

HOUSING MARKET OUTLOOK

Canada Highlights Edition



CANADA MORTGAGE AND HOUSING CORPORATION

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Canadian Housing Market: Starts to slow, resales stable in 2013

Figure 1

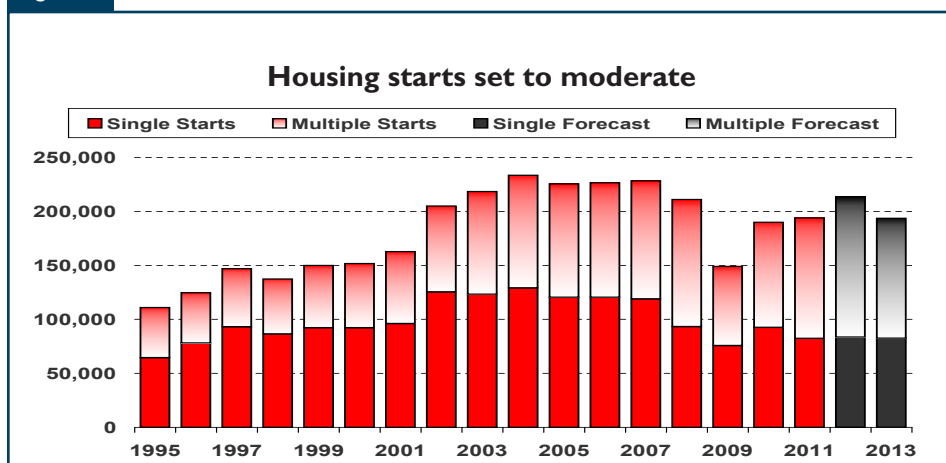
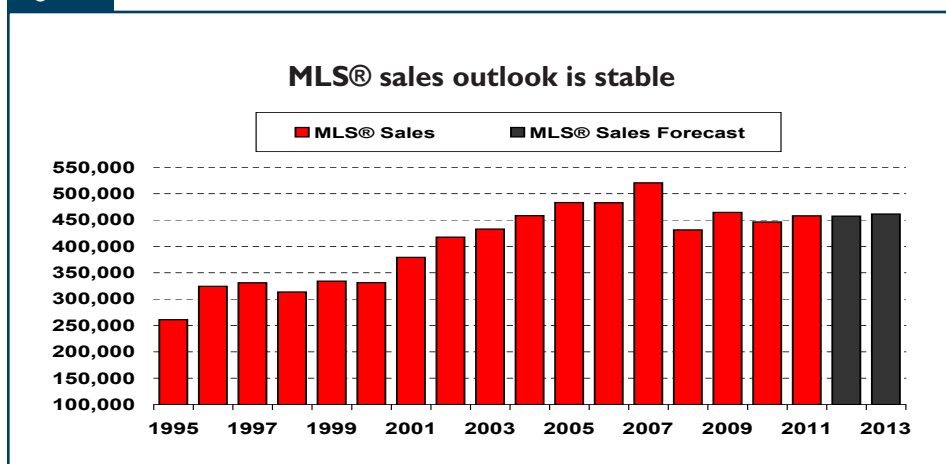


Figure 2



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 October 17, 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. However, fewer pre-sales in 2012 will lead to fewer multiple starts in 2013. Overall, total starts are forecast to be 213,700 for 2012, while 2013 will see moderation to 193,600 units.

MLS®² sales outlook is stable

Sales of existing homes through the Multiple Listing Service® (MLS®)² have moderated so far in 2012, but 2013 is expected to see some stability. MLS® sales in 2012 are forecast to total 457,400 before rising modestly to 461,500 in 2013.

Resale prices will rise modestly

The existing home market will remain in balanced conditions in the latter parts of 2012 and in 2013. As a result, the average MLS® price should grow at a rate close to inflation, or slightly below, with 2012 at \$365,100 and 2013 at \$370,500.

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.

The economic outlook has weakened slightly since the 2012 Third Quarter Housing Market Outlook, reflecting slight downward revisions to Canadian GDP growth in 2012 and 2013.

In accordance with the consensus among prominent Canadian economic forecasters, growth in gross domestic product (GDP) is forecast to be 2.0 per cent in 2012 and 2.1 per cent in 2013.

Based on consensus, employment is forecast to increase by 1.1 per cent in 2012, strengthening to 1.9 per cent in 2013. The unemployment rate is expected to decrease from 7.4 per cent in 2011 and stabilize at 7.3 per cent in 2012 and 2013.

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 mortgage rate is forecast to be within 2.75 per cent to 3.50 per cent. For 2013, the one-year posted mortgage rate is expected to rise and be in the 3.00 per cent to 4.00 per cent range, while the five-year posted mortgage

rate is forecast to be within 5.00 per cent to 5.75 per cent, consistent with higher employment and economic growth prospects in 2013.

Housing Forecasts

Housing starts in 2012 have been supported by employment growth, net migration and low mortgage rates. Inventories remain near historical averages while rental vacancy rates have fallen since 2011. Moreover, a high level of pre-sales in large multi-unit projects in late 2010 and early 2011 has helped push multiple unit starts to levels above long run trends in recent months.

Growth in total housing starts in the first half of 2012 has been driven by gains in multi-family starts, as single-detached housing starts have remained stable. On balance, total starts rose 11.7 per cent in the second quarter of 2012 to 229,145 units, following a gain of 2.4 per cent in the first quarter. Total housing starts declined 2.7 per cent in the third quarter, to 222,945 units, and are expected to continue to moderate to 197,800 units by the fourth quarter of 2012. CMHC's point forecast for total housing starts in 2012 is 213,700 units. Combined with a stable outlook for single starts, expected declines in

the multiples segment should result in a decline in total starts in 2013 to 193,600 units. Given current economic and financial uncertainty, a range for the housing outlook in 2012 and 2013 was generated. Overall, starts are expected to be between 210,800 and 216,600 units in 2012 and between 177,300 and 209,900 units in 2013.

Single-detached starts to be stable

The outlook for single-detached starts is relatively stable in 2012 and 2013, at 83,600 and 82,500, respectively, following a level of 82,392 units in 2011. Single starts are expected to be in a range of 82,200-85,000 units for 2012 and 75,100-89,900 units for 2013.

Multi-family starts to slow

Reflecting robust gains in the first half of 2012, multiple unit starts are forecast to register a gain of 16.6 per cent in 2012 to 130,100 units, following an increase of 14.6 per cent in 2011. The range of forecasts for the

multiples segment in 2012 is 128,600 to 131,600 units. Recent gains in the multiples segment have reflected high levels of pre-sales in large multi-unit projects in late 2010 and early 2011, such as condominiums in Toronto, Vancouver and Montreal. Many of these units will be rented out to meet growing rental demand because of relatively low vacancy rates and low supply of purpose-built rental units.

Balanced market conditions continue

Combined with the expectation of modest gains in MLS® sales over the projection horizon, the outlook for new listings is expected to result in a level of sales-to-new listings that will hold steady at levels close to 55 per cent over the forecast horizon for most regions. This is at the high end of the range of balanced market conditions. Overall, the average MLS® price is forecast to be between \$363,200 and \$367,000 in 2012 and between \$363,100 and \$377,900 in 2013.

Housing Forecast Summary (units and percentage change)													
	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2	2012Q3	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
Newfoundland and Labrador													
Housing Starts													
Single	2,606	2,941	2,612	2,500	2,200	2,604	2,510	2,609	2,275	2,200	2,300	2,300	2,000
%	-4.4	12.9	-11.2	-4.3	-12.0	2.5	-3.6	3.9	-12.8	-3.3	4.5	0.0	-13.0
Multiple	451	665	876	1,300	1,100	1,068	1,526	1,721	885	1,100	1,200	1,100	1,000
%	-15.9	47.5	31.7	48.4	-15.4	32.3	42.9	12.8	-48.6	24.3	9.1	-8.3	-9.1
Total	3,057	3,606	3,488	3,800	3,300	3,672	4,036	4,330	3,160	3,300	3,500	3,400	3,000
%	-6.3	18.0	-3.3	8.9	-13.1	9.7	9.9	7.3	-27.0	4.4	6.1	-2.9	-11.8
Existing Home Markets													
MLS® Sales	4,416	4,236	4,480	4,600	4,200	4,476	5,572	4,328	4,025	3,800	4,400	4,500	4,100
%	-5.9	-4.1	5.8	2.7	-8.7	-7.9	24.5	-22.3	-7.0	-5.6	15.8	2.3	-8.9
MLS® Average Price	206,374	235,341	251,581	265,000	270,000	267,020	268,961	263,216	259,185	260,000	275,000	273,550	270,000
%	15.6	14.0	6.9	5.3	1.9	3.5	0.7	-2.1	-1.5	0.3	5.8	-0.5	-1.3
Prince Edward Island													
Housing Starts													
Single	430	396	431	400	350	452	336	435	375	350	350	375	325
%	-17.5	-7.9	8.8	-7.3	-12.4	-14.6	-25.7	29.5	-13.8	-6.7	0.0	7.1	-13.3
Multiple	447	360	509	400	310	9	797	773	25	300	340	300	300
%	134.0	-19.5	41.4	-21.4	-22.5	-98.5	8,755.6	-3.0	-96.8	1,100.0	13.3	-11.8	0.0
Total	877	756	940	800	660	461	1,133	1,208	400	650	690	675	625
%	23.2	-13.8	24.3	-14.9	-17.4	-58.9	145.8	6.6	-66.9	62.5	6.2	-2.2	-7.4
Existing Home Markets													
MLS® Sales	1,404	1,487	1,521	1,550	1,450	2,044	1,540	1,580	1,035	1,300	1,550	1,550	1,400
%	-0.6	5.9	2.3	1.9	-6.4	34.5	-24.7	2.6	-34.5	25.6	19.2	0.0	-9.7
MLS® Average Price	146,044	147,196	149,617	155,000	157,500	189,117	150,623	132,875	127,900	150,000	165,000	158,550	155,000
%	4.4	0.8	1.6	3.6	1.6	41.2	-20.4	-11.8	-3.7	17.3	10.0	-3.9	-2.2
Nova Scotia													
Housing Starts													
Single	2,193	2,392	2,045	2,200	2,125	2,493	2,295	2,096	1,915	2,100	2,200	2,200	2,000
%	-16.8	9.1	-14.5	7.6	-3.4	28.4	-7.9	-8.7	-8.6	9.7	4.8	0.0	-9.1
Multiple	1,245	1,917	2,599	1,850	1,875	1,330	1,441	3,332	1,300	1,600	2,100	2,000	1,800
%	-7.5	54.0	35.6	-28.8	1.4	-54.3	8.3	131.2	-61.0	23.1	31.3	-4.8	-10.0
Total	3,438	4,309	4,644	4,050	4,000	3,823	3,736	5,428	3,215	3,700	4,300	4,200	3,800
%	-13.7	25.3	7.8	-12.8	-1.2	-21.2	-2.3	45.3	-40.8	15.1	16.2	-2.3	-9.5
Existing Home Markets													
MLS® Sales	10,021	10,036	10,312	10,800	10,500	11,400	10,644	10,300	10,850	10,200	11,000	10,500	10,300
%	-7.8	0.1	2.8	4.7	-2.8	1.5	-6.6	-3.2	5.3	-6.0	7.8	-4.5	-1.9
MLS® Average Price	196,690	206,186	212,512	223,000	230,000	223,267	223,661	218,579	226,350	225,000	230,000	235,000	229,850
%	3.6	4.8	3.1	4.9	3.1	1.0	0.2	-2.3	3.6	-0.6	2.2	2.2	-2.2
New Brunswick													
Housing Starts													
Single	2,154	2,068	1,823	1,725	1,575	1,599	2,086	1,673	1,540	1,400	1,750	1,700	1,450
%	-14.5	-4.0	-11.8	-5.4	-8.7	-13.7	30.5	-19.8	-7.9	-9.1	25.0	-2.9	-14.7
Multiple	1,367	2,033	1,629	1,575	1,400	954	1,723	1,699	1,925	1,600	1,400	1,400	1,200
%	-22.1	48.7	-19.9	-3.3	-11.1	-48.9	80.6	-1.4	13.3	-16.9	-12.5	0.0	-14.3
Total	3,521	4,101	3,452	3,300	2,975	2,553	3,809	3,372	3,465	3,000	3,150	3,100	2,650
%	-17.6	16.5	-15.8	-4.4	-9.8	-31.3	49.2	-11.5	2.8	-13.4	5.0	-1.6	-14.5
Existing Home Markets													
MLS® Sales	7,003	6,702	6,599	6,300	6,100	6,572	6,524	6,448	5,650	6,000	6,100	6,400	5,900
%	-7.3	-4.3	-1.5	-4.5	-3.2	0.5	-0.7	-1.2	-12.4	6.2	1.7	4.9	-7.8
MLS® Average Price	154,906	157,240	160,545	161,500	164,000	157,544	162,966	159,874	166,380	161,000	164,500	166,800	163,500
%	6.3	1.5	2.1	0.6	1.5	-2.7	3.4	-1.9	4.1	-3.2	2.2	1.4	-2.0
Quebec													
Housing Starts													
Single	17,535	19,549	16,554	15,900	15,000	16,031	16,097	16,602	15,000	15,250	15,000	15,000	14,750
%	-11.3	11.5	-15.3	-4.0	-5.7	-7.6	0.4	3.1	-9.6	1.7	-1.6	0.0	-1.7
Multiple	25,868	31,814	31,833	30,800	27,300	25,155	36,282	32,650	29,000	28,000	27,500	27,000	26,500
%	-8.0	23.0	0.1	-3.2	-11.4	-20.6	44.2	-10.0	-11.2	-3.4	-1.8	-1.8	-1.9
Total	43,403	51,363	48,387	46,700	42,300	41,186	52,379	49,252	44,000	43,250	42,500	42,000	41,250
%	-9.4	18.3	-5.8	-3.5	-9.4	-16.0	27.2	-6.0	-10.7	-1.7	-1.7	-1.2	-1.8
Existing Home Markets													
MLS® Sales	79,108	80,028	77,171	78,700	79,800	80,304	81,592	76,012	77,000	78,000	79,000	80,000	82,000
%	3.1	1.2	-3.6	2.0	1.4	-1.2	1.6	-6.8	1.3	1.3	1.3	1.3	2.5
MLS® Average Price	225,368	241,456	261,638	271,800	274,100	269,093	1	1	-1	0	0	0	1
%	4.7	7.1	8.4	3.9	0.8	1.3	389,668.0	385,972.0	383,000.0	384,000.0	385,500.0	387,000.0	389,000.0
Ontario													
Housing Starts													
Single	22,634	28,089	26,884	25,600	25,500	25,763	25,891	25,870	24,700	24,500	24,950	25,750	26,800
%	-27.2	24.1	-4.3	-4.8	-0.4	-5.9	0.5	-0.1	-4.5	-0.8	1.8	3.2	4.1
Multiple	27,736	32,344	40,937	52,000	39,500	53,257	55,979	53,125	45,500	42,500	39,500	38,500	37,500
%	-36.9	16.6	26.6	27.0	-24.0	35.6	5.1	-5.1	-14.4	-6.6	-7.1	-2.5	-2.6
Total	50,370	60,433	67,821	77,600	65,000	79,020	81,870	78,995	70,200	67,000	64,450	64,250	64,300
%	-32.9	20.0	12.2	14.4	-16.2	18.5	3.6	-3.5	-11.1	-4.6	-3.8	-0.3	0.1
Existing Home Markets													
MLS® Sales	195,755	195,408	200,323	196,900	193,000	207,996	203,784	188,768	187,000	189,000	191,000	194,000	198,000
%	8.2	-0.2	2.5	-1.7	-2.0	0.5	-2.0	-7.4	-0.9	1.1	1.1	1.6	2.1
MLS® Average Price	318,561	342,590	366,390	386,000	386,400	385,070	389,668	385,972	383,000	384,000	385,500	387,000	389,000
%	5.3	7.5	6.9	5.4	0.1	3.8	1.2	-0.9	-0.8	0.3	0.4	0.4	0.5

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	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
Manitoba													
Housing Starts													
Single	3,042	3,976	3,831	4,200	4,100	4,484	4,077	4,228	3,900	4,200	4,000	4,100	4,100
%	-17.6	30.7	-3.6	9.6	-2.4	6.9	-9.1	3.7	-7.8	7.7	-4.8	2.5	0.0
Multiple	1,132	1,912	2,252	3,300	2,900	2,252	3,708	4,060	3,100	2,900	2,800	2,900	3,000
%	-38.7	68.9	17.8	46.5	-12.1	-26.6	64.7	9.5	-23.6	-6.5	-3.4	3.6	3.4
Total	4,174	5,888	6,083	7,500	7,000	6,736	7,785	8,288	7,000	7,100	6,800	7,000	7,100
%	-24.6	41.1	3.3	23.3	-6.7	-7.3	15.6	6.5	-15.5	1.4	-4.2	2.9	1.4
Existing Home Markets													
MLS® Sales	13,086	13,164	13,944	14,000	14,100	13,820	14,528	13,688	13,900	14,000	14,100	14,100	14,200
%	-3.2	0.6	5.9	0.4	0.7	-7.1	5.1	-5.8	1.5	0.7	0.7	0.0	0.7
MLS® Average Price	201,343	222,132	234,604	244,500	254,000	240,016	243,108	246,049	250,100	251,500	253,500	255,000	255,968
%	5.8	10.3	5.6	4.2	3.9	-3.1	1.3	1.2	1.6	0.6	0.8	0.6	0.4
Saskatchewan													
Housing Starts													
Single	2,829	3,830	4,152	5,100	4,700	5,431	5,385	5,354	4,400	4,600	4,900	4,500	4,800
%	-37.4	35.4	8.4	22.8	-7.8	35.6	-0.8	-0.6	-17.8	4.5	6.5	-8.2	6.7
Multiple	1,037	2,077	2,879	4,100	3,500	3,340	4,204	5,456	3,400	3,500	3,400	3,500	3,600
%	-55.1	100.3	38.6	42.4	-14.6	-0.2	25.9	29.8	-37.7	2.9	-2.9	2.9	2.9
Total	3,866	5,907	7,031	9,200	8,200	8,771	9,589	10,810	7,800	8,100	8,300	8,000	8,400
%	-43.4	52.8	19.0	30.8	-10.9	19.3	9.3	12.7	-27.8	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	14,308	13,664	13,400	13,600	13,600	13,800	13,800
%	5.3	-2.0	20.8	6.6	-2.1	11.6	-2.6	-4.5	-1.9	1.5	0.0	1.5	0.0
MLS® Average Price	232,882	242,258	259,461	272,000	276,500	271,546	269,537	274,762	271,000	274,500	276,400	277,000	278,000
%	4.0	4.0	7.1	4.8	1.7	1.5	-0.7	1.9	-1.4	1.3	0.7	0.2	0.4
Alberta													
Housing Starts													
Single	14,344	17,851	15,193	17,500	17,600	17,267	17,454	17,892	17,300	17,400	17,700	17,700	17,600
%	-2.5	24.4	-14.9	15.2	0.6	11.3	1.1	2.5	-3.3	0.6	1.7	0.0	-0.6
Multiple	5,954	9,237	10,511	14,900	13,600	14,092	18,004	14,683	12,900	13,400	13,800	13,700	13,500
%	-58.8	55.1	13.8	41.8	-8.7	-5.5	27.8	-18.4	-12.1	3.9	3.0	-0.7	-1.5
Total	20,298	27,088	25,704	32,400	31,200	31,359	35,458	32,575	30,200	30,800	31,500	31,400	31,100
%	-30.4	33.5	-5.1	26.1	-3.7	3.0	13.1	-8.1	-7.3	2.0	2.3	-0.3	-1.0
Existing Home Markets													
MLS® Sales	57,543	49,723	53,756	60,200	61,000	58,048	62,588	61,540	58,600	60,300	60,900	61,300	61,500
%	2.7	-13.6	8.1	12.0	1.3	5.5	7.8	-1.7	-4.8	2.9	1.0	0.7	0.3
MLS® Average Price	341,818	352,301	353,394	361,700	371,600	354,675	362,839	362,699	366,600	369,000	371,100	372,400	374,000
%	-3.4	3.1	0.3	2.4	2.7	0.5	2.3	0.0	1.1	0.7	0.6	0.4	0.4
British Columbia													
Housing Starts													
Single	7,892	11,462	8,867	8,500	9,400	8,149	8,453	8,578	9,000	9,200	9,400	9,500	9,500
%	-28.2	45.2	-22.6	-4.1	10.6	-8.1	3.7	1.5	4.9	2.2	2.2	1.1	0.0
Multiple	8,185	15,017	17,533	20,000	19,700	19,469	20,897	20,109	19,400	19,200	19,400	19,900	20,100
%	-64.9	83.5	16.8	14.1	-1.5	9.8	7.3	-3.8	-3.5	-1.0	1.0	2.6	1.0
Total	16,077	26,479	26,400	28,500	29,100	27,618	29,350	28,687	28,400	28,400	28,800	29,400	29,600
%	-53.2	64.7	-0.3	8.0	2.1	3.8	6.3	-2.3	-1.0	0.0	1.4	2.1	0.7
Existing Home Markets													
MLS® Sales	85,028	74,640	76,721	70,000	77,700	73,884	70,448	64,700	71,000	75,700	78,600	78,100	78,200
%	23.4	-12.2	2.8	-8.8	11.0	-2.1	-4.7	-8.2	9.7	6.6	3.8	-0.6	0.1
MLS® Average Price	465,725	505,178	561,304	517,400	515,000	546,204	507,040	503,777	510,000	509,000	514,000	517,000	521,000
%	2.4	8.5	11.1	-7.8	-0.5	0.8	-7.2	-0.6	1.2	-0.2	1.0	0.6	0.8
Canada													
Housing Starts													
Single	75,659	92,554	82,392	83,600	82,500	84,273	84,584	85,337	80,405	81,200	82,550	83,125	83,325
%	-18.8	22.3	-11.0	1.5	-1.3	0.1	0.4	0.9	-5.8	1.0	1.7	0.7	0.2
Multiple	73,422	97,376	111,558	130,100	111,100	120,926	144,561	137,608	117,435	114,100	111,440	110,300	108,500
%	-37.7	32.6	14.6	16.6	-14.6	4.1	19.5	-4.8	-14.7	-2.8	-2.3	-1.0	-1.6
Total	149,081	189,930	193,950	213,700	193,600	205,199	229,145	222,945	197,840	195,300	193,990	193,425	191,825
%	-29.4	27.4	2.1	10.2	-9.4	2.4	11.7	-2.7	-11.3	-1.3	-0.7	-0.3	-0.8
Existing Home Markets													
MLS® Sales	464,459	446,296	457,958	457,400	461,500	473,676	472,016	441,504	442,460	451,900	460,250	464,250	469,400
%	7.7	-3.9	2.6	-0.1	0.9	0.5	-0.4	-6.5	0.2	2.1	1.8	0.9	1.1
MLS® Average Price	320,476	339,212	364,514	365,100	370,500	368,408	364,187	361,450	366,080	368,113	370,481	370,575	372,767
%	5.1	5.8	7.5	0.2	1.5	2.2	-1.1	-0.8	1.3	0.6	0.6	0.0	0.6

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

Local 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	-1.0	5,700	490,000	1.6	1,070
	2013(F)	1,800	710	0.0	5,800	485,000	1.4	1,090
Vancouver*	2011	17,867	3,686	-0.3	32,936	779,730	1.4	1,237
	2012(F)	19,000	3,600	-0.5	27,000	730,000	1.1	1,280
	2013(F)	19,100	3,500	0.8	30,000	728,000	1.4	1,330
Abbotsford-Mission	2011	537	245	n.a.	2,410	340,984	6.7	800
	2012(F)	420	250	n.a.	2,100	339,000	5.5	815
	2013(F)	480	260	n.a.	2,200	341,000	5.4	830
Kelowna	2011	934	539	n.a.	3,330	404,756	3.0	922
	2012(F)	820	550	n.a.	3,600	403,000	3.3	925
	2013(F)	1,050	650	n.a.	3,900	407,000	2.9	934
Edmonton	2011	9,332	5,017	0.9	16,963	325,595	3.3	1,034
	2012(F)	12,000	5,600	1.0	18,000	334,000	2.5	1,065
	2013(F)	10,800	5,500	1.5	18,400	341,000	2.1	1,105
Calgary	2011	9,292	5,084	-0.1	22,466	402,851	1.9	1,084
	2012(F)	12,400	5,700	1.5	26,000	411,000	1.7	1,150
	2013(F)	11,900	5,900	2.0	26,500	422,000	1.5	1,200
Saskatoon	2011	2,994	1,608	1.4	4,043	309,823	2.6	966
	2012(F)	3,400	1,900	2.5	5,300	314,500	2.2	990
	2013(F)	3,000	1,750	2.2	5,400	322,500	2.4	1,010
Regina	2011	1,694	958	5.0	3,899	277,473	0.6	932
	2012(F)	2,800	1,300	4.9	4,000	300,000	0.8	970
	2013(F)	2,300	1,200	3.5	4,000	307,500	1.0	1,010
Winnipeg	2011	3,331	2,002	4.8	12,297	241,408	1.1	875
	2012(F)	4,050	2,150	4.0	12,200	255,000	1.2	915
	2013(F)	4,250	2,250	3.8	12,300	265,000	1.4	955
Thunder Bay	2011	374	188	0.1	1,373	168,672	1.7	772
	2012(F)	360	200	1.1	1,360	193,000	1.5	795
	2013(F)	370	210	1.2	1,350	206,500	1.3	815
Greater Sudbury / Grand Sudbury	2011	595	321	0.1	2,507	229,485	2.8	881
	2012(F)	550	290	1.1	2,510	242,000	2.0	910
	2013(F)	630	300	1.2	2,500	244,500	1.8	935
Windsor	2011	719	466	-3.1	4,946	166,008	8.1	753
	2012(F)	730	560	3.0	5,050	171,000	7.8	760
	2013(F)	770	575	1.0	5,100	172,000	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 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)
London	2011	1,748	1,176	0.4	8,272	233,731	3.8	881
	2012(F)	2,270	1,280	1.3	8,140	241,500	3.3	910
	2013(F)	2,105	1,300	1.2	8,000	242,950	3.1	930
Kitchener-Cambridge-Waterloo	2011	2,954	1,186	2.9	6,406	312,305	1.7	889
	2012(F)	2,960	980	2.9	6,200	317,500	1.7	915
	2013(F)	2,815	1,025	2.0	6,025	318,000	1.8	935
St. Catharines-Niagara*	2011	1,110	655	-0.5	5,798	223,066	3.2	833
	2012(F)	930	580	1.0	5,440	230,000	3.2	855
	2013(F)	865	585	1.0	5,250	231,000	3.2	872
Hamilton	2011	2,462	1,370	0.8	13,932	333,498	3.4	884
	2012(F)	3,200	1,500	1.5	13,400	350,000	2.8	905
	2013(F)	2,790	1,400	1.3	13,100	352,000	2.5	925
Toronto	2011	39,745	11,247	4.7	91,760	466,352	1.4	1,149
	2012(F)	47,600	10,500	4.8	89,000	500,000	1.0	1,185
	2013(F)	37,550	10,100	2.0	87,000	498,500	1.3	1,215
Barrie	2011	700	354	n.a.	4,228	287,588	1.7	1,001
	2012(F)	750	400	n.a.	4,400	298,000	1.7	1,030
	2013(F)	680	370	n.a.	4,150	301,000	1.3	1,050
Peterborough	2011	351	239	n.a.	2,507	254,605	3.5	899
	2012(F)	285	170	n.a.	2,590	266,000	3.0	910
	2013(F)	270	170	n.a.	2,550	268,000	2.5	930
Brantford	2011	428	231	n.a.	1,971	237,283	1.8	792
	2012(F)	420	280	n.a.	2,000	241,500	1.3	810
	2013(F)	400	250	n.a.	1,950	243,500	1.1	830
Guelph	2011	764	260	n.a.	2,982	305,100	1.1	903
	2012(F)	750	270	n.a.	2,825	321,200	1.0	930
	2013(F)	740	280	n.a.	2,675	321,700	1.1	950
Oshawa**	2011	1,859	1,384	n.a.	9,604	314,450	1.8	941
	2012(F)	1,872	1,230	n.a.	10,300	330,500	1.7	970
	2013(F)	1,667	1,235	n.a.	9,550	335,500	1.7	990
Kingston	2011	959	467	n.a.	3,179	261,968	1.1	965
	2012(F)	865	450	n.a.	3,250	269,200	1.3	1,000
	2013(F)	640	410	n.a.	3,150	271,000	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 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)
Ottawa*	2011	5,794	2,134	3.0	14,551	344,791	1.4	1,086
	2012(F)	6,300	1,700	2.4	14,300	353,000	1.1	1,130
	2013(F)	5,385	1,750	2.0	14,000	356,000	1.0	1,160
Gatineau*	2011	2,420	784	3.0	3,859	234,268	2.2	731
	2012(F)	2,675	725	2.4	3,850	242,500	2.5	745
	2013(F)	2,300	675	2.0	3,825	248,500	2.4	760
Montreal	2011	22,719	4,653	2.9	40,362	314,013	2.5	719
	2012(F)	20,100	4,000	1.2	40,700	326,500	2.3	730
	2013(F)	18,800	3,900	1.8	41,500	333,100	2.0	740
Trois-Rivières	2011	1,114	335	n.a.	972	156,919	3.9	547
	2012(F)	1,000	330	n.a.	1,030	159,500	5.0	560
	2013(F)	800	330	n.a.	950	161,000	5.5	570
Sherbrooke	2011	1,575	557	n.a.	1,760	215,449	4.7	577
	2012(F)	1,650	600	n.a.	1,770	220,000	4.8	580
	2013(F)	1,550	550	n.a.	1,800	225,000	4.6	590
Québec	2011	5,445	1,349	1.4	7,201	247,138	1.6	718
	2012(F)	6,080	1,200	2.5	7,350	260,000	1.8	730
	2013(F)	5,000	1,100	2.0	7,500	270,000	2.5	740
Saguenay	2011	859	475	n.a.	1,357	178,951	1.4	557
	2012(F)	1,100	375	n.a.	1,400	190,000	1.0	570
	2013(F)	850	350	n.a.	1,450	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	1,650	168,000	7.0	680
	2013(F)	290	190	1.5	1,625	167,500	6.5	695
Moncton	2011	1,194	384	0.6	2,467	158,561	4.3	715
	2012(F)	1,130	380	1.5	2,350	156,750	6.5	730
	2013(F)	950	340	1.5	2,275	156,000	7.0	745
Halifax	2011	2,954	900	1.7	5,939	259,060	2.4	925
	2012(F)	2,510	1,000	3.0	6,400	268,000	2.7	955
	2013(F)	2,670	1,050	3.0	6,700	280,000	3.2	980
St. John's	2011	1,923	1,304	4.0	3,647	268,608	1.3	771
	2012(F)	2,075	1,275	0.5	3,750	280,000	3.0	780
	2013(F)	1,950	1,200	1.0	3,500	285,000	3.5	800
Charlottetown**	2011	534	201	1.8	546	199,580	3.3	761
	2012(F)	550	200	1.0	570	200,000	5.0	790
	2013(F)	430	180	1.0	550	202,000	5.0	820
ALL 35 LISTED CENTRES	2011	149,283	52,588	2.2	347,815	392,215	2.2	883
	2012(F)	165,612	52,355	2.2	345,485	395,518	2.2	909
	2013(F)	147,947	51,545	1.7	346,525	401,312	2.0	930

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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