

# HOUSING MARKET OUTLOOK

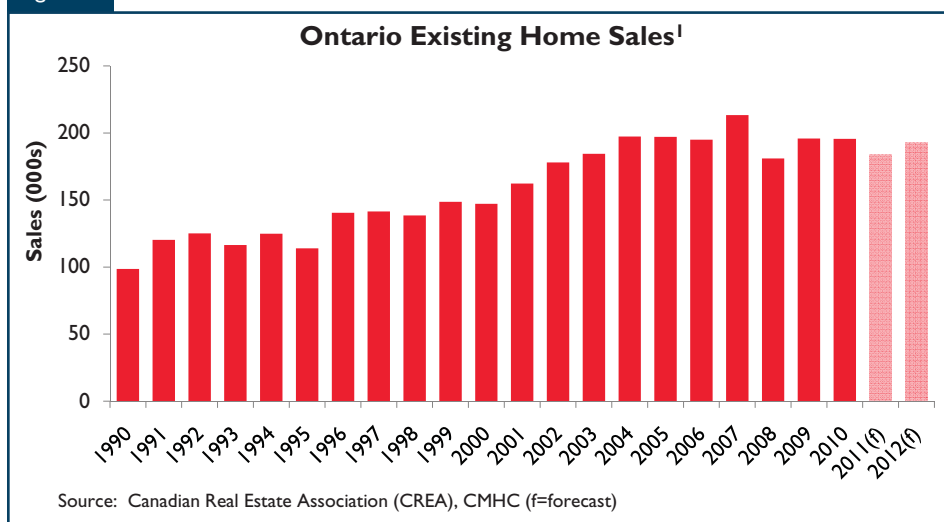
## Ontario Region Highlights



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2011

Figure 1



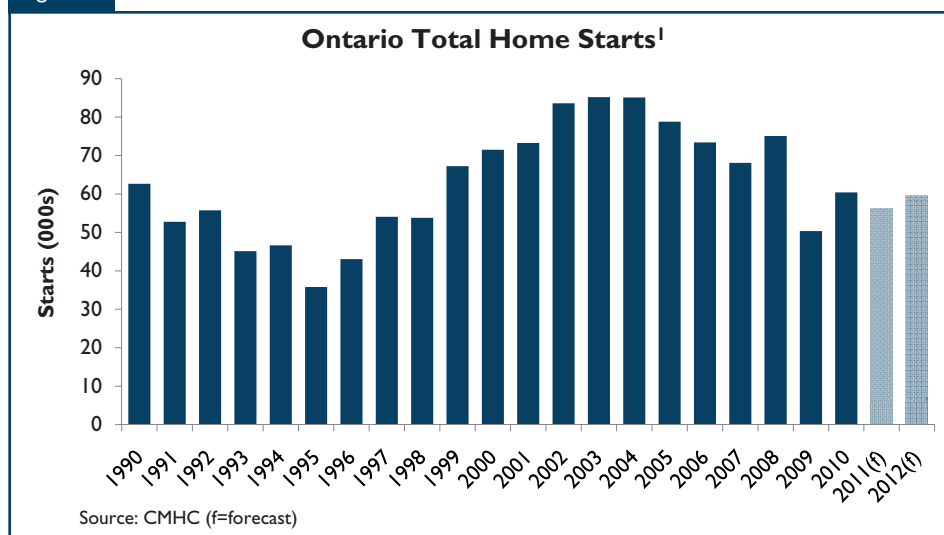
### Resale

- Existing home sales have moderated from early 2010 levels but posted stronger than expected growth into the fourth quarter.
- Owing to economic uncertainty, Ontario sales will range between 165,000 and 217,000 transactions this year and next.
- Current trends suggest sales will moderate by mid-year before posting gains into 2012.
- The drag on sales from fewer first-time buyers and rising mortgage carrying costs will be more than offset by healthy labor market conditions and stronger net migration by 2012.

### Resale Prices

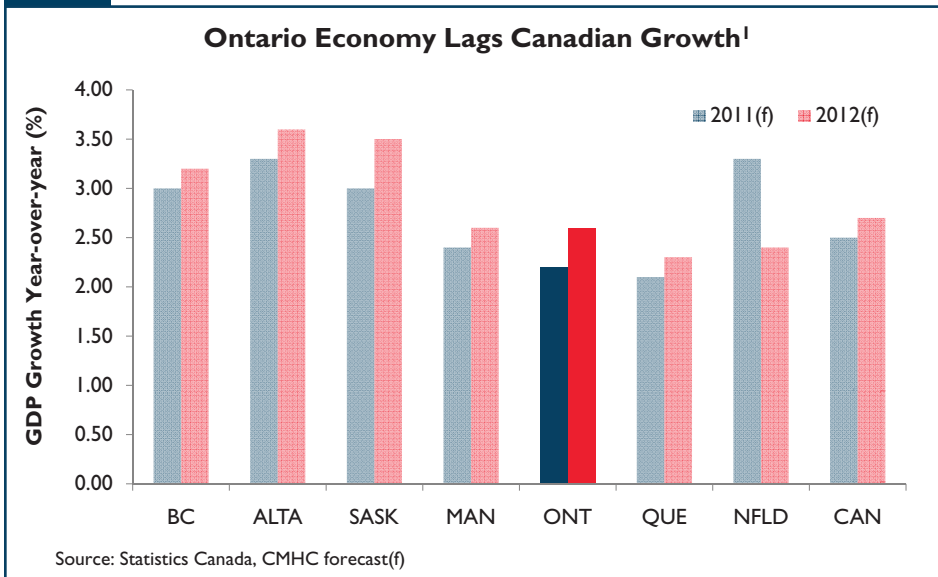
- Following in the footsteps of sales, prices moderated from peak levels early in 2010 before stabilizing into the fourth quarter.
- Balanced markets will help Ontario home prices grow more slowly versus long term averages, but closer to the general rate of inflation in 2011/12.

Figure 2



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

Figure 3



## Housing Starts

- Ontario home starts will weaken from 2010 levels, reaching 56,200 units in 2011 and 59,500 units in 2012.
- Owing to economic uncertainty, starts will range between 49,000 and 68,000 units this year and next.
- Improved resale market activity will boost starts later in 2011 and into 2012.
- Rising mortgage carrying costs and stronger investment activity will support demand for row housing, apartment ownership and rental accommodation this year and next.

## Economic Forecasts

- After leading Canada's economy through the recovery, Ontario's economy will lag behind growth in the rest of Canada in 2011/12.
- Look for energy and commodity sectors, transportation, warehousing and information technology sectors to outperform in 2011/12.
- Stronger US economic growth will support Ontario's export recovery, while a high Canadian dollar will

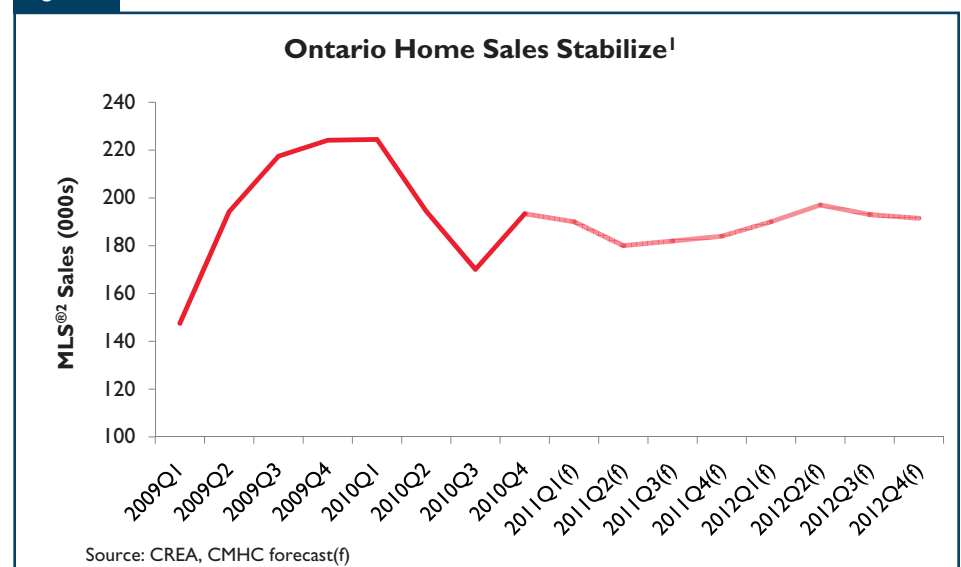
temper this recovery in the short run.

- After growing at a rate below historical averages in recent years, Ontario's population will grow slightly faster – fueled by stronger immigration and fewer migratory outflows to western Canada.

## Housing Forecasts

- Sudbury market will buck Ontario downtrend and post stronger housing activity in 2011, thanks in part to stronger activity in the mining sector.
- Windsor, Oshawa, St. Catharines-Niagara and Thunder Bay housing markets will benefit from less outmigration and relatively affordable housing markets; however, strength of US economic recovery is key.
- More expensive single-detached construction markets will be vulnerable to rising mortgage carrying costs, land constraints and generally lower housing demand.
- Increasing demand for modestly priced ownership and rental housing will support high-density construction activity in Ontario's more expensive markets.

Figure 4



<sup>2</sup> MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

## Mortgage Rate Outlook

- On January 18<sup>th</sup>, 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.

Mortgage rates		
1 Year	Q4 2010	3.21
	Change from Q4 2009	-0.46
	2011 (F)	3.17
	2012 (F)	4.39
5 Year	Q4 2010	5.23
	Change from Q4 2009	-0.41
	2011 (F)	5.47
	2012 (F)	6.06

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q4 2010 data

Ontario Region Economic and Housing Indicators										
		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings (\$)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)
Barrie <sup>2</sup>	Q4 2010	6.8	8.3	872.43	Q4 2010	263	124	139	743	273,105
	Q4 2009	-2.0	7.2	844.98	Q4 2009	180	90	90	925	265,398
	Change <sup>1</sup>	8.8	1.0	3.2%	% Change	46.1	37.8	54.4	-19.7	2.9
Brantford <sup>2</sup>	Q4 2010	-1.7	9.7	772.93	Q4 2010	104	66	38	433	230,003
	Q4 2009	4.1	10.2	760.47	Q4 2009	84	60	24	414	224,270
	Change <sup>1</sup>	-5.8	-0.5	1.6%	% Change	23.8	10.0	58.3	4.6	2.6
Greater Sudbury	Q4 2010	6.3	8.4	869.14	Q4 2010	121	103	18	476	216,805
	Q4 2009	-7.9	10.4	815.61	Q4 2009	120	81	39	438	205,703
	Change <sup>1</sup>	14.2	-2.0	6.6%	% Change	0.8	27.2	-53.8	8.7	5.4
Guelph <sup>2</sup>	Q4 2010	-6.8	6.7	841.82	Q4 2010	250	74	176	528	288,440
	Q4 2009	-1.2	8.0	856.64	Q4 2009	252	118	134	589	275,830
	Change <sup>1</sup>	-5.6	-1.3	-1.7%	% Change	-0.8	-37.3	31.3	-10.4	4.6
Hamilton	Q4 2010	-0.4	6.9	846.33	Q4 2010	689	389	300	2,637	312,454
	Q4 2009	2.2	8.5	822.42	Q4 2009	521	281	240	2,880	298,579
	Change <sup>1</sup>	-2.6	-1.6	2.9%	% Change	32.2	38.4	25.0	-8.4	4.6
Kingston	Q4 2010	-8.2	6.7	850.07	Q4 2010	181	141	40	556	239,418
	Q4 2009	0.5	6.0	780.58	Q4 2009	250	113	137	640	242,225
	Change <sup>1</sup>	-8.7	0.7	8.9%	% Change	-27.6	24.8	-70.8	-13.1	-1.2
Kitchener	Q4 2010	3.6	7.4	837.52	Q4 2010	624	267	357	1,325	297,761
	Q4 2009	-4.1	9.3	779.17	Q4 2009	811	405	406	1,528	266,753
	Change <sup>1</sup>	7.7	-1.9	7.5%	% Change	-23.1	-34.1	-12.1	-13.3	11.6
London	Q4 2010	-2.8	8.7	775.80	Q4 2010	323	276	47	1,617	228,799
	Q4 2009	-1.4	8.8	783.89	Q4 2009	613	375	238	1,746	216,042
	Change <sup>1</sup>	-1.4	-0.1	-1.0%	% Change	-47.3	-26.4	-80.3	-7.4	5.9
Oshawa	Q4 2010	8.3	9.5	872.66	Q4 2010	502	402	100	1,810	297,925
	Q4 2009	-4.4	9.9	899.81	Q4 2009	410	347	63	2,060	287,589
	Change <sup>1</sup>	12.7	-0.4	-3.0%	% Change	22.4	15.9	58.7	-12.1	3.6

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

<sup>1</sup>Changes to the Unemployment Rate and Employment Growth represent the **absolute** difference between current rates and the rates for the same period in the previous year.

<sup>2</sup>Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

**NOTE:** Some of the data in this table, such as the housing starts data for Q3 and the revised data for Q2, became available after the forecast cut-off date of October 8th 2010. As a result, this data was not considered for the forecast.

Ontario Region Economic and Housing Indicators										
		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings (\$)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)
Ottawa	Q4 2010	2.9	6.7	1,018.52	Q4 2010	1,884	679	1,205	2,640	331,669
	Q4 2009	-3.0	6.0	1,006.82	Q4 2009	2,229	830	1,399	2,863	316,237
	Change <sup>1</sup>	6.0	0.7	1.2%	% Change	-15.5	-18.2	-13.9	-7.8	4.9
Peterborough <sup>2</sup>	Q4 2010	-3.3	9.4	790.55	Q4 2010	83	69	14	453	255,334
	Q4 2009	-6.7	8.0	727.43	Q4 2009	129	104	25	505	242,993
	Change <sup>1</sup>	3.4	1.4	8.7%	% Change	-35.7	-33.7	-44.0	-10.3	5.1
St. Catharines-Niagara	Q4 2010	2.4	9.5	742.11	Q4 2010	215	156	59	1,241	213,860
	Q4 2009	-4.7	11.0	720.97	Q4 2009	272	195	77	1,267	215,902
	Change <sup>1</sup>	7.1	-1.5	2.9%	% Change	-21.0	-20.0	-23.4	-2.1	-0.9
Thunder Bay	Q4 2010	1.3	6.7	786.04	Q4 2010	52	48	4	286	150,816
	Q4 2009	-1.5	8.1	783.54	Q4 2009	50	50	0	316	139,053
	Change <sup>1</sup>	2.8	-1.4	0.3%	% Change	4.0	-4.0		-9.5	8.5
Toronto	Q4 2010	3.8	8.4	886.38	Q4 2010	7,719	2,515	5,204	17,589	439,113
	Q4 2009	-0.5	9.4	856.39	Q4 2009	7,694	3,107	4,587	21,446	418,777
	Change <sup>1</sup>	4.3	-1.0	3.5%	% Change	0.3	-19.1	13.5	-18.0	4.9
Windsor	Q4 2010	0.8	10.8	831.86	Q4 2010	193	118	75	1,008	162,329
	Q4 2009	-5.3	12.7	826.56	Q4 2009	143	113	30	1,167	152,456
	Change <sup>1</sup>	6.1	-1.9	0.6%	% Change	35.0	4.4	150.0	-13.6	6.5
Ontario	December 10	2.3	8.1	860.15	Q4 2010	15,498	6,983	8,515	38,441	344,887
	December 09	-1.7	9.3	839.27	Q4 2009	15,782	8,017	7,765	44,415	336,037
	Change <sup>1</sup>	4.0	-1.2	2.5%	% Change	-1.8	-12.9	9.7	-13.5	2.6
Canada	December 10	1.8	7.6	829.75	Q4 2010	46,958	20,778	26,180	89,688	344,257
	December 09	-1.2	8.5	812.71	Q4 2009	46,577	24,643	21,934	106,283	338,956
	Change <sup>1</sup>	2.9	-0.9	2.1%	% Change	0.8	-15.7	19.4	-15.6	1.6

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Ontario Housing Market Outlook (units and percentage change)											
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
<b>Housing Starts:</b>											
Single	38,309	37,910	31,108	22,634	28,089	21,900	23,200	22,500	21,000	21,500	22,500
%	-8.1	-1.0	-17.9	-27.2	24.1	-22.0	5.9	-10.4	-6.7	2.4	4.7
Multiple	35,108	30,213	43,968	27,736	32,344	34,300	36,300	33,500	34,000	34,500	35,000
%	-5.4	-13.9	45.5	-36.9	16.6	6.0	5.8	0.9	1.5	1.5	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
%	-6.8	-7.2	10.2	-32.9	20.0	-7.0	5.9	-3.9	-1.8	1.8	2.7
<b>Existing Home Markets:</b>											
MLS® Sales	194,930	213,379	181,001	195,840	195,591	184,000	192,900	190,000	180,000	182,000	184,000
%	-1.1	9.5	-15.2	8.2	-0.1	-5.9	4.8	-1.7	-5.3	1.1	1.1
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
%	5.9	7.6	0.9	5.3	7.5	2.4	2.3	1.3	0.3	0.7	0.5

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Source: CMHC (Starts and Completions Survey), CREA

Ontario Region - Housing Forecast Ranges						
	2011			2012		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
<b>Ontario</b>						
Housing Starts	56,200	60,900	49,600	59,500	68,400	49,800
Multiple	34,300	36,900	30,300	36,300	41,100	30,300
Single	21,900	24,000	19,300	23,200	27,300	19,500
MLS® Sales	184,000	202,800	165,700	192,900	217,100	168,700
MLS® Average Price (\$)	350,370	356,600	340,700	358,500	367,000	341,600
<b>Canada</b>						
Housing Starts	177,600	192,900	157,300	183,800	211,200	154,600
Multiple	94,200	101,600	83,400	97,300	110,100	81,400
Single	83,400	91,300	73,900	86,500	101,100	73,200
MLS® Sales	441,500	485,500	398,500	462,900	519,700	406,300
MLS® Average Price (\$)	348,900	355,400	339,000	358,200	367,000	341,100

Sources : CMHC

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Ontario Region Housing Forecast - New Construction									
	Housing Starts	2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2010*	YTD 2009*	% chg (2009/2010)
<b>Barrie</b>	Single-Detached	442	380	-14.0	410	7.9	442	292	51.4
	Multiple	240	240	0.0	190	-20.8	240	135	77.8
	Total	682	620	-9.1	600	-3.2	682	427	59.7
<b>Brantford</b>	Single-Detached	280	260	-7.1	290	11.5	280	258	8.5
	Multiple	224	125	-44.2	150	20.0	224	59	279.7
	Total	504	385	-23.6	440	14.3	504	317	59.0
<b>Greater Sudbury</b>	Single-Detached	369	390	5.7	430	10.3	369	224	64.7
	Multiple	206	150	-27.2	130	-13.3	206	226	-8.8
	Total	575	540	-6.1	560	3.7	575	450	27.8
<b>Guelph</b>	Single-Detached	406	325	-20.0	375	15.4	406	299	35.8
	Multiple	615	575	-6.5	565	-1.7	615	268	129.5
	Total	1,021	900	-11.9	940	4.4	1,021	567	80.1
<b>Hamilton</b>	Single-Detached	1,753	1,450	-17.3	1,600	10.3	1,753	899	95.0
	Multiple	1,809	1,550	-14.3	1,650	6.5	1,809	961	88.2
	Total	3,562	3,000	-15.8	3,250	8.3	3,562	1,860	91.5
<b>Kingston</b>	Single-Detached	522	400	-23.4	450	12.5	522	432	20.8
	Multiple	131	190	45.0	180	-5.3	131	285	-54.0
	Total	653	590	-9.6	630	6.8	653	717	-8.9
<b>Kitchener</b>	Single-Detached	1,255	1,050	-16.3	1,175	11.9	1,255	1,161	8.1
	Multiple	1,560	1,500	-3.8	1,500	0.0	1,560	1,137	37.2
	Total	2,815	2,550	-9.4	2,675	4.9	2,815	2,298	22.5
<b>London</b>	Single-Detached	1,461	1,000	-31.6	1,200	20.0	1,461	1,056	38.4
	Multiple	618	890	44.0	740	-16.9	618	1,112	-44.4
	Total	2,079	1,890	-9.1	1,940	2.6	2,079	2,168	-4.1
<b>Oshawa</b>	Single-Detached	1,540	1,400	-9.1	1,600	14.3	1,540	836	84.2
	Multiple	348	340	-2.3	420	23.5	348	144	141.7
	Total	1,888	1,740	-7.8	2,020	16.1	1,888	980	92.7

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

\* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

\* YTD = January - December

Ontario Region Housing Forecast - New Construction									
	Housing Starts	2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2010*	YTD 2009*	% chg (2009/2010)
<b>Ottawa</b>	Single-Detached	2,302	2,000	-13.1	2,140	7.0	2,302	2,471	-6.8
	Multiple	4,144	3,950	-4.7	4,110	4.1	4,144	3,343	24.0
	Total	6,446	5,950	-7.7	6,250	5.0	6,446	5,814	10.9
<b>Peterborough</b>	Single-Detached	306	280	-8.5	310	10.7	306	286	7.0
	Multiple	98	100	2.0	110	10.0	98	85	15.3
	Total	404	380	-5.9	420	10.5	404	371	8.9
<b>St. Catharines-Niagara</b>	Single-Detached	714	590	-17.4	600	1.7	714	574	24.4
	Multiple	372	400	7.5	450	12.5	372	285	30.5
	Total	1,086	990	-8.8	1,050	6.1	1,086	859	26.4
<b>Thunder Bay</b>	Single-Detached	204	190	-6.9	195	2.6	204	166	22.9
	Multiple	18	80	344.4	80	0.0	18	14	28.6
	Total	222	270	21.6	275	1.9	222	180	23.3
<b>Toronto</b>	Single-Detached	9,936	7,000	-29.5	7,000	0.0	9,936	8,130	22.2
	Multiple	19,259	22,550	17.1	24,200	7.3	19,259	17,819	8.1
	Total	29,195	29,550	1.2	31,200	5.6	29,195	25,949	12.5
<b>Windsor</b>	Single-Detached	460	425	-7.6	500	17.6	460	303	51.8
	Multiple	157	188	19.7	204	8.5	157	88	78.4
	Total	617	613	-0.6	704	14.8	617	391	57.8

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

\* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

\* YTD = January - December



Ontario Region Housing Forecast - Resale Market									
		2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2010**	YTD 2009**	% chg (2009/2010)
<b>Barrie</b>	MLS® Sales(#)	4,105	4,000	-2.6	4,150	3.8	4,105	4326.0	-5.1
	MLS® Avg. Price (\$)	281,966	284,000	0.7	287,500	1.2	281,966	263,959	6.8
<b>Brantford</b>	MLS® Sales(#)	2,086	1,950	-6.5	2,050	5.1	2,086	1,884	10.7
	MLS® Avg. Price (\$)	229,678	234,000	1.9	238,000	1.7	229,678	220,369	4.2
<b>Greater Sudbury</b>	MLS® Sales(#)	2,244	2,350	4.7	2,500	6.4	2,244	1,977	13.5
	MLS® Avg. Price (\$)	221,699	228,000	2.8	235,000	3.1	221,699	200,947	10.3
<b>Guelph</b>	MLS® Sales(#)	2,834	2,800	-1.2	2,900	3.6	2,834	2,878	-1.5
	MLS® Avg. Price (\$)	295,207	299,000	1.3	306,000	2.3	295,207	265,799	11.1
<b>Hamilton</b>	MLS® Sales(#)	12,934	12,300	-4.9	12,900	4.9	12,934	12,680	2.0
	MLS® Avg. Price (\$)	311,683	317,000	1.7	323,000	1.9	311,683	290,946	7.1
<b>Kingston</b>	MLS® Sales(#)	3,209	3,100	-3.4	3,300	6.5	3,209	3,377	-5.0
	MLS® Avg. Price (\$)	249,509	252,000	1.0	256,000	1.6	249,509	242,729	2.8
<b>Kitchener</b>	MLS® Sales(#)	6,772	6,570	-3.0	6,900	5.0	6,772	6,580	2.9
	MLS® Avg. Price (\$)	289,041	295,000	2.1	302,000	2.4	289,041	269,552	7.2
<b>London</b>	MLS® Sales(#)	8,389	8,100	-3.4	8,400	3.7	8,389	8,314	0.9
	MLS® Avg. Price (\$)	228,114	237,000	3.9	242,000	2.1	228,114	214,510	6.3
<b>Oshawa</b>	MLS® Sales(#)	9,476	9,150	-3.4	9,510	3.9	9,479	9,328	1.6
	MLS® Avg. Price (\$)	278,505	305,000	9.5	311,000	2.0	299,952	269,971	11.1

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Source: CREA

(F) = CMHC Forecast

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\* YTD = January - December

Ontario Region Housing Forecast - Resale Market									
		2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2010**	YTD 2009**	% chg (2009/2010)
<b>Ottawa</b>	MLS® Sales(#)	14,586	13,850	-5.0	14,350	3.6	14,586	14,923	-2.3
	MLS® Avg. Price (\$)	328,439	336,500	2.5	350,000	4.0	328,439	304,801	7.8
<b>Peterborough</b>	MLS® Sales(#)	2,537	2,300	-9.3	2,400	4.3	2,537	2,458	3.2
	MLS® Avg. Price (\$)	249,763	254,500	1.9	259,000	1.8	249,763	236,638	5.5
<b>St. Catharines-Niagara</b>	MLS® Sales(#)	6,024	5,900	-2.1	6,100	3.4	6,024	5,808	3.7
	MLS® Avg. Price (\$)	217,938	219,000	0.5	223,000	1.8	217,938	209,563	4.0
<b>Thunder Bay</b>	MLS® Sales(#)	1,434	1,400	-2.4	1,450	3.6	1,434	1,421	0.9
	MLS® Avg. Price (\$)	155,060	159,000	2.5	164,000	3.1	125,012	114,196	9.5
<b>Toronto</b>	MLS® Sales(#)	88,214	83,500	-5.3	87,000	4.2	88,214	89,255	-1.2
	MLS® Avg. Price (\$)	432,264	441,000	2.0	451,000	2.3	432,264	396,154	9.1
<b>Windsor</b>	MLS® Sales(#)	4,893	4,600	-6.0	4,850	5.4	4,893	4,661	5.0
	MLS® Avg. Price (\$)	159,347	164,000	2.9	168,000	2.4	159,347	153,691	3.7

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Source: CREA

(F) = CMHC Forecast

\* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

\*\* YTD = January - December

Ontario Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2010	Oct 2011(F)	Oct 2010	Oct 2011(F)
<b>Barrie</b>	3.4	3.6	968	974
<b>Brantford</b>	3.7	3.5	778	790
<b>Greater Sudbury</b>	3.0	2.0	840	855
<b>Guelph</b>	3.4	3.2	872	881
<b>Hamilton</b>	3.7	3.5	862	870
<b>Kingston</b>	1.0	1.2	935	960
<b>Kitchener</b>	2.6	2.4	872	882
<b>London</b>	5.0	4.8	869	878
<b>Oshawa</b>	3.0	2.8	903	914
<b>Ottawa</b>	1.6	1.2	1,048	1,066
<b>Peterborough</b>	4.1	4.3	890	896
<b>St. Catharines-Niagara</b>	4.4	4.2	817	835
<b>Thunder Bay</b>	2.2	2.0	763	771
<b>Toronto</b>	2.1	2.0	1,123	1,134
<b>Windsor</b>	10.9	9.5	752	757
<b>Canada<sup>1</sup></b>	2.9	2.4	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

<sup>1</sup> All centres 100,000+

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