

# HOUSING MARKET OUTLOOK

## Vancouver and Abbotsford CMAs



CANADA MORTGAGE AND HOUSING CORPORATION

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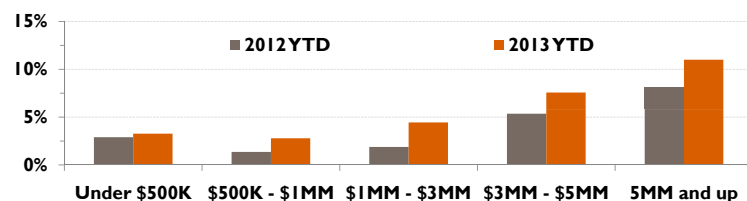
### Vancouver Census Metropolitan Area Highlights<sup>1</sup>

- The number of MLS® sales in the Real Estate Board of Greater Vancouver region is projected to remain steady in 2013 and pick up in 2014.
- Resale compositional shifts from single-detached homes to townhouses and apartments will continue to weigh on the overall average MLS® price in 2013. Positive price growth will return in 2014 but the growth will be limited.
- Fuelled mainly by the multiple-family segment, Vancouver CMA housing starts will hold steady at 18,200 units in 2013 and increase to 18,700 units in 2014.

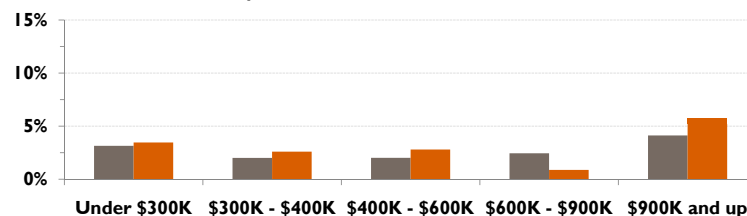
Figure 1

#### Sellers accepting larger discounts off listing prices, Jan – Apr 2013

Discount, Single-detached



Discount, Condominium Apartment



Source: CMHC, adapted from REBGV

<sup>1</sup> The forecasts included in this document are based on information available as of April 26, 2013.

### Table of Contents

- 1 Vancouver Census Metropolitan Area Highlights
- 2 Greater Vancouver MLS® Resale Market Stabilize
- 3 Vancouver CMA New Housing Starts Steady
- 3 Rental Housing Demand Remains Stable
- 4 Economic and Demographic Developments to Drive Housing Demand
- 5 Mortgage Rates
- 6 Abbotsford-Mission Census Metropolitan Area and Fraser Valley Highlights
- 9 Housing Forecast Summary

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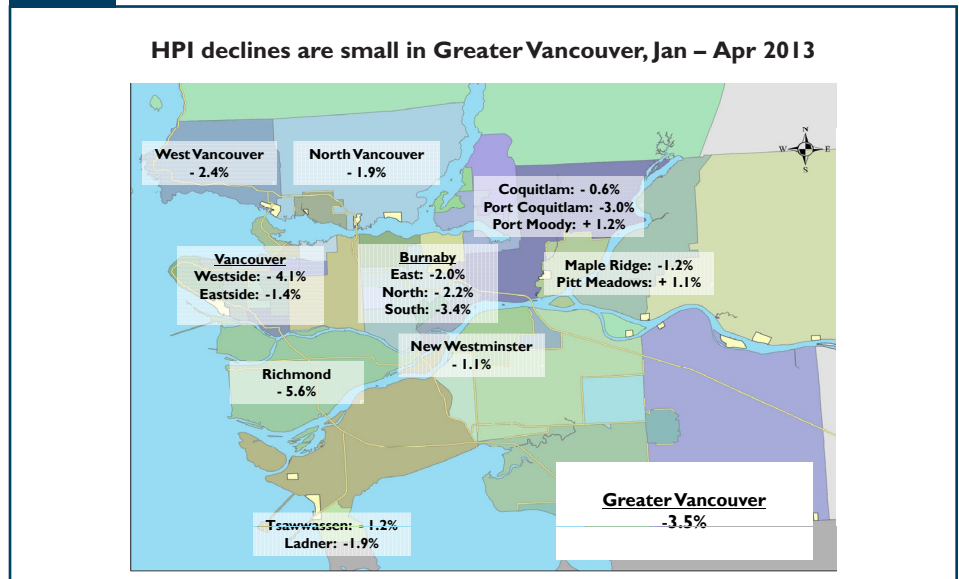
- Average vacancy rate for purpose-built rental apartments are projected to stay below the two per cent mark in 2013 and 2014.
- A turnaround in both migration and labour market conditions will bolster overall housing demand.

## Greater Vancouver<sup>2</sup> MLS<sup>®</sup> Resale Market Stabilize

The Greater Vancouver MLS<sup>®</sup> resale market is forecast to remain moderate as it realigns in 2013 and returns to a positive growth trend in 2014. The first four months of 2013 signalled market restraint: year-to-date, sales and average prices were 17 and two per cent lower, respectively, compared to the same period a year ago. Meanwhile, the new supply of homes for sale has declined 11 per cent, bringing the inventory of active listings to a plateau. This reduction in supply will contribute to diminishing average price declines during 2013 and an increase in average prices in 2014.

Pricing pressures on the average MLS<sup>®</sup> price have stemmed mainly from two sources – a shift in the composition of sales to lower priced properties and an increase in the share of sellers accepting lower-than-asking-price offers. During the first four months of 2013, sales of single-detached homes lost market share to sales of townhouses relative to the first four months of 2012. Though the market share change was small – detached home sales declining to 40 per cent from 42 per cent of total sales – the

Figure 2



Source: CMHC, adapted from REBGV

fact that the average price of single-detached homes is more than twice that of townhouses means that the impact of this shift on the overall average price was significant.

The proportion of sellers willing to accept offers that were lower than the most recent listing price increased during the first four months of 2013 compared to the same period a year ago. Approximately 86 per cent of single-detached homes sold during this period were transacted at less than the asking price, compared to 74 per cent a year ago. For condominium apartments, the change in shares was less apparent – about 87 per cent compared to 83 per cent. Furthermore, the discounts off the listing prices were, on average, also larger than those recorded a year ago. This pattern is fairly consistent

across all price points for both single-detached homes and condominium apartments (Fig. 1).

MLS<sup>®</sup> average prices provide some indication on price development, but various factors, such as the composition of homes sold during a period, can mask the pure price effect. The MLS<sup>®</sup> Home Price Index (HPI) was created to provide additional insight into price movements.<sup>3</sup> For the period January through April 2013, the year-over-year price declines measured by the HPI were relatively small across Greater Vancouver (Fig. 2). Port Moody and Pitt Meadows reported year-over-year price gains, while the City of Richmond had the largest decline among the municipalities of just under six per cent.

<sup>2</sup> This section deals with the resale market in the Real Estate Board of Greater Vancouver area. This area does not include Surrey, Langley, White Rock, nor North Delta. Please see the Fraser Valley resale section of this report for commentary on these communities as well as the Abbotsford-Mission CMA.

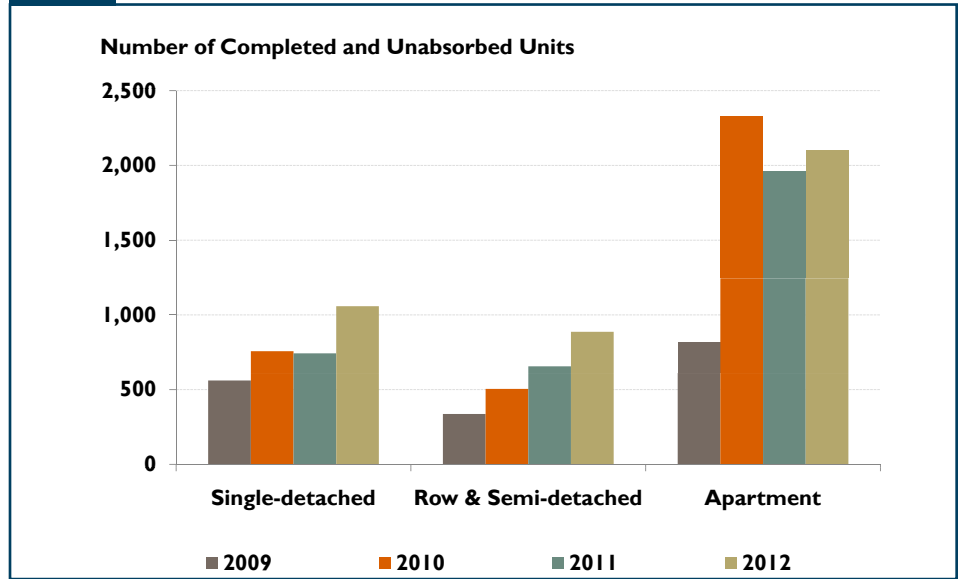
<sup>3</sup> The MLS<sup>®</sup> Home Price Index (MLS<sup>®</sup> HPI) is a new tool to measure home price trends in Greater Vancouver and other major markets in the country. The MLS<sup>®</sup> HPI was developed by five of Canada's largest real estate boards – Greater Vancouver, Fraser Valley, Calgary, Toronto and Montreal – and the Canadian Real Estate Association.

Factors that have been weighing on the resale MLS® market are generally short-term and the core underpinnings of housing demand – household formation and employment – are still intact. Going forward, housing demand will likely be driven by home buyers who are more tied to the domestic economy. Sales are forecast to pick up the pace over the next eight months to end 2013 close to par with 2012. Single-detached home sales will likely continue to lose market share to townhouses and condominium apartments impacting the overall average MLS® price. Expectations are for some improvement in the local economy, job growth, as well as migration, which combined with ongoing low mortgage interest rates, should bolster both MLS® sales and prices in 2014.

## Vancouver CMA New Housing Starts Steady

New housing starts in the Vancouver CMA are projected to hold steady in 2013 before picking up in 2014. Multiple-family dwelling units will be the main source of growth. Unlike past years, rental apartment starts will play a bigger role in the growth of multiple-family housing starts. Expectations are for housing starts to total 18,200 units in 2013 and 18,700 units in 2014. In the first four months of 2013, approximately 5,484 new residential units have been started, of which 4,317 were multiple-family housing starts. 980 apartment housing starts were purpose-built rental units and 172 single-detached housing starts were laneway rental housing.

Figure 3



Source: CMHC Starts and Completions Survey

The absorption of newly completed homes has been trending higher mostly due to a higher completion rate of apartment units.<sup>4</sup> CMHC's Starts and Completions Survey considers new construction condominium apartments as sold (absorbed) only when the building is completed. For new and completed single-detached houses as well as semi-detached homes and townhouses, however, absorptions have been relatively steady. As a result, the inventory of completed and unsold new construction homes has been trending upwards. In April 2013, inventories were at 4,359 units, up about 29 per cent from the same period a year ago (Fig. 3).

Given the softer resale market, the current rate of new construction activity invites discussion around whether the supply of housing is outstripping demand. The difference between the number of households

formed and the number of new housing units completed is often used as a rough gauge of whether the supply of new housing is sufficient to meet demand. However, this neglects one key component – demolition of old structures – which is especially important in a developed area like the Vancouver CMA where much of the new construction tends to be in-fills or replacement structures. For instance, a simple comparison of household formation versus completions of new housing units would suggest there was excess newly completed housing in Vancouver during the period 1996 – 2011 (Fig. 4). During this time, however, there was an average of over 2,500 housing units demolished per year in Vancouver.<sup>5</sup> Once demolitions are taken into account, household formation in Vancouver has actually been outpacing completions of new residential housing units during the past decade.

<sup>4</sup> New and completed housing units are considered "absorbed" when sold.

<sup>5</sup> CMHC, adapted from Metro Vancouver

## Rental Housing Demand Remains Stable

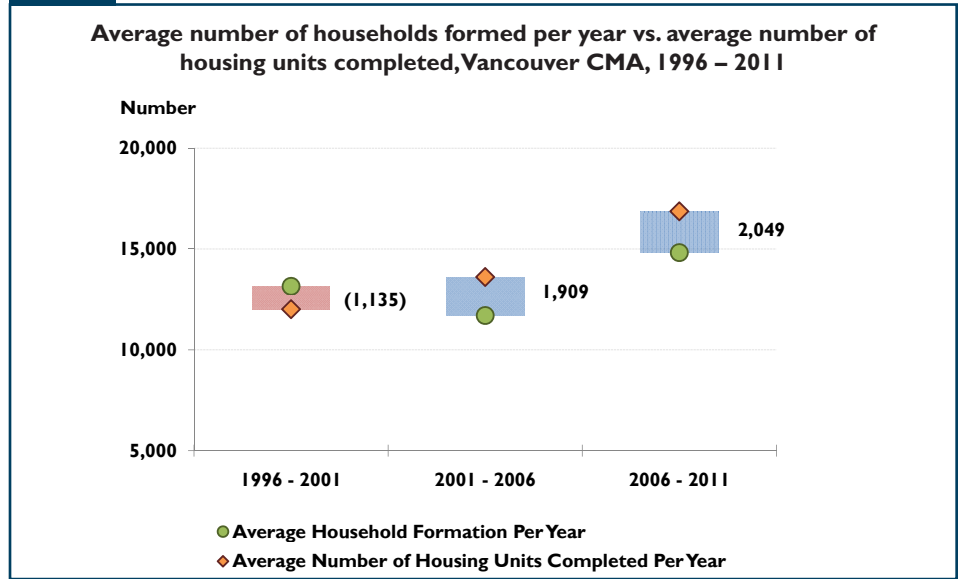
Demand for purpose-built rental housing is projected to be stable and keep the average vacancy rate in the Vancouver CMA below the two per cent mark. Even though the supply of purpose-built rental housing is expected to increase, due in part to new rental construction under the Short Term Incentives for Rental Housing (STIR) program, which ended in December 2011, demand for rental housing is likely to keep pace with the upcoming increase in supply. Mortgage rule changes in July 2012 may encourage potential homebuyers to save for a bigger down payment, which could keep some renters in rental housing longer.

Healthy demand and an increased supply of newly constructed and renovated suites will keep average rents steady for both purpose-built rental housing as well as condominium apartment rental units. Average rents for purpose-built apartment units will grow about three per cent in 2013. In October 2012, there was a supply increase of 3,724 rental condominium apartment units. This, together with the presence of renovated suites as well as newly constructed, condominium-quality purpose-built units, will likely reduce the rent premium, which rental condominium apartments have over purpose-built rental apartments over time.

## Economic and Demographic Developments to Drive Housing Demand

Changes in population and employment, both key drivers of housing demand, explain some of the moderation in the Greater Vancouver

Figure 4



Source: CMHC Starts and Completions Survey; CMHC, adapted from Census 2011, Census 2006, Census 2001, and Census 1996

MLS® resale market since the second half of 2012. In 2012, British Columbia had a net interprovincial outflow of 8,657 people, mostly to Alberta, and, to a lesser extent, to Saskatchewan and Quebec. This, together with a stable level of international migration near 36,000 people annually, lowered net provincial migration in 2012. Migration is forecast to pick up in 2013 and 2014, adding to household formation in the Vancouver Census Metropolitan Area (CMA).

In absolute terms, the Vancouver economy as a whole is forecast to expand this year and next. The value of merchandise exports from British Columbia increased in the first quarter of 2013 compared to a year ago, driven by a rise in exports to China and the United States. Activity at the Port of Vancouver is projected to hold steady, as is traffic volume at the Vancouver Airport.

Even so, some external and domestic economic conditions are expected to weigh on the labour market in 2013. Externally, the European

economies remain in the doldrums and, being the key export market for China, the sustainability of the recent Chinese economic recovery remains to be seen. Thankfully, a nascent recovery is underway in the United States, which is still a major trading partner for British Columbia. Domestically, consumer spending and non-residential construction have been, and will likely remain, key sources of economic strength. In terms of employment, there was a 1.5 percentage point gain in the share of full-time employment in the Vancouver CMA year-over-year in 2013 Q1. However, the share of full-time employment is still relatively lower in the Vancouver CMA than in other major Canadian centres (Fig 5).

Looking ahead, somewhat brighter economic prospects in the global economy should help BC and the Vancouver CMA with a turnaround by 2014. Immigration is projected to increase in 2013 and 2014 adding to population-driven housing demand. Labour market conditions are expected to remain stable in

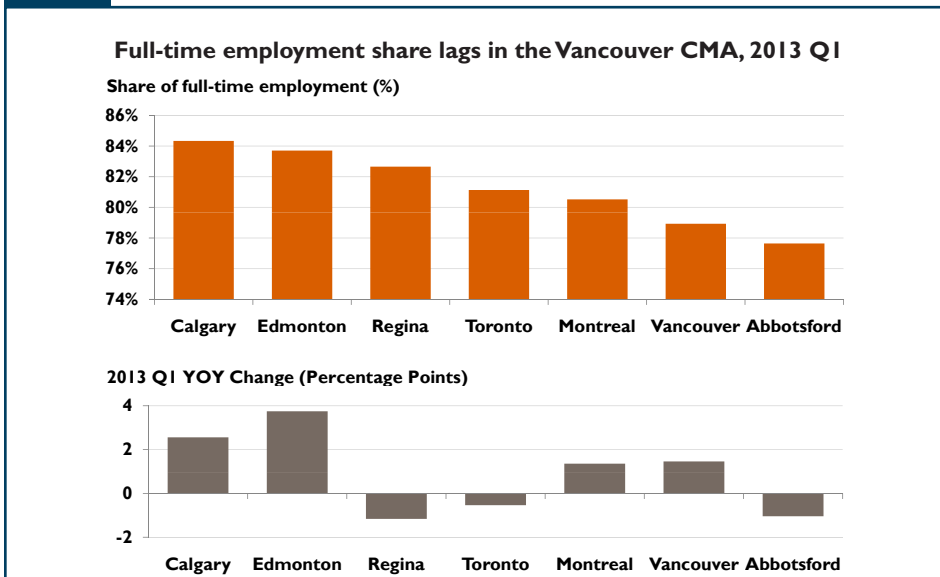
2013, before registering growth in 2014. Together with a continuing low interest rate environment, improving migration and labour market conditions are expected to support the real estate market in the Vancouver CMA (Fig 6).

### Mortgage rates to see modest and gradual increases, but will remain low

In line with the consensus among private-sector forecasters, increases in the Target Overnight Rate by the Bank of Canada are not anticipated before

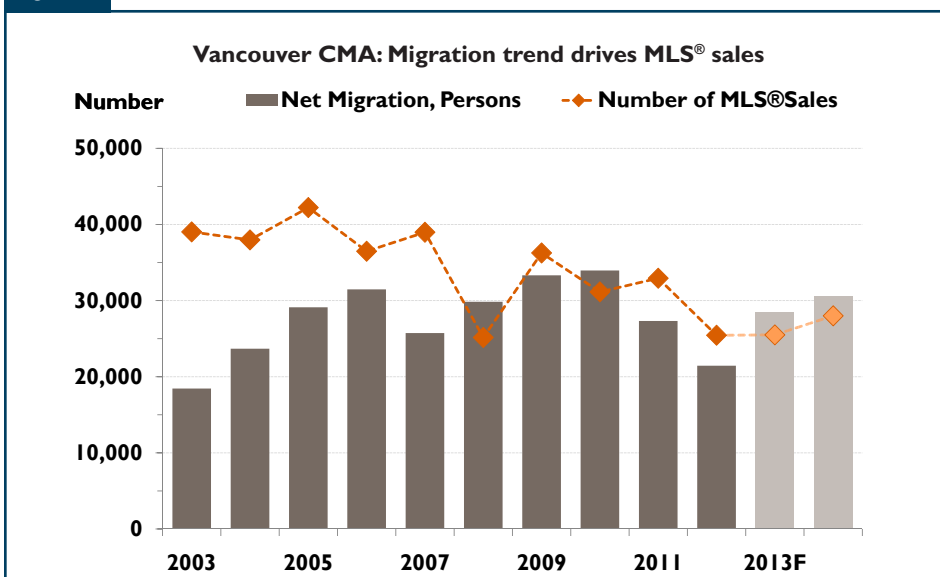
mid-2014, later than anticipated at the time of the 2013 First Quarter Housing Market Outlook. This reflects the downward revisions in GDP forecasts since the publication of the First Quarter Housing Market Outlook, particularly the expectations of a slower economy in 2013. The expected delay in interest rate increases will continue to be supportive of housing market activity over the forecast horizon.

Figure 5



Source: CMHC, adapted from Statistics Canada

Figure 6



Source: CMHC, adapted from BC Statistics and REBGV

According to CMHC's base case scenario for 2013, the one-year mortgage rate is forecast to be within 3.00 per cent to 3.25 per cent with an average of 3.13 per cent, while the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent with an average of 5.28 per cent. For 2014, the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range with an average of 3.42, while the five-year posted mortgage rate is forecast to be within 5.25 per cent to 5.75 per cent with an average of 5.53 per cent, consistent with higher economic growth prospects in 2014.

Mortgage rates are not expected to increase until mid 2014. The anticipated small and steady increases in mortgage rates will lead to somewhat higher mortgage rates by the end of 2014. However, these rates will remain low, by historical standards, over the forecast horizon.



## Abbotsford-Mission Census Metropolitan Area and Fraser Valley Highlights

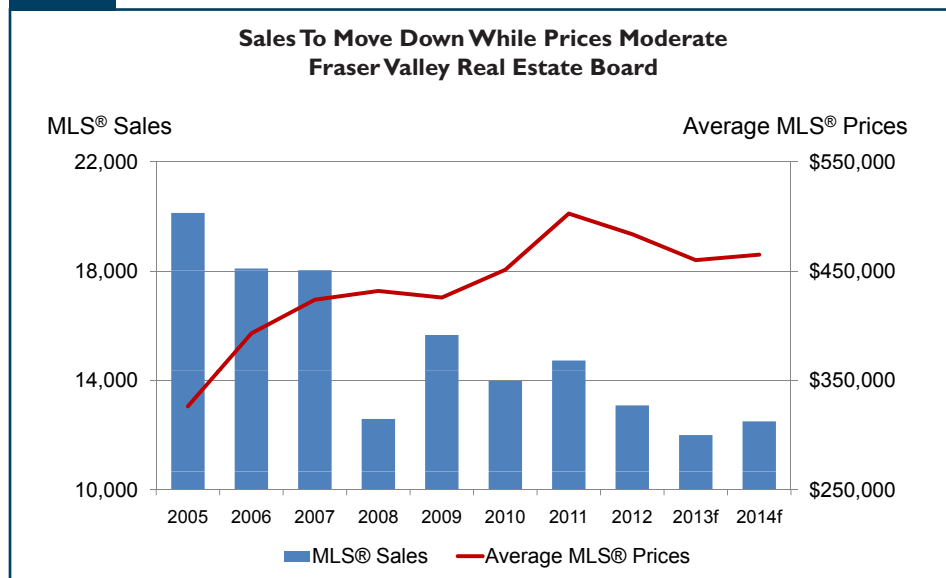
- Total resale activity in the centres that make-up the Fraser Valley Real Estate Board area is expected to decline in 2013 while prices are forecast to moderate during this period.
- Slightly lower demand in 2013 will have annual MLS® sales decline by 132 units in the Abbotsford-Mission CMA.
- Increased multiple-family housing starts will drive new construction for the next two years.
- Positive growth in migration and jobs will increase rental demand in the Abbotsford-Mission CMA
- Employment growth will slow in 2013 before increasing at a faster pace again in 2014.

### Sales to Move Down While Prices Hold Steady in the Fraser Valley

The Fraser Valley Real Estate Board (FVREB) will shift between buyer's and balanced market conditions throughout 2013 before settling in balanced market conditions in 2014. Lower demand in 2013 will move total MLS® sales for the FVREB to 12,000 units, 8.3 per cent below 2012 levels. Demand will increase the following year, with total MLS® sales rising to 12,500 (Figure 7).

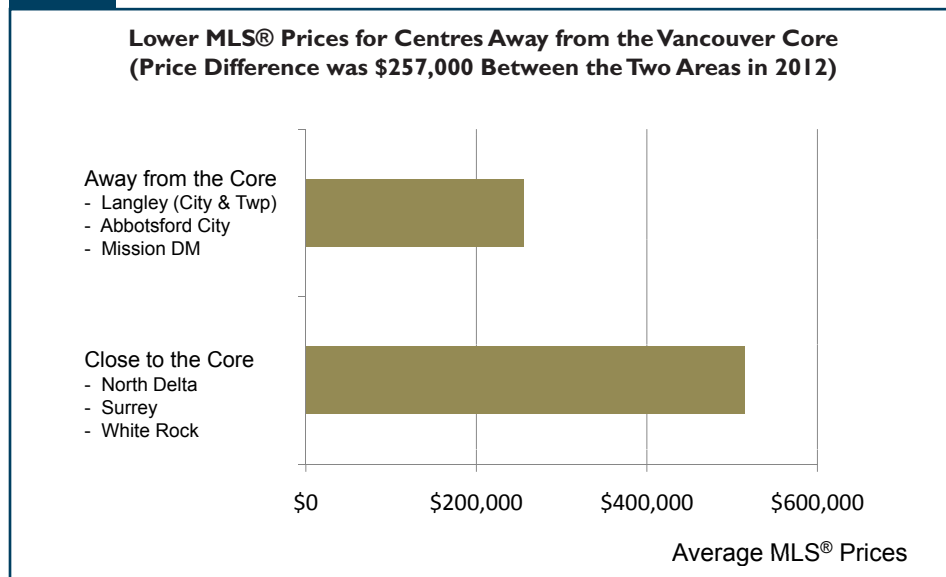
Prices will move in relation to sales, but a decline in new listings will keep supply in check, moderating price

Figure 7



Source: CREA, calculation and forecast by CMHC

Figure 8



Source: FVREB, calculation and forecast by CMHC

movement. The average MLS® price will move to \$460,000 in 2013, down 4.9 per cent on an annual basis, and edge higher to \$465,000 in 2014 (Figure 7). Part of the downward price movement can be attributed to a rise in the share of multiple-family home sales, which tend to have lower

average prices. This share has risen from 40 per cent of total sales during Q2, 2012 to 46 per cent by the end of the Q1, 2013.<sup>1</sup> This trend is expected to continue as first-time buyers and people wanting to downsize look to higher density housing options to meet their needs.

<sup>1</sup> Market share of multiple-family homes (row and apartment) is the ratio of multiple-family homes sold in comparison to total MLS® sales.

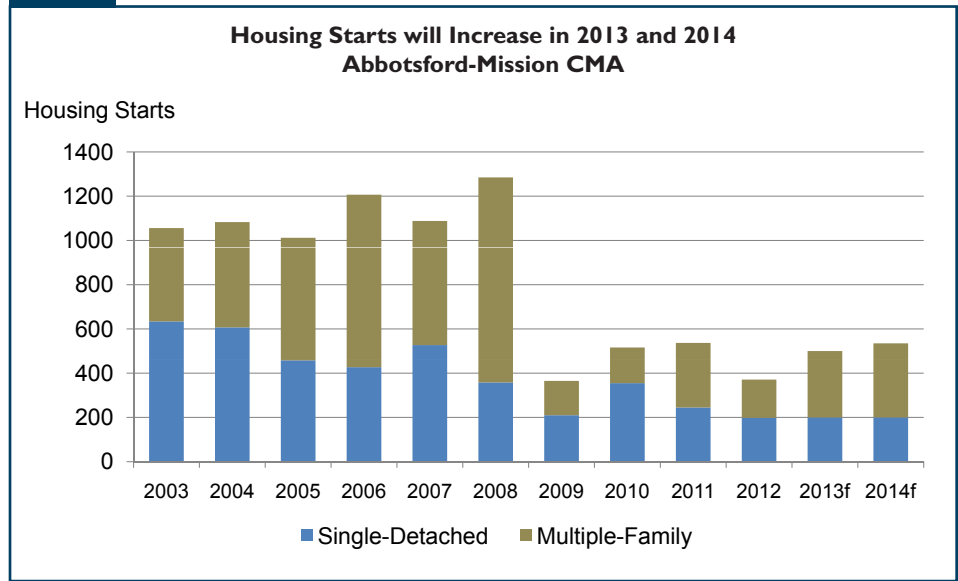
A range of home prices and an ample supply of housing in centres away from the Vancouver core - Langley (City and Township), Abbotsford and Mission - will keep sales steady in the FVREB.<sup>2</sup> Combined MLS® sales for these four centres in 2012 were three per cent below 2011 levels, while combined MLS® sales in 2012 for centres closer to the Vancouver core - North Delta, Surrey and White Rock - were 15 per cent below levels for the same period a year earlier. The combined average MLS® price for centres close to the core was \$257,000 greater than centres away from the core (Figure 8). Expect MLS® sales and prices to hold close to 2012 levels in centres away from the Vancouver core as demand for higher priced homes remains low,

In the Abbotsford-Mission CMA, resale market conditions are expected to be balanced throughout most of 2013 and 2014. Slightly lower demand in 2013 is expected to have annual MLS® sales 132 units below 2012 levels, before sales increase in 2014 to 2,300 units. With an expected decline in the number of new listings, the average MLS® price will hold steady within a 1.5 per cent range from 2012's level. Average MLS® prices in the Abbotsford-Mission CMA are forecast at \$335,000 in 2013 and \$340,000 in 2014.

## Housing Starts Forecast to Increase in the Abbotsford-Mission CMA

Housing starts are forecast to rebound from 371 homes in 2012 to 500 homes in 2013 and 535 homes in 2014 (Figure 9). Lower MLS® sales for the past three years limited

Figure 9



Source: CMHC

the number of new homes starting construction. As a result, housing starts over the next two years will be below the 10 year average of 852 units, despite the expected increase.

While the resale market will experience greater demand for single-detached houses, multiple-family home starts will increase to 300 homes in 2013 and 335 homes in 2014, from 173 in 2012. The number of new apartment condominium units that are available for immediate move-in has been relatively stable during the past year, allowing developers to advertise new projects. Lower prices for new homes compared to centres nearby, such as Langley and Surrey, will be a selling point for home buyers in the area.

New construction of single-detached houses will remain steady over the next couple of years. Single-detached housing starts are forecast at 200 homes in 2013 and 2014. The number of completed and unabsorbed single-

detached houses remains at levels that may encourage developers to limit new supply onto the market. Moderate demand for the next two years will cause little movement in average and median prices for new single-detached homes in the Abbotsford-Mission CMA.

## Vacancy Rates Expected to Trend Lower

Demand for rental accommodations is forecast to continue to increase in the Abbotsford-Mission CMA. The decline in the vacancy rate from 6.7 per cent in October 2011 to 4.2 per cent in October 2012 stopped three consecutive years where the vacancy rate was above six per cent in the CMA. Positive migration as well as employment growth in the Fraser Valley will support rental demand. Also, low levels of housing starts in the past two years will bring little new supply of rental accommodations for both the purpose built and secondary rental market.

<sup>2</sup> Taken from Metro Vancouver, formerly the Greater Vancouver Regional District, the Vancouver core refers to downtown Vancouver City and areas in the near vicinity. The core area is high in business and residential activity, resulting in the highest home prices on average in the region.

Lower home prices in the Fraser Valley provide competition to the rental market. While vacancy rates have moved lower, demand for rental accommodations is at levels for rental rates to marginally increase this year. The gap between average rents and the monthly principal and interest payments required for an apartment condominium or townhome can be so narrow that renters may decide to go into homeownership rather than rental housing. As a result, landlords may look to keep rent levels steady in order to avoid increasing vacancies in their buildings.

## Increased Economic Activity in the Abbotsford-Mission CMA

After a decline in 2011, the Abbotsford-Mission CMA had the highest employment growth in the province in 2012 at 5.5 per cent. Employment levels were up 2.6 per cent during the first four months of the year, but the pace of growth is slowing. So far, the increase in the number of jobs has been in part-time employment. Employment levels are expected to increase by 0.9 per cent in 2013 before growing by 2.1 per cent in 2014, a rate greater than the provincial growth rate.

While an increase in housing starts in 2013 will add a number of residential construction jobs in the region, non-residential construction is expected to slip. Many major infrastructure projects have either completed, or will be coming to completion during the year.<sup>3</sup> On the positive side, there is an estimated \$400 million

in proposed non-residential projects both within and surrounding the Abbotsford-Mission CMA.<sup>4</sup> Along with a number of proposed small residential developments and major urban community projects, such as the Waterfront Project in the District of Mission and the U District in Abbotsford City, construction is forecast to increase over the next few years.

Employment in manufacturing will continue to grow. Increased housing starts, both locally and in the United States, will raise output for wood manufacturers. Agriculture, an economic mainstay of the region, will hold steady, but food manufacturing will rise as population growth in surrounding centres increases demand.<sup>5</sup>

Retail trade, one of the largest economic drivers in the Abbotsford-Mission CMA, is expected to increase in 2013 with the completion of Highstreet, a 600,000 square foot open-air regional shopping centre. Employment growth will also occur in other service sector industries in the region. The development of the Abbotsford Regional Hospital and Cancer Centre has spurred job growth in health care and social services. As well, increased manufacturing will support service sector businesses involved in wholesaling, transportation and warehousing.

Migration has slowed in recent years, but the number of new people to the region is forecast to remain positive with net gains of 1,140 people in 2013 and 1,170 people in 2014. Based on

the migration pattern for the last three years, the majority of people coming into the CMA are immigrants, followed by people moving within the province (intra-provincial migrants). The slowdown in migration has led to fewer household formations. According to Statistics Canada's Census, the number of households grew six per cent to 59,315 in 2011 from 55,950 in 2006. This percentage growth was below the 9.6 per cent growth that occurred between the two previous census periods of 2001 and 2006. Also, household growth in the Abbotsford-Mission CMA was below, both in percentage terms and total numbers, that of the neighbouring centres of Langley (City and Township) and Chilliwack.

Positive growth is forecast for the Abbotsford-Mission CMA economy over the next couple of years. However, there are risks that can affect this outlook. A slowdown in the US housing market recovery, especially housing starts, would dampen the wood manufacturing sector. Increases in the Canadian dollar would have a negative effect on manufacturers that export, though many of these manufacturers have been able to adjust their business model due to the effects of a high dollar over the past couple of years. Also, any negative effects to manufacturing would carry through to service sector areas, such as financing and transportation and warehousing. On the upside, demand from increased migration to the CMA and surrounding municipalities could counter some of the declines in sectors such as manufacturing, retail and financing.

<sup>3</sup> BC Major Projects Inventory - December 2012

<sup>4</sup> Surrounding areas are Chilliwack CA and Langley City and Township.

<sup>5</sup> Taken from the Abbotsford Agricultural Strategy, estimated that agriculture and related economic activity in the area generates an estimated \$1.8 billion annually.



Forecast Summary Vancouver CMA Spring 2013							
	2010	2011	2012	2013f	% chg	2014f	% chg
<b>New Home Market</b>							
<b>Starts:</b>							
Single-Detached	4,533	3,686	3,381	3,950	16.8	3,800	-3.8
Multiples	10,684	14,181	15,646	14,250	-8.9	14,900	4.6
Semi-Detached	414	502	480	450	-6.3	400	-11.1
Row/Townhouse	2,324	2,836	2,389	2,200	-7.9	2,400	9.1
Apartments	7,946	10,843	12,777	11,600	-9.2	12,100	4.3
Starts - Total	15,217	17,867	19,027	18,200	-4.3	18,700	2.7
<b>Average Price (\$):</b>							
Single-Detached	925,852	1,074,379	1,224,974	1,227,000	0.2	1,220,000	-0.6
<b>Median Price (\$):</b>							
Single-Detached	699,000	798,000	899,000	870,000	-3.2	880,000	1.1
New Housing Price Index (% chg)	3.3	-0.3	-0.5	-0.2	-	2.1	-
<b>Resale Market</b>							
MLS® Sales	31,144	32,936	25,445	25,500	0.2	28,500	11.8
MLS® New Listings	59,818	61,307	60,015	59,100	-1.5	56,900	-3.7
MLS® Average Price (\$)	675,853	779,730	730,063	718,000	-1.7	745,000	3.8
<b>Rental Market</b>							
October Vacancy Rate (%)	1.9	1.4	1.8	1.5	-0.3	1.2	-0.3
Two-bedroom Average Rent (October) (\$)	1,195	1,237	1,261	1,300	-	1,330	-
One-bedroom Average Rent (October) (\$)	940	964	982	995	-	1,025	-
<b>Economic Overview</b>							
Mortgage Rate (1 year) (%)	3.49	3.52	3.17	3.00 - 3.25	-	3.25 - 3.75	-
Mortgage Rate (5 year) (%)	5.61	5.37	5.27	5.00 - 5.50	-	5.25 - 5.75	-
Annual Employment Level	1,219,600	1,250,700	1,274,400	1,285,900	0.9	1,315,300	2.3
Employment Growth (%)	1.3	2.6	1.9	0.9	-	2.3	-
Unemployment rate (%)	7.5	7.3	6.7	7.0	-	6.3	-
Net Migration	42,642	27,558	29,786	28,500	-4.3	30,600	7.4

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

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)

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

Forecast Summary Abbotsford-Mission CMA Spring 2013							
	2010	2011	2012	2013f	% chg	2014f	% chg
<b>New Home Market</b>							
<b>Starts:</b>							
Single-Detached	355	245	198	225	13.6	235	4.4
Multiples	161	292	173	275	59.0	300	9.1
Semi-Detached	2	2	2	2	0.0	2	0.0
Row/Townhouse	75	135	88	98	11.4	98	0.0
Apartments	84	155	83	175	110.8	200	14.3
Starts - Total	516	537	371	500	34.8	535	7.0
<b>Average Price (\$):</b>							
Single-Detached	562,751	566,430	571,386	575,000	0.6	580,000	0.9
<b>Median Price (\$):</b>							
Single-Detached	549,000	549,900	528,037	530,000	0.4	535,000	0.9
New Housing Price Index (% chg) (B.C.)	2.6	-0.4	-0.8	-0.8	-	0.4	-
<b>Resale Market(I)</b>							
MLS® Sales	13,977	14,727	13,083	12,000	-8.3	12,500	4.2
MLS® New Listings	28,146	28,297	27,786	26,500	-4.6	27,000	1.9
MLS® Average Price (\$)	451,221	502,562	483,730	460,000	-4.9	465,000	1.1
<b>Rental Market</b>							
October Vacancy Rate (%)	6.5	6.7	4.2	3.9	-0.3	3.6	-0.3
Two-bedroom Average Rent (October) (\$)	785	800	818	825	-	835	-
One-bedroom Average Rent (October) (\$)	655	663	661	680	-	695	-
<b>Economic Overview</b>							
Mortgage Rate (1 year) (%)	3.49	3.52	3.17	3.00 - 3.25	-	3.25 - 3.75	-
Mortgage Rate (5 year) (%)	5.61	5.37	5.27	5.00 - 5.50	-	5.25 - 5.75	-
Annual Employment Level	89,500	86,600	91,400	88,600	-3.1	90,500	2.1
Employment Growth (%)	2.3	-3.2	5.5	-3.1	-	2.1	-
Unemployment rate (%)	8.0	8.9	7.9	9.0	-	8.0	-
Net Migration	1,776	1,205	1,143	1,330	16.4	1,835	38.0

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

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), Fraser Valley Real Estate Board (figures may differ from CREA due to inclusion of only single detached and condo data), Statistics Canada (CANSIM)

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

(I) Resale Market data and forecasts are for the Fraser Valley Real Estate Board Area (Includes Surrey, Langley, North Delta, White Rock, Abbotsford and Mission). Abbotsford CMA Resale Market data is published in the Housing Market Outlook - BC Regional Highlights.

\*\* Percentage change more than 200 per cent.

## CMHC—HOME TO CANADIANS

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