

HOUSING MARKET OUTLOOK

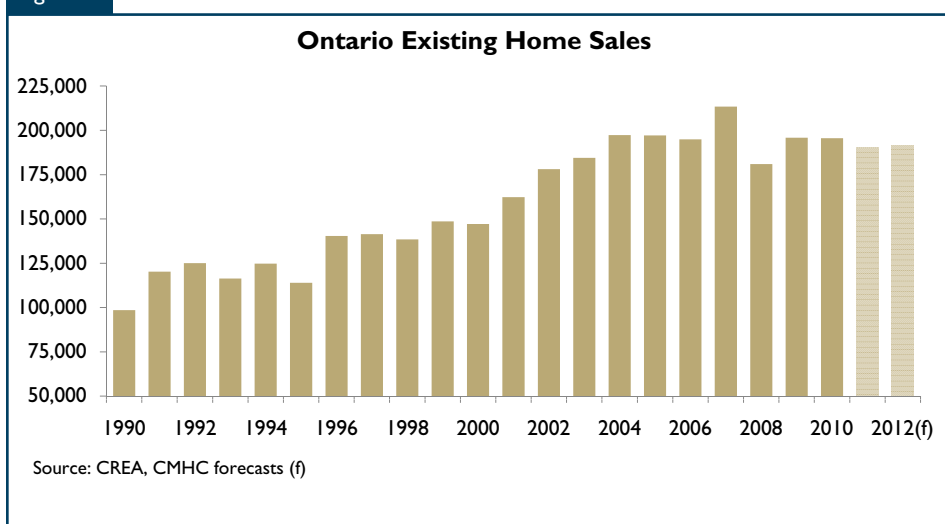
Ontario Region Highlights



CANADA MORTGAGE AND HOUSING CORPORATION

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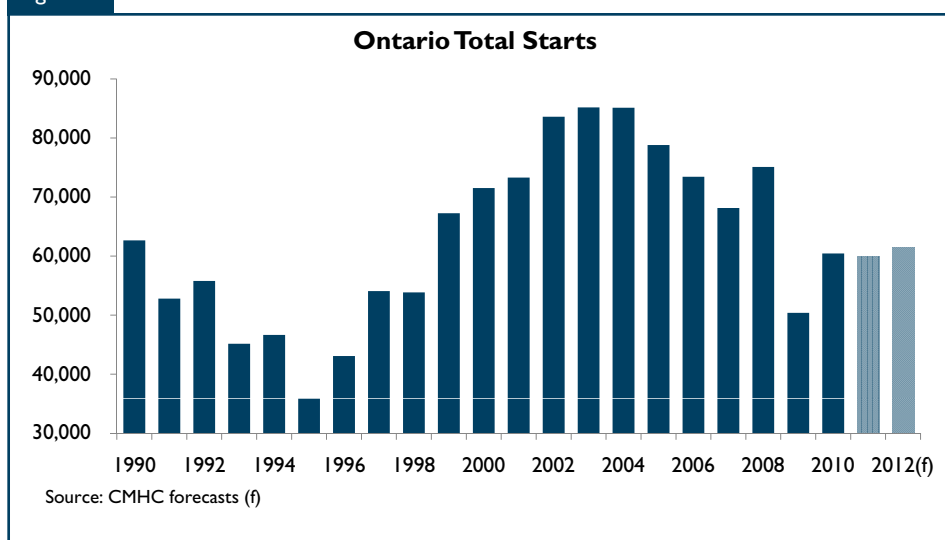
Figure 1



Resale

- Ontario existing home sales posted growth early in 2011 but the pace of sales slowed later in March.
- Owing to economic uncertainty, Ontario sales will range between 170,000 to 217,000 transactions this year and next.
- Current trends suggest sales will moderate over the next few quarters before stabilizing late this year and into 2012.
- The drag on sales from fewer first-time buyers and rising mortgage carrying costs will be offset by tighter labour markets and stronger net migration.

Figure 2

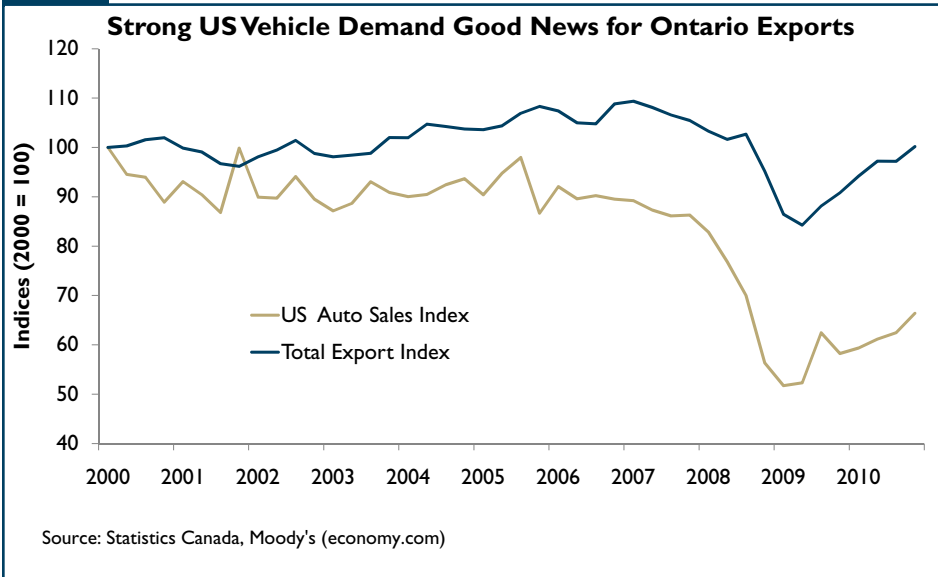


Resale Prices

- Following in the footsteps of sales, prices grew at an above inflationary rate early in 2011.
- While the balance between demand and supply remained constant, strong price growth was a result of increasing higher end home sales in more expensive markets.
- Balanced markets will help Ontario home prices grow more slowly versus its long-term average but closer to the general rate of inflation late this year and into 2012.

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 April 28 2011.

Figure 3



- Windsor, Oshawa, St. Catharine's-Niagara and Thunder Bay housing markets will benefit from less out migration and relatively affordable housing markets but strength of US economic recovery is key.
- More expensive southern Ontario single detached construction markets vulnerable to rising mortgage carrying costs and land constraints.
- Increasing demand for modestly priced ownership and rental housing will support high density construction activity in Ontario's more expensive markets.

Housing Starts

- Ontario home starts will be on par with 2010 levels reaching 59,900 units in 2011 and 61,500 units in 2012.
- Owing to economic uncertainty, starts will range between 54,000 to 68,000 units this year and next.
- Improved resale market activity will boost starts later in 2011 and into 2012.
- Rising mortgage carrying costs and strong investment activity will support demand for row housing, apartment ownership and rental accommodation this year and next.

faster – fueled by stronger immigration and fewer migratory outflows to western Canada.

Housing Forecasts

- Northern Ontario housing markets will be one of the better performing Ontario regions this year and next, thanks in large part to stronger activity in the mining sector.

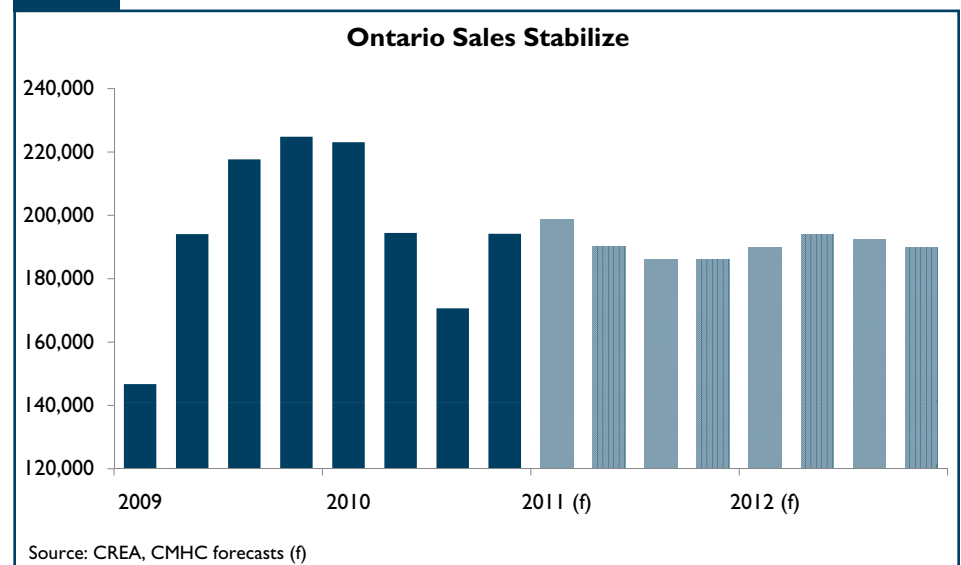
Mortgage Rate Outlook

- 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

Economic Forecasts

- After leading Canada's economy through the recovery, Ontario's economy will lag growth in rest of Canada in 2011/12.
- Look for energy and commodity sectors, transportation, warehousing and information technology sectors to outperform in 2011/12.
- Stronger US economic growth will support Ontario's export recovery but a high Canadian dollar will temper this recovery in the short run.
- After growing at a rate below historical averages in recent years, Ontario's population will grow slightly

Figure 4



² MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

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.

Mortgage rates		
1 Year	Q1 2011	3.45
	Change from Q1 2010	-0.15
	2011 (F)	3.23
	2012 (F)	3.76
5 Year	Q1 2011	5.32
	Change from Q1 2010	-0.25
	2011 (F)	5.45
	2012 (F)	5.94

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q1 2011 data

Ontario Region Economic and Housing Indicators

		Labour Market			Housing Market					
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings (\$)	Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)	
Barrie ²	Q1 2011	4.7	9.1	895.30	Q1 2011	53	33	20	860	277,837
	Q1 2010	9.1	10.9	806.29	Q1 2010	72	58	14	950	274,063
	Change ¹	-4.4	-1.9	11.0%	% Change	-26.4	-43.1	42.9	-9.5	1.4
Brantford ²	Q1 2011	0.0	9.5	810.63	Q1 2011	44	36	8	403	234,527
	Q1 2010	0.5	9.9	790.51	Q1 2010	123	47	76	521	225,397
	Change ¹	-0.5	-0.4	2.5%	% Change	-64.2	-23.4	-89.5	-22.6	4.1
Greater Sudbury	Q1 2011	6.3	7.6	881.28	Q1 2011	15	15	0	497	222,974
	Q1 2010	-6.1	10.4	829.48	Q1 2010	30	30	0	419	211,567
	Change ¹	12.4	-2.8	6.2%	% Change	-50.0	-50.0	-	18.6	5.4
Guelph ²	Q1 2011	-5.2	7.2	830.03	Q1 2011	194	44	150	652	294,385
	Q1 2010	2.7	8.7	856.64	Q1 2010	254	111	143	761	295,925
	Change ¹	-7.9	-1.5	-3.1%	% Change	-23.6	-60.4	4.9	-14.3	-0.5
Hamilton	Q1 2011	1.4	6.0	853.40	Q1 2011	294	253	41	3,089	328,063
	Q1 2010	-0.6	7.9	871.03	Q1 2010	1,012	337	675	3,146	308,139
	Change ¹	2.0	-1.9	-2.0%	% Change	-70.9	-24.9	-93.9	-1.8	6.5
Kingston	Q1 2011	-1.3	6.8	852.06	Q1 2011	280	86	194	575	259,805
	Q1 2010	-1.6	6.1	792.03	Q1 2010	86	86	0	697	233,411
	Change ¹	0.4	0.7	7.6%	% Change	225.6	0.0	-	-17.5	11.3
Kitchener	Q1 2011	7.9	6.7	844.69	Q1 2011	475	271	204	1,543	289,858
	Q1 2010	-0.8	9.5	797.72	Q1 2010	574	273	301	1,757	284,475
	Change ¹	8.7	-2.8	5.9%	% Change	-17.2	-0.7	-32.2	-12.2	1.9
London	Q1 2011	-1.3	8.3	778.68	Q1 2011	389	185	204	1,828	229,185
	Q1 2010	0.9	9.1	813.36	Q1 2010	393	360	33	1,995	225,025
	Change ¹	-2.1	-0.8	-4.3%	% Change	-1.0	-48.6	518.2	-8.4	1.8
Oshawa	Q1 2011	2.2	8.9	892.73	Q1 2011	216	174	42	2,138	301,945
	Q1 2010	3.6	10.2	875.87	Q1 2010	334	328	6	2,462	296,004
	Change ¹	-1.4	-1.3	1.9%	% Change	-35.3	-47.0	600.0	-13.2	2.0

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¹Changes to the Unemployment Rate and Employment Growth represent the **absolute** difference between current rates and the rates for the same period in the previous year.

²Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings (\$)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)
Ottawa	Q1 2011	1.2	6.5	1,035.25	Q1 2011	1,096	341	755	2,876	340,117
	Q1 2010	1.7	6.2	969.31	Q1 2010	1,042	453	589	3,373	325,339
	Change ¹	-0.5	0.3	6.8%	% Change	5.2	-24.7	28.2	-14.7	4.5
Peterborough²	Q1 2011	1.1	9.7	811.98	Q1 2011	36	21	15	425	241,428
	Q1 2010	-1.0	10.8	730.50	Q1 2010	44	38	6	532	231,536
	Change ¹	2.1	-1.1	11.2%	% Change	-18.2	-44.7	150.0	-20.1	4.3
St. Catharines-Niagara	Q1 2011	2.0	9.5	756.08	Q1 2011	178	130	48	1,207	215,265
	Q1 2010	0.5	10.3	739.52	Q1 2010	271	135	136	1,389	211,517
	Change ¹	1.5	-0.8	2.2%	% Change	-34.3	-3.7	-64.7	-13.1	1.8
Thunder Bay	Q1 2011	0.5	7.0	813.78	Q1 2011	8	8	0	261	151,016
	Q1 2010	0.0	6.8	796.68	Q1 2010	13	11	2	307	152,308
	Change ¹	0.5	0.2	2.1%	% Change	-38.5	-27.3	-1.0	-15.0	-0.8
Toronto	Q1 2011	2.8	8.5	884.42	Q1 2011	8,377	1,911	6,466	19,867	449,286
	Q1 2010	0.3	9.4	860.01	Q1 2010	5,669	2,380	3,289	22,711	428,043
	Change ¹	2.5	-0.9	2.8%	% Change	47.8	-19.7	96.6	-12.5	5.0
Windsor	Q1 2011	1.3	9.7	826.90	Q1 2011	79	41	38	1,029	149,462
	Q1 2010	-0.3	12.4	811.27	Q1 2010	71	67	4	1,133	150,725
	Change ¹	1.6	-2.7	1.9%	% Change	11.3	-38.8	850.0	-9.2	-0.8
Ontario	Mar 11	2.1	8.1	868.07	Q1 2011	12,629	4,250	8,379	42,309	356,745
	Mar 10	0.7	8.8	843.11	Q1 2010	11,255	5,470	5,785	47,230	344,087
	Change ¹	1.4	-0.7	3.0%	% Change	12.2	-22.3	44.8	-10.4	3.7
Canada	Mar 11	1.8	7.7	834.88	Q1 2011	33,553	12,265	21,288	103,906	362,997
	Mar 10	0.7	8.2	813.96	Q1 2010	35,014	16,889	18,125	111,013	336,498
	Change ¹	1.1	-0.5	2.6%	% Change	-4.2	-27.4	17.5	-6.4	7.9

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²Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.
Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

NOTE: Some of the data in this table, such as the housing starts data for Q3 and the revised data for Q2, became available after the forecast cut-off date of October 8th 2010. As a result, this data was not considered for the forecast.

Ontario Housing Market Outlook (units and percentage change)											
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2(F)	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	38,309	37,910	31,108	22,634	28,089	23,900	24,000	24,500	24,000	23,500	23,500
%	-8.1	-1.0	-17.9	-27.2	24.1	-14.9	0.4	-3.9	-2.0	-2.1	0.0
Multiple	35,108	30,213	43,968	27,736	32,344	36,000	37,500	36,500	36,000	35,500	36,000
%	-5.4	-13.9	45.5	-36.9	16.6	11.3	4.2	10.3	-1.4	-1.4	1.4
Total	73,417	68,123	75,076	50,370	60,433	59,900	61,500	61,000	60,000	59,000	59,500
%	-6.8	-7.2	10.2	-32.9	20.0	-0.9	2.7	4.1	-1.6	-1.7	0.8
Existing Home Markets:											
MLS® Sales	194,930	213,379	181,001	195,840	195,591	190,200	191,600	198,708	190,100	186,100	186,000
%	-1.1	9.5	-15.2	8.2	-0.1	-2.8	0.7	2.3	-4.3	-2.1	-0.1
MLS® Average Price	278,364	299,544	302,354	318,366	342,245	355,600	360,600	356,608	354,500	355,000	356,000
%	5.9	7.6	0.9	5.3	7.5	3.9	1.4	3.9	-0.6	0.1	0.3

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Source: CMHC (Starts and Completions Survey), CREA

Ontario Region - Housing Forecast Ranges						
	2011			2012		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Ontario						
Housing Starts	59,900	63,840	55,840	61,500	67,900	54,300
Multiple	36,000	38,340	33,840	37,500	40,600	33,000
Single	23,900	25,500	22,000	24,000	27,300	21,300
MLS® Sales	190,200	202,100	181,000	191,600	217,100	170,000
MLS® Average Price (\$)	355,600	366,300	345,100	360,600	380,500	347,500
Canada						
Housing Starts	179,500	192,200	166,600	185,300	207,000	163,200
Multiple	96,800	103,300	91,000	98,500	106,700	86,700
Single	82,700	88,900	75,600	86,800	100,300	76,500
MLS® Sales	452,100	480,000	429,500	461,300	511,900	410,000
MLS® Average Price (\$)	361,100	374,300	347,700	364,200	385,000	349,500

Sources : CMHC

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Ontario Region Housing Forecast - New Construction									
	Housing Starts	2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011*	YTD 2010*	% chg (2010/2011)
Barrie	Single-Detached	442	375	-15.2	385	2.7	33	58	-43.1
	Multiple	240	195	-18.8	194	-0.5	20	14	42.9
	Total	682	570	-16.4	579	1.6	53	72	-26.4
Brantford	Single-Detached	280	260	-7.1	280	7.7	36	47	-23.4
	Multiple	224	100	-55.4	130	30.0	8	76	-89.5
	Total	504	360	-28.6	410	13.9	44	123	-64.2
Greater Sudbury	Single-Detached	369	390	5.7	430	10.3	15	30	-50.0
	Multiple	206	150	-27.2	130	-13.3	0	0	#DIV/0!
	Total	575	540	-6.1	560	3.7	15	30	-50.0
Guelph	Single-Detached	406	300	-26.1	340	13.3	44	111	-60.4
	Multiple	615	575	-6.5	565	-1.7	150	143	4.9
	Total	1,021	875	-14.3	905	3.4	194	254	-23.6
Hamilton	Single-Detached	1,753	1,600	-8.7	1,600	0.0	253	337	-24.9
	Multiple	1,809	1,500	-17.1	1,700	13.3	41	675	-93.9
	Total	3,562	3,100	-13.0	3,300	6.5	294	1,012	-70.9
Kingston	Single-Detached	522	420	-19.5	450	7.1	86	86	0.0
	Multiple	131	280	113.7	180	-35.7	194	0	#DIV/0!
	Total	653	700	7.2	630	-10.0	280	86	225.6
Kitchener	Single-Detached	1,255	1,120	-10.8	1,200	7.1	271	273	-0.7
	Multiple	1,560	1,500	-3.8	1,500	0.0	204	301	-32.2
	Total	2,815	2,620	-6.9	2,700	3.1	475	574	-17.2
London	Single-Detached	1,461	900	-38.4	1,100	22.2	185	360	-48.6
	Multiple	618	620	0.3	720	16.1	204	33	518.2
	Total	2,079	1,520	-26.9	1,820	19.7	389	393	-1.0
Oshawa	Single-Detached	1,540	1,300	-15.6	1,480	13.8	174	328	-47.0
	Multiple	348	340	-2.3	380	11.8	42	6	600.0
	Total	1,888	1,640	-13.1	1,860	13.4	216	334	-35.3

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - March

Ontario Region Housing Forecast - New Construction									
	Housing Starts	2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011*	YTD 2010*	% chg (2010/2011)
Ottawa	Single-Detached	2,302	1,975	-14.2	2,020	2.3	341	453	-24.7
	Multiple	4,144	3,975	-4.1	4,180	5.2	755	589	28.2
	Total	6,446	5,950	-7.7	6,200	4.2	1,096	1,042	5.2
Peterborough	Single-Detached	306	240	-21.6	280	16.7	21	38	-44.7
	Multiple	98	90	-8.2	90	0.0	15	6	150.0
	Total	404	330	-18.3	370	12.1	36	44	-18.2
St. Catharines-Niagara	Single-Detached	714	650	-9.0	660	1.5	130	135	-3.7
	Multiple	372	340	-8.6	390	14.7	48	136	-64.7
	Total	1,086	990	-8.8	1,050	6.1	178	271	-34.3
Thunder Bay	Single-Detached	204	190	-6.9	195	2.6	8	11	-27.3
	Multiple	18	80	344.4	80	0.0	0	2	-100.0
	Total	222	270	21.6	275	1.9	8	13	-38.5
Toronto	Single-Detached	9,936	8,500	-14.5	7,300	-14.1	1,911	2,380	-19.7
	Multiple	19,259	24,000	24.6	24,450	1.9	6,466	3,289	96.6
	Total	29,195	32,500	11.3	31,750	-2.3	8,377	5,669	47.8
Windsor	Single-Detached	460	400	-13.0	475	18.8	41	67	-38.8
	Multiple	157	166	5.7	219	31.9	38	4	850.0
	Total	617	566	-8.3	694	22.6	79	71	11.3

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

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Ontario Region Housing Forecast - Resale Market									
		2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011**	YTD 2010**	% chg (2010/2011)
Barrie	MLS® Sales(#)	4,105	3,850	-6.2	3,900	1.3	860	950.0	-9.5
	MLS® Avg. Price (\$)	288,061	284,000	-1.4	287,000	1.1	277,837	274,063	1.4
Brantford	MLS® Sales(#)	2,086	1,800	-13.7	1,900	5.6	403	521	-22.6
	MLS® Avg. Price (\$)	229,678	235,000	2.3	241,000	2.6	234,528	225,397	4.1
Greater Sudbury	MLS® Sales(#)	2,244	2,350	4.7	2,500	6.4	497	419	18.6
	MLS® Avg. Price (\$)	221,699	233,000	5.1	241,000	3.4	222,974	211,567	5.4
Guelph	MLS® Sales(#)	2,834	2,800	-1.2	2,900	3.6	652	761	-14.3
	MLS® Avg. Price (\$)	295,207	297,000	0.6	303,000	2.0	294,385	295,925	-0.5
Hamilton	MLS® Sales(#)	12,934	12,800	-1.0	13,100	2.3	3,089	3,146	-1.8
	MLS® Avg. Price (\$)	311,683	326,000	4.6	332,000	1.8	328,063	308,139	6.5
Kingston	MLS® Sales(#)	3,209	3,100	-3.4	3,200	3.2	575	697	-17.5
	MLS® Avg. Price (\$)	249,509	255,000	2.2	260,000	2.0	259,805	233,411	11.3
Kitchener	MLS® Sales(#)	6,772	6,500	-4.0	6,600	1.5	1,543	1,757	-12.2
	MLS® Avg. Price (\$)	289,041	294,000	1.7	302,000	2.7	289,858	284,475	1.9
London	MLS® Sales(#)	8,389	8,100	-3.4	8,300	2.5	1,828	1,995	-8.4
	MLS® Avg. Price (\$)	228,114	226,000	-0.9	230,000	1.8	229,185	225,025	1.8
Oshawa	MLS® Sales(#)	9,476	9,080	-4.2	9,280	2.2	2,138	2,462	-13.2
	MLS® Avg. Price (\$)	278,505	305,000	9.5	309,400	1.4	299,952	269,971	11.1

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Source: CREA

(F) = CMHC Forecast

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* YTD = January - March

Ontario Region Housing Forecast - Resale Market									
		2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011**	YTD 2010**	% chg (2010/2011)
Ottawa	MLS® Sales(#)	14,586	13,750	-5.7	14,100	2.5	2,876	3,373	-14.7
	MLS® Avg. Price (\$)	328,439	340,000	3.5	350,000	2.9	340,117	325,339	4.5
Peterborough	MLS® Sales(#)	2,537	2,250	-11.3	2,300	2.2	425	532	-20.1
	MLS® Avg. Price (\$)	249,763	255,000	2.1	260,000	2.0	241,428	231,536	4.3
St. Catharines-Niagara	MLS® Sales(#)	6,024	5,750	-4.5	5,900	2.6	1,207	1,389	-13.1
	MLS® Avg. Price (\$)	217,938	221,000	1.4	224,000	1.4	215,264	211,517	1.8
Thunder Bay	MLS® Sales(#)	1,434	1,360	-5.2	1,380	1.5	261	307	-15.0
	MLS® Avg. Price (\$)	155,060	159,000	2.5	164,000	3.1	151,016	152,308	-0.8
Toronto	MLS® Sales(#)	88,214	86,000	-2.5	86,000	0.0	19,867	22,711	-12.5
	MLS® Avg. Price (\$)	432,264	451,000	4.3	457,500	1.4	449,286	428,043	5.0
Windsor	MLS® Sales(#)	4,893	4,700	-3.9	4,820	2.6	1,029	1,133	-9.2
	MLS® Avg. Price (\$)	159,347	162,000	1.7	165,000	1.9	149,462	150,725	-0.8

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Source: CREA

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

** YTD = January - March

Ontario Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2010	Oct 2011(F)	Oct 2010	Oct 2011(F)
Barrie	3.4	3.2	968	977
Brantford	3.7	3.6	763	770
Greater Sudbury	3.0	2.0	840	855
Guelph	3.4	3.2	887	896
Hamilton	3.7	3.4	831	839
Kingston	1.0	1.2	935	960
Kitchener	2.6	2.4	872	882
London	5.0	4.8	869	878
Oshawa	3.0	2.8	903	911
Ottawa	1.6	1.2	1,048	1,066
Peterborough	4.1	4.3	890	895
St. Catharines-Niagara	4.4	4.2	817	835
Thunder Bay	2.2	2.0	763	771
Toronto	2.1	2.0	1,123	1,134
Windsor	10.9	9.5	752	757
Canada¹	2.9	2.5	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

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