HOUSING MARKET OUTLOOK
Canada Highlights Edition

CANADA MORTGAGE AND HOUSING CORPORATION

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Canadian Housing Market Expected to Moderate Through the Second Half of 2012

Figure 1

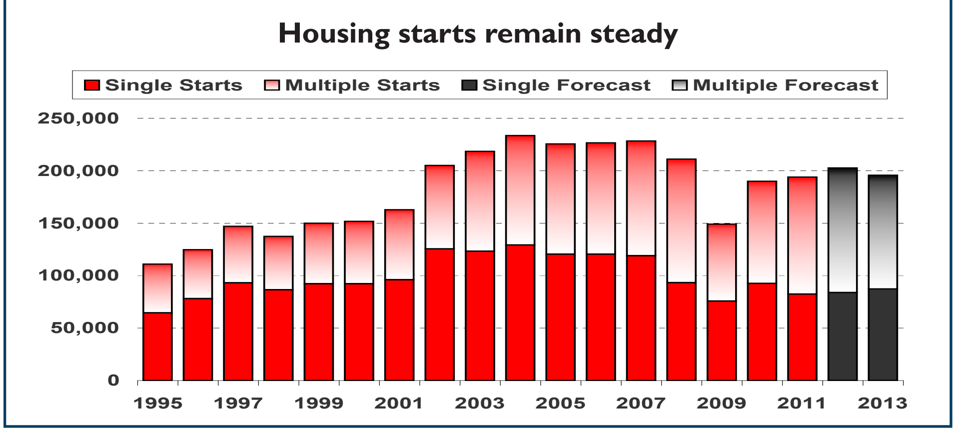
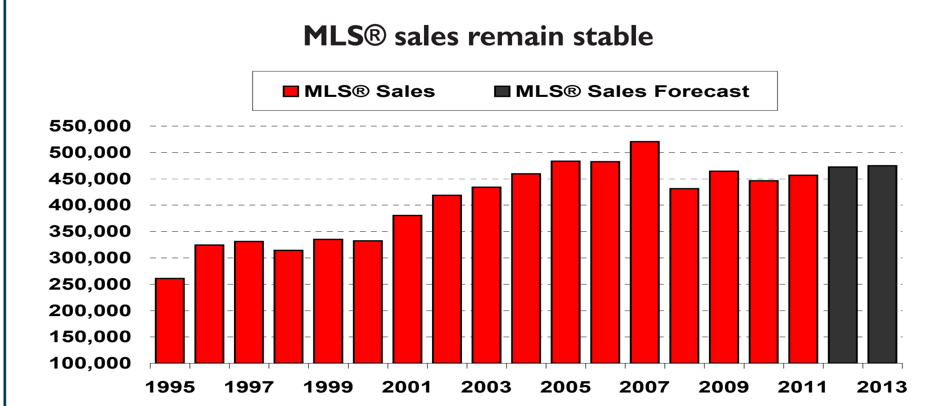


Figure 2



[1]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 April 27, 2012.
[2]Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association.

Overview[1]

Housing starts will move ahead in 2012

Canada's housing starts have been buoyant so far in 2012, driven largely by multiple starts. For the rest of the year, however, multiple starts are expected to moderate while single starts will remain fairly level. Overall, total starts are forecast to be 202,700 for 2012 and 195,700 for 2013.

MLS®[2] sales set to move higher

Sales of existing homes through the Multiple Listing Service® (MLS®)[2] are expected to total 472,300 units in 2012. In 2013, MLS® sales will move up only slightly to about 474,900 units.

Resale prices will rise modestly

Balanced market conditions are expected in most local markets across Canada over the course of 2012 and 2013. Growth in the average MLS® price is expected to slow, broadly in line with inflation, over the forecast horizon. The forecast calls for an average price of $372,700 in 2012 and $383,600 in 2013.

Economic Forecasts

CMHC uses publicly available information and the consensus among major Canadian forecasters as a basis for its interest rate and Gross Domestic Product forecasts. Growth in GDP is forecast to be 2.1 per cent in 2012 and 2.3 per cent in 2013. Employment is forecast to increase by 1.3 per cent in 2012, while 2013 will see an increase of 2.0 per cent. Moreover, with the employment level expanding beyond its pre-recession level as of January 2011, there are more people than ever in a position to form and sustain a household, which is conducive to stronger household demand. The unemployment rate is expected to decrease from 7.4 per cent in 2011 to 7.3 per cent in 2012. Moving further ahead to 2013, an unemployment rate of 7.1 per cent is expected.

Although there is significant uncertainty, consensus forecasts suggest that interest rates are not expected to rise until at least later in 2012, but will remain low by historical standards, thus supporting the Canadian housing market.

According to CMHC's base case scenario, posted mortgage rates will increase near the end of 2012. For 2012, the one-year posted mortgage rate is expected to be in the 3.1 to 3.6 per cent range, while the five-year posted mortgage rate is forecast to be within 5.0 to 5.4 per cent. For 2013, the one-year posted mortgage rate is expected to rise with interest rates and be in the 3.5 to 4.1 per cent range, while the five-year posted mortgage rate is forecast to be within 5.1 to 5.6 per cent.

Housing Forecasts

On a seasonally adjusted basis, total starts grew about 2.4 per cent during the first quarter of 2012 to 204,400 units. This compared to a 2.7 per cent decrease in the final quarter of 2011. Recent starts numbers have been elevated due to the multiples segment. The increase in this segment is partly a reflection of the high level of pre-sales in large multi-unit projects since 2011. For of the rest of 2012, we expect this trend to moderate. By the fourth quarter of 2012 starts are forecast to reach about 196,750 units on an annual basis. Looking ahead to 2013, total starts will continue to decline. By the fourth quarter of 2013, total starts are forecast to be 193,200 units.

CMHC's point forecast for housing starts is 202,700 units for 2012, followed by a decrease to 195,700 units in 2013. Given the current degree of economic and financial uncertainty, a range for the housing outlook in 2012 and 2013 was generated. Overall, starts are expected to be between 182,300 and 220,600 units in 2012 and between 175,100 and 213,500 units in 2013.

Single-detached starts to grow

The number of single-detached starts is expected to be relatively stable at 83,800 units in 2012, up from 82,392 in 2011. An increase is expected for 2013, when single starts will move to 87,300 units as employment growth accelerates.

Multi-family starts to remain strong

Overall, there will be about 118,900 multiple (unit starts Multiple starts consist of row, semi-detached and apartment units) in 2012 and about 108,400 units in 2013. As stated previously, 2012 to date has seen a robust increase in multiple unit starts, which is partly a reflection of the high level of pre-sales in large multi-unit projects since 2011. Many of these multiple units are condominiums in Toronto, Vancouver and Montréal, and many of these will be rented out to meet growing rental demand.

Markets to remain balanced

Moving forward, balanced market conditions are expected to prevail and the average MLS® price should grow at a rate similar to inflation through 2013. CMHC's point forecast for the average MLS® price is $372,700 in 2012 and $383,600 in 2013. Overall, the average MLS® price is forecast to be between $341,100 and $406,700 in 2012 and between $346,000 and $419,900 in 2013.

Housing Forecast Summary
(units and percentage change)

	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2(F)	2012Q3(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
Newfoundland and Labrador													
Housing Starts													
Single	2,606	2,941	2,612	2,400	2,250	2,500	2,200	2,500	2,400	2,200	2,300	2,300	2,200
%	-4.4	12.9	-11.2	-8.1	-6.3	0.0	-12.0	13.6	-4.0	-8.3	4.5	0.0	-4.3
Multiple	451	665	876	800	750	1,000	800	700	700	700	800	800	700
%	-15.9	47.5	31.7	-8.7	-6.3	42.9	-20.0	-12.5	0.0	0.0	14.3	0.0	-12.5
Total	3,057	3,606	3,488	3,200	3,000	3,500	3,000	3,200	3,100	2,900	3,100	3,100	2,900
%	-6.3	18.0	-3.3	-8.3	-6.3	9.4	-14.3	6.7	-3.1	-6.5	6.9	0.0	-6.5
Existing Home Markets													
MLS© Sales	4,416	4,236	4,480	4,250	4,000	4,476	4,325	4,000	4,200	3,800	4,000	4,300	3,900
%	-5.9	-4.1	5.8	-5.1	-5.9	-7.9	-3.4	-7.5	5.0	-9.5	5.3	7.5	-9.3
MLS© Average Price	206,374	235,341	251,581	262,000	266,500	266,459	263,600	260,000	257,500	260,000	268,000	272,000	265,225
%	15.6	14.0	6.9	4.1	1.7	3.3	-1.1	-1.4	-1.0	1.0	3.1	1.5	-2.5
Prince Edward Island													
Housing Starts													
Single	430	396	431	375	335	500	375	325	300	315	350	375	300
%	-17.5	-7.9	8.8	-13.0	-10.7	-16.7	-25.0	-13.3	-7.7	5.0	11.1	7.1	-20.0
Multiple	447	360	509	425	375	0	750	500	450	350	375	425	350
%	134.0	-19.5	41.4	-16.5	-11.8	-100.0	N/A	-33.3	-10.0	-22.2	7.1	13.3	-17.6
Total	877	756	940	800	710	500	1,125	825	750	665	725	800	650
%	23.2	-13.8	24.3	-14.9	-11.3	-58.3	125.0	-26.7	-9.1	-11.3	9.0	10.3	-18.8
Existing Home Markets													
MLS© Sales	1,404	1,487	1,521	1,375	1,300	2,044	1,205	1,250	1,000	1,300	1,350	1,400	1,150
%	-0.6	5.9	2.3	-9.6	-5.4	34.5	-41.0	3.7	-20.0	30.0	3.8	3.7	-17.9
MLS© Average Price	146,044	147,196	149,617	155,600	158,000	188,936	140,000	135,000	132,000	150,000	158,000	160,000	164,610
%	4.4	0.8	1.6	4.0	1.5	41.0	-25.9	-3.6	-2.2	13.6	5.3	1.3	2.9
Nova Scotia													
Housing Starts													
Single	2,193	2,392	2,045	2,150	2,200	2,500	2,000	2,100	2,000	2,000	2,200	2,400	2,200
%	-16.8	9.1	-14.5	5.1	2.3	25.0	-20.0	5.0	-4.8	0.0	10.0	9.1	-8.3
Multiple	1,245	1,917	2,599	2,100	1,975	1,400	2,300	2,500	2,200	2,100	2,200	1,800	1,800
%	-7.5	54.0	35.6	-19.2	-6.0	-51.7	64.3	8.7	-12.0	-4.5	4.8	-18.2	0.0
Total	3,438	4,309	4,644	4,250	4,175	3,900	4,300	4,600	4,200	4,100	4,400	4,200	4,000
%	-13.7	25.3	7.8	-8.5	-1.8	-20.4	10.3	7.0	-8.7	-2.4	7.3	-4.5	-4.8
Existing Home Markets													
MLS© Sales	10,021	10,036	10,312	10,450	10,250	11,424	10,300	10,200	9,875	10,200	10,300	10,400	10,100
%	-7.8	0.1	2.8	1.3	-1.9	1.7	-9.8	-1.0	-3.2	3.3	1.0	1.0	-2.9
MLS© Average Price	196,690	206,186	212,512	220,000	227,750	223,214	218,850	219,500	218,000	222,500	227,500	235,818	225,000
%	3.6	4.8	3.1	3.5	3.5	1.0	-2.0	0.3	-0.7	2.1	2.2	3.7	-4.6
New Brunsiwck													
Housing Starts													
Single	2,154	2,068	1,823	1,500	1,415	1,600	1,500	1,450	1,450	1,400	1,400	1,550	1,310
%	-14.5	-4.0	-11.8	-17.7	-5.7	-15.8	-6.3	-3.3	0.0	-3.4	0.0	10.7	-15.5
Multiple	1,367	2,033	1,629	1,450	1,385	900	1,700	1,700	1,500	1,350	1,500	1,400	1,290
%	-22.1	48.7	-19.9	-11.0	-4.5	-52.6	88.9	0.0	-11.8	-10.0	11.1	-6.7	-7.9
Total	3,521	4,101	3,452	2,950	2,800	2,500	3,200	3,150	2,950	2,750	2,900	2,950	2,600
%	-17.6	16.5	-15.8	-14.5	-5.1	-34.2	28.0	-1.6	-6.3	-6.8	5.5	1.7	-11.9
Existing Home Markets													
MLS© Sales	7,003	6,702	6,599	6,250	6,000	6,572	6,200	6,250	5,978	5,700	6,200	6,300	5,800
%	-7.3	-4.3	-1.5	-5.3	-4.0	0.5	-5.7	0.8	-4.4	-4.7	8.8	1.6	-7.9
MLS© Average Price	154,906	157,240	160,545	162,000	164,000	157,119	162,500	165,000	163,700	161,000	164,500	166,682	163,500
%	6.3	1.5	2.1	0.9	1.2	-3.0	3.4	1.5	-0.8	-1.6	2.2	1.3	-1.9
Quebec													
Housing Starts													
Single	17,535	19,549	16,554	16,200	17,100	15,900	16,250	16,250	16,500	16,750	17,000	17,250	17,500
%	-11.3	11.5	-15.3	-2.1	5.6	-4.8	2.2	0.0	1.5	1.5	1.5	1.5	1.4
Multiple	25,868	31,814	31,833	28,100	28,000	24,900	30,000	29,000	28,500	28,500	28,000	28,000	27,500
%	-8.0	23.0	0.1	-11.7	-0.4	-20.7	20.5	-3.3	-1.7	0.0	-1.8	0.0	-1.8
Total	43,403	51,363	48,387	44,300	45,100	40,800	46,250	45,250	45,000	45,250	45,000	45,250	45,000
%	-9.4	18.3	-5.8	-8.4	1.8	-15.2	13.4	-2.2	-0.6	0.6	-0.6	0.6	-0.6
Existing Home Markets													
MLS© Sales	79,108	80,028	77,268	80,300	81,100	81,376	79,500	80,000	80,500	80,750	81,000	81,250	81,500
%	3.1	1.2	-3.4	3.9	1.0	0.0	-2.3	0.6	0.6	0.3	0.3	0.3	0.3
MLS© Average Price	225,368	241,456	259,057	265,000	273,300	256,697	263,000	268,000	272,000	272,500	273,000	273,500	274,000
%	4.7	7.1	7.3	2.3	3.1	0.0	2.5	1.9	1.5	0.2	0.2	0.2	0.2
Ontario													
Housing Starts													
Single	22,634	28,089	26,884	25,600	26,800	25,500	25,200	25,500	26,000	26,500	27,000	27,000	26,700
%	-27.2	24.1	-4.3	-4.8	4.7	-6.9	-1.2	1.2	2.0	1.9	1.9	0.0	-1.1
Multiple	27,736	32,344	40,937	48,100	38,400	53,500	54,500	42,500	42,000	41,000	39,000	37,000	36,500
%	-36.9	16.6	26.6	17.5	-20.2	35.8	1.9	-22.0	-1.2	-2.4	-4.9	-5.1	-1.4
Total	50,370	60,433	67,821	73,700	65,200	79,000	79,700	68,000	68,000	67,500	66,000	64,000	63,200
%	-32.9	20.0	12.2	8.7	-11.5	18.3	0.9	-14.7	0.0	-0.7	-2.2	-3.0	-1.3
Existing Home Markets													
MLS© Sales	195,755	195,408	200,323	205,400	203,200	207,800	208,700	205,000	200,000	205,000	207,000	203,000	198,000
%	8.2	-0.2	2.5	2.5	-1.1	0.4	0.4	-1.8	-2.4	2.5	1.0	-1.9	-2.5
MLS© Average Price	318,561	342,590	366,390	387,200	395,800	384,990	386,000	388,000	390,000	392,500	395,000	397,000	398,500
%	5.3	7.5	6.9	5.7	2.2	3.8	0.3	0.5	0.5	0.6	0.6	0.5	0.4

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

Housing Forecast Summary Continued
(units and percentage change)

	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2(F)	2012Q3(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
Manitoba													
Housing Starts													
Single	3,042	3,976	3,831	4,000	4,050	4,500	3,700	3,900	3,900	4,200	4,000	3,900	4,100
%	-17.6	30.7	-3.6	4.4	1.3	7.1	-17.8	5.4	0.0	7.7	-4.8	-2.5	5.1
Multiple	1,132	1,912	2,252	2,300	2,350	2,300	2,350	2,350	2,250	2,350	2,250	2,350	2,450
%	-38.7	68.9	17.8	2.1	2.2	-25.8	2.2	0.0	-4.3	4.4	-4.3	4.4	4.3
Total	4,174	5,888	6,083	6,300	6,400	6,800	6,050	6,250	6,150	6,550	6,250	6,250	6,550
%	-24.6	41.1	3.3	3.6	1.6	-6.8	-11.0	3.3	-1.6	6.5	-4.6	0.0	4.8
Existing Home Markets													
MLS© Sales	13,086	13,164	13,944	14,100	14,400	13,768	14,000	14,300	14,300	14,300	14,400	14,400	14,500
%	-3.2	0.6	5.9	1.1	2.1	-7.5	1.7	2.1	0.0	0.0	0.7	0.0	0.7
MLS© Average Price	201,343	222,132	234,604	243,900	252,000	239,911	244,854	245,000	246,100	249,500	251,500	253,000	253,968
%	5.8	10.3	5.6	4.0	3.3	-3.2	2.1	0.1	0.4	1.4	0.8	0.6	0.4
Saskatchewan													
Housing Starts													
Single	2,829	3,830	4,152	4,500	4,200	5,400	4,600	4,100	3,900	4,100	4,400	4,000	4,300
%	-37.4	35.4	8.4	8.4	-6.7	35.0	-14.8	-10.9	-4.9	5.1	7.3	-9.1	7.5
Multiple	1,037	2,077	2,879	3,400	3,200	3,400	3,300	3,300	3,600	3,200	3,100	3,200	3,300
%	-55.1	100.3	38.6	18.1	-5.9	0.0	-2.9	0.0	9.1	-11.1	-3.1	3.2	3.1
Total	3,866	5,907	7,031	7,900	7,400	8,800	7,900	7,400	7,500	7,300	7,500	7,200	7,600
%	-43.4	52.8	19.0	12.4	-6.3	18.9	-10.2	-6.3	1.4	-2.7	2.7	-4.0	5.6
Existing Home Markets													
MLS© Sales	11,095	10,872	11,991	13,500	13,050	14,668	13,800	13,200	12,400	12,800	13,200	12,950	13,200
%	5.3	-2.0	10.3	12.6	-3.3	11.5	-5.9	-4.3	-6.1	3.2	3.1	-1.9	1.9
MLS© Average Price	232,882	242,258	258,386	270,300	273,700	271,741	269,708	268,300	270,000	272,500	274,400	274,000	275,056
%	4.0	4.0	6.7	4.6	1.3	1.6	-0.7	-0.5	0.6	0.9	0.7	-0.1	0.4
Alberta													
Housing Starts													
Single	14,344	17,851	15,193	17,500	18,000	16,900	17,500	17,600	18,000	18,600	18,000	18,000	17,400
%	-2.5	24.4	-14.9	15.2	2.9	9.0	3.6	0.6	2.3	3.3	-3.2	0.0	-3.3
Multiple	5,954	9,237	10,511	13,200	12,800	14,100	14,500	12,400	11,800	13,000	12,800	12,800	12,600
%	-58.8	55.1	13.8	25.6	-3.0	-5.4	2.8	-14.5	-4.8	10.2	-1.5	0.0	-1.6
Total	20,298	27,088	25,704	30,700	30,800	31,000	32,000	30,000	29,800	31,600	30,800	30,800	30,000
%	-30.4	33.5	-5.1	19.4	0.3	2.0	3.2	-6.3	-0.7	6.0	-2.5	0.0	-2.6
Existing Home Markets													
MLS© Sales	57,543	49,723	53,756	57,600	59,200	57,892	57,450	57,300	57,700	58,300	58,700	59,400	60,400
%	2.7	-13.6	8.1	7.1	2.8	5.2	-0.8	-0.3	0.7	1.0	0.7	1.2	1.7
MLS© Average Price	341,818	352,301	353,394	360,900	371,500	354,456	359,800	364,000	365,800	368,150	370,600	372,700	374,500
%	-3.4	3.1	0.3	2.1	2.9	0.4	1.5	1.2	0.5	0.6	0.7	0.6	0.5
British Columbia													
Housing Starts													
Single	7,892	11,462	8,867	9,600	10,900	8,000	9,600	10,300	10,500	10,400	10,800	11,100	11,300
%	-28.2	45.2	-22.6	8.3	13.5	-10.1	20.0	7.3	1.9	-1.0	3.8	2.8	1.8
Multiple	8,185	15,017	17,533	19,000	19,200	19,600	18,900	18,700	18,800	19,000	19,100	19,300	19,400
%	-64.9	83.5	16.8	8.4	1.1	10.7	-3.6	-1.1	0.5	1.1	0.5	1.0	0.5
Total	16,077	26,479	26,400	28,600	30,100	27,600	28,500	29,000	29,300	29,400	29,900	30,400	30,700
%	-53.2	64.7	-0.3	8.3	5.2	3.8	3.3	1.8	1.0	0.3	1.7	1.7	1.0
Existing Home Markets													
MLS© Sales	85,028	74,640	76,721	79,100	82,400	73,868	78,300	81,500	83,000	82,000	82,000	82,500	83,000
%	23.4	-12.2	2.8	3.1	4.2	-2.1	6.0	4.1	1.8	-1.2	0.0	0.6	0.6
MLS© Average Price	465,725	505,178	561,304	548,100	566,900	546,114	543,000	548,000	553,000	560,000	566,000	569,000	573,000
%	2.4	8.5	11.1	-2.4	3.4	0.7	-0.6	0.9	0.9	1.3	1.1	0.5	0.7
Canada													
Housing Starts													
Single	75,659	92,554	82,392	83,825	87,250	83,300	82,925	84,025	84,950	86,465	87,450	87,875	87,310
%	-18.8	22.3	-11.0	1.7	4.2	-0.5	-0.5	1.3	1.1	1.8	1.1	0.5	-0.6
Multiple	73,422	97,376	111,558	118,875	108,435	121,100	129,100	113,650	111,800	111,550	109,125	107,075	105,890
%	-37.7	32.6	14.6	6.6	-8.8	4.4	6.6	-12.0	-1.6	-0.2	-2.2	-1.9	-1.1
Total	149,081	189,930	193,950	202,700	195,700	204,400	212,025	197,675	196,750	198,015	196,575	194,950	193,200
%	-29.4	27.4	2.1	4.5	-3.5	2.4	3.7	-6.8	-0.5	0.6	-0.7	-0.8	-0.9
Existing Home Markets													
MLS© Sales	464,459	446,296	456,915	472,300	474,900	473,088	473,776	473,167	468,968	473,703	477,642	476,403	472,045
%	7.7	-3.9	2.4	3.4	0.6	0.4	0.1	-0.1	-0.9	1.0	0.8	-0.3	-0.9
MLS© Average Price	320,476	339,212	364,289	372,700	383,600	368,485	370,300	374,400	377,835	380,350	382,718	384,610	386,447
%	5.1	5.8	7.4	2.3	2.9	2.2	0.5	1.1	0.9	0.7	0.6	0.5	0.5

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	2011	537	245	n.a.	2,410	340,984	6.7	800
	2012(F)	575	250	n.a.	2,200	340,000	5.5	815
	2013(F)	675	250	n.a.	2,100	344,000	5.0	830
Calgary	2011	9,292	5,084	-0.1	22,466	402,851	1.9	1,084
	2012(F)	11,600	5,700	1.1	24,500	410,000	1.7	1,150
	2013(F)	11,400	5,900	2.0	25,300	420,000	1.5	1,200
Charlottetown	2011	534	201	1.8	546	199,580	3.3	761
	2012(F)	465	190	1.0	550	205,000	4.5	765
	2013(F)	400	175	0.9	500	208,000	5.0	790
Edmonton	2011	9,332	5,017	0.9	16,963	325,595	3.3	1,034
	2012(F)	10,100	5,600	1.4	17,700	334,000	2.5	1,065
	2013(F)	10,600	6,000	1.7	18,200	344,000	2.1	1,105
Gatineau	2011	2,420	784	3.0	3,859	234,268	2.2	731
	2012(F)	2,700	675	2.3	4,050	244,000	2.1	750
	2013(F)	2,225	625	2.5	4,000	251,000	2.0	765
Greater Sudbury	2011	595	321	0.1	2,507	229,485	2.8	881
	2012(F)	570	330	0.9	2,700	242,000	2.0	908
	2013(F)	570	370	1.0	2,800	248,000	1.8	935
Halifax	2011	2,954	900	1.7	5,939	259,060	2.4	925
	2012(F)	2,670	1,100	3.0	6,400	275,000	2.6	955
	2013(F)	2,510	1,200	3.0	6,500	285,000	3.0	980
Hamilton	2011	2,462	1,370	0.8	13,932	333,498	3.4	884
	2012(F)	2,650	1,470	1.4	13,700	341,000	2.8	900
	2013(F)	2,790	1,525	1.6	13,900	347,500	2.6	925
Kelowna	2011	934	539	n.a.	3,330	404,756	3.0	922
	2012(F)	850	600	n.a.	3,600	409,000	3.3	925
	2013(F)	1,150	700	n.a.	4,100	417,000	2.9	934
Kingston	2011	959	467	n.a.	3,179	261,968	1.1	965
	2012(F)	715	450	n.a.	3,165	271,000	1.6	998
	2013(F)	670	440	n.a.	3,150	276,500	1.8	1,020
Kitchener	2011	2,954	1,186	2.9	6,406	312,305	1.7	889
	2012(F)	3,140	1,100	3.0	6,500	323,000	2.0	916
	2013(F)	2,940	1,200	3.0	6,450	329,000	2.2	935
London	2011	1,748	1,176	0.4	8,272	233,731	3.8	881
	2012(F)	1,962	1,300	1.0	8,300	237,000	3.4	910
	2013(F)	1,862	1,250	1.5	8,250	240,000	3.4	930
Montréal	2011	22,719	4,653	2.9	40,370	314,011	2.5	719
	2012(F)	20,500	4,300	1.7	42,400	325,000	2.3	730
	2013(F)	19,100	4,000	1.6	43,200	330,000	2.0	740
Oshawa[1]	2011	1,859	1,384	n.a.	9,604	314,450	1.8	941
	2012(F)	2,002	1,320	n.a.	10,000	329,000	1.7	975
	2013(F)	1,914	1,420	n.a.	9,600	335,000	2.0	995
Ottawa	2011	5,794	2,134	3.0	14,551	344,791	1.4	1,086
	2012(F)	6,275	1,950	2.3	14,600	355,000	1.3	1,122
	2013(F)	6,000	2,100	2.5	14,570	363,500	1.2	1,152
Québec	2011	5,445	1,349	1.4	7,202	247,120	1.6	718
	2012(F)	5,000	1,200	2.0	7,700	260,000	1.8	730
	2013(F)	4,700	1,100	2.0	7,800	270,000	2.0	740

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Sources: CMHC, Canadian Real Estate Association, Local real estate boards, Statistics Canada, CMHC Forecast Q2 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	2011	1,694	958	5.0	3,899	277,473	0.6	932
	2012(F)	2,150	1,050	4.4	4,200	290,000	0.8	970
	2013(F)	2,000	1,050	4.2	4,250	301,000	1.0	995
Saguenay	2011	859	475	n.a.	1,357	178,951	1.4	557
	2012(F)	975	350	n.a.	1,400	188,000	1.2	565
	2013(F)	750	325	n.a.	1,425	195,000	1.6	575
Saint John	2011	361	220	0.6	1,572	170,354	5.9	670
	2012(F)	360	220	1.5	1,525	170,000	5.4	680
	2013(F)	320	200	1.5	1,500	172,500	5.0	695
Saskatoon	2011	2,994	1,608	1.4	4,043	309,823	2.6	966
	2012(F)	2,850	1,600	2.2	4,400	318,000	2.4	990
	2013(F)	2,875	1,625	2.0	4,425	325,000	2.6	1,010
Sherbrooke	2011	1,575	557	n.a.	1,761	215,579	4.7	577
	2012(F)	1,600	550	n.a.	1,800	220,000	4.7	590
	2013(F)	1,550	525	n.a.	1,850	228,000	4.5	605
St. Catharines-Niagara[1]	2011	1,110	655	-0.5	5,798	223,066	3.2	833
	2012(F)	1,025	625	1.0	5,580	227,973	3.2	855
	2013(F)	1,060	625	1.0	5,425	231,165	3.2	872
St. John's	2011	1,923	1,304	4.0	3,647	268,608	1.3	771
	2012(F)	1,750	1,225	2.0	3,500	280,000	1.5	825
	2013(F)	1,600	1,150	1.5	3,300	285,000	1.5	850
Thunder Bay	2011	374	188	0.1	1,373	168,672	1.7	772
	2012(F)	355	195	0.9	1,360	184,000	1.5	793
	2013(F)	325	205	1.0	1,390	197,000	1.3	815
Toronto	2011	39,745	11,247	4.7	91,760	466,352	1.4	1,149
	2012(F)	44,500	10,000	4.0	95,000	500,000	1.3	1,187
	2013(F)	36,550	9,750	2.5	91,500	510,000	1.5	1,217
Trois-Rivières	2011	1,114	335	n.a.	972	156,917	3.9	547
	2012(F)	1,000	330	n.a.	980	161,500	4.2	565
	2013(F)	950	330	n.a.	950	165,000	4.5	580
Vancouver	2011	17,867	3,686	-0.3	32,936	779,730	1.4	1,237
	2012(F)	18,500	3,800	-0.1	32,000	768,000	1.1	1,285
	2013(F)	19,200	4,000	0.5	34,500	803,000	0.9	1,325
Victoria	2011	1,642	609	-1.6	5,773	498,300	2.1	1,045
	2012(F)	1,800	650	-1.0	6,100	495,000	1.6	1,070
	2013(F)	1,900	750	0.0	6,300	495,000	1.4	1,090
Windsor	2011	719	466	-3.1	4,946	166,008	8.1	753
	2012(F)	729	470	3.0	5,150	173,000	8.0	760
	2013(F)	770	510	1.0	5,350	176,500	7.7	765
Winnipeg	2011	3,331	2,002	4.8	12,297	241,408	1.1	875
	2012(F)	3,500	2,075	4.0	12,400	252,500	1.2	910
	2013(F)	3,600	2,150	3.8	12,600	262,000	1.4	950
All Major Areas	2011	149,283	52,588	2.2	347,825	392,212	2.2	882
	2012(F)	156,174	52,210	2.1	357,710	404,366	2.2	937
	2013(F)	146,239	53,008	1.9	359,215	416,098	2.1	959

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