

# HOUSING MARKET OUTLOOK

## Canada Highlights Edition



CANADA MORTGAGE AND HOUSING CORPORATION

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## Canadian Housing Market: Housing starts to remain stable in 2014 and 2015

Figure 1

### Housing starts to remain stable in 2014 and 2015

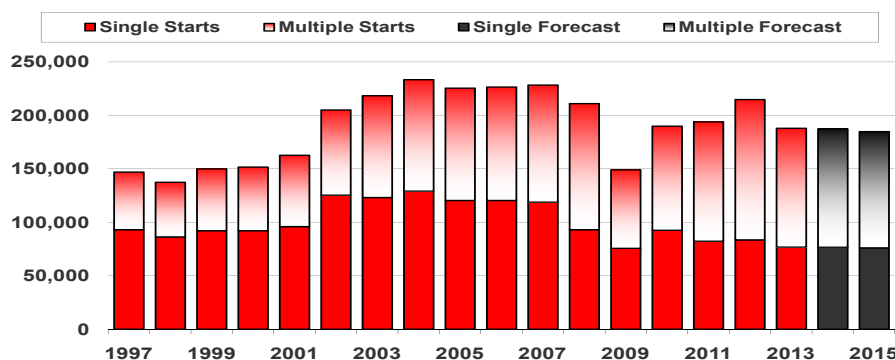
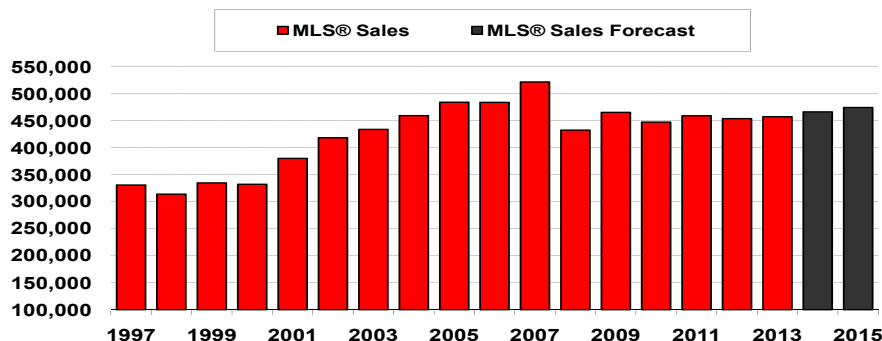


Figure 2

### MLS® sales to rebound in 2014 and increase slightly in 2015



## Overview<sup>1</sup>

While housing demand will be supported by an improvement in fundamentals, total housing starts will remain more or less stable over the forecast horizon. With a relatively high number of units under construction in some local markets, builders are expected to adjust the pace of new activity in order to manage their inventory levels.

Overall, total housing starts are expected to remain mostly unchanged in 2014, reaching 187,300 units, before moderating to 184,900 units in 2015.

Existing home sales are expected to rise moderately along with economic conditions in 2014 and 2015. On an annual basis, sales through the Multiple Listing Service® (MLS®)<sup>2</sup> are expected to reach 466,500 units in 2014 and 474,700 units in 2015.

In line with expectations that most local housing markets will remain in or near balanced market conditions, the average MLS® price for Canada is expected to grow at a rate near inflation over the forecast horizon. The average MLS® price is expected to reach \$390,400 in 2014 and \$397,100 in 2015, representing increases of 2.1 per cent and 1.7 per cent, respectively.

<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 reflect information available as of January 22, 2014.

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

## Economic Forecasts

CMHC uses publicly available information and the consensus among major Canadian forecasters as a basis for its economic forecasts.

GDP growth is estimated at 1.8 per cent in 2013. In accordance with the consensus among prominent Canadian economic forecasters, growth in gross domestic product (GDP) is forecast at 2.2 per cent in 2014, rising to 2.5 per cent in 2015.

Over the forecast horizon, the sources of economic growth are expected to be more diverse. While consumption will continue to provide support, the contribution of business investment and exports to economic growth will

expand as they progressively strengthen in 2014 and 2015.

Employment increased by 1.3 per cent in 2013. CMHC expects that employment will grow by 1.5 per cent in 2014 and 1.8 per cent in 2015. The anticipated employment growth is expected to sustain moderate income growth and household formation over the forecast horizon. This will, in turn, support demand on the housing market.

Consistent with a somewhat higher economic growth prospect, interest rates are forecast to register gradual and modest increases by the end of the forecast horizon, ultimately leading to a slight increase in mortgage rates. Nevertheless, this interest rate outlook will continue to support housing market

activity over the forecast horizon, as mortgage rates will remain low by historical standards.

According to CMHC's base case scenario for 2014, the average for the one-year posted mortgage rate is forecast to be within 3.0 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.25 per cent to 5.75 per cent. For 2015, the average for the one-year posted mortgage rate is expected to rise and be in the 3.75 per cent to 4.25 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.50 per cent to 6.25 per cent.

## Housing Forecasts

Over the forecast horizon, the sources of economic growth in Canada are expected to continue to improve and broaden, as exports and business investment progressively strengthen. As the shift occurs, economic fundamentals, including employment and disposable income growth, are expected to increase modestly. These factors will help to sustain demand for new home construction in 2014 and 2015.

While the above cited fundamentals will help to sustain the demand for new homes in 2014 and 2015, the influence of other factors will cause housing starts to moderate over the latter part of the forecast horizon.

With a relatively high number of units currently under construction in some local markets, builders are expected to gradually adjust their pace of activity in order to manage their inventory levels. Also, the expectation of modest and gradual increases in mortgage rates toward the end of the forecast horizon will also contribute to tempering demand. This, combined with a slowdown in the growth of the pool of first-time buyers in late 2014 and into

2015, will lead to further moderation of housing starts next year.

Nevertheless, housing starts are projected to remain somewhat stable, at 187,300 units in 2014. In 2015, housing starts are expected to moderate to 184,900 units.

### **Multiple housing starts expected to stabilize in 2014 and decline in 2015**

High level of activity in the years prior to 2013 left a relatively high number of multiple housing units<sup>3</sup> currently under construction in some local markets, when compared to historical averages.

The strengthening of economic fundamentals over the forecast horizon, will provide support to multiple housing demand and contribute to offset the effect of a gradual and modest increase in mortgage rates and slower growth in the pool of first-time home buyers. However, in the face of relatively high numbers of units under construction, builders are expected to adjust the level of starts, so as to channel demand toward the absorption of inventories.

Overall, these effects will result in multiple housing starts remaining

relatively unchanged, at 110,600 units, in 2014 and 108,700 units in 2015.

### **MLS® sales expected to rebound in 2014 and increase slightly in 2015**

In 2014 and 2015, MLS® sales are expected to continue to rise along with improving economic conditions. Specifically, sales through the Multiple Listing Service® (MLS®) are expected to reach 466,500 units in 2014, before seeing an increase to 474,700 in 2015.

### **Balanced market conditions expected to prevail over forecast horizon**

Balanced market conditions are expected to persist in most regions across Canada throughout the forecast horizon, and the average MLS® price is expected to remain relatively stable at a rate slightly above inflation.

The average MLS® price is expected to increase by 2.1 per cent to reach \$390,400 in 2014. In 2015, the average MLS® price should move up modestly, to \$397,100, for an increase of 1.7 per cent.

<sup>3</sup> Multiple housing starts consist of row, semi-detached and apartment units.

Housing Forecast Summary (units and percentage change)													
	2011	2012	2013	2014(F)	2015(F)	2014Q1(F)	2014Q2(F)	2014Q3(F)	2014Q4(F)	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)
<b>Newfoundland and Labrador</b>													
<b>Housing Starts</b>													
Single	2,612	2,523	2,225	2,210	2,200	2,200	2,300	2,250	2,100	2,100	2,200	2,300	2,200
%	-11.2	-3.4	-11.8	-0.7	-0.4	-3.0	4.5	-2.2	-6.7	0.0	4.8	4.5	-4.3
Multiple	876	1,362	637	625	600	675	600	625	600	600	600	625	575
%	31.7	55.5	-53.2	-1.9	-4.0	-24.2	-11.1	4.2	-4.0	0.0	0.0	4.2	-8.0
Total	3,488	3,885	2,862	2,835	2,800	2,875	2,900	2,875	2,700	2,700	2,800	2,925	2,775
%	-3.3	11.4	-26.3	-1.0	-1.2	-9.0	0.9	-0.9	-6.1	0.0	3.7	4.5	-5.1
<b>Existing Home Market</b>													
MLS® Sales	4,480	4,650	4,303	4,100	4,000	4,000	4,200	4,200	4,000	4,000	4,200	4,000	3,800
%	5.8	3.8	-7.5	-4.7	-1.2	-6.9	5.0	0.0	-4.8	0.0	5.0	-4.8	-5.0
MLS® Average Price	251,581	268,776	283,102	287,500	295,000	280,000	295,000	289,500	285,000	282,000	295,000	305,000	298,156
%	6.9	6.8	5.3	1.6	2.6	-0.3	5.4	-1.9	-1.6	-1.1	4.6	3.4	-2.2
<b>Prince Edward Island</b>													
<b>Housing Starts</b>													
Single	431	387	282	255	260	230	265	265	255	250	270	265	260
%	8.8	-10.2	-27.1	-9.7	2.2	24.3	15.2	0.0	-3.8	-2.0	8.0	-1.9	-1.9
Multiple	509	554	354	270	215	275	275	275	250	235	215	200	200
%	41.4	8.8	-36.1	-23.8	-20.5	8.3	0.0	0.0	-9.1	-6.0	-8.5	-7.0	0.0
Total	940	941	636	525	475	505	540	540	505	485	485	465	460
%	24.3	0.1	-32.4	-17.5	-9.5	15.0	6.9	0.0	-6.5	-4.0	0.0	-4.1	-1.1
<b>Existing Home Market</b>													
MLS® Sales	1,521	1,614	1,425	1,300	1,200	1,300	1,400	1,300	1,200	1,100	1,300	1,200	1,200
%	2.3	6.1	-11.7	-8.8	-7.7	8.3	7.7	-7.1	-7.7	-8.3	18.2	-7.7	0.0
MLS® Average Price	149,618	152,250	156,107	155,500	155,000	153,000	160,000	156,400	152,000	152,000	153,000	159,000	155,915
%	1.6	1.8	2.5	-0.4	-0.3	0.8	4.6	-2.3	-2.8	0.0	0.7	3.9	-1.9
<b>Nova Scotia</b>													
<b>Housing Starts</b>													
Single	2,045	2,258	1,639	1,690	1,750	1,600	1,750	1,750	1,675	1,600	1,750	1,850	1,800
%	-14.5	10.4	-27.4	3.1	3.6	-8.8	9.4	0.0	-4.3	-4.5	9.4	5.7	-2.7
Multiple	2,599	2,264	2,280	2,185	1,850	1,800	2,250	2,400	2,300	1,800	2,000	2,000	1,600
%	35.6	-12.9	0.7	-4.2	-15.3	-2.3	25.0	6.7	-4.2	-21.7	11.1	0.0	-20.0
Total	4,644	4,522	3,919	3,875	3,600	3,400	4,000	4,150	3,975	3,400	3,750	3,850	3,400
%	7.8	-2.6	-13.3	-1.1	-7.1	-3.5	17.6	3.8	-4.2	-14.5	10.3	2.7	-11.7
<b>Existing Home Market</b>													
MLS® Sales	10,312	10,437	9,151	9,300	9,600	9,250	9,500	9,450	9,000	9,250	9,600	9,750	9,800
%	2.8	1.2	-12.3	1.6	2.2	2.0	2.7	-0.5	-4.8	2.8	3.8	1.6	0.5
MLS® Average Price	212,512	220,413	217,192	218,500	219,500	218,000	219,000	219,000	217,925	218,000	220,000	220,000	219,930
%	3.1	3.7	-1.5	0.6	0.5	1.2	0.5	0.0	-0.5	0.0	0.9	0.0	0.0
<b>New Brunswick</b>													
<b>Housing Starts</b>													
Single	1,823	1,697	1,376	1,285	1,225	1,325	1,275	1,300	1,250	1,200	1,250	1,250	1,200
%	-11.8	-6.9	-18.9	-6.6	-4.6	-12.0	-3.8	2.0	-3.8	-4.0	4.2	0.0	-4.0
Multiple	1,629	1,602	1,467	1,180	1,045	1,425	1,100	1,200	1,000	1,000	1,075	1,100	1,000
%	-19.9	-1.7	-8.4	-19.5	-11.5	-15.2	-22.8	9.1	-16.7	0.0	7.5	2.3	-9.1
Total	3,452	3,299	2,843	2,465	2,270	2,750	2,375	2,500	2,250	2,200	2,325	2,350	2,200
%	-15.8	-4.4	-13.8	-13.3	-7.9	-13.7	-13.6	5.3	-10.0	-2.2	5.7	1.1	-6.4
<b>Existing Home Market</b>													
MLS® Sales	6,599	6,403	6,282	6,100	5,900	6,000	6,200	6,200	6,000	5,800	6,000	6,000	5,800
%	-1.5	-3.0	-1.9	-2.9	-0.8	-2.5	3.3	0.0	-3.2	-3.3	3.4	0.0	-3.3
MLS® Average Price	160,545	161,116	162,652	162,000	161,500	162,000	162,000	163,000	161,000	161,000	162,000	162,000	160,965
%	2.1	0.4	1.0	-0.4	-0.3	-0.7	0.0	0.6	-1.2	0.0	0.6	0.0	-0.6
<b>Quebec</b>													
<b>Housing Starts</b>													
Single	16,554	16,059	13,144	13,200	13,400	13,200	13,200	13,200	13,200	13,300	13,400	13,400	13,500
%	-15.3	-3.0	-18.2	0.4	1.5	3.4	0.0	0.0	0.0	0.8	0.8	0.0	0.7
Multiple	31,833	31,308	24,614	24,800	25,400	24,500	24,750	25,000	25,000	25,250	25,250	25,500	25,500
%	0.1	-1.6	-21.4	0.8	2.4	-6.3	1.0	1.0	0.0	1.0	0.0	1.0	0.0
Total	48,387	47,367	37,758	38,000	38,800	37,700	37,950	38,200	38,200	38,550	38,650	38,900	39,000
%	-5.8	-2.1	-20.3	0.6	2.1	-3.1	0.7	0.7	0.0	0.9	0.3	0.6	0.3
<b>Existing Home Market</b>													
MLS® Sales	77,165	77,379	71,301	73,900	75,000	73,500	73,750	74,000	74,250	74,750	75,250	75,000	75,000
%	-3.6	0.3	-7.9	3.6	1.5	3.7	0.3	0.3	0.3	0.7	0.7	-0.3	0.0
MLS® Average Price	252,147	260,529	262,495	265,800	269,000	265,500	265,750	266,000	266,500	267,250	268,250	269,500	271,000
%	4.4	3.3	0.8	1.3	1.2	-0.5	0.1	0.1	0.2	0.3	0.4	0.5	0.6
<b>Ontario</b>													
<b>Housing Starts</b>													
Single	26,884	25,567	23,270	22,400	21,600	23,000	23,000	22,500	21,000	21,500	22,000	21,500	21,500
%	-4.3	-4.9	-9.0	-3.7	-3.6	1.5	0.0	-2.2	-6.7	2.4	2.3	-2.3	0.0
Multiple	40,937	51,175	37,815	37,800	36,700	39,800	38,000	37,000	36,500	36,300	36,400	36,600	37,500
%	26.6	25.0	-26.1	0.0	-2.9	-2.2	-4.5	-2.6	-1.4	-0.5	0.3	0.5	2.5
Total	67,821	76,742	61,085	60,200	58,300	62,800	61,000	59,500	57,500	57,800	58,400	58,100	59,000
%	12.2	13.2	-20.4	-1.4	-3.2	-0.9	-2.9	-2.5	-3.4	0.5	1.0	-0.5	1.5
<b>Existing Home Market</b>													
MLS® Sales	201,761	197,620	198,675	199,600	203,400	201,300	203,000	199,400	194,500	200,000	204,000	206,000	203,500
%	2.6	-2.1	0.5	0.5	1.9	0.6	0.8	-1.8	-2.5	2.8	2.0	1.0	-1.2
MLS® Average Price	365,018	384,455	402,547	412,100	419,700	410,000	411,500	413,000	414,300	416,800	419,000	421,000	422,250
%	6.9	5.3	4.7	2.4	1.8	-0.6	0.4	0.4	0.3	0.6	0.5	0.5	0.3

Sources: CMHC, Canadian Real Estate Association, QFRB by Centris®, (F) Forecast by CMHC.

Housing Forecast Summary Continued (units and percentage change)													
	2011	2012	2013	2014(F)	2015(F)	2014Q1(F)	2014Q2(F)	2014Q3(F)	2014Q4(F)	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)
<b>Manitoba</b>													
<b>Housing Starts</b>													
Single	3,831	4,169	3,820	3,600	3,700	3,700	3,500	3,600	3,600	3,600	3,600	3,700	3,900
%	-3.6	8.8	-8.4	-5.8	2.8	-7.6	-5.4	2.9	0.0	0.0	0.0	2.8	5.4
Multiple	2,252	3,073	3,645	3,200	3,200	3,300	3,200	3,200	3,200	3,200	3,100	3,200	3,300
%	17.8	36.5	18.6	-12.2	0.0	-3.2	-3.0	0.0	0.0	0.0	-3.1	3.2	3.1
Total	6,083	7,242	7,465	6,800	6,900	7,000	6,700	6,800	6,800	6,800	6,700	6,900	7,200
%	3.3	19.1	3.1	-8.9	1.5	-5.6	-4.3	1.5	0.0	0.0	-1.5	3.0	4.3
<b>Existing Home Market</b>													
MLS® Sales	13,944	14,008	13,797	14,000	14,200	13,900	14,100	14,100	13,900	14,000	14,200	14,300	14,300
%	5.9	0.5	-1.5	1.5	1.4	-2.4	1.4	0.0	-1.4	0.7	1.4	0.7	0.0
MLS® Average Price	234,604	246,318	259,949	267,000	274,300	264,700	266,500	267,900	268,900	271,800	273,800	275,300	276,400
%	5.6	5.0	5.5	2.7	2.7	-2.7	0.7	0.5	0.4	1.1	0.7	0.5	0.4
<b>Saskatchewan</b>													
<b>Housing Starts</b>													
Single	4,152	5,171	4,184	3,900	3,800	3,800	4,100	3,800	3,900	3,700	3,600	3,900	4,000
%	8.4	24.5	-19.1	-6.8	-2.6	-20.4	7.9	-7.3	2.6	-5.1	-2.7	8.3	2.6
Multiple	2,879	4,797	4,106	3,800	3,700	3,800	3,800	3,900	3,700	3,800	3,700	3,600	3,700
%	38.6	66.6	-14.4	-7.5	-2.6	10.0	0.0	2.6	-5.1	2.7	-2.6	-2.7	-2.8
Total	7,031	9,968	8,290	7,700	7,500	7,600	7,900	7,700	7,600	7,500	7,300	7,500	7,700
%	19.0	41.8	-16.8	-7.1	-2.6	-7.7	3.9	-2.5	-1.3	-1.3	-2.7	2.7	2.7
<b>Existing Home Market</b>													
MLS® Sales	13,131	13,886	13,535	13,800	14,000	13,700	13,900	13,900	13,800	13,800	14,100	14,100	14,000
%	20.8	5.7	-2.5	2.0	1.4	-0.5	1.5	0.0	-0.7	0.0	2.2	0.0	-0.7
MLS® Average Price	259,461	275,490	288,698	295,700	302,700	293,600	294,800	295,800	296,600	301,100	302,300	303,300	304,000
%	7.1	6.2	4.8	2.4	2.4	0.7	0.4	0.3	0.3	1.5	0.4	0.3	0.2
<b>Alberta</b>													
<b>Housing Starts</b>													
Single	15,193	17,493	18,431	19,100	18,800	19,200	19,000	19,000	19,200	18,900	18,600	18,600	19,100
%	-14.9	15.1	5.4	3.6	-1.6	3.0	-1.0	0.0	1.1	-1.6	-1.6	0.0	2.7
Multiple	10,511	15,903	17,580	18,000	17,600	17,700	18,000	17,900	18,400	17,800	17,600	17,500	17,500
%	13.8	51.3	10.5	2.4	-2.2	-15.2	1.7	-0.6	2.8	-3.3	-1.1	-0.6	0.0
Total	25,704	33,396	36,011	37,100	36,400	36,900	37,000	36,900	37,600	36,700	36,200	36,100	36,600
%	-5.1	29.9	7.8	3.0	-1.9	-6.6	0.3	-0.3	1.9	-2.4	-1.4	-0.3	1.4
<b>Existing Home Market</b>													
MLS® Sales	53,756	60,369	66,080	68,500	70,100	68,600	68,800	68,800	67,800	68,200	69,500	70,900	71,800
%	8.1	12.3	9.5	3.7	2.3	3.3	0.3	0.0	-1.5	0.6	1.9	2.0	1.3
MLS® Average Price	353,394	363,208	380,969	391,100	401,000	386,600	389,900	392,900	394,900	397,900	399,300	402,200	404,300
%	0.3	2.8	4.9	2.7	2.5	0.3	0.9	0.8	0.5	0.8	0.4	0.7	0.5
<b>British Columbia</b>													
<b>Housing Starts</b>													
Single	8,867	8,333	8,522	9,100	9,400	8,800	9,000	9,200	9,300	9,200	9,300	9,500	9,600
%	-22.6	-6.0	2.3	6.8	3.3	-7.4	2.3	2.2	1.1	-1.1	1.1	2.2	1.1
Multiple	17,533	19,132	18,532	18,700	18,400	18,600	18,700	18,800	18,500	18,200	18,500	18,400	18,500
%	16.8	9.1	-3.1	0.9	-1.6	-8.0	0.5	0.5	-1.6	-1.6	1.6	-0.5	0.5
Total	26,400	27,465	27,054	27,800	27,800	27,400	27,700	28,000	27,800	27,400	27,800	27,900	28,100
%	-0.3	4.0	-1.5	2.8	0.0	-7.8	1.1	1.1	-0.7	-1.4	1.5	0.4	0.7
<b>Existing Home Market</b>													
MLS® Sales	76,721	67,637	72,936	76,000	77,300	74,300	75,800	77,000	76,800	76,200	76,400	77,700	78,900
%	2.8	-11.8	7.8	4.2	1.7	-7.1	2.0	1.6	-0.3	-0.8	0.3	1.7	1.5
MLS® Average Price	561,304	514,836	537,414	542,500	547,100	550,000	540,000	543,000	538,000	540,000	545,000	549,000	554,000
%	11.1	-8.3	4.4	0.9	0.8	-2.4	-1.8	0.6	-0.9	0.4	0.9	0.7	0.9
<b>Canada</b>													
<b>Housing Starts</b>													
Single	82,392	83,657	76,920	76,700	76,200	77,055	77,390	76,865	75,480	75,350	75,970	76,265	77,060
%	-11.0	1.5	-8.1	-0.3	-0.7	-1.2	0.4	-0.7	-1.8	-0.2	0.8	0.4	1.0
Multiple	111,558	131,170	111,045	110,600	108,700	111,875	110,675	110,300	109,450	108,185	108,440	108,725	109,375
%	14.6	17.6	-15.4	-0.4	-1.7	-6.3	-1.1	-0.3	-0.8	-1.2	0.2	0.3	0.6
Total	193,950	214,827	187,965	187,300	184,900	188,930	188,065	187,165	184,930	183,535	184,410	184,990	186,435
%	2.1	10.8	-12.5	-0.3	-1.3	-4.3	-0.5	-0.5	-1.2	-0.8	0.5	0.3	0.8
<b>Existing Home Market</b>													
MLS® Sales	459,390	454,003	457,485	466,500	474,700	465,850	470,650	468,350	461,250	467,100	474,550	478,950	478,100
%	2.6	-1.2	0.8	2.0	1.8	-0.2	1.0	-0.5	-1.5	1.3	1.6	0.9	-0.2
MLS® Average Price	362,324	363,406	382,543	390,400	397,100	389,486	389,449	391,304	391,419	393,551	395,582	398,482	400,773
%	7.0	0.3	5.3	2.1	1.7	-1.0	0.0	0.5	0.0	0.5	0.5	0.7	0.6

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

Local Market Indicators								
Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Victoria	2013	1,685	514	-1.3	5,691	480,997	2.8	1,068
	2014(F)	1,700	590	-0.9	5,825	482,500	3.0	1,070
	2015(F)	1,800	585	0.1	5,925	492,100	2.7	1,075
Vancouver*	2013	18,696	4,004	-1.0	28,985	767,765	1.7	1,281
	2014(F)	18,600	4,200	-0.3	30,000	776,000	2.1	1,300
	2015(F)	18,400	4,250	0.5	28,500	782,700	2.2	1,330
Abbotsford-Mission	2013	749	201	n.a.	2,392	338,770	3.2	820
	2014(F)	800	190	n.a.	2,450	349,500	2.8	825
	2015(F)	750	160	n.a.	2,500	357,000	2.6	850
Kelowna	2013	1,013	579	n.a.	4,016	398,175	1.8	970
	2014(F)	1,075	625	n.a.	4,250	405,000	2.0	975
	2015(F)	1,200	675	n.a.	4,500	413,000	1.5	985
Edmonton	2013	14,689	5,970	0.6	19,552	344,977	1.4	1,141
	2014(F)	13,200	6,200	1.5	19,800	353,000	1.6	1,175
	2015(F)	12,700	6,300	2.0	20,100	360,000	1.7	1,200
Calgary	2013	12,584	6,402	5.3	29,954	437,036	1.0	1,224
	2014(F)	14,100	6,600	3.9	31,300	449,000	1.2	1,280
	2015(F)	13,500	6,400	2.5	32,100	460,000	1.5	1,320
Saskatoon	2013	2,980	1,658	1.6	5,543	332,058	2.7	1,041
	2014(F)	2,900	1,600	1.5	5,700	340,600	2.8	1,075
	2015(F)	2,850	1,575	1.4	5,775	348,600	2.9	1,105
Regina	2013	3,122	1,246	2.8	3,692	312,355	1.8	1,018
	2014(F)	2,800	1,200	2.7	3,800	321,500	2.1	1,050
	2015(F)	2,735	1,185	2.2	3,850	328,500	2.3	1,075
Winnipeg	2013	4,705	2,218	5.0	12,088	268,382	2.5	969
	2014(F)	4,425	2,125	4.3	12,250	277,000	2.8	1,010
	2015(F)	4,600	2,200	4.2	12,400	285,000	3.0	1,035
Thunder Bay	2013	324	193	0.9	1,357	210,234	2.6	858
	2014(F)	290	200	1.1	1,375	220,000	2.4	875
	2015(F)	320	210	1.2	1,410	227,000	2.2	890
Greater Sudbury / Grand Sudbury	2013	431	208	0.9	2,308	245,307	3.4	914
	2014(F)	455	225	1.1	2,350	249,000	3.0	920
	2015(F)	485	240	1.2	2,400	253,000	2.9	930
Windsor	2013	708	535	0.3	5,341	179,820	5.9	788
	2014(F)	765	575	1.4	5,400	184,500	5.0	795
	2015(F)	810	600	1.5	5,500	189,500	4.5	805

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

\*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Local Market Indicators								
Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
London	2013	2,163	1,153	1.7	8,113	246,943	3.3	924
	2014(F)	2,160	1,215	2.0	8,200	252,500	3.2	940
	2015(F)	2,135	1,200	2.0	8,310	257,750	3.0	950
Kitchener-Cambridge-Waterloo	2013	1,840	690	1.3	6,467	324,604	2.9	952
	2014(F)	2,300	700	1.3	6,350	328,500	3.0	975
	2015(F)	2,050	700	1.5	6,500	335,000	2.7	985
St. Catharines-Niagara*	2013	1,223	717	3.0	5,483	238,449	4.1	872
	2014(F)	1,170	670	2.2	5,525	246,320	3.5	880
	2015(F)	1,210	705	3.3	5,640	251,250	3.3	900
Hamilton	2013	2,709	1,159	1.3	13,471	383,892	3.4	932
	2014(F)	2,640	1,140	1.4	13,580	392,500	3.2	945
	2015(F)	2,580	1,100	1.2	13,500	399,500	2.9	960
Toronto	2013	33,547	9,421	2.4	88,946	524,089	1.6	1,213
	2014(F)	32,900	8,300	1.6	89,500	536,000	1.8	1,220
	2015(F)	32,300	7,800	1.5	90,500	545,000	1.8	1,235
Barrie	2013	891	602	n.a.	4,648	317,883	3.0	1,048
	2014(F)	945	655	n.a.	4,720	327,000	2.7	1,065
	2015(F)	985	690	n.a.	4,770	336,000	2.5	1,085
Peterborough	2013	354	224	n.a.	2,539	271,162	4.8	915
	2014(F)	340	225	n.a.	2,535	273,000	4.0	920
	2015(F)	345	225	n.a.	2,550	275,000	3.7	930
Brantford	2013	396	261	n.a.	2,230	264,443	2.9	835
	2014(F)	430	280	n.a.	2,270	272,500	2.8	845
	2015(F)	400	270	n.a.	2,250	278,000	2.5	865
Guelph	2013	890	198	n.a.	3,164	343,564	1.9	957
	2014(F)	850	225	n.a.	3,025	352,000	1.7	970
	2015(F)	825	225	n.a.	3,125	359,500	1.5	985
Oshawa**	2013	1,384	887	n.a.	10,019	354,548	2.1	985
	2014(F)	1,325	900	n.a.	10,100	362,000	2.1	990
	2015(F)	1,305	900	n.a.	10,300	367,500	2.2	1,005
Kingston	2013	856	325	n.a.	3,165	279,339	2.3	1,054
	2014(F)	730	345	n.a.	3,250	284,700	2.0	1,075
	2015(F)	760	390	n.a.	3,385	291,400	2.6	1,090
Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.								
*MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.								
**MLS® numbers reflect all of Durham Region.								
n.a.: Data not available. (F) Forecast by CMHC.								

Local Market Indicators								
Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Ottawa*	2013	6,560	1,787	0.4	14,049	358,876	2.9	1,132
	2014(F)	5,625	1,750	2.3	14,200	363,500	2.3	1,160
	2015(F)	6,000	1,800	1.7	14,400	369,000	1.8	1,180
Gatineau*	2013	1,924	475	0.4	3,545	243,330	5.1	744
	2014(F)	1,925	450	2.3	3,600	247,000	5.2	745
	2015(F)	2,000	425	1.7	3,675	250,000	5.2	750
Montreal	2013	15,632	3,039	0.9	36,522	324,020	2.8	730
	2014(F)	15,800	3,300	0.7	38,500	325,600	2.6	740
	2015(F)	15,900	3,400	1.0	39,700	329,000	2.5	750
Trois-Rivières	2013	849	243	n.a.	928	158,582	5.1	555
	2014(F)	750	240	n.a.	875	162,000	5.5	560
	2015(F)	725	220	n.a.	850	165,000	6.0	565
Sherbrooke	2013	1,496	442	n.a.	1,665	229,483	5.3	591
	2014(F)	1,500	450	n.a.	1,740	234,000	5.1	600
	2015(F)	1,500	450	n.a.	1,730	238,000	4.9	605
Québec	2013	4,680	961	1.2	6,282	267,254	2.3	757
	2014(F)	4,200	900	1.0	6,500	272,000	2.5	770
	2015(F)	3,800	900	1.0	6,800	278,000	2.8	785
Saguenay	2013	919	337	n.a.	1,185	193,764	2.8	571
	2014(F)	730	300	n.a.	1,100	195,000	3.0	590
	2015(F)	700	300	n.a.	1,000	195,000	3.2	610
Saint John	2013	276	140	0.3	1,558	173,042	11.4	691
	2014(F)	270	140	0.5	1,525	172,750	11.5	695
	2015(F)	280	140	0.5	1,475	172,000	11.0	700
Moncton	2013	911	258	0.3	2,194	160,092	9.1	742
	2014(F)	700	240	0.5	2,100	160,000	9.8	750
	2015(F)	620	230	0.5	2,000	159,500	10.5	760
Halifax	2013	2,439	678	2.5	4,986	274,880	3.2	976
	2014(F)	2,425	625	3.0	5,100	276,000	4.3	995
	2015(F)	2,100	675	3.0	5,250	278,000	4.6	1,015
St. John's	2013	1,734	1,243	1.6	3,617	301,333	3.2	864
	2014(F)	1,640	1,100	1.0	3,500	305,000	3.5	900
	2015(F)	1,620	1,025	1.0	3,450	310,000	3.8	925
Charlottetown**	2013	438	160	0.3	494	203,305	7.9	804
	2014(F)	335	145	0.5	475	203,000	9.0	820
	2015(F)	305	150	0.5	450	202,500	8.0	850
ALL 35 LISTED CENTRES	2013	145,797	49,128	2.2	346,189	416,305	2.7	919
	2014(F)	142,800	48,625	1.5	352,770	424,527	2.6	944
	2015(F)	140,595	48,300	1.5	356,570	429,530	2.7	959

Sources: CMHC, Canadian Real Estate Association, QFREb by Centris®, FCIQ par Centris®, Local Real Estate Boards, Statistics Canada.

\*Statistics Canada defines Ottawa-Gatineau as a single census metropolitan area (CMA), but are treated as two centres in this publication for the sake of more detailed analysis.

\*\*Charlottetown is a census agglomeration (CA) not a CMA. A CA has an urban core population of at least 10,000, while a CMA has a core population of at least 100,000.

n.a.: Data not available. (F) Forecast by CMHC.



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