

HOUSING MARKET OUTLOOK

Canada Highlights Edition



CANADA MORTGAGE AND HOUSING CORPORATION

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Canada's Housing Market Is Stabilizing

Figure 1

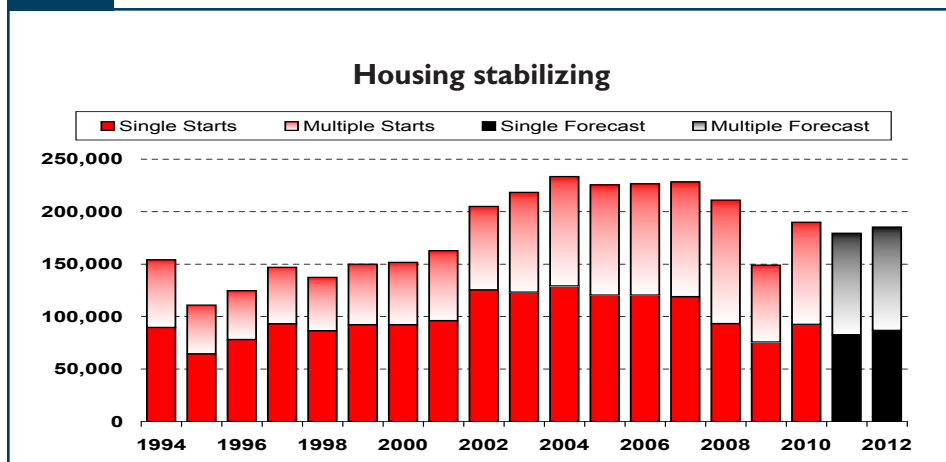
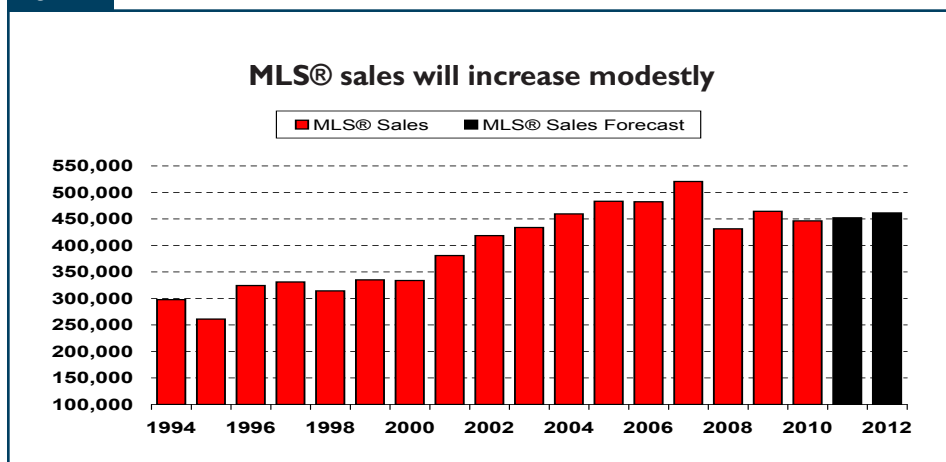


Figure 2



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 28, 2011.

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

Overview¹

Housing starts stabilizing

Housing starts are moving back in line with demographic fundamentals, after peaking in the second quarter of 2010. Since then, they have progressively moderated, including in the first quarter of 2011. Housing starts are forecast to be 179,500 units for 2011 and 185,300 units for 2012.

MLS®² sales will increase modestly

Sales of existing homes through the Multiple Listing Service® (MLS®)² have made further gains in the first quarter of 2011. MLS® sales are expected to increase modestly both in 2011 and in 2012. Overall, 452,100 sales are expected in 2011, followed by 461,300 in 2012.

Resale prices will moderate over the course of 2011

The increase in the average MLS® price in the first quarter of 2011 was stronger than expected, but the average MLS® price is expected to moderate throughout the remainder of the year. For 2011, the average MLS® price is forecast to be \$361,100 while 2012 will see a modest increase to \$364,200.

Economic Forecasts

Economic conditions more positive

Employment is forecast to improve along with overall economic conditions and increase by 1.6 per cent in 2011 and by 1.7 per cent in 2012. The unemployment rate is expected to decrease to 7.6 per cent in 2011 and about 7.2 per cent in 2012.

On April 12th, the Bank of Canada announced that it was leaving the Target for the Overnight Rate unchanged at 1.0 per cent. The last increase in the overnight rate occurred on September 8, 2010 when the Bank of Canada raised it by 25 basis points. The Bank of Canada

is expected to resume raising the overnight rate in the fourth quarter of 2011. Mortgage rates, particularly short term mortgage rates and variable mortgage rates, are expected to remain at historically low levels.

According to CMHC's base case scenario, posted mortgage rates will remain relatively flat in 2011 before increasing moderately in 2012. For 2011, the one-year posted mortgage rate is assumed to be in the 3.1 to 3.5 per cent range, while three and five-year posted mortgage rates are forecast to be in the 4.1 to 5.6 per cent range. For 2012, the one-year posted mortgage rate is assumed to be in the 3.4 to 4.3 per cent range, while three and five-year posted mortgage rates are forecast to be in the 4.2 to 6.3 per cent range.

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

Total net migration (immigration minus emigration) stood at 244,644 in 2010. Over the next two years, net migration is expected to increase, due to an improving economic environment and better employment opportunities. In 2011, net migration is forecast to increase to 268,000 while 2012 will see an increase to 276,500. These increases will stimulate demand for housing, particularly rental housing.

Housing Forecasts

Housing starts moderating

After a strong start in 2010, housing starts moderated, including the first quarter of 2011. Housing starts are expected to edge higher in the second quarter of 2011 after which they will level off, reaching a seasonally adjusted annual rate of about 182,000 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 2011 and 2012.

Accordingly, we expect starts to be between 166,600 and 192,200 units in 2011 and between 163,200 and 207,500 units in 2012. CMHC's point forecast for housing starts is for a decrease from 189,930 units in 2010, which represented a strong rebound from the depressed levels in 2009, to 179,500 in 2011 which is in line with demographic fundamentals.

Housing starts are expected to increase to 185,300 in 2012 based on stronger employment growth and net migration.

Housing starts are forecast to be down in all areas of Canada in 2011, although British Columbia and Ontario will experience very modest declines. In 2012, housing starts are forecast to increase markedly in British Columbia, and Alberta, while Manitoba, Ontario, and Saskatchewan will experience modest growth.

Single-detached to moderate

Single starts peaked in the first quarter of 2010 but have moderated progressively since then. The number of single-detached starts is expected to reach 82,700 in 2011, down from 92,554 in 2010. Single starts will increase to 86,800 units in 2012.

Multi-family starts to edge lower

The number of multi-family housing starts (row, semi-detached and apartment units) is expected to edge down in 2011; this following some robust growth from mid-2009 to mid-2010. There will be about 96,800 multiple unit starts in 2011 and about 98,500 units in 2012.

Markets now balanced

The resale market has moved back into balanced market conditions. For the remainder of 2011, we expect the average MLS® price to moderate and to be between \$347,700 and \$374,300 in 2011 and between \$349,500 and \$385,000 in 2012. CMHC's point forecast for the average MLS® price is expected to move up to \$361,100 in 2011, while 2012 will see a further increase to \$364,200.

Housing Forecast Summary (units and percentage change)													
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)
Newfoundland and Labrador													
Housing Starts													
Single	1,864	2,184	2,725	2,606	2,941	2,700	2,650	2,500	2,700	2,500	2,200	2,680	2,920
%	-7.0	17.2	24.8	-4.4	12.9	-8.2	-1.9	-19.4	8.0	-7.4	-12.0	21.8	9.0
Multiple	370	465	536	451	665	550	500	550	550	500	475	525	525
%	-24.9	25.7	15.3	-15.9	47.5	-17.3	-9.1	-8.3	0.0	-9.1	-5.0	10.5	0.0
Total	2,234	2,649	3,261	3,057	3,606	3,250	3,150	3,050	3,250	3,000	2,675	3,205	3,445
%	-10.6	18.6	23.1	-6.3	18.0	-9.9	-3.1	-17.6	6.6	-7.7	-10.8	19.8	7.5
Existing Home Markets													
MLS® Sales	3,537	4,471	4,695	4,416	4,236	4,000	3,900	4,000	3,800	3,700	3,500	4,300	4,300
%	10.2	26.4	5.0	-5.9	-4.1	-5.6	-2.5	-11.2	-5.0	-2.6	-5.4	22.9	0.0
MLS® Average Price	139,542	149,258	178,477	206,374	235,341	247,500	252,500	250,570	250,000	242,295	248,815	253,000	255,000
%	-1.2	7.0	19.6	15.6	14.0	5.2	2.0	1.6	-0.2	-3.1	2.7	1.7	0.8
Prince Edward Island													
Housing Starts													
Single	512	573	521	430	396	370	360	350	300	230	345	365	380
%	-19.2	11.9	-9.1	-17.5	-7.9	-6.6	-2.7	-41.7	-14.3	-23.3	50.0	5.8	4.1
Multiple	226	177	191	447	360	330	310	450	300	275	325	300	325
%	-0.9	-21.7	7.9	134.0	-19.5	-8.3	-6.1	50.0	-33.3	-8.3	18.2	-7.7	8.3
Total	738	750	712	877	756	700	670	800	600	505	670	665	705
%	-14.4	1.6	-5.1	23.2	-13.8	-7.4	-4.3	-11.1	-25.0	-15.8	32.7	-0.7	6.0
Existing Home Markets													
MLS® Sales	1,492	1,769	1,413	1,404	1,487	1,375	1,340	1,400	1,300	1,275	1,375	1,400	1,350
%	3.0	18.6	-20.1	-0.6	5.9	-7.5	-2.5	-8.6	-7.1	-1.9	7.8	1.8	-3.6
MLS® Average Price	125,430	133,457	139,944	146,044	147,196	148,250	149,250	147,500	152,150	147,370	145,000	153,000	150,080
%	7.0	6.4	4.9	4.4	0.8	0.7	0.7	1.3	3.2	-3.1	-1.6	5.5	-1.9
Nova Scotia													
Housing Starts													
Single	2,757	2,887	2,636	2,193	2,392	2,075	2,100	2,100	2,100	1,800	2,000	2,200	2,200
%	-8.4	4.7	-8.7	-16.8	9.1	-13.3	1.2	-8.7	0.0	-14.3	11.1	10.0	0.0
Multiple	2,139	1,863	1,346	1,245	1,917	1,900	1,675	2,100	1,900	1,800	1,550	1,850	1,700
%	21.2	-12.9	-27.8	-7.5	54.0	-0.9	-11.8	16.7	-9.5	-5.3	-13.9	19.4	-8.1
Total	4,896	4,750	3,982	3,438	4,309	3,975	3,775	4,200	4,000	3,600	3,550	4,050	3,900
%	2.5	-3.0	-16.2	-13.7	25.3	-7.8	-5.0	2.4	-4.8	-10.0	-1.4	14.1	-3.7
Existing Home Markets													
MLS® Sales	10,697	11,857	10,869	10,021	10,036	9,650	9,450	10,000	9,900	8,825	9,500	9,900	9,600
%	-2.3	10.8	-8.3	-7.8	0.1	-3.8	-2.1	1.3	-1.0	-10.9	7.6	4.2	-3.0
MLS® Average Price	168,614	180,989	189,932	196,690	206,186	211,000	214,000	210,850	211,000	210,000	211,000	214,000	216,970
%	5.9	7.3	4.9	3.6	4.8	2.3	1.4	-0.6	0.1	-0.5	0.5	1.4	1.4
New Brunswick													
Housing Starts													
Single	2,445	2,733	2,519	2,154	2,068	1,830	1,800	1,750	2,175	2,100	1,700	1,800	1,900
%	-8.3	11.8	-7.8	-14.5	-4.0	-11.5	-1.7	34.6	24.3	-3.4	-19.0	5.9	5.6
Multiple	1,640	1,509	1,755	1,367	2,033	1,490	1,385	2,150	2,000	1,600	1,370	1,450	1,400
%	26.7	-8.0	16.3	-22.1	48.7	-26.7	-7.0	975.0	-7.0	-20.0	-14.4	5.8	-3.4
Total	4,085	4,242	4,274	3,521	4,101	3,320	3,185	3,900	4,175	3,700	3,070	3,250	3,300
%	3.2	3.8	0.8	-17.6	16.5	-19.1	-4.1	160.0	7.1	-11.4	-17.0	5.9	1.5
Existing Home Markets													
MLS® Sales	7,125	8,161	7,555	7,003	6,702	6,425	6,265	6,400	6,300	6,075	6,000	6,600	6,360
%	4.2	14.5	-7.4	-7.3	-4.3	-4.1	-2.5	-7.7	-1.6	-3.6	-1.2	10.0	-3.6
MLS® Average Price	126,864	136,603	145,762	154,906	157,240	159,500	161,500	159,950	161,000	159,500	158,000	162,000	164,000
%	5.2	7.7	6.7	6.3	1.5	1.4	1.3	1.5	0.7	-0.9	-0.9	2.5	1.2
Quebec													
Housing Starts													
Single	21,917	22,177	19,778	17,535	19,549	17,500	17,600	18,000	17,750	17,500	17,250	17,500	17,750
%	-8.4	1.2	-10.8	-11.3	11.5	-10.5	0.6	7.1	-1.4	-1.4	-1.4	1.4	1.4
Multiple	25,960	26,376	28,123	25,868	31,814	28,000	26,400	28,000	27,000	27,000	27,000	26,500	26,250
%	-3.8	1.6	6.6	-8.0	23.0	-12.0	-5.7	-6.7	-3.6	0.0	0.0	-1.9	-0.9
Total	47,877	48,553	47,901	43,403	51,363	45,500	44,000	46,000	44,750	44,500	44,250	44,000	44,000
%	-6.0	1.4	-1.3	-9.4	18.3	-11.4	-3.3	-1.7	-2.7	-0.6	-0.6	-0.6	0.0
Existing Home Markets													
MLS® Sales	71,619	80,647	76,754	79,109	80,052	80,500	83,600	80,000	81,000	82,000	82,500	83,000	84,000
%	1.8	12.6	-4.8	3.1	1.2	0.6	3.9	1.1	1.3	1.2	0.6	0.6	1.2
MLS® Average Price	195,208	207,531	215,323	225,368	241,463	251,700	256,300	251,000	252,000	253,000	254,000	256,000	257,000
%	5.8	6.3	3.8	4.7	7.1	4.2	1.8	0.3	0.4	0.4	0.4	0.8	0.4
Ontario													
Housing Starts													
Single	38,309	37,910	31,108	22,634	28,089	23,900	24,000	24,000	23,500	23,500	24,000	24,500	24,000
%	-8.1	-1.0	-17.9	-27.2	24.1	-14.9	0.4	-2.0	-2.1	0.0	2.1	2.1	-2.0
Multiple	35,108	30,213	43,968	27,736	32,344	36,000	37,500	36,000	35,500	36,000	36,500	37,000	38,000
%	-5.4	-13.9	45.5	-36.9	16.6	11.3	4.2	-1.4	-1.4	1.4	1.4	1.4	2.7
Total	73,417	68,123	75,076	50,370	60,433	59,900	61,500	60,000	59,000	59,500	60,500	61,500	62,000
%	-6.8	-7.2	10.2	-32.9	20.0	-0.9	2.7	-1.6	-1.7	0.8	1.7	1.7	0.8
Existing Home Markets													
MLS® Sales	194,930	213,379	181,001	195,840	195,591	190,200	191,600	190,100	186,100	186,000	190,000	194,000	192,500
%	-1.1	9.5	-15.2	8.2	-0.1	-2.8	0.7	-4.3	-2.1	-0.1	2.2	2.1	-0.8
MLS® Average Price	278,364	299,544	302,354	318,366	342,245	355,600	360,600	354,500	355,000	356,000	358,000	360,000	361,500
%	5.9	7.6	0.9	5.3	7.5	3.9	1.4	-0.6	0.1	0.3	0.6	0.6	0.4

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

Housing Forecast Summary Continued (units and percentage change)													
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)
Manitoba													
Housing Starts													
Single	3,552	3,857	3,690	3,042	3,976	3,700	3,700	3,750	3,750	3,650	3,550	3,650	3,750
%	-4.2	8.6	-4.3	-17.6	30.7	-6.9	0.0	4.2	0.0	-2.7	-2.7	2.8	2.7
Multiple	1,476	1,881	1,847	1,132	1,912	1,525	1,700	1,700	1,750	1,700	1,700	1,800	1,600
%	44.4	27.4	-1.8	-38.7	68.9	-20.3	11.5	88.9	2.9	-2.9	0.0	5.9	-11.1
Total	5,028	5,738	5,537	4,174	5,888	5,225	5,400	5,450	5,500	5,350	5,250	5,450	5,350
%	6.3	14.1	-3.5	-24.6	41.1	-11.3	3.4	21.1	0.9	-2.7	-1.9	3.8	-1.8
Existing Home Markets													
MLS® Sales	13,018	13,928	13,525	13,086	13,164	13,600	13,900	13,116	13,250	13,700	13,700	13,700	13,700
%	2.0	7.0	-2.9	-3.2	0.6	3.3	2.2	-8.5	1.0	3.4	0.0	0.0	0.0
MLS® Average Price	150,229	169,189	190,296	201,343	222,132	231,700	236,700	230,700	231,000	232,260	234,500	236,000	237,500
%	12.2	12.6	12.5	5.8	10.3	4.3	2.2	-0.9	0.1	0.5	1.0	0.6	0.6
Saskatchewan													
Housing Starts													
Single	2,689	4,017	4,518	2,829	3,830	3,700	3,900	3,500	3,600	3,850	3,800	3,800	3,900
%	10.9	49.4	12.5	-37.4	35.4	-3.4	5.4	-10.3	2.9	6.9	-1.3	0.0	2.6
Multiple	1,026	1,990	2,310	1,037	2,077	1,900	1,725	1,750	1,725	1,675	1,700	1,800	1,700
%	1.4	94.0	16.1	-55.1	100.3	-8.5	-9.2	-27.1	-1.4	-2.9	1.5	5.9	-5.6
Total	3,715	6,007	6,828	3,866	5,907	5,600	5,625	5,250	5,325	5,525	5,500	5,600	5,600
%	8.1	61.7	13.7	-43.4	52.8	-5.2	0.5	-16.7	1.4	3.8	-0.5	1.8	0.0
Existing Home Markets													
MLS® Sales	9,531	12,540	10,538	11,095	10,872	10,900	11,000	9,968	11,000	11,200	10,800	11,200	11,200
%	10.1	31.6	-16.0	5.3	-2.0	0.3	0.9	-12.8	10.4	1.8	-3.6	3.7	0.0
MLS® Average Price	132,340	174,121	223,931	232,882	242,258	251,500	256,000	251,600	251,500	251,496	253,500	255,500	256,500
%	7.6	31.6	28.6	4.0	4.0	3.8	1.8	0.1	0.0	0.0	0.8	0.8	0.4
Alberta													
Housing Starts													
Single	31,835	28,105	14,716	14,344	17,851	16,900	18,800	17,600	18,150	18,650	17,600	18,600	19,700
%	19.3	-11.7	-47.6	-2.5	24.4	-5.3	11.2	33.3	3.1	2.8	-5.6	5.7	5.9
Multiple	17,127	20,231	14,448	5,954	9,237	8,800	10,200	9,100	9,500	9,100	10,000	10,200	9,800
%	20.9	18.1	-28.6	-58.8	55.1	-4.7	15.9	23.0	4.4	-4.2	9.9	2.0	-3.9
Total	48,962	48,336	29,164	20,298	27,088	25,700	29,000	26,700	27,650	27,750	27,600	28,800	29,500
%	19.9	-1.3	-39.7	-30.4	33.5	-5.1	12.8	29.6	3.6	0.4	-0.5	4.3	2.4
Existing Home Markets													
MLS® Sales	73,970	70,954	56,045	57,543	49,723	51,300	52,700	50,000	51,000	51,484	51,400	53,400	53,000
%	12.9	-4.1	-21.0	2.7	-13.6	3.2	2.7	-5.2	2.0	0.9	-0.2	3.9	-0.7
MLS® Average Price	286,149	357,483	353,748	341,818	352,301	354,800	363,000	355,300	355,800	356,492	357,500	363,200	365,200
%	30.8	24.9	-1.0	-3.4	3.1	0.7	2.3	1.0	0.1	0.2	0.3	1.6	0.6
British Columbia													
Housing Starts													
Single	15,433	14,474	10,991	7,892	11,462	10,000	11,900	9,200	11,600	12,100	11,600	11,800	12,000
%	12.5	-6.2	-24.1	-28.2	45.2	-12.8	19.0	29.6	26.1	4.3	-4.1	1.7	1.7
Multiple	21,010	24,721	23,330	8,185	15,017	16,400	17,100	16,700	16,100	16,200	16,500	16,900	17,300
%	0.3	17.7	-5.6	-64.9	83.5	9.2	4.3	0.6	-3.6	0.6	1.9	2.4	2.4
Total	36,443	39,195	34,321	16,077	26,479	26,400	29,000	25,900	27,700	28,300	28,100	28,700	29,300
%	5.1	7.6	-12.4	-53.2	64.7	-0.3	9.8	9.3	6.9	2.2	-0.7	2.1	2.1
Existing Home Markets													
MLS® Sales	96,671	102,805	68,923	85,028	74,640	83,900	87,500	83,000	82,500	83,000	84,600	87,000	89,500
%	-9.1	6.3	-33.0	23.4	-12.2	12.4	4.3	-4.9	-0.6	0.6	1.9	2.8	2.9
MLS® Average Price	390,963	439,119	454,599	465,725	505,178	560,600	548,900	570,000	550,000	540,000	543,800	547,600	551,400
%	17.7	12.3	3.5	2.4	8.5	11.0	-2.1	-1.8	-3.5	-1.8	0.7	0.7	0.7
Canada													
Housing Starts													
Single	121,313	118,917	93,202	75,659	92,554	82,700	86,800	82,750	85,625	85,880	84,045	86,895	88,500
%	0.7	-2.0	-21.6	-18.8	22.3	-10.6	5.0	8.3	3.5	0.3	-2.1	3.4	1.8
Multiple	106,082	109,426	117,854	73,422	97,376	96,800	98,500	98,500	96,325	95,850	97,120	98,325	98,600
%	1.0	3.2	7.7	-37.7	32.6	-0.6	1.8	1.9	-2.2	-0.5	1.3	1.2	0.3
Total	227,395	228,343	211,056	149,081	189,930	179,500	185,300	181,250	181,950	181,730	181,165	185,220	187,100
%	0.8	0.4	-7.6	-29.4	27.4	-5.5	3.2	4.7	0.4	-0.1	-0.3	2.2	1.0
Existing Home Markets													
MLS® Sales	482,590	520,511	431,318	464,545	446,503	452,100	461,300	447,984	446,150	447,259	453,375	464,500	465,510
%	-0.1	7.9	-17.1	7.7	-3.9	1.3	2.0	-4.1	-0.4	0.2	1.4	2.5	0.2
MLS® Average Price	277,272	307,132	304,987	320,393	339,058	361,100	364,200	362,700	358,800	357,000	360,600	363,600	366,500
%	11.2	10.8	-0.7	5.1	5.8	6.5	0.9	-0.8	-1.1	-0.5	1.0	0.8	0.8

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	2010	516	355	n.a.	2,582	341,854	6.5	785
	2011(F)	575	275	n.a.	2,500	335,000	6.5	795
	2012(F)	650	250	n.a.	2,600	340,000	6.0	810
Calgary	2010	9,262	5,782	1.7	20,996	398,764	3.6	1,069
	2011(F)	8,500	5,200	0.7	22,000	403,000	3.4	1,090
	2012(F)	9,600	5,700	1.7	22,500	412,000	2.9	1,120
Charlottetown	2010	518	250	-1.6	611	179,813	2.3	731
	2011(F)	500	250	0.8	500	185,000	4.0	740
	2012(F)	475	225	0.9	475	189,000	3.5	755
Edmonton	2010	9,959	6,062	-0.8	16,200	329,400	4.2	1,015
	2011(F)	9,250	5,500	1.0	16,500	329,000	3.8	1,030
	2012(F)	10,100	6,000	1.9	17,200	337,000	3.0	1,060
Gatineau	2010	2,687	910	4.0	4,241	218,646	2.5	711
	2011(F)	2,500	800	3.5	4,000	229,000	2.5	725
	2012(F)	2,400	750	4.0	4,000	234,000	2.8	740
Greater Sudbury	2010	575	369	-0.5	2,244	221,699	3.0	840
	2011(F)	540	390	0.5	2,350	233,000	2.0	855
	2012(F)	560	430	1.0	2,500	241,000	1.5	880
Halifax	2010	2,390	1,039	0.9	5,766	251,116	2.6	891
	2011(F)	2,410	900	1.5	5,700	258,000	2.8	920
	2012(F)	2,255	950	1.3	5,700	263,000	3.1	945
Hamilton	2010	3,562	1,753	-0.6	12,934	311,683	3.7	831
	2011(F)	3,100	1,600	1.0	12,800	326,000	3.4	839
	2012(F)	3,300	1,600	1.3	13,100	332,000	3.4	855
Kelowna	2010	957	595	n.a.	3,289	419,884	3.5	898
	2011(F)	1,025	600	n.a.	3,600	430,000	5.5	910
	2012(F)	1,325	750	n.a.	4,000	445,000	4.5	920
Kingston	2010	653	522	n.a.	3,209	249,509	1.0	935
	2011(F)	700	420	n.a.	3,100	255,000	1.2	960
	2012(F)	630	450	n.a.	3,200	260,000	1.6	980
Kitchener	2010	2,815	1,255	1.2	6,772	289,041	2.6	872
	2011(F)	2,620	1,120	2.0	6,500	294,000	2.4	882
	2012(F)	2,700	1,200	1.5	6,600	302,000	2.3	900
London	2010	2,079	1,461	2.7	8,389	228,114	5.0	869
	2011(F)	1,520	900	1.0	8,100	226,000	4.8	878
	2012(F)	1,820	1,100	1.3	8,300	230,000	4.2	895
Montréal	2010	22,001	5,789	3.1	42,347	297,621	2.7	700
	2011(F)	20,150	5,250	2.6	42,600	312,500	2.4	705
	2012(F)	18,900	5,200	1.8	43,500	322,000	2.1	715
Oshawa ¹	2010	1,888	1,540	n.a.	9,476	299,952	3.0	903
	2011(F)	1,640	1,300	n.a.	9,080	305,000	2.8	911
	2012(F)	1,860	1,480	n.a.	9,280	309,400	3.0	933
Ottawa	2010	6,446	2,302	4.0	14,586	328,439	1.6	1,048
	2011(F)	5,950	1,975	3.5	13,750	340,000	1.2	1,066
	2012(F)	6,200	2,020	4.0	14,100	350,000	1.0	1,093
Québec	2010	6,652	1,768	3.2	7,083	237,240	1.0	692
	2011(F)	6,000	1,500	3.0	7,500	254,000	1.4	705
	2012(F)	5,600	1,400	3.0	7,600	267,000	1.8	715

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Sources: CMHC, Canadian Real Estate Association, Local real estate boards, Statistics Canada, CMHC Forecast 2011-2012

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.

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

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	2010	1,347	708	5.2	3,550	258,500	1.2	881
	2011(F)	1,275	700	4.4	3,500	275,000	2.0	910
	2012(F)	1,270	720	3.9	3,550	284,000	2.6	950
Saguenay	2010	783	380	n.a.	1,461	168,224	1.8	535
	2011(F)	960	440	n.a.	1,400	179,000	2.0	545
	2012(F)	790	380	n.a.	1,425	186,000	2.2	555
Saint John	2010	653	345	1.5	1,751	171,104	5.1	645
	2011(F)	480	320	0.8	1,625	170,000	5.5	650
	2012(F)	450	300	1.0	1,550	171,500	5.0	660
Saskatoon	2010	2,381	1,638	2.8	3,500	296,000	2.6	934
	2011(F)	2,200	1,500	2.9	3,600	300,000	3.0	950
	2012(F)	2,150	1,550	2.5	3,650	305,000	3.2	975
Sherbrooke	2010	1,656	570	n.a.	1,733	204,423	4.6	566
	2011(F)	1,500	515	n.a.	1,770	212,500	4.9	580
	2012(F)	1,400	500	n.a.	1,775	218,000	5.0	590
St. Catharines-Niagara ¹	2010	1,086	714	0.8	6,024	217,938	4.4	817
	2011(F)	990	650	1.8	5,750	221,000	4.2	835
	2012(F)	1,050	660	2.9	5,900	224,000	4.0	850
St. John's	2010	1,816	1,479	5.9	3,470	251,191	1.1	725
	2011(F)	1,475	1,175	3.0	3,350	263,000	1.3	775
	2012(F)	1,420	1,170	3.0	3,200	268,500	1.5	825
Thunder Bay	2010	222	204	-0.5	1,434	155,060	2.2	763
	2011(F)	270	190	0.5	1,360	159,000	2.0	771
	2012(F)	275	195	1.0	1,380	164,000	1.5	790
Toronto	2010	29,195	9,936	2.5	88,214	432,264	2.1	1,123
	2011(F)	32,500	8,500	2.1	86,000	451,000	2.0	1,134
	2012(F)	31,750	7,300	1.9	86,000	457,500	2.3	1,163
Trois-Rivières	2010	1,691	345	n.a.	935	151,937	3.9	533
	2011(F)	750	300	n.a.	875	158,000	4.0	550
	2012(F)	675	275	n.a.	860	162,000	4.2	565
Vancouver	2010	15,217	4,533	3.3	31,114	675,852	1.9	1,195
	2011(F)	16,000	3,100	3.0	33,000	770,000	1.8	1,230
	2012(F)	17,500	3,300	2.0	36,000	795,000	1.5	1,265
Victoria	2010	2,118	827	-2.8	6,169	504,561	1.5	1,024
	2011(F)	2,000	750	-1.0	6,700	495,000	1.5	1,040
	2012(F)	2,200	750	2.0	7,200	498,000	1.0	1,055
Windsor	2010	617	460	-1.9	4,893	159,347	10.9	752
	2011(F)	566	400	-2.6	4,700	162,000	9.5	757
	2012(F)	694	475	-1.0	4,820	165,000	8.5	760
Winnipeg	2010	3,244	1,921	4.8	11,500	229,000	0.8	837
	2011(F)	3,175	1,975	4.3	11,900	239,000	1.0	875
	2012(F)	3,200	2,000	3.9	12,200	246,000	1.2	900
All Major Areas	2010	138,997	57,708	2.2	340,437	364,709	2.6	882
	2011(F)	134,426	50,100	2.1	339,110	386,070	2.5	904
	2012(F)	136,523	50,765	2.1	347,415	397,567	2.3	921

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