

HOUSING MARKET OUTLOOK

Canada Highlights Edition



CANADA MORTGAGE AND HOUSING CORPORATION

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Canada's Housing Market to Remain Steady

Figure 1

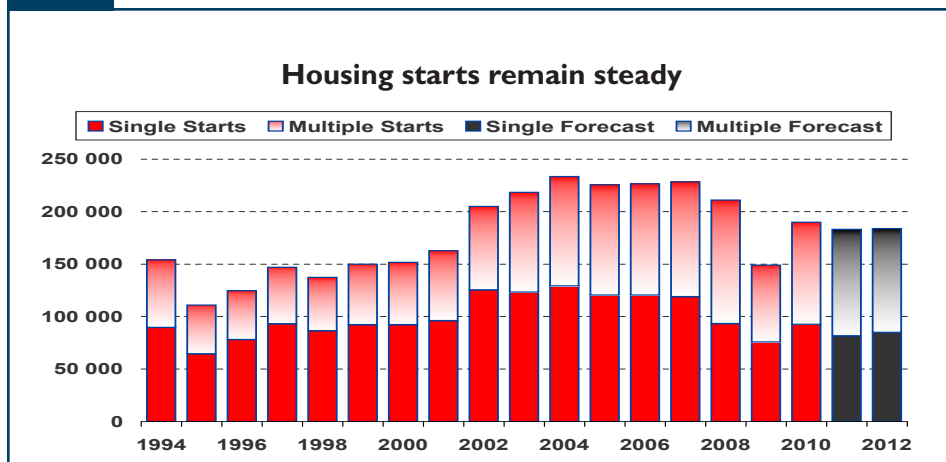
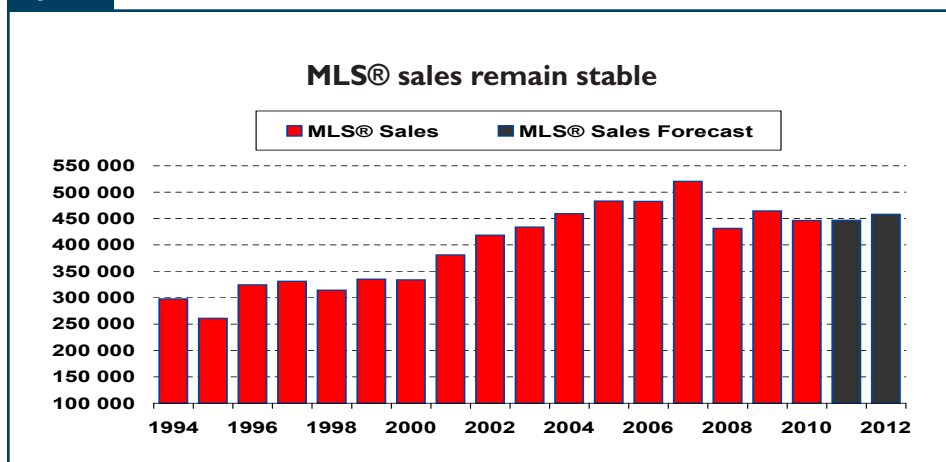


Figure 2



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 reflect information available as of August 12, 2011.

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

Canada

Housing market intelligence you can count on

Overview¹

Housing starts will remain steady

After moderating progressively since the second quarter of 2010, housing starts have rebounded in the second quarter of 2011. They are expected to moderate again over the course of the next three quarters. Housing starts are forecast to be 183,200 units for 2011 and 183,900 units for 2012.

MLS®² sales will remain stable

Sales of existing homes through the Multiple Listing Service® (MLS®)² declined in the second quarter of 2011 and are forecast to remain stable in the remaining quarters of 2011. MLS® sales are expected to increase modestly in 2012. Overall, 446,700 sales are forecasted in 2011, followed by 458,000 in 2012.

Resale prices will plateau over the course of 2011

The average MLS® price in the second quarter of 2011 continued to increase but is expected to plateau for the remainder of the year. For 2011, the average MLS® price is forecast to be \$367,500 while 2012 will see a modest increase to \$372,400.

Economic Forecasts

Growth in Gross Domestic Product is forecast to be 2.9 per cent in 2011 and 2.7 per cent in 2012. Employment is forecast to improve along with overall economic conditions and increase by 1.7 per cent in 2011 and in 2012. The unemployment rate is expected to decrease to 7.5 per cent in 2011 and about 7.0 per cent in 2012.

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 remain steady at 245,900 while 2012 will see an increase to 263,250. This increase will stimulate demand for housing.

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 starting to increase moderately in 2012. For 2011, the one-year posted mortgage rate is assumed to be in the 2.7 to 4.0 per cent range, while three and five-year posted mortgage rates are

forecast to be in the 3.5 to 6.0 per cent range. For 2012, the one-year posted mortgage rate is assumed to be in the 2.6 to 4.0 per cent range, while three and five-year posted mortgage rates are forecast to be in the 3.3 to 5.6 per cent range. These ranges reflect the current heightened level of uncertainty in financial markets.

Housing Forecasts

After reaching a low in the first quarter of 2011, housing starts increased strongly in the second quarter of 2011. They are expected to gradually edge lower, reaching a seasonally adjusted annual rate of about 180,000 units by the fourth quarter.

Given the heightened degree of economic and financial uncertainty, an array of economic scenarios was considered to generate a range for the housing outlook in 2011 and 2012. Accordingly, it is expected that starts will be between 166,300 and 197,200 units in 2011 and between 161,700 and 207,200 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 183,200 in 2011 which is broadly in line with demographic

fundamentals. Housing starts are expected to change little to 183,900 in 2012.

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

Single-detached to moderate

Single starts reached a low in the first quarter of 2011, but rebounded in the second quarter. They are expected to remain at these levels for the remainder of the year. The number of single-detached starts is expected to reach 81,600 in 2011, down from 92,554 in 2010. Single starts will increase to 84,900 units in 2012.

Multi-family starts to edge higher

Driven by strong growth in the second quarter, the number of multi-family housing starts (row, semi-detached and apartment units) is expected to increase modestly in 2011; this following some robust growth from mid-2009 to mid-2010. There will be about 101,600 multiple unit starts in 2011 and about 99,000 units in 2012.

Markets to remain balanced

The resale market remains in balanced market conditions. We expect the average MLS® price to be between \$355,200 and \$378,300 in 2011 and between \$354,500 and \$389,700 in 2012. CMHC's point forecast for the average MLS® price is expected to move up to \$367,500 in 2011, while 2012 will see a further increase to \$372,400.

Housing Forecast Summary (units and percentage change)													
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)	2012Q4(F)
Newfoundland and Labrador													
Housing Starts													
Single	1,864	2,184	2,725	2,606	2,941	2,500	2,450	2,300	2,100	2,200	2,500	2,600	2,500
%	-7.0	17.2	24.8	-4.4	12.9	-15.0	-2.0	-11.5	-8.7	4.8	13.6	4.0	-3.8
Multiple	370	465	536	451	665	675	600	600	300	600	700	600	500
%	-24.9	25.7	15.3	-15.9	47.5	1.5	-11.1	-45.5	-50.0	100.0	16.7	-14.3	-16.7
Total	2,234	2,649	3,261	3,057	3,606	3,175	3,050	2,900	2,400	2,800	3,200	3,200	3,000
%	-10.6	18.6	23.1	-6.3	18.0	-12.0	-3.9	-21.6	-17.2	16.7	14.3	0.0	-6.3
Existing Home Markets													
MLS® Sales	3,537	4,471	4,695	4,416	4,236	3,925	3,900	3,700	3,600	3,500	4,300	4,300	3,500
%	10.2	26.4	5.0	-5.9	-4.1	-7.3	-0.6	-5.1	-2.7	-2.8	22.9	0.0	-18.6
MLS® Average Price	139,542	149,258	178,477	206,374	235,341	249,000	255,000	250,000	242,350	252,000	255,450	257,000	255,000
%	-1.2	7.0	19.6	15.6	14.0	5.8	2.4	-2.4	-3.1	4.0	1.4	0.6	-0.8
Prince Edward Island													
Housing Starts													
Single	512	573	521	430	396	335	325	270	175	300	350	325	325
%	-19.2	11.9	-9.1	-17.5	-7.9	-15.3	-3.1	-10.0	-35.2	71.4	16.7	-7.1	0.0
Multiple	226	177	191	447	360	340	325	360	300	325	340	340	300
%	-0.9	-21.7	7.9	134.0	-19.5	-5.6	-4.3	-28.0	-16.7	8.3	4.6	0.0	-11.8
Total	738	750	712	877	756	675	650	630	475	625	690	665	625
%	-14.4	1.6	-5.1	23.2	-13.8	-10.7	-3.7	-21.3	-24.6	31.6	10.4	-3.6	-6.0
Existing Home Markets													
MLS® Sales	1,492	1,769	1,413	1,404	1,487	1,375	1,340	1,300	1,275	1,375	1,400	1,350	1,235
%	3.0	18.6	-20.1	-0.6	5.9	-7.5	-2.5	-7.1	-1.9	7.8	1.8	-3.6	-8.5
MLS® Average Price	125,430	133,457	139,944	146,044	147,196	146,000	147,500	145,000	147,700	145,000	149,000	148,950	147,000
%	7.0	6.4	4.9	4.4	0.8	-0.8	1.0	0.0	1.9	-1.8	2.8	0.0	-1.3
Nova Scotia													
Housing Starts													
Single	2,757	2,887	2,636	2,193	2,392	2,000	1,950	2,000	1,800	1,900	2,000	2,000	1,900
%	-8.4	4.7	-8.7	-16.8	9.1	-16.4	-2.5	5.3	-10.0	5.6	5.3	0.0	-5.0
Multiple	2,139	1,863	1,346	1,245	1,917	2,050	1,875	2,100	2,000	1,900	2,100	1,800	1,700
%	21.2	-12.9	-27.8	-7.5	54.0	6.9	-8.5	-8.7	-4.8	-5.0	10.5	-14.3	-5.6
Total	4,896	4,750	3,982	3,438	4,309	4,050	3,825	4,100	3,800	3,800	4,100	3,800	3,600
%	2.5	-3.0	-16.2	-13.7	25.3	-6.0	-5.6	-2.4	-7.3	0.0	7.9	-7.3	-5.3
Existing Home Markets													
MLS® Sales	10,697	11,857	10,869	10,021	10,036	9,500	9,350	9,900	8,825	9,500	9,500	9,600	8,800
%	-2.3	10.8	-8.3	-7.8	0.1	-5.3	-1.6	5.3	-10.9	7.6	0.0	1.1	-8.3
MLS® Average Price	168,614	180,989	189,932	196,690	206,186	211,000	214,000	210,000	210,000	211,000	214,000	216,970	214,000
%	5.9	7.3	4.9	3.6	4.8	2.3	1.4	-0.6	0.0	0.5	1.4	1.4	-1.4
New Brunswick													
Housing Starts													
Single	2,445	2,733	2,519	2,154	2,068	1,640	1,600	1,850	1,700	1,500	1,700	1,700	1,500
%	-8.3	11.8	-7.8	-14.5	-4.0	-20.7	-2.4	8.8	-8.1	-11.8	13.3	0.0	-11.8
Multiple	1,640	1,509	1,755	1,367	2,033	1,460	1,400	2,200	1,940	1,400	1,500	1,350	1,350
%	26.7	-8.0	16.3	-22.1	48.7	-28.2	-4.1	46.7	-11.8	-27.8	7.1	-10.0	0.0
Total	4,085	4,242	4,274	3,521	4,101	3,100	3,000	4,050	3,640	2,900	3,200	3,050	2,850
%	3.2	3.8	0.8	-17.6	16.5	-24.4	-3.2	26.6	-10.1	-20.3	10.3	-4.7	-6.6
Existing Home Markets													
MLS® Sales	7,125	8,161	7,555	7,003	6,702	6,425	6,265	6,300	6,075	6,000	6,600	6,360	6,100
%	4.2	14.5	-7.4	-7.3	-4.3	-4.1	-2.5	-1.6	-3.6	-1.2	10.0	-3.6	-4.1
MLS® Average Price	126,864	136,603	145,762	154,906	157,240	160,000	161,600	161,000	161,000	158,000	162,375	164,000	161,795
%	5.2	7.7	6.7	6.3	1.5	1.8	1.0	0.8	0.0	-1.9	2.8	1.0	-1.3
Quebec													
Housing Starts													
Single	21,917	22,177	19,778	17,535	19,549	17,200	17,800	17,750	17,500	17,250	17,750	18,000	18,250
%	-8.4	1.2	-10.8	-11.3	11.5	-12.0	3.5	5.7	-1.4	-1.4	2.9	1.4	1.4
Multiple	25,960	26,376	28,123	25,868	31,814	30,300	26,500	30,000	29,000	27,000	26,500	26,250	26,000
%	-3.8	1.6	6.6	-8.0	23.0	-4.8	-12.5	-6.8	-3.3	-6.9	-1.9	-0.9	-1.0
Total	47,877	48,553	47,901	43,403	51,363	47,500	44,300	47,750	46,500	44,250	44,250	44,250	44,250
%	-6.0	1.4	-1.3	-9.4	18.3	-7.5	-6.7	-2.6	-2.6	-4.8	0.0	0.0	0.0
Existing Home Markets													
MLS® Sales	71,619	80,647	76,753	79,109	80,034	77,000	79,700	76,000	77,000	78,000	79,000	80,500	81,500
%	1.8	12.6	-4.8	3.1	1.2	-3.8	3.5	0.0	1.3	1.3	1.3	1.9	1.2
MLS® Average Price	195,208	207,531	215,320	225,368	241,455	251,500	256,400	252,000	253,000	254,000	256,000	257,000	258,000
%	5.8	6.3	3.8	4.7	7.1	4.2	1.9	0.4	0.4	0.4	0.8	0.4	0.4
Ontario													
Housing Starts													
Single	38,309	37,910	31,108	22,634	28,089	24,900	23,000	24,000	23,500	23,000	22,500	23,000	23,500
%	-8.1	-1.0	-17.9	-27.2	24.1	-11.4	-7.6	-10.8	-2.1	-2.1	-2.2	2.2	2.2
Multiple	35,108	30,213	43,968	27,736	32,344	37,500	37,750	35,000	34,000	36,000	37,500	38,500	39,000
%	-5.4	-13.9	45.5	-36.9	16.6	15.9	0.7	-21.0	-2.9	5.9	4.2	2.7	1.3
Total	73,417	68,123	75,076	50,370	60,433	62,400	60,750	59,000	57,500	59,000	60,000	61,500	62,500
%	-6.8	-7.2	10.2	-32.9	20.0	3.3	-2.6	-17.1	-2.5	2.6	1.7	2.5	1.6
Existing Home Markets													
MLS® Sales	194,930	213,379	181,001	195,840	195,591	191,900	193,300	188,000	189,000	191,500	194,000	194,000	193,500
%	-1.1	9.5	-15.2	8.2	-0.1	-1.9	0.7	-2.3	0.5	1.3	1.3	0.0	-0.3
MLS® Average Price	278,364	299,544	302,354	318,366	342,245	365,400	372,500	367,000	368,000	369,800	372,000	373,500	375,000
%	5.9	7.6	0.9	5.3	7.5	6.8	1.9	-1.0	0.3	0.5	0.6	0.4	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)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)	2012Q4(F)
Manitoba													
Housing Starts													
Single	3,552	3,857	3,690	3,042	3,976	3,600	3,700	3,750	3,650	3,550	3,650	3,750	3,850
%	-4.2	8.6	-4.3	-17.6	30.7	-9.5	2.8	10.3	-2.7	-2.7	2.8	2.7	2.7
Multiple	1,476	1,881	1,847	1,132	1,912	1,700	1,700	1,725	1,675	1,700	1,800	1,600	1,700
%	44.4	27.4	-1.8	-38.7	68.9	-11.1	0.0	-31.0	-2.9	1.5	5.9	-11.1	6.3
Total	5,028	5,738	5,537	4,174	5,888	5,300	5,400	5,475	5,325	5,250	5,450	5,350	5,550
%	6.3	14.1	-3.5	-24.6	41.1	-10.0	1.9	-7.2	-2.7	-1.4	3.8	-1.8	3.7
Existing Home Markets													
MLS® Sales	13,018	13,928	13,525	13,086	13,164	13,600	13,900	13,250	13,700	13,700	13,700	13,700	14,500
%	2.0	7.0	-2.9	-3.2	0.6	3.3	2.2	0.4	3.4	0.0	0.0	0.0	5.8
MLS® Average Price	150,229	169,189	190,296	201,343	222,132	231,700	236,700	231,000	232,260	234,500	236,000	237,500	238,686
%	12.2	12.6	12.5	5.8	10.3	4.3	2.2	-0.2	0.5	1.0	0.6	0.6	0.5
Saskatchewan													
Housing Starts													
Single	2,689	4,017	4,518	2,829	3,830	3,950	3,900	3,650	3,850	3,800	3,800	3,900	4,100
%	10.9	49.4	12.5	-37.4	35.4	3.1	-1.3	-17.0	5.5	-1.3	0.0	2.6	5.1
Multiple	1,026	1,990	2,310	1,037	2,077	2,150	1,800	1,900	1,800	1,700	1,800	1,800	1,900
%	1.4	94.0	16.1	-55.1	100.3	3.5	-16.3	-24.0	-5.3	-5.6	5.9	0.0	5.6
Total	3,715	6,007	6,828	3,866	5,907	6,100	5,700	5,550	5,650	5,500	5,600	5,700	6,000
%	8.1	61.7	13.7	-43.4	52.8	3.3	-6.6	-19.6	1.8	-2.7	1.8	1.8	5.3
Existing Home Markets													
MLS® Sales	9,531	12,540	10,538	11,095	10,872	11,200	11,300	11,000	11,200	11,000	11,400	11,600	11,200
%	10.1	31.6	-16.0	5.3	-2.0	3.0	0.9	-1.8	1.8	-1.8	3.6	1.8	-3.4
MLS® Average Price	132,340	174,121	223,931	232,882	242,258	254,500	259,000	254,500	256,500	256,500	258,500	259,500	261,445
%	7.6	31.6	28.6	4.0	4.0	5.1	1.8	-0.4	0.8	0.0	0.8	0.4	0.7
Alberta													
Housing Starts													
Single	31,835	28,105	14,716	14,344	17,851	16,000	18,300	17,350	17,750	18,000	18,200	18,400	18,600
%	19.3	-11.7	-47.6	-2.5	24.4	-10.4	14.4	11.2	2.3	1.4	1.1	1.1	1.1
Multiple	17,127	20,231	14,448	5,954	9,237	8,500	10,000	9,300	9,100	9,800	10,000	9,600	10,600
%	20.9	18.1	-28.6	-58.8	55.1	-8.0	17.6	13.4	-2.2	7.7	2.0	-4.0	10.4
Total	48,962	48,336	29,164	20,298	27,088	24,500	28,300	26,650	26,850	27,800	28,200	28,000	29,200
%	19.9	-1.3	-39.7	-30.4	33.5	-9.6	15.5	12.0	0.8	3.5	1.4	-0.7	4.3
Existing Home Markets													
MLS® Sales	73,970	70,954	56,045	57,543	49,723	51,300	53,100	50,800	51,200	51,200	52,600	54,100	54,500
%	12.9	-4.1	-21.0	2.7	-13.6	3.2	3.5	0.4	0.8	0.0	2.7	2.9	0.7
MLS® Average Price	286,149	357,483	353,748	341,818	352,301	354,800	363,000	355,800	356,500	357,500	363,200	365,200	365,900
%	30.8	24.9	-1.0	-3.4	3.1	0.7	2.3	0.4	0.2	0.3	1.6	0.6	0.2
British Columbia													
Housing Starts													
Single	15,433	14,474	10,991	7,892	11,462	9,500	11,900	10,300	11,300	11,600	11,800	12,000	12,200
%	12.5	-6.2	-24.1	-28.2	45.2	-17.1	25.3	14.4	9.7	2.7	1.7	1.7	1.7
Multiple	21,010	24,721	23,330	8,185	15,017	16,900	17,100	16,800	16,700	16,500	16,900	17,300	17,700
%	0.3	17.7	-5.6	-64.9	83.5	12.5	1.2	-2.9	-0.6	-1.2	2.4	2.4	2.3
Total	36,443	39,195	34,321	16,077	26,479	26,400	29,000	27,100	28,000	28,100	28,700	29,300	29,900
%	5.1	7.6	-12.4	-53.2	64.7	-0.3	9.8	3.0	3.3	0.4	2.1	2.1	2.0
Existing Home Markets													
MLS® Sales	96,671	102,805	68,923	85,028	74,640	80,200	85,400	77,000	79,200	81,600	83,300	87,000	89,500
%	-9.1	6.3	-33.0	23.4	-12.2	7.4	6.5	-1.3	2.9	3.0	2.1	4.4	2.9
MLS® Average Price	390,963	439,119	454,599	465,725	505,178	576,100	564,800	575,500	570,000	562,000	564,000	566,000	568,000
%	17.7	12.3	3.5	2.4	8.5	14.0	-2.0	-0.8	-1.0	-1.4	0.4	0.4	0.4
Canada													
Housing Starts													
Single	121,313	118,917	93,202	75,659	92,554	81,600	84,900	83,120	83,325	83,100	84,250	85,675	86,725
%	0.7	-2.0	-21.6	-18.8	22.3	-11.8	4.0	0.6	0.2	-0.3	1.4	1.7	1.2
Multiple	106,082	109,426	117,854	73,422	97,376	101,600	99,000	99,985	96,815	96,925	99,140	99,140	100,750
%	1.0	3.2	7.7	-37.7	32.6	4.3	-2.6	-11.0	-3.2	0.1	2.3	0.0	1.6
Total	227,395	228,343	211,056	149,081	189,930	183,200	183,900	183,105	180,140	180,025	183,390	184,815	187,475
%	0.8	0.4	-7.6	-29.4	27.4	-3.5	0.4	-6.1	-1.6	-0.1	1.9	0.8	1.4
Existing Home Markets													
MLS® Sales	482,590	520,511	431,317	464,545	446,485	446,700	458,000	438,800	442,100	447,900	456,300	463,000	464,800
%	-0.1	7.9	-17.1	7.7	-3.9	0.0	2.5	-0.5	0.8	1.3	1.9	1.5	0.4
MLS® Average Price	277,272	307,132	304,986	320,393	339,060	367,500	372,400	367,700	367,500	368,500	371,000	373,700	376,200
%	11.2	10.8	-0.7	5.1	5.8	8.4	1.3	-0.5	-0.1	0.3	0.7	0.7	0.7

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)	7 800	5 000	0.7	22 000	407 500	3.4	1 070
	2012(F)	9 000	5 500	1.7	22 500	416 500	2.9	1 100
Charlottetown	2010	518	250	-1.6	611	179 813	2.3	731
	2011(F)	480	240	0.8	500	185 000	5.0	740
	2012(F)	450	225	0.9	475	189 000	4.5	755
Edmonton	2010	9 959	6 062	-0.8	16 200	329 400	4.2	1 015
	2011(F)	8 950	5 200	1.0	16 500	329 000	3.8	1 030
	2012(F)	9 900	5 800	1.9	17 200	337 000	3.0	1 060
Gatineau	2010	2 687	910	1.8	4 238	218 646	2.5	711
	2011(F)	2 350	750	3.0	3 850	232 000	2.4	725
	2012(F)	2 250	700	3.5	3 825	241 500	2.4	740
Greater Sudbury	2010	575	369	-0.5	2 244	221 699	3.0	840
	2011(F)	540	380	-0.5	2 350	226 200	2.0	855
	2012(F)	580	410	0.5	2 450	231 800	1.5	880
Halifax	2010	2 390	1 039	0.9	5 766	251 116	2.6	891
	2011(F)	2 485	875	1.5	5 500	258 000	2.8	920
	2012(F)	2 365	925	1.3	5 600	263 000	3.1	945
Hamilton	2010	3 562	1 753	-0.6	12 934	311 683	3.7	831
	2011(F)	2 250	1 200	1.2	13 000	330 000	3.2	843
	2012(F)	2 600	1 300	1.3	13 100	335 000	2.8	858
Kelowna	2010	957	595	n.a.	3 289	419 884	3.5	898
	2011(F)	1 025	600	n.a.	3 500	405 000	5.5	910
	2012(F)	1 325	750	n.a.	3 900	415 000	4.5	920
Kingston	2010	653	522	n.a.	3 209	249 509	1.0	935
	2011(F)	700	420	n.a.	3 100	258 500	1.2	960
	2012(F)	630	450	n.a.	3 200	263 600	1.6	980
Kitchener	2010	2 815	1 255	1.3	6 772	289 041	2.6	872
	2011(F)	2 400	1 300	2.0	6 575	301 000	2.0	885
	2012(F)	2 600	1 240	1.5	6 600	304 000	1.8	900
London	2010	2 079	1 461	2.7	8 389	228 114	5.0	869
	2011(F)	1 620	1 100	1.0	8 000	229 000	4.8	878
	2012(F)	1 820	1 200	1.3	8 300	232 000	4.2	895
Montréal	2010	22 001	5 789	3.1	42 302	297 587	2.7	700
	2011(F)	20 700	4 800	2.9	40 400	313 500	2.4	705
	2012(F)	18 900	4 700	1.6	41 800	322 500	2.1	715
Oshawa ¹	2010	1 888	1 540	n.a.	9 476	299 952	3.0	903
	2011(F)	1 678	1 300	n.a.	9 120	311 400	2.8	916
	2012(F)	1 832	1 450	n.a.	9 280	315 000	2.9	935
Ottawa	2010	6 446	2 302	4.0	14 586	328 439	1.6	1 048
	2011(F)	5 600	1 825	3.0	13 750	345 000	1.2	1 066
	2012(F)	5 650	1 800	3.5	14 000	353 500	1.0	1 093
Québec	2010	6 652	1 768	n.a.	7 083	237 240	1.0	692
	2011(F)	5 700	1 400	2.5	7 500	254 000	1.4	705
	2012(F)	5 300	1 200	2.0	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)	1 475	800	4.4	3 600	276 000	1.5	920
	2012(F)	1 370	820	3.9	3 600	285 000	2.0	950
Saguenay	2010	783	380	3.2	1 461	168 224	1.8	535
	2011(F)	900	440	n.a.	1 400	180 000	2.0	545
	2012(F)	800	360	n.a.	1 425	190 000	2.2	555
Saint John	2010	653	345	1.5	1 751	171 104	5.1	645
	2011(F)	450	270	0.8	1 600	174 500	5.5	650
	2012(F)	430	260	1.0	1 525	176 500	5.0	660
Saskatoon	2010	2 381	1 638	2.8	3 500	296 000	2.6	934
	2011(F)	2 700	1 500	2.4	3 700	306 000	3.6	950
	2012(F)	2 400	1 550	2.2	3 750	310 000	3.8	965
Sherbrooke	2010	1 656	570	n.a.	1 733	204 423	4.6	566
	2011(F)	1 450	500	n.a.	1 750	220 000	4.9	580
	2012(F)	1 400	475	n.a.	1 725	228 000	5.0	595
St. Catharines-Niagara ¹	2010	1 086	714	0.8	6 024	217 938	4.4	817
	2011(F)	1 010	650	-0.3	5 670	221 000	4.0	835
	2012(F)	1 050	640	0.8	5 875	224 000	3.8	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)	250	180	-0.5	1 360	162 000	2.0	771
	2012(F)	245	185	0.5	1 380	170 000	1.5	790
Toronto	2010	29 195	9 936	2.6	88 214	432 264	2.1	1 123
	2011(F)	34 950	9 400	3.7	87 500	463 500	2.0	1 134
	2012(F)	33 200	7 500	2.2	86 500	471 000	2.3	1 163
Trois-Rivières	2010	1 691	345	n.a.	935	151 937	3.9	533
	2011(F)	800	300	n.a.	900	158 000	4.0	550
	2012(F)	700	275	n.a.	875	162 000	4.2	565
Vancouver	2010	15 217	4 533	3.3	31 114	675 852	1.9	1 195
	2011(F)	16 300	3 100	3.0	33 000	808 000	2.5	1 230
	2012(F)	17 500	3 300	2.0	36 000	840 000	1.8	1 265
Victoria	2010	2 118	827	-2.8	6 169	504 561	1.5	1 024
	2011(F)	1 820	650	-2.0	6 350	495 000	1.5	1 040
	2012(F)	2 200	680	0.0	6 800	498 000	1.2	1 055
Windsor	2010	617	460	-1.9	4 893	159 347	10.9	752
	2011(F)	562	400	-3.5	4 750	165 000	9.1	765
	2012(F)	669	450	-1.0	4 800	170 300	8.3	776
Winnipeg	2010	3 244	1 921	4.8	11 500	229 000	0.8	837
	2011(F)	3 175	1 975	4.5	11 900	241 000	1.0	875
	2012(F)	3 200	2 000	3.9	12 200	248 500	1.2	900
All Major Areas	2010	138 997	57 708	2.2	340 389	364 715	2.6	882
	2011(F)	135 386	49 450	2.4	338 040	394 898	2.5	904
	2012(F)	135 615	49 065	2.0	345 190	407 083	2.3	921

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