

# HOUSING MARKET OUTLOOK

## Ontario Region Highlights



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2011

Figure 1

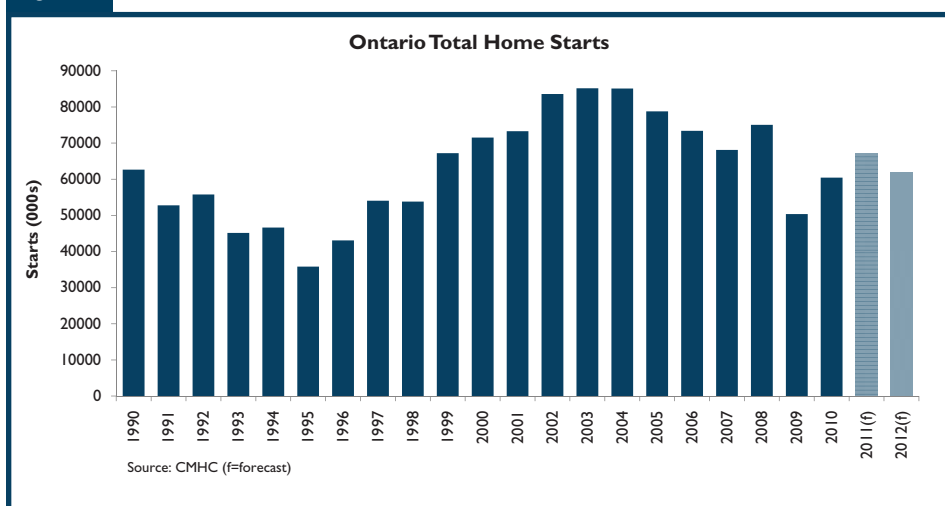
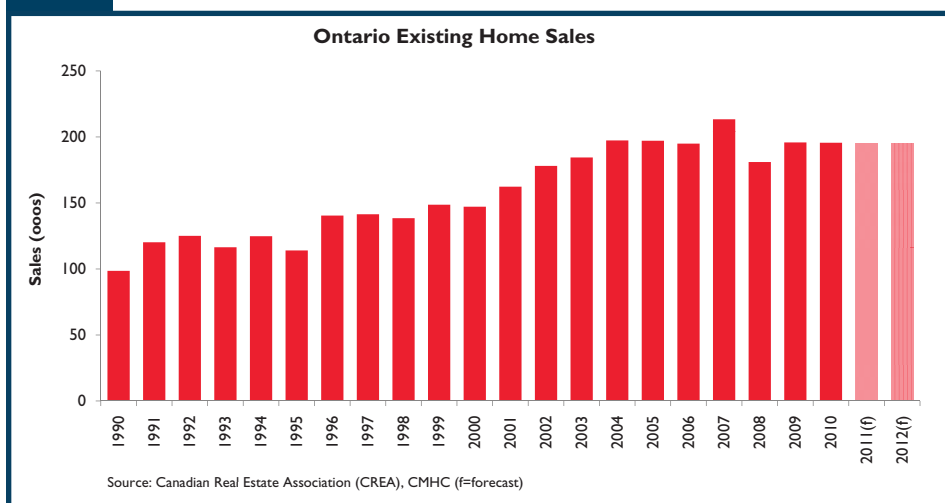


Figure 2



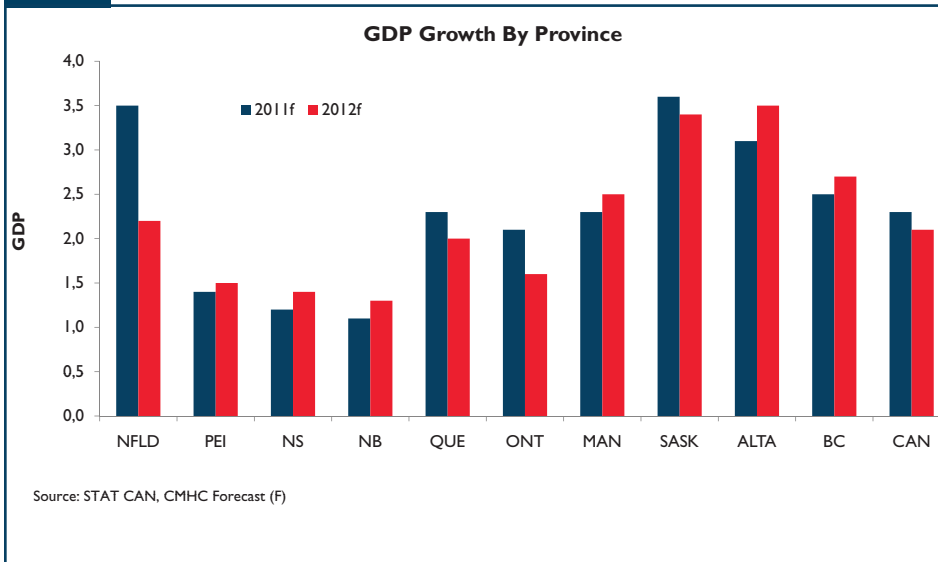
### Resale

- Third quarter existing home sales remained remarkably resilient, despite uncertainty in the global economy.
- Ontario sales will remain steady and near its recent year average of 195,000 sales this year and next
- Owing to economic uncertainty, Ontario sales may range between 173,000 to 218,000 transactions this year and next
- Repeat buying activity will dominate but low 5 yr mortgage rates and modest price gains could encourage some first time buying activity early in 2012
- The drag on sales from a slower pace of job and income growth will be offset by low mortgage rates, improved sentiment in financial markets and higher home listings by the spring in 2012.

<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 and historical data included in this document reflect information available as of October 5, 2011, except for the addition of new information regarding the British Columbia and Nova Scotia shipbuilding contracts of October 19th, 2011.

<sup>2</sup> Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

Figure 3



## 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 and few home sales at higher price ranges suggests Ontario price growth will slow versus its long term average but grow closer to the general rate of inflation by 2012

- Rising home prices and strong investment activity will support demand for apartment ownership and rental units

## Economic Forecasts

- After leading Canada's economy through the recovery, Ontario's economy will lag growth in rest of Canada in 2011/12
- Historically high commodity prices will benefit N. Ontario economies while modest US economic growth

and a high dollar will temper gains in southern Ontario exports.

- Ontario's population growth will be driven by immigration. However, 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,

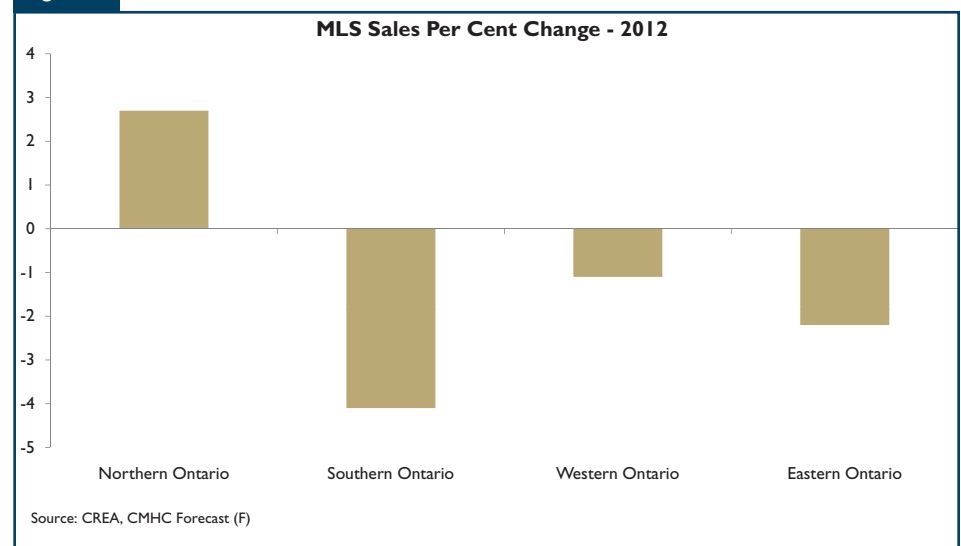
## Housing Forecasts

- Northern Ontario housing markets will outperform in 2012 thanks to positive spinoffs from an active mining sector
- Southern Ontario housing markets held back by a high Canadian dollar, sluggish US recovery and uncertain financial/credit markets
- More expensive southern Ontario single detached construction markets 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.

## Housing Starts

- Ontario home starts were running above demographic demand in 2011 and will moderate in 2012 as economic growth slows.
- After growing to over 67,400 unit starts, starts will decline to 62,400 units in 2012
- Owing to economic uncertainty, starts will range between 53,850 to 70,400 units this year and next.
- Demand and construction of detached housing will moderate as home prices rise and land supply remains a constraint.

Figure 4



## Mortgage Rate Outlook

- Recent announcements by the Bank of Canada have indicated that the Bank will be leaving the target overnight interest rate unchanged at 1.0 per cent for some time to come. The Bank has been noting that in light of slowing global economic momentum and heightened financial uncertainty, the need to withdraw monetary policy stimulus has diminished. The last increase in the overnight interest rate occurred on September 8, 2010 when the Bank of Canada raised it by 25 basis points. 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 until late 2012. For 2012, the one-year posted mortgage rate is expected to be in the 3.4 to 3.8 per cent range, while the five-year posted mortgage rate is forecast to be within 5.2 to 5.7 per cent.

Mortgage rates		
1 Year	Q3 2011	3.50
	Change from Q3 2010	0.13
	2011 (F)	3.60
	2012 (F)	3.56
5 Year	Q3 2011	5.39
	Change from Q3 2010	-0.13
	2011 (F)	5.42
	2012 (F)	5.43

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q3 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 <sup>2</sup>	Q3 2011	1.6	10.6	879.56	Q3 2011	188	147	41	1,168	298,589
	Q3 2010	11.4	10.0	802.36	Q3 2010	147	100	47	971	293,555
	Change <sup>1</sup>	-9.7	0.6	9.6%	% Change	27.9	47.0	-12.8	20.3	1.7
Brantford <sup>2</sup>	Q3 2011	3.2	9.0	815.84	Q3 2011	125	52	73	578	236,626
	Q3 2010	-1.1	7.4	793.72	Q3 2010	122	92	30	508	230,146
	Change <sup>1</sup>	4.3	1.6	2.8%	% Change	2.5	-43.5	143.3	13.8	2.8
Greater Sudbury	Q3 2011	1.4	6.3	867.91	Q3 2011	262	106	156	742	230,050
	Q3 2010	6.6	9.8	865.68	Q3 2010	231	127	104	604	224,391
	Change <sup>1</sup>	-5.2	-3.5	0.3%	% Change	13.4	-16.5	50.0	22.8	2.5
Guelph <sup>2</sup>	Q3 2011	7.5	4.9	914.72	Q3 2011	167	64	103	804	299,744
	Q3 2010	1.1	8.2	857.46	Q3 2010	229	82	147	661	291,955
	Change <sup>1</sup>	6.4	-3.3	6.7%	% Change	-27.1	-22.0	-29.9	21.6	2.7
Hamilton	Q3 2011	-0.5	6.7	870.06	Q3 2011	686	402	284	3,641	330,341
	Q3 2010	1.8	7.6	860.18	Q3 2010	1,083	564	519	2,950	308,629
	Change <sup>1</sup>	-2.4	-0.9	1.1%	% Change	-36.7	-28.7	-45.3	23.4	7.0
Kingston	Q3 2011	4.0	6.1	848.69	Q3 2011	127	108	19	828	256,226
	Q3 2010	-2.8	5.5	838.59	Q3 2010	212	135	77	722	253,117
	Change <sup>1</sup>	6.8	0.6	1.2%	% Change	-40.1	-20.0	-75.3	14.7	1.2
Kitchener	Q3 2011	2.4	6.7	889.52	Q3 2011	1,130	296	834	1,548	305,184
	Q3 2010	4.9	7.0	831.00	Q3 2010	624	295	329	1,599	277,429
	Change <sup>1</sup>	-2.5	-0.3	7.0%	% Change	81.1	0.3	153.5	-3.2	10.0
London	Q3 2011	1.7	9.0	802.62	Q3 2011	512	337	175	2,264	227,479
	Q3 2010	2.2	8.3	788.01	Q3 2010	464	383	81	1,970	223,445
	Change <sup>1</sup>	-0.6	0.7	1.9%	% Change	10.3	-12.0	116.0	14.9	1.8
Oshawa	Q3 2011	3.4	7.2	889.87	Q3 2011	583	379	204	2,446	318,369
	Q3 2010	6.2	10.3	871.11	Q3 2010	509	334	175	2,076	301,260
	Change <sup>1</sup>	-2.9	-3.1	2.2%	% Change	14.5	13.5	16.6	17.8	5.7

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

## 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 (\$)
<b>Ottawa</b>	Q3 2011	0.6	5.0	999.17	Q3 2011	1,662	574	1,088	3,906	339,896
	Q3 2010	1.6	7.2	1,002.02	Q3 2010	1,921	503	1,418	3,373	323,125
	Change <sup>1</sup>	-1.0	-2.2	-0.3%	% Change	-13.5	14.1	-23.3	15.8	5.2
<b>Peterborough<sup>2</sup></b>	Q3 2011	-6.6	10.9	788.76	Q3 2011	103	78	25	755	254,844
	Q3 2010	-2.2	8.9	791.05	Q3 2010	110	79	31	700	254,846
	Change <sup>1</sup>	-4.4	2.0	-0.3%	% Change	-6.4	-1.3	-19.4	7.9	0.0
<b>St. Catharines-Niagara</b>	Q3 2011	4.6	8.3	805.72	Q3 2011	361	185	176	1,693	227,741
	Q3 2010	0.7	9.7	732.72	Q3 2010	317	217	100	1,472	220,663
	Change <sup>1</sup>	3.9	-1.4	10.0%	% Change	13.9	-14.7	76.0	15.0	3.2
<b>Thunder Bay</b>	Q3 2011	0.3	6.0	839.70	Q3 2011	223	75	148	407	179,241
	Q3 2010	-0.7	6.9	794.83	Q3 2010	93	83	10	380	158,503
	Change <sup>1</sup>	1.0	-0.9	5.6%	% Change	139.8	-9.6	13.8	7.1	13.1
<b>Toronto</b>	Q3 2011	0.7	7.9	883.61	Q3 2011	10,147	2,979	7,168	23,122	458,758
	Q3 2010	3.7	9.1	873.37	Q3 2010	7,845	2,480	5,365	19,115	419,619
	Change <sup>1</sup>	-3.0	-1.2	1.2%	% Change	29.3	20.1	33.6	21.0	9.3
<b>Windsor</b>	Q3 2011	-1.0	9.6	800.03	Q3 2011	219	160	59	1,418	169,633
	Q3 2010	0.7	10.9	806.35	Q3 2010	165	129	36	1,252	163,476
	Change <sup>1</sup>	-1.8	-1.3	-0.8%	% Change	32.7	24.0	63.9	13.3	3.8
<b>Ontario</b>	September 11	2.0	7.6	866.59	Q3 2011	18,885	7,774	11,111	53,023	356,873
	September 10	1.6	8.7	849.89	Q3 2010	16,598	7,571	9,027	45,472	329,370
	Change <sup>1</sup>	0.4	-1.1	2.0%	% Change	13.8	2.7	23.1	16.6	8.4
<b>Canada</b>	September 11	1.7	7.1	839.72	Q3 2011	55,615	24,803	30,812	116,664	354,637
	September 10	1.7	8.0	824.37	Q3 2010	52,671	25,929	26,742	103,252	328,925
	Change <sup>1</sup>	0.0	-0.9	1.9%	% Change	5.6	-4.3	15.2	13.0	7.8

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<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 MLS(R) sales and average price for Q3, became available after the cut-off date of October 5th 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)
<b>Housing Starts:</b>											
Single	38,309	37,910	31,108	22,634	28,089	26,400	23,600	25,000	26,900	28,250	25,500
%	-8.1	-1.0	-17.9	-27.2	24.1	-6.0	-10.6	-2.0	7.6	5.0	-9.7
Multiple	35,108	30,213	43,968	27,736	32,344	41,000	38,800	36,600	44,300	42,850	40,000
%	-5.4	-13.9	45.5	-36.9	16.6	26.8	-5.4	10.6	21.0	-3.3	-6.7
Total	73,417	68,123	75,076	50,370	60,433	67,400	62,400	61,600	71,200	71,100	65,500
%	-6.8	-7.2	10.2	-32.9	20.0	11.5	-7.4	5.1	15.6	-0.1	-7.9
<b>Existing Home Markets:</b>											
MLS® Sales	194,930	213,379	181,001	195,840	195,591	195,900	195,900	198,152	194,412	197,500	193,350
%	-1.1	9.5	-15.2	8.2	-0.1	0.2	0.0	2.0	-1.9	1.6	-2.1
MLS® Average Price	278,364	299,544	302,354	318,366	342,245	362,800	366,100	356,070	368,227	365,300	362,000
%	5.9	7.6	0.9	5.3	7.5	6.0	0.9	3.7	3.4	-0.8	-0.9

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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 third quarter of 2011 became available after the cut-off date of October 5th 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
<b>Ontario</b>						
Housing Starts	67,400	70,400	60,050	62,400	68,400	53,850
Multiple	41,000	42,100	35,900	38,800	40,600	33,050
Single	26,400	28,300	24,150	23,600	27,800	20,800
MLS® Sales	195,900	204,700	184,100	195,900	217,850	173,100
MLS® Average Price (\$)	362,800	374,150	352,050	366,100	416,300	314,000
<b>Canada</b>						
Housing Starts	191,000	199,900	170,900	186,750	206,350	161,650
Multiple	108,800	111,900	95,600	103,000	108,200	87,800
Single	82,200	88,000	75,300	83,750	98,150	73,850
MLS® Sales	450,100	470,100	423,600	458,500	509,000	406,100
MLS® Average Price (\$)	363,900	375,300	353,100	368,200	418,700	315,800

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	300	-32.1	280	-6.7	279	318	-12.3
	Multiple	240	460	91.7	350	-23.9	330	101	226.7
	Total	682	760	11.4	630	-17.1	609	419	45.3
Brantford	Single-Detached	280	210	-25.0	200	-4.8	154	214	-28.0
	Multiple	224	110	-50.9	110	0.0	126	186	-32.3
	Total	504	320	-36.5	310	-3.1	280	400	-30.0
Greater Sudbury	Single-Detached	369	380	3.0	400	5.3	241	266	-9.4
	Multiple	206	170	-17.5	190	11.8	200	188	6.4
	Total	575	550	-4.3	590	7.3	441	454	-2.9
Guelph	Single-Detached	406	275	-32.3	275	0.0	208	332	-37.3
	Multiple	615	375	-39.0	390	4.0	320	439	-27.1
	Total	1,021	650	-36.3	665	2.3	528	771	-31.5
Hamilton	Single-Detached	1,753	1,250	-28.7	1,150	-8.0	1,033	1,364	-24.3
	Multiple	1,809	955	-47.2	1,100	15.2	628	1,509	-58.4
	Total	3,562	2,205	-38.1	2,250	2.0	1,661	2,873	-42.2
Kingston	Single-Detached	522	420	-19.5	400	-4.8	334	381	-12.3
	Multiple	131	280	113.7	215	-23.2	249	91	173.6
	Total	653	700	7.2	615	-12.1	583	472	23.5
Kitchener	Single-Detached	1,255	1,175	-6.4	1,350	14.9	930	988	-5.9
	Multiple	1,560	1,575	1.0	1,350	-14.3	1,332	1,203	10.7
	Total	2,815	2,750	-2.3	2,700	-1.8	2,262	2,191	3.2
London	Single-Detached	1,461	1,150	-21.3	1,100	-4.3	900	1,185	-24.1
	Multiple	618	530	-14.2	630	18.9	441	571	-22.8
	Total	2,079	1,680	-19.2	1,730	3.0	1,341	1,756	-23.6
Oshawa	Single-Detached	1,540	1,295	-15.9	1,334	3.0	986	1,138	-13.4
	Multiple	348	468	34.5	566	20.9	380	248	53.2
	Total	1,888	1,763	-6.6	1,900	7.8	1,366	1,386	-1.4

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 - September

## 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)
<b>Ottawa</b>	Single-Detached	2,302	2,000	-13.1	1,850	-7.5	1,449	1,623	-10.7
	Multiple	4,144	3,720	-10.2	3,700	-0.5	2,627	2,939	-10.6
	Total	6,446	5,720	-11.3	5,550	-3.0	4,076	4,562	-10.7
<b>Peterborough</b>	Single-Detached	306	268	-12.4	260	-3.0	186	237	-21.5
	Multiple	98	122	24.5	110	-9.8	70	84	-16.7
	Total	404	390	-3.5	370	-5.1	256	321	-20.2
<b>St. Catharines-Niagara</b>	Single-Detached	714	660	-7.6	640	-3.0	492	558	-11.8
	Multiple	372	480	29.0	480	0.0	384	313	22.7
	Total	1,086	1,140	5.0	1,120	-1.8	876	871	0.6
<b>Thunder Bay</b>	Single-Detached	204	190	-6.9	195	2.6	140	156	-10.3
	Multiple	18	210	1066.7	190	-9.5	182	14	1200.0
	Total	222	400	80.2	385	-3.8	322	170	89.4
<b>Toronto</b>	Single-Detached	9,936	10,500	5.7	8,000	-23.8	7,795	7,421	5.0
	Multiple	19,259	28,500	48.0	27,000	-5.3	21,971	14,055	56.3
	Total	29,195	39,000	33.6	35,000	-10.3	29,766	21,476	38.6
<b>Windsor</b>	Single-Detached	460	425	-7.6	425	0.0	336	342	-1.8
	Multiple	157	175	11.5	180	2.9	148	82	80.5
	Total	617	600	-2.8	605	0.8	484	424	14.2

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 - September



Ontario Region Housing Forecast - Resale Market									
		2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011**	YTD 2010**	% chg (2010/2011)
<b>Barrie</b>	MLS® Sales(#)	4,105	3,920	-4.5	3,860	-1.5	3,405	3362.0	1.3
	MLS® Avg. Price (\$)	281,966	287,200	1.9	292,100	1.7	289,254	283,924	1.9
<b>Brantford</b>	MLS® Sales(#)	2,086	1,850	-11.3	1,825	-1.4	1,553	1,653	-6.0
	MLS® Avg. Price (\$)	229,678	233,000	1.4	236,000	1.3	237,102	229,593	3.3
<b>Greater Sudbury</b>	MLS® Sales(#)	2,244	2,400	7.0	2,480	3.3	2,005	1,768	13.4
	MLS® Avg. Price (\$)	221,699	226,000	1.9	230,000	1.8	229,219	223,016	2.8
<b>Guelph</b>	MLS® Sales(#)	2,834	2,845	0.4	2,840	-0.2	2,357	2,306	2.2
	MLS® Avg. Price (\$)	295,207	300,500	1.8	303,500	1.0	302,746	296,757	2.0
<b>Hamilton</b>	MLS® Sales(#)	12,934	13,400	3.6	13,500	0.7	11,166	10,297	8.4
	MLS® Avg. Price (\$)	311,683	332,000	6.5	334,500	0.8	334,128	311,485	7.3
<b>Kingston</b>	MLS® Sales(#)	3,209	3,100	-3.4	3,120	0.6	2,594	2,653	-2.2
	MLS® Avg. Price (\$)	249,509	260,700	4.5	263,600	1.1	262,538	251,624	4.3
<b>Kitchener</b>	MLS® Sales(#)	6,772	6,325	-6.6	6,250	-1.2	5,100	5,447	-6.4
	MLS® Avg. Price (\$)	289,041	304,000	5.2	305,000	0.3	308,339	286,920	7.5
<b>London</b>	MLS® Sales(#)	8,389	8,200	-2.3	8,100	-1.2	6,693	6,772	-1.2
	MLS® Avg. Price (\$)	228,114	232,000	1.7	232,600	0.3	233,772	227,950	2.6
<b>Oshawa</b>	MLS® Sales(#)	9,479	9,210	-2.8	9,180	-0.3	7,619	7,669	-0.7
	MLS® Avg. Price (\$)	299,983	315,700	5.2	318,000	0.7	314,406	300,469	4.6

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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 - September

Ontario Region Housing Forecast - Resale Market									
		2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011**	YTD 2010**	% chg (2010/2011)
<b>Ottawa</b>	MLS® Sales(#)	14,586	14,150	-3.0	13,870	-2.0	11,722	11,946	-1.9
	MLS® Avg. Price (\$)	328,439	345,000	5.0	352,000	2.0	345,575	327,725	5.4
<b>Peterborough</b>	MLS® Sales(#)	2,537	2,360	-7.0	2,320	-1.7	2,001	2,084	-4.0
	MLS® Avg. Price (\$)	249,763	255,000	2.1	256,800	0.7	254,355	248,551	2.3
<b>St. Catharines-Niagara</b>	MLS® Sales(#)	6,024	5,650	-6.2	5,760	1.9	4,612	4,783	-3.6
	MLS® Avg. Price (\$)	217,938	221,000	1.4	223,000	0.9	223,064	218,996	1.9
<b>Thunder Bay</b>	MLS® Sales(#)	1,434	1,300	-9.3	1,320	1.5	1,080	1,148	-5.9
	MLS® Avg. Price (\$)	155,060	166,000	7.1	176,000	6.0	168,811	156,117	8.1
<b>Toronto</b>	MLS® Sales(#)	88,214	90,500	2.6	88,500	-2.2	72,308	70,625	2.4
	MLS® Avg. Price (\$)	432,264	465,100	7.6	469,700	1.0	464,700	430,558	7.9
<b>Windsor</b>	MLS® Sales(#)	4,893	4,900	0.1	4,750	-3.1	3,901	3,885	0.4
	MLS® Avg. Price (\$)	159,347	164,600	3.3	166,000	0.9	165,708	158,573	4.5

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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 - September

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	2.9	968	975
<b>Brantford</b>	3.7	3.7	778	785
<b>Greater Sudbury</b>	3.0	2.0	840	855
<b>Guelph</b>	3.4	2.2	887	896
<b>Hamilton</b>	3.7	3.2	862	870
<b>Kingston</b>	1.0	1.2	935	960
<b>Kitchener</b>	2.6	2.0	872	885
<b>London</b>	5.0	4.8	869	878
<b>Oshawa</b>	3.0	2.8	903	916
<b>Ottawa</b>	1.6	1.3	1,123	1,070
<b>Peterborough</b>	4.1	2.8	890	895
<b>St. Catharines-Niagara</b>	4.4	3.4	817	835
<b>Thunder Bay</b>	2.2	2.0	763	771
<b>Toronto</b>	2.1	1.9	1,123	1,134
<b>Windsor</b>	10.9	9.5	837	757
<b>Canada<sup>1</sup></b>	2.9	2.6	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

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

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