

HOUSING NOW

Canada



CANADA MORTGAGE AND HOUSING CORPORATION

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Canadian Market Overview

New Home Market

Housing starts increased in September

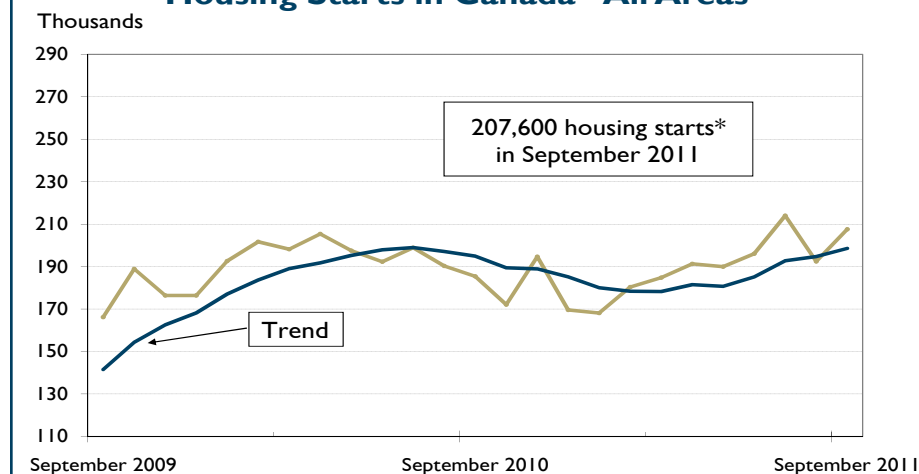
The seasonally adjusted annual rate¹ of housing starts was 207,600 units in September, up 7.9 per cent from 192,400 units in August.

Housing starts picked up in September due to an increase in multiple starts in the Atlantic region, Quebec and in British Columbia.

Although housing starts have gone above the trend line, they are expected to move back towards levels consistent with demographic fundamentals in the near term.

Figure 1

Housing Starts in Canada - All Areas*



Source: CMHC

*Seasonally adjusted at annual rates

¹All starts figures in this release, other than actual starts, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Urban multiple starts more than offset the decrease in urban single starts in September

The seasonally adjusted annual rate of urban² starts increased 8.7 per cent to 187,200 units in September compared to 172,200 units in August. Urban single starts edged down 1.5 per cent to 67,900 units, while urban multiple starts increased 15.5 per cent to 119,300 units in September.

Urban starts increased in all regions except the Prairies and Ontario

In September, the seasonally adjusted annual rate of urban starts increased in the Atlantic region (61.4 per cent), in Quebec (32.0 per cent) and in British Columbia (19.0 per cent). On the other hand, urban starts decreased in the Prairie region (-12.1 per cent) and in Ontario (-3.5 per cent).

The seasonally adjusted annual rate of rural starts was 20,400 units in September compared with 20,200 units in August.

Actual starts up in September

In September, actual urban starts increased 15.2 per cent from 14,402 units in 2010 to 16,591 units in 2011. Actual urban single starts for September edged up 5.0 per cent compared to a year earlier, while actual urban multiple starts were up 22.4 per cent in September

compared with 2010. Estimated actual starts in rural and urban areas combined increased by an estimated 10.3 per cent in September compared to a year earlier.

The stock of unabsorbed new housing is stable

The stock of unabsorbed new housing units has been relatively stable over the past year. After falling 28.4 per cent between 2009 and 2010, the number of new and unoccupied singles and semis has fluctuated narrowly between 5,500 and 6,000 since January 2011 and stood at 5,700 during September, 2011. With respect to multiples, the number of new and unoccupied units has oscillated in a band between 12,600 and 14,200 and standing at 13,500 during September, 2011.

New house prices are up in August

The New Housing Price Index (NHPI) increased 2.3 per cent in August compared with August 2010. This follows the same year-over-year increase of 2.3 per cent in July.

In August 2011, the NHPI increased in 16 out of 21 centres, compared with August 2010. The largest increases in the NHPI were in Toronto/Oshawa and in Regina (both 5.1 per cent), followed by Winnipeg and St. John's (both 4.1 per cent). The centres that registered the declines in the

NHPI were Windsor (-3.2 per cent), Victoria (-1.9 per cent), St. Catharines-Niagara (-0.7 per cent), Calgary (-0.5 per cent) and Vancouver (-0.3 per cent).

Existing Home Market

MLS[®] sales up in September

The seasonally adjusted annual rate of MLS[®] (Multiple Listing Service[®]) sales was up 2.7 per cent to 460,044 units in September, compared with 447,912 units in August.

MLS[®] new listings edged up in September

The seasonally adjusted annual rate of MLS[®] new listings in September was 870,624 up 0.2 per cent from 868,848 in August.

The Sales-to-New-Listings ratio in balanced conditions

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio⁴. New listings are a gauge of the supply of existing homes, while MLS[®] sales are a proxy for demand.

The sales-to-new-listings ratio for Canada remained in balanced market conditions in September, at 52.8 per cent, and up from 51.6 per cent in August.

MLS[®] price decreased marginally

The September seasonally adjusted average MLS[®] price in Canada decreased marginally

²Urban centres are defined as centres with a population of over 10,000. CMHC surveys urban centres 10,000-49,999 at the end of every quarter. Months which are not at the end of a quarter are thus estimates.

³Multiple Listing Service (MLS[®]) is a registered trademark owned by the Canadian Real Estate Association

⁴Taking the Canadian MLS[®] market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

to \$361,145 compared with \$362,569 in August. The unadjusted MLS® average price was up 6.5 per cent in September to \$352,581 from \$331,213 a year ago.

Economic conditions

According to Statistics Canada, employment increased by 61,000 in September following two consecutive months of little change. Full-time employment rose by 63,800 jobs in September, when compared with August, while part-time employment edged down by 2,900 jobs over the same time frame.

Among the provinces, employment increased in British Columbia, Saskatchewan, New Brunswick and Prince Edward Island in September compared to August, while employment declined in Newfoundland and Labrador and Nova Scotia.

The agency also reported that Canada's unemployment rate edged down 0.2 percentage points from August to 7.1 per cent in September, the lowest rate since December 2008.

Compared with September 2010, total employment across Canada was up 1.7 per cent (294,000 jobs), primarily in Ontario and Alberta, and among private sector employees. Over the past year, full-time employment added 344,000 net new jobs, while part-time employment subtracted 50,000 jobs.

On October 25th, the Bank of Canada announced that it was leaving the target for the overnight interest rate

unchanged at 1.0 per cent. According to the Bank of Canada, the global economic outlook has deteriorated since the Bank's July Monetary Policy Report (MPR) as several downside risks to the projection have been realized.

The combination of ongoing deleveraging by banks and households, increased fiscal austerity and declining business and consumer confidence is expected to restrain growth across the advanced economies.

Although Canadian growth rebounded in the third quarter with the unwinding of temporary factors, underlying economic momentum has slowed and is expected to remain modest through the middle of next year.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on December 6, 2011. The next

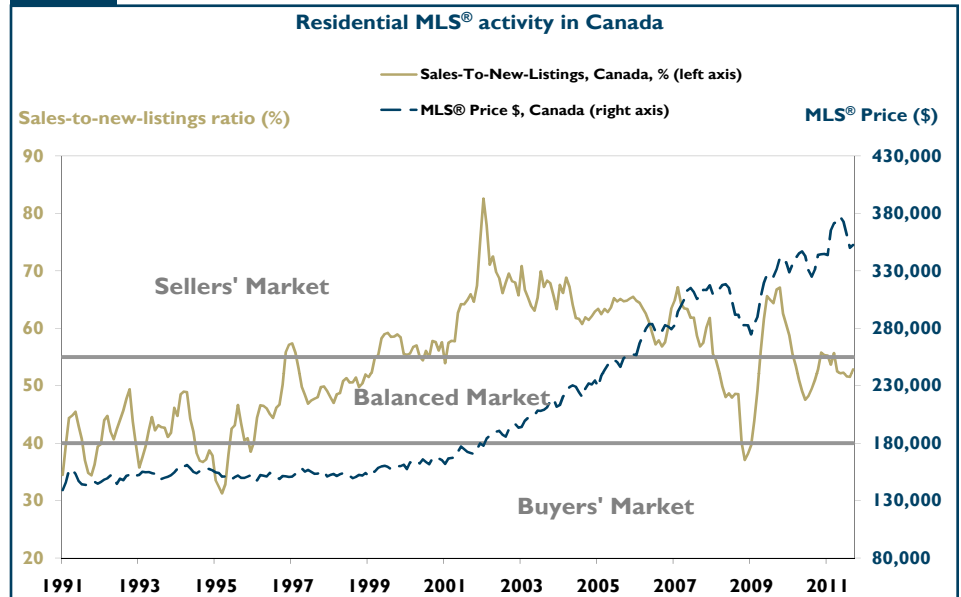
MPR is scheduled to be released on January 18, 2012.

Statistics Canada's Consumer Price Index, which is a measure of inflation, rose 3.2 per cent in the 12 months to September. This follows a 3.1 per cent increase posted in August.

Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, increased to 2.2 per cent in the 12 months to September up from 1.9 per cent in August.

The agency also reported that shelter costs rose 1.5 per cent in the 12 months to September. In addition to higher prices for fuel oil and water, homeowners' replacement cost increased 1.8 per cent. However, mortgage interest cost, which measures the change in the interest portion of payments on outstanding mortgage debt, decreased 1.8 per cent. Prices for natural gas also fell. ■

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS

Punching The Clock For Housing¹: 2010 In Review

On average, Canadians had to work 122 hours in 2010 in order to afford rental housing that represented 30 per cent of their income. This is about one hour more than in 2009. With respect to making a monthly mortgage payment for an average priced home under the same income conditions, Canadians had to work 244 hours, compared to 236 hours in 2009.

Methodology

Using 2010 average annual earnings data for 34 centres across Canada, calculations were made for the number of hours a person would need to work to bring the mortgage payment of an average priced house to 30 per cent of monthly income. A similar calculation was made for average rents and the results for each centre are compared.

House prices and rents vary by centre, as do average incomes. To get an indication of the burden that mortgage payments or rents put on individual's budgets, we calculate the number of hours that a person earning the average hourly wage needs to work in a month to bring the average two-bedroom rent² or the average mortgage payment³ down to 30 per cent of their income. Henceforth, these numbers will be referred to as the number of hours required to rent/own. This article then compares the

number of hours required to rent and own for major centres across Canada. A comparison is also provided for how the number of hours required to rent and own have changed.

The estimated number of hours required to rent or own can be compared across different centres. The number of hours required to rent or own should not, however, be interpreted as a complete affordability measure. This analysis uses individual earnings, which are often less than household income. Measures of housing affordability also usually explicitly take into account shelter costs other than the monthly rent or mortgage payment, such as property taxes and utilities.

Hourly wage rates across Canada⁴

In 2010, average hourly wages increased by 2.1 per cent in Canada and reached \$22.82 per hour, compared with \$22.35 per hour in 2009. The smallest increase was in Alberta at 1.3 per cent. The largest increases were in Prince Edward Island (5.3 per cent), Newfoundland and Labrador (5.1 per cent), and Saskatchewan (4.3 per cent). Overall, all provinces experienced an increase in wage growth during 2010.

At a more local level, the largest increases in average hourly wages occurred in Victoria (7.8 per cent) and Kingston (6.4

per cent). Decreases occurred in Sherbrooke (-5.6 per cent), Gatineau (-3.1 per cent), Peterborough (-1.7 per cent), Barrie (-1.3 per cent), London (-1.2 per cent), and Calgary (-0.7 per cent). All other centres experienced positive growth in average hourly wages.

The highest average hourly wages were in Sudbury (\$41.24), Sherbrooke (\$33.12), Ottawa (\$32.99), Calgary (\$31.85) and Kelowna (\$30.67). The lowest average hourly wages were in Peterborough (\$17.78), Trois-Rivières (\$17.84), Moncton (\$21.98) and Saguenay (\$24.06); (Table 1).

The number of hours required to rent is stable in 2010

In 2010, a Canadian earning the average hourly wage would have to work 122 hours a month to bring the average rent for a two-bedroom apartment to 30 per cent of their gross income. This represents a slight increase of approximately one hour from 2009.

On a provincial basis, Quebec, New Brunswick and Newfoundland and Labrador were below the Canadian monthly average of 122 hours. Overall, the lowest was Quebec at 105 hours while British Columbia was the highest at 145 hours (Table 2).

¹ Due to a 2011 change in Statistics Canada's Labour Force Survey methodology, previous editions of "Punching the Clock" are not comparable to this and future issues. These methodological changes have resulted in historical data revisions making previous versions not comparable and irreproducible.

² Based on the CMHC rental market survey, the average rent was surveyed for buildings with three or more apartment units.

³ Monthly average mortgage payments were calculated using the average annual MLS price, a 20 per cent down payment, a five year term mortgage rate and a 25 year amortization period.

⁴ Data from Statistics Canada's Labour Force Survey; full-time; all occupations, both sexes, salaried and unsalaried.

The number of hours required to rent decreased in 21 of the 34 major centres across Canada in 2010. The largest increase was in Peterborough at 5.6 hours, while the largest decrease was in Victoria, at 6.2 hours (Table 2). The number of hours required to rent, in 2010, was virtually unchanged from 2009 for Vancouver and St. Catharines-Niagara. The highest number of hours required to rent was in Peterborough, at 168 hours. Overall, 22 of 34 centres required 100 hours or more of work. At the opposite end of the spectrum, the lowest number of hours was in Sherbrooke at 57 hours, followed by Sudbury and Saguenay, at 68 and 74 hours, respectively.

The number of hours required to own increased in 2010⁵

In 2010, a Canadian earning the average hourly wage would have to work 244 hours a month to bring the mortgage payment for an average priced house to 30 per cent of his/her gross income. This is up from 236 hours in 2009.

In 2010, the number of hours required to own in British Columbia was above the Canadian average for the fourth consecutive year, with 356 work hours (the highest in Canada) compared to the Canadian average of 244 work hours. The lowest number of hours required was 132 in Prince Edward Island, followed by 135 in New Brunswick (Table 3).

The number of hours required to own decreased in just 5 of 34 centres. The largest decline was observed in Kingston, where 5.5 less hours of work were required to own a home. The next declines were in Victoria and Saint John at 5.4 less hours each, Moncton at 2.4 less hours and Kelowna at 1.2 less hours (Table 3).

The major centres, where the number of hours required to own was highest, were Vancouver (377 hours), Victoria (278 hours), Abbotsford (272 hours), Toronto (244 hours) and Peterborough (231 hours). In contrast, Sudbury, (88 hours) Thunder Bay (91 hours) and Windsor (97 hours) required the lowest number of work hours. All centres, except Sudbury, Thunder Bay and Windsor required at least 100 hours of work per month to bring the mortgage payment on the averaged priced home down to 30 per cent of income, in 2010 (Graph 2)

Comparability of Homeownership and Rental Cost Measures

Direct comparison of the homeownership and rental cost data presented above is complicated by several factors. First, the stock of housing occupied by homeowners is different from that occupied by renters; for example, the former tends to be larger than the latter. Second, the cost of homeownership as represented herein is exclusive of property taxes, insurance, utilities, and maintenance; the cost of renting

as represented herein captures these additional costs for many renters. Third, homeownership cost data are derived from recent transactions which are typically associated with a household moving into a housing unit. Therefore the homeownership cost data are a proxy for the costs faced by recent movers. Conversely, the rental cost data reflects both renters who recently moved into their rental unit and renters who moved into their units years ago. This difference in coverage is problematic because it is likely long-time occupants face lower costs than recent movers. In the case of homeowners this is due to the tendency for home prices to rise over time. In the case of renters this is due several factors, including the regulatory limitations on annual rent increases that exist in many jurisdictions.

Comparison of changes in homeownership and rental costs is complicated not only by the factors described above, but also several additional factors. First, physical differences in the stock of housing occupied by homeowners versus that occupied by renters likely change over time. Second, the degree to which utilities are included in rents may change over time. Third the magnitude of property taxes, insurance, utilities, and maintenance costs relative to mortgage costs may change over time. ■

⁵Quebec CMA Multiple Listing Service (MLS) data are from Québec Federation of Real Estate Boards (QFREB) for the years 2002 to 2009. This series replaces the data used in the 2007 version of this article, that were from the Canadian Real Estate Association (CREA) covering years from 1997 to 2007.

Table I : Average Hourly Wage Per Person

	Hourly Wage 2009 (\$/hour)	Hourly Wage 2010 (\$/hour)	Wage Growth 2009-2010 (%)
Abbotsford	26.01	27.25	4.8
Barrie	28.74	28.38	-1.3
Brantford	25.37	26.03	2.6
Calgary	32.07	31.85	-0.7
Edmonton	29.54	29.73	0.6
Gatineau	28.51	27.62	-3.1
Guelph	27.15	27.90	2.8
Halifax	23.97	24.84	3.6
Hamilton	27.14	28.49	5.0
Kelowna	30.04	30.67	2.1
Kingston	26.10	27.77	6.4
Kitchener	26.01	26.87	3.3
London	26.76	26.44	-1.2
Moncton	21.27	21.98	3.3
Montréal	25.75	25.96	0.8
Oshawa	28.54	29.07	1.8
Ottawa	32.77	32.99	0.7
Peterborough	18.10	17.78	-1.7
Québec	24.91	25.98	4.3
Regina	26.69	27.57	3.3
Saguenay	23.67	24.06	1.6
Saint John	23.31	24.37	4.5
Saskatoon	25.89	27.13	4.8
Sherbrooke	35.08	33.12	-5.6
St. Catharines	24.43	24.80	1.5
St. John's	23.70	24.91	5.1
Sudbury	39.67	41.24	4.0
Thunder Bay	25.10	26.00	3.6
Toronto	28.70	29.15	1.6
Trois-Rivières	17.04	17.84	4.7
Vancouver	28.87	29.52	2.3
Victoria	27.72	29.89	7.8
Windsor	26.19	26.91	2.7
Winnipeg	23.16	24.15	4.3
CANADA	22.35	22.82	2.1
British Columbia	22.58	23.35	3.4
Alberta	25.08	25.40	1.3
Saskatchewan	21.34	22.27	4.3
Manitoba	19.88	20.54	3.3
Ontario	23.18	23.60	1.8
Québec	20.89	21.21	1.5
New Brunswick	18.87	19.22	1.9
Nova Scotia	19.28	20.03	3.9
PEI	17.38	18.30	5.3
Newfoundland	19.57	20.57	5.1

Sources : CMHC and Statistics Canada

Table 2 : Monthly Hours Of Work (Rental Basis)*

	Work Hours Required To RENT 2009	Work Hours Required To RENT 2010	Work Hours Change 2009-2010
Abbotsford	100	96	-4.1
Barrie	111	114	2.2
Brantford	99	100	0.6
Calgary	114	112	-2.3
Edmonton	115	114	-0.7
Gatineau	81	86	5.1
Guelph	107	106	-1.4
Halifax	122	120	-2.4
Hamilton	102	101	-1.2
Kelowna	100	98	-1.9
Kingston	116	112	-3.9
Kitchener	110	108	-1.5
London	112	110	-2.1
Moncton	106	105	-1.0
Montréal	87	90	3.3
Oshawa	105	104	-1.6
Ottawa	105	106	1.3
Peterborough	161	167	5.6
Québec	90	89	-1.7
Regina	104	107	2.6
Saguenay	73	74	1.2
Saint John	92	88	-3.8
Saskatoon	116	115	-1.7
Sherbrooke	53	57	4.4
St. Catharines	110	110	0.1
St. John's	95	97	1.8
Sudbury	70	68	-1.9
Thunder Bay	99	98	-0.7
Toronto	127	128	1.1
Trois-Rivières	102	100	-2.2
Vancouver	135	135	0.0
Victoria	120	114	-6.2
Windsor	95	93	-1.9
Winnipeg	116	116	-0.9
CANADA	121	122	0.9
British Columbia	148	145	-2.3
Alberta	139	136	-2.8
Saskatchewan	130	131	0.6
Manitoba	132	132	0.1
Ontario	137	138	1.1
Québec	102	105	2.6
New Brunswick	116	116	-0.1
Nova Scotia	145	142	-3.3
PEI	132	131	-0.9
Newfoundland	108	108	0.3

Sources : CMHC and Statistics Canada

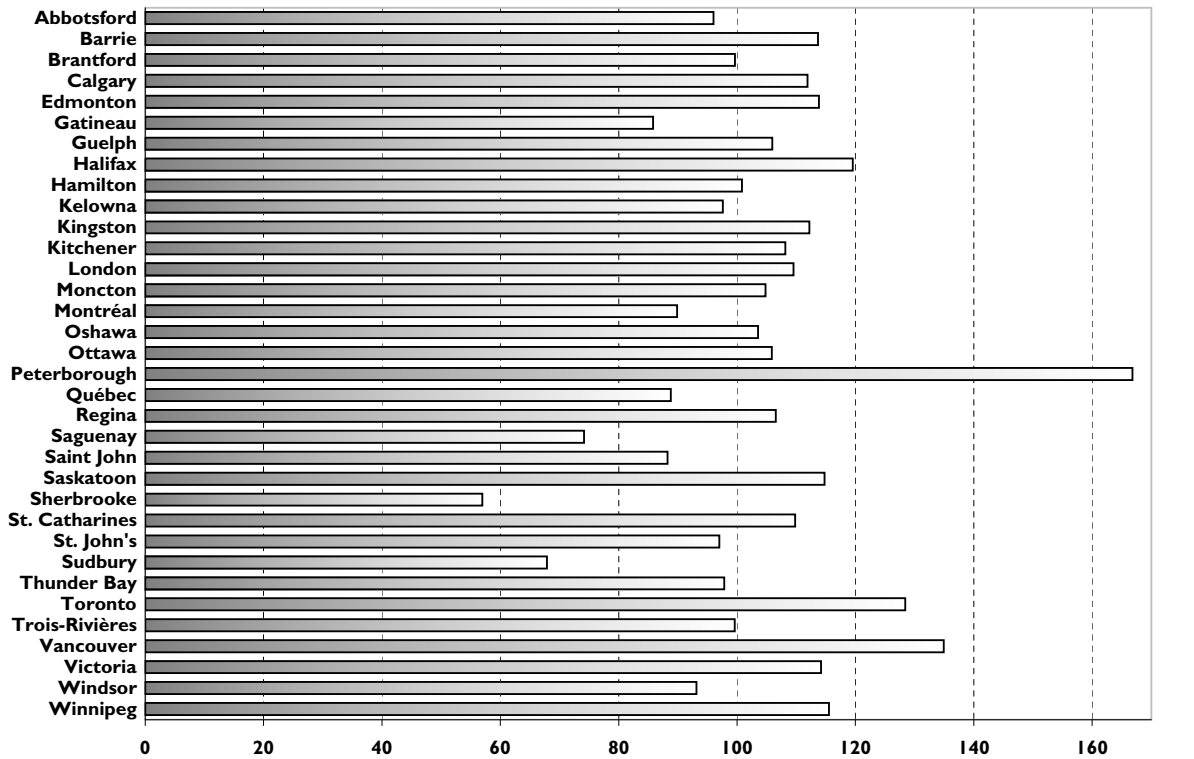
*required to cover the average rent on a two bedroom apartment down to 30 per cent of gross income
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Table 3 : Monthly Hours Of Work (Ownership Basis)*

	Work Hours Required To OWN 2009	Work Hours Required To OWN 2010	Change From 2009-2010
Abbotsford	270	272	2.6
Barrie	151	163	12.1
Brantford	143	145	2.0
Calgary	198	206	7.7
Edmonton	179	182	3.2
Gatineau	118	129	11.0
Guelph	161	174	12.7
Halifax	164	168	3.5
Hamilton	177	180	3.3
Kelowna	173	172	-1.2
Kingston	153	148	-5.5
Kitchener	171	177	6.1
London	132	142	9.8
Moncton	116	114	-2.4
Montréal	174	186	11.7
Oshawa	161	170	8.9
Ottawa	153	164	10.5
Peterborough	216	231	15.5
Québec	139	148	9.0
Regina	151	154	3.3
Saguenay	105	114	8.8
Saint John	121	116	-5.4
Saskatoon	178	180	2.1
Sherbrooke	90	101	10.3
St. Catharines	152	157	5.4
St. John's	144	155	11.9
Sudbury	83	88	4.9
Thunder Bay	91	91	0.5
Toronto	228	244	16.4
Trois-Rivières	136	140	4.1
Vancouver	338	377	38.4
Victoria	283	278	-5.4
Windsor	97	97	0.7
Winnipeg	148	156	8.2
CANADA	236	244	8.2
British Columbia	340	356	15.9
Alberta	225	228	3.5
Saskatchewan	180	179	-0.9
Manitoba	167	178	11.0
Ontario	226	239	12.3
Québec	178	187	9.5
New Brunswick	135	135	-0.8
Nova Scotia	168	169	1.1
PEI	138	132	-6.1
Newfoundland	174	188	14.4

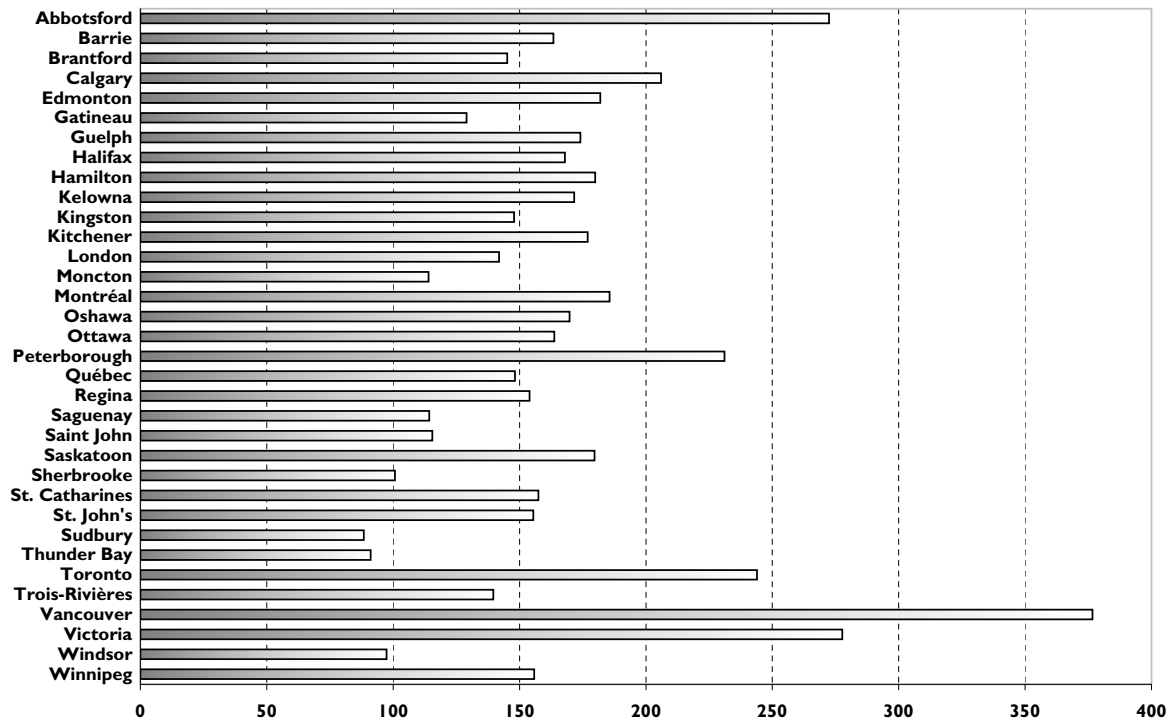
Sources : CMHC and Statistics Canada

*required to cover the mortgage payment on an average priced house down to 30 per cent of gross income, the change column may not add due to rounding

Graph 1 : Number of work hours needed to RENT by centre (2010)*


*The number of hours a person earning the average hourly wage needs to work in a month to cover the average two-bedroom rent to 30 per cent of income. Source : CMHC

Hours

Graph 2 : Number of work hours needed to OWN by centre (2010)*


*The number of hours a person earning the average hourly wage needs to work in a month to cover the average mortgage payment to 30 per cent of income. Source : CMHC

Hours

This Month's Housing Data (SAAR)

	2010	Q1:11	Q2:11	Q3:11	M07:11	M08:11	M09:11
Housing starts, units, 000s							
Canada. Total. All areas	189.9	174.6	194.8	206.1	214.0	192.4	207.6
Per cent change from previous period	27.4	-3.0	11.6	5.8	9.1	-10.1	7.9
Canada. Total. Rural areas	23.8	17.8	18.9	23.2	22.2	20.2	20.4
Per cent change from previous period	27.0	-22.6	6.2	22.8	14.4	-9.0	1.0
Canada. Total. Urban areas	166.2	156.8	175.9	182.9	191.8	172.2	187.2
Per cent change from previous period	27.5	-0.1	12.2	4.0	8.5	-10.2	8.7
Canada. Single. Urban areas	74.2	61.5	68.2	70.0	68.7	68.9	67.9
Per cent change from previous period	22.7	-4.5	10.9	2.6	-2.4	0.3	-1.5
Canada. Multiple. Urban areas	91.9	95.3	107.7	112.9	123.1	103.3	119.3
Per cent change from previous period	31.6	2.9	13.0	4.8	15.8	-16.1	15.5
Newfoundland. Total. All areas	3.6	3.7	3.7	3.6	4.0	3.2	3.5
Per cent change from previous period	18.0	15.6	0.0	-2.7	-7.0	-20.0	9.4
Prince Edward Island. Total. All areas	0.8	0.8	0.8	1.2	1.2	0.9	1.3
Per cent change from previous period	-13.8	-11.1	0.0	50.0	71.4	-25.0	44.4
Nova Scotia. Total. All areas	4.3	4.1	4.2	5.4	6.0	4.1	6.1
Per cent change from previous period	25.3	5.1	2.4	28.6	66.7	-31.7	48.8
New Brunswick. Total. All areas	4.1	1.5	3.2	4.2	6.4	2.7	5.0
Per cent change from previous period	16.5	-65.1	113.3	31.3	64.1	-57.8	85.2
Quebec. Total. All areas	51.4	47.0	48.8	50.2	48.2	43.9	57.8
Per cent change from previous period	18.3	-1.9	3.8	2.9	-1.0	-8.9	31.7
Ontario. Total. All areas	60.4	61.6	70.9	71.1	77.3	68.0	65.6
Per cent change from previous period	20.0	5.1	15.1	0.3	4.3	-12.0	-3.5
Manitoba. Total. All areas	5.9	4.5	5.9	6.5	9.1	5.8	4.5
Per cent change from previous period	41.1	-16.7	31.1	10.2	59.6	-36.3	-22.4
Saskatchewan. Total. All areas	5.9	6.3	6.9	8.1	6.8	7.3	9.1
Per cent change from previous period	52.8	-16.0	9.5	17.4	-17.1	7.4	24.7
Alberta. Total. All areas	27.1	20.9	23.7	27.5	25.6	31.2	24.9
Per cent change from previous period	33.5	-8.7	13.4	16.0	8.0	21.9	-20.2
British Columbia. Total. All areas	26.5	24.2	26.7	28.3	29.4	25.3	29.8
Per cent change from previous period	64.7	-4.7	10.3	6.0	26.7	-13.9	17.8

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2010	Q1:11	Q2:11	Q3:11	M07:11	M08:11	M09:11
Housing starts, units, 000s							
Canada. Total. Urban areas	166.2	156.8	175.9	182.9	191.8	172.2	187.2
Newfoundland. Total. Urban areas	2.2	2.4	2.5	2.5	2.8	2.2	2.6
Prince Edward Island. Total. Urban areas	0.6	0.5	0.6	1.0	1.0	0.7	1.1
Nova Scotia. Total. Urban areas	3.5	3.4	3.7	4.8	5.3	3.6	5.5
New Brunswick. Total. Urban areas	3.0	1.0	2.4	3.0	5.0	1.8	4.2
Quebec. Total. Urban areas	43.5	40.0	42.5	42.7	41.4	38.4	50.7
Ontario. Total. Urban areas	57.1	59.0	68.3	68.4	74.7	65.3	63.0
Manitoba. Total. Urban areas	4.0	3.2	4.0	4.1	6.0	3.5	3.0
Saskatchewan. Total. Urban areas	4.6	5.3	5.4	5.6	5.0	4.8	7.1
Alberta. Total. Urban areas	24.1	19.6	21.7	24.8	23.2	28.8	22.5
British Columbia. Total. Urban areas	23.6	22.4	24.8	26.0	27.4	23.1	27.5

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2010	Q1:11	Q2:11	Q3:11	M07:11	M08:11	M09:11
New Housing							
New & unoccupied singles & semis, units 000s	5.3	5.9	5.6	5.6	5.6	5.6	5.7
Per cent change from same period previous year	-28.4	11.1	4.3	12.7	14.5	11.2	12.6
New & unoccupied row & apartments, units 000s	13.6	13.6	12.8	13.6	13.6	13.7	13.5
Per cent change from same period previous year	11.1	0.6	-4.5	-1.2	-2.9	-1.0	0.2
New House Price Index, 2007=100	103.2	104.5	105.3	n.a.	105.7	105.8	n.a.
Per cent change from same period previous year	2.2	2.0	2.0	n.a.	2.3	2.3	n.a.

Existing Housing

MLS® resales*, units 000s	447.0	465.1	443.1	452.2	448.5	447.9	460.0
Per cent change from same period previous year	-3.9	-7.1	0.2	13.6	17.8	12.3	11.2
MLS® average resale price**, 000s	339.0	365.1	366.3	362.0	362.4	362.6	361.1
Per cent change from same period previous year	5.8	7.0	7.9	9.0	10.0	9.2	8.1

Mortgage Market

Posted 1-Year Mortgage Rate, % (period average)	3.49	3.45	3.63	3.50	3.50	3.50	3.50
Posted 5-Year Mortgage Rate, % (period average)	5.61	5.32	5.56	5.32	5.39	5.39	5.19

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data is seasonally adjusted.

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