

HOUSING MARKET OUTLOOK

Canada Highlights Edition

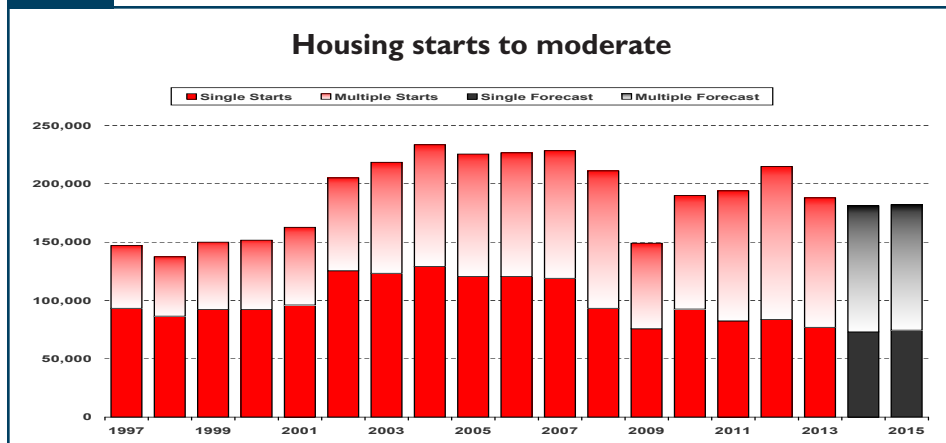


CANADA MORTGAGE AND HOUSING CORPORATION

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Housing starts point to a soft landing in 2014 and 2015

Figure 1

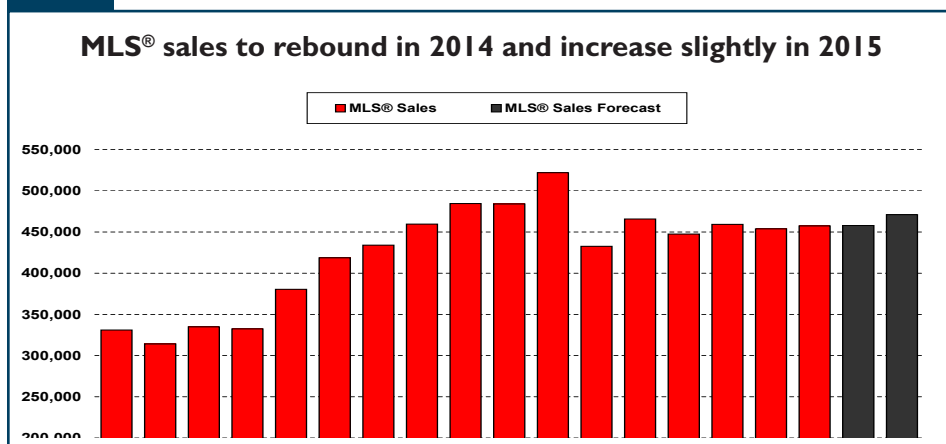


Overview¹

Total housing starts are expected to moderate to 181,100 units in 2014, before reaching 182,100 units in 2015, as modest increases in employment and household disposable income provide support to housing demand. Builders are expected to continue to adjust activity, particularly with respect to multi-unit construction, in order to manage inventory levels.

Existing home sales are expected to rise moderately along with economic conditions over the forecast horizon. On an annual basis, sales through the Multiple Listing Service® (MLS®)² are expected to reach 457,900 units in 2014 and 471,100 units in 2015.

Figure 2



House prices are generally in line with underlying demographic and economic factors. There are some indicators which suggest some modest overvaluation, this is not a concern given the strong underlying factors that support the housing market. The average MLS® price is expected to reach \$396,000 in 2014 and \$402,200 in 2015, representing increases of 3.5 per cent and 1.6 per cent, respectively.

¹ The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document reflect information available as of April 30, 2014.

² 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.

In accordance with the consensus among Canadian economic forecasters, growth in gross domestic product (GDP) is forecast at 2.2 per cent in 2014, before rising to 2.5 per cent in 2015. This compares to a GDP growth estimate of 2.0 per cent in 2013.

Over the forecast horizon, the global economy is projected to strengthen. This, in conjunction with a moderating Canadian dollar, is expected to

provide broader, more diversified sources of economic growth in Canada. The Bank of Canada's spring Business Outlook Survey indicates that businesses are becoming more positive with respect to prospects ahead³. The survey also noted that plans to increase investment in machinery and equipment improved among those in the manufacturing sector relative to the winter survey. In addition, the balance of opinion on credit conditions indicates a slight easing across most surveyed sectors.

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to register gradual and modest increases by the latter part

of the 2015 forecast horizon. This will lead to increases in mortgage rates. 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 3.5 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.0 per cent to 5.5 per cent. For 2015, the average for the one-year posted mortgage rate is expected to rise and be in the 3.20 per cent to 4.25 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.0 per cent.

Housing Forecasts

Economic conditions are projected to improve in 2014 and 2015. The sources of economic growth in Canada are expected to continue to broaden with strengthening exports and business investment. In turn, employment and disposable income are expected to increase modestly and provide support to housing demand.

Despite continued economic support to the housing market, total housing starts are expected to moderate in 2014 and then edge up slightly in 2015.

Overall, housing starts are expected to moderate to 181,100 units in 2014. In 2015, housing starts are projected to reach 182,100 units.

Further adjustments of multi-unit starts are expected in 2014

Through the first quarter of 2014, multi-unit⁴ starts totalled 7,390 units, a 7.5 per cent growth when compared

with the first quarter of 2013. Going forward, multi-unit starts are expected to exhibit a downward path for the remainder of 2014 and into 2015, before stabilizing toward the end of 2015.

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

Over the course of 2014, existing home sales are projected to be supported by improving economic conditions, thus MLS® sales are expected to remain stable in 2014. In 2015, economic fundamentals will gain further momentum and provide stronger support to resale housing demand. In 2014 and 2015, MLS® sales are CMHC's point forecasts are for 457,900 MLS® sales in 2014 and 471,100 MLS® sales in 2015.

Balanced national market conditions to prevail over the forecast horizon

At the national level, Canada's housing market is supported by

employment growth and high levels of net migration by historical standards. Overall market conditions remain balanced⁶ and house prices are generally in line with underlying demographic and economic factors. While there are some indicators which suggest some modest overvaluation, this is not a concern given the strong underlying factors that support the housing market. CMHC's point forecast for the average MLS® price calls for a 3.5 per cent gain in 2014 to \$396,000 and a 1.6 per cent gain in 2015 to \$402,200.

³ Bank of Canada Business Outlook Survey, Spring 2014.

⁴ 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	2014Q2(F)	2014Q3(F)	2014Q4(F)	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)
Newfoundland and Labrador													
Housing Starts													
Single	2,612	2,523	2,225	2,100	2,100	1,563	2,400	2,250	2,200	2,000	2,100	2,200	2,100
%	-11.2	-3.4	-11.8	-5.6	0.0	-30.5	53.6	-6.3	-2.2	-9.1	5.0	4.8	-4.5
Multiple	876	1,362	637	650	600	708	625	625	625	600	600	625	575
%	31.7	55.5	-53.2	2.0	-7.7	-17.7	-11.7	0.0	0.0	-4.0	0.0	4.2	-8.0
Total	3,488	3,885	2,862	2,750	2,700	2,271	3,025	2,875	2,825	2,600	2,700	2,825	2,675
%	-3.3	11.4	-26.3	-3.9	-1.8	-26.9	33.2	-5.0	-1.7	-8.0	3.8	4.6	-5.3
Existing Home Market													
MLS® Sales	4,480	4,650	4,303	4,050	4,000	3,980	4,100	4,100	4,000	4,000	4,200	4,000	3,800
%	5.8	3.8	-7.5	-5.9	-1.2	-6.3	3.0	0.0	-2.4	0.0	5.0	-4.8	-5.0
MLS® Average Price	251,581	268,776	283,102	290,000	295,000	293,533	293,350	289,500	285,000	282,000	295,000	305,000	298,156
%	6.9	6.8	5.3	2.4	1.7	4.7	-0.1	-1.3	-1.6	-1.1	4.6	3.4	-2.2
Prince Edward Island													
Housing Starts													
Single	431	387	282	255	260	295	245	245	235	250	270	265	260
%	8.8	-10.2	-27.1	-9.6	2.1	61.2	-16.9	0.0	-4.1	6.4	8.0	-1.9	-1.9
Multiple	509	554	354	270	215	112	250	400	300	235	215	200	200
%	41.4	8.8	-36.1	-23.9	-20.4	-55.6	123.2	60.0	-30.0	-21.7	-8.5	-7.0	0.0
Total	940	941	636	525	475	407	495	645	535	485	485	465	460
%	24.3	0.1	-32.4	-17.5	-9.5	-6.4	21.6	30.3	-17.1	-9.3	0.0	-4.1	-1.1
Existing Home Market													
MLS® Sales	1,521	1,614	1,425	1,275	1,200	1,432	1,300	1,200	1,150	1,100	1,300	1,200	1,200
%	2.3	6.1	-11.7	-10.6	-5.8	19.3	-9.2	-7.7	-4.2	-4.3	18.2	-7.7	0.0
MLS® Average Price	149,618	152,250	156,107	155,500	155,000	166,138	157,500	150,000	148,000	152,000	153,000	159,000	155,915
%	1.6	1.8	2.5	-0.4	-0.3	9.5	-5.2	-4.8	-1.3	2.7	0.7	3.9	-1.9
Nova Scotia													
Housing Starts													
Single	2,045	2,258	1,639	1,600	1,650	1,365	1,650	1,700	1,675	1,600	1,650	1,650	1,700
%	-14.5	10.4	-27.4	-2.4	3.2	-19.0	20.9	3.0	-1.5	-4.5	3.1	0.0	3.0
Multiple	2,599	2,264	2,280	2,000	1,800	652	1,800	2,600	2,950	1,800	2,000	1,800	1,600
%	35.6	-12.9	0.7	-12.3	-10.0	-64.5	176.1	44.4	13.5	-39.0	11.1	-10.0	-11.1
Total	4,644	4,522	3,919	3,600	3,450	2,017	3,450	4,300	4,625	3,400	3,650	3,450	3,300
%	7.8	-2.6	-13.3	-8.1	-4.2	-42.8	71.0	24.6	7.6	-26.5	7.4	-5.5	-4.3
Existing Home Market													
MLS® Sales	10,312	10,437	9,151	9,000	9,350	8,264	9,300	9,450	9,000	9,000	9,400	9,600	9,400
%	2.8	1.2	-12.3	-1.7	1.1	-8.2	12.5	1.6	-4.8	0.0	4.4	2.1	-2.1
MLS® Average Price	212,512	220,413	217,192	217,500	219,000	210,743	218,000	219,000	221,200	218,000	220,000	220,000	218,000
%	3.1	3.7	-1.5	0.1	0.7	-1.7	3.4	0.5	1.0	-1.4	0.9	0.0	-0.9
New Brunswick													
Housing Starts													
Single	1,823	1,697	1,376	1,285	1,225	1,305	1,275	1,300	1,250	1,200	1,250	1,250	1,200
%	-11.8	-6.9	-18.9	-6.6	-4.6	-13.2	-2.3	2.0	-3.8	-4.0	4.2	0.0	-4.0
Multiple	1,629	1,602	1,467	1,125	1,045	1,026	1,200	1,200	1,075	1,000	1,075	1,100	1,000
%	-19.9	-1.7	-8.4	-23.3	-7.2	-37.8	17.0	0.0	-10.4	-7.0	7.5	2.3	-9.1
Total	3,452	3,299	2,843	2,410	2,270	2,331	2,475	2,500	2,325	2,200	2,325	2,350	2,200
%	-15.8	-4.4	-13.8	-15.2	-5.8	-26.1	6.2	1.0	-7.0	-5.4	5.7	1.1	-6.4
Existing Home Market													
MLS® Sales	6,599	6,403	6,282	6,100	5,900	6,124	6,200	6,100	6,000	5,800	6,000	6,000	5,800
%	-1.5	-3.0	-1.9	-2.9	-0.8	-0.5	1.2	-1.6	-1.6	-3.3	3.4	0.0	-3.3
MLS® Average Price	160,545	161,116	162,652	162,500	162,000	161,166	162,750	163,000	162,500	161,500	162,500	162,500	161,500
%	2.1	0.4	1.0	-0.1	-0.3	-1.3	1.0	0.2	-0.3	-0.6	0.6	0.0	-0.6
Quebec													
Housing Starts													
Single	16,554	16,059	13,144	12,100	13,300	10,921	11,500	12,600	13,500	13,400	13,400	13,300	13,200
%	-15.3	-3.0	-18.2	-7.9	9.9	-13.6	5.3	9.6	7.1	-0.7	0.0	-0.7	-0.8
Multiple	31,833	31,308	24,614	25,500	25,400	28,585	24,000	24,500	24,750	25,250	25,250	25,500	25,500
%	0.1	-1.6	-21.4	3.6	-0.4	9.4	-16.0	2.1	1.0	2.0	0.0	1.0	0.0
Total	48,387	47,367	37,758	37,600	38,700	39,506	35,500	37,100	38,250	38,650	38,650	38,800	38,700
%	-5.8	-2.1	-20.3	-0.4	2.9	1.9	-10.1	4.5	3.1	1.0	0.0	0.4	-0.3
Existing Home Market													
MLS® Sales	77,165	77,376	71,216	71,600	73,700	68,908	71,500	72,500	73,500	73,500	73,500	74,000	74,000
%	-3.6	0.3	-8.0	0.5	2.9	-1.7	3.8	1.4	1.4	0.0	0.0	0.7	0.0
MLS® Average Price	252,147	260,516	262,458	266,300	270,200	269,161	266,000	265,000	265,000	267,000	269,000	271,000	273,000
%	4.4	3.3	0.7	1.5	1.5	-0.1	-1.2	-0.4	0.0	0.8	0.7	0.7	0.7
Ontario													
Housing Starts													
Single	26,884	25,567	23,270	20,000	20,400	19,605	21,000	20,000	19,500	20,000	20,900	20,800	20,100
%	-4.3	-4.9	-9.0	-14.1	2.0	-12.6	7.1	-4.8	-2.5	2.6	4.5	-0.5	-3.4
Multiple	40,937	51,175	37,815	35,400	36,200	32,917	37,800	36,000	35,000	35,300	36,000	36,500	36,850
%	26.6	25.0	-26.1	-6.4	2.3	-19.0	14.8	-4.8	-2.8	0.9	2.0	1.4	1.0
Total	67,821	76,742	61,085	55,400	56,600	52,522	58,800	56,000	54,500	55,300	56,900	57,300	56,950
%	12.2	13.2	-20.4	-9.3	2.2	-16.7	12.0	-4.8	-2.7	1.5	2.9	0.7	-0.6
Existing Home Market													
MLS® Sales	201,761	197,620	198,675	193,500	201,700	183,004	191,000	198,000	202,000	204,000	204,500	200,500	198,000
%	2.6	-2.1	0.5	-2.6	4.2	-7.7	4.4	3.7	2.0	1.0	0.2	-2.0	-1.2
MLS® Average Price	365,018	384,455	402,547	419,800	428,500	419,325	417,000	420,000	422,700	425,400	427,500	429,500	431,300
%	6.9	5.3	4.7	4.3	2.1	1.4	-0.6	0.7	0.6	0.6	0.5	0.5	0.4

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	2014Q2(F)	2014Q3(F)	2014Q4(F)	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)
Manitoba													
Housing Starts													
Single	3,831	4,169	3,820	3,400	3,500	3,040	3,400	3,550	3,600	3,400	3,400	3,500	3,700
%	-3.6	8.8	-8.4	-11.0	2.9	-22.9	11.8	4.4	1.4	-5.6	0.0	2.9	5.7
Multiple	2,252	3,073	3,645	2,700	2,800	960	3,200	3,450	3,200	3,400	2,800	2,600	2,400
%	17.8	36.5	18.6	-25.9	3.7	-71.8	233.3	7.8	-7.2	6.3	-17.6	-7.1	-7.7
Total	6,083	7,242	7,465	6,100	6,300	4,000	6,600	7,000	6,800	6,800	6,200	6,100	6,100
%	3.3	19.1	3.1	-18.3	3.3	-45.6	65.0	6.1	-2.9	0.0	-8.8	-1.6	0.0
Existing Home Market													
MLS® Sales	13,882	13,911	13,735	13,900	14,100	13,276	14,300	14,100	13,900	13,900	14,100	14,200	14,200
%	5.8	0.2	-1.3	1.2	1.4	-6.6	7.7	-1.4	-1.4	0.0	1.4	0.7	0.0
MLS® Average Price	235,509	247,786	260,849	266,500	273,800	262,900	266,500	267,900	268,900	271,300	273,300	274,800	275,900
%	5.7	5.2	5.3	2.2	2.7	-3.5	1.4	0.5	0.4	0.9	0.7	0.5	0.4
Saskatchewan													
Housing Starts													
Single	4,152	5,171	4,184	3,800	3,700	3,475	4,000	3,800	3,900	3,600	3,500	3,800	3,900
%	8.4	24.5	-19.1	-9.2	-2.6	-25.2	15.1	-5.0	2.6	-7.7	-2.8	8.6	2.6
Multiple	2,879	4,797	4,106	3,700	3,600	3,416	3,800	3,900	3,700	3,700	3,600	3,500	3,600
%	38.6	66.6	-14.4	-9.9	-2.7	-2.4	11.2	2.6	-5.1	0.0	-2.7	-2.8	2.9
Total	7,031	9,968	8,290	7,500	7,300	6,891	7,800	7,700	7,600	7,300	7,100	7,300	7,500
%	19.0	41.8	-16.8	-9.5	-2.7	-15.4	13.2	-1.3	-1.3	-3.9	-2.7	2.8	2.7
Existing Home Market													
MLS® Sales	13,131	13,886	13,535	13,600	13,800	12,852	13,900	13,900	13,800	13,600	13,900	13,900	13,800
%	20.8	5.7	-2.5	0.5	1.5	-5.9	8.2	0.0	-0.7	-1.4	2.2	0.0	-0.7
MLS® Average Price	259,461	275,490	288,698	297,400	303,000	300,997	295,300	295,800	296,600	301,400	302,600	303,600	304,400
%	7.1	6.2	4.8	3.0	1.9	3.0	-1.9	0.2	0.3	1.6	0.4	0.3	0.3
Alberta													
Housing Starts													
Single	15,193	17,493	18,431	19,200	18,800	19,596	18,500	19,500	19,200	18,900	18,600	18,600	19,100
%	-14.9	15.1	5.4	4.2	-2.1	4.8	-5.6	5.4	-1.5	-1.6	-1.6	0.0	2.7
Multiple	10,511	15,903	17,580	18,200	17,600	18,434	18,000	17,900	18,400	17,800	17,600	17,500	17,500
%	13.8	51.3	10.5	3.5	-3.3	-11.9	-2.4	-0.6	2.8	-3.3	-1.1	-0.6	0.0
Total	25,704	33,396	36,011	37,400	36,400	38,030	36,500	37,400	37,600	36,700	36,200	36,100	36,600
%	-5.1	29.9	7.8	3.9	-2.7	-4.0	-4.0	2.5	0.5	-2.4	-1.4	-0.3	1.4
Existing Home Market													
MLS® Sales	53,756	60,369	66,080	68,500	70,000	67,028	69,900	69,300	67,800	68,200	69,100	70,900	71,800
%	8.1	12.3	9.5	3.7	2.2	0.6	4.3	-0.9	-2.2	0.6	1.3	2.6	1.3
MLS® Average Price	353,394	363,208	380,969	396,000	406,100	399,891	392,000	395,000	397,000	402,100	403,500	406,500	412,000
%	0.3	2.8	4.9	3.9	2.6	3.5	-2.0	0.8	0.5	1.3	0.3	0.7	1.4
British Columbia													
Housing Starts													
Single	8,867	8,333	8,522	9,200	9,500	8,854	9,100	9,400	9,400	9,300	9,400	9,600	9,700
%	-22.6	-6.0	2.3	8.0	3.3	-5.6	2.8	3.3	0.0	-1.1	1.1	2.1	1.0
Multiple	17,533	19,132	18,532	18,600	18,400	18,618	18,600	18,600	18,500	18,300	18,500	18,400	18,400
%	16.8	9.1	-3.1	0.4	-1.1	-6.3	-0.1	0.0	-0.5	-1.1	1.1	-0.5	0.0
Total	26,400	27,465	27,054	27,800	27,900	27,472	27,700	28,000	27,900	27,600	27,900	28,000	28,100
%	-0.3	4.0	-1.5	2.8	0.4	-6.1	0.8	1.1	-0.4	-1.1	1.1	0.4	0.4
Existing Home Market													
MLS® Sales	76,721	67,637	72,936	76,200	77,300	75,368	75,800	76,800	77,000	77,200	77,500	77,400	77,100
%	2.8	-11.8	7.8	4.5	1.4	-4.3	0.6	1.3	0.3	0.3	0.4	-0.1	-0.4
MLS® Average Price	561,304	514,836	537,414	550,400	552,300	564,807	550,000	545,000	541,000	548,000	553,000	552,000	556,200
%	11.1	-8.3	4.4	2.4	0.3	0.4	-2.6	-0.9	-0.7	1.3	0.9	-0.2	0.8
Canada													
Housing Starts													
Single	82,392	83,657	76,893	73,000	74,500	70,019	73,070	74,345	74,460	73,650	74,470	74,965	74,960
%	-11.0	1.5	-8.1	-5.1	2.1	-9.5	4.4	1.7	0.2	-1.1	1.1	0.7	0.0
Multiple	111,558	131,170	111,030	108,100	107,600	105,428	109,275	109,175	108,500	107,385	107,640	107,725	107,625
%	14.6	17.6	-15.4	-2.6	-0.5	-11.5	3.6	-0.1	-0.6	-1.0	0.2	0.1	-0.1
Total	193,950	214,827	187,923	181,100	182,100	175,447	182,345	183,520	182,960	181,035	182,110	182,690	182,585
%	2.1	10.8	-12.5	-3.6	0.6	-10.7	3.9	0.6	-0.3	-1.1	0.6	0.3	-0.1
Existing Home Market													
MLS® Sales	459,328	453,903	457,338	457,900	471,100	440,704	457,300	465,450	468,150	470,300	473,100	471,700	469,200
%	2.6	-1.2	0.8	0.1	2.9	-4.8	3.8	1.8	0.6	0.5	0.6	-0.3	-0.5
MLS® Average Price	362,368	363,475	382,603	396,000	402,200	398,668	393,869	395,148	396,333	398,500	400,500	403,507	406,500
%	7.0	0.3	5.3	3.5	1.6	0.8	-1.2	0.3	0.3	0.5	0.5	0.8	0.7

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)	1,600	590	-0.9	5,700	488,800	3.0	1,070
	2015(F)	1,800	590	0.1	5,800	492,000	2.7	1,075
Vancouver*	2013	18,696	4,004	-1.0	28,985	767,765	1.7	1,281
	2014(F)	18,600	4,250	-0.2	30,000	786,500	1.9	1,300
	2015(F)	18,400	4,220	0.3	28,750	793,000	1.8	1,330
Abbotsford-Mission	2013	749	201	n.a.	2,393	338,770	3.2	820
	2014(F)	710	200	n.a.	2,560	340,000	3.1	830
	2015(F)	650	190	n.a.	2,645	345,000	3.0	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	1.8	975
	2015(F)	1,325	700	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)	13,400	6,400	1.5	19,800	359,000	1.6	1,195
	2015(F)	12,900	6,500	2.0	20,100	367,000	1.7	1,225
Calgary	2013	12,584	6,402	5.3	29,954	437,036	1.0	1,224
	2014(F)	14,600	6,600	5.5	31,300	459,000	1.2	1,290
	2015(F)	13,500	6,400	3.8	32,100	472,000	1.5	1,330
Saskatoon	2013	2,980	1,658	1.6	5,543	332,058	2.7	1,041
	2014(F)	2,880	1,580	2.5	5,750	341,300	2.8	1,075
	2015(F)	2,835	1,560	1.8	5,825	348,600	2.9	1,105
Regina	2013	3,122	1,246	2.8	3,692	312,355	1.8	1,018
	2014(F)	2,650	1,150	2.7	3,730	321,500	2.2	1,055
	2015(F)	2,580	1,130	2.2	3,780	328,500	2.4	1,085
Winnipeg	2013	4,705	2,218	5.0	12,088	268,382	2.5	969
	2014(F)	4,300	2,050	3.8	12,250	277,000	3.0	1,010
	2015(F)	4,350	2,100	3.6	12,400	285,000	3.3	1,035
Thunder Bay	2013	324	193	0.9	1,357	210,234	2.6	858
	2014(F)	255	185	1.1	1,340	224,000	2.4	875
	2015(F)	290	200	1.2	1,360	235,000	2.2	890
Greater Sudbury / Grand Sudbury	2013	431	208	0.9	2,308	245,307	3.4	914
	2014(F)	395	190	1.1	2,350	248,500	3.0	920
	2015(F)	420	200	1.2	2,400	251,000	2.9	930
Windsor	2013	708	535	0.3	5,341	179,820	5.9	788
	2014(F)	765	575	1.4	5,100	186,000	5.0	795
	2015(F)	810	600	1.5	5,200	191,000	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)	2,195	1,185	1.9	7,970	252,000	3.2	940
	2015(F)	2,135	1,175	2.0	8,150	257,750	3.0	950
Kitchener-Cambridge-Waterloo	2013	1,840	690	0.7	6,467	324,604	2.9	952
	2014(F)	2,300	625	1.0	6,150	333,500	3.1	970
	2015(F)	2,625	650	1.2	6,225	344,500	2.8	990
St. Catharines-Niagara*	2013	1,223	717	3.0	5,483	238,449	4.1	872
	2014(F)	1,145	715	3.2	5,525	245,700	3.9	880
	2015(F)	1,250	740	2.2	5,610	250,400	3.5	900
Hamilton	2013	2,709	1,159	1.3	13,471	383,892	3.4	932
	2014(F)	2,430	1,100	1.4	13,100	400,000	3.2	945
	2015(F)	2,570	1,150	1.2	13,500	410,000	2.9	960
Toronto	2013	33,547	9,421	2.5	88,946	524,089	1.6	1,213
	2014(F)	31,100	7,500	2.0	87,000	556,000	1.8	1,220
	2015(F)	31,000	7,400	1.5	89,000	567,000	1.8	1,225
Barrie	2013	891	602	n.a.	4,648	317,883	3.0	1,048
	2014(F)	990	635	n.a.	4,700	329,000	2.8	1,065
	2015(F)	995	685	n.a.	4,900	337,000	2.6	1,085
Peterborough	2013	354	224	n.a.	2,539	271,162	4.8	915
	2014(F)	340	225	n.a.	2,515	274,000	4.0	920
	2015(F)	345	225	n.a.	2,520	276,000	3.7	930
Brantford	2013	396	261	n.a.	2,230	264,443	2.9	835
	2014(F)	380	270	n.a.	2,100	276,000	2.8	845
	2015(F)	400	275	n.a.	2,150	284,400	2.5	865
Guelph	2013	890	198	n.a.	3,164	343,564	1.9	957
	2014(F)	700	175	n.a.	3,075	355,000	1.7	970
	2015(F)	825	175	n.a.	3,200	369,500	1.5	985
Oshawa**	2013	1,384	887	n.a.	10,019	354,548	2.1	985
	2014(F)	1,330	900	n.a.	9,350	379,000	2.2	990
	2015(F)	1,390	1,000	n.a.	10,100	390,500	2.0	1,005
Kingston	2013	856	325	n.a.	3,165	279,339	2.3	1,054
	2014(F)	615	290	n.a.	3,100	284,500	2.4	1,080
	2015(F)	750	330	n.a.	3,210	291,400	2.6	1,105
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)	5,020	1,650	1.1	13,750	363,000	3.2	1,140
	2015(F)	5,200	1,675	2.0	14,000	367,250	3.0	1,150
Gatineau*	2013	1,924	475	0.4	3,545	243,330	5.1	744
	2014(F)	2,025	490	1.1	3,400	243,500	6.2	745
	2015(F)	2,300	450	2.0	3,500	245,000	6.4	750
Montreal	2013	15,632	3,039	1.0	36,501	324,020	2.8	730
	2014(F)	15,900	2,900	0.7	37,000	325,000	2.6	740
	2015(F)	15,600	3,100	1.0	38,700	327,000	2.5	750
Trois-Rivières	2013	849	243	n.a.	928	158,582	5.1	555
	2014(F)	750	220	n.a.	975	162,500	5.5	560
	2015(F)	640	200	n.a.	1,000	165,500	6.0	565
Sherbrooke	2013	1,496	442	n.a.	1,665	229,483	5.3	591
	2014(F)	1,450	350	n.a.	1,700	234,000	5.2	600
	2015(F)	1,525	400	n.a.	1,780	238,000	5.0	610
Québec	2013	4,680	961	1.1	6,282	267,254	2.3	757
	2014(F)	4,050	850	1.0	6,450	271,500	2.3	770
	2015(F)	3,600	800	1.0	6,650	277,000	2.8	785
Saguenay	2013	919	337	n.a.	1,185	193,764	2.8	571
	2014(F)	730	300	n.a.	1,100	189,000	3.0	590
	2015(F)	700	300	n.a.	1,100	185,000	3.2	610
Saint John	2013	276	140	0.3	1,558	173,042	11.4	691
	2014(F)	280	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)	710	250	0.5	2,100	160,000	10.5	750
	2015(F)	620	230	0.5	2,000	159,500	11.5	760
Halifax	2013	2,439	678	2.5	4,986	274,880	3.2	976
	2014(F)	2,250	625	2.5	5,100	276,000	4.3	995
	2015(F)	2,100	650	2.5	5,400	278,000	4.6	1,010
St. John's	2013	1,734	1,243	1.6	3,617	301,333	3.2	864
	2014(F)	1,640	1,100	1.5	3,450	310,000	3.5	900
	2015(F)	1,620	1,025	1.5	3,400	315,000	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	346,169	416,311	2.7	919
	2014(F)	139,895	47,035	1.7	345,740	433,068	2.6	944
	2015(F)	138,635	47,315	1.6	352,880	438,862	2.7	957

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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