
June	\$628,955	\$615,318	98%	113 days	11

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

Building Permits - Windsor-Essex				
	June 2017	June 2016	Year-to-date 2017	Year-to-date 2016
Industrial	6,611,800	7,781,500	11,775,030	30,882,750
Commercial	5,038,423	6,906,206	29,815,600	29,302,403
Institutional	3,209,113	2,288,750	105,973,304	21,668,919
Total	14,859,336	17,719,456	147,563,934	81,854,072

Source: Municipal Building Departments

Note: Figures are preliminary and are subject to change.

Conference Board of Canada - Key Indicators and Outlook Spring 2017

- Real GDP will grow 2.2 percent in 2017, after a 3.5 percent advance in 2016.
- Following a 4.2 percent gain in 2016, employment is forecast to pull back 1.2 percent in 2017, pushing up the unemployment rate from 6.3 percent in 2016 to 6.7 percent in 2017.
- Housing starts are expected to remain relatively stable at about 1,200 units in 2017, similar to the 1,250 units recorded in 2016.

Ranking of Windsor CMA's GDP Growth Compared to 14 Other CMAs		
Year	Growth Rate	Rank
2016	3.5%	3rd
2017	2.2%	11th
2018-21*	1.7%	21st

* Forecast data Source: Conference Board of Canada, Metropolitan Outlook Report Spring 2017

Windsor CTY Credit Quality Rating- AA

Source: Standard & Poor's

Retail Sales - Windsor CMA			
	2017*	2016*	2015
Total Sales (\$millions)	4,432	4,322	4,149
Percentage Change	2.6	4.2	4.7

* Forecast data

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

Source: Conference Board of Canada, Metropolitan Outlook Report winter 2017

Consumer Price Index (CPI) - Windsor CMA			
	2018*	2017*	2016
CPI (2002 = 1.0)	1.350	1.325	1.300
Percentage Change	1.9	1.9	2.0

* Forecast data

Source: Conference Board of Canada, Metropolitan Outlook Report Spring 2017

Bankruptcies - Windsor CMA			
	2012	2013	2014
Consumer	854	794	584
Business	21	26	26

Source: Conference Board of Canada Metropolitan Outlook Report Spring 2017

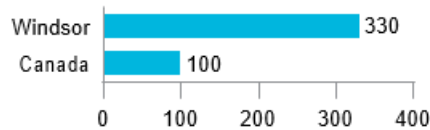
Employment Market Variability

Fluctuations



- No link to Canada 48%
- Link to Canada 52%

Compared to Canada



Economic Structure, 2015



Highly diverse = 1
Not diverse = 0

Sources: The Conference Board of Canada; Statistics Canada.

Sources: The Conference Board of Canada; Statistics Canada.

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

Sectoral Employment

(000s)

	2014	2015	2016	2017	2018	2019	2020	2021
Total employment	155 <i>0.3</i>	158 <i>1.9</i>	165 <i>4.2</i>	163 <i>-1.2</i>	165 <i>1.1</i>	166 <i>0.9</i>	168 <i>1.1</i>	170 <i>0.9</i>
Goods sector	43 <i>1.8</i>	47 <i>7.4</i>	54 <i>15.3</i>	51 <i>-5.3</i>	50 <i>-1.1</i>	51 <i>0.6</i>	51 <i>0.6</i>	51 <i>0.5</i>
Manufacturing	32.9 <i>4.8</i>	33.9 <i>3.1</i>	41.2 <i>21.3</i>	38.1 <i>-7.3</i>	37.7 <i>-1.1</i>	37.7 <i>-0.1</i>	37.8 <i>0.4</i>	38.0 <i>0.4</i>
Construction	8.2 <i>-0.2</i>	9.6 <i>16.3</i>	9.3 <i>-3.3</i>	9.7 <i>4.3</i>	9.5 <i>-1.3</i>	9.9 <i>3.8</i>	10.0 <i>1.4</i>	10.2 <i>1.2</i>
Primary and utilities	2.3 <i>-23.7</i>	3.2 <i>38.2</i>	3.4 <i>6.9</i>	3.2 <i>-7.1</i>	3.1 <i>-0.2</i>	3.1 <i>0.0</i>	3.1 <i>0.1</i>	3.2 <i>0.3</i>
Services sector	112 <i>-0.3</i>	112 <i>-0.2</i>	111 <i>-0.4</i>	112 <i>0.8</i>	114 <i>2.1</i>	116 <i>1.0</i>	117 <i>1.3</i>	118 <i>1.1</i>
Transportation and warehousing	8.3 <i>25.1</i>	6.3 <i>-24.8</i>	6.6 <i>6.2</i>	6.9 <i>4.2</i>	6.9 <i>0.3</i>	7.0 <i>0.4</i>	7.0 <i>0.8</i>	7.1 <i>0.7</i>
Information and cultural industries	2.1 <i>14.7</i>	2.0 <i>-4.8</i>	1.9 <i>-7.1</i>	1.7 <i>-7.2</i>	1.7 <i>-1.8</i>	1.7 <i>-1.2</i>	1.7 <i>-0.8</i>	1.6 <i>-0.9</i>
Wholesale and retail trade	22.1 <i>-1.1</i>	18.7 <i>-15.3</i>	19.6 <i>4.7</i>	19.5 <i>-0.4</i>	20.2 <i>3.4</i>	20.2 <i>0.1</i>	20.3 <i>0.5</i>	20.4 <i>0.4</i>
Finance, insurance, and real estate	6.1 <i>-31.4</i>	9.6 <i>58.0</i>	7.9 <i>-18.0</i>	8.0 <i>2.2</i>	8.1 <i>1.2</i>	8.2 <i>1.0</i>	8.3 <i>1.5</i>	8.5 <i>1.4</i>
Business services	11.7 <i>-4.4</i>	13.5 <i>15.6</i>	14.4 <i>6.3</i>	13.7 <i>-4.6</i>	13.7 <i>-0.1</i>	13.9 <i>1.3</i>	14.1 <i>1.4</i>	14.2 <i>1.0</i>
Personal services	23.7 <i>11.7</i>	24.7 <i>4.5</i>	23.2 <i>-6.2</i>	24.1 <i>3.8</i>	25.1 <i>4.2</i>	25.6 <i>1.9</i>	26.1 <i>1.9</i>	26.5 <i>1.5</i>
Non-commercial services	33.4 <i>-2.5</i>	32.8 <i>-1.7</i>	31.5 <i>-4.1</i>	32.9 <i>4.5</i>	33.7 <i>2.5</i>	34.0 <i>1.1</i>	34.6 <i>1.6</i>	35.0 <i>1.3</i>
Public administration	4.5 <i>-8.5</i>	4.0 <i>-11.9</i>	6.1 <i>55.3</i>	5.2 <i>-15.5</i>	4.9 <i>-4.7</i>	5.0 <i>0.6</i>	5.0 <i>0.8</i>	5.0 <i>0.6</i>

Shaded area represents forecast data; *italics indicate percentage change.*

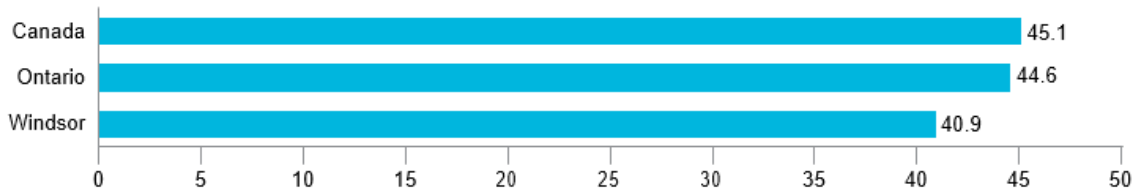
First line of employment data is in thousands and second line is percentage change.

Sources: The Conference Board of Canada; Statistics Canada.

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

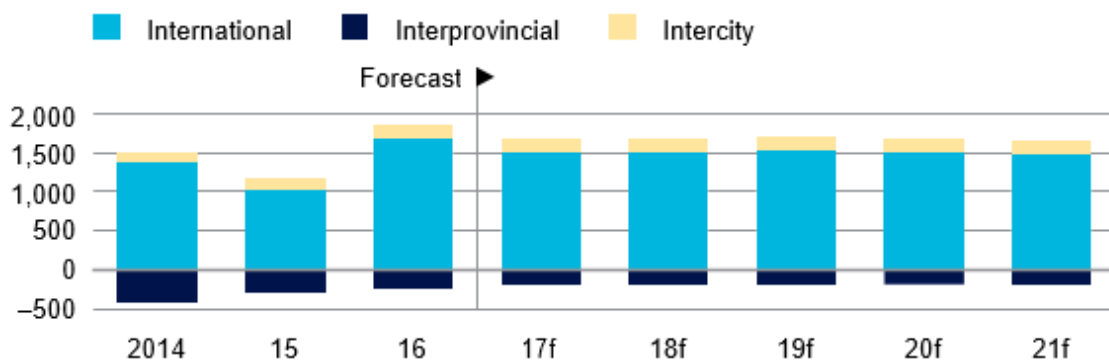
Personal Income Per Capita, 2015

(\$ 000s)



Sources: Statistics Canada; The Conference Board of Canada.

Sources of Migration



f = forecast

Sources: Statistics Canada; The Conference Board of Canada.

Comparative Employment, 2015

(share of total employment)

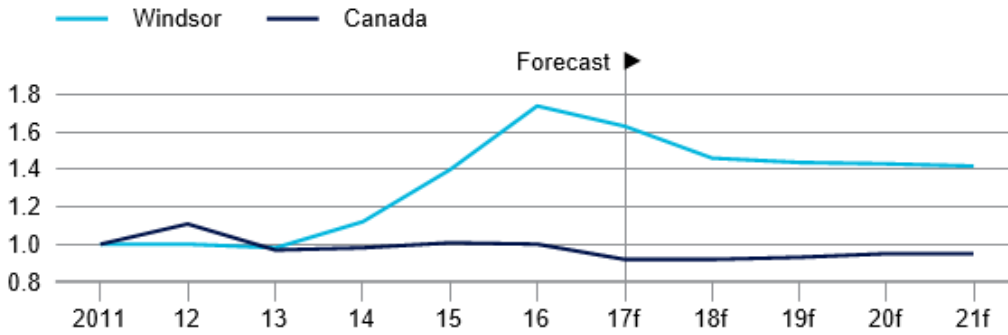
Sector	Windsor	Ontario	Canada
Industrial	0.29	0.20	0.22
Office	0.18	0.28	0.25
Transportation and warehousing	0.04	0.05	0.05
Wholesale and retail trade	0.12	0.15	0.15
Personal services	0.16	0.13	0.13
Non-commercial services	0.21	0.19	0.20
Total	1.00	1.00	1.00

Sources: The Conference Board of Canada; Statistics Canada.

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

Housing Starts

(2011 = 1.0)

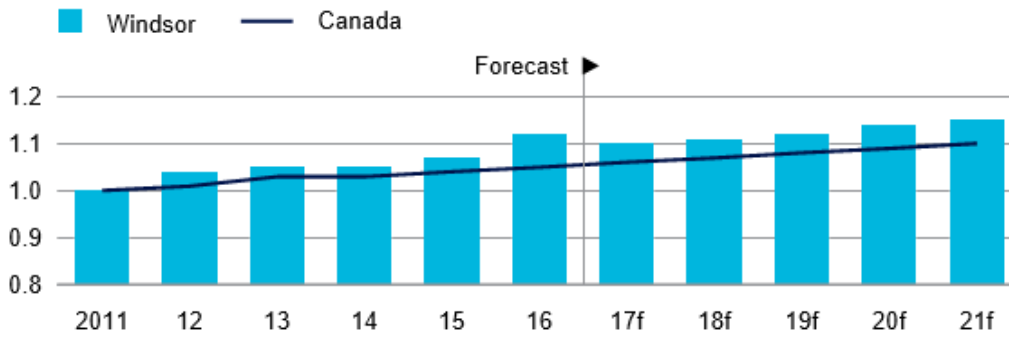


f = forecast

Sources: The Conference Board of Canada; CMHC Housing Time Series Database.

Employment in Perspective

(2011 = 1.0)

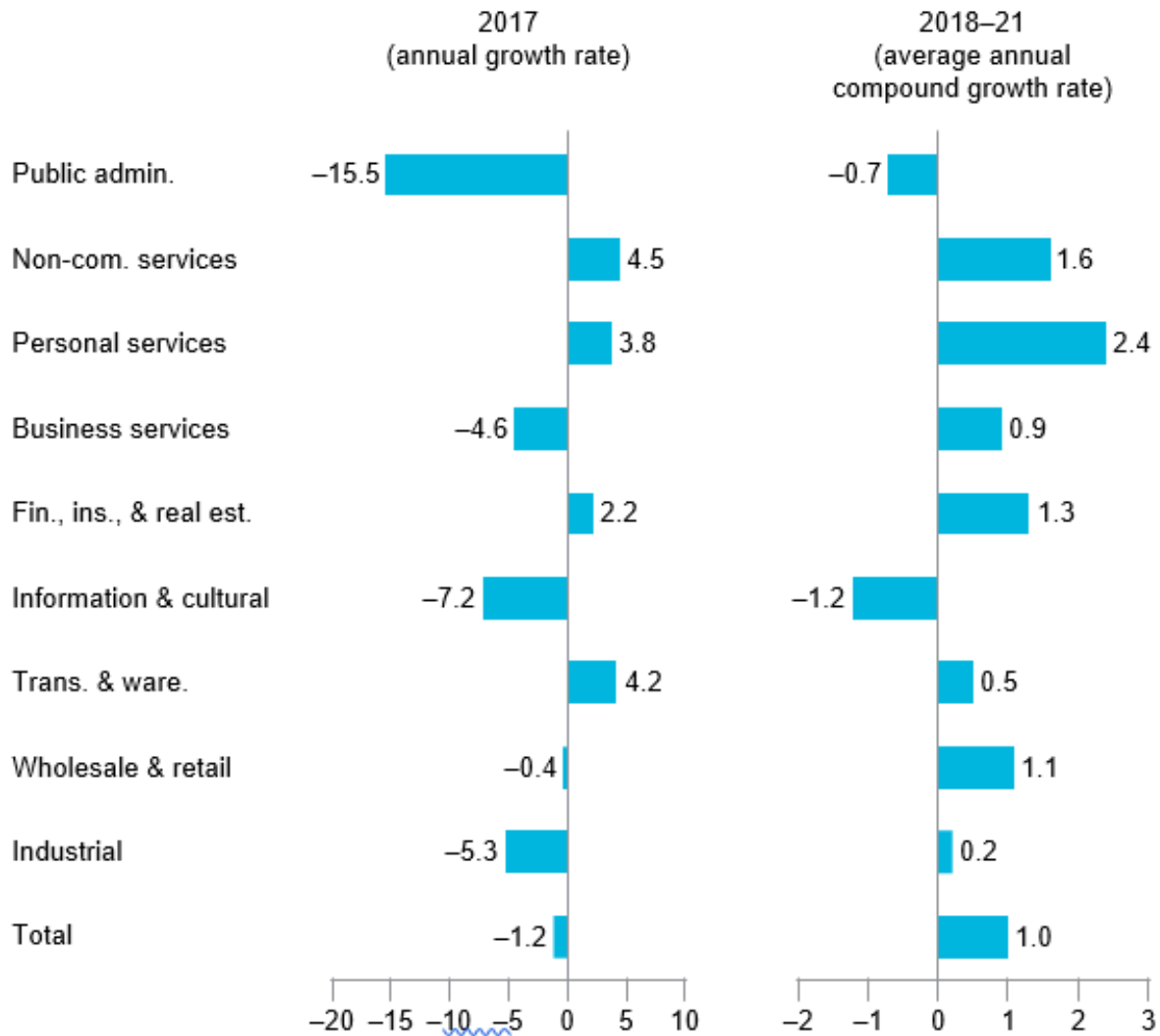


f = forecast

Sources: Statistics Canada; The Conference Board of Canada.

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

Employment Outlook



Source: The Conference Board of Canada.

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

Comparative Employment, 2015

(share of total employment)

Sector	Windsor	Ontario	Canada
Industrial	0.29	0.20	0.22
Office	0.18	0.28	0.25
Transportation and warehousing	0.04	0.05	0.05
Wholesale and retail trade	0.12	0.15	0.15
Personal services	0.16	0.13	0.13
Non-commercial services	0.21	0.19	0.20
Total	1.00	1.00	1.00

Sources: The Conference Board of Canada; Statistics Canada.

Construction, Commercial Real Estate, and Income Overview

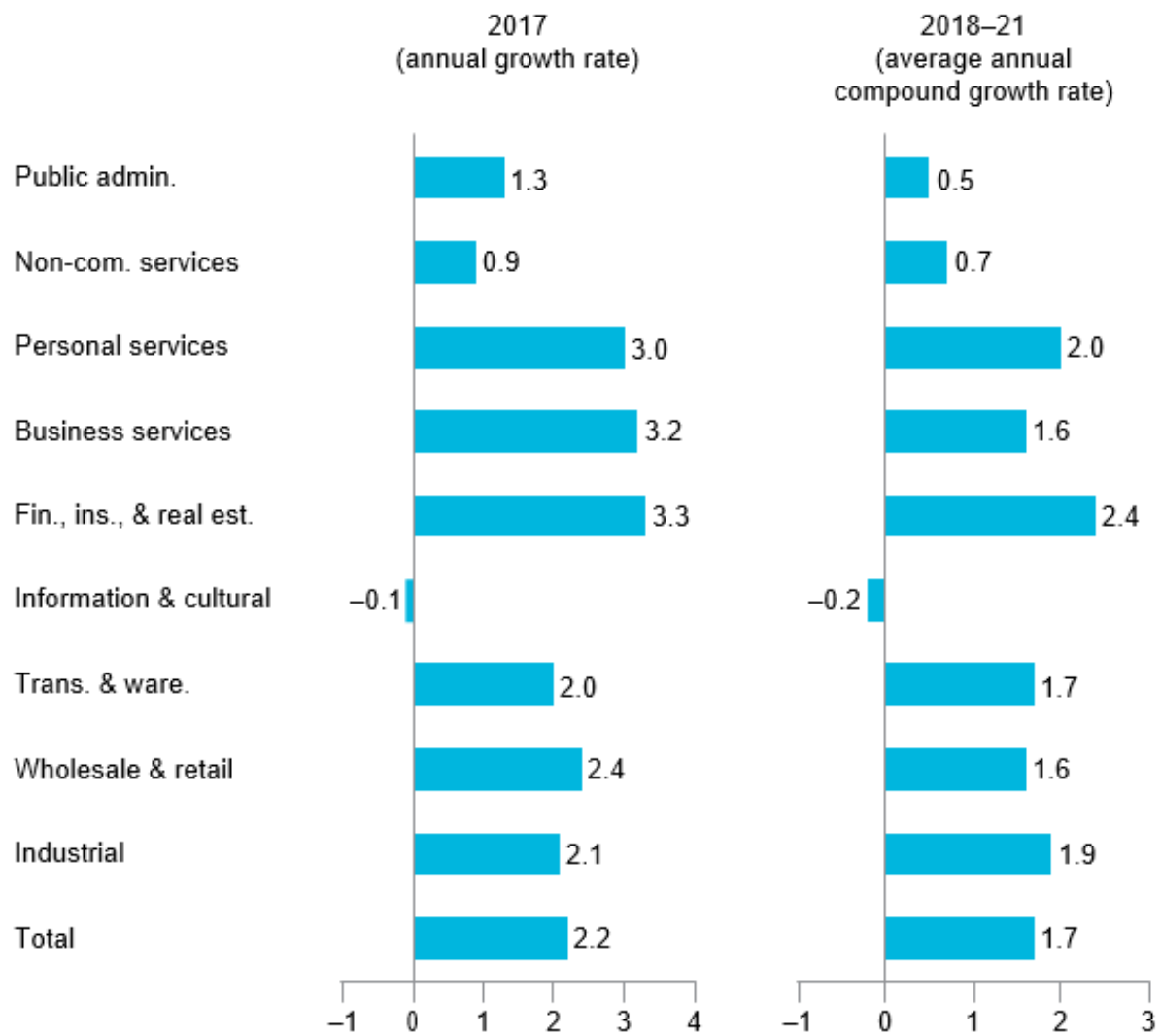
Building permits (\$ 000s)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total	359,730	207,434	313,181	506,757	311,115	578,041	360,301	406,382	525,302
Residential	138,711	104,318	99,199	146,097	170,660	205,850	236,103	255,488	339,591
Non-residential	221,019	103,116	213,982	360,660	140,455	372,191	124,198	150,894	185,711
Industrial	26,621	18,816	9,093	125,435	45,408	15,500	26,607	38,433	40,808
Commercial	125,059	58,294	42,572	61,265	70,676	147,504	45,354	58,054	63,992
Public admin. and non-comm.	69,339	26,006	162,317	173,960	24,371	209,187	52,237	54,407	80,911
Office sector*									
No. of square feet (000s)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Percentage change	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Vacancy rate (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Employment (000s)	28	28	27	30	28	29	28	24	29
Percentage change	7.0	-1.6	-3.8	12.1	-7.3	5.3	-5.5	-12.4	19.4
Bankruptcies									
Consumer	1,417	1,690	2,117	1,304	980	854	794	584	560
Business	70	41	43	33	25	20	21	26	14

*Information and cultural services; finance, insurance, and real estate; business services; and public administration.

Sources: The Conference Board of Canada; Statistics Canada; Industry Canada; CBRE.

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

GDP Outlook



Source: The Conference Board of Canada.

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

Windsor-Essex Occupations by N.O.C 2001-2017 Comparison Source: EMSI Analyst June 2017

Description	2017 Location Quotient	2016 Avg. Hourly Wages	2001 Jobs	2017 Jobs	2001 - 2017 Change	2001 - 2017 % Change
Health occupations	1.19	\$27.60	8,849	13,908	5,059	57%
Occupations in education, law and social, community and government services	0.89	\$32.41	12,851	17,097	4,246	33%
Unclassified	0.96	\$0.00	1,113	2,880	1,767	159%
Natural and applied sciences and related occupations	0.81	\$32.37	9,126	10,447	1,321	14%
Natural resources, agriculture and related production occupations	1.18	\$17.22	2,676	3,424	748	28%
Occupations in art, culture, recreation and sport	0.66	\$19.95	2,071	2,329	258	12%
Management occupations	0.68	\$38.62	7,660	6,725	(935)	(12%)
Business, finance and administration occupations	0.74	\$23.67	21,320	20,016	(1,304)	(6%)
Sales and service occupations	0.98	\$15.49	42,357	40,664	(1,693)	(4%)
Trades, transport and equipment operators and related occupations	1.14	\$24.66	27,651	24,965	(2,686)	(10%)
Occupations in manufacturing and utilities	2.38	\$22.67	31,472	19,288	(12,184)	(39%)
TOTALS AND AVERAGES		\$23.48	167,146	161,743	(5,403)	(3%)

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.

Windsor-Essex Jobs by NAICS Industry 2001-2017 Comparison

Description	2001 Jobs	2017 Jobs	2001 - 2017 Change	2001 - 2017 % Change	Avg. Wages Per Job
Agriculture, forestry, fishing and hunting	4,414	3,284	(1,130)	(26%)	\$25,483
Mining, quarrying, and oil and gas extraction	463	348	(115)	(25%)	\$83,342
Utilities	944	763	(181)	(19%)	\$83,345
Construction	7,105	8,069	964	14%	\$52,693
Manufacturing	49,800	30,737	(19,063)	(38%)	\$59,726
Wholesale trade	5,522	6,004	482	9%	\$49,428
Retail trade	18,205	17,985	(220)	(1%)	\$26,452
Transportation and warehousing	5,792	6,682	890	15%	\$44,978
Information and cultural industries	1,536	1,420	(116)	(8%)	\$44,338
Finance and insurance	3,685	4,554	869	24%	\$44,771
Real estate and rental and leasing	1,965	2,047	82	4%	\$35,573
Professional, scientific and technical services	3,684	4,224	540	15%	\$50,489
Management of companies and enterprises	375	929	554	148%	\$60,884
Administrative and support, waste management and remediation services	6,249	6,644	395	6%	\$26,833
Educational services	9,508	14,270	4,762	50%	\$57,067
Health care and social assistance	14,386	20,752	6,366	44%	\$41,810
Arts, entertainment and recreation	6,352	4,830	(1,522)	(24%)	\$34,399
Accommodation and food services	13,686	12,336	(1,350)	(10%)	\$16,279
Other services (except public administration)	6,078	5,960	(118)	(2%)	\$32,815
Public administration	6,285	7,025	740	12%	\$61,045
Unclassified	1,113	2,880	1,767	159%	\$50,530
	167,146	161,743	(5,403)	(3%)	\$43,981

Source: EMSI Analyst June 2017

Note: Windsor CMA includes the City of Windsor and the Towns of Amherstburg, Lakeshore, LaSalle and Tecumseh.