

HOUSING MARKET OUTLOOK

Canada Highlights Edition



CANADA MORTGAGE AND HOUSING CORPORATION

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Canada's Housing Market to Remain Steady

Figure 1

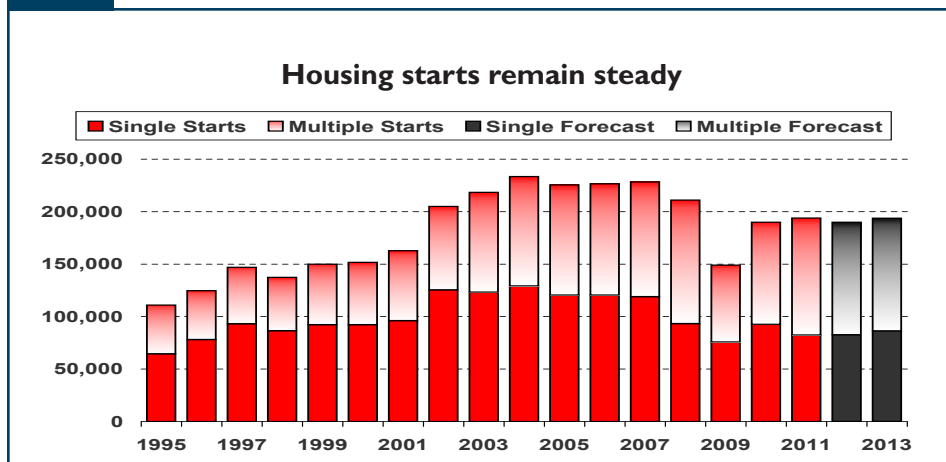
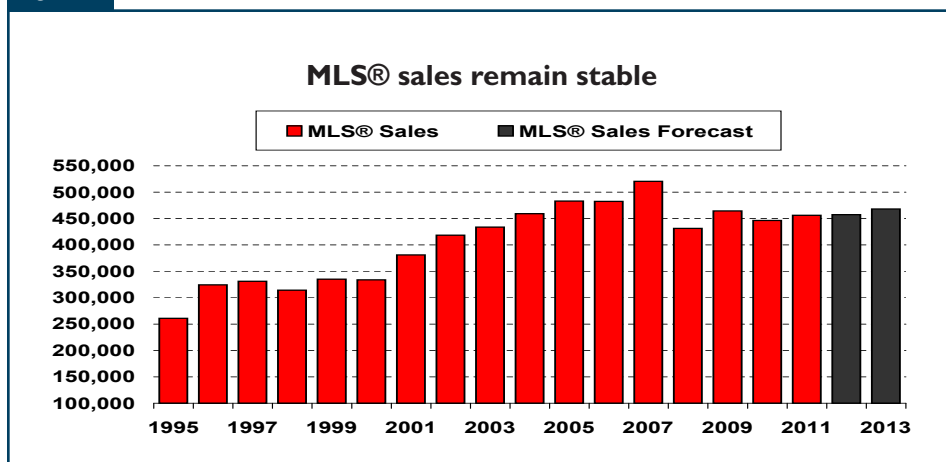


Figure 2



¹Although 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 January 18, 2012.

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

Overview¹

Housing starts will move ahead by 2013

After an active 2011, multiple starts are expected to moderate while single starts will level off. For 2011, housing starts came in at 193,950 units.

Looking ahead, starts are forecast to be 190,000 for 2012 and 193,800 for 2013.

MLS®² sales will remain stable

Sales of existing homes through the Multiple Listing Service® (MLS®)² are expected to remain stable in 2012 and rise slightly in 2013. For 2011, resales came in slightly over 456,000 units.

Moving forward, 457,300 resales are forecast for 2012 and 468,200 for 2013.

Resale prices will rise modestly

Balanced market conditions are expected in most local markets. The average MLS® price is expected to rise modestly over the forecast horizon. For 2011, the average MLS® price was just above \$363,000. 2012 will see a moderate increase to \$368,900, while 2013 will see further growth to \$379,000.

Economic Forecasts

In accordance with the consensus among prominent Canadian economic forecasters, growth in Gross Domestic Product is forecast to be 2.1 per cent in 2012 and 2.5 per cent in 2013. Employment is forecast to increase by 1.4 per cent in 2012, while 2013 will see an increase of 2.0 per cent. The unemployment rate is expected to decrease from 7.4 per cent in 2011 to 7.3 per cent in 2012. Moving further ahead to 2013, an unemployment rate of 6.3 per cent is expected. The forecast ranges for the aforementioned macroeconomic variables reflect the current heightened level of uncertainty in financial markets.

The latest announcement by the Bank of Canada (January 17, 2012) indicates that the Bank will be leaving the target overnight interest rate unchanged at 1.0 per cent for the medium term. The Bank has been noting that continuing global economic and financial uncertainty, particularly in Europe, continues to be a concern. As a result, the Bank reports that there is no need to modify its stance of monetary policy. 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 near historically low levels.

According to CMHC's base case scenario, posted mortgage rates will remain flat through most of 2012 and start increasing moderately in late 2012 or early 2013. For 2012, the one-year posted mortgage rate is expected to be in the 3.3 to 3.6 per cent range, while the five-year posted mortgage rate is forecast to be within 5.1 to 5.4 per cent. For 2013, the one-year posted mortgage rate is expected to be in the 3.3 to 4.1 per cent range, while the five-year posted mortgage rate is forecast to be within 5.1 to 5.9 per cent.

Housing Forecasts

Canadian housing starts increased over the course of 2011. On a seasonally adjusted basis, quarterly housing starts grew quickly during the first nine months of 2011. By the fourth quarter, however, starts had moderated somewhat. All-in-all, total housing starts were up 2.1 per cent to 193,950 units last year. Looking ahead, starts are expected to slightly moderate during 2012 and then start to increase over the course of 2013.

Given the heightened degree of economic and financial uncertainty, an array of economic scenarios was considered to generate a range for the housing outlook in 2012 and 2013. Accordingly, it is expected that starts will be between 164,000 and 212,700 units in 2012 and between 168,900 and 219,300 units in 2013. CMHC's point forecast for housing starts is 190,000 units for 2012, followed by a slight increase to 193,800 in 2013.

Housing starts growth will be regionally mixed in 2012. All four

western provinces will have positive growth in 2012, while all six eastern provinces will see a contraction. By 2013 there will be more broad-based growth. In 2013, the western provinces, particularly British Columbia and Alberta, will again lead the way in terms of growth.

Single-detached to moderate

Single starts decreased to 82,392 units in 2011 from the post-recession recovery of 92,554 units in 2010. The number of single-detached starts is expected to be stable at 82,700 in 2012. An increase is expected for 2013, when single starts will move to 86,300, up 4.4 per cent from 2012.

Multi-family starts to moderate

After experiencing strong growth in 2010 and 2011, the number of multi-family housing starts, which consist of row, semi-detached and apartment units, is expected to moderate in 2012. Looking ahead to 2013, relative stability will occur. Overall, there will

be about 107,300 multiple unit starts in 2012 and about 107,500 units in 2013.

Markets to remain balanced

Over the course of 2011, new listings outpaced existing home sales. As a consequence, the resale market remained in balanced market conditions. Moving forward, we expect balanced market conditions to prevail and the average MLS® price to remain relatively stable at a rate roughly in line with inflation to the end of 2013. The average MLS® price is forecast to be between \$330,000 and \$410,000 in 2012 and between \$335,000 and \$430,000 in 2013. CMHC's point forecast for the average MLS® price is \$368,900 in 2012, while 2013 will see an increase to \$379,000.

Housing Forecast Summary (units and percentage change)													
	2009	2010	2011	2012(F)	2013(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
Newfoundland and Labrador													
Housing Starts													
Single	2,606	2,941	2,612	2,400	2,250	2,600	2,500	2,300	2,400	2,500	2,400	2,200	2,300
%	-4.4	12.9	-11.2	-8.1	-6.3	0.0	-3.8	-8.0	4.3	4.2	-4.0	-8.3	4.5
Multiple	451	665	876	800	750	1,000	700	600	800	1,000	800	700	800
%	-15.9	47.5	31.7	-8.7	-6.3	-9.1	-30.0	-14.3	33.3	25.0	-20.0	-12.5	14.3
Total	3,057	3,606	3,488	3,200	3,000	3,600	3,200	2,900	3,200	3,500	3,200	2,900	3,100
%	-6.3	18.0	-3.3	-8.3	-6.3	-2.7	-11.1	-9.4	10.3	9.4	-8.6	-9.4	6.9
Existing Home Markets													
MLS® Sales	4,416	4,236	4,480	4,250	4,000	4,444	4,884	4,000	4,200	4,600	4,200	3,800	4,000
%	-5.9	-4.1	5.8	-5.1	-5.9	8.9	9.9	-18.1	5.0	9.5	-8.7	-9.5	5.3
MLS® Average Price	206,374	235,341	251,581	257,500	262,500	255,045	256,834	252,000	259,000	262,285	256,000	259,130	263,500
%	15.6	14.0	6.9	2.4	1.9	1.5	0.7	-1.9	2.8	1.3	-2.4	1.2	1.7
Prince Edward Island													
Housing Starts													
Single	430	396	431	375	335	500	600	325	425	400	350	315	350
%	-17.5	-7.9	8.8	-13.0	-10.7	66.7	20.0	-45.8	30.8	-5.9	-12.5	-10.0	11.1
Multiple	447	360	509	425	375	800	600	375	450	475	400	350	375
%	134.0	-19.5	41.4	-16.5	-11.8	60.0	-25.0	-37.5	20.0	5.6	-15.8	-12.5	7.1
Total	877	756	940	800	710	1,300	1,200	700	875	875	750	665	725
%	23.2	-13.8	24.3	-14.9	-11.3	62.5	-7.7	-41.7	25.0	0.0	-14.3	-11.3	9.0
Existing Home Markets													
MLS® Sales	1,404	1,487	1,521	1,375	1,300	1,540	1,520	1,300	1,350	1,450	1,400	1,300	1,350
%	-0.6	5.9	2.3	-9.6	-5.5	3.8	-1.3	-14.5	3.8	7.4	-3.4	-7.1	3.8
MLS® Average Price	146,044	147,196	149,617	153,000	155,000	166,916	136,477	149,000	152,000	158,485	152,000	153,000	155,000
%	4.4	0.8	1.6	2.3	1.3	13.3	-18.2	9.2	2.0	4.3	-4.1	0.7	1.3
Nova Scotia													
Housing Starts													
Single	2,193	2,392	2,045	2,150	2,200	2,200	2,000	2,000	2,200	2,300	2,100	2,000	2,200
%	-16.8	9.1	-14.5	5.1	2.3	15.8	-9.1	0.0	10.0	4.5	-8.7	-4.8	10.0
Multiple	1,245	1,917	2,599	2,100	1,975	3,300	2,900	2,100	2,200	2,000	2,100	2,100	2,200
%	-7.5	54.0	35.6	-19.2	-6.0	43.5	-12.1	-27.6	4.8	-9.1	5.0	0.0	4.8
Total	3,438	4,309	4,644	4,250	4,175	5,500	4,900	4,100	4,400	4,300	4,200	4,100	4,400
%	-13.7	25.3	7.8	-8.5	-1.8	31.0	-10.9	-16.3	7.3	-2.3	-2.3	-2.4	7.3
Existing Home Markets													
MLS® Sales	10,021	10,036	10,312	10,450	10,250	10,236	11,136	10,200	10,500	10,700	10,400	10,200	10,300
%	-7.8	0.1	2.8	1.3	-1.9	1.3	8.8	-8.4	2.9	1.9	-2.8	-1.9	1.0
MLS® Average Price	196,690	206,186	212,512	220,000	227,750	207,262	220,917	216,000	218,850	220,000	225,070	222,500	227,500
%	3.6	4.8	3.1	3.5	3.5	0.6	6.6	-2.2	1.3	0.5	2.3	-1.1	2.2
New Brunswick													
Housing Starts													
Single	2,154	2,068	1,823	1,500	1,415	1,900	1,900	1,400	1,500	1,650	1,450	1,400	1,400
%	-14.5	-4.0	-11.8	-17.7	-5.7	11.8	0.0	-26.3	7.1	10.0	-12.1	-3.4	0.0
Multiple	1,367	2,033	1,629	1,450	1,385	2,200	1,900	1,400	1,600	1,500	1,300	1,350	1,500
%	-22.1	48.7	-19.9	-11.0	-4.5	29.4	-13.6	-26.3	14.3	-6.3	-13.3	3.8	11.1
Total	3,521	4,101	3,452	2,950	2,800	4,100	3,800	2,800	3,100	3,150	2,750	2,750	2,900
%	-17.6	16.5	-15.8	-14.5	-5.1	20.6	-7.3	-26.3	10.7	1.6	-12.7	0.0	5.5
Existing Home Markets													
MLS® Sales	7,003	6,702	6,599	6,250	6,000	6,244	6,540	6,250	6,400	6,250	6,100	5,700	6,200
%	-7.3	-4.3	-1.5	-5.3	-4.0	-6.5	4.7	-4.4	2.4	-2.3	-2.4	-6.6	8.8
MLS® Average Price	154,906	157,240	160,545	162,000	164,000	161,295	163,501	159,900	162,500	164,000	161,575	161,000	164,500
%	6.3	1.5	2.1	0.9	1.2	-0.5	1.4	-2.2	1.6	0.9	-1.5	-0.4	2.2
Quebec													
Housing Starts													
Single	17,535	19,549	16,554	18,000	18,800	16,400	16,900	17,700	17,900	18,100	18,300	18,700	18,700
%	-11.3	11.5	-15.3	8.7	4.4	-1.2	3.0	4.7	1.1	1.1	1.1	2.2	0.0
Multiple	25,868	31,814	31,833	26,300	26,300	33,000	31,700	27,000	26,500	26,000	25,500	25,500	26,000
%	-8.0	23.0	0.1	-17.4	0.0	2.8	-3.9	-14.8	-1.9	-1.9	-1.9	0.0	2.0
Total	43,403	51,363	48,387	44,300	45,100	49,400	48,600	44,700	44,400	44,100	43,800	44,200	44,700
%	-9.4	18.3	-5.8	-8.4	1.8	1.4	-1.6	-8.0	-0.7	-0.7	-0.7	0.9	1.1
Existing Home Markets													
MLS® Sales	79,108	80,029	77,268	78,750	81,250	76,324	81,376	76,500	78,500	80,000	80,000	81,000	81,250
%	3.1	1.2	-3.4	1.9	3.2	2.1	6.6	-6.0	2.6	1.9	0.0	1.3	0.3
MLS® Average Price	225,368	241,456	252,159	257,300	262,500	251,198	256,697	255,000	257,000	258,000	259,000	261,000	262,000
%	4.7	7.1	4.4	2.0	2.0	0.9	2.2	-0.7	0.8	0.4	0.4	0.8	0.4
Ontario													
Housing Starts													
Single	22,634	28,089	26,884	23,200	24,200	27,900	27,800	24,000	23,000	22,500	23,120	23,500	24,000
%	-27.2	24.1	-4.3	-13.7	4.3	5.3	-0.4	-13.7	-4.2	-2.2	2.8	1.6	2.1
Multiple	27,736	32,344	40,937	40,250	40,300	43,300	39,100	40,500	41,000	40,500	39,000	39,500	40,000
%	-36.9	16.6	26.6	-1.7	0.1	-2.0	-9.7	3.6	1.2	-1.2	-3.7	1.3	1.3
Total	50,370	60,433	67,821	63,450	64,500	71,200	66,900	64,500	64,000	63,000	62,120	63,000	64,000
%	-32.9	20.0	12.2	-6.4	1.7	0.7	-6.0	-3.6	-0.8	-1.6	-1.4	1.4	1.6
Existing Home Markets													
MLS® Sales	195,840	195,591	200,334	193,150	197,850	201,956	207,632	197,500	191,000	190,000	194,000	199,000	200,000
%	8.2	-0.1	2.4	-3.6	2.4	3.7	2.8	-4.9	-3.3	-0.5	2.1	2.6	0.5
MLS® Average Price	318,366	342,245	366,272	374,300	382,000	368,097	369,842	371,500	373,000	375,250	377,500	379,400	381,300
%	5.3	7.5	7.0	2.2	2.1	-0.1	0.5	0.4	0.4	0.6	0.6	0.5	0.5

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

Housing Forecast Summary Continued (units and percentage change)													
	2009	2010	2011	2012(F)	2013(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
Manitoba													
Housing Starts													
Single	3,042	3,976	3,831	3,850	3,900	4,000	4,200	3,800	3,800	3,900	3,900	3,800	3,900
%	-17.6	30.7	-3.6	0.5	1.3	17.6	5.0	-9.5	0.0	2.6	0.0	-2.6	2.6
Multiple	1,132	1,912	2,252	2,300	2,350	2,500	3,100	2,250	2,350	2,350	2,250	2,350	2,250
%	-38.7	68.9	17.8	2.1	2.2	0.0	24.0	-27.4	4.4	0.0	-4.3	4.4	-4.3
Total	4,174	5,888	6,083	6,150	6,250	6,500	7,300	6,050	6,150	6,250	6,150	6,150	6,150
%	-24.6	41.1	3.3	1.1	1.6	10.2	12.3	-17.1	1.7	1.6	-1.6	0.0	0.0
Existing Home Markets													
MLS® Sales	13,086	13,164	13,944	14,200	14,500	13,836	14,912	14,000	14,000	14,400	14,400	14,300	14,400
%	-3.2	0.6	5.9	1.8	2.1	6.0	7.8	-6.1	0.0	2.9	0.0	-0.7	0.7
MLS® Average Price	201,343	222,132	234,604	242,500	249,500	233,291	245,126	241,000	242,000	242,600	244,500	247,000	249,000
%	5.8	10.3	5.6	3.4	2.9	1.7	5.1	-1.7	0.4	0.2	0.8	1.0	0.8
Saskatchewan													
Housing Starts													
Single	2,829	3,830	4,152	4,000	4,200	4,300	3,900	3,800	4,100	4,200	3,900	4,100	4,400
%	-37.4	35.4	8.4	-3.7	5.0	-4.4	-9.3	-2.6	7.9	2.4	-7.1	5.1	7.3
Multiple	1,037	2,077	2,879	3,400	3,000	3,800	3,400	3,500	3,300	3,200	3,600	3,100	2,800
%	-55.1	100.3	38.6	18.1	-11.8	52.0	-10.5	2.9	-5.7	-3.0	12.5	-13.9	-9.7
Total	3,866	5,907	7,031	7,400	7,200	8,100	7,300	7,300	7,400	7,400	7,500	7,200	7,200
%	-43.4	52.8	19.0	5.2	-2.7	15.7	-9.9	0.0	1.4	0.0	1.4	-4.0	0.0
Existing Home Markets													
MLS® Sales	11,095	10,872	11,991	12,400	12,650	12,120	13,080	11,600	12,800	12,800	12,400	12,600	12,500
%	5.3	-2.0	10.3	3.4	2.0	6.1	7.9	-11.3	10.3	0.0	-3.1	1.6	-0.8
MLS® Average Price	232,882	242,258	258,386	266,350	271,350	259,214	266,446	263,000	264,600	267,600	270,000	270,500	272,000
%	4.0	4.0	6.7	3.1	1.9	1.5	2.8	-1.3	0.6	1.1	0.9	0.2	0.6
Alberta													
Housing Starts													
Single	14,344	17,851	15,193	17,300	18,000	15,900	15,400	16,300	17,100	17,600	18,200	18,600	18,000
%	-2.5	24.4	-14.9	13.9	4.0	3.2	-3.1	5.8	4.9	2.9	3.4	2.2	-3.2
Multiple	5,954	9,237	10,511	11,800	12,000	11,500	14,800	12,400	11,400	11,600	11,800	12,200	12,000
%	-58.8	55.1	13.8	12.3	1.7	42.0	28.7	-16.2	-8.1	1.8	1.7	3.4	-1.6
Total	20,298	27,088	25,704	29,100	30,000	27,400	30,200	28,700	28,500	29,200	30,000	30,800	30,000
%	-30.4	33.5	-5.1	13.2	3.1	16.6	10.2	-5.0	-0.7	2.5	2.7	2.7	-2.6
Existing Home Markets													
MLS® Sales	57,543	49,723	53,146	54,650	56,550	53,728	53,632	54,500	54,700	54,300	55,100	56,500	56,600
%	2.7	-13.6	6.9	2.8	3.5	1.0	-0.2	1.6	0.4	-0.7	1.5	2.5	0.2
MLS® Average Price	341,818	352,301	355,808	363,650	372,300	357,427	359,575	359,900	362,800	365,200	366,620	369,000	371,400
%	-3.4	3.1	1.0	2.2	2.4	1.4	0.6	0.1	0.8	0.7	0.4	0.6	0.7
British Columbia													
Housing Starts													
Single	7,892	11,462	8,867	10,000	10,900	9,600	8,900	9,600	9,800	10,200	10,400	10,500	10,700
%	-28.2	45.2	-22.6	12.8	9.0	1.1	-7.3	7.9	2.1	4.1	2.0	1.0	1.9
Multiple	8,185	15,017	17,533	18,500	19,200	18,600	17,600	18,100	18,400	18,700	18,800	19,000	19,100
%	-64.9	83.5	16.8	5.5	3.8	8.1	-5.4	2.8	1.7	1.6	0.5	1.1	0.5
Total	16,077	26,479	26,400	28,500	30,100	28,200	26,500	27,700	28,200	28,900	29,200	29,500	29,800
%	-53.2	64.7	-0.3	8.0	5.6	5.6	-6.0	4.5	1.8	2.5	1.0	1.0	1.0
Existing Home Markets													
MLS® Sales	85,028	74,640	76,721	81,900	83,900	72,724	75,156	80,000	80,500	83,000	84,000	83,000	83,500
%	23.4	-12.2	2.8	6.8	2.4	-1.8	3.3	6.4	0.6	3.1	1.2	-1.2	0.6
MLS® Average Price	465,725	505,178	561,304	548,500	570,400	555,124	538,460	540,000	545,000	551,000	558,000	565,000	569,000
%	2.4	8.5	11.1	-2.3	4.0	-4.8	-3.0	0.3	0.9	1.1	1.3	1.3	0.7
Canada													
Housing Starts													
Single	75,659	92,554	82,392	82,700	86,300	85,300	84,100	81,225	82,225	83,350	84,120	85,115	85,950
%	-18.8	22.3	-11.0	0.4	4.4	3.5	-1.4	-3.4	1.2	1.4	0.9	1.2	1.0
Multiple	73,422	97,376	111,558	107,300	107,500	120,000	115,800	108,225	108,000	107,325	105,550	106,150	107,025
%	-37.7	32.6	14.6	-3.8	0.2	7.0	-3.5	-6.5	-0.2	-0.6	-1.7	0.6	0.8
Total	149,081	189,930	193,950	190,000	193,800	205,300	199,900	189,450	190,225	190,675	189,670	191,265	192,975
%	-29.4	27.4	2.1	-2.0	2.0	5.2	-2.6	-5.2	0.4	0.2	-0.5	0.8	0.9
Existing Home Markets													
MLS® Sales	464,544	446,480	456,316	457,300	468,200	453,560	470,268	455,850	453,950	457,500	462,000	467,400	470,100
%	7.7	-3.9	2.2	0.2	2.4	2.2	3.7	-3.1	-0.4	0.8	1.0	1.2	0.6
MLS® Average Price	320,394	339,062	363,365	368,900	379,000	361,885	360,840	365,301	366,871	369,912	373,400	375,901	377,988
%	5.1	5.8	7.2	1.5	2.7	-1.3	-0.3	1.2	0.4	0.8	0.9	0.7	0.6

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	2011	537	245	n.a.	2,410	340,984	6.7	800
	2012(F)	650	250	n.a.	2,200	340,000	6.0	815
	2013(F)	675	250	n.a.	2,100	344,000	6.0	830
Calgary	2011	9,292	5,084	-0.1	22,466	402,851	1.9	1,084
	2012(F)	10,300	5,500	1.0	23,000	409,000	1.8	1,125
	2013(F)	10,700	5,700	2.0	23,700	420,000	1.6	1,175
Charlottetown	2011	534	534	1.5	546	199,580	3.3	761
	2012(F)	465	190	1.0	550	205,000	4.5	765
	2013(F)	400	175	0.9	500	208,000	5.0	790
Edmonton	2011	9,332	5,017	1.0	16,963	325,595	3.3	1,034
	2012(F)	10,100	5,600	1.7	17,200	334,000	2.7	1,065
	2013(F)	10,650	6,000	1.9	17,600	344,000	2.3	1,105
Gatineau	2011	2,420	784	3.0	3,855	234,000	2.2	731
	2012(F)	2,400	750	2.0	3,900	246,000	2.1	750
	2013(F)	2,300	725	2.3	3,875	255,000	2.0	765
Greater Sudbury	2011	595	321	-0.1	2,507	229,485	2.8	881
	2012(F)	570	330	1.0	2,550	235,200	2.0	908
	2013(F)	550	350	1.0	2,630	238,800	1.8	935
Halifax	2011	2,954	900	1.7	5,939	259,060	2.4	925
	2012(F)	2,670	1,100	3.0	6,250	275,000	2.6	955
	2013(F)	2,510	1,200	3.0	6,350	285,000	3.1	980
Hamilton	2011	2,460	1,368	1.6	13,932	332,000	3.4	884
	2012(F)	2,280	1,325	1.4	13,700	341,000	2.8	825
	2013(F)	2,450	1,400	1.6	13,900	347,500	2.6	837
Kelowna	2011	934	539	n.a.	3,330	404,756	3.0	922
	2012(F)	950	600	n.a.	3,600	409,000	3.3	925
	2013(F)	1,150	700	n.a.	4,100	417,000	2.9	934
Kingston	2011	959	467	n.a.	3,179	261,968	1.1	965
	2012(F)	765	400	n.a.	3,120	266,000	1.6	998
	2013(F)	680	450	n.a.	3,200	271,300	1.8	1,020
Kitchener	2011	2,954	1,186	2.9	6,409	308,557	1.7	889
	2012(F)	2,850	1,200	2.0	6,320	315,000	1.9	916
	2013(F)	2,925	1,275	2.0	6,450	320,000	2.0	935
London	2011	1,748	1,176	0.1	8,272	233,731	3.8	881
	2012(F)	1,700	1,050	0.5	8,000	240,000	3.6	899
	2013(F)	2,050	1,250	1.0	8,300	244,000	4.2	910
Montréal	2011	22,719	4,653	2.8	40,500	313,200	2.5	719
	2012(F)	19,400	4,600	1.4	41,700	322,000	2.3	730
	2013(F)	18,000	4,500	2.0	42,500	329,000	2.0	740
Oshawa ¹	2011	1,859	1,384	n.a.	9,604	314,450	1.8	941
	2012(F)	1,984	1,410	n.a.	9,250	319,500	1.7	975
	2013(F)	2,000	1,570	n.a.	9,300	323,000	2.0	995
Ottawa	2011	5,794	2,134	3.0	14,551	344,791	1.4	1,086
	2012(F)	5,700	1,950	2.0	14,000	354,000	1.2	1,122
	2013(F)	5,950	2,050	2.3	14,250	361,500	1.1	1,152
Québec	2011	5,445	1,349	1.3	7,170	246,600	1.6	718
	2012(F)	4,900	1,200	2.0	7,500	257,000	1.8	730
	2013(F)	4,500	1,100	2.0	7,600	267,000	2.0	740

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Sources: CMHC, Canadian Real Estate Association, Local real estate boards, Statistics Canada, CMHC Forecast 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	2011	1,694	958	5.0	3,899	277,473	0.6	932
	2012(F)	1,775	925	4.6	4,000	289,000	1.0	965
	2013(F)	1,775	950	4.3	4,100	299,000	1.2	985
Saguenay	2011	859	475	n.a.	1,360	178,300	1.4	557
	2012(F)	900	375	n.a.	1,390	188,000	1.4	565
	2013(F)	700	350	n.a.	1,420	196,000	1.8	575
Saint John	2011	361	220	0.8	1,572	170,354	5.9	670
	2012(F)	360	220	1.5	1,525	176,500	5.4	680
	2013(F)	320	200	1.5	1,500	180,000	5.0	695
Saskatoon	2011	2,994	1,608	1.4	4,043	309,823	2.6	966
	2012(F)	3,025	1,575	2.5	4,200	319,000	2.9	985
	2013(F)	2,950	1,600	3.4	4,250	326,000	3.2	1,000
Sherbrooke	2011	1,575	557	n.a.	1,760	215,700	4.7	577
	2012(F)	1,550	525	n.a.	1,800	223,500	4.7	590
	2013(F)	1,500	500	n.a.	1,750	232,000	4.5	605
St. Catharines-Niagara ¹	2011	1,110	655	-0.5	5,820	223,000	3.2	833
	2012(F)	1,080	600	1.0	5,800	229,000	3.4	845
	2013(F)	1,150	635	1.0	5,850	231,000	3.4	862
St. John's	2011	1,923	1,304	4.3	4,480	251,581	1.3	771
	2012(F)	1,750	1,225	2.0	3,500	275,000	1.5	825
	2013(F)	1,600	1,150	1.5	3,300	280,000	1.5	850
Thunder Bay	2011	374	188	-0.1	1,373	168,672	1.7	772
	2012(F)	355	195	1.0	1,360	179,000	1.5	793
	2013(F)	340	220	1.0	1,390	189,000	1.3	815
Toronto	2011	39,745	11,247	4.6	91,760	466,352	1.4	1,149
	2012(F)	37,100	8,500	3.8	88,500	478,700	1.3	1,187
	2013(F)	36,400	8,200	2.3	90,500	487,700	1.6	1,217
Trois-Rivières	2011	1,114	335	n.a.	975	158,200	3.9	547
	2012(F)	1,000	325	n.a.	950	163,500	4.2	565
	2013(F)	925	325	n.a.	910	168,000	4.5	580
Vancouver	2011	17,867	3,686	-0.3	32,936	779,730	1.4	1,237
	2012(F)	18,500	3,800	-0.1	34,000	768,000	1.1	1,285
	2013(F)	19,200	4,000	0.5	36,500	807,000	0.9	1,325
Victoria	2011	1,642	609	-1.5	5,773	498,300	2.1	1,045
	2012(F)	1,800	650	0.5	6,100	503,000	1.6	1,070
	2013(F)	1,900	750	1.0	6,300	506,000	1.4	1,090
Windsor	2011	719	466	-2.8	5,050	164,900	8.1	753
	2012(F)	690	440	-1.0	4,875	169,500	8.0	760
	2013(F)	725	490	1.0	4,975	172,250	7.7	765
Winnipeg	2011	3,331	2,002	4.8	12,297	241,408	1.1	875
	2012(F)	3,450	2,025	3.9	12,550	250,000	1.2	910
	2013(F)	3,500	2,050	3.8	12,800	258,000	1.4	950
All Major Areas	2011	149,281	52,919	2.2	348,886	391,352	2.2	882
	2012(F)	144,088	50,230	2.0	347,157	399,417	2.2	932
	2013(F)	143,695	51,625	1.9	355,934	412,594	2.1	954

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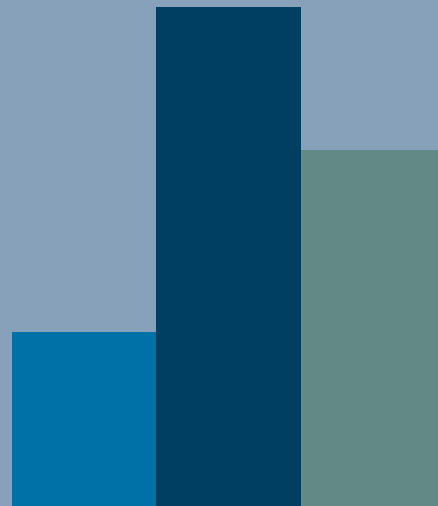
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