

HOUSING MARKET OUTLOOK

Canada Highlights Edition



CANADA MORTGAGE AND HOUSING CORPORATION

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Canadian Housing Market: Moderation is on the Horizon

Figure 1

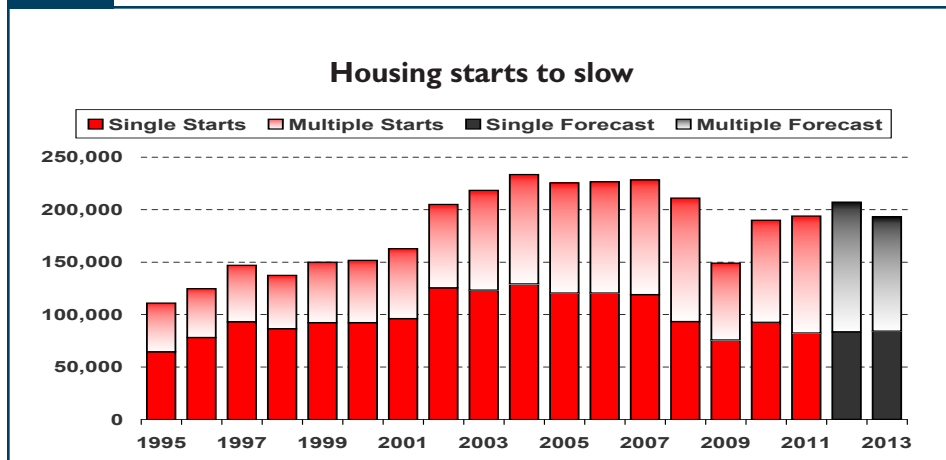
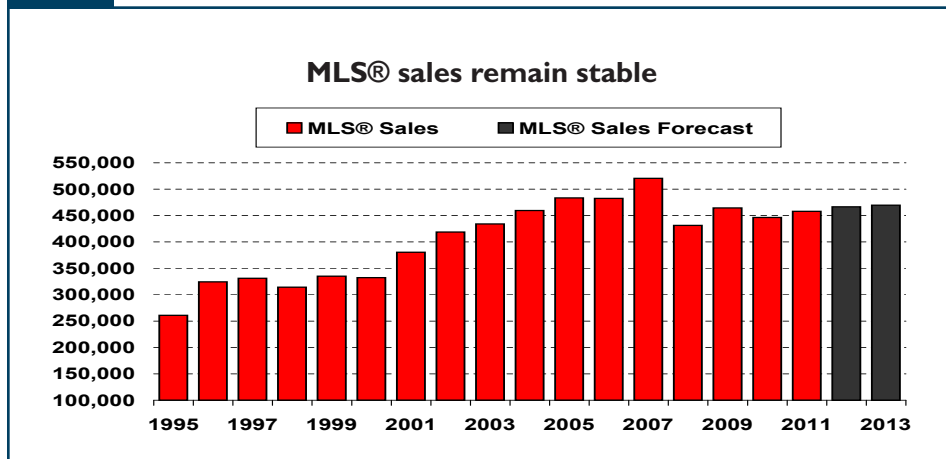


Figure 2



¹Although 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 July 25, 2012.

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

Overview¹

Housing starts set to moderate in 2013

Canada's housing starts activity has been sustained by multiple starts so far in 2012. For the rest of the year, multiple starts are expected to moderate while single starts will remain mostly stable. Overall, total starts are forecast to be 207,200 for 2012 and 193,100 for 2013.

MLS®² sales to move slightly higher in 2012 and 2013

Sales of existing homes through the Multiple Listing Service® (MLS®)² are expected to total 466,600 units in 2012. In 2013, MLS® sales will move up only slightly to about 469,600 units.

Resale prices will rise modestly

On a quarterly basis, growth in the average MLS® price is expected to slow moving forward over the forecast horizon. Nevertheless, balanced market conditions are expected in most local markets across Canada over the rest of 2012. This forecast calls for an average price of \$368,000 in 2012 and \$377,300 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 gross domestic product (GDP) is forecast to be 2.1 per cent in 2012 and 2.2 per cent in 2013. Employment is forecast to increase by 1.3 per cent in 2012, while 2013 will see an increase of 2.1 per cent. With employment forecast to expand, this will help to underpin Canada's housing market as more people will be able to form a household and purchase a home. The unemployment rate is expected to decrease from 7.4

per cent in 2011 to 7.3 per cent in 2012 and 7.2 per cent in 2013. From Ontario westward, expect to see improvements in the unemployment rate in general accordance with regional economic fundamentals.

Although there is significant uncertainty, mortgage rates are not expected to rise in the short term and will remain low by historical standards.

According to CMHC's base case scenario, for 2012, the one-year posted mortgage rate is expected to be in the 3.2 to 3.4 per cent range, while the five-year posted mortgage rate is forecast to be within 5.2 to 5.3 per cent. For 2013, the one-year posted mortgage rate is expected

to rise and be in the 3.5 to 4.2 per cent range, while the five-year posted mortgage rate is forecast to be within 5.1 to 5.4 per cent, reflecting more solid economic growth prospects as 2013 progresses.

Housing Forecasts

On a seasonally adjusted basis, total starts grew about 11.6 per cent during the second quarter of 2012 to 229,300 units. This compared to a 2.9 per cent increase in the first quarter of 2012. Recent starts numbers have been vigorous 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. In addition, when there is a high level of activity in the multiples segment, there is often a greater number of larger projects initiated, which can bring increased volatility to overall housing starts. The multiples segment, however, is expected to moderate moving forward. By the fourth quarter of 2012, total starts are expected to reach 193,275 on an annualized basis. Looking ahead to 2013, total starts will continue to decline to about 193,100 units on an annualized basis.

CMHC's point forecast for total housing starts is 207,200 units for 2012, followed by a decrease to 193,100 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 196,800 and 217,000 units in 2012 and between 173,000 and 207,400 units in 2013.

Single-detached starts to be stable

The number of single-detached starts is expected to be stable in 2012 and 2013, with forecasts of 83,500 and 84,100, respectively.

Multi-family starts to slow

Overall, there will be about 123,700 multiple³ unit starts in 2012 and about 109,000 units in 2013. As stated previously, 2012 to date has seen a robust increase in multiple-unit starts. This has been partly due to high levels of pre-sales in large multi-unit projects since 2011, such as condominiums in Toronto, Vancouver and Montreal. Many of these will be rented out to meet growing rental demand. On a national basis, the volatility in the level of activity of the multiples segment

and the average size of multi-unit structures are expected to diminish in line with overall market activity. Volatility and average project size are closely linked: when a large multi-unit project gets underway, it may mean that a large block of units are brought to market at the same time, which suddenly increases the total amount of multiple starts in a given period.

Balanced market conditions continue

Looking ahead, balanced market conditions are expected to prevail in most local housing markets and the average MLS® price should grow at a rate close to inflation, or slightly below, through 2012. However, 2013 will see a moderation in the quarterly price growth path. CMHC's point forecast for the average MLS® price is \$368,000 in 2012 and \$377,300 in 2013. Overall, the average MLS® price is forecast to be between \$351,300 and \$378,400 in 2012 and between \$358,000 and \$395,800 in 2013.

Housing Forecast Summary (units and percentage change)													
	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2	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	2,600	2,500	2,100	2,400	2,200	2,300	2,300	2,200
%	-4.4	12.9	-11.2	-8.1	-6.3	4.0	-3.8	-16.0	14.3	-8.3	4.5	0.0	-4.3
Multiple	451	665	876	875	750	1,000	1,500	500	500	700	800	800	700
%	-15.9	47.5	31.7	-0.1	-14.3	42.9	50.0	-66.7	0.0	40.0	14.3	0.0	-12.5
Total	3,057	3,606	3,488	3,275	3,000	3,600	4,000	2,600	2,900	2,900	3,100	3,100	2,900
%	-6.3	18.0	-3.3	-6.1	-8.4	12.5	11.1	-35.0	11.5	0.0	6.9	0.0	-6.5
Existing Home Markets													
MLS® Sales	4,416	4,236	4,480	4,850	4,450	4,476	5,620	4,800	4,500	4,400	4,400	4,600	4,400
%	-5.9	-4.1	5.8	8.3	-8.2	-7.9	25.6	-14.6	-6.3	-2.2	0.0	4.5	-4.3
MLS® Average Price	206,374	235,341	251,581	262,000	266,500	267,020	270,850	255,900	252,700	260,000	268,000	272,000	265,750
%	15.6	14.0	6.9	4.1	1.7	3.5	1.4	-5.5	-1.3	2.9	3.1	1.5	-2.3
Prince Edward Island													
Housing Starts													
Single	430	396	431	375	335	500	300	350	350	315	350	375	300
%	-17.5	-7.9	8.8	-13.0	-10.7	-16.7	-40.0	16.7	0.0	-10.0	11.1	7.1	-20.0
Multiple	447	360	509	425	375	0	800	475	425	350	350	425	375
%	134.0	-19.5	41.4	-16.5	-11.8	N/A	N/A	-40.6	-10.5	-17.6	0.0	21.4	-11.8
Total	877	756	940	800	710	500	1,100	825	775	665	700	800	675
%	23.2	-13.8	24.3	-14.9	-11.3	-58.3	120.0	-25.0	-6.1	-14.2	5.3	14.3	-15.6
Existing Home Markets													
MLS® Sales	1,404	1,487	1,521	1,375	1,300	2,044	1,540	1,025	900	1,300	1,350	1,400	1,150
%	-0.6	5.9	2.3	-9.6	-5.5	34.5	-24.7	-33.4	-12.2	44.4	3.8	3.7	-17.9
MLS® Average Price	146,044	147,196	149,617	155,600	158,000	189,117	150,594	126,350	120,000	150,000	158,000	160,000	164,610
%	4.4	0.8	1.6	4.0	1.5	41.2	-20.4	-16.1	-5.0	25.0	5.3	1.3	2.9
Nova Scotia													
Housing Starts													
Single	2,193	2,392	2,045	2,100	2,100	2,500	2,400	1,800	1,700	2,000	2,200	2,200	2,000
%	-16.8	9.1	-14.5	2.7	0.0	25.0	-4.0	-25.0	-5.6	17.6	10.0	0.0	-9.1
Multiple	1,245	1,917	2,599	1,850	1,725	1,400	1,500	2,300	2,200	1,600	1,700	1,800	1,800
%	-7.5	54.0	35.6	-28.8	-6.8	-51.7	7.1	53.3	-4.3	-27.3	6.3	5.9	0.0
Total	3,438	4,309	4,644	3,950	3,825	3,900	3,900	4,100	3,900	3,600	3,900	4,000	3,800
%	-13.7	25.3	7.8	-14.9	-3.2	-20.4	0.0	5.1	-4.9	-7.7	8.3	2.6	-5.0
Existing Home Markets													
MLS® Sales	10,021	10,036	10,312	10,350	10,200	11,400	10,648	9,850	9,500	10,200	10,300	10,400	9,900
%	-7.8	0.1	2.8	0.4	-1.4	1.5	-6.6	-7.5	-3.6	7.4	1.0	1.0	-4.8
MLS® Average Price	196,690	206,186	212,512	223,000	230,000	223,267	223,176	223,000	222,460	225,000	230,000	235,000	229,900
%	3.6	4.8	3.1	4.9	3.1	1.0	0.0	-0.1	-0.2	1.1	2.2	2.2	-2.2
New Brunswick													
Housing Starts													
Single	2,154	2,068	1,823	1,500	1,415	1,600	2,100	1,350	950	1,400	1,400	1,550	1,310
%	-14.5	-4.0	-11.8	-17.7	-5.7	-15.8	31.3	-35.7	-29.6	47.4	0.0	10.7	-15.5
Multiple	1,367	2,033	1,629	1,500	1,385	900	1,700	1,800	1,600	1,350	1,500	1,400	1,290
%	-22.1	48.7	-19.9	-7.9	-7.7	-52.6	88.9	5.9	-11.1	-15.6	11.1	-6.7	-7.9
Total	3,521	4,101	3,452	3,000	2,800	2,500	3,800	3,150	2,550	2,750	2,900	2,950	2,600
%	-17.6	16.5	-15.8	-13.1	-6.7	-34.2	52.0	-17.1	-19.0	7.8	5.5	1.7	-11.9
Existing Home Markets													
MLS® Sales	7,003	6,702	6,599	6,150	5,900	6,572	6,532	5,925	5,575	5,700	6,000	6,200	5,700
%	-7.3	-4.3	-1.5	-6.8	-4.1	0.5	-0.6	-9.3	-5.9	2.2	5.3	3.3	-8.1
MLS® Average Price	154,906	157,240	160,545	161,500	164,000	157,544	163,113	163,000	162,525	161,000	164,500	166,725	163,500
%	6.3	1.5	2.1	0.6	1.5	-2.7	3.5	-0.1	-0.3	-0.9	2.2	1.4	-1.9
Quebec													
Housing Starts													
Single	17,535	19,549	16,554	15,700	15,000	16,100	16,000	15,500	15,250	15,250	15,000	15,000	14,750
%	-11.3	11.5	-15.3	-5.2	-4.5	-3.6	-0.6	-3.1	-1.6	0.0	-1.6	0.0	-1.7
Multiple	25,868	31,814	31,833	29,700	27,100	25,200	36,500	29,000	28,000	27,500	27,500	27,000	26,500
%	-8.0	23.0	0.1	-6.7	-8.8	-19.7	44.8	-20.5	-3.4	-1.8	0.0	-1.8	-1.9
Total	43,403	51,363	48,387	45,400	42,100	41,300	52,500	44,500	43,250	42,750	42,500	42,000	41,250
%	-9.4	18.3	-5.8	-6.2	-7.3	-14.1	27.1	-15.2	-2.8	-1.2	-0.6	-1.2	-1.8
Existing Home Markets													
MLS® Sales	79,108	80,028	77,177	81,300	82,100	80,304	81,856	82,000	81,000	81,500	82,000	82,500	82,500
%	3.1	1.2	-3.6	5.3	1.0	-1.2	1.9	0.2	-1.2	0.6	0.6	0.6	0.0
MLS® Average Price	225,368	241,456	261,618	271,600	277,800	269,093	270,823	272,500	274,000	275,500	277,000	278,500	280,000
%	4.7	7.1	8.4	3.8	2.3	1.3	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Ontario													
Housing Starts													
Single	22,634	28,089	26,884	25,900	25,900	25,800	25,800	26,000	26,000	25,500	25,500	26,000	26,500
%	-27.2	24.1	-4.3	-3.7	0.0	-5.8	0.0	0.8	0.0	-1.9	0.0	2.0	1.9
Multiple	27,736	32,344	40,937	49,200	37,400	53,200	56,000	46,000	41,500	39,500	38,000	36,500	35,500
%	-36.9	16.6	26.6	20.2	-24.0	35.0	5.3	-17.9	-9.8	-4.8	-3.8	-3.9	-2.7
Total	50,370	60,433	67,821	75,100	63,300	79,000	81,800	72,000	67,500	65,000	63,500	62,500	62,000
%	-32.9	20.0	12.2	10.7	-15.7	18.3	3.5	-12.0	-6.3	-3.7	-2.3	-1.6	-0.8
Existing Home Markets													
MLS® Sales	195,755	195,408	200,323	199,500	195,300	207,996	203,988	194,500	191,500	191,500	193,500	196,000	200,000
%	8.2	-0.2	2.5	-0.4	-2.1	0.5	-1.9	-4.7	-1.5	0.0	1.0	1.3	2.0
MLS® Average Price	318,561	342,590	366,390	386,900	389,200	385,070	390,147	386,500	386,000	386,500	388,000	390,000	392,500
%	5.3	7.5	6.9	5.6	0.6	3.8	1.3	-0.9	-0.1	0.1	0.4	0.5	0.6

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	2012Q3(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
Manitoba													
Housing Starts													
Single	3,042	3,976	3,831	4,100	4,100	4,500	4,100	3,900	3,900	4,200	4,000	4,100	4,100
%	-17.6	30.7	-3.6	7.0	0.0	7.1	-8.9	-4.9	0.0	7.7	-4.8	2.5	0.0
Multiple	1,132	1,912	2,252	2,700	2,800	2,300	3,700	2,500	2,300	2,800	2,700	2,800	2,900
%	-38.7	68.9	17.8	19.9	3.7	-25.8	60.9	-32.4	-8.0	21.7	-3.6	3.7	3.6
Total	4,174	5,888	6,083	6,800	6,900	6,800	7,800	6,400	6,200	7,000	6,700	6,900	7,000
%	-24.6	41.1	3.3	11.8	1.5	-6.8	14.7	-17.9	-3.1	12.9	-4.3	3.0	1.4
Existing Home Markets													
MLS® Sales	13,086	13,164	13,944	14,200	14,400	13,820	14,568	14,300	14,300	14,300	14,400	14,400	14,500
%	-3.2	0.6	5.9	1.8	1.4	-7.1	5.4	-1.8	0.0	0.0	0.7	0.0	0.7
MLS® Average Price	201,343	222,132	234,604	245,700	254,000	240,016	243,211	248,000	248,100	251,500	253,500	255,000	255,968
%	5.8	10.3	5.6	4.7	3.4	-3.1	1.3	2.0	0.0	1.4	0.8	0.6	0.4
Saskatchewan													
Housing Starts													
Single	2,829	3,830	4,152	4,900	4,700	5,500	5,500	4,300	4,400	4,600	4,900	4,500	4,800
%	-37.4	35.4	8.4	18.0	-4.1	37.5	0.0	-21.8	2.3	4.5	6.5	-8.2	6.7
Multiple	1,037	2,077	2,879	3,600	3,500	3,400	4,100	3,500	3,400	3,500	3,400	3,500	3,600
%	-55.1	100.3	38.6	25.0	-2.8	0.0	20.6	-14.6	-2.9	2.9	-2.9	2.9	2.9
Total	3,866	5,907	7,031	8,500	8,200	8,900	9,600	7,800	7,800	8,100	8,300	8,000	8,400
%	-43.4	52.8	19.0	20.9	-3.5	20.3	7.9	-18.8	0.0	3.8	2.5	-3.6	5.0
Existing Home Markets													
MLS® Sales	11,095	10,872	13,131	14,000	13,700	14,688	14,320	13,600	13,200	13,600	13,600	13,800	13,800
%	5.3	-2.0	20.8	6.6	-2.1	11.6	-2.5	-5.0	-2.9	3.0	0.0	1.5	0.0
MLS® Average Price	232,882	242,258	259,461	269,000	275,500	271,546	269,392	268,500	270,000	274,000	275,900	275,500	276,500
%	4.0	4.0	7.1	3.7	2.4	1.5	-0.8	-0.3	0.6	1.5	0.7	-0.1	0.4
Alberta													
Housing Starts													
Single	14,344	17,851	15,193	17,600	18,400	17,200	17,500	17,600	18,000	18,500	18,400	18,400	18,300
%	-2.5	24.4	-14.9	15.8	4.5	11.0	1.7	0.6	2.3	2.8	-0.5	0.0	-0.5
Multiple	5,954	9,237	10,511	14,200	13,800	14,000	18,000	12,800	11,800	13,900	14,100	13,700	13,500
%	-58.8	55.1	13.8	35.1	-2.8	-6.0	28.6	-28.9	-7.8	17.8	1.4	-2.8	-1.5
Total	20,298	27,088	25,704	31,800	32,200	31,200	35,500	30,400	29,800	32,400	32,500	32,100	31,800
%	-30.4	33.5	-5.1	23.7	1.3	2.6	13.8	-14.4	-2.0	8.7	0.3	-1.2	-0.9
Existing Home Markets													
MLS® Sales	57,543	49,723	53,756	59,800	61,000	58,048	62,596	59,900	58,600	60,300	60,900	61,300	61,500
%	2.7	-13.6	8.1	11.2	2.0	5.5	7.8	-4.3	-2.2	2.9	1.0	0.7	0.3
MLS® Average Price	341,818	352,301	353,394	362,200	372,300	354,675	362,624	365,100	366,600	369,300	371,400	373,200	375,300
%	-3.4	3.1	0.3	2.5	2.8	0.5	2.2	0.7	0.4	0.7	0.6	0.5	0.6
British Columbia													
Housing Starts													
Single	7,892	11,462	8,867	8,900	9,900	8,200	8,400	9,400	9,600	9,800	10,000	9,900	9,900
%	-28.2	45.2	-22.6	0.4	11.2	-7.9	2.4	11.9	2.1	2.1	2.0	-1.0	0.0
Multiple	8,185	15,017	17,533	19,600	20,200	19,600	20,900	18,900	19,000	19,400	20,000	20,400	21,000
%	-64.9	83.5	16.8	11.8	3.1	10.7	6.6	-9.6	0.5	2.1	3.1	2.0	2.9
Total	16,077	26,479	26,400	28,500	30,100	27,800	29,300	28,300	28,600	29,200	30,000	30,300	30,900
%	-53.2	64.7	-0.3	8.0	5.6	4.5	5.4	-3.4	1.1	2.1	2.7	1.0	2.0
Existing Home Markets													
MLS® Sales	85,028	74,640	76,721	74,800	81,200	73,884	70,472	76,000	79,000	80,700	81,200	81,400	81,600
%	23.4	-12.2	2.8	-2.5	8.6	-2.1	-4.6	7.8	3.9	2.2	0.6	0.2	0.2
MLS® Average Price	465,725	505,178	561,304	522,200	535,700	546,204	507,231	514,000	520,000	526,000	532,000	539,000	545,000
%	2.4	8.5	11.1	-7.0	2.6	0.8	-7.1	1.3	1.2	1.2	1.1	1.3	1.1
Canada													
Housing Starts													
Single	75,659	92,554	82,392	83,500	84,100	84,500	84,600	82,300	82,550	83,765	84,050	84,325	84,160
%	-18.8	22.3	-11.0	1.3	0.7	1.0	0.1	-2.7	0.3	1.5	0.3	0.3	-0.2
Multiple	73,422	97,376	111,558	123,700	109,000	121,000	144,700	117,775	110,725	110,600	110,050	108,325	107,165
%	-37.7	32.6	14.6	10.9	-11.9	4.3	19.6	-18.6	-6.0	-0.1	-0.5	-1.6	-1.1
Total	149,081	189,930	193,950	207,200	193,100	205,500	229,300	200,075	193,275	194,365	194,100	192,650	191,325
%	-29.4	27.4	2.1	6.8	-6.8	2.9	11.6	-12.7	-3.4	0.6	-0.1	-0.7	-0.7
Existing Home Markets													
MLS® Sales	464,459	446,296	457,964	466,600	469,600	473,676	472,628	461,900	458,075	463,500	467,650	472,000	475,050
%	7.7	-3.9	2.6	1.9	0.6	0.5	-0.2	-2.3	-0.8	1.2	0.9	0.9	0.6
MLS® Average Price	320,476	339,212	364,509	368,000	377,300	368,408	364,328	368,415	371,232	373,375	375,836	378,379	381,532
%	5.1	5.8	7.5	1.0	2.5	2.2	-1.1	1.1	0.8	0.6	0.7	0.7	0.8

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

Local Housing Market Indicators								
Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Victoria	2011	1,642	609	-1.6	5,773	498,300	2.1	1,045
	2012(F)	1,650	610	-2.0	5,600	490,000	1.6	1,070
	2013(F)	1,800	710	0.0	5,800	495,000	1.4	1,090
Vancouver*	2011	17,867	3,686	-0.3	32,936	779,730	1.4	1,237
	2012(F)	19,000	3,500	-0.5	29,000	739,500	1.1	1,285
	2013(F)	19,200	4,000	0.8	32,500	759,000	0.9	1,325
Abbotsford-Mission	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
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
Edmonton	2011	9,332	5,017	0.9	16,963	325,595	3.3	1,034
	2012(F)	11,000	5,600	1.4	17,900	334,000	2.5	1,065
	2013(F)	11,100	6,000	2.0	18,200	344,000	2.1	1,105
Calgary	2011	9,292	5,084	-0.1	22,466	402,851	1.9	1,084
	2012(F)	12,000	5,700	1.4	25,200	413,000	1.7	1,150
	2013(F)	11,700	5,900	2.1	25,800	424,000	1.5	1,200
Saskatoon	2011	2,994	1,608	1.4	4,043	309,823	2.6	966
	2012(F)	3,100	1,900	2.5	5,300	320,000	2.4	990
	2013(F)	3,000	1,800	2.0	5,200	325,000	2.6	1,010
Regina	2011	1,694	958	5.0	3,899	277,473	0.6	932
	2012(F)	2,700	1,300	4.5	4,200	296,000	0.8	970
	2013(F)	2,300	1,200	4.0	4,200	302,500	1.0	995
Winnipeg	2011	3,331	2,002	4.8	12,297	241,408	1.1	875
	2012(F)	3,900	2,100	4.0	12,400	253,250	1.2	915
	2013(F)	4,100	2,200	3.8	12,600	263,250	1.4	955
Thunder Bay	2011	374	188	0.1	1,373	168,672	1.7	772
	2012(F)	355	195	0.9	1,360	186,000	1.5	795
	2013(F)	365	205	1.0	1,375	199,000	1.3	815
Greater Sudbury / Grand Sudbury	2011	595	321	0.1	2,507	229,485	2.8	881
	2012(F)	460	270	0.9	2,630	242,000	2.0	910
	2013(F)	700	300	1.0	2,690	248,000	1.8	935
Windsor	2011	719	466	-3.1	4,946	166,008	8.1	753
	2012(F)	670	500	3.0	5,100	174,000	8.0	760
	2013(F)	700	510	1.0	5,250	176,000	7.7	765

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Local Housing Market Indicators Continued...								
Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
London	2011	1,748	1,176	0.4	8,272	233,731	3.8	881
	2012(F)	2,000	1,260	1.7	8,250	242,400	3.4	910
	2013(F)	1,875	1,250	1.8	8,200	244,000	3.4	930
Kitchener-Cambridge-Waterloo	2011	2,954	1,186	2.9	6,406	312,305	1.7	889
	2012(F)	2,990	1,050	2.0	6,200	314,000	2.0	915
	2013(F)	2,790	1,100	2.0	6,100	314,500	2.2	935
St. Catharines-Niagara*	2011	1,110	655	-0.5	5,798	223,066	3.2	833
	2012(F)	970	610	1.0	5,585	230,000	3.2	855
	2013(F)	1,035	640	1.0	5,460	231,750	3.2	870
Hamilton	2011	2,462	1,370	0.8	13,932	333,498	3.4	884
	2012(F)	3,050	1,400	1.3	13,500	355,000	2.8	896
	2013(F)	2,790	1,525	1.5	13,800	365,000	2.5	908
Toronto	2011	39,745	11,247	4.7	91,760	466,352	1.4	1,149
	2012(F)	45,350	10,350	4.8	91,500	499,000	1.3	1,185
	2013(F)	35,700	10,100	2.2	88,000	502,000	1.5	1,215
Barrie	2011	700	354	n.a.	4,228	287,588	1.7	1,001
	2012(F)	635	370	n.a.	4,300	300,715	1.5	1,030
	2013(F)	610	350	n.a.	4,215	301,000	1.4	1,050
Peterborough	2011	351	239	n.a.	2,507	254,605	3.5	899
	2012(F)	270	190	n.a.	2,550	264,000	3.0	910
	2013(F)	270	190	n.a.	2,500	264,500	2.5	935
Brantford	2011	428	231	n.a.	1,971	237,283	1.8	792
	2012(F)	405	260	n.a.	1,950	239,000	1.3	807
	2013(F)	365	250	n.a.	1,890	243,000	1.1	822
Guelph	2011	764	260	n.a.	2,982	305,100	1.1	903
	2012(F)	610	275	n.a.	2,900	320,500	1.2	930
	2013(F)	610	275	n.a.	2,775	321,500	1.4	950
Oshawa**	2011	1,859	1,384	n.a.	9,604	314,450	1.8	941
	2012(F)	1,970	1,330	n.a.	10,150	332,500	1.7	970
	2013(F)	1,810	1,345	n.a.	9,550	338,000	2.0	990
Kingston	2011	959	467	n.a.	3,179	261,968	1.1	965
	2012(F)	715	450	n.a.	3,165	269,200	1.3	1,000
	2013(F)	670	440	n.a.	3,150	272,000	1.5	1,020

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

**MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Local Housing Market Indicators Continued...

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Ottawa*	2011	5,794	2,134	3.0	14,551	344,791	1.4	1,086
	2012(F)	6,575	1,900	2.3	14,400	354,500	1.2	1,130
	2013(F)	5,725	1,900	1.9	14,200	360,000	1.0	1,155
Gatineau*	2011	2,420	784	3.0	3,859	234,268	2.2	731
	2012(F)	2,900	675	2.3	4,150	244,000	2.1	750
	2013(F)	2,225	625	1.9	4,100	251,000	2.0	765
Montreal	2011	22,719	4,653	2.9	40,362	314,013	2.5	719
	2012(F)	20,100	4,000	1.3	42,500	326,000	2.3	730
	2013(F)	19,000	3,800	1.7	43,100	335,000	2.0	740
Trois-Rivières	2011	1,114	335	n.a.	972	156,919	3.9	547
	2012(F)	1,020	330	n.a.	1,025	161,500	4.2	565
	2013(F)	900	330	n.a.	980	165,000	4.5	580
Sherbrooke	2011	1,575	557	n.a.	1,760	215,449	4.7	577
	2012(F)	1,650	575	n.a.	1,800	220,000	4.7	590
	2013(F)	1,550	525	n.a.	1,850	228,000	4.5	605
Québec	2011	5,445	1,349	1.4	7,201	247,138	1.6	718
	2012(F)	5,350	1,250	2.0	7,750	260,000	1.8	730
	2013(F)	5,000	1,100	2.0	7,900	270,000	2.0	740
Saguenay	2011	859	475	n.a.	1,357	178,951	1.4	557
	2012(F)	1,050	375	n.a.	1,450	190,000	1.0	570
	2013(F)	825	350	n.a.	1,475	198,000	1.5	580
Saint John	2011	361	220	0.6	1,572	170,354	5.9	670
	2012(F)	360	220	1.5	1,525	170,000	6.0	680
	2013(F)	320	200	1.5	1,500	172,500	5.5	695
Moncton	2011	1,194	384	0.6	2,467	158,561	4.3	715
	2012(F)	1,100	350	1.5	2,400	160,500	5.2	730
	2013(F)	1,000	335	1.5	2,325	164,000	5.8	745
Halifax	2011	2,954	900	1.7	5,939	259,060	2.4	925
	2012(F)	2,460	1,050	3.0	6,500	275,000	2.6	955
	2013(F)	2,470	1,150	3.0	6,700	285,000	3.0	980
St. John's	2011	1,923	1,304	4.0	3,647	268,608	1.3	771
	2012(F)	1,825	1,225	2.0	3,950	280,000	1.5	825
	2013(F)	1,650	1,175	1.5	3,650	285,000	1.5	850
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
ALL 35 LISTED CENTRES	2011	149,283	52,588	2.2	347,815	392,215	2.2	882
	2012(F)	160,080	52,210	2.3	352,540	398,248	2.2	907
	2013(F)	146,380	52,905	1.9	353,735	408,098	2.1	928

Sources: CMHC, Canadian Real Estate Association, QFREb by Centris®, FCIQ par Centris®, Local Real Estate Boards, Statistics Canada.

*Statistics Canada defines Ottawa-Gatineau as a single census metropolitan area (CMA), but are treated as two centres in this publication for the sake of more detailed analysis.

**Charlottetown is a census agglomeration (CA) not a CMA. A CA has an urban core population of at least 10,000, while a CMA has a core population of at least 100,000.

n.a.: Data not available. (F) Forecast by CMHC.

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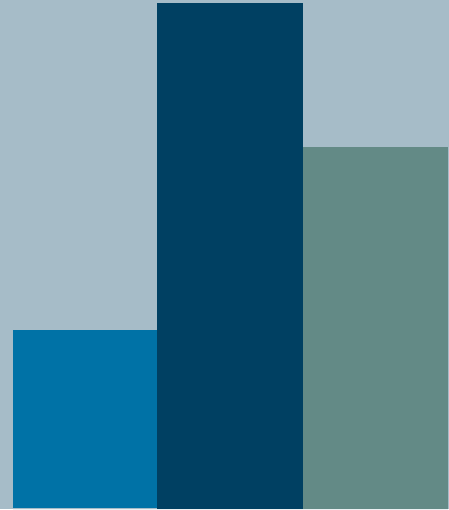
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