

HOUSING MARKET OUTLOOK

Canada Highlights Edition



CANADA MORTGAGE AND HOUSING CORPORATION

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Housing Activity to Stabilize in 2010-2011

Figure 1

Housing starts higher in 2010

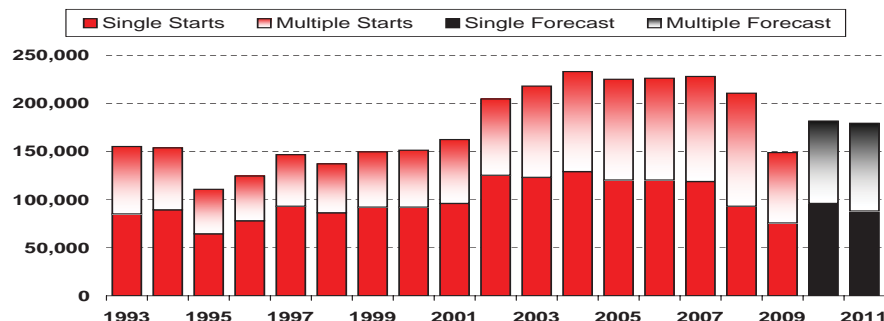
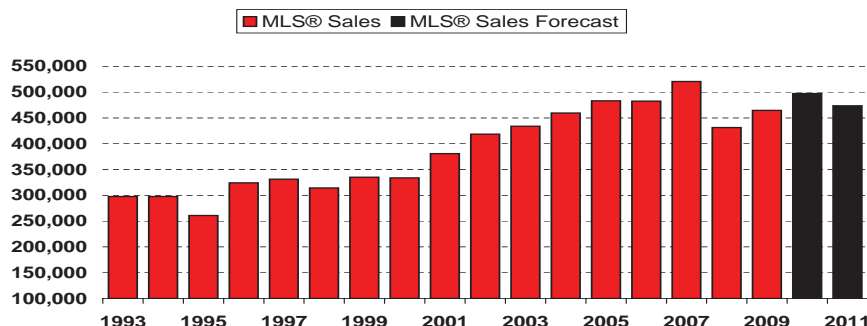


Figure 2

MLS® sales will moderate



Overview¹

Housing starts will moderate

Housing starts strengthened in the second half of 2009 and remained strong in the first quarter of 2010. Through the rest of 2010, housing starts are expected to moderate, reaching a seasonally adjusted annual rate of 169,525 units by the fourth quarter. Given the degree of economic uncertainty, we have considered an array of economic scenarios to generate a range for the housing outlook in 2010 and 2011. Accordingly, we expect starts to be between 166,900 and 199,600 units in 2010 and between 148,600 and 208,800 units in 2011. CMHC's point forecast for housing starts is for an increase to 182,000 in 2010 and 179,600 in 2011.

MLS®² sales will start to decline

Sales of existing homes through the Multiple Listing Service® (MLS®)² will move down to more sustainable levels. Overall, 497,300 unit sales are expected in 2010, followed by 473,500 in 2011. However, given the present degree of economic uncertainty, MLS® sales are expected to be in the range of 484,000 to 513,300 units for 2010 and between 443,500 and 504,900 units for 2011.

¹The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document are based on information available as of April 23, 2010.

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

Economic Forecasts

Economic conditions are slowly improving

Employment is forecast to improve along with economic output and increase by 1.4 per cent in 2010 and by 2.0 per cent in 2011. The unemployment rate is expected to be in the 8.1 per cent range in 2010 and about 7.8 per cent in 2011.

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. Looking ahead, we expect that short-term interest rates will begin to rise in the second half of 2010.

With the overnight rate expected to increase in the coming months,

mortgage rates have begun to rise. According to CMHC's base case scenario, posted mortgage rates will gradually increase throughout the course of 2010, but will do so at a slow pace. For 2010, the one-year posted mortgage rate is assumed to be in the 3.6-4.8 per cent range, while three and five-year posted mortgage rates are forecast to be in the 4.2-6.7 per cent range. For 2011, the one-year posted mortgage rate is assumed to be in the 5.0-6.0 per cent range, while three and five-year posted mortgage rates are forecast to be in the 5.6-7.2 per cent range.

Rates could, however, increase at a faster pace if the economy recovers more quickly than presently anticipated. Conversely, rate increases could be more muted if the economic recovery is more modest in nature.

Net migration (immigration minus emigration) was about 269,000 in 2009. Net migration is expected to move higher over the next two years due to an improving economic and employment environment. In 2010, net migration is forecast to increase to approximately 283,375 while 2011 will see 298,325; this will fuel demand for housing, particularly rental housing.

Housing Forecasts

Housing starts have rebounded

After rebounding in 2009, and after a robust start to 2010, housing starts will moderate in the last three quarters of 2010 and into 2011. Given the degree of economic uncertainty, we have considered an array of economic scenarios to generate a range for the housing outlook in 2010 and 2011. Accordingly, we expect starts to be between 166,900 and 199,600 units in 2010 and between 148,600 and 208,800 units in 2011. CMHC's point forecast for housing starts is for an increase to 182,000 in 2010 and 179,600 in 2011.

Single-detached starts to moderate

Since mid-2009, single-detached housing starts have increased in Canada as lower levels of inventory

on the resale market led to spillover demand for new residential construction. While the pace of construction is expected to moderate in the coming quarters, the number of single-detached starts is expected to reach 96,100 in 2010, up from 75,659 in 2009. Single starts will decrease to 88,200 units in 2011.

Multi-family starts to increase in 2010 and 2011

Like the singles market, the number of multi-family housing starts (row, semi-detached and apartment units) decreased during the first half of 2009 and have since rebounded. There will be about 85,900 multiple unit starts in 2010, increasing to 91,400 units in 2011 as stronger economic activity and employment support housing demand.

More balanced market conditions will keep price movements small

In the final quarter of 2009, the resale market was in sellers' market territory in most markets across Canada. Since then, existing home sales have stabilized while new listings have risen, thus causing markets to become more balanced. As a result of this, house price movements in the resale market are expected to be modest over the next two years. By the fourth quarter of 2010, the average MLS® price of an existing home will be about \$345,500 compared to \$341,614 in the final quarter of 2009. For 2011, prices are expected to move up to \$350,800.

Housing Forecast Summary (units and percentage change)											
	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q1(F)	2010Q2(F)	2010Q3(F)	2010Q4(F)
Newfoundland and Labrador											
Housing Starts											
Single	2,005	1,864	2,184	2,725	2,606	2,635	2,675	5,400	1,850	1,690	1,600
%	-10.0	-7.0	17.2	24.8	-4.4	1.1	1.5	86.2	-65.7	-8.6	-5.3
Multiple	493	370	465	536	451	440	445	500	425	400	435
%	-10.0	-7.0	17.2	24.8	-4.4	1.1	1.5	-28.6	-15.0	-5.9	8.7
Total	2,498	2,234	2,649	3,261	3,057	3,075	3,120	5,900	2,275	2,090	2,035
%	-13.0	-10.6	18.6	23.1	-6.3	0.6	1.5	63.9	-61.4	-8.1	-2.6
Existing Home Markets											
MLS® Sales	3,211	3,537	4,471	4,695	4,416	4,500	4,550	5,200	4,300	4,500	4,000
%	-1.7	10.2	26.4	5.0	-5.9	1.9	1.1	7.0	-17.3	4.7	-11.1
MLS® Average Price	141,167	139,542	149,258	178,477	206,374	233,125	241,500	229,982	233,975	237,000	232,000
%	7.4	-1.2	7.0	19.6	15.6	13.0	3.6	7.2	1.7	1.3	-2.1
Prince Edward Island											
Housing Starts											
Single	862	738	750	712	877	650	680	400	450	500	410
%	-6.2	-14.4	1.6	-5.1	23.2	-25.9	4.6	-20.0	12.5	11.1	-18.0
Multiple	228	226	177	191	447	210	230	100	250	300	190
%	-3.8	-0.9	-21.7	7.9	134.0	-53.0	9.5	-85.7	150.0	20.0	-36.7
Total	862	738	750	712	877	650	680	500	700	800	600
%	-6.2	-14.4	1.6	-5.1	23.2	-25.9	4.6	-58.3	40.0	14.3	-25.0
Existing Home Markets											
MLS® Sales	1,449	1,492	1,769	1,413	1,404	1,400	1,300	1,516	1,500	1,300	1,285
%	-6.2	-14.4	1.6	-5.1	23.2	-25.9	4.6	3.3	-1.1	-13.3	-1.2
MLS® Average Price	117,237	125,430	133,457	139,944	146,044	150,000	153,500	150,563	147,500	152,000	150,222
%	5.8	7.0	6.4	4.9	4.4	2.7	2.3	7.2	-2.0	3.1	-1.2
Nova Scotia											
Housing Starts											
Single	3,010	2,757	2,887	2,636	2,193	2,300	2,300	3,100	2,300	2,000	1,800
%	-8.0	-8.4	4.7	-8.7	-16.8	4.9	0.0	24.0	-25.8	-13.0	-10.0
Multiple	1,765	2,139	1,863	1,346	1,245	1,460	1,550	1,300	1,465	1,575	1,500
%	22.0	21.2	-12.9	-27.8	-7.5	17.3	6.2	30.0	12.7	7.5	-4.8
Total	4,775	4,896	4,750	3,982	3,438	3,760	3,850	4,400	3,765	3,575	3,300
%	1.2	2.5	-3.0	-16.2	-13.7	9.4	2.4	25.7	-14.4	-5.0	-7.7
Existing Home Markets											
MLS® Sales	10,948	10,697	11,857	10,869	10,021	10,300	10,400	10,724	10,300	10,200	9,975
%	23.2	-2.3	10.8	-8.3	-7.8	2.8	1.0	-0.1	-4.0	-1.0	-2.2
MLS® Average Price	159,221	168,614	180,989	189,932	196,690	205,000	209,275	213,799	205,000	202,000	198,685
%	9.0	5.9	7.3	4.9	3.6	4.2	2.1	3.0	-4.1	-1.5	-1.6
New Brunswick											
Housing Starts											
Single	2,665	2,445	2,733	2,519	2,154	2,200	2,225	2,900	2,100	2,000	1,800
%	-10.3	-8.3	11.8	-7.8	-14.5	2.1	1.1	38.1	-27.6	-4.8	-10.0
Multiple	1,294	1,640	1,509	1,755	1,367	1,390	1,415	1,700	1,435	1,275	1,150
%	32	26.7	-8.0	16.3	-22.1	1.7	1.8	13.3	-15.6	-11.1	-9.8
Total	3,959	4,085	4,242	4,274	3,521	3,590	3,640	4,600	3,535	3,275	2,950
%	0.3	3.2	3.8	0.8	-17.6	2.0	1.4	27.8	-23.2	-7.4	-9.9
Existing Home Markets											
MLS® Sales	6,836	7,125	8,161	7,555	7,003	7,175	7,350	213,799	205,000	202,000	198,685
%	14.3	4.2	14.5	-7.4	-7.3	2.5	2.4	3.0	-4.1	-1.5	-1.6
MLS® Average Price	120,641	126,864	136,603	145,762	154,906	159,000	162,500	155,691	158,900	160,895	161,000
%	6.8	5.2	7.7	6.7	6.3	2.6	2.2	-1.6	2.1	1.3	0.1
Quebec											
Housing Starts											
Single	23,930	21,917	22,177	19,778	17,535	19,700	17,500	20,400	20,500	19,500	18,500
%	-17.1	-8.4	1.2	-10.8	-11.3	12.3	-11.2	-0.5	0.5	-4.9	-5.1
Multiple	26,980	25,960	26,376	28,123	25,868	27,600	24,000	31,900	28,000	26,000	24,500
%	-8.8	-3.8	1.6	6.6	-8.0	6.7	-13.0	21.3	-12.2	-7.1	-5.8
Total	50,910	47,877	48,553	47,901	43,403	47,300	41,500	52,300	48,500	45,500	43,000
%	-12.9	-6.0	1.4	-1.3	-9.4	9.0	-12.3	11.8	-7.3	-6.2	-5.5
Existing Home Markets											
MLS® Sales	70,385	71,622	80,649	76,762	79,290	86,400	83,000	92,020	88,000	83,000	82,500
%	3.1	1.8	12.6	-4.8	3.3	9.0	-3.9	3.1	-4.4	-5.7	-0.6
MLS® Average Price	184,492	195,171	207,530	215,307	225,412	238,600	242,600	238,091	238,000	238,500	240,000
%	7.4	5.8	6.3	3.7	4.7	5.9	1.7	0.9	0.0	0.2	0.6
Ontario											
Housing Starts											
Single	41,682	38,309	37,910	31,108	22,634	31,200	21,900	37,300	35,500	28,200	23,800
%	-14.8	-8.1	-1.0	-17.9	-27.2	37.8	-29.8	25.6	-4.8	-20.6	-15.6
Multiple	37,113	35,108	30,213	43,968	27,736	32,000	36,900	26,800	31,000	34,000	36,000
%	2.6	-5.4	-13.9	45.5	-36.9	15.4	15.3	-12.1	15.7	9.7	5.9
Total	78,795	73,417	68,123	75,076	50,370	63,200	58,800	64,100	66,500	62,200	59,800
%	-7.4	-6.8	-7.2	10.2	-32.9	25.5	-7.0	6.5	3.7	-6.5	-3.9
Existing Home Markets											
MLS® Sales	197,140	194,930	213,379	181,001	195,840	217,600	193,500	232,288	233,000	210,000	195,000
%	-0.1	-1.1	9.5	-15.2	8.2	11.1	-11.1	2.2	0.3	-9.9	-7.1
MLS® Average Price	262,949	278,364	299,544	302,354	318,366	355,700	362,400	352,344	356,000	357,000	358,000
%	7.4	7.4	7.4	7.4	7.4	7.4	7.4	4.8	1.0	0.3	0.3

Sources: CMHC, Canadian Real Estate Association; (F) Forecast by CMHC

Housing Forecast Summary Continued (units and percentage change)											
	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q1(F)	2010Q2(F)	2010Q3(F)	2010Q4(F)
Manitoba											
Housing Starts											
Single	3,709	3,552	3,857	3,690	3,042	3,400	3,500	3,600	3,300	3,300	3,350
%	6.5	-4.2	8.6	-4.3	-17.6	11.8	2.9	12.5	-8.3	0.0	1.5
Multiple	1,022	1,476	1,881	1,847	1,132	1,400	1,400	1,300	1,300	1,300	1,300
%	6.9	44.4	27.4	-1.8	-38.7	23.7	0.0	44.4	7.7	3.6	-3.4
Total	4,731	5,028	5,738	5,537	4,174	4,800	4,900	4,900	4,700	4,750	4,750
%	6.6	6.3	14.1	-3.5	-24.6	15.0	2.1	19.5	-4.1	1.1	0.0
Existing Home Markets											
MLS® Sales	12,761	13,018	13,928	13,525	13,086	13,500	13,800	352,344	356,000	357,000	358,000
%	5.5	2.0	7.0	-2.9	-3.2	3.2	2.2	4.8	1.0	0.3	0.3
MLS® Average Price	218,693	213,972	214,500	214,700	217,500	221,500	224,000	218,693	213,972	214,500	214,700
%	5.6	-2.2	0.2	0.1	1.3	1.8	1.1	5.6	-2.2	0.2	0.1
Saskatchewan											
Housing Starts											
Single	2,425	2,689	4,017	4,518	2,829	3,400	3,650	4,200	3,100	3,000	3,300
%	10.6	10.9	49.4	12.5	-37.4	20.2	7.3	16.7	-26.2	-3.2	10.0
Multiple	1,012	1,026	1,990	2,310	1,037	1,250	1,350	1,000	1,300	1,300	1,400
%	-36.3	1.4	94.0	16.1	-55.1	20.5	8.0	-41.2	30.0	0.0	7.7
Total	4,600	5,300	5,200	4,400	4,300	4,700	4,900	4,200	3,100	3,000	3,300
%	27.8	15.2	-1.9	-15.4	-2.3	9.3	4.3	16.7	-26.2	-3.2	10.0
Existing Home Markets											
MLS® Sales	8,312	9,140	12,054	10,194	10,856	11,150	11,550	11,212	11,400	11,000	11,000
%	1.7	10.0	31.9	-15.4	6.5	2.7	3.6	-7.0	1.7	-3.5	0.0
MLS® Average Price	122,765	132,078	174,405	224,592	233,695	239,250	247,300	237,978	238,433	239,000	241,296
%	10.8	7.6	32.0	28.8	4.1	2.4	3.4	-2.1	0.2	0.2	1.0
Alberta											
Housing Starts											
Single	26,684	31,835	28,105	14,716	14,344	20,500	23,000	21,900	20,200	19,700	20,200
%	18.7	19.3	-11.7	-47.6	-2.5	42.9	12.2	10.1	-7.8	-2.5	2.5
Multiple	14,163	17,127	20,231	14,448	5,954	7,600	9,400	7,600	7,300	7,700	7,700
%	2.8	20.9	18.1	-28.6	-58.8	27.6	23.7	-14.6	-3.9	5.5	0.0
Total	40,847	48,962	48,336	29,164	20,298	28,100	32,400	29,500	27,500	27,400	27,900
%	12.6	19.9	-1.3	-39.7	-30.4	38.4	15.3	2.4	-6.8	-0.4	1.8
Existing Home Markets											
MLS® Sales	65,866	74,350	71,430	56,399	57,786	58,100	60,700	56,064	58,000	58,800	59,400
%	14.6	12.9	-3.9	-21.0	2.5	0.5	4.5	-9.7	3.5	1.4	1.0
MLS® Average Price	218,266	285,383	356,235	352,857	341,201	354,100	365,700	349,891	353,000	356,000	358,000
%	12.1	30.7	24.8	-0.9	-3.3	3.8	3.3	-2.1	0.9	0.8	0.6
British Columbia											
Housing Starts											
Single	13,719	15,433	14,474	10,991	7,892	10,300	11,000	13,300	10,200	9,200	8,500
%	-2.4	12.5	-6.2	-24.1	-28.2	30.5	6.8	17.7	-23.3	-9.8	-7.6
Multiple	20,948	21,010	24,721	23,330	8,185	12,600	14,700	14,200	12,400	11,800	12,000
%	11.0	0.3	17.7	-5.6	-64.9	53.9	16.7	42.0	-12.7	-4.8	1.7
Total	34,667	36,443	39,195	34,321	16,077	22,900	25,700	27,500	22,600	21,000	20,500
%	5.3	5.1	7.6	-12.4	-53.2	42.4	12.2	29.1	-17.8	-7.1	-2.4
Existing Home Markets											
MLS® Sales	106,310	96,671	102,805	68,923	85,028	87,500	87,000	89,820	88,000	86,500	85,500
%	10.3	-9.1	6.3	-33.0	23.4	2.9	-0.6	-17.8	-2.0	-1.7	-1.2
MLS® Average Price	332,224	390,963	439,119	454,599	465,725	485,300	494,600	488,873	486,000	482,000	485,000
%	14.9	17.7	12.3	3.5	2.4	4.2	1.9	-0.8	-0.6	-0.8	0.6
Canada											
Housing Starts											
Single	120,463	121,313	118,917	93,202	75,659	96,100	88,200	112,500	99,500	89,100	83,250
%	-6.7	0.7	-2.0	-21.6	-18.8	27.0	-8.2	16.9	-11.6	-10.5	-6.6
Multiple	105,018	106,082	109,426	117,854	73,422	85,900	91,400	86,400	84,975	85,800	86,275
%	0.7	1.0	3.2	7.7	-37.7	17.0	6.4	5.1	-1.6	1.0	0.6
Total	225,481	227,395	228,343	211,056	149,081	182,000	179,600	198,900	184,475	174,900	169,525
%	-3.4	0.8	0.4	-7.6	-29.4	22.1	-1.3	11.5	-7.3	-5.2	-3.1
Existing Home Markets											
MLS® Sales	483,218	482,582	520,503	431,336	464,730	497,300	473,500	520,288	515,500	485,400	468,000
%	5.2	-0.1	7.9	-17.1	7.7	7.0	-4.8	-3.4	-0.9	-5.8	-3.6
MLS® Average Price	249,241	277,267	307,137	304,986	320,362	343,700	350,800	341,893	343,500	344,000	345,500
%	10.0	11.2	10.8	-0.7	5.0	7.3	2.1	0.1	0.5	0.1	0.4

Sources: CMHC, Canadian Real Estate Association; (F) Forecast by CMHC

Local Housing Market Indicators								
Major Centres	Year	Total housing starts	Single-detached housing starts	New housing price index annual % chg.	MLS® sales	MLS® average price	Rental vacancy rate	Average rent
Abbotsford	2009	365	210	n.a.	2,904	340,206	6.1	781
	2010(F)	500	260	n.a.	2,950	345,000	5.0	795
	2011(F)	550	280	n.a.	3,000	355,000	4.5	810
Calgary	2009	6,318	4,775	-6.7	24,880	385,882	5.3	1,099
	2010(F)	8,800	6,500	2.7	25,000	403,000	4.9	1,090
	2011(F)	10,300	7,200	3.4	26,000	418,000	3.9	1,120
Charlottetown	2009	669	268	0.9	531	177,237	3.4	701
	2010(F)	425	275	1.0	550	180,000	4.5	725
	2011(F)	450	275	1.2	550	185,000	5.0	735
Edmonton	2009	6,317	3,897	-11.1	19,139	320,378	4.5	1,015
	2010(F)	8,600	5,600	0.8	19,250	333,000	4.0	1,000
	2011(F)	10,400	6,600	3.6	20,000	345,000	3.3	1,030
Gatineau	2009	3,116	1,056	1.8	4,335	204,841	2.2	690
	2010(F)	2,750	900	2.8	4,500	214,000	2.4	705
	2011(F)	2,600	825	3.2	4,350	219,500	2.6	720
Greater Sudbury	2009	450	224	0.8	1,977	200,947	2.9	830
	2010(F)	370	210	2.5	1,990	212,000	3.6	850
	2011(F)	410	260	3.0	2,100	222,000	3.3	870
Halifax	2009	1,733	875	1.1	5,862	237,214	2.9	877
	2010(F)	2,120	1,000	1.2	6,200	243,500	2.9	900
	2011(F)	2,280	1,050	1.5	6,350	250,000	3.1	920
Hamilton	2009	1,860	899	-1.1	12,680	290,946	4.1	831
	2010(F)	2,925	1,500	0.8	13,600	315,000	3.6	835
	2011(F)	2,625	1,350	1.0	12,600	324,000	3.4	840
Kelowna	2009	657	404	n.a.	3,660	400,450	3.0	897
	2010(F)	975	525	n.a.	4,100	420,000	3.0	890
	2011(F)	1,075	600	n.a.	4,300	435,000	2.5	910
Kingston	2009	717	432	n.a.	3,377	242,729	1.3	909
	2010(F)	750	520	n.a.	3,500	248,800	1.6	935
	2011(F)	720	500	n.a.	3,200	253,700	1.2	960
Kitchener	2009	2,298	1,161	0.6	6,580	269,552	3.3	856
	2010(F)	2,750	1,300	2.0	7,150	284,900	3.1	870
	2011(F)	2,700	1,250	1.5	6,600	290,000	2.8	890
London	2009	2,168	1,056	1.5	8,314	214,510	5.0	910
	2010(F)	2,370	1,600	1.0	8,700	219,500	5.6	920
	2011(F)	2,240	1,400	1.0	8,100	222,000	4.0	950
Montréal	2009	19,251	5,446	2.3	41,802	271,727	2.5	668
	2010(F)	20,500	6,500	2.3	45,700	290,000	2.7	678
	2011(F)	19,100	5,700	2.1	43,000	295,000	2.8	685
Oshawa ¹	2009	980	836	n.a.	9,330	278,984	4.2	900
	2010(F)	1,740	1,400	n.a.	10,000	296,000	4.2	917
	2011(F)	1,540	1,150	n.a.	9,000	300,000	3.8	935
Ottawa	2009	5,814	2,471	1.5	14,923	304,801	1.5	1,028
	2010(F)	6,275	2,500	3.0	15,850	327,000	1.7	1,065
	2011(F)	5,950	2,200	3.0	14,950	336,000	1.2	1,105
Québec	2009	5,513	1,746	7.0	7,969	210,326	0.6	676
	2010(F)	5,700	1,800	7.0	8,050	226,000	0.6	696
	2011(F)	5,200	1,600	5.0	7,600	237,000	0.8	714

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Sources: CMHC, Canadian Real Estate Association, Local real estate boards, Statistics Canada, CMHC Forecast 2010-2011

Source for Quebec CMA's MLS® data: The Quebec Federation of Real Estate Boards by Centris™, CMHC compilation

¹ MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards and Oshawa data is that of the Durham board.

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Local Housing Market Indicators (cont.)								
Major Centres	Year	Total housing starts	Single-detached housing starts	New housing price index annual % chg.	MLS® sales	MLS® average price	Rental vacancy rate	Average rent
Regina	2009	930	569	5.6	3,704	244,088	0.6	832
	2010(F)	1,000	650	3.5	3,800	255,000	2.0	850
	2011(F)	1,150	700	4.3	3,900	265,000	2.5	855
Saguenay	2009	584	337	n.a.	1,472	151,911	1.5	518
	2010(F)	835	350	n.a.	1,575	161,500	1.8	535
	2011(F)	594	325	n.a.	1,500	166,500	2.0	545
Saint John	2009	659	369	3.3	1,986	171,027	3.6	644
	2010(F)	670	390	1.2	2,000	175,500	3.8	665
	2011(F)	715	420	1.0	2,065	179,000	4.0	685
Saskatoon	2009	1,428	1,101	-7.6	3,834	278,895	1.9	905
	2010(F)	1,600	1,250	2.2	3,900	285,000	3.0	925
	2011(F)	1,850	1,350	3.3	4,100	295,000	3.0	935
Sherbrooke	2009	1,580	668	n.a.	1,803	193,245	3.9	553
	2010(F)	1,560	660	n.a.	1,920	203,000	4.5	560
	2011(F)	1,450	625	n.a.	1,910	207,000	4.7	565
St. Catharines-Niagara ¹	2009	859	574	-0.6	5,808	209,563	4.4	804
	2010(F)	1,030	600	2.5	6,200	218,000	4.4	820
	2011(F)	1,000	540	2.0	5,900	220,000	4.1	835
St. John's	2009	1,703	1,385	11.5	3,642	218,862	0.9	677
	2010(F)	1,775	1,450	8.0	3,650	245,000	1.0	725
	2011(F)	1,900	1,550	5.0	3,600	255,000	1.3	775
Thunder Bay	2009	180	166	0.8	1,423	145,100	2.3	742
	2010(F)	230	175	2.5	1,550	154,000	2.6	760
	2011(F)	205	165	3.0	1,465	160,000	2.6	780
Toronto	2009	25,949	8,130	-0.1	89,255	396,154	3.1	1,096
	2010(F)	34,400	13,000	3.7	101,000	444,400	3.4	1,104
	2011(F)	32,600	8,000	1.8	85,500	452,000	2.9	1,117
Trois-Rivières	2009	1,027	375	n.a.	1,036	142,048	2.7	520
	2010(F)	1,425	375	n.a.	1,000	147,750	2.7	530
	2011(F)	825	350	n.a.	975	150,850	3.0	540
Vancouver	2009	8,339	2,929	-6.3	36,257	592,441	2.1	1,169
	2010(F)	12,000	3,500	-1.0	35,000	655,000	1.5	1,210
	2011(F)	14,500	4,000	1.0	34,000	675,000	1.2	1,258
Victoria	2009	1,034	647	-7.8	7,660	476,137	1.4	1,001
	2010(F)	1,570	830	1.0	7,300	508,000	1.5	1,050
	2011(F)	1,910	850	1.0	7,200	522,000	1.2	1,100
Windsor	2009	391	303	0.1	4,661	153,691	13.0	747
	2010(F)	585	450	1.0	4,800	157,500	11.8	750
	2011(F)	680	525	1.5	4,580	160,000	10.5	760
Winnipeg	2009	2,033	1,505	2.5	11,509	207,342	1.1	809
	2010(F)	2,600	1,700	4.0	12,000	222,000	1.2	835
	2011(F)	2,650	1,750	4.0	12,250	230,000	1.4	860
All Major Areas	2009	107,577	46,379	-2.3	356,245	340,951	2.8	861
	2010(F)	132,190	59,570	2.4	377,340	368,791	2.9	883
	2011(F)	133,389	55,110	2.3	354,195	366,753	2.7	899

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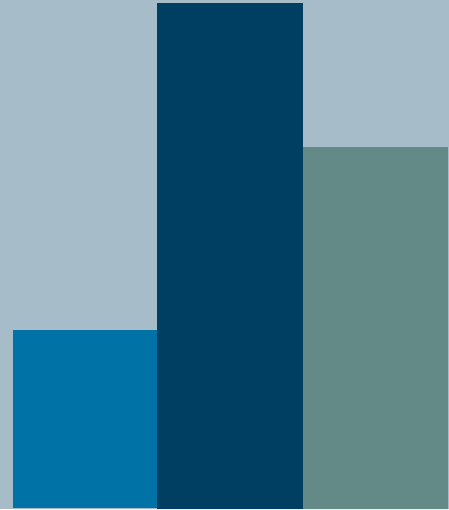
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