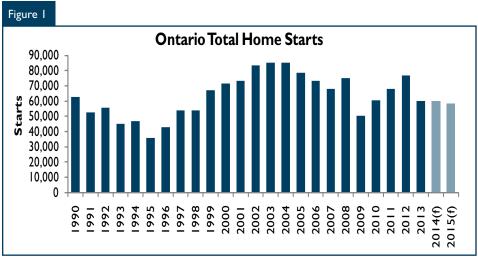
HOUSING MARKET INFORMATION HOUSING MARKET OUTLOOK



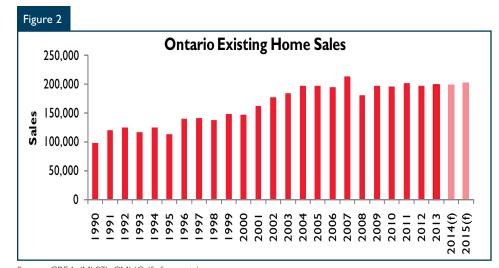




Date Released: First Quarter 2014



Source: CMHC forecasts.



Source: CREA (MLS®), CMHC (f=forecasts)

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Resale

- Concerns about rising mortgage rates enticed buyers into the market - pushing existing home sales up before moderating by the fourth quarter of 2013.
- Relatively less expensive existing homes will regain some sales momentum versus new homes in 2014 and 2015.
- While improving job prospects will support housing demand, rising mortgage carrying costs will dampen demand by the second half of 2014.
- Owing to economic uncertainty,
 Ontario sales will range between 186,600 to 212,600 transactions this year.





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 and historical data included in this document reflect information available as of January 22, 2014.

Resale Prices

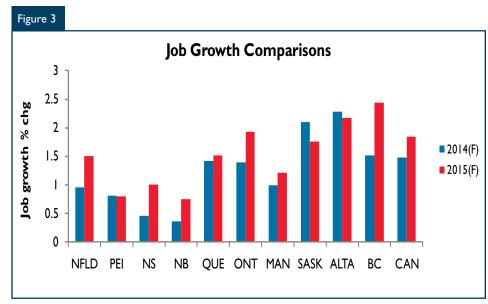
- Ontario resale prices grew above the general rate of inflation in recent years.
- Growth in home prices has moderated since 2010 with growth expected to converge closer to income growth over forecast horizon.
- A balanced market suggests less upward pressure on Ontario home prices in 2014/15.
- Prices for lower density housing will grow relatively faster given more favorable demand-supply conditions.

Housing Starts

- After slowing in 2013, starts will ease further to 60,200 and 58,300 units in 2014 and 2015 respectively.
- Higher density housing, particularly semi and row construction, will partially offset slowing apartment construction over the forecast horizon.
- Low inventories of new and existing single detached homes means detached construction will still hold up better than apartments over the forecast horizon.
- Owing to economic uncertainty, starts will range between 56,700 to 64.200 units in 2014.

Economic Forecasts

- Ontario's economy fell short of growth in the rest of Canada in 2013 but by 2014 and 2015 will gain ground against other provinces.
- A rotation of economic momentum away from emerging

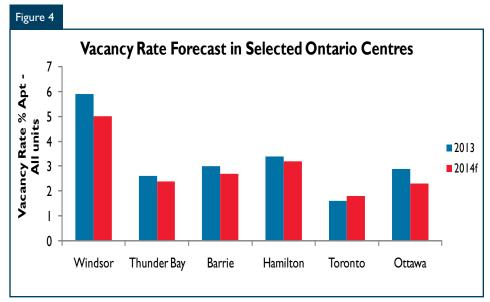


Source: Statistics Canada, CMHC Forecast (f)

- economies towards the US will support Ontario's export sector and business sentiment.
- South Western and selected Northern Ontario economies will benefit most from improving goods sector performance.
- Finance, Retail Trade and Public Administration sectors will contribute less growth to the Toronto and Ottawa economies.

Housing Forecasts

- Housing will hold up better in South Western and Northern Ontario communities thanks to support from an ongoing US economic recovery, relatively less expensive housing and an improving migration picture.
- Less expensive housing markets bordering the more expensive Toronto area which include Barrie,



Source: CMHC Forecast (f)

Hamilton and Durham region will benefit most from rising Toronto prices.

- Demand for less expensive rental accommodation will grow faster than demand for ownership housing particularly in Ontario's most expensive ownership markets.
- Ontario rental apartment vacancy rate to trend lower thanks to improving employment, rising mortgage rates and growing demand from maturing echo boomers.

Mortgage Rate Outlook

Mortgage rates to potentially see gradual and modest increases but will remain low by historical standards. 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.

| | Mortgage rates | | | | | | | | |
|--------|---------------------|-------------|--|--|--|--|--|--|--|
| l Year | Q4 2013 | 3.14 | | | | | | | |
| | Change from Q4 2012 | 0.07 | | | | | | | |
| | 2014 (F) | 3.00 - 3.50 | | | | | | | |
| | 2015 (F) | 3.75 - 4.25 | | | | | | | |
| | Q4 2013 | 5.36 | | | | | | | |
| 5 Year | Change from Q4 2012 | 0.12 | | | | | | | |
| 5 fear | 2014 (F) | 5.25 - 5.75 | | | | | | | |
| | 2015 (F) | 5.50 - 6.25 | | | | | | | |

Source: Bank of Canada, CMHC Forecast NOTE: Mortgage rate forecast is based on Q4 2013 data

| | | Onta | rio Regio | on Econo | mic and | Housing | Indicato | rs | | |
|------------------------|---------------------|--------------------------|--------------------------|---------------------------------------|----------|-----------------|-------------------------------|--------------------|---------------|-------------------------------|
| | | La | bour M ark | et | | | Ho | using M arl | ket | |
| | | Emp. Growth SA (%) | Unemp. Rate SA (%) | Average Weekly Earnings (\$) | | Total Starts | Single- Detached Starts | Multiple Starts | MLS® Sales | MLS® Average Price (\$) |
| | Q4 2013 | 0.7 | 5.2 | 894.28 | Q4 2013 | 170 | 136 | 34 | 868 | 307,648 |
| Barrie ² | Q4 2012 | 3.9 | 7.3 | 834.33 | Q4 2012 | 161 | 111 | 50 | 855 | 296,194 |
| | Change ^I | -3.2 | -2.0 | 7.2% | % Change | 5.6 | 22.5 | -32.0 | 1.5 | 3.9 |
| | Q4 2013 | 0.8 | 5.1 | 821.90 | Q4 2013 | 121 | 101 | 20 | 559 | 272,426 |
| Brantford ² | Q4 2012 | 0.3 | 8.2 | 859.15 | Q4 2012 | 107 | 84 | 23 | 419 | 251,248 |
| | Change ^I | 0.5 | -3.1 | -4.3% | % Change | 13.1 | 20.2 | -13.0 | 33.4 | 8.4 |
| | Q4 2013 | 1.5 | 6.8 | 883.92 | Q4 2013 | 125 | 49 | 76 | 436 | 233,042 |
| Greater Sudbury | Q4 2012 | -1.8 | 6.8 | 893.36 | Q4 2012 | 218 | 71 | 147 | 461 | 230,030 |
| , | Change ^I | 3.3 | 0.0 | -1.1% | % Change | -42.7 | -31.0 | -48.3 | -5.4 | 1.3 |
| | Q4 2013 | -4.7 | 7.0 | 872.56 | Q4 2013 | 161 | 43 | 118 | 642 | 340,717 |
| Guelph ² | Q4 2012 | -6.8 | 5.4 | 901.50 | Q4 2012 | 96 | 63 | 33 | 553 | 327,685 |
| | Change ^I | 2.1 | 1.6 | -3.2% | % Change | 67.7 | -31.7 | 257.6 | 16.1 | 4.0 |
| | Q4 2013 | -2.8 | 6.6 | 904.87 | Q4 2013 | 526 | 261 | 265 | 2,868 | 375,737 |
| Hamilton | Q4 2012 | -1.8 | 5.8 | 906.20 | Q4 2012 | 547 | 316 | 231 | 2,533 | 361,039 |
| | Change ^I | -1.0 | 0.8 | -0.1% | % Change | -3.8 | -17.4 | 14.7 | 13.2 | 4.1 |
| | Q4 2013 | 4.5 | 6.1 | 863.18 | Q4 2013 | 165 | 89 | 76 | 560 | 283,921 |
| Kingston | Q4 2012 | -0.9 | 7.3 | 847.98 | Q4 2012 | 181 | 133 | 48 | 578 | 272,011 |
| | Change ^I | 5.4 | -1.2 | 1.8% | % Change | -8.8 | -33.1 | 58.3 | -3.1 | 4.4 |
| | Q4 2013 | 7.2 | 6.2 | 901.69 | Q4 2013 | 371 | 154 | 217 | 1,252 | 317,576 |
| Kitchener | Q4 2012 | -0.5 | 6.9 | 895.03 | Q4 2012 | 466 | 140 | 326 | 1,285 | 309,489 |
| | Change ^I | 7.8 | -0.7 | 0.7% | % Change | -20.4 | 10.0 | -33.4 | -2.6 | 2.6 |
| | Q4 2013 | -1.4 | 7.7 | 870.30 | Q4 2013 | 548 | 285 | 263 | 1,646 | 244,118 |
| London | Q4 2012 | 1.8 | 8.6 | 849.14 | Q4 2012 | 503 | 263 | 240 | 1,562 | 242,924 |
| | Change ^I | -3.2 | -0.9 | 2.5% | % Change | 8.9 | 8.4 | 9.6 | 5.4 | 0.5 |
| | Q4 2013 | 2.5 | 7.0 | 956.68 | Q4 2013 | 294 | 219 | 75 | 1,973 | 362,185 |
| Oshawa | Q4 2012 | -1.9 | 9.4 | 959.30 | Q4 2012 | 386 | 282 | 104 | 1,886 | 333,483 |
| | Change ^I | 4.4 | -2.4 | -0.3% | % Change | -23.8 | -22.3 | -27.9 | 4.6 | 8.6 |

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¹Changes to the Unemployment Rate and Employment Growth represent the *absolute* difference between current rates and the rates for the same period in the previous year.

² Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used. Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

| | Ontario Region Economic and Housing Indicators | | | | | | | | | | | |
|----------------------------|--|--------------------------|--------------------------|---------------------------------------|----------|-----------------|-------------------------------|--------------------|---------------|-------------------------------|--|--|
| | | La | bour M ar | ket | | | Но | using Mar | ket | | | |
| | | Emp. Growth SA (%) | Unemp. Rate SA (%) | Average Weekly Earnings (\$) | | Total Starts | Single- Detached Starts | Multiple Starts | MLS® Sales | MLS® Average Price (\$) | | |
| | Q4 2013 | -2.9 | 6.0 | 1,063.17 | Q4 2013 | 1,444 | 558 | 886 | 2,621 | 356,777 | | |
| Ottawa | Q4 2012 | 3.7 | 6.6 | 1,006.00 | Q4 2012 | 1,055 | 401 | 654 | 2,658 | 345,975 | | |
| | Change ^I | -6.7 | -0.6 | 5.7% | % Change | 36.9 | 39.2 | 35.5 | -1.4 | 3.1 | | |
| | Q4 2013 | 11.6 | 6.0 | 777.99 | Q4 2013 | 77 | 65 | 12 | 505 | 276,264 | | |
| Peterborough ² | Q4 2012 | -16.4 | 8.5 | 865.41 | Q4 2012 | 119 | 70 | 49 | 510 | 260,008 | | |
| | Change ¹ | 28.0 | -2.5 | -10.1% | % Change | -35.3 | -7.1 | -75.5 | -1.0 | 6.3 | | |
| | Q4 2013 | -3.8 | 8.9 | 819.72 | Q4 2013 | 311 | 220 | 91 | 1,149 | 246,049 | | |
| St. Catharines- Niagara | Q4 2012 | 2.2 | 7.9 | 775.79 | Q4 2012 | 413 | 214 | 199 | 1,108 | 228,336 | | |
| . tiugui u | Change ¹ | -6.0 | 1.0 | 5.7% | % Change | -24.7 | 2.8 | -54.3 | 3.7 | 7.8 | | |
| | Q4 2013 | 2.1 | 5.8 | 910.26 | Q4 2013 | 46 | 40 | 6 | 285 | 204,787 | | |
| Thunder Bay | Q4 2012 | -2.9 | 5.2 | 885.64 | Q4 2012 | 185 | 65 | 120 | 301 | 199,373 | | |
| | Change ¹ | 5.0 | 0.6 | 2.8% | % Change | -75.1 | -38.5 | -1.0 | -5.3 | 2.7 | | |
| | Q4 2013 | 2.0 | 8.5 | 923.37 | Q4 2013 | 10,036 | 2,470 | 7,566 | 18,469 | 534,877 | | |
| Toronto | Q4 2012 | 4.5 | 8.3 | 899.94 | Q4 2012 | 11,488 | 2,991 | 8,497 | 16,379 | 491,486 | | |
| | Change ¹ | -2.5 | 0.2 | 2.6% | % Change | -12.6 | -17.4 | -11.0 | 12.8 | 8.8 | | |
| | Q4 2013 | 2.0 | 7.7 | 846.11 | Q4 2013 | 219 | 168 | 51 | 1,094 | 180,513 | | |
| Windsor | Q4 2012 | 2.1 | 10.4 | 855.98 | Q4 2012 | 177 | 125 | 52 | 1,041 | 169,059 | | |
| | Change ¹ | -0.1 | -2.7 | -1.2% | % Change | 23.7 | 34.4 | -1.9 | 5.1 | 6.8 | | |
| | December | 0.3 | 7.9 | 908.89 | Q4 2013 | 16,594 | 6,273 | 10,321 | 40,346 | 407,565 | | |
| Ontario | December | 1.5 | 7.8 | 888.89 | Q4 2012 | 18,272 | 6,928 | 11,344 | 37,509 | 376,772 | | |
| | Change ¹ | -1.2 | 0.1 | 2.2% | % Change | -9.2 | -9.5 | -9.0 | 7.6 | 8.2 | | |
| | December | 0.6 | 7.2 | 892.88 | Q4 2013 | 50,453 | 19,671 | 30,782 | 94,673 | 391,156 | | |
| Canada | December | 1.8 | 7.1 | 874.58 | Q4 2012 | 52,562 | 20,833 | 31,729 | 87,204 | 357,464 | | |
| | Change ^I | -1.2 | 0.1 | 2.1% | % Change | -4.0 | -5.6 | -3.0 | 8.6 | 9.4 | | |

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¹Changes to the Unemployment Rate and Employment Growth represent the *absolute* difference between current rates and the rates for the same period in the previous year.

² Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used. Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

[&]quot;SA" means Seasonally Adjusted

| Ontario Housing Market Outlook | | | | | | | | | | | | |
|--------------------------------|--|---|--|--|---|--|--|---|--|--|--|--|
| (units and percentage change) | | | | | | | | | | | | |
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014(F) | 2015(F) | 2014Q1(F) | 2014Q2(F) | 2014Q3(F) | 2014Q4(F) | | |
| | | | | | | | | | | | | |
| 22,634 | 28,089 | 26,884 | 25,567 | 23,270 | 22,400 | 21,600 | 23,000 | 23,000 | 22,500 | 21,000 | | |
| -27.2 | 2 4 .1 | -4.3 | -4.9 | -9.0 | -3.7 | -3.6 | 1.5 | 0.0 | -2.2 | -6.7 | | |
| 27,736 | 32,344 | 40,937 | 51,175 | 37,815 | 37,800 | 36,700 | 39,800 | 38,000 | 37,000 | 36,500 | | |
| -36.9 | 16.6 | 26.6 | 25.0 | -26.1 | 0.0 | -2.9 | -2.2 | -4.5 | -2.6 | -1.4 | | |
| 50,370 | 60,433 | 67,821 | 76,742 | 61,085 | 60,200 | 58,300 | 62,800 | 61,000 | 59,500 | 57,500 | | |
| -32.9 | 20.0 | 12.2 | 13.2 | -20.4 | -1.4 | -3.2 | -0.9 | -2.9 | -2.5 | -3.4 | | |
| | | | | | | | | | | | | |
| 197,011 | 196,662 | 201,761 | 197,620 | 198,675 | 199,600 | 203,400 | 201,300 | 203,000 | 199,400 | 194,500 | | |
| 8.0 | -0.2 | 2.6 | -2.1 | 0.5 | | · | | | -1.8 | -2.5 | | |
| 317,490 | 341,425 | 365,018 | 384,455 | 402,547 | 412,100 | 419,700 | 410,000 | 411,500 | 413,000 | 414,300 | | |
| 5.3 | 7.5 | 6.9 | 5.3 | 4.7 | 2.4 | 1.8 | -0.6 | 0.4 | 0.4 | 0.3 | | |
| | 22,634 -27.2 27,736 -36.9 50,370 -32.9 197,011 8.0 317,490 | 2009 2010 22,634 28,089 -27.2 24.1 27,736 32,344 -36.9 16.6 50,370 60,433 -32.9 20.0 197,011 196,662 8.0 -0.2 317,490 341,425 | 2009 2010 2011 22,634 28,089 26,884 -27.2 24.1 -4.3 27,736 32,344 40,937 -36.9 16.6 26.6 50,370 60,433 67,821 -32.9 20.0 12.2 197,011 196,662 201,761 8.0 -0.2 2.6 317,490 341,425 365,018 | 2009 2010 2011 2012 22,634 28,089 26,884 25,567 -27.2 24.1 -4.3 -4.9 27,736 32,344 40,937 51,175 -36.9 16.6 26.6 25.0 50,370 60,433 67,821 76,742 -32.9 20.0 12.2 13.2 197,011 196,662 201,761 197,620 8.0 -0.2 2.6 -2.1 317,490 341,425 365,018 384,455 | (units and percentage 2009 2010 2011 2012 2013 2013 2014 2012 2013 2013 2014 2012 2013 2013 2014 2015 2016 2016 2016 2016 2016 2016 2016 2016 | 2009 2010 2011 2012 2013 2014(F) 22,634 28,089 26,884 25,567 23,270 22,400 -27.2 24.1 -4.3 -4.9 -9.0 -3.7 27,736 32,344 40,937 51,175 37,815 37,800 -36.9 16.6 26.6 25.0 -26.1 0.0 50,370 60,433 67,821 76,742 61,085 60,200 -32.9 20.0 12.2 13.2 -20.4 -1.4 197,011 196,662 201,761 197,620 198,675 199,600 8.0 -0.2 2.6 -2.1 0.5 0.5 317,490 341,425 365,018 384,455 402,547 412,100 | 2009 2010 2011 2012 2013 2014(F) 2015(F) 22,634 28,089 26,884 25,567 23,270 22,400 21,600 -27.2 24.1 -4.3 -4.9 -9.0 -3.7 -3.6 27,736 32,344 40,937 51,175 37,815 37,800 36,700 -36.9 16.6 26.6 25.0 -26.1 0.0 -2.9 50,370 60,433 67,821 76,742 61,085 60,200 58,300 -32.9 20.0 12.2 13.2 -20.4 -1.4 -3.2 197,011 196,662 201,761 197,620 198,675 199,600 203,400 8.0 -0.2 2.6 -2.1 0.5 0.5 1.9 317,490 341,425 365,018 384,455 402,547 412,100 419,700 | (units and percentage change) 2009 2010 2011 2012 2013 2014(F) 2015(F) 2014Q1(F) 22,634 28,089 26,884 25,567 23,270 22,400 21,600 23,000 -27.2 24.1 -4.3 -4.9 -9.0 -3.7 -3.6 1.5 27,736 32,344 40,937 51,175 37,815 37,800 36,700 39,800 -36.9 16.6 26.6 25.0 -26.1 0.0 -2.9 -2.2 50,370 60,433 67,821 76,742 61,085 60,200 58,300 62,800 -32.9 20.0 12.2 13.2 -20.4 -1.4 -3.2 -0.9 197,011 196,662 201,761 197,620 198,675 199,600 203,400 201,300 8.0 -0.2 2.6 -2.1 0.5 0.5 1.9 0.6 317,490 341,425 365,018 384,455 402,547 < | Loop 2010 2011 2012 2013 2014(F) 2015(F) 2014Q1(F) 2014Q1(F) | 2009 2010 2011 2012 2013 2014(F) 2015(F) 2014Q1(F) 2014Q2(F) 2014Q2(F) | | |

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

| Ontario Region - Housing Forecast Ranges | | | | | | | | | | | |
|--|----------------|---------------|--------------|----------------|---------------|--------------|--|--|--|--|--|
| | | 2014 | | 2015 | | | | | | | |
| | Point Forecast | High Forecast | Low Forecast | Point Forecast | High Forecast | Low Forecast | | | | | |
| Ontario | | | | | | | | | | | |
| Housing Starts | 60,200 | 64,200 | 56,700 | 58,300 | 65,100 | 51,500 | | | | | |
| Multiple | 37,800 | 40,000 | 35,600 | 36,700 | 40,800 | 32,600 | | | | | |
| Single | 22,400 | 24,200 | 21,100 | 21,600 | 24,300 | 18,900 | | | | | |
| MLS [®] Sales | 199,600 | 212,600 | 186,600 | 203,400 | 216,800 | 190,000 | | | | | |
| MLS® Average Price (\$) | 412,100 | 423,000 | 401,200 | 419,700 | 433,200 | 406,200 | | | | | |
| Canada | | | | | | | | | | | |
| Housing Starts | 187,300 | 199,800 | 176,600 | 184,900 | 206,600 | 163,200 | | | | | |
| Multiple | 110,600 | 117,000 | 104,200 | 108,700 | 120,800 | 96,600 | | | | | |
| Single | 76,700 | 82,800 | 72,400 | 76,200 | 85,800 | 66,600 | | | | | |
| MLS [®] Sales | 466,500 | 497,000 | 436,000 | 474,700 | 506,000 | 443,400 | | | | | |
| MLS® Average Price (\$) | 390,400 | 400,700 | 380,100 | 397,100 | 409,900 | 384,300 | | | | | |

Sources : CMHC

 $\ensuremath{\mathsf{MLS}} \ensuremath{\$}$ is a registered trademark of the Canadian Real Estate Association (CREA).

| | Ontario Region Housing Forecast - New Construction | | | | | | | | | | | |
|---------------------------------------|--|-------|----------|----------------------|--------------------|----------------------|-----------|-----------|----------------------|--|--|--|
| | Housing Starts | 2013 | 2014(F)* | % chg (2013/2014) | 2015(F)* | % chg (2014/2015) | YTD 2013* | YTD 2012* | % chg (2012/2013) | | | |
| | Single-Detached | 602 | 655 | 8.8 | 690 | 5.3 | 602 | 474 | 27. | | | |
| Barrie | Multiple | 289 | 290 | 0.3 | 295 | 1.7 | 289 | 308 | -6. | | | |
| | Total | 891 | 945 | 6.1 | 985 | 4.2 | 891 | 782 | 13. | | | |
| | Single-Detached | 261 | 280 | 7.3 | 270 | -3.6 | 261 | 286 | -8. | | | |
| Brantford | Multiple | 135 | 150 | 11.1 | 130 | -13.3 | 135 | 116 | 16.4 | | | |
| | Total | 396 | 430 | 8.6 | 400 | -7.0 | 396 | 402 | -1.5 | | | |
| _ | Single-Detached | 208 | 225 | 8.2 | 240 | 6.7 | 208 | 294 | -29. | | | |
| Greater Sudbury | Multiple | 223 | 230 | 3.1 | 245 | 6.5 | 223 | 242 | -7.9 | | | |
| , , , , , , , , , , , , , , , , , , , | Total | 431 | 455 | 5.6 | 485 | 6.6 | 431 | 536 | -19.6 | | | |
| Guelph | Single-Detached | 198 | 225 | 13.6 | 225 | 0.0 | 198 | 275 | -28.0 | | | |
| | Multiple | 692 | 625 | -9.7 | 600 | -4.0 | 692 | 456 | 51.8 | | | |
| | Total | 890 | 850 | -4.5 | 825 | -2.9 | 890 | 731 | 21.8 | | | |
| | Single-Detached | 1,159 | 1,140 | -1.6 | 1,100 | -3.5 | 1,159 | 1,389 | -16.6 | | | |
| Hamilton | Multiple | 1,550 | 1,500 | -3.2 | I, 4 80 | -1.3 | 1,550 | 1,580 | -1.5 | | | |
| | Total | 2,709 | 2,640 | -2.5 | 2,580 | -2.3 | 2,709 | 2,969 | -8.8 | | | |
| | Single-Detached | 325 | 345 | 6.2 | 390 | 13.0 | 325 | 449 | -27.6 | | | |
| Kingston | Multiple | 531 | 385 | -27.5 | 370 | -3.9 | 531 | 447 | 18.8 | | | |
| | Total | 856 | 730 | -14.7 | 760 | 4.1 | 856 | 896 | -4.! | | | |
| | Single-Detached | 690 | 700 | 1.4 | 700 | 0.0 | 690 | 871 | -20.8 | | | |
| Kitchener | Multiple | 1,150 | 1,600 | 39.1 | 1,350 | -15.6 | 1,150 | 2,029 | -43.3 | | | |
| | Total | 1,840 | 2,300 | 25.0 | 2,050 | -10.9 | 1,840 | 2,900 | -36.0 | | | |
| | Single-Detached | 1,153 | 1,215 | 5.4 | 1,200 | -1.2 | 1,153 | 1,234 | -6.0 | | | |
| London | Multiple | 1,010 | 945 | -6.4 | 935 | -1.1 | 1,010 | 1,006 | 0.4 | | | |
| | Total | 2,163 | 2,160 | -0.1 | 2,135 | -1.2 | 2,163 | 2,240 | -3.4 | | | |
| | Single-Detached | 887 | 900 | 1.5 | 900 | 0.0 | 887 | 1,155 | -23.2 | | | |
| Oshawa | Multiple | 497 | 425 | -14.5 | 405 | -4.7 | 497 | 648 | -23.: | | | |
| | Total | 1,384 | 1,325 | -4.3 | 1,305 | -1.5 | 1,384 | 1,803 | | | | |

Source: CMHC (Starts and Completions Survey)

⁽F) = CMHC Forecast

 $^{^{*}}$ Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

^{*} YTD = January - December

| | Ontario Region Housing Forecast - New Construction | | | | | | | | | | | |
|----------------------------|--|--------|----------|----------------------|----------|----------------------|-----------|-----------|----------------------|--|--|--|
| | Housing Starts | 2013 | 2014(F)* | % chg (2013/2014) | 2015(F)* | % chg (2014/2015) | YTD 2013* | YTD 2012* | % chg (2012/2013) | | | |
| | Single-Detached | 1,787 | 1,750 | -2.1 | 1,800 | 2.9 | 1,787 | 1,592 | 12.2 | | | |
| Ottawa | Multiple | 4,773 | 3,875 | -18.8 | 4,200 | 8.4 | 4,773 | 4,434 | 7.6 | | | |
| | Total | 6,560 | 5,625 | -14.3 | 6,000 | 6.7 | 6,560 | 6,026 | 8.9 | | | |
| | Single-Detached | 224 | 225 | 0.4 | 225 | 0.0 | 224 | 197 | 13.7 | | | |
| Peterborough | Multiple | 130 | 115 | -11.5 | 120 | 4.3 | 130 | 146 | -11.0 | | | |
| | Total | 354 | 340 | -4.0 | 345 | 1.5 | 354 | 343 | 3.2 | | | |
| | Single-Detached | 717 | 670 | -6.6 | 705 | 5.2 | 717 | 678 | 5.8 | | | |
| St. Catharines- Niagara | Multiple | 506 | 500 | -1.2 | 505 | 1.0 | 506 | 459 | 10.2 | | | |
| g | Total | 1,223 | 1,170 | -4.3 | 1,210 | 3.4 | 1,223 | 1,137 | 7.6 | | | |
| | Single-Detached | 193 | 200 | 3.6 | 210 | 5.0 | 193 | 227 | -15.0 | | | |
| Thunder Bay | Multiple | 131 | 90 | -31.3 | 110 | 22.2 | 131 | 153 | -14.4 | | | |
| | Total | 324 | 290 | -10.5 | 320 | 10.3 | 324 | 380 | -14.7 | | | |
| | Single-Detached | 9,421 | 8,300 | -11.9 | 7,800 | -6.0 | 9,421 | 10,699 | -11.9 | | | |
| Toronto | Multiple | 24,126 | 24,600 | 2.0 | 24,500 | -0.4 | 24,126 | 37,406 | -35.5 | | | |
| | Total | 33,547 | 32,900 | -1.9 | 32,300 | -1.8 | 33,547 | 48,105 | -30.3 | | | |
| | Single-Detached | 535 | 575 | 7.5 | 600 | 4.3 | 535 | 536 | -0.2 | | | |
| Windsor | Multiple | 173 | 190 | 9.8 | 210 | 10.5 | 173 | 181 | -4.4 | | | |
| | Total | 708 | 765 | 8.1 | 810 | 5.9 | 708 | 717 | -1.3 | | | |

Source: CMHC (Starts and Completions Survey)

⁽F) = CMHC Forecast

^{*} Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

^{*} YTD = January - December

| | On | tario Regi | on Housi | ng Forecas | st - Resale | Market | | | |
|-----------------|----------------------------------|------------|----------|----------------------|-------------|----------------------|---------------------|----------------|----------------------|
| | | 2013 | 2014(F)* | % chg (2013/2014) | 2015(F)* | % chg (2014/2015) | YTD 2013** | YTD 2012*** | % chg (2012/2013) |
| Barrie | MLS [®] Sales(#) | 4,648 | 4,720 | 1.5 | 4,770 | 1.1 | 4,648 | 4,576 | 1.6 |
| Barrie | MLS [®] Avg. Price (\$) | 317,883 | 327,000 | 2.9 | 336,000 | 2.8 | 317,883 | 299,685 | 6.1 |
| Brantford | MLS [®] Sales(#) | 2,230 | 2,270 | 1.8 | 2,250 | -0.9 | 2,230 | 1,983 | 12.5 |
| brantiord | MLS [®] Avg. Price (\$) | 264,443 | 272,500 | 3.0 | 278,000 | 2.0 | 264,443 | 245,435 | 7.7 |
| Greater Sudbury | MLS [®] Sales(#) | 2,308 | 2,350 | 1.8 | 2,400 | 2.1 | 2,308 | 2,478 | -6.9 |
| Greater Sudbury | MLS [®] Avg. Price (\$) | 245,307 | 249,000 | 1.5 | 253,000 | 1.6 | 245,307 | 240,312 | 2.1 |
| Guelph | MLS [®] Sales(#) | 3,164 | 3,025 | -4.4 | 3,125 | 3.3 | 3,164 | 2,929 | 8.0 |
| Gueipii | MLS [®] Avg. Price (\$) | 343,564 | 352,000 | 2.5 | 359,500 | 2.1 | 343,564 | 325,554 | 5.5 |
| Hamilton | MLS [®] Sales(#) | 13,471 | 13,580 | 0.8 | 13,500 | -0.6 | 13, 4 71 | 13,035 | 3.3 |
| Паннист | MLS [®] Avg. Price (\$) | 383,892 | 392,500 | 2.2 | 399,500 | 1.8 | 383,892 | 360,059 | 6.6 |
| Kingston | MLS [®] Sales(#) | 3,165 | 3,250 | 2.7 | 3,385 | 4.2 | 3,165 | 3,321 | -4.7 |
| Kingston | MLS [®] Avg. Price (\$) | 279,339 | 284,700 | 1.9 | 291,400 | 2.4 | 279,339 | 270,275 | 3.4 |
| Kitchener | MLS [®] Sales(#) | 6,467 | 6,350 | -1.8 | 6,500 | 2.4 | 6,467 | 6,314 | 2.4 |
| Kitchener | MLS [®] Avg. Price (\$) | 324,604 | 328,500 | 1.2 | 335,000 | 2.0 | 324,604 | 312,418 | 3.9 |
| London | MLS [®] Sales(#) | 8,113 | 8,200 | 1.1 | 8,310 | 1.3 | 8,113 | 8,272 | -1.9 |
| London | MLS [®] Avg. Price (\$) | 246,943 | 252,500 | 2.3 | 257,750 | 2.1 | 246,943 | 241,160 | 2.4 |
| Oshawa | MLS [®] Sales(#) | 10,019 | 10,100 | 0.8 | 10,300 | 2.0 | 10,019 | 10,288 | -2.6 |
| Osilawa | MLS [®] Avg. Price (\$) | 354,548 | 362,000 | 2.1 | 367,500 | 1.5 | 354,547 | 333,202 | 6.4 |

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⁽F) = CMHC Forecast

^{*} Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges. * YTD = January - December

| | Ontario Region Housing Forecast - Resale Market | | | | | | | | | | |
|------------------|---|---------|--------------------|----------------------|----------|----------------------|---------------|---------------|----------------------|--|--|
| | | 2013 | 2014(F)* | % chg (2013/2014) | 2015(F)* | % chg (2014/2015) | YTD 2013** | YTD 2012** | % chg (2012/2013) | | |
| Ottawa | MLS [®] Sales(#) | 14,049 | 14,200 | 1.1 | 14,400 | 1.4 | 14,049 | 14,497 | -3.1 | | |
| Ottawa | MLS [®] Avg. Price (\$) | 358,876 | 363,500 | 1.3 | 369,000 | 1.5 | 358,876 | 352,610 | 1.8 | | |
| Potoubououah | MLS [®] Sales(#) | 2,539 | 2,535 | -0.2 | 2,550 | 0.6 | 2,539 | 2,553 | -0.5 | | |
| Peterborough | MLS [®] Avg. Price (\$) | 271,162 | 273,000 | 0.7 | 275,000 | 0.7 | 271,161 | 264,946 | 2.3 | | |
| St. Catharines- | MLS [®] Sales(#) | 5,483 | 5,525 | 0.8 | 5,640 | 2.1 | 5,483 | 5,554 | -1.3 | | |
| Niagara | MLS [®] Avg. Price (\$) | 238,449 | 246,320 | 3.3 | 251,250 | 2.0 | 238,450 | 232,050 | 2.8 | | |
| Thunder Bay | MLS [®] Sales(#) | 1,357 | 1,375 | 1.3 | 1,410 | 2.5 | 1,357 | 1,366 | -0.7 | | |
| Thunder Bay | MLS [®] Avg. Price (\$) | 210,234 | 220,000 | 4.6 | 227,000 | 3.2 | 210,234 | 194,123 | 8.3 | | |
| Toronto | MLS [®] Sales(#) | 88,946 | 89,500 | 0.6 | 90,500 | 1.1 | 88,946 | 88,157 | 0.9 | | |
| I oronto | MLS [®] Avg. Price (\$) | 524,089 | 536,000 | 2.3 | 545,000 | 1.7 | 524,089 | 498,973 | 5.0 | | |
| Windsor | MLS [®] Sales(#) | 5,341 | 5, 4 00 | 1.1 | 5,500 | 1.9 | 5,341 | 5,082 | 5.1 | | |
| ▼ Iffusor | MLS [®] Avg. Price (\$) | 179,820 | 184,500 | 2.6 | 189,500 | 2.7 | 179,820 | 172,047 | 4.5 | | |

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Source: CREA

⁽F) = CMHC Forecast

^{*} Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

** YTD = January - December

| Ontario Region Housing Forecast - Rental Market | | | | | | | | | | |
|---|----------|-------------|------------------------------|-------------|--|--|--|--|--|--|
| | Vacano | y Rate | Average Rent 2-Bedroom Units | | | | | | | |
| | Oct 2013 | Oct 2014(F) | Oct 2013 | Oct 2014(F) | | | | | | |
| Barrie | 3.0 | 2.7 | 1,048 | 1,065 | | | | | | |
| Brantford | 2.9 | 2.8 | 835 | 845 | | | | | | |
| Greater Sudbury | 3.4 | 3.0 | 914 | 920 | | | | | | |
| Guelph | 1.9 | 1.7 | 957 | 970 | | | | | | |
| Hamilton | 3.4 | 3.2 | 932 | 945 | | | | | | |
| Kingston | 2.3 | 2.0 | 1,054 | 1,075 | | | | | | |
| Kitchener | 2.9 | 3.0 | 952 | 975 | | | | | | |
| London | 3.3 | 3.2 | 924 | 940 | | | | | | |
| Oshawa | 2.1 | 2.1 | 985 | 990 | | | | | | |
| Ottawa | 2.9 | 2.3 | 1,132 | 1,160 | | | | | | |
| Peterborough | 4.8 | 4.0 | 915 | 920 | | | | | | |
| St. Catharines-Niagara | 4.1 | 3.5 | 872 | 880 | | | | | | |
| Thunder Bay | 2.6 | 2.4 | 858 | 875 | | | | | | |
| Toronto | 1.6 | 1.8 | 1,213 | 1,220 | | | | | | |
| Windsor | 5.9 | 5.0 | 788 | 795 | | | | | | |
| Canada ^l | 2.9 | 2.6 | n/a | n/a | | | | | | |

Source: CMHC Fall Rental Market Survey

⁽F) = CMHC Forecast
All centres 100,000+

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