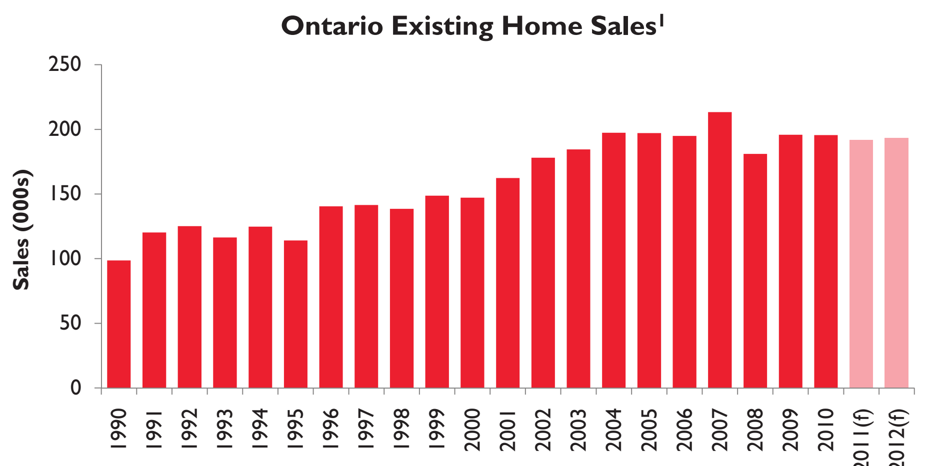
HOUSING MARKET OUTLOOK
Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

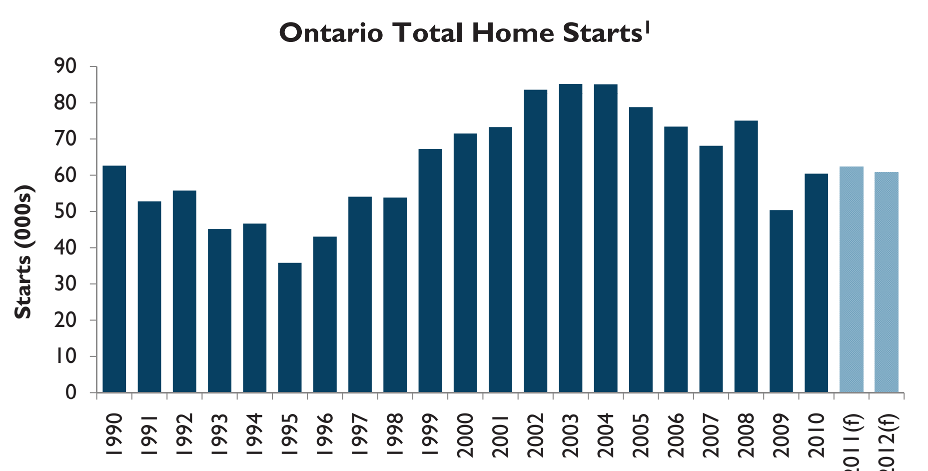
Date Released: Third Quarter 2011

Figure 1



Source: Canadian Real Estate Association (CREA), CMHC (f=forecast)

Figure 2



Source: CMHC (f=forecast)

[1] 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 and historical data included in this document reflect information available as of August 12, 2011.

Resale

- Second quarter Ontario existing home sales moderated after reaching a near term peak in the previous quarter
- Owing to economic uncertainty, Ontario sales will range between 172,000 to 216,000 transactions this year and next
- Current trends suggest the pace of sales will moderate over the next few months.
- The drag on sales from fewer first time buyers and rising homeownership costs will be offset by higher employment and income levels

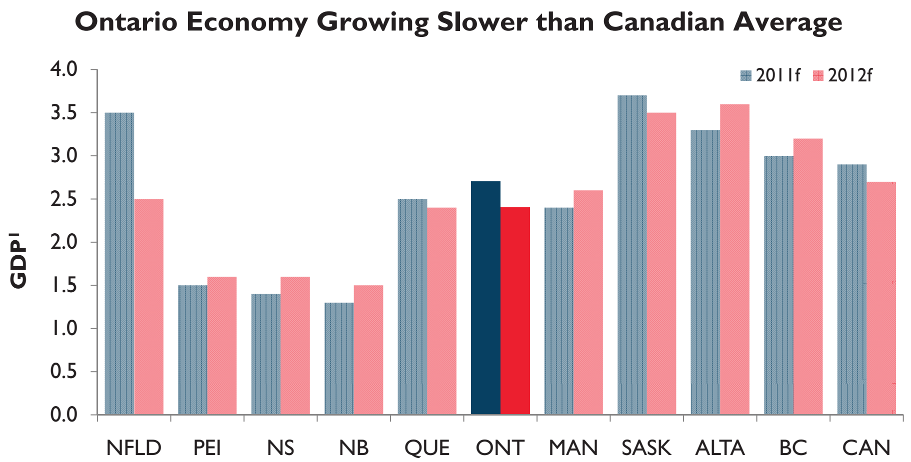
Resale Prices

- Ontario resale prices grew at an above inflationary rate early in 2011
- While the balance between demand and supply remained constant, strong price growth was a result of increasing higher end home sales in more expensive markets
- A balanced market suggests growth in Ontario home prices will slow versus its long term average but grow closer to the general rate of inflation late this year and into 2012

Housing Starts

- Ontario home starts will post modest growth from 2010 levels reaching 62,400 units in 2011 and 60,750 units in 2012.
- Owing to economic uncertainty, starts will range between 53,000 to 68,000 units this year and next.
- Demand and construction of detached housing will moderate as homeownership costs rise and land supply remains a constraint.
- Rising homeownership costs and strong investment activity will support demand for row housing, apartment ownership and rental accommodation this year and next.

Figure 3



Source: Statistics Canada, CMHC forecast (f)

Economic Forecasts

- After leading Canada`s economy through the recovery, Ontario`s economy will lag 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
- The US economic recovery will support Ontario`s export recovery but global debt concerns and a high Canadian dollar will temper this recovery in the short run.
- While migratory inflows have improved in the past year, migratory inflows from other provinces will moderate slightly as Ontario's economic and job prospects fall short of the Canadian average in the near term.

Housing Forecasts

- Northern Ontario housing markets will be one of the better performing Ontario regions this year and next – thanks in large part to stronger activity in the mining sector
- Windsor, Oshawa ,St. Catharine's-Niagara and Thunder Bay housing markets will benefit from less out migration and relatively affordable housing markets but strength of US economic recovery is key
- More expensive southern Ontario single detached construction markets are vulnerable to rising mortgage carrying costs and land constraints
- Increasing demand for modestly priced ownership and rental housing will support high density construction activity in Ontario`s more expensive markets

Mortgage Rates

- On July 19th, 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 interest rate occurred on September 8, 2010 when the Bank of Canada raised it by 25 basis points. The Bank of Canada is not expected to resume raising the overnight interest rate until 2012. Mortgage rates, particularly short term mortgage rates and variable mortgage rates, are expected to remain at historically low levels.
- According to CMHC's base case scenario, posted mortgage rates will remain relatively flat in 2011 before starting to increase moderately in 2012. For 2011, the one-year posted mortgage rate is assumed to be in the 2.7 to 4.0 per cent range, while three and five-year posted mortgage rates are forecast to be in the 3.5 to 6.0 per cent range. For 2012, the one-year posted mortgage rate is assumed be in the 2.6 to 4.0 per cent range, while three and five-year posted mortgage rates are forecast to be in the 3.3 to 5.6 per cent range. These ranges reflect the current heightened level of uncertainty in financial markets.

Mortgage rates		
1 Year	Q2 2011	3.95
	Change from Q2 2010	0.25
	2011 (F)	4.02
	2012 (F)	5.24
5 Year	Q2 2011	5.56
	Change from Q2 2010	-0.48
	2011 (F)	5.60
	2012 (F)	5.99

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q2 2011 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[2]	Q2 2011	5.2	8.8	903.02	Q2 2011	368	99	269	1,377	288,465
	Q2 2010	11.5	9.2	790.16	Q2 2010	200	160	40	1,441	283,935
	Change[1]	-6.2	-0.3	14.3%	% Change	84.0	-38.1	572.5	-4.4	1.6
Brantford[2]	Q2 2011	5.6	8.1	832.42	Q2 2011	111	66	45	572	239,397
	Q2 2010	-3.2	8.8	806.50	Q2 2010	155	75	80	624	232,647
	Change[1]	8.8	-0.7	3.2%	% Change	-28.4	-12.0	-43.8	-8.3	2.9
Greater Sudbury	Q2 2011	-1.3	7.9	869.85	Q2 2011	164	120	44	766	232,466
	Q2 2010	2.5	8.2	855.00	Q2 2010	193	109	84	745	228,341
	Change[1]	-3.8	-0.3	1.7%	% Change	-15.0	10.1	-47.6	2.8	1.8
Guelph[2]	Q2 2011	-2.0	5.8	862.73	Q2 2011	167	100	67	901	311,476
	Q2 2010	5.0	7.8	845.18	Q2 2010	288	139	149	884	301,063
	Change[1]	-7.1	-2.0	2.1%	% Change	-42.0	-28.1	-55.0	1.9	3.5
Hamilton	Q2 2011	2.8	5.9	871.97	Q2 2011	681	378	303	4,436	341,459
	Q2 2010	-2.4	7.8	857.22	Q2 2010	778	463	315	4,201	315,996
	Change[1]	5.2	-1.9	1.7%	% Change	-12.5	-18.4	-3.8	5.6	8.1
Kingston	Q2 2011	3.6	6.8	823.77	Q2 2011	176	140	36	1,191	268,245
	Q2 2010	-0.1	5.9	817.61	Q2 2010	174	160	14	1,234	261,038
	Change[1]	3.7	0.9	0.8%	% Change	1.1	-12.5	157.1	-3.5	2.8
Kitchener	Q2 2011	4.1	6.9	860.57	Q2 2011	657	363	294	2,009	324,965
	Q2 2010	6.4	7.7	815.29	Q2 2010	993	420	573	2,091	296,233
	Change[1]	-2.3	-0.8	5.6%	% Change	-33.8	-13.6	-48.7	-3.9	9.7
London	Q2 2011	-4.0	8.7	802.06	Q2 2011	440	378	62	2,601	242,473
	Q2 2010	4.4	8.2	802.04	Q2 2010	899	442	457	2,807	233,191
	Change[1]	-8.4	0.5	0.0%	% Change	-51.1	-14.5	-86.4	-7.3	4.0
Oshawa	Q2 2011	2.0	9.7	878.07	Q2 2011	567	433	134	3,035	319,991
	Q2 2010	6.0	10.1	878.54	Q2 2010	543	476	67	3,131	303,454
	Change[1]	-4.0	-0.4	-0.1%	% Change	4.4	-9.0	100.0	-3.1	5.4

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

[1]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.

[2] 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 MLS(R) sales and average price for Q2 and the revised data for Q1, became available after the cut-off date of July 14th 2011. 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	Q2 2011	-0.4	5.6	1,009.48	Q2 2011	1,318	534	784	4,940	353,243
	Q2 2010	6.6	6.2	986.24	Q2 2010	1,599	667	932	5,200	332,257
	Change[1]	-7.0	-0.6	2.4%	% Change	-17.6	-19.9	-15.9	-5.0	6.3
Peterborough[2]	Q2 2011	-0.5	10.0	824.46	Q2 2011	117	87	30	821	260,596
	Q2 2010	-4.9	10.0	782.53	Q2 2010	167	120	47	852	254,004
	Change[1]	4.4	0.1	5.4%	% Change	-29.9	-27.5	-36.2	-3.6	2.6
St. Catharines-Niagara	Q2 2011	0.6	8.8	779.66	Q2 2011	337	177	160	1,712	223,937
	Q2 2010	6.9	8.2	712.63	Q2 2010	283	206	77	1,922	223,125
	Change[1]	-6.3	0.6	9.4%	% Change	19.1	-14.1	107.8	-10.9	0.4
Thunder Bay	Q2 2011	-4.3	6.7	836.57	Q2 2011	91	57	34	412	169,957
	Q2 2010	0.7	5.2	785.21	Q2 2010	64	62	2	461	156,687
	Change[1]	-5.0	1.5	6.5%	% Change	42.2	-8.1	16.0	-10.6	8.5
Toronto	Q2 2011	2.7	8.4	892.46	Q2 2011	11,242	2,905	8,337	29,319	479,830
	Q2 2010	1.8	9.3	861.25	Q2 2010	7,962	2,561	5,401	28,799	439,802
	Change[1]	0.9	-0.9	3.6%	% Change	41.2	13.4	54.4	1.8	9.1
Windsor	Q2 2011	-2.4	9.2	814.49	Q2 2011	186	135	51	1,454	173,376
	Q2 2010	1.1	12.4	796.10	Q2 2010	188	146	42	1,500	160,409
	Change[1]	-3.6	-3.2	2.3%	% Change	-1.1	-7.5	21.4	-3.1	8.1
Ontario	June 11	1.7	7.7	872.11	Q2 2011	18,457	7,194	11,263	63,793	378,016
	June 10	3.1	8.3	839.96	Q2 2010	17,082	8,065	9,017	64,448	348,402
	Change[1]	-1.4	-0.6	3.8%	% Change	8.0	-10.8	24.9	-1.0	8.5
Canada	June 11	1.4	7.4	836.55	Q2 2011	52,625	23,677	28,948	141,366	374,159
	June 10	2.0	7.9	814.91	Q2 2010	55,287	28,958	26,329	143,042	345,015
	Change[1]	-0.6	-0.5	2.7%	% Change	-4.8	-18.2	9.9	-1.2	8.4

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[2] 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 MLS(R) sales and average price for Q2 and the revised data for Q1, became available after the cut-off date of July 14th 2011. As a result, this data was not considered for the forecast.

Ontario Housing Market Outlook (units and percentage change)											
	2006	**2007**	**2008**	**2009**	**2010**	**2011(F)**	**2012(F)**	**2011Q1**	**2011Q2**	**2011Q3(F)**	**2011Q4(F)**
Housing Starts:											
Single	38,309	37,910	31,108	22,634	28,089	24,900	23,000	25,000	26,900	24,000	23,500
%	-8.1	-1.0	-17.9	-27.2	24.1	-11.4	-7.6	-2.0	7.6	-10.8	-2.1
Multiple	35,108	30,213	43,968	27,736	32,344	37,500	37,750	36,600	44,300	35,000	34,000
%	-5.4	-13.9	45.5	-36.9	16.6	15.9	0.7	10.6	21.0	-21.0	-2.9
Total	73,417	68,123	75,076	50,370	60,433	62,400	60,750	61,600	71,200	59,000	57,500
%	-6.8	-7.2	10.2	-32.9	20.0	3.3	-2.6	5.1	15.6	-17.1	-2.5
Existing Home Markets:											
MLS® Sales	194,930	213,379	181,001	195,840	195,591	191,900	193,300	198,152	192,500	188,000	189,000
%	-1.1	9.5	-15.2	8.2	-0.1	-1.9	0.7	2.0	-2.9	-2.3	0.5
MLS® Average Price	278,364	299,544	302,354	318,366	342,245	365,400	372,500	356,070	370,600	367,000	368,000
%	5.9	7.6	0.9	5.3	7.5	6.8	1.9	3.7	4.1	-1.0	0.3

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Actual existing home markets data for the second quarter of 2011 became available after the cut-off date of July 14th 2011. As a result, this data was estimated.

Ontario Region - Housing Forecast Ranges						
	2011			**2012**		
	Point Forecast	**High Forecast**	**Low Forecast**	**Point Forecast**	**High Forecast**	**Low Forecast**
Ontario						
Housing Starts	62,400	66,700	56,450	60,750	68,200	53,350
Multiple	37,500	39,800	33,750	37,750	41,100	33,200
Single	24,900	26,900	22,700	23,000	27,100	20,150
MLS® Sales	191,900	203,100	182,900	193,300	216,100	172,000
MLS® Average Price ($)	365,400	376,300	352,300	372,500	389,500	354,500
Canada						
Housing Starts	183,200	197,200	166,300	183,900	207,200	161,700
Multiple	101,600	108,500	91,500	99,000	107,700	87,200
Single	81,600	88,700	74,800	84,900	99,500	74,500
MLS® Sales	446,700	472,500	425,000	458,000	510,000	407,500
MLS® Average Price ($)	367,500	378,300	355,200	372,400	389,700	354,500

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 2011*	YTD 2010*	% chg (2010/2011)
Barrie	Single-Detached	442	310	-29.9	300	-3.2	132	218	-39.4
	Multiple	240	481	100.4	364	-24.3	289	54	435.2
	Total	682	791	16.0	664	-16.1	421	272	54.8
Brantford	Single-Detached	280	210	-25.0	250	19.0	102	122	-16.4
	Multiple	224	135	-39.7	175	29.6	53	156	-66.0
	Total	504	345	-31.5	425	23.2	155	278	-44.2
Greater Sudbury	Single-Detached	369	380	3.0	410	7.9	135	139	-2.9
	Multiple	206	160	-22.3	170	6.3	44	84	-47.6
	Total	575	540	-6.1	580	7.4	179	223	-19.7
Guelph	Single-Detached	406	290	-28.6	300	3.4	144	250	-42.4
	Multiple	615	350	-43.1	400	14.3	217	292	-25.7
	Total	1,021	640	-37.3	700	9.4	361	542	-33.4
Hamilton	Single-Detached	1,753	1,200	-31.5	1,300	8.3	631	800	-21.1
	Multiple	1,809	1,050	-42.0	1,300	23.8	344	990	-65.3
	Total	3,562	2,250	-36.8	2,600	15.6	975	1,790	-45.5
Kingston	Single-Detached	522	420	-19.5	450	7.1	226	246	-8.1
	Multiple	131	280	113.7	180	-35.7	230	14	1542.9
	Total	653	700	7.2	630	-10.0	456	260	75.4
Kitchener	Single-Detached	1,255	1,300	3.6	1,240	-4.6	634	693	-8.5
	Multiple	1,560	1,100	-29.5	1,360	23.6	498	874	-43.0
	Total	2,815	2,400	-14.7	2,600	8.3	1,132	1,567	-27.8
London	Single-Detached	1,461	1,100	-24.7	1,200	9.1	563	802	-29.8
	Multiple	618	520	-15.9	620	19.2	266	490	-45.7
	Total	2,079	1,620	-22.1	1,820	12.3	829	1,292	-35.8
Oshawa	Single-Detached	1,540	1,300	-15.6	1,450	11.5	607	804	-24.5
	Multiple	348	378	8.6	382	1.1	176	73	141.1
	Total	1,888	1,678	-11.1	1,832	9.2	783	877	-10.7

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 - June

Ontario Region Housing Forecast - New Construction									
	Housing Starts	2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011*	YTD 2010*	% chg (2010/2011)
Ottawa	Single-Detached	2,302	1,825	-20.7	1,800	-1.4	875	1,120	-21.9
	Multiple	4,144	3,775	-8.9	3,850	2.0	1,539	1,521	1.2
	Total	6,446	5,600	-13.1	5,650	0.9	2,414	2,641	-8.6
Peterborough	Single-Detached	306	255	-16.7	280	9.8	108	158	-31.6
	Multiple	98	105	7.1	90	-14.3	45	53	-15.1
	Total	404	360	-10.9	370	2.8	153	211	-27.5
St. Catharines-Niagara	Single-Detached	714	650	-9.0	640	-1.5	307	341	-10.0
	Multiple	372	360	-3.2	410	13.9	208	213	-2.3
	Total	1,086	1,010	-7.0	1,050	4.0	515	554	-7.0
Thunder Bay	Single-Detached	204	180	-11.8	185	2.8	65	73	-11.0
	Multiple	18	70	288.9	60	-14.3	34	4	750.0
	Total	222	250	12.6	245	-2.0	99	77	28.6
Toronto	Single-Detached	9,936	9,400	-5.4	7,500	-20.2	4,816	4,941	-2.5
	Multiple	19,259	25,550	32.7	25,700	0.6	14,803	8,690	70.3
	Total	29,195	34,950	19.7	33,200	-5.0	19,619	13,631	43.9
Windsor	Single-Detached	460	400	-13.0	450	12.5	176	213	-17.4
	Multiple	157	162	3.2	219	35.2	89	46	93.5
	Total	617	562	-8.9	669	19.0	265	259	2.3

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 - June

Ontario Region Housing Forecast - Resale Market									
		2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011**	YTD 2010**	% chg (2010/2011)
Barrie	MLS® Sales(#)	4,105	3,870	-5.7	3,890	0.5	2,237	2391.0	-6.4
	MLS® Avg. Price ($)	288,061	282,170	-2.0	285,200	1.1	284,379	280,013	1.6
Brantford	MLS® Sales(#)	2,086	1,750	-16.1	1,825	4.3	975	1,145	-14.8
	MLS® Avg. Price ($)	229,678	235,000	2.3	241,000	2.6	237,384	229,348	3.5
Greater Sudbury	MLS® Sales(#)	2,244	2,350	4.7	2,450	4.3	1,263	1,164	8.5
	MLS® Avg. Price ($)	221,699	226,200	2.0	231,800	2.5	228,730	222,303	2.9
Guelph	MLS® Sales(#)	2,834	2,770	-2.3	2,800	1.1	1,553	1,645	-5.6
	MLS® Avg. Price ($)	295,207	301,100	2.0	305,400	1.4	304,301	298,686	1.9
Hamilton	MLS® Sales(#)	12,934	13,000	0.5	13,100	0.8	7,525	7,347	2.4
	MLS® Avg. Price ($)	311,683	330,000	5.9	335,000	1.5	335,960	312,632	7.5
Kingston	MLS® Sales(#)	3,209	3,100	-3.4	3,200	3.2	1,766	1,931	-8.5
	MLS® Avg. Price ($)	249,509	258,500	3.6	263,600	2.0	265,497	251,066	5.7
Kitchener	MLS® Sales(#)	6,772	6,575	-2.9	6,600	0.4	3,552	3,848	-7.7
	MLS® Avg. Price ($)	289,041	301,000	4.1	304,000	1.0	309,715	290,864	6.5
London	MLS® Sales(#)	8,389	8,000	-4.6	8,300	3.8	4,429	4,802	-7.8
	MLS® Avg. Price ($)	228,114	229,000	0.4	232,000	1.3	236,989	229,799	3.1
Oshawa	MLS® Sales(#)	9,476	9,120	-3.8	9,280	1.8	5,173	5,593	-7.5
	MLS® Avg. Price ($)	299,952	311,400	3.8	315,000	1.2	312,533	300,175	4.1

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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 - June

Ontario Region Housing Forecast - Resale Market									
		2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011**	YTD 2010**	% chg (2010/2011)
Ottawa	MLS® Sales(#)	14,586	13,750	-5.7	14,000	1.8	7,816	8,573	-8.8
	MLS® Avg. Price ($)	328,439	345,000	5.0	353,500	2.5	348,413	329,535	5.7
Peterborough	MLS® Sales(#)	2,537	2,375	-6.4	2,340	-1.5	1,246	1,384	-10.0
	MLS® Avg. Price ($)	249,763	251,250	0.6	254,250	1.2	254,058	245,367	3.5
St. Catharines-Niagara	MLS® Sales(#)	6,024	5,670	-5.9	5,875	3.6	2,919	3,311	-11.8
	MLS® Avg. Price ($)	217,938	221,000	1.4	224,000	1.4	220,351	218,255	1.0
Thunder Bay	MLS® Sales(#)	1,434	1,360	-5.2	1,380	1.5	674	768	-12.2
	MLS® Avg. Price ($)	155,060	162,000	4.5	170,000	4.9	162,549	154,936	4.9
Toronto	MLS® Sales(#)	88,214	87,500	-0.8	86,500	-1.1	49,186	51,510	-4.5
	MLS® Avg. Price ($)	432,264	463,500	7.2	471,000	1.6	467,493	434,617	7.6
Windsor	MLS® Sales(#)	4,893	4,750	-2.9	4,800	1.1	2,483	2,633	-5.7
	MLS® Avg. Price ($)	159,347	165,000	3.5	170,300	3.2	163,466	156,242	4.6

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

Ontario Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2010	Oct 2011(F)	Oct 2010	Oct 2011(F)
Barrie	3.4	2.9	968	975
Brantford	3.7	3.2	763	775
Greater Sudbury	3.0	2.0	840	855
Guelph	3.4	2.2	887	896
Hamilton	3.7	3.2	831	843
Kingston	1.0	1.2	935	960
Kitchener	2.6	2.0	872	885
London	5.0	4.8	869	878
Oshawa	3.0	2.8	903	916
Ottawa	1.6	1.2	1,048	1,066
Peterborough	4.1	2.8	890	895
St. Catharines-Niagara	4.4	4.0	817	835
Thunder Bay	2.2	2.0	763	771
Toronto	2.1	2.0	1,123	1,134
Windsor	10.9	9.1	752	765
Canada[1]	2.9	2.5	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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