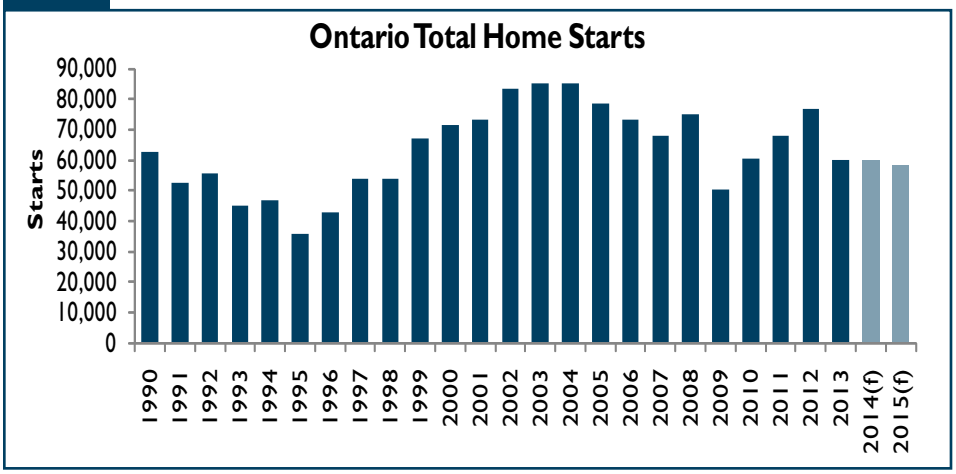
HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

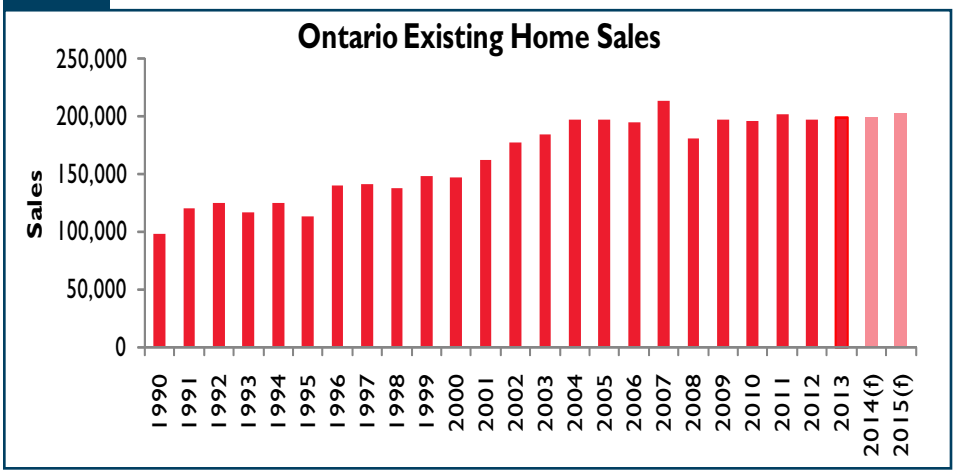
Date Released: First Quarter 2014[1]

Figure 1



Source: CMHC forecasts.

Figure 2



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.

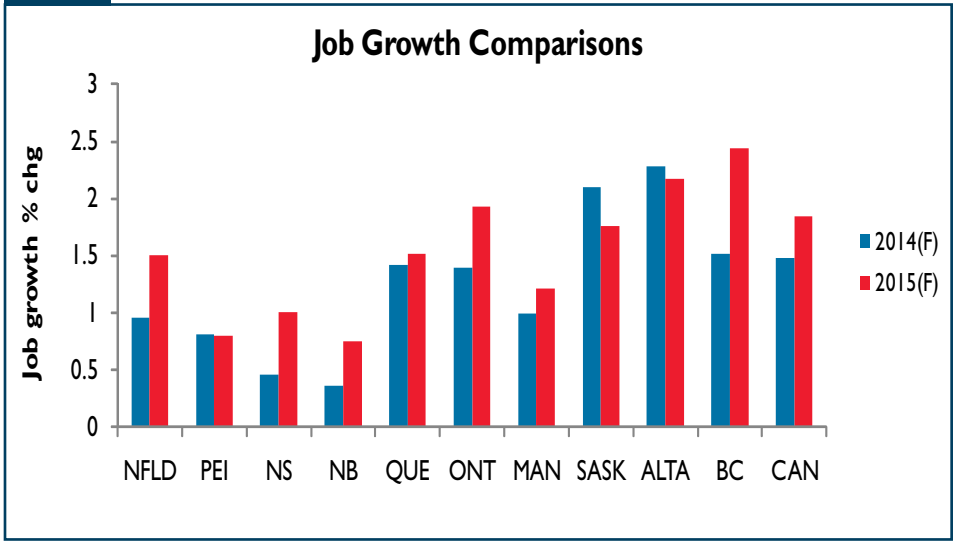
Housing Starts

- 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 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.

Figure 3

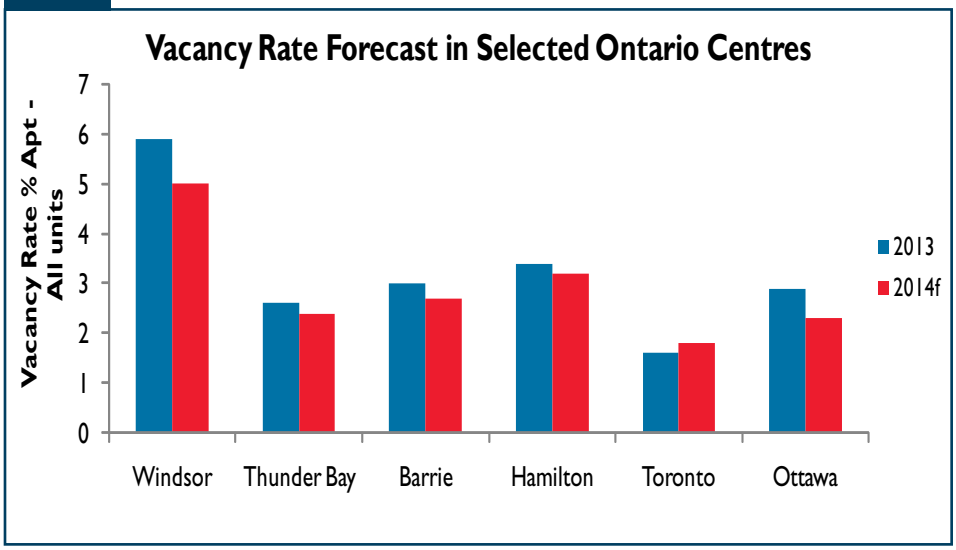


Source: Statistics Canada, CMHC Forecast (f)

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,

Figure 4



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		
1 Year	Q4 2013	3.14
	Change from Q4 2012	0.07
	2014 (F)	3.00 - 3.50
	2015 (F)	3.75 - 4.25
5 Year	Q4 2013	5.36
	Change from Q4 2012	0.12
	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

Ontario Region Economic and Housing Indicators

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

[1] Changes 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

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Ottawa	Q4 2013	-2.9	6.0	1,063.17	Q4 2013	1,444	558	886	2,621	356,777
	Q4 2012	3.7	6.6	1,006.00	Q4 2012	1,055	401	654	2,658	345,975
	Change[1]	-6.7	-0.6	5.7%	% Change	36.9	39.2	35.5	-1.4	3.1
Peterborough[2]	Q4 2013	11.6	6.0	777.99	Q4 2013	77	65	12	505	276,264
	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
St. Catharines-Niagara	Q4 2013	-3.8	8.9	819.72	Q4 2013	311	220	91	1,149	246,049
	Q4 2012	2.2	7.9	775.79	Q4 2012	413	214	199	1,108	228,336
	Change[1]	-6.0	1.0	5.7%	% Change	-24.7	2.8	-54.3	3.7	7.8
Thunder Bay	Q4 2013	2.1	5.8	910.26	Q4 2013	46	40	6	285	204,787
	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
Toronto	Q4 2013	2.0	8.5	923.37	Q4 2013	10,036	2,470	7,566	18,469	534,877
	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
Windsor	Q4 2013	2.0	7.7	846.11	Q4 2013	219	168	51	1,094	180,513
	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
Ontario	December	0.3	7.9	908.89	Q4 2013	16,594	6,273	10,321	40,346	407,565
	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
Canada	December	0.6	7.2	892.88	Q4 2013	50,453	19,671	30,782	94,673	391,156
	December	1.8	7.1	874.58	Q4 2012	52,562	20,833	31,729	87,204	357,464
	Change[1]	-1.2	0.1	2.1%	% Change	-4.0	-5.6	-3.0	8.6	9.4

[1] Changes 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

"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)
Housing Starts:											
Single	22,634	28,089	26,884	25,567	23,270	22,400	21,600	23,000	23,000	22,500	21,000
%	-27.2	24.1	-4.3	-4.9	-9.0	-3.7	-3.6	1.5	0.0	-2.2	-6.7
Multiple	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
Total	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
Existing Home Markets:											
MLS® Sales	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	0.5	1.9	0.6	0.8	-1.8	-2.5
MLS® Average Price	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

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

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

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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)
Barrie	Single-Detached	602	655	8.8	690	5.3	602	474	27.0
	Multiple	289	290	0.3	295	1.7	289	308	-6.2
	Total	891	945	6.1	985	4.2	891	782	13.9
Brantford	Single-Detached	261	280	7.3	270	-3.6	261	286	-8.7
	Multiple	135	150	11.1	130	-13.3	135	116	16.4
	Total	396	430	8.6	400	-7.0	396	402	-1.5
Greater Sudbury	Single-Detached	208	225	8.2	240	6.7	208	294	-29.3
	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
Hamilton	Single-Detached	1,159	1,140	-1.6	1,100	-3.5	1,159	1,389	-16.6
	Multiple	1,550	1,500	-3.2	1,480	-1.3	1,550	1,580	-1.9
	Total	2,709	2,640	-2.5	2,580	-2.3	2,709	2,969	-8.8
Kingston	Single-Detached	325	345	6.2	390	13.0	325	449	-27.6
	Multiple	531	385	-27.5	370	-3.9	531	447	18.8
	Total	856	730	-14.7	760	4.1	856	896	-4.5
Kitchener	Single-Detached	690	700	1.4	700	0.0	690	871	-20.8
	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	-36.6
London	Single-Detached	1,153	1,215	5.4	1,200	-1.2	1,153	1,234	-6.6
	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
Oshawa	Single-Detached	887	900	1.5	900	0.0	887	1,155	-23.2
	Multiple	497	425	-14.5	405	-4.7	497	648	-23.3
	Total	1,384	1,325	-4.3	1,305	-1.5	1,384	1,803	-23.2

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)
Ottawa	Single-Detached	1,787	1,750	-2.1	1,800	2.9	1,787	1,592	12.2
	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
Peterborough	Single-Detached	224	225	0.4	225	0.0	224	197	13.7
	Multiple	130	115	-11.5	120	4.3	130	146	-11.0
	Total	354	340	-4.0	345	1.5	354	343	3.2
St. Catharines-Niagara	Single-Detached	717	670	-6.6	705	5.2	717	678	5.8
	Multiple	506	500	-1.2	505	1.0	506	459	10.2
	Total	1,223	1,170	-4.3	1,210	3.4	1,223	1,137	7.6
Thunder Bay	Single-Detached	193	200	3.6	210	5.0	193	227	-15.0
	Multiple	131	90	-31.3	110	22.2	131	153	-14.4
	Total	324	290	-10.5	320	10.3	324	380	-14.7
Toronto	Single-Detached	9,421	8,300	-11.9	7,800	-6.0	9,421	10,699	-11.9
	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
Windsor	Single-Detached	535	575	7.5	600	4.3	535	536	-0.2
	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
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Ontario Region Housing Forecast - 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
	MLS® Avg. Price ($)	317,883	327,000	2.9	336,000	2.8	317,883	299,685	6.1
Brantford	MLS® Sales(#)	2,230	2,270	1.8	2,250	-0.9	2,230	1,983	12.5
	MLS® Avg. Price ($)	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
	MLS® Avg. Price ($)	245,307	249,000	1.5	253,000	1.6	245,307	240,312	2.1
Guelph	MLS® Sales(#)	3,164	3,025	-4.4	3,125	3.3	3,164	2,929	8.0
	MLS® Avg. Price ($)	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	13,471	13,035	3.3
	MLS® Avg. Price ($)	383,892	392,500	2.2	399,500	1.8	383,892	360,059	6.6
Kingston	MLS® Sales(#)	3,165	3,250	2.7	3,385	4.2	3,165	3,321	-4.7
	MLS® Avg. Price ($)	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
	MLS® Avg. Price ($)	324,604	328,500	1.2	335,000	2.0	324,604	312,418	3.9
London	MLS® Sales(#)	8,113	8,200	1.1	8,310	1.3	8,113	8,272	-1.9
	MLS® Avg. Price ($)	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
	MLS® Avg. Price ($)	354,548	362,000	2.1	367,500	1.5	354,547	333,202	6.4

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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 - 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
	MLS® Avg. Price ($)	358,876	363,500	1.3	369,000	1.5	358,876	352,610	1.8
Peterborough	MLS® Sales(#)	2,539	2,535	-0.2	2,550	0.6	2,539	2,553	-0.5
	MLS® Avg. Price ($)	271,162	273,000	0.7	275,000	0.7	271,161	264,946	2.3
St. Catharines-Niagara	MLS® Sales(#)	5,483	5,525	0.8	5,640	2.1	5,483	5,554	-1.3
	MLS® Avg. Price ($)	238,449	246,320	3.3	251,250	2.0	238,450	232,050	2.8
Thunder Bay	MLS® Sales(#)	1,357	1,375	1.3	1,410	2.5	1,357	1,366	-0.7
	MLS® Avg. Price ($)	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
	MLS® Avg. Price ($)	524,089	536,000	2.3	545,000	1.7	524,089	498,973	5.0
Windsor	MLS® Sales(#)	5,341	5,400	1.1	5,500	1.9	5,341	5,082	5.1
	MLS® Avg. Price ($)	179,820	184,500	2.6	189,500	2.7	179,820	172,047	4.5

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

	Vacancy 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[1]	2.9	2.6	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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