

HOUSING NOW

Canada



Canada Mortgage and Housing Corporation

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Canadian Market Overview

New Home Market

Housing starts continue to ease in April

The seasonally adjusted annual rate¹ of housing starts was 211,900 units in April, down from 214,000 units in March.

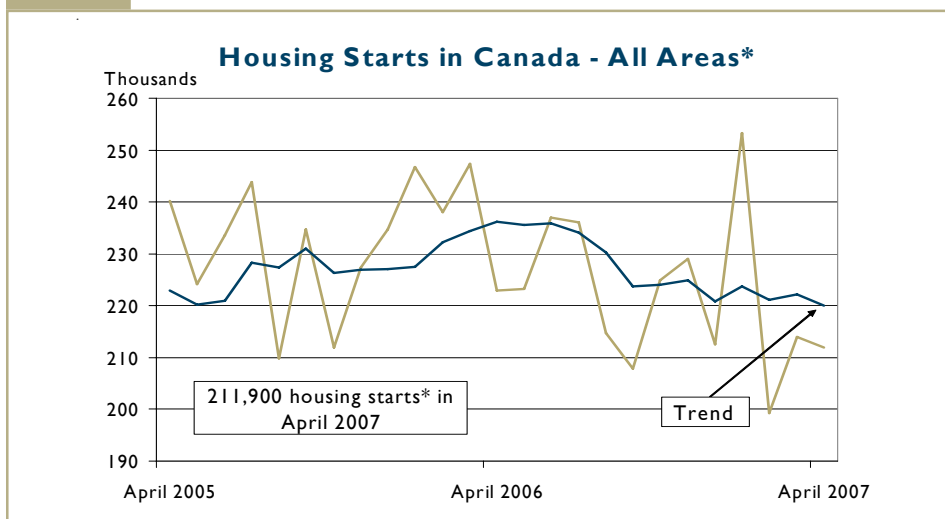
Housing starts in April remain strong and are in line with our

new home construction forecast for 2007. The slight decrease in housing starts is the result of declines in single-detached and rural area starts. Multiple starts continued to move upwards in April.

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Figure 1



Source: CMHC

* Seasonally adjusted at annual rates
Monthly housing starts numbers published in Housing Now Canada are final and may differ from the preliminary numbers in the starts press release

¹ All starts figures, other than actual starts, are seasonally adjusted annual rates (SAAR) that are monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

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Urban multiple starts were up in April

April's seasonally adjusted annual rate of urban starts was 179,000 units, up 0.6 per cent from March. The urban multiple component rose 2.3 per cent to 94,700 units in April, while single starts decreased 1.2 per cent to 84,300 units.

Urban starts up only in Ontario

Seasonally adjusted urban starts decreased in April in all regions except Ontario, where starts were up 9.4 per cent. Urban starts were down 4.0 per cent in Quebec, 3.2 per cent in British Columbia, 3.1 per cent in the Atlantic, and 1.8 per cent in the Prairies. Urban single starts decreased in all regions except Ontario and the Prairies, while urban multiple starts were down in all regions except Ontario and the Atlantic.

Rural starts were estimated at a seasonally adjusted annual rate of 32,900 units in April.

Year-to-date actual starts are lower than in the same period last year

Actual starts, in rural and urban areas combined, were down an estimated 6.6 per cent in the first four months of 2007 compared to the same period in 2006. Actual starts in urban areas alone were down an estimated 9.3 per cent. Actual single starts in urban areas were 14.5 per cent lower than they were a year earlier, while actual urban multiple starts were down 4.7 per cent. The larger decrease in single starts reflects the growing interest in less expensive multiple units, which was expected after several years of strong price growth.

New house prices remain strong in March

The year-over-year increase in the price of new homes, as measured by the New Housing Price index (NHPI), rose 9.3 per cent in March 2007. The strongest increases in house prices between March 2006 and March 2007 were in Edmonton (39.8 per cent), Calgary (30.8 per cent), Saskatoon (22.7 per cent), and Regina (16.1 per cent).

Existing Home Market MLS[®] sales down slightly in March

Seasonally adjusted MLS[®]¹ (Multiple Listings Service[®]) sales were down 0.4 per cent to 42,836 units in March 2007, compared to 42,990 units in February 2007.

For the first quarter of the year, actual MLS[®] sales were up 4.6 per cent to 120,048 units compared to the same period in 2006.

MLS[®] new listings were up

Seasonally adjusted MLS[®] new listings in March 2007 increased by 3.0 per cent to 68,800 units compared to 66,811 units in the previous month.

Actual new listings for the first quarter of 2007 were up 3.8 per cent over the same period in 2006.

¹Multiple Listing Service (MLS) is a registered certification mark owned by the Canadian Real Estate Association

Sellers' market conditions across Canada continue to support growth in house prices

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio¹. New listings are a gauge of supply of existing homes, while MLS® sales are a proxy for demand.

The sales-to-new-listings ratio for Canada remained in sellers' market territory in March at about 62 per cent. As a result, the Canada-wide average MLS® price was 9.7 per cent higher in March 2007 compared to the same period the previous year.

Economic conditions

In April, after seven months of consecutive increases, employment decreased slightly by 5,200 jobs. The gains recorded in part time jobs (9,700) were offset by the loss of 14,900 jobs in full time employment.

The unemployment rate remained unchanged for a third month at 6.1 per cent in April, its lowest level in 30 years.

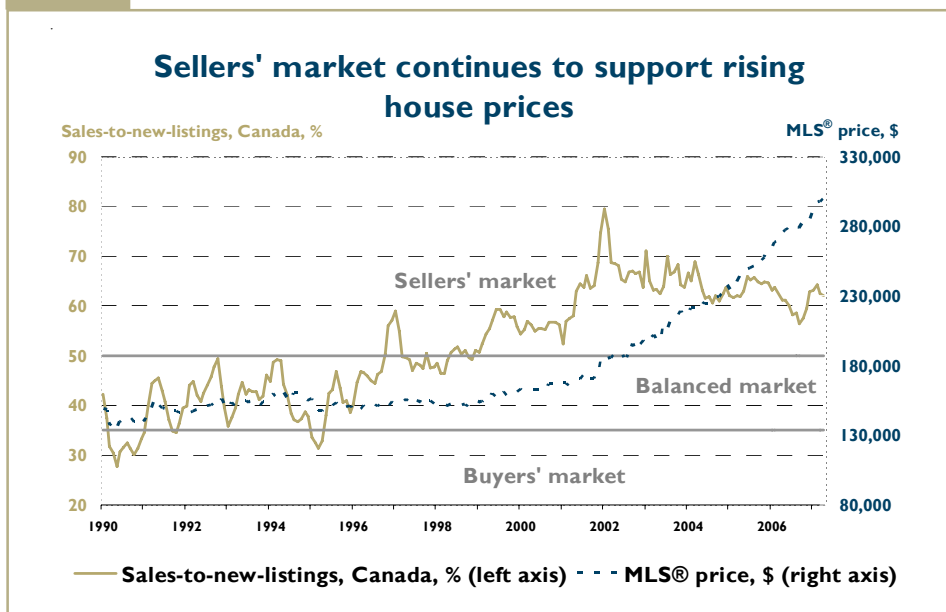
The seasonally adjusted employment-to-population ratio decreased 0.1 percentage points to 63.4 per cent. In other words, a record share of Canadians were employed in

April, which is supporting high levels of consumer confidence and strong demand for housing.

The Bank of Canada maintained its target for the overnight lending rate at 4.25 per cent on April 24th. According to the Bank of Canada, the Canadian economy is operating close to its production potential and inflation will remain near the target of 2 per cent in the medium term.

In April, the price of goods and services included in the Consumer Price Index (CPI) basket increased by 2.2 per cent compared to the same month in 2006. This increase was mainly due to the increases in owned accommodation costs like mortgage interest cost and homeowner's replacement cost. These increases were partially offset by lower prices for natural gas, computer equipment and supplies, and video equipment. ■

Figure 2



Data are seasonally adjusted and annualized

Sources: CMHC, Canadian Real Estate Association (CREA), MLS®

¹ Taking the Canadian market as a whole, a sales-to-new-listings ratio below 35 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 50 per cent is associated with a sellers' market. In a sellers' 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.

Punching the clock for housing: 2006 in review

Using average hourly earnings data from 2006, we have calculated the number of hours a person would need to work in a month to bring the mortgage payment on an average priced house down to 30 per cent of monthly income for different centres across Canada. A similar calculation is made using average rents and the results for different centres are compared.

House prices and apartment rents vary from centre to centre as do average incomes. To get an indication of the burden that mortgage payments or rents put on people's budgets, we have calculated the number of hours that a person earning the average hourly wage needs to work in a month to bring the average two-bedroom rent¹ or the average mortgage payment² down to 30 per cent of their income³. Henceforth, we will refer to the number of hours that a person earning the average hourly wage needs to work in a month to bring the average two-bedroom rent down to 30 per cent of their income as the *number of hours required to rent*.

Similarly, the number of hours that a person earning the average hourly wage needs to work in a month to bring the average mortgage payment down to 30 per cent of their income will be referred to as the *number of hours required to own*. This article compares the number of hours required to rent and own for major centres across Canada. We also compare how the number of hours required to rent and own has changed between 2005 and 2006.

We use the estimated number of hours required to rent or own to rank different housing markets.

The number of hours required to rent or own should not, however, be interpreted as a complete affordability measure. Ideally, measures of affordability should be based on household income. Our analysis uses average hourly wages of individuals which are often lower than household incomes. In addition to the monthly rent or the mortgage payment, measures of affordability also ideally take into account shelter costs such as property taxes, water and energy. For sake of simplicity and due to the unavailability of consistent data, our analysis does not factor in these shelter costs.

¹ Based on the CMHC rental market survey, the average rent taken into account was surveyed for buildings of three or more apartment units

² Monthly average mortgage payments were calculated with 2006 average annual MLS price, 20 % down payment, five year term mortgage rate, and 25 year amortization period.

³ In the April 2006 edition of *Housing Now Canada*, the average number of work hours needed to rent or own was calculated for each year from 1997 to 2005. In this article, we have updated this calculation for 2006 for each major centre and each province.

Hourly wage rates across the country

In 2006, average hourly wages grew by 4.2 per cent in Canada to reach \$21.88 per hour compared to \$20.99 per hour in 2005. The largest increases were registered in Calgary (+7.7 per cent), Edmonton (+7.4 per cent) and Sudbury (+7.2 %). The five centres with the highest average hourly wages were: Ottawa, Oshawa, Calgary, Gatineau, and Hamilton. The five centres with the lowest average hourly wages were: Sherbrooke, Winnipeg, Halifax, St John's, and Saint John. The gap between the centre with the highest average wage rate (Ottawa) and the centre with the lowest average wage rate (Saint John) was \$8.38 per hour in 2006 (see table 1).

Average hourly wages increased by 4.2 per cent in Canada in 2006. Average hourly wages increased by more than 2 per cent in all provinces, except PEI. Growth in average hourly wages was strongest in Alberta (7.7 per cent) and Saskatchewan (5.1 per cent). Average hourly wages in Alberta surpassed those in Ontario and British Columbia in 2006. Average hourly wages in Alberta, at \$23.00 per hour, are now the highest among the provinces. In 2006, average hourly wages in Alberta were \$ 6.13 per hour higher than in P.E.I., which was the province with the lowest hourly earnings.

Table 1

Average hourly wage per person

	Hourly wage 2006 (\$/hour)	Wage growth 2005-2006 (%)
Ottawa	27.14	4.8
Oshawa	24.90	5.9
Calgary	24.71	7.7
Gatineau	24.02	3.6
Hamilton	23.36	1.9
Toronto	23.25	4.2
Windsor	23.22	1.5
Sudbury	22.81	7.2
Edmonton	22.75	7.4
Vancouver	22.71	3.7
Victoria	22.68	3.2
Kingston	22.65	4.5
London	22.45	5.9
Thunder Bay	22.44	5.7
Kitchener	21.93	2.3
Montréal	21.65	4.6
Regina	21.62	6.7
Saguenay	21.44	2.8
Québec	21.13	1.7
Trois-Rivières	21.09	4.0
Abbotsford	20.83	2.2
Ste-Catharines	20.75	3.2
Saskatoon	20.59	2.8
Sherbrooke	20.40	2.1
Winnipeg	19.98	2.4
Halifax	19.96	1.0
St John's	19.73	2.9
Saint John	18.76	1.3
Alberta	23.00	7.7
Ontario	22.96	4.1
British Columbia	22.31	3.3
CANADA	21.88	4.2
Québec	20.97	3.7
Saskatchewan	19.64	5.1
Manitoba	19.21	2.6
Nova Scotia	18.79	2.3
Newfoundland	18.61	3.1
New Brunswick	17.81	2.9
PEI	16.87	1.5

Sources: CMHC, Statistics Canada

The number of hours required to rent decreased in 15 major centres across Canada in 2006

In 2006 in Canada, a person earning the average hourly wage would have had to work 115 hours per month in order to bring the average rent on a two bedroom apartment to 30 per cent of his/her gross income. This represents a decrease of one hour compared to 2005. In 2006, the number of hours required to rent was less than the 162.5 hours of work available in a typical work month⁴ in all the major centres.

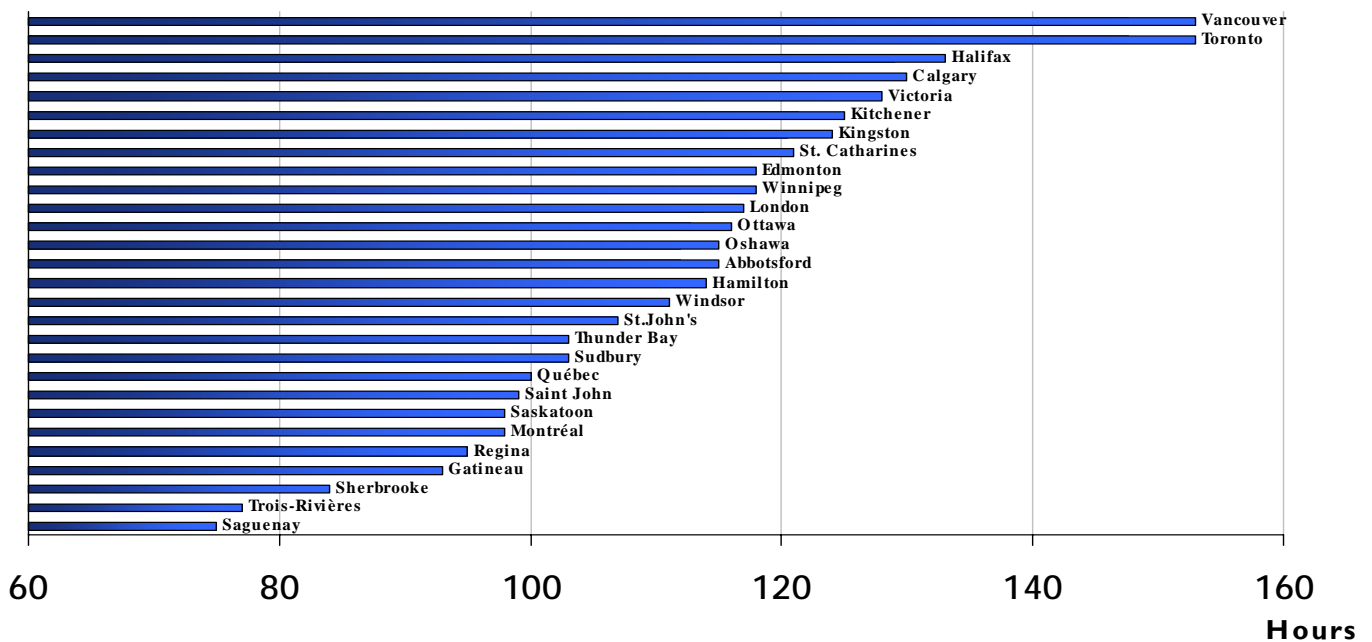
For 15 major centres, the number of hours required to rent decreased in 2006 compared to 2005. The largest decrease was recorded in Oshawa, where the number of hours required to rent dropped by six hours (see table II). For six centres (Kingston, Sherbrooke, Abbotsford, Saguenay, Vancouver, and Québec City), the number of hours required to rent in 2006 was unchanged from the previous year. The number of hours required to rent has increased in the seven other centres. The largest increase was in Calgary where the number of hours required to rent increased

by 13 hours to 130 hours per month. In the remaining six major centres where the number of hours required to rent was up in 2006, the increase was less than four hours.

Overall, Toronto and Vancouver continued to have the highest number of hours required to rent (more than 150 work hours in 2006, see graph I). At the other end of the spectrum, 100 or less hours were required to rent in Saint John, Saskatoon, Regina and all the Quebec centres.

Graph 1

Number of work hours needed to RENT at the average hourly wage* by centre (2006)



Source: CMHC

* So that the two bedroom apartment rent represents 30 % of gross salary earned

⁴ Based on the assumption of a 37.5 hour work week, the number of work hours available in a typical work month is 162.5.

Table 2

**Number of hours required to bring
the average rent on a two bedroom apartment
down to 30 per cent of gross income (2006)**

	Work Hours required To RENT	Work hours change 2005-2006
Vancouver	153	0
Toronto	153	-4
Halifax	133	4
Calgary	130	13
Victoria	128	1
Kitchener	125	-1
Kingston	124	0
Ste-Catharines	121	-1
Edmonton	118	3
Winnipeg	118	1
London	117	-5
Ottawa	116	-2
Oshawa	115	-6
Abbotsford	115	0
Hamilton	114	-1
Windsor	111	-3
St John's	107	-3
Thunder Bay	103	-5
Sudbury	103	-2
Québec	100	0
Saint John	99	4
Saskatoon	98	1
Montréal	98	-1
Regina	95	-5
Gatineau	93	-2
Sherbrooke	84	0
Trois-Rivières	77	-1
Saguenay	75	0
Nova Scotia	135	3
Ontario	133	-3
British Columbia	132	2
Alberta	125	6
PEI	125	2
Manitoba	120	1
CANADA	115	-1
New Brunswick	114	1
Newfoundland	105	-2
Saskatchewan	101	-2
Québec	96	-1

Source: CMHC

The number of hours required to own was on the rise in 2006

In 2006, the number of hours of work required per month at the average hourly wage to bring the mortgage payment on an average priced house down to 30 per cent of gross income increased by 27 hours compared to 2005 to reach 229 hours. The largest increases in the number of hours required to own were in Vancouver (up by 76 hours), Abbotsford (up by 69 hours) and Calgary (up by 68 hours). The number of hours required to own increased in all the major centres across Canada.

In 2006, Vancouver, Abbotsford, Victoria, Toronto, and Calgary remained the major centres where the number of hours required to own was highest. In contrast,

Thunder Bay, Trois-Rivières, and Saguenay continued to require less than 100 hours of work per month to bring the mortgage payment on the averaged priced home down to 30 per cent of income (see graph II).

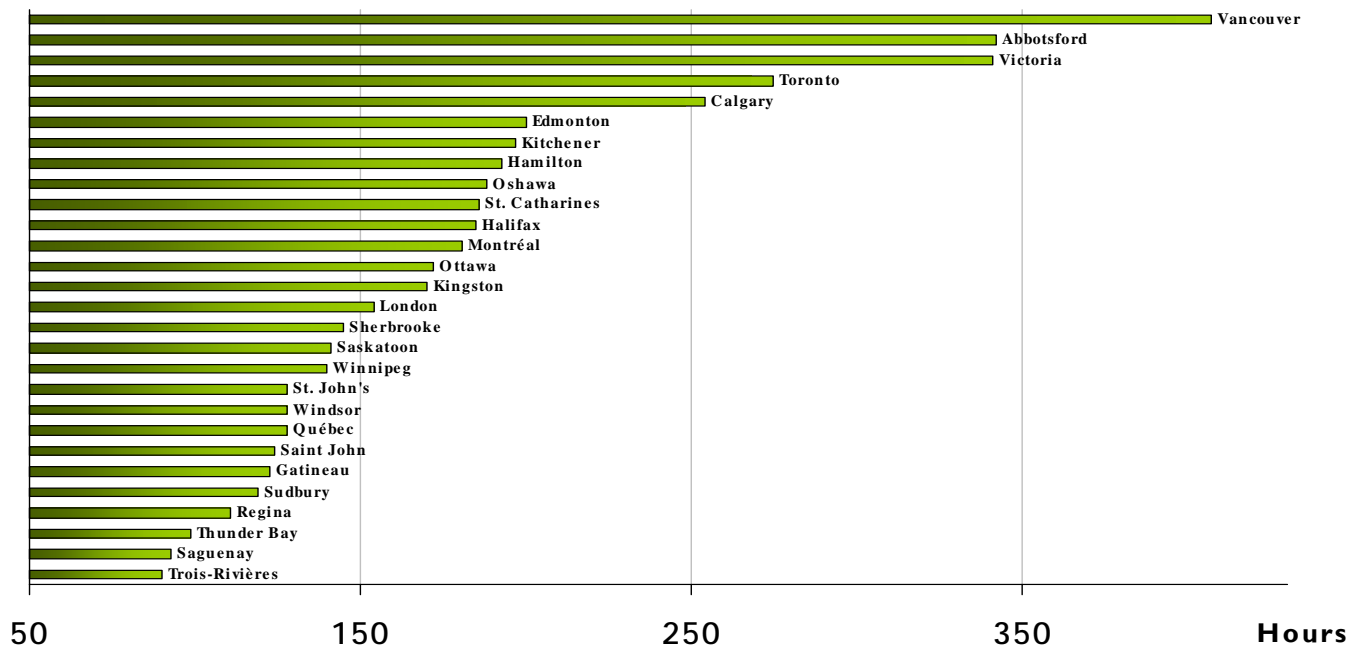
At the provincial level, British Columbia was the only province where the number of hours required to own was above the Canadian average in 2006 (318 work hours compared to 229 work hours). Due to the strong growth in house prices, the number of hours required to own in Alberta leapt higher to 225 work hours surpassing Ontario where 220 work hours were required in 2006. In Saskatchewan, 122 hours of work were required to own, the lowest among the Canadian provinces.

Since the number of hours required to own increased more than the number of hours required to rent between 2005 and 2006, it would appear that the cost of home ownership compared to renting has increased in all major centres across Canada.

The gap between the hours required to own and rent tended to be larger in more expensive markets. The incentives to get into homeownership remained strong in centres like Windsor, Saguenay, Trois-Rivières, Regina, and Sudbury where the difference between owning and renting was less than 20 work hours per month in 2006. In Thunder Bay, because of the relatively flat growth of resale market prices, buying a home continued to require fewer hours of work than renting. ■

Graph 2

Number of work hours needed to OWN at the average hourly wage* by centre (2006)



Sources: CMHC, CREA

* So that the mortgage payment represents 30 % of gross salary earned

Table 3

**Number of monthly hours of work required
to bring the mortgage payment on an average priced
house down to 30 per cent of gross income (2006)**

	Work Hours required To OWN	Work hours change 2005-2006
Vancouver	407	76
Abbotsford	342	69
Victoria	341	46
Toronto	275	18
Calgary	254	68
Edmonton	200	44
Kitchener	197	22
Hamilton	193	22
Oshawa	188	5
Ste-Catharines	186	16
Halifax	185	22
Montréal	181	13
Ottawa	172	8
Kingston	170	16
London	154	10
Sherbrooke	145	15
Saskatoon	141	18
Winnipeg	140	20
St John's	128	3
Windsor	128	6
Québec	128	12
Saint John	124	14
Gatineau	123	8
Sudbury	119	11
Regina	111	7
Thunder Bay	99	2
Saguenay	93	11
Trois-Rivières	90	7
British Columbia	318	56
CANADA	229	27
Alberta	225	51
Ontario	220	17
Québec	168	12
Nova Scotia	163	15
Manitoba	142	20
Newfoundland	136	3
PEI	135	15
New Brunswick	129	10
Saskatchewan	122	10

Sources: CMHC, CREA

Table 4

Average hourly wage per person, MLS average price and two bedroom apartment rent

	Hourly wage 2006 (\$/hour)	MLS average price 2006 (\$)	Two Bedroom Rent 2006 (\$)
Ottawa	27.14	248,358	941
Oshawa	24.90	252,606	861
Calgary	24.71	250,832	960
Gatineau	24.02	156,591	667
Hamilton	23.36	229,753	796
Toronto	23.25	336,176	1,067
Windsor	23.22	163,001	774
Sudbury	22.81	134,440	706
Edmonton	22.75	193,934	808
Vancouver	22.71	425,745	1,045
Victoria	22.68	380,897	874
Kingston	22.65	195,757	841
London	22.45	178,910	790
Thunder Bay	22.44	121,183	696
Kitchener	21.93	220,511	824
Montréal	21.65	203,720	636
Regina	21.62	123,600	619
Saguenay	21.44	100,891	485
Québec	21.13	141,485	637
Trois-Rivières	21.09	99,010	488
Abbotsford	20.83	326,312	719
Ste-Catharines	20.75	141,167	752
Saskatoon	20.59	144,787	608
Sherbrooke	20.40	152,886	515
Winnipeg	19.98	137,062	709
Halifax	19.96	188,484	799
St John's	19.73	119,718	635
Saint John	18.76	200,549	556
Alberta	23.00	285,383	866
Ontario	22.96	278,455	919
British Columbia	22.31	390,963	882
CANADA	21.88	276,959	755
Québec	20.97	194,024	607
Saskatchewan	19.64	132,078	596
Manitoba	19.21	150,229	692
Nova Scotia	18.79	169,237	760
Newfoundland	18.61	139,542	585
New Brunswick	17.81	126,864	609
PEI	16.87	125,430	631

Sources: CMHC, CREA

This Month's Housing Data (SAAR)

	2006	Q3:06	Q4:06	Q1:07	M02:07	M03:07	M04:07
Housing starts, units, 000s							
Canada. Total. All areas	227.4	219.7	222.4	222.1	199.3	214.0	211.9
Per cent change from previous period	0.8	-3.6	1.2	-0.1	-21.3	7.4	-1.0
Canada. Total. Rural areas	32.4	32.2	31.1	36.1	36.1	36.1	32.9
Per cent change from previous period	1.1	-6.7	-3.4	16.1	0.0	0.0	-8.9
Canada. Total. Urban areas	195.0	187.5	191.3	186.0	163.2	177.9	179.0
Per cent change from previous period	0.8	-3.0	2.0	-2.8	-24.9	9.0	0.6
Canada. Single. Urban areas	94.1	93.5	89.7	85.7	80.6	85.3	84.3
Per cent change from previous period	0.1	1.3	-4.1	-4.5	-12.1	5.8	-1.2
Canada. Multiple. Urban areas	100.9	94.0	101.6	100.3	82.6	92.6	94.7
Per cent change from previous period	1.4	-6.9	8.1	-1.3	-34.2	12.1	2.3
Newfoundland. Total. All areas	2.2	2.4	2.2	2.3	2.9	1.9	1.8
Per cent change from previous period	-10.6	20.0	-8.3	4.5	38.1	-34.5	-5.3
Prince Edward Island. Total. All areas	0.7	0.7	0.6	0.5	0.5	0.5	0.7
Per cent change from previous period	-14.4	16.7	-14.3	-16.7	0.0	0.0	40.0
Nova Scotia. Total. All areas	4.9	4.3	4.7	5.0	6.2	2.9	3.3
Per cent change from previous period	2.5	-14.0	9.3	6.4	3.3	-53.2	13.8
New Brunswick. Total. All areas	4.1	4.3	3.5	3.6	2.6	4.5	3.7
Per cent change from previous period	3.2	-2.3	-18.6	2.9	-31.6	73.1	-17.8
Quebec. Total. All areas	47.9	44.9	51.2	47.0	43.7	47.8	45.3
Per cent change from previous period	-6.0	-1.3	14.0	-8.2	-11.7	9.4	-5.2
Ontario. Total. All areas	73.4	70.1	67.9	65.4	56.1	55.8	60.2
Per cent change from previous period	-6.8	-8.0	-3.1	-3.7	-33.5	-0.5	7.9
Manitoba. Total. All areas	5.0	4.3	5.3	5.9	3.8	5.4	4.5
Per cent change from previous period	6.3	-20.4	23.3	11.3	-55.8	42.1	-16.7
Saskatchewan. Total. All areas	3.7	3.9	4.1	4.9	4.1	4.6	5.0
Per cent change from previous period	8.1	11.4	5.1	19.5	-30.5	12.2	8.7
Alberta. Total. All areas	49.0	48.4	47.2	50.1	45.2	53.1	50.7
Per cent change from previous period	19.9	-4.3	-2.5	6.1	-13.1	17.5	-4.5
British Columbia. Total. All areas	36.4	36.4	35.7	37.4	34.2	37.5	36.5
Per cent change from previous period	5.1	5.2	-1.9	4.8	-15.6	9.6	-2.7

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

Annual rate of housing starts, urban areas*

	2006	Q3:06	Q4:06	Q1:07	M02:07	M03:07	M04:07
Canada	195.0	187.5	191.3	186.0	163.2	177.9	179.0
Newfoundland	1.5	1.6	1.4	1.6	2.2	1.2	1.3
Prince Edward Island	0.5	0.5	0.4	0.3	0.3	0.3	0.6
Nova Scotia	3.3	3.0	3.2	3.8	5.0	1.7	1.8
New Brunswick	2.9	2.9	2.5	2.4	1.4	3.3	2.6
Quebec	39.5	36.9	42.4	38.8	35.5	39.6	38.0
Ontario	67.8	65.1	63.1	60.4	51.1	50.8	55.6
Manitoba	3.2	2.5	3.9	3.6	1.5	3.1	2.5
Saskatchewan	2.9	3.1	3.1	3.7	2.9	3.4	4.0
Alberta	40.9	39.7	39.8	40.0	35.1	43.0	42.1
British Columbia	32.6	32.2	31.5	31.4	28.2	31.5	30.5

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized.

This Month's Major Housing Indicators

	2006	Q3:06	Q4:06	Q1:07	M02:07	M03:07	M04:07
New Housing							
New & unoccupied singles & semis, units 000s	5.2	5.0	5.7	6.1	6.1	6.1	6.1
Per cent change from same period previous year	-2.5	0.5	11.9	23.2	25.0	23.7	23.3
New & unoccupied row & apartments, units 000s	8.4	8.0	9.0	8.6	8.5	8.2	7.5
Per cent change from same period previous year	-6.9	-14.2	5.5	3.6	2.3	-4.4	-10.1
New House Price Index, 1997=100	142.0	145.2	147.2	148.7	148.8	149.3	n.a.
Per cent change from same period previous year	9.7	11.6	11.2	9.8	10.0	9.3	n.a.

Existing Housing

MLS[®] resales*, units 000s	483.8	473.1	483.3	516.9	515.9	515.8	523.7
Per cent change from same period previous year	0.0	-5.9	-1.9	4.6	3.4	5.2	8.7
MLS[®] average resale price**, \$C 000s	277.0	279.0	284.4	294.8	296.4	297.9	301.3
Per cent change from same period previous year	11.1	10.6	9.9	10.2	10.6	10.4	9.6

Mortgage Market

Posted 1-Year Mortgage Rate, % (period average)	6.28	6.47	6.37	6.47	6.50	6.40	6.60
Posted 5-Year Mortgage Rate, % (period average)	6.66	6.83	6.60	6.60	6.65	6.49	6.64

SOURCES: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.
n.a. Figures not available
* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).
** Annual and quarterly data is actual. Monthly data is seasonally adjusted.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that Canada maintains one of the best housing systems in the world. We are committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country.

For more information, visit our website at <http://www.cmhc.ca/>

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

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