

NORTHERN HOUSING REPORT



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2011

As a component of its product suite, CMHC Market Analysis produces an annual Northern Housing Report. This report focuses on the new home construction market, existing home market, and rental markets in Whitehorse, Yellowknife, and Iqaluit.

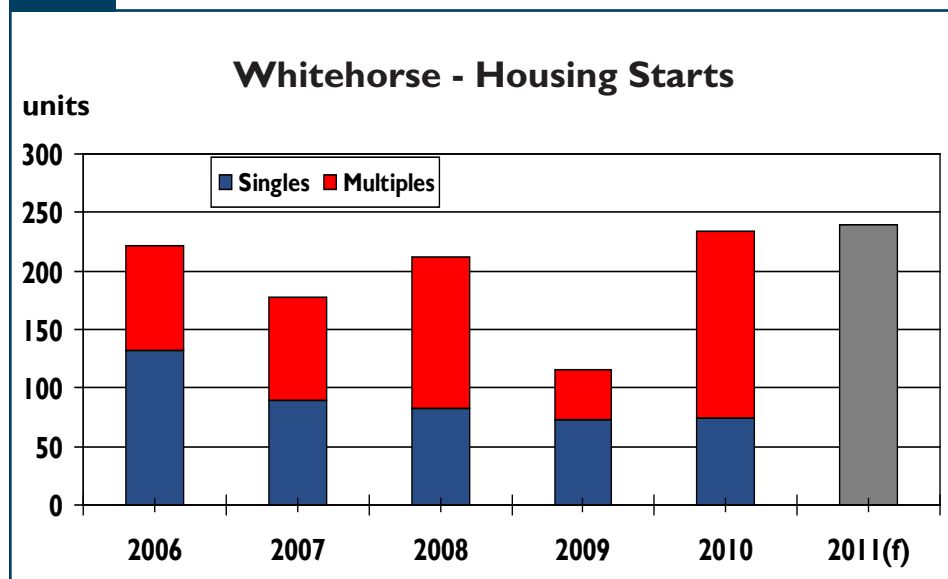
Whitehorse

Economy

The Yukon economy expanded 2.1 per cent in 2010, according to preliminary results released by Statistics Canada, lower than the pace set in 2009 of 3.6 per cent. Strength of non-residential

construction contributed to the expansion, with year-over-year growth also recorded in the services sector, including retail trade, accommodation and food, and government services. Gains in mining exploration and support activities were overshadowed by lower production output, as total mining extraction declined in 2010.

Figure 1



Source: CMHC, CMHC Forecast (f)

Highlights

Whitehorse

- Pace of residential construction in 2011 is expected to remain elevated.
- Real estate transactions and average price is expected to surpass 2010's levels.
- Vacancy rates will remain low and average two-bedroom rent will see a modest increase.

Yellowknife

- Residential construction will expand this year.
- Economic growth and job gains will support demand for resale homes this year.
- Low rental vacancies will contribute to gains in average rent.

Iqaluit

- The average two-bedroom rent of units surveyed increased from \$2,202 in 2009 to \$2,265 in 2010.
- The vacancy rate in non-social housing units fell to 0.4 per cent in 2010, down from 0.6 per cent in 2009.

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

This year, the Yukon can expect to see a stronger pace of economic growth. Mining activity will once again play a major role, underpinned by higher metal prices. The territory can now boast to having three producing mines, with a number of others under development. Record gold prices will also generate further exploration activity in the area after a new high was set last year for the number of mine claims staked. Statistics Canada's survey of Private and Public Investment Intentions indicates that total investment is expected to increase by 10 per cent this year, with higher activity across sectors such as public administration, construction, and manufacturing. Capital expenditure in housing is also expected to rise by five per cent over 2010's level. The Conference Board of Canada projects a 3.9 per cent increase in economic output in 2011.

Employment in the Yukon returned to growth in 2010, after moderate declines experienced in 2009. Over 100 positions were added during the year as employment averaged nearly 17,500 positions, the second highest level on record. In the first three months of 2011, the labour force and average employment posted strong year-over-year gains, boding well for housing demand. Meanwhile, the seasonally adjusted unemployment rate declined compared to 2010 throughout the first quarter, finishing at 4.5 per cent in March, the lowest amongst the country's provinces and territories for the fifth straight month.

Population in the Yukon expanded for the seventh year in a row in 2010, reaching nearly 35,000 persons compared to 34,200 persons in 2009. Positive net migration continued to support the increase in population with the addition of over 170 persons during the year, as arrivals from

international destinations offset a net outflow of migrants to other parts of Canada. Whitehorse also recorded positive population growth of over two per cent, to above 26,300 persons at the end of 2010.

New Home Market

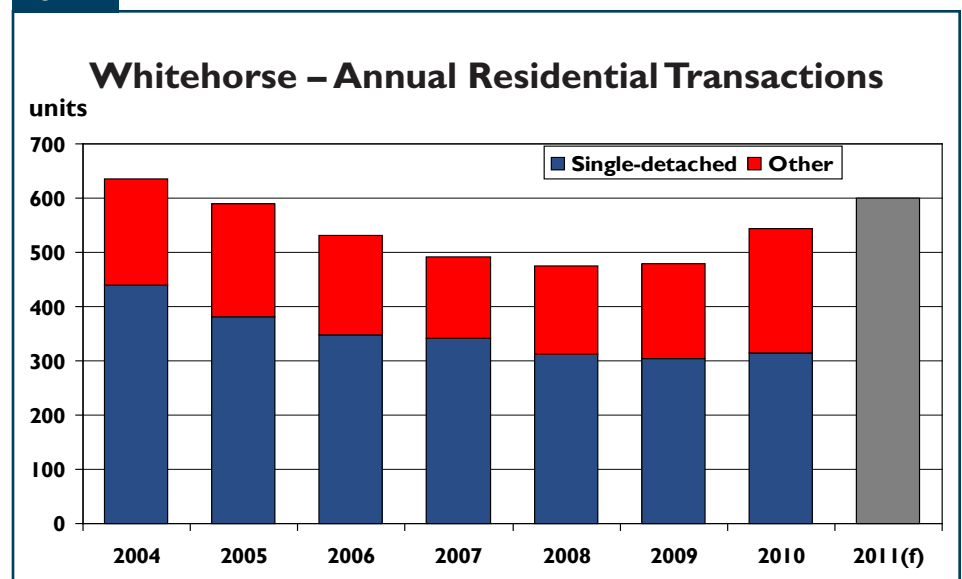
Total housing starts in Whitehorse marked a record year in 2010, with 234 units started. Both single-detached and multi-family segments surpassed 2009 levels, as demand for new homes remained elevated. Single-detached production of 75 starts in 2010 slightly edged past 2009's total of 73 units started. However, multi-family activity, which includes semi-detached units, rows, and apartments, totalled 159 units, more than triple the 43 units started in 2009. Row units accounted for more than half of all multi-family starts with 109 units last year, up from 21 in 2009. Semi-detached and apartment starts totalled 34 and 16 units, up from 10 and 12 starts in 2009, respectively.

Demand for single-detached housing will remain strong this year, but

availability of serviced lots will continue to impact level of building activity. As there are currently no major lot lotteries planned for the remainder of the year, most of the starts this year will take place on lots sold through lotteries held in late 2010, for which construction has yet to begin. With seven units started so far in the first three months of year, single-detached starts are anticipated to match last year's pace, reaching 75 units in 2011.

Given the supply of available single-detached lots, the share of multi-family production is expected to remain elevated to allow builders to meet the demand of some perspective buyers. In particular, first-time buyers will be looking to townhouse and apartment condominiums, as they provide a more affordable alternative to single-detached housing. With units currently under construction not expected add to inventories upon completion, production this year is expected to remain above historical average levels. There were four multi-family starts in the first three months of 2011, all in the form of semi-detached units.

Figure 2



Source: Yukon Bureau of Statistics, CMHC Forecast (f)

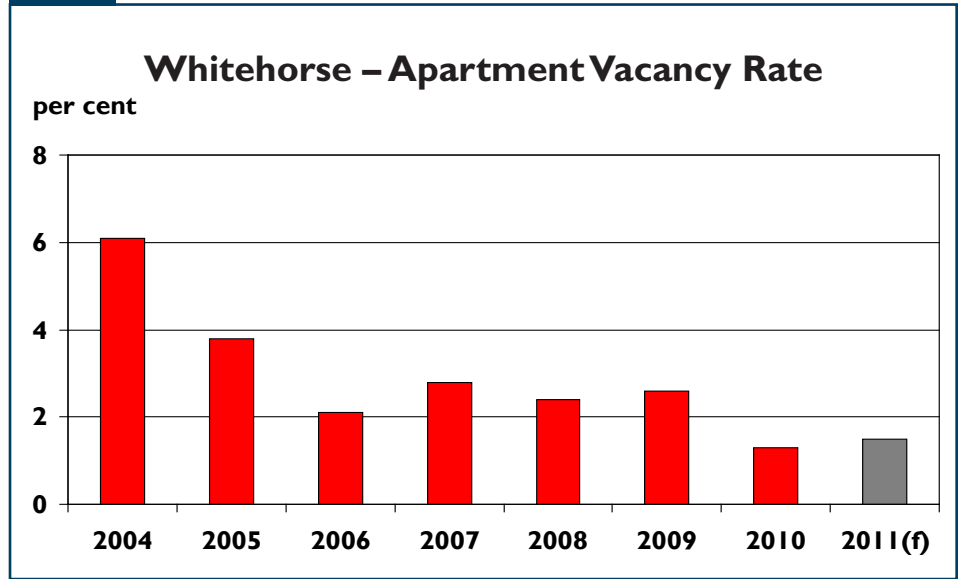
Multi-family starts in 2011 should maintain much of the momentum that was seen in 2010, with 165 starts expected.

Real Estate Transactions

According to the Yukon Bureau of Statistics quarterly Real Estate Survey, residential real estate transactions in Whitehorse, excluding those 'not-at-arm's-length', recorded growth of 13 per cent year-over-year for a total of 543 transactions during 2010. Economic expansion along with increased employment opportunities continued to support housing demand in the area. Furthermore, supply constraints for new homes also brought forth additional buyers to the resale market. Condominium sales reached a record high in 2010 with 138 transactions, up nearly 59 per cent over 2009. Single-detached transactions also surpassed 2009's level, although by a more modest margin of four per cent to 315 transactions.

The average price for all types of housing returned to growth in 2010, up 12 per cent over 2009 to a new record of \$323,918. The average price of single-detached homes posted a 16 per cent gain over 2009's average to \$375,386, tying 2007 for the strongest year-over-year price growth on record. Similarly, the average price of condominiums recorded a six per cent gain last year, posting a record high average price of \$253,296.

Figure 3



Source: Yukon Bureau of Statistics Q4 Yukon Rent Survey; CMHC Forecast (f)

The pace of activity on the resale market is expected to remain brisk this year. Buyers will continue to look to the resale market to meet their housing needs, given the stock of available new homes. In particular, condominiums sales should continue to trend higher, as buyers look to this segment of the market given fewer single-detached listings. Total MLS® sales continue to outpace last year in the first three months of 2011, as 78 transactions were recorded, 24 per cent higher than the previous year. This also represents the highest first-quarter level since 2004. On the supply side, active listings moved moderately lower during the quarter, averaging 54 listings per month, slightly below last year's average of 56 listings.

Resale transactions of 600 units are anticipated this year, up more than 10 per cent.

Stronger demand and fewer listings will sustain price growth this year. The average price for all types of housing saw double-digit growth through the first three months of the year, while average price for single-detached homes surpassed the \$400,000 mark in March. As current market conditions favouring the seller are expected to continue, Whitehorse's average resale price is forecast to reach \$352,500, an increase of nine per cent.

Rental Market

Increased demand for rental units in Whitehorse due to a higher pace of economic activity and relatively few additions to the rental universe in recent years has translated into downward pressure on vacancies. According to a survey conducted by the Yukon Bureau of Statistics, the average apartment vacancy rate in

Whitehorse for buildings of four-or-more units declined to one per cent in March 2011, down from 1.7 per cent a year earlier. This represents nine vacant units out of 867 units in the apartment rental universe. With no major additions to the rental universe anticipated this year, CMHC expects the vacancy rate to remain low at 1.5 per cent by December 2011.

Despite fewer vacancies, this has not resulted in significant upwards pressure on rental rates. The average rent for a two-bedroom unit in Whitehorse has remained stable for the past six consecutive quarters at \$800 per month as of March 2011. CMHC forecasts the average two-bedroom rental rate will reach \$810 by December 2011, representing an average increase of \$10 year-over-year.

Whitehorse Forecast Summary June 2011

	2008	2009	2010	% Change	2011(F)	% Change
New Home Market						
Total Starts (units)	212	116	234	101.7%	240	2.6%
Single-Detached Starts	82	73	75	2.7%	75	0.0%
Multi-Family Starts	130	43	159	269.8%	165	3.8%
Real Estate Transactions*						
Residential sales	476	479	543	0.6%	600	10.5%
Average price (\$)	290,288	288,386	323,918	-0.7%	352,500	8.8%
Rental Market(Q4 data)**						
Apartment Vacancy Rate (%)	2.4%	2.6%	1.3%		1.5%	
Average Two-Bedroom Apartment Rent (\$)	787	800	800		810	

*MLS®+Private(source: YBS, CMHC Forecast)

** source: YBS, CMHC Forecast

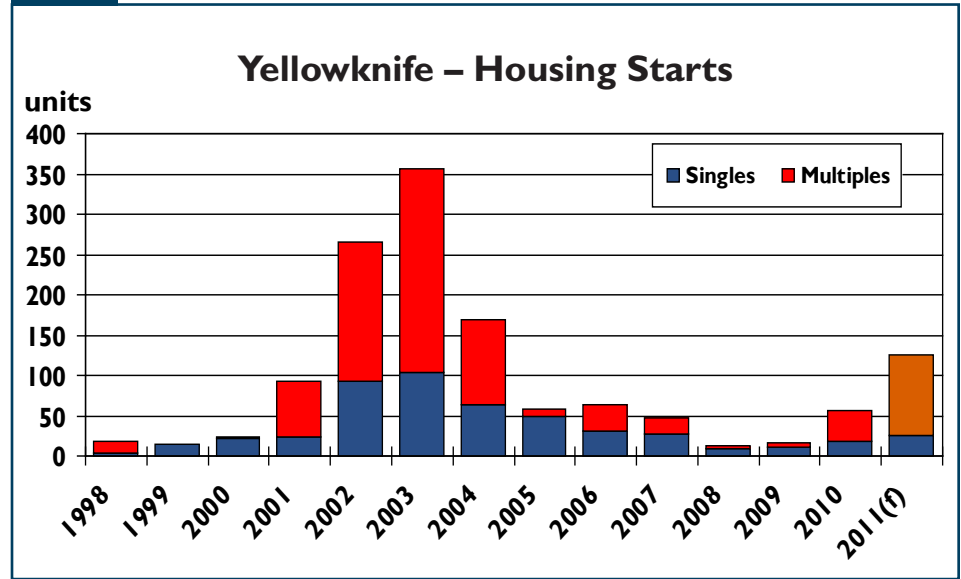
Yellowknife

Economy

Following a contraction in 2009, the Northwest Territories' (NWT) economy recovered last year. In 2010, NWT's real Gross Domestic Product (GDP) grew by 5.8 per cent, surpassing the national growth rate of 3.3 per cent and representing the third highest growth rate in Canada. A six per cent year-over-year increase in diamond mining production, NWT's largest industry, and a 25 per cent gain in construction output were the most important contributors to the expansion. Economic growth is expected to continue this year, building upon the improvements experienced in 2010. The Conference Board of Canada expects real GDP growth of 5.6 per cent in 2011. Contributing factors include an increase in mining activity, higher personal expenditures, and a modest advance in transportation output.

Economic prospects for NWT in the medium-term are favourable. Higher prices have supported exploration and mining activity in the region, which will continue moving forward. This will benefit a multitude of up-coming mining projects such as Fortune Mineral's Nico Mine, Avalon Rare Metals Inc.'s Thor Lake Project, the Gahcho Kué Diamond Project, the Tyhee Development's Gold Mine, and the Yellowknife Gold mine. Furthermore, the construction of the Mackenzie Valley Pipeline (MVP), if it proceeds, will create additional job opportunities. The MVP project received Federal Cabinet Approval on March 10, 2011, conditional on a number of requirements. The decision to construct should be made before the end of 2013, and construction should begin no later than 2015.

Figure 1



Source: CMHC, CMHC Forecast (f)

The economic expansion supported job gains in 2010. A total of 200 new jobs were created in NWT last year, raising employment levels to an annual average of 21,500 persons. This represents a one per cent gain from 2009 levels. Improved job prospects have encouraged some people to enter the labour force prompting a rise in the participation rate to 72 per cent in 2010, up from 71 per cent a year earlier. However, with more additions to the labour force than new jobs created, the unemployment rate rose from 6.1 per cent in 2009 to 7.3 per cent in 2010. An improved job market has also allowed for a five per cent gain in NWT's annual labour income per employed to an average of \$105,633 last year.

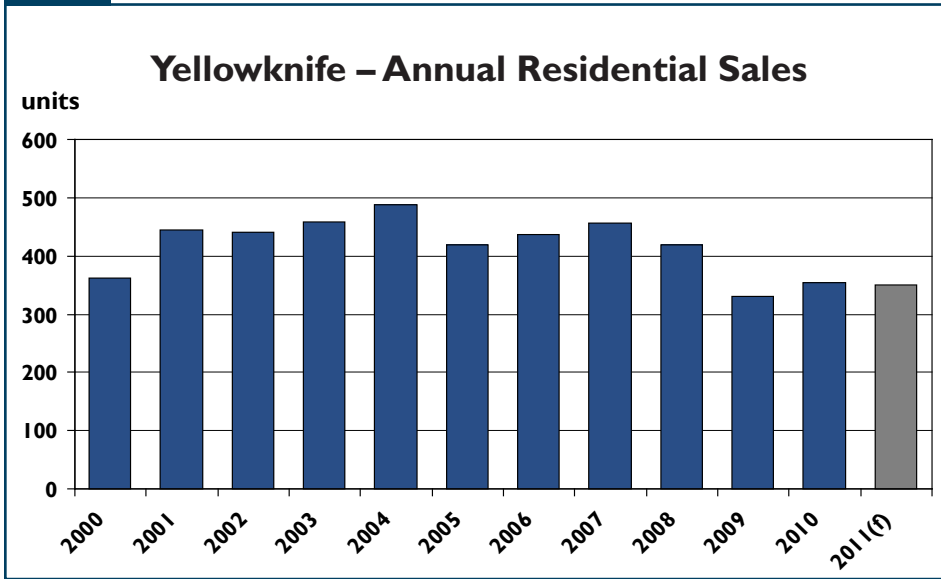
A stronger expansion of payrolls is expected for this year, which will support housing demand. The NWT has reported strong job gains early in 2011, drawing down the unemployment rate. In the first quarter of 2011, the NWT's unemployment rate averaged 6.3 per cent, down from 8.1 per cent one year earlier.

Population growth represents one of the key drivers of housing demand. NWT's population rose by 0.1 per cent last year, representing the addition of less than 100 people. Despite the modest increase, NWT continued to experience net out-migration in 2010, albeit at a slower pace than the previous year. For 2011, continued economic expansion, employment opportunities, and a declining unemployment rate, will result in a stronger rate of population growth this year, in turn supporting housing demand.

New Home Market

Economic growth and job gains supported higher demand for new housing last year. As a result, residential construction rose in Yellowknife in 2010, recording the strongest annual performance since 2006. Following a 33 per cent gain to 16 units in 2009, Yellowknife's housing starts more than tripled to 57 units last year. Single-detached starts totalled 19 units in 2010, compared with 11 a year prior. The 33 condominiums at the foot of

Figure 2



Source: CMHC (MLS® & Private Sales), CMHC Forecast (f)

Tin Can Hill brought total multi-family starts to 38 homes in 2010, a substantial increase over the five units that started a year prior.

Thus far in 2011, new home construction is on pace for a further improvement, thanks in part to increased demand fuelled by job creation, income growth, and low mortgage rates. Eight single-detached homes broke ground during the first quarter of this year, compared with only one during the same time last year. The multi-family sector, which includes semi-detached, row, and apartment units, is also off to a strong start to the year. The second phase of a major condominium development broke ground during the first quarter of 2011, resulting in 48 multi-family starts.

By year-end, CMHC expects 25 single-detached homes to start in 2011, up 32 per cent year-over-year. The remaining residential lots for sale in Niven Lake Phase VII subdivision and the lots developed in the Con/Rycon area should accommodate the rise in construction expected for

2011. A portion of the lots in Lot 500 will also supply builders enough land to continue construction beyond the forecast period. Multi-family construction will receive a boost from another large residential project planning to break ground in the Niven Lake subdivision. The construction of these units will be spread out over this year and next, with three and eight-plex dwellings starting in 2011. Multi-family starts in 2011 are forecast to reach 100 homes, up from 38 in 2010. With strong demand for lower-priced units, multi-family construction in Yellowknife will surpass single-detached starts for the second consecutive year.

Resale Home Market

Following a seven per cent gain in 2010, residential transactions in Yellowknife will stabilize this year, as demand fed by higher employment balances the impact of modestly higher mortgage rates and other factors. Resale transactions are expected to total 350 homes in 2011, compared with 354 last year. The slight decline will be due to the fact

that some additional housing demand will be satisfied by the competing new home market. The appetite for homeownership will remain strong in Yellowknife, though this year new homes will capture a greater market share given the increased production. Other factors supporting resale demand include a relatively low cost differential between home ownership and rental housing in Yellowknife, as well as high household incomes. Compared to other centres across Canada, the difference between the monthly mortgage payment for an average resale home and the monthly average two-bedroom apartment rent was slightly above \$400 in 2010, less than half the national average. This will provide some renters the opportunity to move from rental to homeownership.

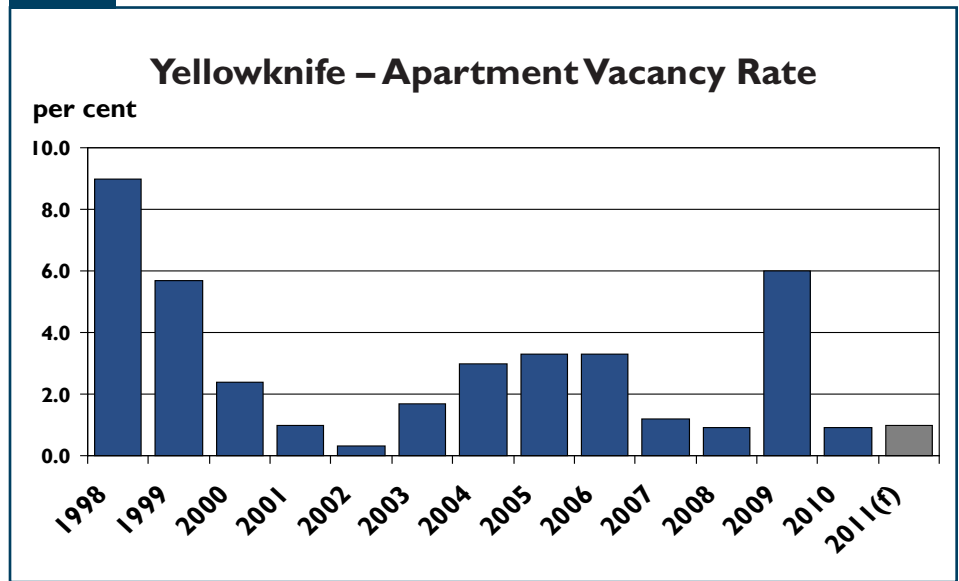
With the increase in demand in 2010, residential resale prices rose by 12.4 per cent last year to \$367,250. Part of this increase was also attributed to a compositional shift in the sales mix. Higher-priced units selling for over \$400,000 accounted for 34 per cent of sales on average in 2010, up from a 23 per cent share in the previous year. Thus far in 2011, prospective buyers appear to be facing a reduced supply of listings, as new listings during the first quarter were down 17 per cent from 2010 levels. Despite this reduction in supply, a greater proportion of sales in the lower price ranges will keep the average resale price flat this year. During the first quarter of 2011, 74 per cent of sales were priced below \$400,000 compared with 69 per cent last year at this time. The compositional shift toward the lower price range will move the annual average price to \$363,580 this year from \$367,250 in 2010. Though the average resale price is expected to remain flat this year, price growth is expected in some

market segments. Single-detached modular homes and condominium apartments are candidates for average price growth, as they posted price gains of two and three per cent, respectively, in the first quarter of 2011.

Rental Market

Higher employment levels and lower net out-migration have helped raise demand for rental housing in Yellowknife. The apartment vacancy rate in Yellowknife decreased to 0.9 per cent in October 2010, down from six per cent in October 2009. The removal of 17 units from the apartment rental stock in the October 2010 survey also contributed to the decline in the vacancy rate. Out of a total rental stock of 1,765 privately-owned apartments, 16 suites were found to be vacant. This compares with 108 units found vacant in October 2009 with a universe of 1,782 apartments. With lower vacancies, the average monthly rent for a two-bedroom apartment in Yellowknife rose to \$1,486 in October 2010 from \$1,473 in October 2009.

Figure 3



Source: CMHC, CMHC Forecast (f)

Rental apartment vacancies are expected to remain stable this year. With expected improvements in levels of migration and employment, the demand for rental housing in Yellowknife will remain firm. However, a minor rise in vacancies may occur if units vacated by new condo purchasers are not rented out immediately to new tenants. The vacancy rate in 2011 is thus expected

to reach 1.0 per cent, a slight increase over the previous year yet low by historical standards. With vacancies expected to remain low, look for Yellowknife's average monthly rent for a two-bedroom apartment to rise to \$1,571 in October 2011, compared with \$1,486 a year prior.

Yellowknife Forecast Summary June 2011

	2008	2009	2010	% Change	2011(F)	% Change
New Home Market						
Total Starts (units)	12	16	57	256.3%	125	119.3%
Single-Detached Starts	10	11	19	72.7%	25	31.6%
Multi-Family Starts	2	5	38	660.0%	100	163.2%
Resale Market*						
Residential sales	419	330	354	7.3%	350	-1.1%
Res. resale price (\$)	318,000	326,600	367,250	12.4%	363,580	-1.0%
Rental Market (October Survey)**						
Apartment Vacancy Rate (%)	0.9%	6.0%	0.9%		1.0%	
Average Two-Bedroom Apartment Rent (\$)	1,411	\$1,473	\$1,486		\$1,571	

*MLS® +Private(source CMHC Forecast)

** source: CMHC, CMHC Forecast

Iqaluit

Economy

Nunavut's economy rebounded in 2010 with the strongest expansion in Canada, thanks largely to the resource sector and strong metal prices. Real Gross Domestic Product (GDP) in Nunavut advanced nearly 15 per cent in 2010, following a six per cent decline in 2009. Following a five-year absence, metal mining activity returned to the territory when the Meadowbank gold mine commenced production in February 2010.

Meanwhile, several mining projects in various stages of development such as Hope Bay promoted exploration spending of \$281 million in 2010. This represented ten per cent of total mining exploration expenditures in Canada and a 50 per cent increase over the 2009 figure. These mines spanned across many different types of natural resources such as iron ore, uranium, and nickel. It is expected that the mining industry will continue to benefit from growing global demand and be a strong contributing factor in Nunavut's economic growth this year and beyond.

Consumer spending in Nunavut benefited from strong economic growth in 2010. At year-end, retail sales increased four per cent from 2009 levels. Meanwhile, wages

returned to positive growth in 2010 allowing consumers to increase spending. Average weekly earnings across all industries increased marginally by 0.6 per cent from \$823 in 2009 to \$828 in 2010. Overall, last year's slow pace of earnings growth can be attributed to a stronger proportion of part-time job gains, which tend to skew the overall average. The goods-producing sector posted the largest gain in wages last year, rising six per cent year-over-year. The public sector is a prominent fixture in the Nunavut economy, thus it is important to note that average weekly earnings for public administration gained over three per cent in 2010, following a nine per cent decline the year before.

Another large contributor to economic growth was non-residential investment in 2010. Investment in industrial, commercial, and institutional projects increased 62 per cent to \$55 million in 2010 compared to 2009 levels. Institutional investment was the primary force, with spending tripling 2009 levels due to many projects both within and outside Iqaluit. Looking forward, Public and Private Investment Intentions as surveyed by Statistics Canada indicate that total investment is expected to grow by 88 per cent this year with higher activity in the mining, construction, and health care sectors. Furthermore, capital

expenditure in the housing sector is expected to rise by 35 per cent over 2010 levels. The Conference Board of Canada projects a 3.3 per cent increase in economic output in 2011.

The population in Nunavut continued to expand in 2010, growing by nearly three per cent from 2009 levels, the strongest growth rate on record. This was due to a strong rate of natural increase (births minus deaths) than past years, as net migration was weaker than 2009 levels, declining 53 per cent. Nonetheless, the territory still witnessed positive net migration with 72 total net migrants arriving in 2010 due to the attraction of a strong labour market. Across all industries, total employment in Nunavut rose eight per cent on a year-over-year basis in 2010, though the majority of the gains were in part-time positions. Overall, employment in the public sector also experienced an increase, rising three per cent last year, up by roughly 200 jobs compared to 2009. Given continued economic growth, we can expect a further expansion of payrolls as we move forward.

New Home Construction

The production of new homes in the capital city of Iqaluit has been strong over the last several years, averaging roughly 160 permits since 2006. In 2010, the industry continued to be

Iqaluit Residential Transactions

	2007	2008	2009	2010
Residential Sales	59	52	37	43
Average Price	\$333,259	\$348,544	\$349,168	\$344,008
Median Price	\$348,500	\$355,000	\$356,350	\$369,000
Avg. Price Sq. foot	\$219.23	\$231.76	\$220.00	\$204.11

Source: CMHC

a large contributor to the region's economic performance. With a lack of serviced lots available, builders concentrated on the completion of those units already started. Lots in Phase 2 of the Plateau Subdivision were sold out in 2008, but a ballot draw for Phase 3 was held in March of 2010 with 51 lots available. Construction on these lots will likely commence in 2011 with additional starts expected in the Road to Nowhere Subdivision and Creekside development in the next several years.

Overall, there were over \$20.9 million dollars in residential development permits issued in 2010, a decline of 43 per cent from 2009. Permits were issued for 21 single-detached and 52 multi-family units in 2010.

Residential Transactions

Economic growth combined with more employment opportunities to support existing home demand in the region. In 2010, 48 transfers

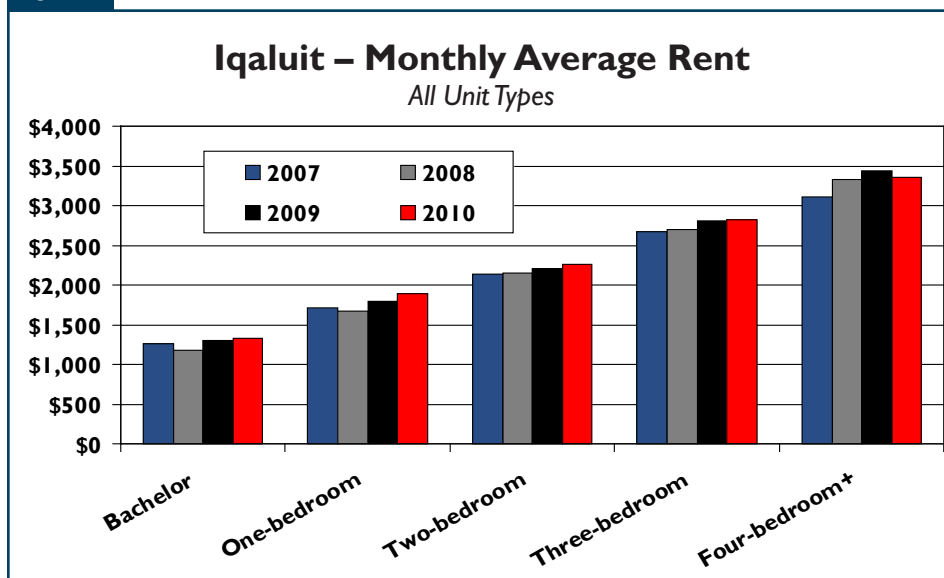
Iqaluit Residential Transactions		
2010	Single-detached	Condo/Row/Semi
Residential Sales	31	12
Average Price	\$338,033	\$359,442
Median Price	\$369,000	\$367,500
Ave. Price Sq. foot	\$213.07	\$185.18
Source: CMHC		

of residential real estate occurred in Iqaluit, slightly surpassing the 47 transfers a year prior. The Iqaluit housing market is unique compared to most markets across Canada. Like many Nunavut communities, the majority of land or lots in Iqaluit are owned either by the municipality or by the Inuit. Most of the lots are titled to the Municipal Corporation which issues Leasehold Titles for use. When the title of the lease is transferred, a price (either the cost of development or some consideration) is also given.

Of the 48 transfers, five declared a nominal transactional value of between \$1 and \$10, while 43 declared a sale value between \$60,000 and \$542,500. Excluding those units priced below \$10 to remove any compositional impact, the resulting average price of residential transactions was \$344,008, down 1.5 per cent from the average in 2009. The decline was due to a shift in the sales mix involving smaller, older homes which pushed down the average. The median price, however, increased over the previous year. In 2010, the median price was \$369,000, up from \$356,350 in 2009.

In 2010, total residential transactions comprised of 34 single-detached and 14 multi-family homes. Of the 34 single-detached units, three were recorded with a nominal transactional value of between \$1 and \$10, while 31 recorded a sale value between \$60,000 and \$542,500. The average price for units with a sale price above \$60,000 was \$338,033, while the median price was \$369,000. Of the 14 multi-family transactions, which comprised of semi-detached, row and condominium units, two declared a nominal price between \$1 and \$10. Of the remaining 12, sale prices ranged between \$275,000 and \$400,000,

Figure 1



Source: CMHC Survey (does not include public housing units)

resulting in an average price of \$359,442. The median price of multi-family residential sales was \$367,500.

Rental Market

The annual CMHC survey revealed the rental universe increased from 1,789 units in 2009 to 1,814 units in 2010. The increase in Iqaluit's rental universe can be attributed to the completion of newly constructed structures. Of the 1,814 units in Iqaluit's rental universe, 412 were allocated as social housing (public) units. While identified, these units were not included in any average rent calculations.

Iqaluit's rental vacancy rate declined for the third consecutive year in 2010. Within structures surveyed by CMHC, the vacancy rate in Iqaluit's non-social housing units fell to 0.4 per cent in 2010, down from 0.6 per cent in 2009 and 0.8 per cent in 2008. Of the 1,402 non-social housing units, six were found vacant at the time of the 2010 survey.

Persistently low vacancies and the addition of new rental units continued to push average rents upward. The 2010 survey revealed an increase in the average rent for all bedroom types, moving from \$2,241 in 2009 to \$2,268 in 2010. In addition to low vacancies, several long-term leases were renewed in 2010 resulting in higher rents. Furthermore, where long-term leases did not exist, landlords were able to increase rents to account for rising utility costs.

The largest increase in average rent was in one-bedroom suites where rents increased five per cent from

Average Monthly Rent - by bedroom type (excluding social housing)

	2009	2010	% Change
Bachelors	\$1,306	\$1,330	1.8%
One-bedroom	\$1,776	\$1,889	5.4%
Two-bedroom	\$2,206	\$2,265	2.9%
Three-bedroom	\$2,805	\$2,820	0.5%
Four-bedroom	\$3,428	\$3,357	-2.3%
Total Average	\$2,304	\$2,269	1.2%

Source: CMHC

\$1,792 per month in 2009 to \$1,889 in 2010. The lowest increase occurred in three-bedroom suites where the average rent increased marginally from \$2,805 in 2009 to \$2,820 in 2010. Four-bedroom units were the only unit-type to witness a decline, falling two per cent from \$3,435 in 2009 to \$3,357 in 2010.

Rental Market Survey Methodology

The purpose of the CMHC survey was to identify residential accommodation in Iqaluit available for long-term rental and identify the current market rent on those units. The survey was conducted over a six-week period, from mid November to year-end 2010. Our survey depends on the input of developers, building owners, two senior levels of government (Territorial and Federal) and their respective housing officials. CMHC acknowledges their hard work and providing timely and accurate information.

Rental Universe

Units

Bachelors	63
One-bedroom	427
Two-bedroom	543
Three-bedroom	334
Four-bedroom	35
No BR Identified (Social)	412
Total	1,814

Source: CMHC

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2011 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities — starts, rents, vacancy rates and much more.



CMHC Client e-Update Newsletter

Get the latest market in-sight, housing research and news on CMHC mortgage loan insurance to grow your business and enhance your client relationships.

Everything you need to open new doors.