

HOUSING MARKET OUTLOOK

Canada Highlights Edition

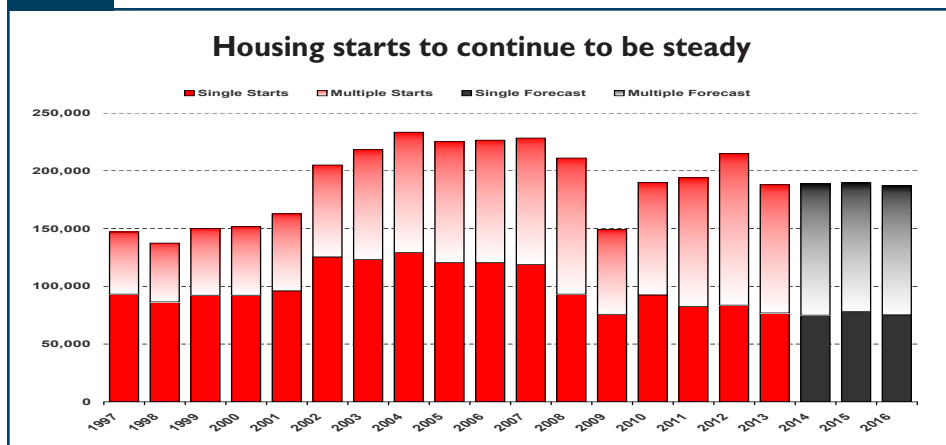


CANADA MORTGAGE AND HOUSING CORPORATION

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Housing starts steady, but will moderate slightly in 2016

Figure 1



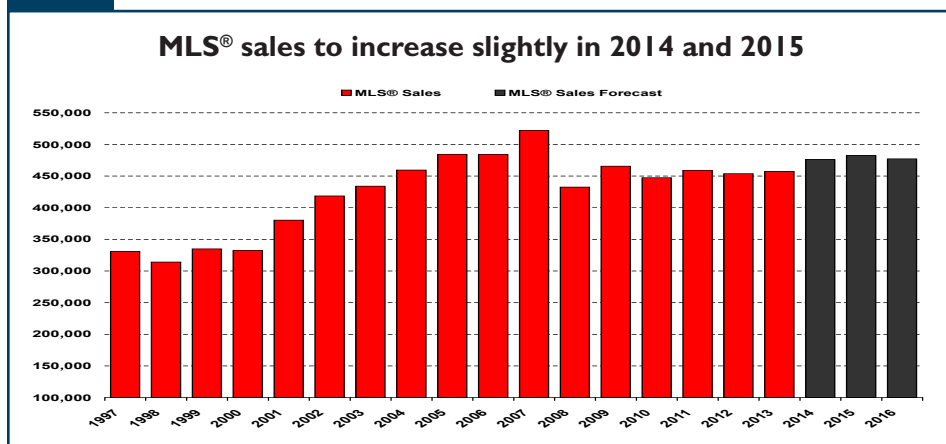
Overview¹

On an annual basis, housing starts are expected to range between 186,300 and 191,700 units in 2014. In 2015, housing starts are expected to range from 172,800 to 204,000 units. Finally, starts for 2016 are forecast to range from 168,000 units to 205,800 units.

Multiple Listing Service® (MLS®) sales are expected to range between 467,400 and 482,000 units in 2014. In 2015, sales are expected to range from 457,300 to 507,300 units. Finally, 2016 resales are forecast to range from 448,000 units to 508,000 units.

The average MLS® price is forecast to be between \$401,600 and \$405,400 in 2014. In 2015, the average MLS® price is expected to be between \$403,600 and \$417,800. Finally the average MLS® price is forecast to be between \$407,300 and \$424,500.

Figure 2



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 October 22, 2014.

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

Economic Forecasts

CMHC takes into account national and provincial forecasts of other organizations, including private-sector forecasts and public announcements from the Bank of Canada, in developing its assessment of the key economic drivers of the housing market.

Over the 2014-2016 forecast horizon, global economic growth is expected to increase. Canadian export growth, aided by an improving U.S. outlook, is improving and contributing a greater share to Canadian Gross Domestic Product (GDP) growth. This is reflected in the average of private sector forecasts, where GDP in Canada is forecast to grow at an

improving rate in the short-term at 2.3 per cent in 2014, 2.5 per cent in 2015 and 2.3 per cent 2016 relative to 2013 (2.0 per cent). A more broadly based Canadian recovery is also expected to support demand in the housing market.

Consensus economic forecasts predict that the overall Canadian unemployment rate will decline from 7.0 per cent in 2014 to 6.6 per cent in 2015 and further to 6.2 per cent in 2016, compared to 7.1 per cent in 2013. In addition, hourly earnings are also forecast to grow modestly faster than consumer prices, with earnings expected to grow by 2.3 per cent in 2014 and 2.6 per cent in 2015. These trends will help to support housing demand.

Consistent with the view of Canadian economic forecasters, CMHC expects the one-year mortgage rate to be in the 3.00 to 3.25 per cent range, while the five-year rate is forecast to be within the 5.00 to 5.50 per cent range. For 2015, the one-year mortgage rate is expected to be in the 3.20 to 4.00 per cent range, while the five-year rate is forecast to be within the 5.25 to 6.00 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.70 to 4.60 per cent range, while the five-year rate is forecast to be within the 5.55 to 6.45 per cent range.

Housing Market Forecasts

Economic conditions in Canada are forecast to gradually improve in the short-term and lead to modest increases in employment and average earnings, which should support housing demand.

Overall, housing starts are expected to be relatively stable over the forecast horizon at 189,000 units in 2014, 189,500 units in 2015 and 187,100 units in 2016. To reflect potential risks to the outlook, CMHC produces a range of forecasts which tend to widen as the forecast horizon lengthens due to greater uncertainty. The housing starts forecast range for 2014 is 186,300 to 191,700 units, 172,800 to 204,000 units for 2015 and for 168,000 to 205,800 units for 2016.

Single-detached starts are forecast to be 75,000 units in 2014, a decline of 2.5 per cent relative to 2013. In 2015,

single-detached starts are expected to increase to 78,000 units before decreasing back to 75,300 units in 2016. Reflecting the risks to the outlook, single-detached starts are expected to range between 73,700 and 76,300 units for 2014, between 70,400 and 83,600 units in 2015 and 67,000 and 83,000 units in 2016.

Multi-unit³ starts in 2014 are expected to be 114,000 units, slightly above levels seen in 2013. In 2015, multi-unit starts are expected to decline slightly by 2.4 per cent to 111,500 units, and then remain at a comparable level in 2016 at 111,800 units. Multi-unit housing starts are expected to range between 112,600 and 115,400 units for 2014, between 102,400 and 120,400 units for 2015 and between 101,000 and 122,800 units for 2016.

MLS[®] sales are expected to increase moderately in 2014, supported by gradually improving economic conditions. Our point forecast is for 476,100 MLS[®] sales in 2014, an

increase of 4.1 per cent relative to 2013. In 2015, MLS[®] sales are forecast to rise further to 482,500 units before declining to 477,200 units in 2016. MLS[®] sales are expected to be between 467,400 and 482,000 units in 2014, 457,300 and 507,300 units in 2015 and between 448,000 and 508,000 units in 2016.

Balanced⁴ market conditions are expected to continue over the forecast horizon. The average MLS[®] price for Canada is expected to be between \$401,600 and \$405,400 in 2014, between \$403,600 and \$417,800 in 2015 and between \$407,300 and \$424,500 in 2016. Our point forecast for the average MLS[®] price calls for a 5.8 per cent gain in 2014 to \$404,800, a 1.4 per cent gain in 2015 to \$410,600 and a further 1.6 per cent gain in 2016 to reach \$417,300.

³ Multiple housing starts consist of row, semi-detached and apartment units.

⁴ Taking the Canadian MLS[®] market as a whole, a sales-to-new listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyer's market. A sales-to-new listings ratio above 55 per cent is associated with a seller's market. In a seller's market, home prices generally rise more rapidly than overall inflation. When the sales-to-new listings ratio is between these thresholds, the market is said to be balanced.

Housing Forecast Summary (units and percentage change)														
	2012	2013	2014(F)	2015(F)	2016(F)	2014Q4(F)	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
Newfoundland and Labrador														
Housing Starts														
Single	2,523	2,225	1,600	1,575	1,650	1,550	1,500	1,600	1,650	1,550	1,500	1,700	1,800	1,600
%	-3.4	-11.8	-28.1	-1.6	4.8	-7.6	-3.2	6.7	3.1	-6.1	-3.2	13.3	5.9	-11.1
Multiple	1,362	637	600	700	750	675	700	750	700	650	750	750	800	700
%	55.5	-53.2	-5.8	16.7	7.1	25.7	3.7	7.1	-6.7	-7.1	15.4	0.0	6.7	-12.5
Total	3,885	2,862	2,200	2,275	2,400	2,225	2,200	2,350	2,350	2,200	2,250	2,450	2,600	2,300
%	11.4	-26.3	-23.1	3.4	5.5	0.5	-1.1	6.8	0.0	-6.4	2.3	8.9	6.1	-11.5
Existing Home Market														
MLS® Sales	4,650	4,303	4,050	3,950	3,975	3,825	3,900	4,100	4,000	3,800	3,900	4,100	4,100	3,800
%	3.8	-7.5	-5.9	-2.5	0.6	-9.8	2.0	5.1	-2.4	-5.0	2.6	5.1	0.0	-7.3
MLS® Average Price	268,776	283,102	289,000	294,000	298,000	288,400	282,000	294,000	302,000	298,000	292,000	298,000	302,000	300,000
%	6.8	5.3	2.1	1.7	1.4	1.5	-2.2	4.3	2.7	-1.3	-2.0	2.1	1.3	-0.7
Prince Edward Island														
Housing Starts														
Single	387	282	250	220	215	160	175	235	235	225	200	220	230	200
%	-10.2	-27.1	-11.3	-12.3	-2.3	-38.7	9.4	34.3	0.0	-4.3	-11.1	10.0	4.5	-13.0
Multiple	554	354	185	180	185	150	165	175	175	210	180	190	180	180
%	8.8	-36.1	-47.7	-2.7	2.4	29.3	10.0	6.1	0.0	20.0	-14.3	5.6	-5.3	0.0
Total	941	636	435	400	400	310	340	410	410	435	380	410	410	380
%	0.1	-32.4	-31.7	-8.0	0.1	-17.8	9.7	20.6	0.0	6.1	-12.6	7.9	0.0	-7.3
Existing Home Market														
MLS® Sales	1,614	1,425	1,375	1,250	1,175	1,200	1,100	1,200	1,400	1,300	1,100	1,200	1,200	1,200
%	6.1	-11.7	-3.5	-9.1	-6.0	-17.1	-8.3	9.1	16.7	-7.1	-15.4	9.1	0.0	0.0
MLS® Average Price	152,250	156,107	158,500	157,500	157,500	146,000	153,000	158,000	160,000	158,000	155,000	157,000	158,000	160,000
%	1.8	2.5	1.5	-0.6	0.0	-5.4	4.8	3.3	1.3	-1.3	-1.9	1.3	0.6	1.3
Nova Scotia														
Housing Starts														
Single	2,258	1,639	1,300	1,300	1,350	1,400	1,200	1,400	1,400	1,200	1,300	1,400	1,400	1,300
%	10.4	-27.4	-20.7	0.0	3.8	7.2	-14.3	16.7	0.0	-14.3	8.3	7.7	0.0	-7.1
Multiple	2,264	2,280	1,925	1,500	1,800	2,425	1,400	1,500	1,600	1,500	1,600	1,800	2,000	1,800
%	-12.9	0.7	-15.6	-22.1	20.0	-25.4	-42.3	7.1	6.7	-6.3	6.7	12.5	11.1	-10.0
Total	4,522	3,919	3,225	2,800	3,150	3,825	2,600	2,900	3,000	2,700	2,900	3,200	3,400	3,100
%	-2.6	-13.3	-17.7	-13.2	12.5	-16.0	-32.0	11.5	3.4	-10.0	7.4	10.3	6.3	-8.8
Existing Home Market														
MLS® Sales	10,437	9,151	8,645	8,200	8,250	8,500	7,800	8,200	8,600	8,200	8,000	8,400	8,400	8,200
%	1.2	-12.3	-5.5	-5.1	0.6	-7.6	-8.2	5.1	4.9	-4.7	-2.4	5.0	0.0	-2.4
MLS® Average Price**	220,413	217,192	214,700	216,000	217,000	217,500	215,000	216,000	217,000	216,000	215,000	217,000	218,500	217,500
%	3.7	-1.5	-1.1	0.6	0.5	1.1	-1.1	0.5	0.5	-0.5	-0.5	0.9	0.7	-0.5
New Brunswick														
Housing Starts														
Single	1,697	1,376	1,200	1,150	1,130	1,375	1,125	1,200	1,200	1,100	1,125	1,200	1,100	1,100
%	-6.9	-18.9	-12.8	-4.1	-1.7	11.7	-18.2	6.7	0.0	-8.3	2.3	6.7	-8.3	0.0
Multiple	1,602	1,467	1,200	1,000	870	1,425	1,000	1,100	1,100	800	800	900	1,000	800
%	-1.7	-8.4	-18.2	-16.7	-13.0	-13.2	-29.8	10.0	0.0	-27.3	0.0	12.5	11.1	-20.0
Total	3,299	2,843	2,400	2,150	2,000	2,800	2,125	2,300	2,300	1,900	1,925	2,100	2,100	1,900
%	-4.4	-13.8	-15.6	-10.4	-7.0	-2.5	-24.1	8.2	0.0	-17.4	1.3	9.1	0.0	-9.5
Existing Home Market														
MLS® Sales	6,403	6,282	6,230	5,925	5,650	6,300	5,800	6,000	5,900	6,000	5,600	5,700	5,800	5,500
%	-3.0	-1.9	-0.8	-4.9	-4.6	-8.1	-7.9	3.4	-1.7	1.7	-6.7	1.8	1.8	-5.2
MLS® Average Price	161,116	162,652	161,700	161,500	161,000	163,500	161,000	162,000	162,000	161,000	160,000	161,000	162,000	161,000
%	0.4	1.0	-0.6	-0.1	-0.3	1.2	-1.5	0.6	0.0	-0.6	-0.6	0.6	0.6	-0.6
Quebec														
Housing Starts														
Single	16,059	13,144	11,600	13,200	13,700	12,500	13,000	13,200	13,300	13,500	13,500	13,750	13,750	14,000
%	-3.0	-18.2	-11.7	13.8	3.8	6.5	4.0	1.5	0.8	1.5	0.0	1.9	0.0	1.8
Multiple	31,308	24,614	26,600	25,800	26,400	25,000	25,250	25,500	26,000	26,500	26,000	26,250	26,500	27,000
%	-1.6	-21.4	8.1	-3.0	2.3	-1.2	1.0	1.0	2.0	1.9	-1.9	1.0	1.0	1.9
Total	47,367	37,758	38,200	39,000	40,100	37,500	38,250	38,700	39,300	40,000	39,500	40,000	40,250	41,000
%	-2.1	-20.3	1.2	2.1	2.8	1.2	2.0	1.2	1.6	1.8	-1.3	1.3	0.6	1.9
Existing Home Market														
MLS® Sales	77,374	71,201	70,900	72,600	73,400	72,000	72,250	72,500	72,750	73,000	73,250	73,500	73,500	73,500
%	0.3	-8.0	-0.4	2.4	1.1	-2.5	0.3	0.3	0.3	0.3	0.3	0.3	0.0	0.0
MLS® Average Price	260,501	262,453	268,700	270,800	276,000	264,000	267,000	270,000	272,000	274,000	274,500	275,500	276,500	277,500
%	3.3	0.7	2.4	0.8	1.9	-2.5	1.1	1.1	0.7	0.7	0.2	0.4	0.4	0.4
Ontario														
Housing Starts														
Single	25,567	23,270	23,400	24,600	21,400	23,500	24,500	25,000	25,000	24,000	23,000	22,000	20,500	20,000
%	-4.9	-9.0	0.6	5.1	-13.0	-7.0	4.3	2.0	0.0	-4.0	-4.2	4.3	-6.8	-2.4
Multiple	51,175	37,815	35,800	38,400	39,000	36,600	36,000	37,500	39,000	41,000	41,000	39,700	38,200	37,000
%	25.0	-26.1	-5.3	7.3	1.6	9.8	-1.6	4.2	4.0	5.1	0.0	-3.2	-3.8	-3.1
Total	76,742	61,085	59,200	63,000	60,400	60,100	60,500	62,500	64,000	65,000	64,000	61,700	58,700	57,000
%	13.2	-20.4	-3.1	6.4	-4.1	2.5	0.7	3.3	2.4	1.6	-1.5	-3.6	-4.9	-2.9
Existing Home Market														
MLS® Sales	197,620	198,675	204,800	210,500	202,700	211,000	212,000	214,000	209,500	206,500	205,000	204,000	202,000	200,000
%	-1.9	0.5	3.1	2.8	-3.7	-2.8	0.5	0.9	-2.1	-1.4	-0.7	-0.5	-1.0	-1.0
MLS® Average Price	384,455	402,547	426,300	435,900	443,800	429,000	431,800	435,000	437,500	439,500	441,500	443,200	444,500	446,000
%	5.3	4.7	5.9	2.3	1.8	-0.3	0.7	0.7	0.6	0.5	0.5	0.4	0.3	0.3

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

Housing Forecast Summary Continued (units and percentage change)														
	2012	2013	2014(F)	2015(F)	2016(F)	2014Q4(F)	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
Manitoba														
Housing Starts														
Single	4,169	3,820	3,300	3,500	3,500	3,700	3,400	3,400	3,500	3,700	3,400	3,400	3,500	3,700
%	8.8	-8.4	-13.6	6.1	0.0	10.1	-8.1	0.0	2.9	5.7	-8.1	0.0	2.9	5.7
Multiple	3,073	3,645	3,400	3,000	2,800	3,500	3,600	3,000	2,800	2,600	3,400	2,800	2,600	2,400
%	36.5	18.6	-6.7	-11.8	-6.7	-32.7	2.9	-16.7	-6.7	-7.1	30.8	-17.6	-7.1	-7.7
Total	7,242	7,465	6,700	6,500	6,300	7,200	7,000	6,400	6,300	6,300	6,800	6,200	6,100	6,100
%	19.1	3.1	-10.2	-3.0	-3.1	-15.9	-2.8	-8.6	-1.6	0.0	7.9	-8.8	-1.6	0.0
Existing Home Market														
MLS® Sales	197,620	198,675	204,800	210,500	202,700	13,900	13,900	14,100	14,200	14,200	14,300	14,200	14,200	14,100
%	-1.9	0.5	3.1	2.8	-3.7	-2.3	0.0	1.4	0.7	0.0	0.7	-0.7	0.0	-0.7
MLS® Average Price	247,786	260,849	266,500	272,600	278,800	270,900	270,400	272,000	273,500	274,600	276,300	278,300	279,800	280,900
%	5.2	5.3	2.2	2.3	2.3	1.2	-0.2	0.6	0.6	0.4	0.6	0.7	0.5	0.4
Saskatchewan														
Housing Starts														
Single	5,171	4,184	3,900	3,800	3,800	4,000	3,700	3,600	3,900	4,000	3,700	3,600	3,900	4,000
%	24.5	-19.1	-6.8	-2.6	0.0	6.6	-7.5	-2.7	8.3	2.6	-7.5	-2.7	8.3	2.6
Multiple	4,797	4,106	4,500	3,900	3,800	4,000	4,000	3,900	3,800	3,900	3,900	3,800	3,700	3,800
%	66.6	-14.4	9.6	-13.3	-2.6	-31.4	0.0	-2.5	-2.6	2.6	0.0	-2.6	-2.6	2.7
Total	9,968	8,290	8,400	7,700	7,600	8,000	7,700	7,500	7,700	7,900	7,600	7,400	7,600	7,800
%	41.8	-16.8	1.3	-8.3	-1.3	-16.5	-3.8	-2.6	2.7	2.6	-3.8	-2.6	2.7	2.6
Existing Home Market														
MLS® Sales	13,867	13,535	13,700	13,800	13,900	13,400	13,600	13,900	13,900	13,800	13,700	14,000	14,000	13,900
%	5.6	-2.4	1.2	0.7	0.7	-5.7	1.5	2.2	0.0	-0.7	-0.7	2.2	0.0	-0.7
MLS® Average Price	275,700	288,698	296,800	303,000	309,300	298,000	301,400	302,600	303,600	304,400	306,500	309,100	310,100	311,600
%	6.3	4.7	2.8	2.1	2.1	0.1	1.1	0.4	0.3	0.3	0.7	0.8	0.3	0.5
Alberta														
Housing Starts														
Single	17,493	18,431	19,300	19,200	19,000	19,200	19,300	19,000	19,000	19,500	19,200	18,900	18,900	19,000
%	15.1	5.4	4.7	-0.5	-1.0	-5.2	0.5	-1.6	0.0	2.6	-1.5	-1.6	0.0	0.5
Multiple	15,903	17,580	21,100	18,200	16,800	18,900	19,000	18,000	17,900	17,900	17,000	16,800	16,700	16,700
%	51.3	10.5	20.0	-13.7	-7.7	-16.9	0.5	-5.3	-0.6	0.0	-5.0	-1.2	-4.6	0.0
Total	33,396	36,011	40,400	37,400	35,800	38,100	38,300	37,000	36,900	37,400	36,200	35,700	35,600	35,700
%	29.9	7.8	12.2	-7.4	-4.3	-11.4	0.5	-3.4	-0.3	1.4	-3.2	-1.4	-0.3	0.3
Existing Home Market														
MLS® Sales	60,369	66,080	71,200	72,900	74,600	71,000	72,600	72,700	73,100	73,200	74,100	74,500	74,800	75,000
%	12.3	9.5	7.7	2.4	2.3	-3.7	2.3	0.1	0.6	0.1	1.2	0.5	0.4	0.3
MLS® Average Price	363,208	380,969	398,900	407,800	417,500	401,100	403,900	405,300	408,300	413,800	413,500	414,900	418,000	423,630
%	2.8	4.9	4.7	2.2	2.4	0.0	0.7	0.3	0.7	1.3	-0.1	0.3	0.7	1.3
British Columbia														
Housing Starts														
Single	8,333	8,522	9,200	9,500	9,600	9,400	9,300	9,400	9,600	9,700	9,400	9,500	9,700	9,800
%	-6.0	2.3	8.0	3.3	1.1	0.1	-1.1	1.1	2.1	1.0	-3.1	1.1	2.1	1.0
Multiple	19,132	18,532	18,700	18,800	19,400	18,500	18,500	18,700	18,900	19,100	18,700	19,400	19,900	19,600
%	9.1	-3.1	0.9	0.5	3.2	-6.4	0.0	1.1	1.1	1.1	-2.1	3.7	2.6	-1.5
Total	27,465	27,054	27,900	28,300	29,000	27,900	27,800	28,100	28,500	28,800	28,100	28,900	29,600	29,400
%	4.0	-1.5	3.1	1.4	2.5	-4.3	-0.4	1.1	1.4	1.1	-2.4	2.8	2.4	-0.7
Existing Home Market														
MLS® Sales	76,721	67,637	72,936	81,400	79,200	80,000	79,100	79,500	80,000	78,200	78,200	79,000	79,600	80,400
%	2.8	-11.8	7.8	11.6	-2.7	-7.7	-1.1	0.5	0.6	-2.3	0.0	1.0	0.8	1.0
MLS® Average Price	561,304	514,836	537,414	564,200	566,300	558,600	561,000	564,300	569,000	571,000	570,000	572,000	574,000	576,000
%	11.1	-8.3	4.4	5.0	0.4	-3.1	0.4	0.6	0.8	0.4	-0.2	0.4	0.3	0.3
Canada														
Housing Starts														
Single	83,657	76,893	75,000	78,000	75,300	76,750	77,100	78,000	78,700	78,400	76,300	75,600	74,700	74,600
%	1.5	-8.1	-2.5	4.0	-3.5	-1.9	0.5	1.2	0.9	-0.4	-2.7	-0.9	-1.2	-0.1
Multiple	131,170	111,030	114,000	111,500	111,800	111,100	109,600	110,200	112,000	114,200	113,300	112,410	111,650	110,000
%	17.6	-15.4	2.7	-2.2	0.3	-5.6	-1.4	0.5	1.6	2.0	-0.8	-0.8	-0.7	-1.5
Total	214,827	187,923	189,000	189,500	187,100	187,850	186,700	188,200	190,700	192,600	189,600	188,010	186,350	184,600
%	10.8	-12.5	0.6	0.3	-1.3	-4.1	-0.6	0.8	1.3	1.0	-1.6	-0.8	-0.9	-0.9
Existing Home Market														
MLS® Sales	453,882	457,323	476,100	482,500	477,200	481,125	482,050	486,200	483,350	478,200	477,150	478,600	477,600	475,600
%	-1.1	0.8	4.1	1.3	-1.1	-4.0	0.2	0.9	-0.6	-1.1	-0.2	0.3	-0.2	-0.4
MLS® Average Price	363,483	382,606	404,800	410,600	417,300	404,490	407,150	409,650	412,060	413,795	414,765	416,195	417,895	420,460
%	0.3	5.3	5.8	1.4	1.6	-1.3	0.7	0.6	0.6	0.4	0.2	0.3	0.4	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)	1,525	525	-0.7	6,350	490,000	3.0	1,070
	2015(F)	1,825	550	0.4	6,200	497,500	2.7	1,075
	2016(F)	1,750	500	0.4	6,000	505,600	2.7	1,075
Vancouver*	2013	18,696	4,004	-1.0	28,985	767,765	1.7	1,281
	2014(F)	18,900	4,220	-2.7	32,800	811,000	1.9	1,320
	2015(F)	18,700	4,250	1.0	32,250	821,000	1.8	1,355
	2016(F)	19,250	4,050	0.7	31,600	835,000	1.8	1,400
Abbotsford-Mission	2013	749	201	n.a.	2,392	338,770	3.2	820
	2014(F)	610	210	n.a.	2,530	353,000	2.9	830
	2015(F)	590	210	n.a.	2,560	357,000	3.0	840
	2016(F)	570	220	n.a.	2,570	363,000	2.7	845
Kelowna	2013	1,013	579	n.a.	4,016	398,175	1.8	970
	2014(F)	1,175	650	n.a.	4,650	440,000	1.8	975
	2015(F)	1,200	625	n.a.	4,700	435,000	1.5	980
	2016(F)	1,325	675	n.a.	4,600	450,000	1.7	990
Edmonton	2013	14,689	5,970	0.6	19,552	344,977	1.4	1,141
	2014(F)	13,300	6,400	0.5	20,000	360,000	1.6	1,200
	2015(F)	13,000	6,600	2.0	20,400	371,000	1.7	1,250
	2016(F)	12,300	6,300	2.0	20,700	380,000	1.9	1,280
Calgary	2013	12,584	6,402	5.3	29,954	437,036	1.0	1,224
	2014(F)	17,200	6,700	7.0	33,500	459,000	1.4	1,290
	2015(F)	14,400	6,400	4.5	34,200	472,000	1.6	1,330
	2016(F)	12,800	6,300	2.8	34,800	483,000	1.8	1,360
Saskatoon	2013	2,980	1,658	1.6	5,543	332,058	2.7	1,041
	2014(F)	3,300	1,600	2.7	5,800	341,300	2.8	1,085
	2015(F)	3,125	1,550	1.9	5,825	348,000	2.9	1,115
	2016(F)	2,800	1,550	1.9	5,825	348,000	2.9	1,115
Regina	2013	3,122	1,246	2.8	3,692	312,355	1.8	1,018
	2014(F)	2,350	750	1.8	3,700	317,000	2.5	1,055
	2015(F)	2,150	725	1.7	3,730	322,500	2.6	1,085
	2016(F)	2,100	700	1.8	3,750	326,500	2.7	1,110
Winnipeg	2013	4,705	2,218	5.0	12,088	268,382	2.5	969
	2014(F)	4,525	1,975	2.3	12,200	276,000	2.8	1,010
	2015(F)	4,500	2,000	2.2	12,300	283,000	3.0	1,040
	2016(F)	4,425	2,025	2.2	12,400	290,000	3.2	1,070
Thunder Bay	2013	324	193	0.9	1,357	210,234	2.6	858
	2014(F)	225	155	0.6	1,370	224,000	2.4	875
	2015(F)	255	165	1.2	1,380	235,000	2.2	895
	2016(F)	285	175	1.6	1,400	242,000	2.1	920
Greater Sudbury / Grand Sudbury	2013	431	208	0.9	2,308	245,307	3.4	914
	2014(F)	255	165	0.6	2,150	250,000	4.0	930
	2015(F)	260	175	1.2	2,200	253,000	4.3	950
	2016(F)	270	180	1.6	2,100	255,000	4.6	965
Windsor	2013	708	535	1.0	5,341	179,820	5.9	788
	2014(F)	770	550	2.0	5,400	187,000	5.0	805
	2015(F)	785	575	2.0	5,600	191,000	4.7	815
	2016(F)	860	600	2.0	5,400	193,000	4.5	830

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	1.8	8,113	246,943	3.3	924
	2014(F)	1,905	1,050	1.7	8,400	252,000	3.5	930
	2015(F)	2,180	1,100	1.8	8,550	261,500	3.5	940
	2016(F)	1,945	950	1.8	8,500	268,300	3.2	960
Kitchener-Cambridge-Waterloo	2013	1,840	690	0.7	6,467	324,604	2.9	952
	2014(F)	3,380	800	0.5	6,550	337,000	3.2	970
	2015(F)	2,755	775	0.5	6,750	347,000	3.2	990
	2016(F)	2,780	700	0.5	6,550	354,000	3.0	1,010
St. Catharines-Niagara*	2013	1,223	717	3.0	5,483	238,449	4.1	872
	2014(F)	1,285	750	2.2	5,750	250,000	4.7	890
	2015(F)	1,270	780	1.8	5,950	258,000	4.3	905
	2016(F)	1,220	750	2.1	5,750	265,000	3.1	920
Hamilton	2013	2,709	1,159	2.5	13,471	383,892	3.4	932
	2014(F)	2,630	1,170	2.0	14,000	402,000	3.2	940
	2015(F)	2,750	1,200	1.8	14,000	413,000	3.0	955
	2016(F)	2,600	1,150	1.5	13,400	421,200	2.9	975
Toronto	2013	33,547	9,421	2.5	88,946	524,089	1.6	1,213
	2014(F)	33,400	8,900	2.0	92,500	558,000	1.8	1,225
	2015(F)	36,000	9,700	1.5	96,000	570,000	1.9	1,230
	2016(F)	34,750	8,500	1.0	92,000	580,000	1.8	1,240
Barrie	2013	891	602	n.a.	4,648	317,883	3.0	1,048
	2014(F)	1,070	650	n.a.	4,700	338,000	2.7	1,055
	2015(F)	925	690	n.a.	4,800	344,800	2.8	1,075
	2016(F)	1,075	730	n.a.	4,900	350,600	2.7	1,095
Peterborough	2013	354	224	n.a.	2,539	271,162	4.8	915
	2014(F)	260	210	n.a.	2,550	276,000	5.1	925
	2015(F)	290	210	n.a.	2,550	280,000	5.4	935
	2016(F)	280	200	n.a.	2,500	283,000	5.4	945
Brantford	2013	396	261	n.a.	2,230	264,443	2.9	835
	2014(F)	390	270	n.a.	2,100	276,000	3.6	845
	2015(F)	395	280	n.a.	2,100	282,500	3.3	860
	2016(F)	350	260	n.a.	2,000	288,000	3.1	880
Guelph	2013	890	198	n.a.	3,164	343,564	1.9	957
	2014(F)	1,080	220	n.a.	3,150	358,000	1.9	970
	2015(F)	805	230	n.a.	3,300	370,000	2.1	985
	2016(F)	825	200	n.a.	3,300	375,000	2.0	1,010
Oshawa**	2013	1,384	887	n.a.	10,019	354,548	2.1	985
	2014(F)	1,575	1,035	n.a.	10,200	382,000	2.2	995
	2015(F)	1,620	1,100	n.a.	10,500	391,000	2.0	1,010
	2016(F)	1,630	1,180	n.a.	10,000	400,000	1.9	1,020
Kingston	2013	856	325	n.a.	3,165	279,339	2.3	1,054
	2014(F)	640	310	n.a.	2,900	286,100	2.5	1,080
	2015(F)	860	320	n.a.	3,000	291,900	2.8	1,105
	2016(F)	705	300	n.a.	2,850	296,300	2.6	1,125

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)	5,255	1,825	0.4	13,900	363,000	3.2	1,140
	2015(F)	5,150	1,740	2.0	13,800	366,000	3.4	1,160
	2016(F)	5,275	1,750	1.5	13,550	368,000	3.0	1,170
Gatineau*	2013	1,924	475	0.4	3,544	243,330	5.1	744
	2014(F)	2,040	470	0.4	3,200	243,500	6.5	745
	2015(F)	1,900	440	2.0	3,300	246,100	6.3	750
	2016(F)	1,850	450	1.5	3,500	249,200	6.0	755
Montreal	2013	15,632	3,039	1.0	36,501	323,986	2.8	730
	2014(F)	16,700	2,700	0.7	36,300	327,500	2.6	745
	2015(F)	15,700	3,100	1.0	37,800	331,000	2.5	760
	2016(F)	15,900	3,200	1.0	38,700	335,000	2.5	780
Trois-Rivières	2013	849	243	n.a.	928	158,582	5.1	555
	2014(F)	775	225	n.a.	1,065	165,000	4.7	560
	2015(F)	700	220	n.a.	1,030	169,000	5.0	565
	2016(F)	650	210	n.a.	1,025	171,500	5.0	570
Sherbrooke	2013	1,496	442	n.a.	1,665	229,483	5.3	591
	2014(F)	1,250	360	n.a.	1,540	230,000	5.0	600
	2015(F)	1,200	320	n.a.	1,625	233,500	5.2	620
	2016(F)	1,175	300	n.a.	1,700	236,000	5.2	635
Québec	2013	4,680	961	1.1	6,275	267,294	2.3	757
	2014(F)	4,125	925	0.0	6,450	270,000	2.6	770
	2015(F)	3,650	850	0.0	6,650	275,000	2.8	785
	2016(F)	3,300	800	0.0	6,900	280,000	2.8	795
Saguenay	2013	919	337	n.a.	1,185	193,281	2.8	571
	2014(F)	758	295	n.a.	1,120	192,700	3.1	580
	2015(F)	650	300	n.a.	1,050	189,800	3.3	590
	2016(F)	600	275	n.a.	1,000	186,000	3.3	600
Saint John	2013	276	140	0.3	1,558	173,042	11.4	691
	2014(F)	290	140	0.2	1,450	169,500	11.5	695
	2015(F)	320	150	0.5	1,400	168,500	11.0	705
	2016(F)	310	150	0.5	1,350	168,000	10.0	715
Moncton	2013	911	258	0.3	2,194	160,092	9.1	742
	2014(F)	870	240	0.2	2,100	162,500	11.5	750
	2015(F)	660	230	0.5	2,000	161,500	12.5	760
	2016(F)	530	220	0.5	1,875	161,000	13.0	775
Halifax	2013	2,439	678	2.5	4,986	274,880	3.2	976
	2014(F)	1,980	530	0.5	4,600	277,500	4.5	995
	2015(F)	1,500	500	1.4	4,650	279,000	4.8	1,015
	2016(F)	1,900	600	1.7	4,700	280,500	5.0	1,025
St. John's	2013	1,734	1,243	1.6	3,617	301,333	3.2	864
	2014(F)	1,415	875	1.5	3,300	313,000	3.5	900
	2015(F)	1,445	850	1.0	3,350	317,500	3.8	930
	2016(F)	1,500	900	1.0	3,400	322,000	3.9	955
Charlottetown**	2013	438	160	0.3	494	203,305	7.9	804
	2014(F)	325	135	-0.3	475	203,000	9.0	820
	2015(F)	310	135	0.5	450	202,500	8.5	840
	2016(F)	290	130	0.5	450	203,000	8.5	855
ALL 35 LISTED CENTRES	2013	145,797	49,128	2.2	346,160	416,310	2.7	919
	2014(F)	147,533	47,985	1.4	358,750	441,883	2.6	947
	2015(F)	143,825	49,045	1.7	365,950	449,896	2.7	963
	2016(F)	140,425	47,130	1.3	361,095	449,962	2.7	981

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.

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

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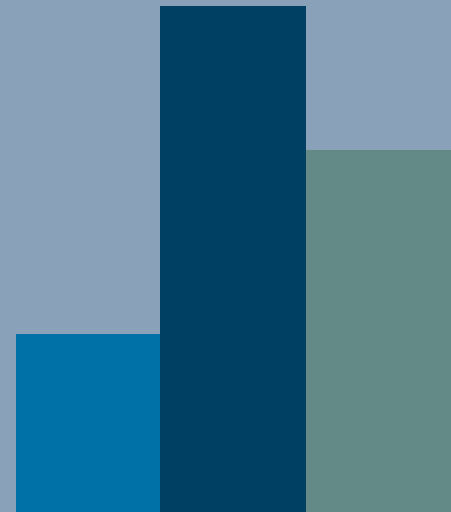
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