HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK

Canada Edition

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2009

Housing markets will rebound

Overview[1]

Housing Starts:

2009: 141,900

2010: 150,300

Resales:

2009: 420,700

2010: 419,400

Housing starts: After a slow start in 2009, housing starts will rebound in the second half of the year to average 141,900 units. In 2010 starts will increase to 150,300 units.

Resales: Sales of existing homes through the Multiple Listing Service®[2] (MLS®)have rebounded significantly since the start of the year. Moving forward, the level of sales will migrate towards levels more in line with improving economic conditions. MLS sales are forecast to decline from 433,990 units in 2008 to 420,700 units in 2009. Sales will remain essentially unchanged at 419,400 in 2010.

Resale prices: After several years of strong gains, the average MLS® price moderated in 2008. More recently, average prices have begun to recover, so we only expect a mild decrease of 0.7 per cent in 2009. The average MLS® price is expected to increase 1.6 per cent in 2010, reflecting the balanced market conditions that will prevail across Canada.

Provincial Spotlight

Saskatchewan: Saskatchewan will lead all provinces in economic growth in 2009 and 2010. After slowing late in 2008 and early 2009, housing starts have started to rebound in Saskatchewan and will average 3,750 units this year.

Quebec: As a result of the economic downturn, new home construction will decline to 43,175 units in 2009 in Quebec. Multiple-family starts will decline in late 2009 and early 2010 before returning to positive growth in mid-2010. This will cause overall housing starts in Quebec to moderate to 41,100 in 2010.

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CMHC's Housing Market Outlook-Canada Edition is your national sales, marketing, and business planning tool.

[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 are based on information available as of July 23, 2009.

[2]Multiple Listing Service (MLS) is a registered certification mark owned by the Canadian Real Estate Association.

Canada

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HOME TO CANADIANS

National Housing Outlook

In Detail

Housing starts decreased in the first half of 2009 due to the economic downturn and a weak job market. While activity is forecast to pick-up in the second half, housing starts in 2009 will decrease to 141,900 units compared to 211,056 in 2008. Housing starts will increase to 150,300 in 2010. Given the large degree of economic uncertainty, we have considered an array of economic scenarios to generate a range for our housing outlook in 2009 and 2010. Accordingly, we expect starts to be between 125,000 and 160,000 units in 2009 and between 130,000 and 180,000 units in 2010.

Economic uncertainty will continue to affect Canadian housing markets through the end of 2009. In 2010, as the economy gains strength and employment growth turns positive, residential construction will respond with the number of housing starts increasing 5.9 per cent.

Housing starts were down in most provinces in the first half of the year. While activity is expected to rebound in the second half of 2009, housing starts are forecast to decline in all ten provinces in 2009 relative to 2008. Moving forward to 2010, growth will turn positive in most provinces, with Western Canada leading the way.

Single-detached housing starts will increase in 2010

Over the past few years, strong price growth for single-detached housing has moderated the demand for this type of housing, and increased demand for less expensive multi-family housing. The uncertain economic environment in late 2008 and early 2009 contributed to the downward trend in single starts. However, in the second quarter of 2009, single starts rebounded in most provinces. Over the forecast horizon, this trend is expected to continue as moderating prices make the singles market more attractive. After declining to 68,400 units in 2009, the number of single-detached housing starts will increase to 72,450 units in 2010.

Overall, starts of single-detached housing will begin to recover in the second half of 2009. Moving into 2010, all provinces will see an increase in the number of single-detached starts. In BC, where employment growth is expected to be the strongest in the country, starts of single-detached homes will move up to 8,100 units, the largest percentage increase in the country.

Multi-family housing starts will be up in 2010

Similar to the singles market, the number of multi-family housing starts (row, semi-detached and apartment units) was low in the first half of 2009, but will rebound in the final six months of the year. There will be 73,500 multiple unit starts in 2009. Next year, this number will increase to 77,850 as increases in economic activity and employment prop up housing demand.

At the provincial level, most provinces will post a decrease in the number of multi-family starts in 2009. Heading into 2010, the majority of provinces will see growth in multi-family construction.

MLS® sales on the rebound

Existing home sales through the Multiple Listings Service® (MLS®) reached record levels in 2007, but started to trend lower in 2008, particularly in the final months of the year. Since January of this year, however, MLS® sales have rebounded by nearly 57 per cent to reach a seasonally adjusted annual rate of 495,648 units in June, a level consistent with the all-time highs experienced in 2006 and 2007. The strong pace seen in the second quarter of this year reflects, in part, activity that was delayed in the previous two quarters and is not likely to be sustained. The level of sales will move back to be closer in line with improving economic conditions. As a result, MLS® sales will average 420,700 units this year. Next year, sales will remain essentially unchanged at 419,400 transactions. As is the case for housing starts, we have generated a range of forecasts for MLS® sales that reflect different economic scenarios. For 2009, we forecast that MLS® sales will be between 408,000 and 440,000 units. In 2010, MLS® sales will be between 375,000 and 468,000 units.

Resale markets will move into balanced conditions in 2010

The resale market began the year in buyers' conditions in most markets across Canada. Slowing sales at the end of 2008, coupled with higher levels of new listings, moved many markets away from the sellers' conditions that have been dominant over the past few years and into buyers' territory. However, in recent months new listings on the resale market have slowed while sales have increased or remained stable, and this is moving many markets into balanced/sellers' conditions. Moving forward, lower inventory levels will put upward pressure on prices. This in turn will motivate households to list their home and will prop up levels of new listings. This will bring most markets toward balanced conditions' in 2010.

In 2008, the resale market saw downward pressure on price and declining sales. Sales in Canada's more expensive housing markets fell at a faster pace than other centres, which led to a sharp decline in the Canadian average MLS® price. However, in recent months this trend has reversed, resulting in strong price increases in the second quarter of 2009. Moving forward this compositional effect will have less of an impact on the Canadian average price. The average MLS® price in Canada will slip 0.7 per cent in 2009 to $301,400. In 2010 prices will grow across Canada, averaging $306,300, an increase of 1.6 per cent.

Risks to the Outlook

Given economic uncertainty, it is important to understand the risks to the outlook. On the downside, if the global economy does not begin its recovery over the next 12 months, and the global downturn is prolonged, this could lead to a further decline in economic activity in Canada. This could decrease the demand for housing.

On the other hand, if the economy picks up steam at a faster clip than anticipated, due in part to fiscal stimulus now in play, job growth could be stronger than predicted. This may in turn increase the appetite for home ownership, putting upward pressure on housing.

Considering the risks to the outlook, we expect that housing starts will be in the 125,000 to 160,000 unit range for 2009 and 130,000 to 180,000 unit range for 2010. Existing home sales through MLS® services will fall between 408,000 and 440,000 unit range for 2009 and 375,000 to 468,000 unit range for 2010.

Trends Impacting Housing

Mortgage Rates

The Bank of Canada cut the target for the Overnight Rate in the early months of 2009. The rate was 1.50 per cent at the start of 2009 and has since fallen to 0.25 per cent. The Bank of Canada has committed to keeping the target at 0.25 per cent through the middle of 2010 unless inflationary pressures warrant an increase.

Mortgage rates have fallen in the last few months and are now expected to be relatively stable throughout 2009, remaining within 25-75 basis points of their current levels. Posted mortgage rates will gradually increase through 2010, but will do so at a slow pace. For 2010, the one-year posted mortgage rate will be in the 4.00-5.25 per cent range, while three and five-year posted mortgage rates are forecast to be in the 5.50-6.75 per cent range.

Migration

Net migration (immigration minus emigration) is forecast to fall to about 250,000 in 2009. Net migration has increased for the past two years, however, lower levels of economic activity and employment, coupled with overall economic uncertainty is expected to cause migration to fall this year. In 2010, growth in net migration will turn positive, and will continue to fuel demand for housing.

Employment and Income

Some 63,000 jobs were lost in the second quarter of 2009, bringing the decline in the first half of 2009 to 302,000. However, monthly data show that the pace of job losses is slowing and employment growth is expected to turn positive early next year. Overall employment is forecast to decline 1.8 per cent in 2009 and increase 0.5 per cent in 2010. The unemployment rate will be 8.5 per cent in 2009 and 8.8 per cent in 2010.

TRENDS AT A GLANCE

Key Factors and their Effects on Residential Construction

Factor	Comment
Mortgage Rates	Movements in mortgage rates are difficult to predict due to volatile economic conditions. Nevertheless, rates are expected to remain steady this year and gradually increase in 2010. Mortgage rates will remain very low in a historical context.
Employment	During 2008, a near record share of Canadians were employed. Due to the economic downturn, employment is expected to decrease in 2009. The job market is expected to turn back up in 2010.
Income	Tight labour markets have put strong upward pressure on personal income growth in recent years. Softer labour markets in 2009 will cause growth in wages and incomes to slow for at least a year. By 2010, income growth will strengthen along with economic activity.
Net Migration	Net migration is forecast to decrease from record levels in 2008, but will remain high. An improving job market will favour an increase in net migration for 2010.
Natural Population Increase	The low birth rate is slowing the rate of increase in the natural population (births minus deaths). This will lessen the demand for additional housing stock in the medium and longer term.
Resale Market	Sales on the resale market will slow in 2009, which will lead to a slight decline in prices. Lower inventory levels, and increasing sales next year will move markets towards more balanced conditions in 2010. As a result, the average MLS® price is forecast to increase to $306,300 in 2010.
Vacancy Rates	Increased competition from the condo market and modest rental construction will be partly offset by strong rental demand due to high immigration and a large gap between the cost of home ownership and renting. As a result, vacancy rates across Canada's metropolitan centres will remain relatively stable this year and next.

RENOVATION FORECAST: 2009 and 2010

Following 10 consecutive years of growth, renovation spending will moderate by 3.0 per cent in 2009 then rebound in 2010. Weaker renovation spending this year reflects generally weaker economic conditions in 2009 and is driven by declines in employment, home resales and housing starts. As economic conditions begin to recover in the second half of 2009, these drivers will all return to growth next year, resulting in a 4 percent rebound in renovation spending in 2010.

Renovation spending will decline in 2009 and rebound in 2010

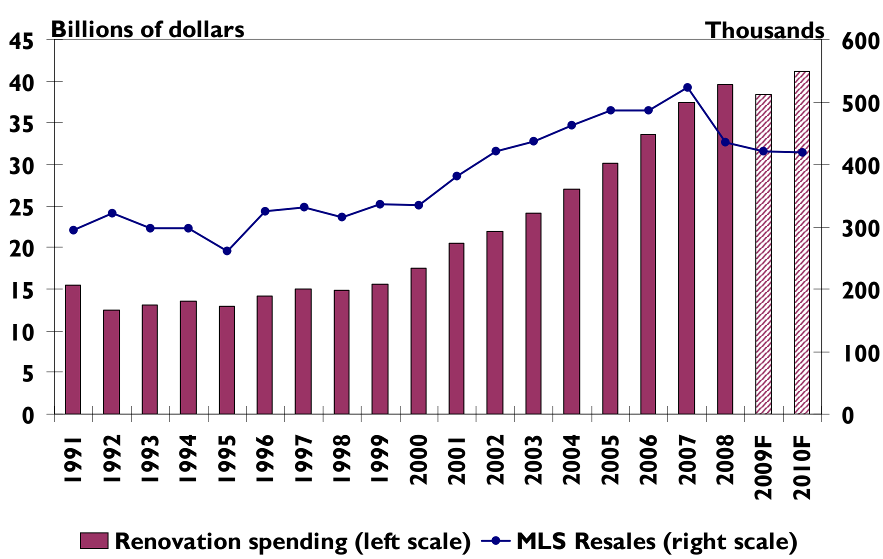
From 1999 to 2008, renovation spending progressed at a steady pace due to the solid performance of the Canadian economy, in particular, the strong performance of the housing and labour markets. Weaker economic conditions – including employment losses, declining home sales and declining home prices – will lead to a 3.0 per cent decline in renovation spending to $51.3 billion in 2009 from $52.8 billion in 2008. All provinces will see weaker renovation spending, with declines in B.C., Alberta, and most Atlantic provinces outpacing the national decline.

Resale market will support a rebound in renovation spending in 2010

Sales of existing homes are the principle driving force behind renovation spending since households tend to renovate within the first three years following the purchase of an existing home. Following several years of strong growth and a record level of sales in 2007, the existing home market pulled back sharply in 2008, declining 17 per cent. This weakness has reversed course in recent months as improved affordability (reflecting declines in average prices and interest rates that remain low by historical standards) has helped re-invigorate demand. As a result, the pace of decline in this market will be a modest 3.1 per cent in 2009, and will remain essentially unchanged in 2010. The on-going recovery in the resale market will help support the recovery in renovation spending next year.

Consistent with weaker housing demand, weaker home price growth in 2008 and 2009 has limited the amount of equity available to homeowners to finance renovation projects. Nationally, MLS® average home prices fell 0.7 per cent in 2008 and are expected to decline 0.7 per cent again in 2009. However, as demand in the existing home market recovers, prices are expected to register a 1.6 per cent gain in 2010, which will help support renovation spending next year. Renovation spending will also be supported by the introduction of the Federal Home Renovation Tax Credit.

Renovations vs. resales



Atlantic: Renovation activity will increase by 2010

The expected slowdown in economic growth in 2009 and decline in resales will affect renovation spending in 2009. A moderate rebound in the economic outlook in 2010 will provide for some growth in renovation spending in 2010 as consumers begin to feel more comfortable with beginning new renovation projects.

The focus will continue to be directed at energy efficiency and will include windows and exterior repairs as the average age of the housing stock in Atlantic Canada will continue to require owners to focus on repairs and renovations. Although energy prices are not as high in 2009 as they were in 2008 the longer term outlook and expectation for prices will direct consumers to consider efficiency as an important requirement for the longer term.

Although a decline is expected in 2009 for renovation spending it will be muted by the interest shown by consumers in the new federal tax rebate program.

Finally, rising prices for land and labour that have boosted the cost of new homes will continue to shift some demand to the existing market which, in turn, will support renovation activity in 2010 as home buyers renovate after they move in.

Quebec: Renovation investment will decline slightly in 2009 but move back up in 2010

The recent economic context and decline in resale activity will lead to slightly lower renovation investment in Quebec in 2009. However the level of activity will continue to be high. In the current conditions, renovation will likely be considered by homeowners as an alternative to moving up. The renovation sector in Quebec will be fueled by still favourable borrowing conditions as well as by government incentives. Growth will resume next year as the resale market moves back into growth mode. As a result, spending in this sector is expected to approach $13 billion in 2009 and over $13.5 billion in 2010. Renovation investment in Quebec will thus continue to surpass that of construction by over 5 billon dollars yearly.

Ontario: Growth in Renovation Spending Slows

As expected, Ontario renovation spending remained strong in 2008 growing at a rate of 4.4 per cent, down from 11.2 per cent in 2007. Spending on renovation projects will moderate by 2.6 per cent in 2009 before growing by 2.5 per cent into 2010. A number of factors will dampen the growth in renovation spending across Ontario. Below potential economic growth and slowing Ontario existing home sales will weigh on renovation spending plans in the short and medium term. However, a number of other factors will provide offsetting support to the renovation industry. Stabilizing to slightly higher home prices through 2010 will encourage more renovation spending. Furthermore, repeat buyers may undertake renovation work to prepare their home for sale in response to a more balanced and competitive marketplace.

Prairies: Moderation in 2009 then up in 2010

Renovation spending within the three Prairie Provinces will moderate in 2009 before rising in 2010. Total expenditures are expected to reach $7.9 billion in 2009, representing a three per cent decline from the previous year. Last year's decline in existing-home sales will be a dominant factor weighing down expenditures in Alberta, Saskatchewan, and Manitoba. Modest price growth will also play a role, as homeowners will no longer have the advantage of hefty equity gains to finance their renovations as they did in previous years. Alberta will experience the largest decline in renovation activity from 2008, due in part to the province's comparatively larger adjustment in average price. Offsetting some of the impact of lower sales will be the introduction of the Federal Home Renovation Tax Credit, which should encourage renovation spending by Prairie residents. Higher resale activity and rising prices in the latter half of 2009 and in 2010 should lead to higher renovation spending in all three provinces next year. Renovation spending will rise by almost four per cent to $8.3 billion in 2010.

BC: Renovation Spending Rebounds in 2010

Renovation spending in British Columbia will decline this year and then pick up in 2010 as resale markets improve. Expenditures on home renovations will total about $6.4 billion in 2009 and approximately $7.0 billion in 2010. While lower than last year, the level of renovation expenditures will be relatively high. Consumers will pull back their spending on home improvements this year as fewer people will be making changes to recently purchased homes in a cooler resale market. A competitive market will encourage home sellers to upgrade their home's appeal before a sale. Next year, growth in employment and incomes, as well as an increase in projected resales, will boost the level of renovation spending.

Renovation and Construction Expenditure

		Renovation			Construction		
		2008	2009F	2010F	2008	2009F	2010F
Newfoundland	($ millions)	894	867	928	562	646	692
	(% change)	6.9	-3.0	7.0	33.7	15.0	7.0
P.E.I.	($ millions)	185	169	182	122	113	119
	(% change)	16.2	-9.0	8.0	4.3	-7.5	5.5
Nova Scotia	($ millions)	1,585	1,498	1,580	805	701	753
	(% change)	6.7	-5.5	5.5	0.1	-13.0	7.5
New Brunswick	($ millions)	1,251	1,178	1,266	607	531	566
	(% change)	6.5	-5.9	7.5	6.1	-12.5	6.5
Quebec	($ millions)	13,277	13,141	13,628	7,968	7,457	7,896
	(% change)	7.3	-1.0	3.7	-1.7	-6.4	5.9
Ontario	($ millions)	20,621	20,075	20,577	14,464	11,571	12,998
	(% change)	4.4	-2.6	2.5	3.8	-20.0	5.1
Manitoba	($ millions)	1,620	1,586	1,690	960	953	1,056
	(% change)	7.0	-2.1	6.5	12.9	-0.7	10.8
Saskatchewan	($ millions)	1,426	1,424	1,510	1,219	1,075	1,157
	(% change)	6.5	-0.2	6.1	40.4	-11.8	7.7
Alberta	($ millions)	5,150	4,937	5,060	8,111	5,708	6,081
	(% change)	4.6	-4.1	2.5	-16.0	-29.6	6.5
British Columbia	($ millions)	6,828	6,384	6,953	8,556	6,501	7,501
	(% change)	5.5	-6.5	8.9	9.2	-24.0	15.4
Canada	($ millions)	52,838	51,259	53,373	43,375	35,256	38,821
	(% change)	5.6	-3.0	4.1	0.5	-18.7	10.1

Source: Statistics Canada, CMHC forecast 2009 and 2010.

Renovation Expenditure Breakdown
(millions of dollars and annual percentage change)

	2008	2009F	2010F
Alterations & Improvements	39,636	38,457	40,381
%	5.9	-3.0	5.0
Repairs	13,202	12,802	12,993
%	4.9	-3.0	1.5

Source: Statistics Canada, CMHC forecast 2009 and 2010.

British Columbia

Overview

Key drivers of housing demand, including employment and income, are showing signs of improvement. Housing demand from underlying population growth should support a stronger pace of housing starts than in first half of 2009. Home construction will pick up later in 2009 and in 2010 as a result of improved economic and job growth, low mortgage interest rates and population growth.

The sales-to-new listings ratio has rebounded from levels pointing to buyers' market conditions to levels indicating more balanced or sellers' conditions. Resale prices appear to have stabilized following three quarters of declines. The supply of existing homes listed for sale is trending lower while existing home sales are increasing. Low mortgage interest rates and lower home prices are attracting buyers. The latest employment data at the time of writing this report showed that employment picked up in April and May, following seven months of declines, and incomes are growing.

Housing demand will benefit from past high levels of international migration. Some new migrants initially choose rental accommodation and then move to homeownership as they become more established. Others buy homes sooner. Vancouver is the destination for most people moving to the province from other countries and the housing market reflects this demand. The province's population growth will wane slightly this year due to the lower immigration resulting from the general economic slowdown in Canada and worldwide. Migration to British Columbia will add approximately 61,000 people this year and 62,000 people next year.

In Detail

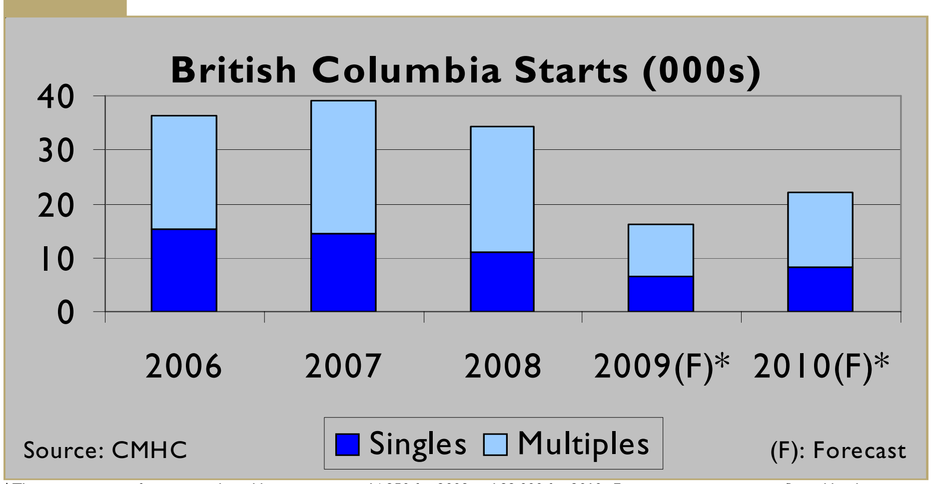
Single Starts**:** Expect an increase in single-detached home starts in 2010 as homeownership demand picks up. Lower land prices will spur homebuilders to build more single-detached homes. Levels will be tempered by moderate migration and high levels of unoccupied new units in some markets such as Kelowna.

Multiple Starts**:** British Columbia will have fewer large multiple-unit projects. Instead developers will focus on more phased, smaller multiple-unit projects. Lower levels of multiple-unit starts will slow the supply of new apartment condominiums coming onto the market.

Resales**:** Sales of existing homes will increase as economic and job market conditions improve, but remain below their ten-year average this year and next. About 72,000 existing homes will change hands this year.

Prices**:** Existing home prices are stabilizing. The average MLS price this year will be down compared to last year on an annual basis as a result of declines already seen. Prices will trend higher during the second half of the year as resale market conditions improve. The gap between new home prices and resale home prices will persist, dampening demand for new homes and reducing housing starts this year.

Figure 1



*The point estimate for provincial total housing starts is 16,250 for 2009 and 22,000 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 14,300-18,900 units for 2009 and 18,600-26,150 for 2010. This forecast was completed prior to the announcement of the Hamonized Sales Tax in British Columbia. As a result, the impact of the HST is not reflected in the forecast.

Alberta

Overview

Alberta's economy will recover in 2010. Last year's decline in energy prices and heightened capital costs has resulted in the deferral of major oil sands and upgrader projects. The natural gas sector is also experiencing the impact of low prices, as exploration and development budgets have been cut and producing gas wells have been recently shut-in. Adding to these concerns, rising unemployment has undermined domestic demand while a weak global economy has lowered demand for Alberta's exports.

The Alberta economy will recover next year, led by the re-emergence of some deferred oilsands projects. Lower costs for labour and construction inputs have pulled some of the province's stalled projects into profitability. Estimates suggest that new projects can be profitable at an oil price of $60 US per barrel or lower, a considerable improvement from the $100 requirement when investment was at its peak last fall. A return to higher housing starts and sales will also help restore economic growth.

Recent declines in employment should mute the rebound in personal consumption. Overall employment is on pace to decline by more than one per cent in 2009 with only a modest rebound next year.

Despite the weaker economic and employment expansion, Alberta will remain a destination of choice for migrants through 2010 thanks to its performance relative to other locales. Alberta's population recorded the strongest growth rate among all provinces in the first quarter of 2009.

In Detail

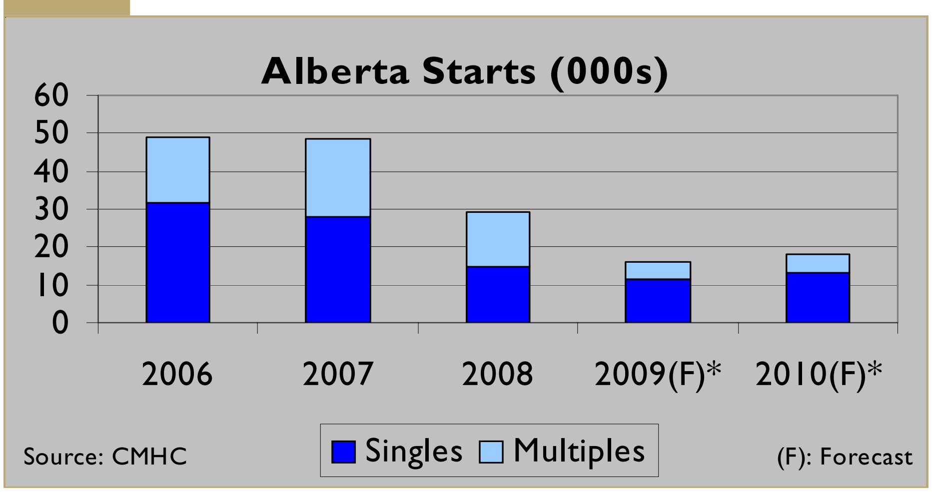
Single Starts**:** In response to heightened inventories and weaker demand, single starts in the first half of 2009 were lower than the previous year. A modest improvement in single starts will continue in the second half of 2009 as price declines, and low mortgage rates stimulate demand. In 2010, lower inventories and a strengthening economy will support a healthy increase in single home construction.

Multiple Starts: To reduce the likelihood of escalating inventories, builders have scaled back production of multiple family units significantly in 2009. Apartment condominium starts are facing the largest reduction, following impressive performances in the preceding three years. Elevated supply levels and the cancellation of projects will hold back the recovery as we move into 2010. Expect a gain in starts next year to nearly 5,250 units.

Resales**:** After a slower performance early in 2009, sales are showing signs of improvement. Recent price declines, historically low interest rates, and various government incentives have helped pushed sales higher in the last few months. This momentum should continue, thanks to improving economic conditions, stabilizing house prices, and persistently low mortgage rates. In 2010, sales are expected to increase for the first time in four years.

Prices**:** Rising sales and fewer active listings are pushing resale markets back toward balanced conditions. As a result, average resale house prices have been appreciating in recent months. These price improvements, however, follow the declines that occurred through the latter months of 2008. Accordingly, 2009's average price will decline for the second time in as many years. Assuming listings continue to moderate and sales improve, price growth will return in 2010.

Figure 2



*The point estimate for provincial total housing starts is 16,100 for 2009 and 18,250 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 14,300-18,100 units for 2009 and 15,300-21,600 for 2010.

Saskatchewan

Overview

Saskatchewan will lead all provinces in GDP growth in 2009 and 2010, however, lower commodity prices will restrain economic growth this year. Last winter's decline in oil and gas prices has reduced drilling activity. Despite a recent decline, potash prices remain elevated by historical standards and continue to be high enough to support large planned investments. A global economic recovery should lift commodity prices in 2010, stimulating drilling activity and increasing exports.

Labour markets remain relatively strong. At mid-year, the province reported an unemployment rate of 4.6 per cent, much lower than the national average. While the unemployment rate has been generally higher compared to 2008, the province is still reporting job growth, just at a slower pace. The slowing labour market has reduced consumer spending. Compared to other provinces, however, the decrease has been modest.

A stronger labour market relative to other locations will continue to attract migrants, especially from international sources. Inter-provincial migration gains from Ontario will be somewhat offset by a lower level from Alberta. Overall, net migration through 2010 is projected to be slightly below the record set in 2008.

Inventory adjustments in the new home market inhibited housing starts late in 2008 and earlier this year. Housing starts will move higher in the second half of 2009 and next year. Resale transactions have rebounded and will continue to improve in 2010, pushing sales to the third highest level on record.

In Detail

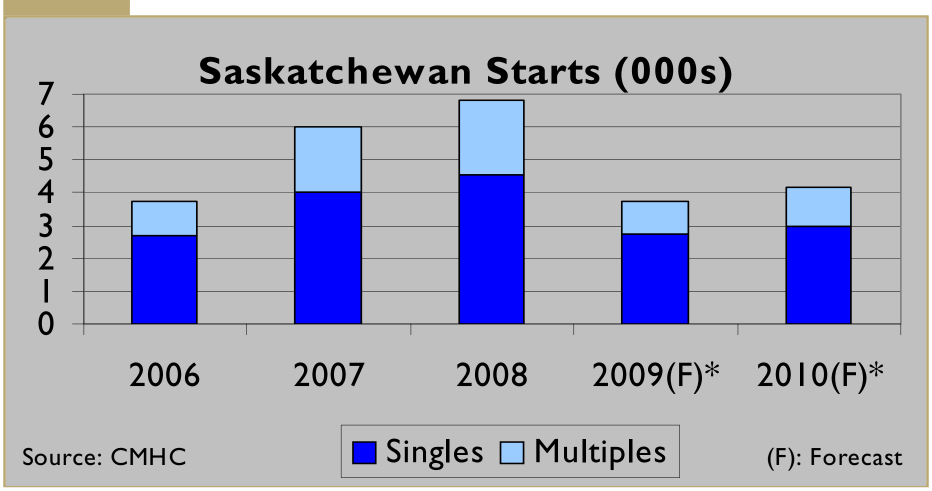
Single Starts: Builders have scaled back production in 2009 to adjust for elevated supply levels and lower demand. Single starts will rebound in the remaining months of 2009. Lower supply levels, especially in major markets, in concert with lower price gains and a relatively robust economy, will set the stage for higher starts in 2010.

Multiple Starts: Although starts have backed off from the record-breaking levels of 2007 and 2008, slow absorptions have left the supply at high levels. The reduction in multiple starts has been particularly apparent in Saskatoon, where supply levels remain most elevated. Expect a modest increase in starts in 2010, due in part to declining inventories. Slower price gains will also help encourage condominium buyers and boost demand.

Resales: Although resale activity has seen an uptick in recent months, the reduction in sales early in the year will take its toll on the annual total. In 2009, sales will be down from the historically high volumes in 2007 and 2008, but surpass the level of activity prior to 2007. In 2010, sales will see an increase over 2009, as slower price growth and a stable economy encourages homeownership.

Prices: In 2009, the average price will see only a modest gain due to elevated inventories and weaker demand earlier in the year. A slower pace of new listings and rising sales should soon reduce the inventory of active listings. This will ensure average price increases moving forward, but at a more restrained pace than previous years.

Figure 3



*The point estimate for provincial total housing starts is 3,750 for 2009 and 4,150 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 3,375-4,200 units for 2009 and 3,550-4,800 for 2010.

Manitoba

Overview

The Manitoba economy will weaken in 2009, as a slowdown in personal consumption and lower commodity prices outweigh strength in other sectors. Nevertheless, the province will post one of the best economic performances in the country through 2010. Major capital projects continue, offsetting some of the weakness in retail spending. The $1.3 billion dollar Wuskwatim Hydroelectric dam and the $265 million Human Rights Museum will contribute to provincial GDP through 2010.

Production gains from new nickel and gold mines will be offset by the closure of an existing nickel mine. Meanwhile, spring flooding could adversely affect the size of this year's crop harvest. However, the flooding will prove advantageous for hydropower generation. Local bus and aerospace firms are also enjoying demand for their products and services.

Despite a slowing economy, the province's labour market will enjoy one of the lowest unemployment rates in Canada. However, due to the economic environment, Manitoba will experience a slight contraction in employment in 2009 and a moderate gain next year. Strong additions to the labour force will move the unemployment rate off its record lows of recent quarters.

Net migration will remain elevated partly as a result of Manitoba's Provincial Nominee program. While it may prove difficult to achieve new records for international immigration, interprovincial migration will improve. With overall strong net migration, household growth will exceed housing starts in Manitoba over the forecast period.

In Detail

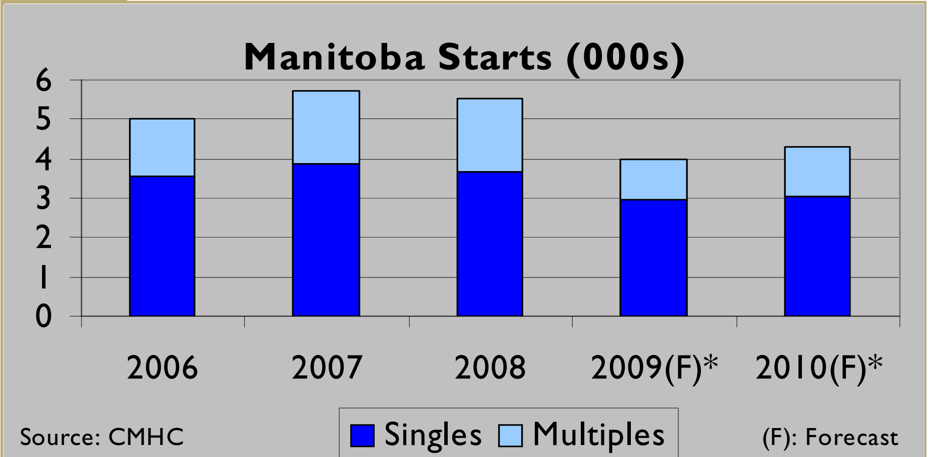
Single Starts: Single starts will decline in 2009, reaching 2,950 units. Weaker economic conditions will hold back construction, as will the recent rise in new home inventory. This year's decline in single housing starts should help lower the volume of units in inventory toward the end of the year. This, combined with modest price gains and low mortgage rates, should contribute to a modest rise in activity in 2010.

Multiple Starts: Due to slower demand and elevated inventories, builders will scale back production in 2009. Expect 1,050 units to begin construction this year, substantially below the levels recorded over the last three years. Provided inventories get absorbed over the coming quarters, builders will respond by modestly increasing production in 2010.

Resales: Residential transactions in Manitoba will decline for the second consecutive year in 2009 before increasing modestly next year. Despite the moderation, 2009 will mark the sixth consecutive year with more than 12,000 sales in the province. After a weak first quarter of 2009, sales have rebounded and should remain elevated over the balance of the forecast period thanks to low mortgage rates and modest price gains.

Prices: Due to weaker demand and heightened listings, the average resale price will grow at a more modest pace compared to the previous six years. Expect growth of four per cent in 2009 and 2010, bringing the average price to $206,250 next year. A decline in active listings and a growing economy should provide the impetus for continued price gains.

Figure 4



Source: CMHC

(F): Forecast

*The point estimate for provincial total housing starts is 4,000 for 2009 and 4,300 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 3,600-4,450 units for 2009 and 3,775-5,000 for 2010.

Ontario

Overview

New home starts in Ontario will improve in the second half of 2009, after getting off to a slow start earlier this year. Housing starts will reach 48,675 units in 2009. A gradually improving provincial economy, improved financial market conditions and low mortgage rates will support further growth in housing starts next year. However, modest levels of pent-up demand and consumer spending resulting from moderate employment and personal income gains are factors that will temper Ontario's housing recovery.

Ontario's economy has experienced a downturn but the economy will recover gradually next year. Key to a sustainable Ontario economic recovery is improving US business and consumer spending and a pickup in provincial exports which comprise a sizable share (55%) of Ontario's GDP. A sustainable economic recovery also requires stronger business investment in the province of Ontario. While employment will moderate in 2009, recent business outlook surveys indicate that employers expect a pickup in demand for their products. As a result, employment will recover in mid-2010. While a labour market recovery lends some support to domestic demand, fiscal stimulus will also help.

In Detail

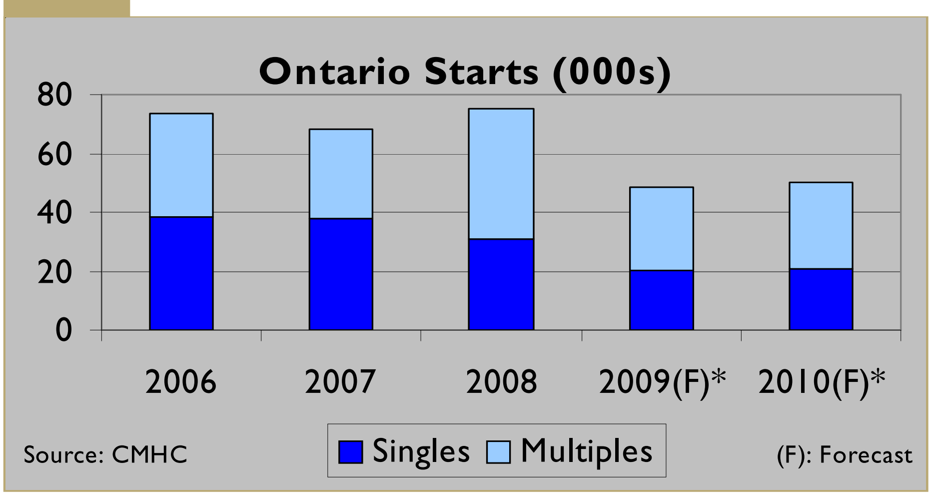
Single Starts**:** Single starts have started to recover and will continue to trend higher in the second half of 2009. Single starts will reach 20,150 units this year before stabilizing at 20,625 units in 2010. Although Ontario's single-detached housing segment has been more sensitive to a slowing labour market and consumer spending, this segment will gain support from low mortgage rates in the immediate term.

Multiple Starts**:** Multi-family home starts will also trend higher in the remaining months of 2009, reaching 28,525 unit starts, down from just shy of 44,000 units in 2008. Consumer demand for less expensive housing will provide underlying support for multi-family home starts in 2010. Low rental apartment vacancy rates will keep the construction of apartment units high from a historical perspective. Efforts to use scarce residential land more efficiently will also encourage higher density construction.

Resales: Ontario existing home sales have staged a remarkable come back this spring when compared to activity in late 2008. The strong pace seen in the second quarter of this year reflects, in part, activity that was delayed in the previous two quarters and is not likely to be sustained. The level of sales will move back closer in line with improving economic conditions. As a result, MLS® sales will average 174,000 units this year. A gradual recovery in Ontario labour markets combined with low mortgage rates will help stabilize existing home sales at 166,750 units in 2010.

Prices: After experiencing buyers market conditions in early 2009, Ontario resale markets have tightened and balanced market conditions will be restored. As a result, Ontario existing home prices will grow by 1.6 per cent and 0.8 per cent in 2009 and 2010, respectively.

Figure 5



*The point estimate for provincial total housing starts is 48,675 for 2009 and 50,000 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 45,000-56,200 units for 2009 and 45,800-60,000 for 2010.

Quebec

Overview

A weaker economic environment, combined with increased supply of homes will lower housing construction in Quebec this year. Despite favorable buying conditions, housing starts will moderate to 43,175 units in 2009, while sales of existing homes will decline to about 75,000 units. The province's economy and housing sector will begin to recover in 2010.

Quebec's economy, whose growth went from 2.6 per cent in 2007 to 1.0 per cent last year, contracted in the fourth quarter of 2008 and in the first quarter of 2009. Recent losses in the labour market combined with the currently high level of economic uncertainty will continue to hold back household spending in the near term. This, in turn, will reduce private investment. Moreover, exports will remain weak in 2009 as external (foreign and Canadian) demand weakens.

Governments have responded with increased spending on infrastructure projects and recent fiscal and monetary stimulus plans. As a result, the Quebec economy is expected to recede by 2 per cent in 2009, while job growth will register a decline of 1.1 per cent. In 2010, the economy will grow by 1.4 per cent while the labour market begins to recover (0.4 per cent).

In Detail

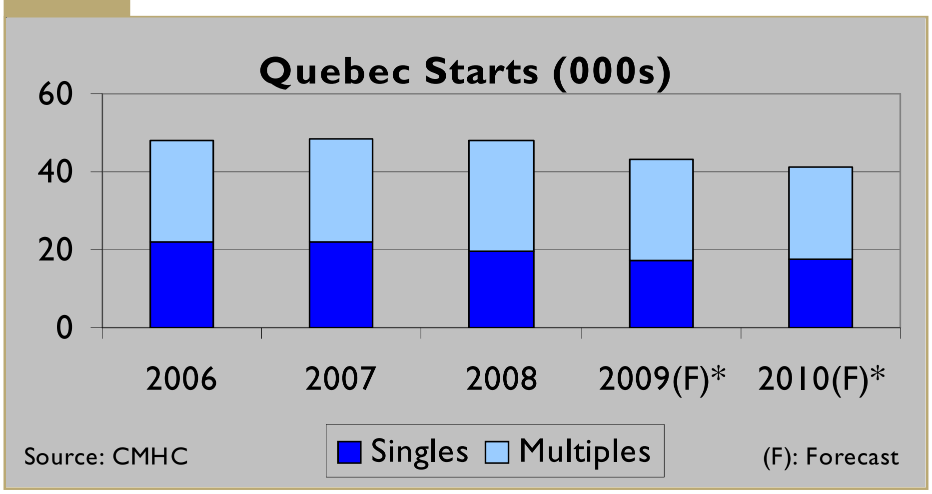
Single Starts: This segment will be affected by the economic and financial environment. Affordability has become more of an issue, prompting homebuyers to turn to the resale market, where supply is more abundant. As well, semi-detached and row housing are likely to be viewed as substitutes for single-detached houses. Approximately 17,250 single starts are expected in 2009 and 17,500 are expected in 2010.

Multiple Starts**:** In recent years, vigorous construction of retirement homes and condominiums brought multi-family starts to historically high levels in Quebec markets. Given the fact the growth rate of the population aged 75 and over will temporarily slow and given current supply, starts in this category will slow to approximately 25,925 units in 2009 and 23,600 in 2010.

Resales**:** Sales of existing homes will decline in 2009, but will remain at a relatively high level. Demand for condominiums will still be an important component, but will nevertheless decrease. The Multiple Listing Service (MLS®) will record over 75,000 sales in 2009. Being the first market to react to the economic recovery, resales will amount to 77,000 in 2010.

Prices**:** Lower sales and higher inventories will begin to take pressure off prices. This should cool price growth in the final months of 2009 and early 2010. As a result, the average MLS® price will post growth of 1.4 per cent to $213,700 in 2009. Market conditions will improve slightly in 2010, translating into marginal price growth, as the average MLS® price surpasses the $215,000 level.

Figure 6



*The point estimate for provincial total housing starts is 43,175 for 2009 and 41,100 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 35,000-46,600 units for 2009 and 34,100-49,800 for 2010.

New Brunswick

Overview

The current economic downturn will continue in New Brunswick until a global recovery begins to take hold in 2010.

The recent slowdown in non-residential construction activity in the province stems from reduced spending as projects such as the Canaport LNG facility, the Point Lepreau refurbishment, and the Potash Corp. expansion are complete or nearing completion.

Earlier this year the environment regarding the dollar and energy prices was better for New Brunswick exporters. With the recent surge upward in both, such advantages are being removed. As well a continued slump in the global demand for commodities will hamper economic growth until 2010 when markets being to stabilize.

Current economic challenges will be partially offset by additional spending in 2009-2010 on infrastructure projects at both the provincial and municipal levels.

Furthermore, a restructuring of the tax system will provide significant tax savings by 2010. Considering the current weakness in retail spending, this will be welcome relief for both consumers and the economy in general.

Several large scale capital projects have recently been announced, including a study into the viability of a combination natural gas and wind power electrical generating project for the Saint John area, with a price tag exceeding one billion dollars. With the recent announcement of the cancellation of the Eider Rock Project in Saint John it is important to temper the outlook until such projects are formally announced.

As a result employment and economic growth are expected to be modest in 2009, followed by a marginal rebound in 2010.

In Detail

Single Starts: Demand in New Brunswick for single family homes was down in 2009, with fewer single starts in each of the province's three large urban centres - Fredericton, Moncton and Saint John. Expect a decline in single starts to 2,000 units in 2009, followed by a subsequent increase to 2,165 units in 2010.

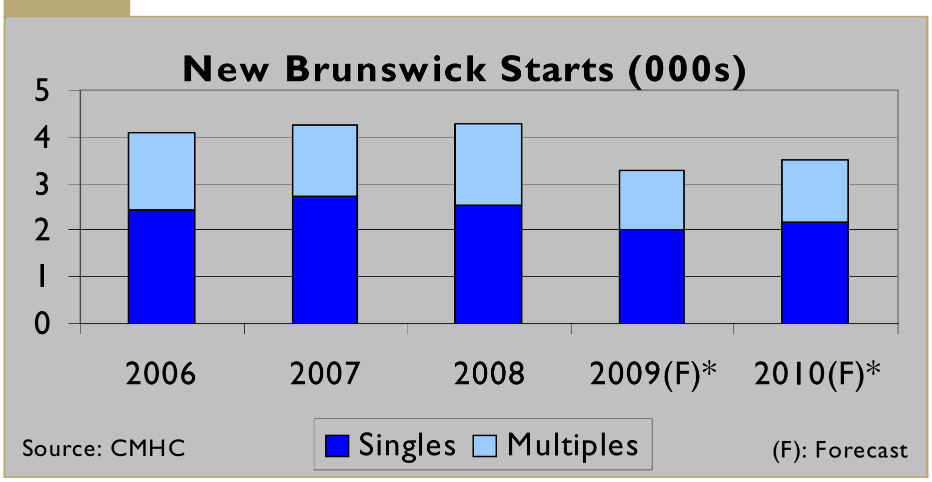
Multiple Starts: Activity was down during the first half of 2009. Nevertheless, some bright spots emerged, most notably the increase in multiple starts in both Fredericton and Saint John, as a result of lower vacancy rates reported in the CMHC Rental Market survey from last fall. The increase in apartment starts in these two markets was also bolstered by several projects that were started under the Federal Provincial Affordable Housing Agreement.

Conversely, apartment starts have been weak in Moncton. In addition, semi-detached starts are expected to decline due to a rise in the number of new and unabsorbed units, particularly in Moncton. As a result, expect a moderate decline in multiple starts to 1,285 units in 2009, followed by a mild rebound in 2010 to 1,335 units.

Resales: Favourable market conditions have softened the impact of economic uncertainty in 2009 as low mortgage rates have allowed potential homeowners, particularly first time home buyers, to enter the market. Nevertheless, with reduced demand, expect MLS® sales to decline to 6,650 in 2009 with a slight increase to 6,900 in 2010.

Prices: Although sales activity is expected to slow in 2009, prices will continue to rise, albeit at a reduced rate. Expect the average sale price to rise to $150,100 in 2009 and $155,600 in 2010.

Figure 7



*The point estimate for provincial total housing starts is 3,285 for 2009 and 3,500 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 3,000-3,650 units for 2009 and 2,950-4,000 for 2010.

Nova Scotia

Overview

The Nova Scotia economy continues to be affected by the global economic downturn. Employment has held up, with positive growth of 0.4 per cent to the end of June.

The retail sector is seeing declines in 2009 although a large part of the decrease relates to declines in the auto sector, as spending on building supplies, clothing and furniture were positive in the first quarter.

Earlier this year exporters were in a better position with respect to the Canadian dollar and energy prices. This has been eroded by the recent rise in both the dollar and energy prices. Without a sustained improvement in demand south of the border the province's current and future growth prospects will be muted.

The outlook is being supported by the Deep Panuke project from EnCana and other nonresidential investment.

The westward migration of workers has stopped for the moment which will give Nova Scotia companies greater access to the expanding labour force which has grown three times as much to the end of June (+1.8%), compared to the rest of Atlantic Canada (+0.6%).

Economic activity should begin to improve in late 2009 as energy related investments continue to move from the planning to the construction phase resulting in positive economic growth in 2010.

In Detail

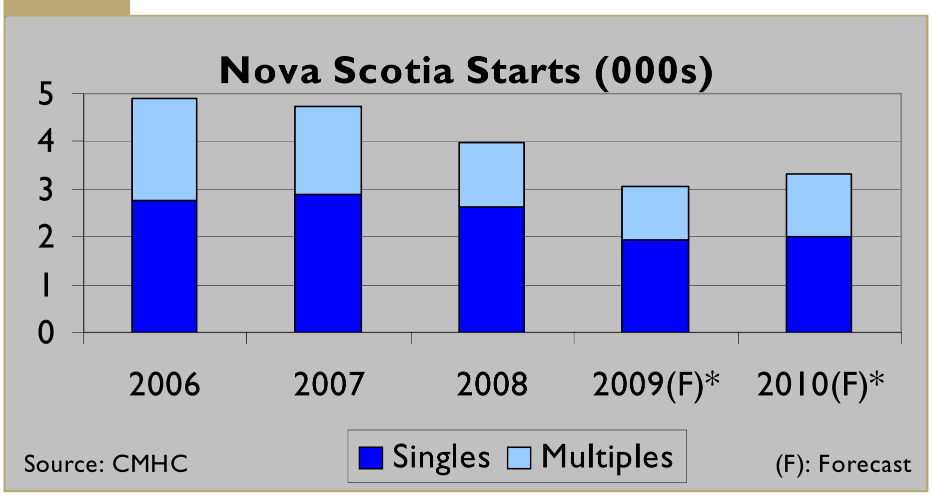
Single Starts: For two quarters of the year, single starts trail last year's level. However, the year-over-year declines are becoming less pronounced each month and activity is expected to improve during the second half of the year. Single starts are expected to total 1,950 units in 2009 before increasing to 2,000 starts in 2010.

Multiple Starts: Multiples starts in the first six months of the year are lower than a year ago. More activity is expected in the third and fourth quarters with a total of 1,100 units by the end of the year. Multiples starts are expected to increase to 1,325 units in 2010 in response to demand as the economy begins to recover.

Resales: MLS® sales in Nova Scotia improved in the second quarter but remain lower than the sales in the first six months of last year. Historically low interest rates and buyers' market conditions have enticed many into the market and as a result existing home sales are expected to remain stable for the remainder of the year, finishing with 9,275 sales. Existing home sales are expected to increase in 2010 to approximately 9,500 as economic conditions begin to improve.

Prices: After the first six months of the year, a decline in new listings has contributed to an increase of 2.5 per cent in the average price of an existing home in Nova Scotia. The average price is expected to remain 2.4 per cent higher than last year at $194,500 before increasing by another 2.4 per cent in 2010 to $199,250.

Figure 8



*The point estimate for provincial total housing starts is 3,050 for 2009 and 3,325 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 2,875-3,600 units for 2009 and 3,050-4,000 for 2010.

Prince Edward Island

Overview

Economic growth will decline in 2009 but as the recovery takes hold a small rebound is forecast for 2010.

Consumer spending in Prince Edward Island remained strong in 2008 but the current level of activity in 2009 supports the view that spending would be slower.

A bright spot that was anticipated in 2009 was the tourism sector, which in spite of the recent rise in the Canadian dollar was expected to be supported by Canadians staying home and travelling locally. As a result of poor weather conditions earlier in the summer travel season, tourism operators are less hopeful that 2009 will turn out to be a better year than 2008.

The agriculture sector is currently doing better as a result of higher potatoe prices in the first quarter. However, food manufacturing shipments are weaker to date in 2009.

Positive growth in manufacturing, to the end of April, has been the result of increased activity in the aerospace sector.

Public spending will support economic growth over the next five years with the potential of $510 million in capital investment. The amount announced for the 2009-2010 fiscal period is $129.6 million. The two key components include additional health care funding and spending for highways and bridges.

The provincial economy is experiencing a downturn in 2009 but will recover in 2010 with the possibility of additional upside to growth depending on how the global recovery takes hold in 2010 and the extent of fiscal spending by the provincial government.

In Detail

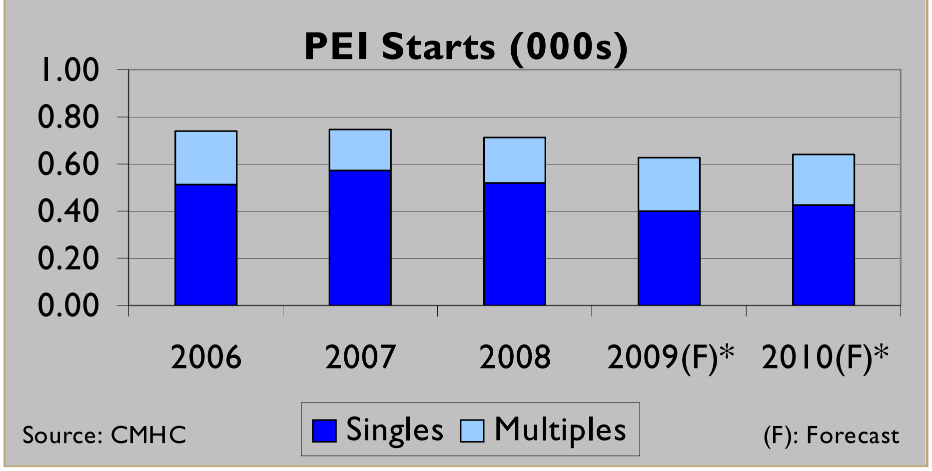
Single Starts: Single-detached construction is expected to slow in 2009 before posting a modest increase in 2010. The main factor contributing to the aforementioned decline is the heightened sense of economic uncertainty, which has caused some households to take a wait-and-see approach before making any large purchases. As such, the current forecast calls for 400 single starts in 2009, and an additional 425 units in 2010.

Multiple Starts: An increased demand for multiple units projects targeted towards the homeownership market, and a low vacancy rate will keep multiple starts strong over the next two years. The demand for multiple units for homeownership will be driven in part by the rising cost of new homes, while continued in-migration to the Charlottetown area will help to bolster the demand for rental units. As a result expect to see 225 and 215 multiple units started in 2009 and 2010, respectively.

Resales: The resale market reached an all time high in 2007, as annual sales climbed to 1,769 units. In 2008 sales declined to 2006 levels and the trend of declining sales is expected to continue in 2009, before sales post a modest increase in 2010. It is expected that MLS® sales will moderate to 1,350 units in 2009 before posting a marginal increase to 1,400 units in 2010.

Prices: During the past nine years the average price of an existing home increased at an average rate of 7 per cent annually. While the trend of price growth is expected to continue, it will not match the pace set in previous years. One reason for the slowing price growth is the build up of listings that will provide potential buyers with ample choice. The average MLS® sales price is expected to increase to $146,500 in 2009 with a further increase to $151,000 in 2010.

Figure 9



Source: CMHC

(F): Forecast

*The point estimate for provincial total housing starts is 625 for 2009 and 640 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 550-675 units for 2009 and 550-700 for 2010.

Newfoundland and Labrador

Overview

The majority of spending on the Hebron project is not expected until after 2011. This is a year later than previous forecasts. As a result, the province's economic outlook in the near term will have to rely on other projects such as the Hibernia South expansion, which is expected to begin construction in 2010.

Declines in offshore oil production will dampen growth in 2009 and 2010. Oil production was down 6.7 per cent (or 2.8 million barrels) for the January to April period of this year because of a decrease in production at the Terra Nova field.

Spending on infrastructure in 2009-2010 by the province will offset some of the expected decline in private sector spending.

Recent declines in commodity prices continue to have an impact on the resource sector, including iron ore and nickel production. The closure of the AbitibiBowater newsprint operation in Grand Falls is also weighing on the economic prospects for those living in the central part of the province.

The consumer, a strong supporter of growth in 2008 through spending on retail, auto and housing activity, is putting off some purchases in 2009, as evidenced by reduced levels of retail sales.

Consumer spending is also being impacted by the recent declines in employment, with year-to-date provincial employment down, compared to the same period in 2008. As a result of this trend, there has been a slowdown in interprovincial migration since the end of 2008, as some workers wanting to return to Newfoundland and Labrador are having to look elsewhere for employment.

In Detail

Single Starts: Single starts increased in early 2009 but will moderate in the second half of the year. Additional growth is expected in 2010, especially for St. John's. Mixed provincial labour markets will be offset by low mortgage rates and in-migration, providing support to the single-detached housing market. A respectable 2,550 starts are expected in 2009, and 2,575 units will be started in 2010.

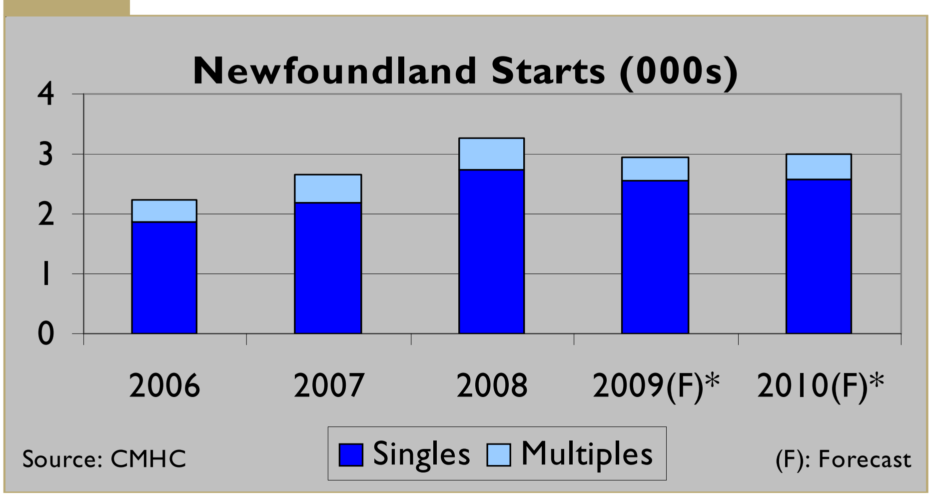
Multiple Starts: Multiple unit construction will fare less well this year, with 400 starts anticipated in 2009, and 425 expected in 2010. With higher construction costs and longer build times, the number of single-detached homes with basement apartments will continue to slow, as buyers opt for less expensive single unit homes.

Demographic trends will continue to stimulate the condo market, with mid-priced condo starts forecast to increase in the coming years. Income growth and low mortgage rates will continue to stimulate first-time buyer demand for semi-detached units. Record prices should also spur additional demand among lower income buyers for this lower-priced housing option in 2009 and 2010.

Resales: After record buying activity in recent years, demand will moderate, but remain historically high in 2009 and 2010, the forecast calls for 4,100 provincial MLS® sales in 2009, and 4,200 in 2010.

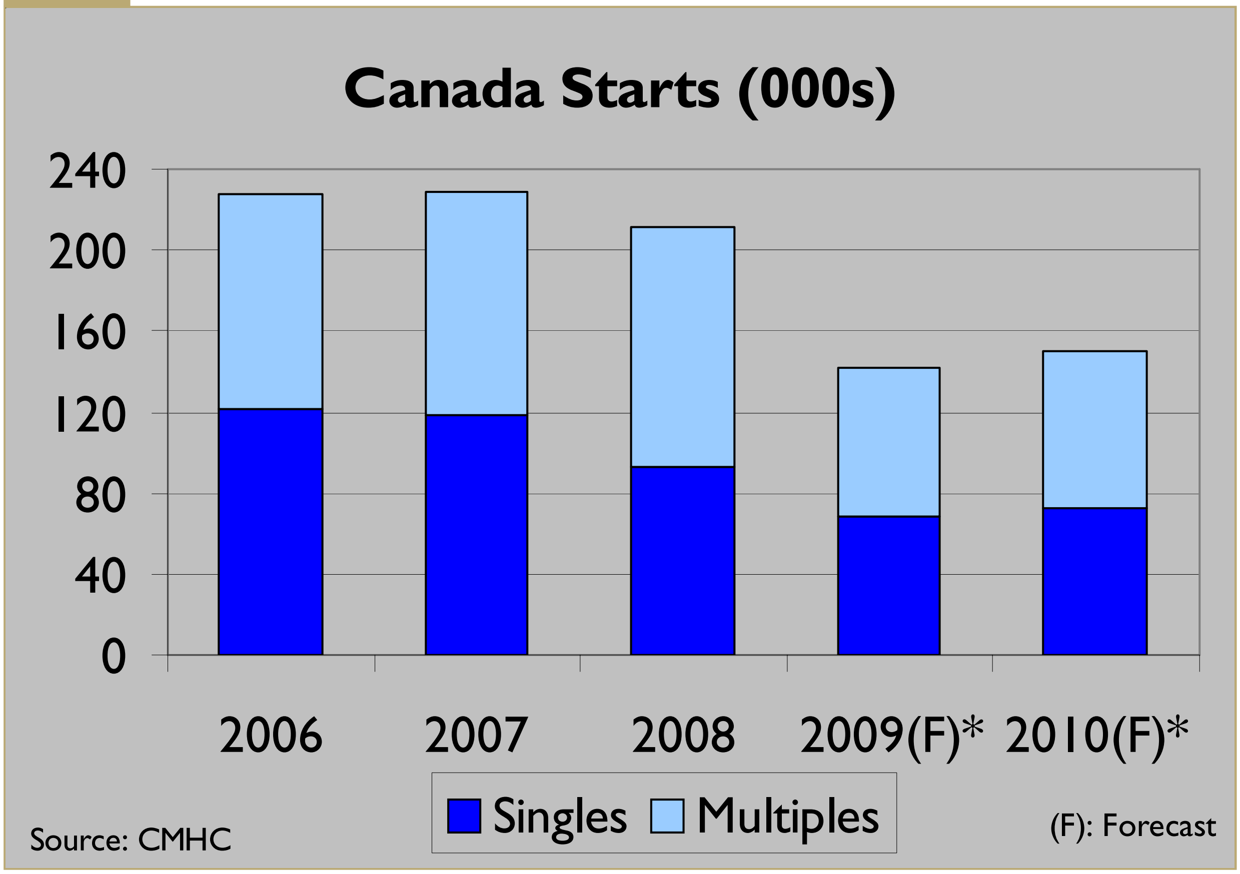
Prices: Continued demand for housing, paired with a higher supply of inventory throughout the province, will see average MLS® house price growth continue in 2009 and 2010, albeit at a slower pace. After a record increase in 2008, expect prices to rise 14.9 per cent to $205,000 in 2009 and 3.9 per cent to $213,000 in 2010.

Figure 10



*The point estimate for provincial total housing starts is 2,950 for 2009 and 3,000 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 2,575-3,275 units for 2009 and 2,600-3,450 for 2010.

Figure 11



*The point estimate for the forecast of national total housing starts is 141,900 units for 2009 and 150,300 units for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 125,000-160,000 units for 2009 and 130,000-180,000 units for 2010.

Table 1: Total Housing Starts
(units and annual percentage change)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	**2,870**	**2,498**	**2,234**	**2,649**	**3,261**	**2,950**	**3,000**
%	6.6	-13.0	-10.6	18.6	23.1	-9.5	1.7
PEI	**919**	**862**	**738**	**750**	**712**	**625**	**640**
%	12.9	-6.2	-14.4	1.6	-5.1	-12.2	2.4
NS	**4,717**	**4,775**	**4,896**	**4,750**	**3,982**	**3,050**	**3,325**
%	-7.4	1.2	2.5	-3.0	-16.2	-23.4	9.0
NB	**3,947**	**3,959**	**4,085**	**4,242**	**4,274**	**3,285**	**3,500**
%	-12.1	0.3	3.2	3.8	0.8	-23.1	6.5
QUE	**58,448**	**50,910**	**47,877**	**48,553**	**47,901**	**43,175**	**41,100**
%	16.2	-12.9	-6.0	1.4	-1.3	-9.9	-4.8
ONT	**85,114**	**78,795**	**73,417**	**68,123**	**75,076**	**48,675**	**50,000**
%	-0.1	-7.4	-6.8	-7.2	10.2	-35.2	2.7
MAN	**4,440**	**4,731**	**5,028**	**5,738**	**5,537**	**4,000**	**4,300**
%	5.6	6.6	6.3	14.1	-3.5	-27.8	7.5
SASK	**3,781**	**3,437**	**3,715**	**6,007**	**6,828**	**3,750**	**4,150**
%	14.1	-9.1	8.1	61.7	13.7	-45.1	10.7
ALTA	**36,270**	**40,847**	**48,962**	**48,336**	**29,164**	**16,100**	**18,250**
%	0.3	12.6	19.9	-1.3	-39.7	-44.8	13.4
BC	**32,925**	**34,667**	**36,443**	**39,195**	**34,321**	**16,250**	**22,000**
%	25.8	5.3	5.1	7.6	-12.4	-52.7	35.4
CAN*	**233,431**	**225,481**	**227,395**	**228,343**	**211,056**	**141,900**	**150,300**
%	6.9	-3.4	0.8	0.4	-7.6	-32.8	5.9

Source: CMHC.

(F) Forecast.

* Totals may not add due to rounding. The point estimate for the forecast of national total housing starts is 141,900 units for 2009 and 150,300 units for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 125,000-160,000 units for 2009 and 130,000-180,000 units for 2010.

Table 2: Single-Detached Starts
(units and annual percentage change)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	**2,229**	**2,005**	**1,864**	**2,184**	**2,725**	**2,550**	**2,575**
%	-0.5	-10.0	-7.0	17.2	24.8	-6.4	1.0
PEI	**682**	**634**	**512**	**573**	**521**	**400**	**425**
%	11.3	-7.0	-19.2	11.9	-9.1	-23.2	6.3
NS	**3,270**	**3,010**	**2,757**	**2,887**	**2,636**	**1,950**	**2,000**
%	10.2	-8.0	-8.4	4.7	-8.7	-26.0	2.6
NB	**2,970**	**2,665**	**2,445**	**2,733**	**2,519**	**2,000**	**2,165**
%	-5.4	-10.3	-8.3	11.8	-7.8	-20.6	8.3
QUE	**28,871**	**23,930**	**21,917**	**22,177**	**19,778**	**17,250**	**17,500**
%	6.0	-17.1	-8.4	1.2	-10.8	-12.8	1.4
ONT	**48,929**	**41,682**	**38,309**	**37,910**	**31,108**	**20,150**	**20,625**
%	2.8	-14.8	-8.1	-1.0	-17.9	-35.2	2.4
MAN	**3,484**	**3,709**	**3,552**	**3,857**	**3,690**	**2,950**	**3,050**
%	10.1	6.5	-4.2	8.6	-4.3	-20.1	3.4
SASK	**2,193**	**2,425**	**2,689**	**4,017**	**4,518**	**2,750**	**3,000**
%	4.6	10.6	10.9	49.4	12.5	-39.1	9.1
ALTA	**22,487**	**26,684**	**31,835**	**28,105**	**14,716**	**11,700**	**13,000**
%	2.6	18.7	19.3	-11.7	-47.6	-20.5	11.1
BC	**14,056**	**13,719**	**15,433**	**14,474**	**10,991**	**6,650**	**8,100**
%	14.7	-2.4	12.5	-6.2	-24.1	-39.5	21.8
CAN*	**129,171**	**120,463**	**121,313**	**118,917**	**93,202**	**68,400**	**72,450**
%	4.8	-6.7	0.7	-2.0	-21.6	-26.6	5.9

Source: CMHC.

(F) Forecast.

* Totals may not add due to rounding. The point estimate for the forecast of national single-detached starts is 68,400 for 2009 and 72,450 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 61,000-77,000 units for 2009 and from 63,000-88,000 units for 2010.

Table 3: Multiple Starts
(units and annual percentage change)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	**641**	**493**	**370**	**465**	**536**	**400**	**425**
%	41.8	-23.1	-24.9	25.7	15.3	-25.4	6.3
PEI	**237**	**228**	**226**	**177**	**191**	**225**	**215**
%	17.9	-3.8	-0.9	-21.7	7.9	17.8	-4.4
NS	**1,447**	**1,765**	**2,139**	**1,863**	**1,346**	**1,100**	**1,325**
%	-32.0	22.0	21.2	-12.9	-27.8	-18.3	20.5
NB	**977**	**1,294**	**1,640**	**1,509**	**1,755**	**1,285**	**1,335**
%	-27.6	32.4	26.7	-8.0	16.3	-26.8	3.9
QUE	**29,577**	**26,980**	**25,960**	**26,376**	**28,123**	**25,925**	**23,600**
%	28.2	-8.8	-3.8	1.6	6.6	-7.8	-9.0
ONT	**36,185**	**37,113**	**35,108**	**30,213**	**43,968**	**28,525**	**29,375**
%	-3.7	2.6	-5.4	-13.9	45.5	-35.1	3.0
MAN	**956**	**1,022**	**1,476**	**1,881**	**1,847**	**1,050**	**1,250**
%	-8.2	6.9	44.4	27.4	-1.8	-43.2	19.0
SASK	**1,588**	**1,012**	**1,026**	**1,990**	**2,310**	**1,000**	**1,150**
%	30.4	-36.3	1.4	94.0	16.1	-56.7	15.0
ALTA	**13,783**	**14,163**	**17,127**	**20,231**	**14,448**	**4,400**	**5,250**
%	-3.3	2.8	20.9	18.1	-28.6	-69.5	19.3
BC	**18,869**	**20,948**	**21,010**	**24,721**	**23,330**	**9,600**	**13,900**
%	35.5	11.0	0.3	17.7	-5.6	-58.9	44.8
CAN*	**104,260**	**105,018**	**106,082**	**109,426**	**117,854**	**73,500**	**77,850**
%	9.5	0.7	1.0	3.2	7.7	-37.6	5.9

Source: CMHC.

(F) Forecast.

* Totals may not add due to rounding. The point estimate for the forecast of national multiple starts is 73,500 for 2009 and 77,850 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 63,600-83,000 units for 2009 and from 67,000-92,000 units for 2010.

Table 4: Housing Starts by Type (Units)

		2004	2005	2006	2007	2008	2009(F)	2010(F)
NF	Semi-Detached	264	151	122	133	169	75	75
	Row	51	31	39	72	108	50	50
	Apartment	326	311	209	260	259	275	300
	Total	641	493	370	465	536	400	425
PEI	Semi-Detached	76	111	62	100	59	55	50
	Row	80	75	13	23	54	30	40
	Apartment	81	42	151	54	78	140	125
	Total	237	228	226	177	191	225	215
NS	Semi-Detached	266	301	353	333	328	275	275
	Row	186	265	255	221	219	225	250
	Apartment	995	1,199	1,531	1,309	799	600	800
	Total	1,447	1,765	2,139	1,863	1,346	1,100	1,325
NB	Semi-Detached	293	391	482	530	584	470	490
	Row	256	203	275	195	235	140	160
	Apartment	428	700	883	784	936	675	685
	Total	977	1,294	1,640	1,509	1,755	1,285	1,335
QC	Semi-Detached	2,932	2,678	2,599	2,750	3,491	5,825	3,400
	Row	1,109	1,074	1,343	1,934	1,918	1,600	1,600
	Apartment	25,536	23,228	22,018	21,692	22,714	18,500	18,600
	Total	29,577	26,980	25,960	26,376	28,123	25,925	23,600
ON	Semi-Detached	5,172	4,673	4,393	4,284	3,415	3,725	3,600
	Row	12,824	12,537	11,046	11,255	11,212	6,425	7,775
	Apartment	18,189	19,903	19,669	14,674	29,341	18,375	18,000
	Total	36,185	37,113	35,108	30,213	43,968	28,525	29,375
MAN	Semi-Detached	132	133	178	175	168	175	175
	Row	92	161	158	198	480	200	225
	Apartment	732	728	1,140	1,508	1,199	675	850
	Total	956	1,022	1,476	1,881	1,847	1,050	1,250
SK	Semi-Detached	184	236	123	317	251	175	175
	Row	681	378	423	831	506	325	375
	Apartment	723	398	480	842	1,553	500	600
	Total	1,588	1,012	1,026	1,990	2,310	1,000	1,150
ALB	Semi-Detached	2,916	3,012	3,807	3,699	2,125	1,400	1,675
	Row	2,401	2,951	2,935	4,377	2,210	1,300	1,375
	Apartment	8,466	8,200	10,385	12,155	10,113	1,700	2,200
	Total	13,783	14,163	17,127	20,231	14,448	4,400	5,250
B.C.	Semi-Detached	2,062	1,791	2,239	2,111	2,061	700	1,400
	Row	4,387	4,459	4,476	4,175	3,926	2,100	2,500
	Apartment	12,420	14,698	14,295	18,435	17,343	6,800	10,000
	Total	18,869	20,948	21,010	24,721	23,330	9,600	13,900
CAN*	Semi-Detached	14,297	13,477	14,358	14,432	12,651	12,865	11,340
	Row	22,067	22,134	20,963	23,281	20,868	12,395	14,350
	Apartment	67,896	69,407	70,761	71,713	84,335	48,240	52,160
	Total	104,260	105,018	106,082	109,426	117,854	73,500	77,850

Source: CMHC (F) Forecast. * Totals may not add due to rounding.

Table 5: Total Residential Resales

(units and annual percentage change)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	**3,265**	**3,211**	**3,537**	**4,471**	**4,695**	**4,100**	**4,200**
%	0.8	-1.7	10.2	26.4	5.0	-12.7	2.4
PEI	**1,500**	**1,449**	**1,492**	**1,769**	**1,413**	**1,350**	**1,400**
%	6.8	-3.4	3.0	18.6	-20.1	-4.5	3.7
NS	**8,887**	**10,948**	**10,697**	**11,857**	**10,874**	**9,275**	**9,500**
%	-3.6	23.2	-2.3	10.8	-8.3	-14.7	2.4
NB	**5,979**	**6,836**	**7,125**	**8,161**	**7,555**	**6,650**	**6,900**
%	8.9	14.3	4.2	14.5	-7.4	-12.0	3.8
QUE	**70,669**	**72,670**	**74,192**	**83,847**	**79,402**	**75,400**	**77,000**
%	2.9	2.8	2.1	13.0	-5.3	-5.0	2.1
ONT	**197,353**	**197,140**	**194,930**	**213,379**	**181,001**	**174,000**	**166,750**
%	7.0	-0.1	-1.1	9.5	-15.2	-3.9	-4.2
MAN	**12,098**	**12,761**	**13,018**	**13,928**	**13,525**	**12,650**	**13,200**
%	5.0	5.5	2.0	7.0	-2.9	-6.5	4.3
SASK	**8,172**	**8,312**	**9,140**	**12,054**	**10,203**	**9,800**	**10,200**
%	6.2	1.7	10.0	31.9	-15.4	-3.9	4.1
ALTA	**57,460**	**65,866**	**74,350**	**71,430**	**56,399**	**55,250**	**57,000**
%	11.9	14.6	12.9	-3.9	-21.0	-2.0	3.2
BC	**96,385**	**106,310**	**96,671**	**102,805**	**68,923**	**72,000**	**73,300**
%	3.5	10.3	-9.1	6.3	-33.0	4.5	1.8
CAN*	**461,768**	**485,503**	**485,152**	**523,701**	**433,990**	**420,700**	**419,400**
%	5.9	5.1	-0.1	7.9	-17.1	-3.1	-0.3

SOURCE: The Canadian Real Estate Association.

(F) Forecast by CMHC.

* Totals may not add due to rounding, excludes Territories and Nunavut. The point estimate for the forecast of national residential resales is 420,700 for 2009 and 419,400 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 408,000-440,000 units for 2009 and from 375,000-468,000 units for 2010.

Table 6: Average Residential Resale Price ($)
(units and annual percentage change)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	**131,499**	**141,167**	**139,542**	**149,258**	**178,477**	**205,000**	**213,000**
%	9.7	7.4	-1.2	7.0	19.6	14.9	3.9
PEI	**110,815**	**117,238**	**125,430**	**133,457**	**139,944**	**146,500**	**151,000**
%	8.9	5.8	7.0	6.4	4.9	4.7	3.1
NS	**146,033**	**159,221**	**168,614**	**180,989**	**189,902**	**194,500**	**199,250**
%	7.1	9.0	5.9	7.3	4.9	2.4	2.4
NB	**112,933**	**120,641**	**126,864**	**136,603**	**145,762**	**150,100**	**155,600**
%	6.7	6.8	5.2	7.7	6.7	3.0	3.7
QUE	**167,546**	**180,529**	**190,348**	**202,392**	**210,775**	**213,700**	**215,100**
%	12.5	7.7	5.4	6.3	4.1	1.4	0.7
ONT	**245,230**	**262,949**	**278,364**	**299,544**	**302,354**	**307,300**	**309,900**
%	8.1	7.2	5.9	7.6	0.9	1.6	0.8
MAN	**119,245**	**133,854**	**150,229**	**169,189**	**190,296**	**198,000**	**206,250**
%	11.7	12.3	12.2	12.6	12.5	4.0	4.2
SASK	**110,824**	**122,765**	**132,078**	**174,405**	**224,586**	**232,000**	**238,250**
%	5.6	10.8	7.6	32.0	28.8	3.3	2.7
ALTA	**194,769**	**218,266**	**285,383**	**356,235**	**352,857**	**337,500**	**348,000**
%	6.5	12.1	30.7	24.8	-0.9	-4.4	3.1
BC	**289,107**	**332,224**	**390,963**	**439,119**	**454,599**	**443,000**	**456,200**
%	11.2	14.9	17.7	12.3	3.5	-2.6	3.0
CAN*	**225,678**	**248,343**	**276,095**	**305,707**	**303,607**	**301,400**	**306,300**
%	9.3	10.0	11.2	10.7	-0.7	-0.7	1.6

SOURCE: The Canadian Real Estate Association.

(F) Forecast by CMHC.

* Canadian average excludes Territories and Nunavut. The point estimate for the forecast of national average price is $301,400 for 2009 and $306,300 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from $295,000-$313,000 for 2009 and from $295,000-$330,000 for 2010.

Table 7: Employment
(annual percentage change)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	0.9	-0.1	0.7	0.6	1.5	-2.7	1.2
PEI	1.2	1.9	0.6	1.0	1.3	-2.5	0.8
NS	2.6	0.2	-0.3	1.3	1.3	0.2	1.2
NB	2.0	0.1	1.4	2.1	0.9	-0.2	1.0
QUE	1.4	1.0	1.3	2.3	0.8	-1.1	0.4
ONT	1.7	1.3	1.5	1.6	1.4	-2.7	0.1
MAN	1.1	0.6	1.2	1.6	1.7	-0.1	0.5
SASK	0.8	0.8	1.7	2.1	2.2	1.7	0.7
ALTA	2.4	1.5	4.8	4.7	2.8	-1.1	0.4
BC	2.4	3.3	3.1	3.2	2.1	-2.2	1.5
CAN*	1.8	1.4	1.9	2.3	1.5	-1.8	0.5

Source: Statistics Canada.

(F) Forecast by CMHC

*The point estimate for the forecast of national employment growth is -1.8 per cent for 2009 and 0.5 per cent for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from -2.4 per cent to -1.2 per cent in 2009 and -0.1 per cent to 1.7 per cent in 2010.

Table 8: Unemployment Rate
(percent)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	15.7	15.2	14.8	13.6	13.2	15.1	14.9
PEI	11.3	10.8	11.0	10.3	10.8	12.9	12.8
NS	8.8	8.4	7.9	8.0	7.7	8.9	8.5
NB	9.8	9.7	8.8	7.5	8.6	9.3	9.1
QUE	8.5	8.3	8.0	7.2	7.2	8.8	9.1
ONT	6.8	6.6	6.3	6.4	6.5	9.2	9.5
MAN	5.3	4.8	4.3	4.4	4.2	5.1	5.5
SASK	5.3	5.1	4.7	4.2	4.1	5.1	5.7
ALTA	4.6	3.9	3.4	3.5	3.6	6.4	6.9
BC	7.2	5.9	4.8	4.2	4.6	7.5	7.8
CAN*	7.2	6.8	6.3	6.0	6.1	8.5	8.8

Source: Statistics Canada.

(F) Forecast by CMHC.

*The point estimate for the forecast of national unemployment is 8.5 per cent for 2009 and 8.8 per cent for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 8.0 per cent to 8.8 per cent in 2009 and 8.0 per cent to 9.5 per cent in 2010.

Table 9: Gross Domestic Product

(annual percentage change)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	-1.2	1.9	3.0	9.1	-0.1	-5.0	2.0
PEI	2.6	2.0	2.4	2.4	0.9	-1.8	1.0
NS	0.9	1.3	0.9	1.7	2.0	-1.1	1.5
NB	2.8	1.6	2.4	1.7	0.0	-1.4	1.2
QUE	2.7	1.5	1.7	2.6	1.0	-2.0	1.4
ONT	2.6	2.8	2.6	2.3	-0.4	-2.7	1.3
MAN	2.2	2.4	4.0	3.3	2.4	-0.5	1.6
SASK	5.1	3.3	-0.3	2.5	4.4	0.6	2.1
ALTA	5.3	4.8	6.1	3.1	-0.2	-2.6	2.0
BC	3.6	4.4	4.4	3.0	-0.3	-2.5	1.9
CAN*	3.1	2.9	3.1	2.7	0.5	-2.3	1.8

Source: Statistics Canada.

(F) Forecast by CMHC.

*The point estimate for the forecast of national GDP growth is -2.3 per cent for 2009 and 1.8 percent for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from -3.0 per cent to -1.5 per cent in 2009 and 1.5 per cent to 3.0 per cent in 2010.

Table 10: Total Net Migration *
(number of persons)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	-2,359	-4,476	-3,915	-873	1,573	575	550
PEI	26	16	-111	417	1,530	575	650
NS	-681	-1,831	-1,998	311	2,392	525	725
NB	-241	-2,009	-2,899	968	1,145	1,350	700
QUE	36,189	29,035	27,214	31,162	36,066	40,500	41,500
ONT	102,965	102,789	83,561	85,809	87,805	82,971	88,800
MAN	3,128	-1,487	1,612	8,906	8,544	9,300	9,500
SASK	-4,459	-7,481	-1,769	11,388	11,648	10,500	9,800
ALTA	35,470	62,106	70,258	43,252	64,126	46,600	51,800
BC	42,511	50,822	52,789	58,277	61,559	61,000	62,000
CAN**	212,549	227,484	224,742	239,617	276,388	253,896	266,025

Source: Statistics Canada.

(F) Forecast by CMHC.

* Sum of interprovincial migration, international migration and non-permanent residents.

** Excludes Territories and Nunavut.

Table 11a: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3 Units)
Victoria	2008	1,905	673	-0.1	6,171	484,898	0.5	965
	2009(F)	930	570	-3.0	6,400	464,000	1.1	1,050
	2010(F)	1,320	700	-1.0	6,600	470,000	1.2	1,100
Vancouver*	2008	19,591	3,634	2.3	25,149	593,767	0.5	1,124
	2009(F)	9,500	2,500	-5.0	26,000	555,000	1.2	1,164
	2010(F)	11,000	3,000	-1.0	27,000	575,000	1.5	1,210
Abbotsford	2008	1,285	358	n.a.	2,674	355,099	2.6	765
	2009(F)	350	130	n.a.	2,300	335,000	5.0	780
	2010(F)	450	180	n.a.	2,450	340,000	4.5	792
Kelowna	2008	2,257	765	n.a.	3,445	430,755	0.3	967
	2009(F)	600	300	n.a.	3,300	390,000	3.0	970
	2010(F)	750	400	n.a.	3,700	405,000	3.0	950
Edmonton	2008	6,615	2,613	1.0	17,369	332,852	2.4	1,034
	2009(F)	4,050	2,650	-9.5	18,500	325,000	4.0	1,035
	2010(F)	4,900	3,200	1.5	19,000	335,000	3.5	1,070
Calgary	2008	11,438	4,387	0.6	23,136	405,267	2.1	1,148
	2009(F)	4,800	3,600	-7.8	22,800	383,000	4.0	1,075
	2010(F)	5,400	4,000	1.0	23,500	395,000	3.5	1,100
Saskatoon	2008	2,319	1,288	20.6	3,540	287,803	1.9	841
	2009(F)	1,050	700	-8.0	3,450	275,000	2.0	870
	2010(F)	1,200	800	0.0	3,600	280,000	3.0	875
Regina	2008	1,375	979	26.2	3,338	229,716	0.5	756
	2009(F)	1,050	750	4.8	3,300	250,000	1.2	800
	2010(F)	1,150	800	0.0	3,450	265,000	2.0	825
Winnipeg	2008	3,009	1,930	10.2	11,854	196,940	1.0	769
	2009(F)	1,950	1,450	2.5	11,125	205,000	1.0	800
	2010(F)	2,100	1,500	3.0	11,500	213,000	1.2	825
Thunder Bay	2008	167	165	5.5	1,649	139,301	2.2	719
	2009(F)	175	145	1.5	1,320	149,750	1.6	730
	2010(F)	210	155	2.0	1,295	155,500	2.0	745
Sudbury	2008	543	469	5.5	2,396	211,614	0.7	800
	2009(F)	375	200	1.5	1,800	197,000	1.5	840
	2010(F)	365	195	2.0	1,710	188,000	1.3	880
Windsor	2008	453	328	-2.2	4,546	159,709	14.6	772
	2009(F)	260	180	0.1	4,100	154,000	17.0	750
	2010(F)	340	225	0.5	4,100	155,000	14.0	760

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.

Table 11b: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3 Units)
London	2008	2,385	1,369	3.0	8,620	212,092	3.9	834
	2009(F)	1,500	650	1.4	7,800	214,200	4.4	840
	2010(F)	1,550	800	0.0	7,450	215,275	4.2	845
Kitchener	2008	2,634	1,446	2.0	6,269	271,222	1.8	845
	2009(F)	2,020	1,050	0.0	5,700	272,500	1.6	860
	2010(F)	2,170	1,100	0.0	5,600	273,000	1.5	875
St.Catharines-	2008	1,138	680	4.3	5,896	203,648	4.3	777
Niagara	2009(F)	850	410	-1.0	5,400	205,000	4.0	790
	2010(F)	950	450	0.0	5,500	206,000	4.0	800
Hamilton	2008	3,529	1,675	3.1	12,110	280,790	3.2	836
	2009(F)	1,935	750	2.8	11,630	286,405	2.9	850
	2010(F)	2,000	750	3.0	11,165	289,270	3.0	865
Toronto	2008	42,212	11,308	3.5	76,387	379,943	2.0	1,095
	2009(F)	28,300	7,200	-1.5	78,000	384,120	1.8	1,120
	2010(F)	29,000	7,600	-1.0	72,000	387,190	1.7	1,140
Barrie	2008	1,416	858	n.a.	4,058	264,034	3.5	954
	2009(F)	350	220	n.a.	3,800	264,000	3.0	965
	2010(F)	365	230	n.a.	3,630	265,300	3.0	965
Peterborough	2008	428	300	n.a.	2,506	230,656	2.4	850
	2009(F)	350	240	n.a.	2,100	228,000	2.2	870
	2010(F)	370	255	n.a.	2,080	230,000	2.0	890
Brantford	2008	432	283	n.a.	2,097	218,890	2.4	752
	2009(F)	230	190	n.a.	1,800	215,000	2.2	760
	2010(F)	295	215	n.a.	1,700	217,000	2.2	770
Guelph	2008	1,087	425	n.a.	2,794	267,329	2.3	869
	2009(F)	470	250	n.a.	2,550	267,500	2.0	885
	2010(F)	535	275	n.a.	2,500	267,700	1.9	900
Oshawa*	2008	1,987	1,500	n.a.	8,797	273,984	4.2	889
	2009(F)	930	680	n.a.	8,000	272,400	3.7	905
	2010(F)	1,280	880	n.a.	7,700	274,000	3.3	920
Kingston	2008	672	546	n.a.	3,473	235,047	1.3	880
	2009(F)	645	400	n.a.	3,150	234,500	1.2	905
	2010(F)	590	430	n.a.	3,050	236,000	1.9	930

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.

Table 11c: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3 Units)
Ottawa	2008	6,998	2,956	3.8	13,908	290,483	1.4	995
	2009(F)	5,300	2,300	1.2	13,700	294,000	1.0	1,025
	2010(F)	5,450	2,350	1.5	13,600	296,500	0.8	1,065
Gatineau	2008	3,304	1,120	3.1	4,390	186,212	1.9	677
	2009(F)	2,910	960	1.2	4,025	192,800	2.3	690
	2010(F)	2,850	850	1.5	3,925	197,500	2.5	705
Montréal	2008	21,927	6,602	4.9	40,440	258,028	2.4	659
	2009(F)	17,900	4,800	2.6	37,400	263,000	2.1	668
	2010(F)	18,900	5,400	2.5	39,000	263,700	2.4	675
Trois-Rivières	2008	1,148	373	n/d	799	141,610	1.7	505
	2009(F)	850	325	n/d	765	144,500	1.8	515
	2010(F)	810	300	n/d	750	148,800	2.0	525
Sherbrooke	2008	1,627	802	n/d	1,864	179,434	2.8	543
	2009(F)	1,550	730	n/d	1,790	183,000	3.0	555
	2010(F)	1,525	750	n/d	1,880	186,600	3.1	565
Québec	2008	5,457	2,031	5.3	8,003	193,195	0.6	653
	2009(F)	4,800	1,725	5.0	7,450	202,850	0.6	663
	2010(F)	4,300	1,450	5.0	7,800	208,950	0.8	673
Saguenay	2008	869	400	n/d	1,557	150,597	1.6	518
	2009(F)	525	275	n/d	1,400	158,000	2.0	530
	2010(F)	850	300	n/d	1,400	165,000	2.0	540
Saint John	2008	832	488	2.5	2,166	158,117	3.1	618
	2009(F)	675	375	4.0	1,750	166,000	2.8	630
	2010(F)	725	400	2.0	1,800	172,500	2.5	645
Moncton	2008	1,359	566	2.5	2,663	143,173	2.4	656
	2009(F)	960	400	4.0	2,200	145,500	2.5	670
	2010(F)	1,050	450	2.0	2,350	149,000	3.0	690
Halifax	2008	2,096	1,180	7.9	6,205	229,916	3.4	833
	2009(F)	1,675	900	2.2	5,450	237,500	3.5	850
	2010(F)	1,980	1,000	2.0	5,850	243,500	3.3	865
St. John's	2008	1,863	1,485	19.6	3,835	187,571	0.8	630
	2009(F)	1,675	1,375	15.0	3,450	215,000	1.0	700
	2010(F)	1,800	1,450	5.0	3,575	225,500	1.5	725
Charlottetown	2008	426	280	1.4	595	175,231	2.3	672
	2009(F)	400	225	1.0	565	182,250	2.0	715
	2010(F)	400	250	1.5	590	187,000	1.8	735
ALL LISTED	2008	156,783	56,262	3.4	324,699	322,845	2.2	847
CENTRES	2009(F)	101,890	39,605	-3.1	314,270	324,856	2.2	864
	2010(F)	108,930	43,090	0.5	312,800	330,035	2.3	882

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.

Table 12: Major Housing Indicators (levels and quarterly percent change)

	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2
New Housing								
Building permits, units, thousands	244.0	238.8	215.9	228.6	208.4	168.0	128.9	146.7
% change	*11.6*	*-4.4*	*-11.5*	*-4.3*	*-3.5*	*-26.5*	*-38.2*	*-12.7*
Housing starts, total, thousands	241.0	217.6	235.1	217.6	207.7	184.9	139.4	128.1
% change	*7.0*	*-4.5*	*-2.4*	*0.0*	*-11.7*	*-15.0*	*-32.9*	*-30.7*
Housing starts, singles, thousands	119.8	116.4	99.1	96.6	93.9	84.3	62.0	63.7
% change	*0.8*	*-2.3*	*-17.3*	*-17.0*	*-5.2*	*-12.7*	*-34.0*	*-24.4*
Housing starts, multiples, thousands	121.2	101.2	136.0	121.0	113.8	100.6	77.4	64.4
% change	*13.9*	*-6.9*	*12.2*	*19.6*	*-16.3*	*-16.9*	*-32.0*	*-36.0*
Housing completions, total,	56,042	55,814	44,261	52,688	58,197	58,991	39,378	46,636
% change	*20.5*	*10.5*	*-21.0*	*-5.6*	*31.5*	*12.0*	*-32.3*	*-20.9*
New house price index, 1997=100	155.0	156.3	158.0	158.4	158.6	157.7	155.4	153.5
% change	*4.3*	*2.9*	*1.9*	*1.4*	*0.4*	*-0.5*	*-2.0*	*-2.7*
Existing Housing								
MLS® resales, units, thousands	512,688	513,820	480,532	463,352	446,812	346,712	347,260	456,692
% change	*-3.8*	*-4.0*	*-6.3*	*-9.8*	*-7.0*	*-25.2*	*-22.3*	*31.7*
MLS® average resale price, $C	308,469	318,623	314,581	309,784	297,923	287,832	285,453	305,230
% change	*5.2*	*4.9*	*2.0*	*-2.8*	*-5.3*	*-7.1*	*-4.2*	*6.0*
Mortgage Market								
1-year mortgage rate, per cent*	7.05	7.27	7.25	6.68	6.75	6.10	4.83	3.85
5-year mortgage rate, per cent*	7.22	7.46	7.29	6.93	6.95	7.05	5.71	5.45
Residential Investment**								
Total, $1997 millions	81,015	81,930	80,656	80,548	79,535	74,439	70,191	n.a.
% change	*1.2*	*1.3*	*-0.4*	*-1.7*	*-1.4*	*-7.6*	*-11.7*	*n.a.*
New, $1997 millions	37,135	37,387	36,946	36,729	36,203	35,462	31,756	n.a.
% change	*1.5*	*1.6*	*-0.5*	*-1.8*	*-2.0*	*-3.4*	*-12.3*	*n.a.*
Alterations, $1997 millions	32,516	33,092	33,664	33,544	33,612	32,200	31,956	n.a.
% change	*2.7*	*3.3*	*3.5*	*1.4*	*-0.2*	*-4.0*	*-4.9*	*n.a.*
Transfer costs, $1997 millions	11,980	12,112	11,044	11,228	10,784	8,096	7,912	n.a.
% change	*-2.6*	*-2.9*	*-7.8*	*-7.3*	*-2.4*	*-27.9*	*-26.6*	*n.a.*
Deflator, 1997=100	135.5	136.9	137.4	138.2	138.6	138.4	136.3	n.a.
% change	*3.4*	*2.3*	*1.4*	*1.0*	*0.8*	*0.1*	*-1.7*	*n.a.*

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a.: Data not available.

* All indicators are seasonally adjusted and annualized except the New house price index and the Residential Investment deflator which are only seasonally adjusted and Housing completions and the 1-year and 5-year mortgage rates which are not adjusted or annualized.

** Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

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