

HOUSING MARKET OUTLOOK

Canada Highlights Edition



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2011

Canada's Housing Market Is Stabilizing

Figure 1

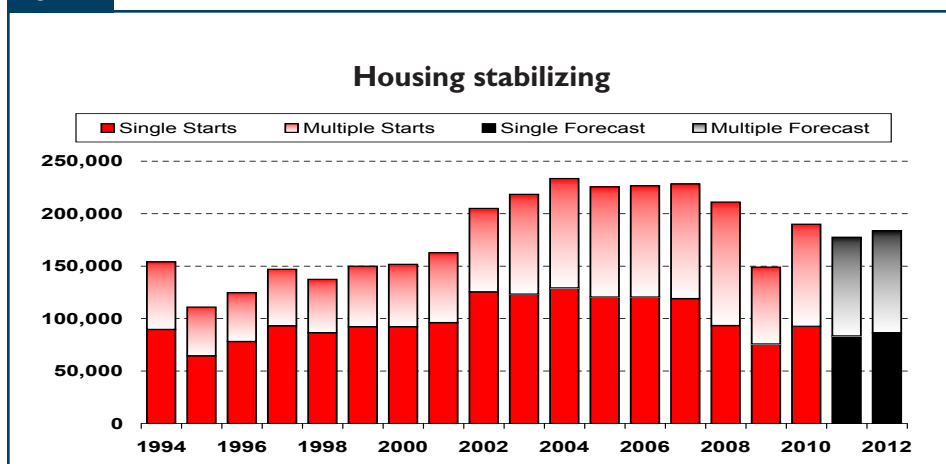
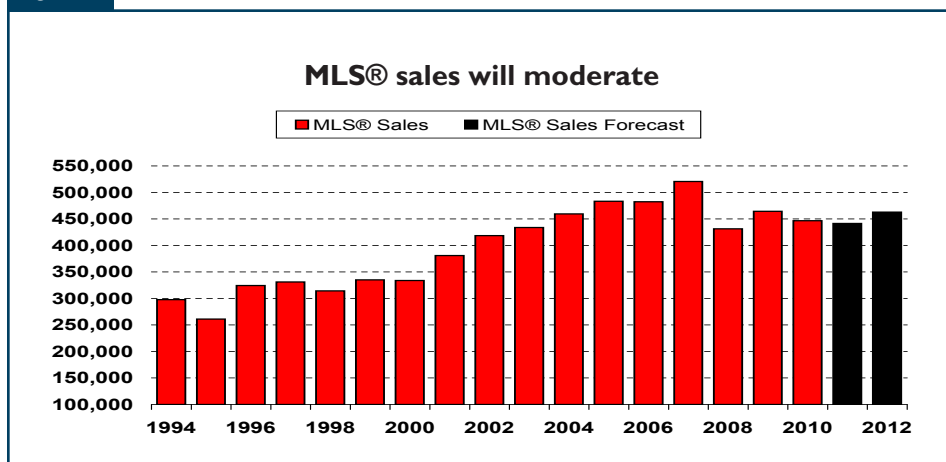


Figure 2



Overview¹

Housing starts will moderate

Over the course of 2010, housing starts moderated from their strong pace at the beginning of the year ending up at 189,930 units started. Looking ahead, housing starts will be in line with demographic fundamentals. Housing starts are forecast to be 177,600 units for 2011 and 183,800 units for 2012.

MLS®² sales will slowly decline over the course of 2011

Existing home sales through the Multiple Listing Service® (MLS®)² have regained traction in the fourth quarter of 2010. MLS® sales will experience a minor decline in 2011 before increasing in 2012. Overall, 441,500 sales are expected in 2011, followed by 462,900 in 2012.

Resale prices will grow modestly

The average MLS® price edged higher in the fourth quarter of 2010 and is expected to grow modestly moving forward as market conditions will remain balanced. For 2011, the average MLS® price is forecast to be \$348,900 while 2012 will see a further increase to \$358,200.

¹The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document are based on information available as of January 17, 2011.

²Multiple Listing Service (MLS) is a registered certification mark owned by the Canadian Real Estate Association.

Economic Forecasts

Economic conditions more positive

Employment is forecast to improve along with overall economic conditions and increase by 1.5 per cent in 2011 and by 1.7 per cent in 2012. The unemployment rate is expected to decrease to 7.6 per cent in 2011 and about 7.3 per cent in 2012.

On January 18th, the Bank of Canada announced that it was leaving the Target for the Overnight Rate unchanged at 1.0 per cent. The last increase in the overnight rate occurred on September 8 when the Bank of Canada raised it by 25 basis points. With the overnight rate expected to remain flat in 2011, mortgage rates, particularly short term mortgage rates and variable

mortgage rates, are also expected to remain at historically low levels.

According to CMHC's base case scenario, posted mortgage rates will remain flat in 2011 before increasing moderately in 2012. For 2011, the one-year posted mortgage rate is assumed to be in the 3.0 to 3.7 per cent range, while three and five-year posted mortgage rates are forecast to be in the 3.5 to 5.7 per cent range. For 2012, the one-year posted mortgage rate is assumed to be in the 3.5 to 5.5 per cent range, while three and five-year posted mortgage rates are forecast to be in the 4.0 to 7.0 per cent range.

Rates could, however, increase at a faster pace if the economy ends up recovering more quickly than presently anticipated. Conversely, rate increases could be more muted if the

economic recovery is more modest in nature.

Total net migration (immigration minus emigration) is expected to be over 270,000 in 2010. Over the next two years, net migration is expected to increase, due to an improving economic environment and better employment opportunities. In 2011, net migration is forecast to increase to 289,600 while 2012 will see an increase to 301,800. These increases will stimulate demand for housing, particularly rental housing.

Housing Forecasts

Housing starts stabilizing

After a strong start in 2010, housing starts moderated in the second half of the year. Housing starts are expected to edge lower in the first quarter of 2011 after which they will trend gradually higher, reaching a seasonally adjusted annual rate of 178,990 units by the fourth quarter. Given the degree of economic uncertainty, we have considered an array of economic scenarios to generate a range for the housing outlook in 2011 and 2012.

Accordingly, we expect starts to be between 157,300 and 192,900 units in 2011 and between 154,600 and 211,200 units in 2012. CMHC's point forecast for housing starts is for a decrease from 189,930 units in 2010 to 177,600 in 2011 then increasing to 183,800 in 2012.

Housing starts are forecast to be down in all areas of Canada, except for Alberta and British Columbia in 2011. In 2012, housing starts are forecast to increase in British Columbia, Alberta, and Ontario, and to decrease in the remaining provinces.

Single-detached to moderate

Single starts peaked in the first quarter of 2010 but have moderated since then. The number of single-detached starts is expected to reach 83,400 in 2011, down from 92,554 in 2010. Single starts will increase to 86,500 units in 2012.

Multi-family starts to decrease

As is the case in the singles market, the number of multi-family housing starts (row, semi-detached and apartment units) is expected to decrease in 2011; this following some robust growth from mid-2009 to

mid-2010. There will be about 94,200 multiple unit starts in 2011. Multiple starts are expected to increase to 97,300 units in 2012.

Markets now balanced

By the second quarter of 2010, the resale market returned from sellers market conditions back into balanced market territory across most markets in Canada. Recently, MLS® sales have regained strength and markets have moved back towards 'sellers' conditions. Consequently, the average MLS® price increased by the fourth quarter of 2010, with the average MLS® price of an existing home at \$343,516 compared to \$339,155 in the final quarter of 2009. For 2011, the average MLS® price is expected to move up modestly to \$348,900 while 2012 will see a further increase to \$358,200.

Housing Forecast Summary (units and percentage change)													
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)
Newfoundland and Labrador													
Housing Starts													
Single	1,864	2,184	2,725	2,606	2,941	2,750	2,665	2,100	3,300	3,100	2,500	2,200	2,740
%	-7.0	17.2	24.8	-4.4	12.9	-6.5	-3.1	-12.5	57.1	-6.1	-19.4	-12.0	24.5
Multiple	370	465	536	451	665	550	505	500	650	550	500	475	535
%	-24.9	25.7	15.3	-15.9	47.5	-17.3	-8.2	-28.6	30.0	-15.4	-9.1	-5.0	12.6
Total	2,234	2,649	3,261	3,057	3,606	3,300	3,170	2,600	3,950	3,650	3,000	2,675	3,275
%	-10.6	18.6	23.1	-6.3	18.0	-8.5	-3.9	-16.1	51.9	-7.6	-17.8	-10.8	22.4
Existing Home Markets													
MLS® Sales	3,537	4,471	4,695	4,416	4,236	4,000	3,900	3,350	4,400	4,600	3,650	3,500	4,300
%	10.2	26.4	5.0	-5.9	-4.1	-5.6	-2.5	-9.4	31.3	4.5	-20.7	-4.1	22.9
MLS® Average Price	139,542	149,258	178,477	206,374	235,341	243,000	248,000	245,000	243,000	242,000	242,425	242,000	252,000
%	-1.2	7.0	19.6	15.6	14.0	3.3	2.1	0.5	-0.8	-0.4	0.2	-0.2	4.1
Prince Edward Island													
Housing Starts													
Single	512	573	521	430	396	370	360	360	380	375	365	345	365
%	-19.2	11.9	-9.1	-17.5	-7.9	-6.6	-2.7	20.0	5.6	-1.3	-2.7	-5.5	5.8
Multiple	226	177	191	447	360	310	295	340	325	300	275	280	300
%	-0.9	-21.7	7.9	134.0	-19.5	-13.9	-4.8	-43.3	-4.4	-7.7	-8.3	1.8	7.1
Total	738	750	712	877	756	680	655	700	705	675	640	625	665
%	-14.4	1.6	-5.1	23.2	-13.8	-10.1	-3.7	-22.2	0.7	-4.3	-5.2	-2.3	6.4
Existing Home Markets													
MLS® Sales	1,492	1,769	1,413	1,404	1,487	1,375	1,340	1,350	1,500	1,300	1,350	1,375	1,400
%	3.0	18.6	-20.1	-0.6	5.9	-7.5	-2.5	-12.6	11.1	-13.3	3.8	1.9	1.8
MLS® Average Price	125,430	133,457	139,944	146,044	147,196	148,250	149,250	140,685	150,000	155,000	147,370	145,000	153,000
%	7.0	6.4	4.9	4.4	0.8	0.7	0.7	-4.4	6.6	3.3	-4.9	-1.6	5.5
Nova Scotia													
Housing Starts													
Single	2,757	2,887	2,636	2,193	2,392	2,175	2,100	2,200	2,250	2,150	2,100	2,000	2,200
%	-8.4	4.7	-8.7	-16.8	9.1	-9.1	-3.4	0.0	2.3	-4.4	-2.3	-4.8	10.0
Multiple	2,139	1,863	1,346	1,245	1,917	1,750	1,575	1,550	1,925	1,900	1,625	1,450	1,750
%	21.2	-12.9	-27.8	-7.5	54.0	-8.7	-10.0	-3.1	24.2	-1.3	-14.5	-10.8	20.7
Total	4,896	4,750	3,982	3,438	4,309	3,925	3,675	3,750	4,175	4,050	3,725	3,450	3,950
%	2.5	-3.0	-16.2	-13.7	25.3	-8.9	-6.4	-1.3	11.3	-3.0	-8.0	-7.4	14.5
Existing Home Markets													
MLS® Sales	10,697	11,857	10,869	10,021	10,036	9,650	9,450	9,400	10,000	10,200	9,000	9,500	9,900
%	-2.3	10.8	-8.3	-7.8	0.1	-3.8	-2.1	-9.2	6.4	2.0	-11.8	5.6	4.2
MLS® Average Price	168,614	180,989	189,932	196,690	206,186	211,000	214,000	207,000	213,335	211,000	212,585	211,000	214,000
%	5.9	7.3	4.9	3.6	4.8	2.3	1.4	-1.9	3.1	-1.1	0.8	-0.7	1.4
New Brunswick													
Housing Starts													
Single	2,445	2,733	2,519	2,154	2,068	1,900	1,850	1,800	2,000	2,000	1,800	1,700	1,800
%	-8.3	11.8	-7.8	-14.5	-4.0	-8.1	-2.6	-10.0	11.1	0.0	-10.0	-5.6	5.9
Multiple	1,640	1,509	1,755	1,367	2,033	1,675	1,510	1,450	1,900	1,900	1,450	1,375	1,540
%	26.7	-8.0	16.3	-22.1	48.7	-17.6	-9.9	-42.0	31.0	0.0	-23.7	-5.2	12.0
Total	4,085	4,242	4,274	3,521	4,101	3,575	3,360	3,250	3,900	3,900	3,250	3,075	3,340
%	3.2	3.8	0.8	-17.6	16.5	-12.8	-6.0	-27.8	20.0	0.0	-16.7	-5.4	8.6
Existing Home Markets													
MLS® Sales	7,125	8,161	7,555	7,003	6,702	6,425	6,265	6,500	6,500	6,500	6,200	6,000	6,600
%	4.2	14.5	-7.4	-7.3	-4.3	-4.1	-2.5	-1.0	0.0	0.0	-4.6	-3.2	10.0
MLS® Average Price	126,864	136,603	145,762	154,906	157,240	159,500	161,500	160,000	161,000	157,500	159,500	158,000	162,000
%	5.2	7.7	6.7	6.3	1.5	1.4	1.3	2.1	0.6	-2.2	1.3	-0.9	2.5
Quebec													
Housing Starts													
Single	21,917	22,177	19,778	17,535	19,549	17,800	17,600	18,000	18,000	17,750	17,500	17,250	17,500
%	-8.4	1.2	-10.8	-11.3	11.5	-8.9	-1.1	1.1	0.0	-1.4	-1.4	-1.4	1.4
Multiple	25,960	26,376	28,123	25,868	31,814	27,900	26,400	29,500	28,000	27,000	27,000	27,000	26,500
%	-3.8	1.6	6.6	-8.0	23.0	-12.3	-5.4	-2.0	-5.1	-3.6	0.0	0.0	-1.9
Total	47,877	48,553	47,901	43,403	51,363	45,700	44,000	47,500	46,000	44,750	44,500	44,250	44,000
%	-6.0	1.4	-1.3	-9.4	18.3	-11.0	-3.7	-0.8	-3.2	-2.7	-0.6	-0.6	-0.6
Existing Home Markets													
MLS® Sales	71,622	80,649	76,762	79,111	80,126	80,500	83,600	79,000	80,000	81,000	82,000	82,500	83,000
%	1.8	12.6	-4.8	3.1	1.3	0.5	3.9	-0.7	1.3	1.3	1.2	0.6	0.6
MLS® Average Price	195,171	207,530	215,307	225,391	241,465	248,900	256,100	248,000	248,500	249,000	250,000	253,000	255,000
%	5.8	6.3	3.7	4.7	7.1	3.1	2.9	0.0	0.2	0.2	0.4	1.2	0.8
Ontario													
Housing Starts													
Single	38,309	37,910	31,108	22,634	28,089	21,900	23,200	22,500	21,000	21,500	22,500	22,500	23,000
%	-8.1	-1.0	-17.9	-27.2	24.1	-22.0	5.9	-10.4	-6.7	2.4	4.7	0.0	2.2
Multiple	35,108	30,213	43,968	27,736	32,344	34,300	36,300	33,500	34,000	34,500	35,000	35,500	36,000
%	-5.4	-13.9	45.5	-36.9	16.6	6.0	5.8	0.9	1.5	1.5	1.4	1.4	1.4
Total	73,417	68,123	75,076	50,370	60,433	56,200	59,500	56,000	55,000	56,000	57,500	58,000	59,000
%	-6.8	-7.2	10.2	-32.9	20.0	-7.0	5.9	-3.9	-1.8	1.8	2.7	0.9	1.7
Existing Home Markets													
MLS® Sales	194,930	213,379	181,001	195,840	195,591	184,000	192,900	190,000	180,000	182,000	184,000	190,000	197,000
%	-1.1	9.5	-15.2	8.2	-0.1	-5.9	4.8	-1.7	-5.3	1.1	1.1	3.3	3.7
MLS® Average Price	278,364	299,544	302,354	318,366	342,245	350,370	358,500	348,000	349,000	351,500	353,200	355,210	357,450
%	5.9	7.6	0.9	5.3	7.5	2.4	2.3	1.3	0.3	0.7	0.5	0.6	0.6

Sources: CMHC, Canadian Real Estate Association; (F) Forecast by CMHC

Housing Forecast Summary Continued (units and percentage change)													
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)
Manitoba													
Housing Starts													
Single	3,552	3,857	3,690	3,042	3,976	3,650	3,700	3,450	3,750	3,750	3,650	3,550	3,650
%	-4.2	8.6	-4.3	-17.6	30.7	-8.2	1.4	-1.4	8.7	0.0	-2.7	-2.7	2.8
Multiple	1,476	1,881	1,847	1,132	1,912	1,700	1,700	1,625	1,675	1,725	1,675	1,700	1,800
%	44.4	27.4	-1.8	-38.7	68.9	-11.1	0.0	-14.5	3.1	3.0	-2.9	1.5	5.9
Total	5,028	5,738	5,537	4,174	5,888	5,350	5,400	5,075	5,425	5,475	5,325	5,250	5,450
%	6.3	14.1	-3.5	-24.6	41.1	-9.1	0.9	-6.0	6.9	0.9	-2.7	-1.4	3.8
Existing Home Markets													
MLS® Sales	13,018	13,928	13,525	13,086	13,164	13,200	13,400	13,000	13,250	13,250	13,300	13,300	13,600
%	2.0	7.0	-2.9	-3.2	0.6	0.3	1.5	-5.1	1.9	0.0	0.4	0.0	2.3
MLS® Average Price	150,229	169,189	190,296	201,343	222,132	230,700	234,700	229,000	230,500	231,000	232,264	232,500	234,000
%	12.2	12.6	12.5	5.8	10.3	3.9	1.7	-1.9	0.7	0.2	0.5	0.1	0.6
Saskatchewan													
Housing Starts													
Single	2,689	4,017	4,518	2,829	3,830	3,600	3,700	3,450	3,500	3,600	3,850	3,600	3,600
%	10.9	49.4	12.5	-37.4	35.4	-6.0	2.8	-4.2	1.4	2.9	6.9	-6.5	0.0
Multiple	1,026	1,990	2,310	1,037	2,077	1,400	1,500	1,650	1,350	1,250	1,350	1,450	1,550
%	1.4	94.0	16.1	-55.1	100.3	-32.6	7.1	-56.6	-18.2	-7.4	8.0	7.4	6.9
Total	3,715	6,007	6,828	3,866	5,907	5,000	5,200	5,100	4,850	4,850	5,200	5,050	5,150
%	8.1	61.7	13.7	-43.4	52.8	-15.4	4.0	-31.1	-4.9	0.0	7.2	-2.9	2.0
Existing Home Markets													
MLS® Sales	9,140	12,054	10,194	11,095	10,872	10,900	11,000	10,600	10,800	11,000	11,200	10,800	11,200
%	10.0	31.9	-15.4	8.8	-2.0	0.3	0.9	-9.2	1.9	1.9	1.8	-3.6	3.7
MLS® Average Price	132,078	174,405	224,592	232,882	242,258	248,000	253,000	249,567	246,800	247,600	248,068	250,000	253,000
%	7.6	32.0	28.8	3.7	4.0	2.4	2.0	0.0	-1.1	0.3	0.2	0.8	1.2
Alberta													
Housing Starts													
Single	31,835	28,105	14,716	14,344	17,851	18,000	19,400	16,400	18,000	18,550	19,050	18,000	19,300
%	19.3	-11.7	-47.6	-2.5	24.4	0.8	7.8	18.0	9.8	3.1	2.7	-5.5	7.2
Multiple	17,127	20,231	14,448	5,954	9,237	9,100	10,400	8,700	9,100	9,500	9,100	10,100	10,300
%	20.9	18.1	-28.6	-58.8	55.1	-1.5	14.3	2.4	4.6	4.4	-4.2	11.0	2.0
Total	48,962	48,336	29,164	20,298	27,088	27,100	29,800	25,100	27,100	28,050	28,150	28,100	29,600
%	19.9	-1.3	-39.7	-30.4	33.5	0.0	10.0	12.1	8.0	3.5	0.4	-0.2	5.3
Existing Home Markets													
MLS® Sales	74,350	71,430	56,399	57,543	49,723	50,400	52,200	48,400	50,000	51,800	51,400	51,400	53,400
%	12.9	-3.9	-21.0	2.0	-13.6	1.4	3.6	-4.0	3.3	3.6	-0.8	0.0	3.9
MLS® Average Price	285,383	356,235	352,857	341,818	352,301	355,600	363,000	354,800	355,300	355,800	356,432	357,500	363,200
%	30.7	24.8	-0.9	-3.1	3.1	0.9	2.1	1.5	0.1	0.1	0.2	0.3	1.6
British Columbia													
Housing Starts													
Single	15,433	14,474	10,991	7,892	11,462	11,300	11,900	10,100	11,200	11,800	12,100	11,600	11,800
%	12.5	-6.2	-24.1	-28.2	45.2	-1.4	5.3	11.0	10.9	5.4	2.5	-4.1	1.7
Multiple	21,010	24,721	23,330	8,185	15,017	15,600	17,100	15,400	15,600	15,800	15,600	16,500	16,900
%	0.3	17.7	-5.6	-64.9	83.5	3.9	9.6	-5.5	1.3	1.3	-1.3	5.8	2.4
Total	36,443	39,195	34,321	16,077	26,479	26,900	29,000	25,500	26,800	27,600	27,700	28,100	28,700
%	5.1	7.6	-12.4	-53.2	64.7	1.6	7.8	0.4	5.1	3.0	0.4	1.4	2.1
Existing Home Markets													
MLS® Sales	96,671	102,805	68,923	85,028	74,640	81,000	88,900	77,500	80,500	82,500	83,500	85,500	89,000
%	-9.1	6.3	-33.0	23.4	-12.2	8.5	9.8	5.4	3.9	2.5	1.2	2.4	4.1
MLS® Average Price	390,963	439,119	454,599	465,725	505,178	513,800	519,100	514,500	511,500	513,500	515,500	518,000	520,000
%	17.7	12.3	3.5	2.4	8.5	1.7	1.0	-1.5	-0.6	0.4	0.4	0.5	0.4
Canada													
Housing Starts													
Single	121,313	118,917	93,202	75,659	92,554	83,400	86,500	80,360	83,380	84,575	85,415	82,745	85,955
%	0.7	-2.0	-21.6	-18.8	22.3	-9.9	3.7	0.6	3.8	1.4	1.0	-3.1	3.9
Multiple	106,082	109,426	117,854	73,422	97,376	94,200	97,300	94,215	94,525	94,425	93,575	95,830	97,175
%	1.0	3.2	7.7	-37.7	32.6	-3.3	3.3	-5.0	0.3	-0.1	-0.9	2.4	1.4
Total	227,395	228,343	211,056	149,081	189,930	177,600	183,800	174,575	177,905	179,000	178,990	178,575	183,130
%	0.8	0.4	-7.6	-29.4	27.4	-6.5	3.5	-2.5	1.9	0.6	0.0	-0.2	2.6
Existing Home Markets													
MLS® Sales	482,582	520,503	431,336	464,547	446,577	441,500	462,900	439,100	436,950	444,150	445,600	453,875	469,400
%	-0.1	7.9	-17.1	7.7	-3.9	-1.1	4.8	-1.2	-0.5	1.6	0.3	1.9	3.4
MLS® Average Price	277,267	307,137	304,986	320,397	339,042	348,900	358,200	347,021	347,487	349,457	351,677	354,322	357,391
%	11.2	10.8	-0.7	5.1	5.8	2.9	2.7	1.0	0.1	0.6	0.6	0.8	0.9

Sources: CMHC, Canadian Real Estate Association; (F) Forecast by CMHC

Local Housing Market Indicators								
Major Centres	Year	Total housing starts	Single-detached housing starts	New housing price index annual % chg.	MLS® sales	MLS® average price	Rental vacancy rate	Average rent
Abbotsford	2010	516	355	n.a.	2,582	341,854	6.5	785
	2011(F)	500	350	n.a.	2,400	330,000	6.0	800
	2012(F)	475	325	n.a.	2,500	340,000	5.5	815
Calgary	2010	9,262	5,782	1.7	20,996	398,764	3.6	1,069
	2011(F)	8,800	5,500	0.3	21,500	401,000	3.2	1,090
	2012(F)	9,900	6,000	1.7	22,100	409,000	2.7	1,120
Charlottetown	2010	518	250	-1.6	611	179,813	2.3	731
	2011(F)	500	250	0.8	500	185,000	4.0	740
	2012(F)	475	225	0.9	475	189,000	3.5	755
Edmonton	2010	9,959	6,062	-0.8	16,200	329,400	4.2	1,015
	2011(F)	9,600	6,000	1.0	16,500	331,500	3.5	1,035
	2012(F)	10,500	6,500	0.0	17,200	339,000	2.8	1,065
Gatineau	2010	2,687	910	4.0	4,241	218,646	2.5	711
	2011(F)	2,550	800	3.5	4,150	225,000	2.8	725
	2012(F)	2,450	750	4.0	4,150	230,000	3.0	740
Greater Sudbury	2010	575	369	-0.5	2,244	221,699	3.0	840
	2011(F)	540	390	1.2	2,350	228,000	2.0	855
	2012(F)	560	430	2.2	2,500	235,000	1.5	875
Halifax	2010	2,390	1,039	0.9	5,766	251,116	2.6	891
	2011(F)	2,410	950	1.5	5,700	258,000	2.8	920
	2012(F)	2,180	975	1.3	5,700	263,000	3.1	945
Hamilton	2010	3,562	1,753	1.6	12,934	311,683	3.7	862
	2011(F)	3,000	1,450	1.0	12,300	317,000	3.5	870
	2012(F)	3,250	1,600	1.3	12,900	323,000	3.4	880
Kelowna	2010	957	595	n.a.	3,289	419,884	3.5	898
	2011(F)	1,125	650	n.a.	3,600	430,000	3.0	910
	2012(F)	1,325	750	n.a.	4,000	445,000	2.8	920
Kingston	2010	653	522	n.a.	3,209	249,509	1.0	935
	2011(F)	590	400	n.a.	3,100	252,000	1.2	960
	2012(F)	630	450	n.a.	3,300	256,000	1.6	980
Kitchener	2010	2,815	1,255	1.3	6,772	289,041	2.6	872
	2011(F)	2,550	1,050	1.3	6,570	295,000	2.4	882
	2012(F)	2,675	1,175	1.4	6,900	302,000	2.3	895
London	2010	2,079	1,461	2.7	8,389	228,114	5.0	869
	2011(F)	1,890	1,000	1.3	8,100	237,000	4.8	878
	2012(F)	1,940	1,200	1.5	8,400	242,000	4.2	895
Montréal	2010	22,001	5,789	3.1	42,347	297,621	2.7	700
	2011(F)	20,400	5,400	3.1	42,700	309,000	2.4	705
	2012(F)	19,400	5,700	2.0	44,300	315,000	2.2	715
Oshawa ¹	2010	1,888	1,540	n.a.	9,476	299,952	3.0	903
	2011(F)	1,740	1,400	n.a.	9,150	305,000	2.8	914
	2012(F)	2,020	1,600	n.a.	9,510	311,000	3.1	930
Ottawa	2010	6,446	2,302	4.0	14,586	328,439	1.6	1,048
	2011(F)	5,950	2,000	3.5	13,850	336,500	1.2	1,066
	2012(F)	6,250	2,140	4.0	14,350	350,000	1.0	1,093
Québec	2010	6,652	1,768	3.2	7,083	237,240	1.0	692
	2011(F)	6,200	1,600	3.5	7,500	256,000	1.2	705
	2012(F)	5,800	1,500	3.0	7,600	270,000	1.4	715

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Sources: CMHC, Canadian Real Estate Association, Local real estate boards, Statistics Canada, CMHC Forecast 2011-2012

Source for Quebec CMA's MLS® data: The Quebec Federation of Real Estate Boards by Centris™, CMHC compilation

¹ MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards and Oshawa data is that of the Durham board.

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Local Housing Market Indicators (cont.)								
Major Centres	Year	Total housing starts	Single-detached housing starts	New housing price index annual % chg.	MLS® sales	MLS® average price	Rental vacancy rate	Average rent
Regina	2010	1,347	708	5.2	3,550	258,500	1.2	881
	2011(F)	1,100	700	4.2	3,500	267,000	2.0	905
	2012(F)	1,170	720	3.8	3,550	275,000	2.6	930
Saguenay	2010	783	380	n.a.	1,461	168,224	1.8	535
	2011(F)	920	350	n.a.	1,500	180,000	2.1	545
	2012(F)	640	320	n.a.	1,480	189,000	2.3	550
Saint John	2010	653	345	1.5	1,751	171,104	5.1	645
	2011(F)	565	325	0.8	1,625	170,000	5.5	650
	2012(F)	555	310	1.0	1,550	171,500	5.0	660
Saskatoon	2010	2,381	1,638	2.8	3,500	296,000	2.6	934
	2011(F)	1,800	1,350	2.9	3,600	300,000	3.0	950
	2012(F)	1,925	1,400	2.5	3,650	305,000	3.2	960
Sherbrooke	2010	1,656	570	n.a.	1,733	204,423	4.6	566
	2011(F)	1,450	565	n.a.	1,765	208,500	4.8	575
	2012(F)	1,400	560	n.a.	1,790	211,500	4.9	585
St. Catharines-Niagara ¹	2010	1,086	714	0.8	6,024	217,938	4.4	817
	2011(F)	990	590	1.3	5,900	219,000	4.2	835
	2012(F)	1,050	600	1.8	6,100	223,000	4.0	850
St. John's	2010	1,816	1,479	5.9	3,470	251,191	1.1	725
	2011(F)	1,475	1,200	3.0	3,350	255,000	1.3	775
	2012(F)	1,425	1,175	3.0	3,200	260,000	1.5	825
Thunder Bay	2010	222	204	-0.5	1,434	155,060	2.2	763
	2011(F)	270	190	1.2	1,400	159,000	2.0	771
	2012(F)	275	195	2.2	1,450	164,000	1.5	783
Toronto	2010	29,195	9,936	2.6	88,214	432,264	2.1	1,123
	2011(F)	29,550	7,000	1.9	83,500	441,000	2.0	1,134
	2012(F)	31,200	7,000	2.0	87,000	451,000	2.5	1,157
Trois-Rivières	2010	1,691	345	n.a.	935	151,937	3.9	533
	2011(F)	825	345	n.a.	900	160,000	4.0	543
	2012(F)	765	340	n.a.	900	165,000	4.0	553
Vancouver	2010	15,217	4,533	3.3	31,114	675,852	1.9	1,195
	2011(F)	16,000	4,200	2.0	33,000	690,000	1.8	1,230
	2012(F)	17,500	4,500	2.0	36,000	710,000	1.5	1,265
Victoria	2010	2,118	827	-2.8	6,169	504,561	1.5	1,024
	2011(F)	2,000	750	-2.0	6,700	495,000	1.2	1,040
	2012(F)	2,200	750	2.0	7,200	498,000	1.0	1,055
Windsor	2010	617	460	-0.8	4,893	159,347	10.9	752
	2011(F)	613	425	0.1	4,600	164,000	9.5	757
	2012(F)	704	500	1.0	4,850	168,000	8.9	760
Winnipeg	2010	3,244	1,921	4.8	11,500	229,000	0.8	837
	2011(F)	3,175	1,975	4.0	11,600	239,000	1.0	870
	2012(F)	3,200	2,000	3.8	11,800	246,000	1.2	895
All Major Areas	2010	138,997	57,708	2.2	340,437	364,636	2.6	883
	2011(F)	132,593	50,845	1.9	336,260	374,164	2.4	904
	2012(F)	137,409	53,505	2.0	350,155	385,481	2.4	920

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