

# HOUSING MARKET OUTLOOK\*

## Ontario Region Highlights



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

Figure 1

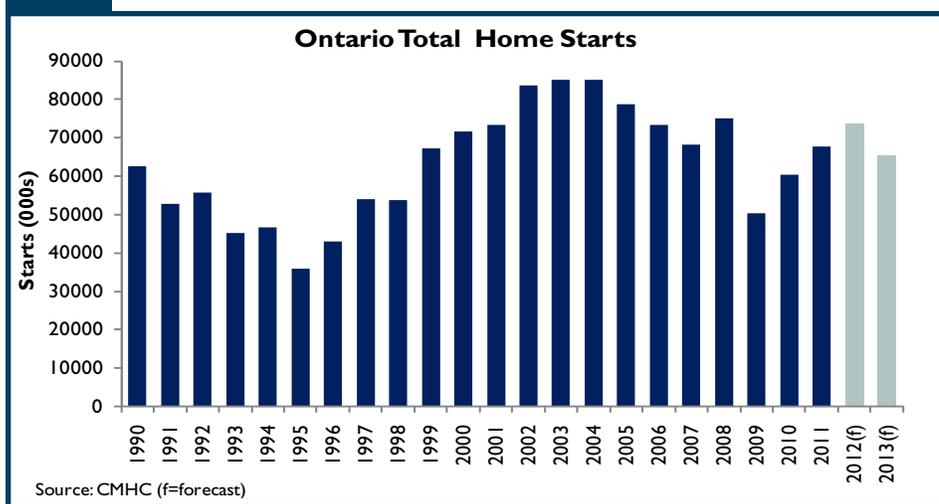
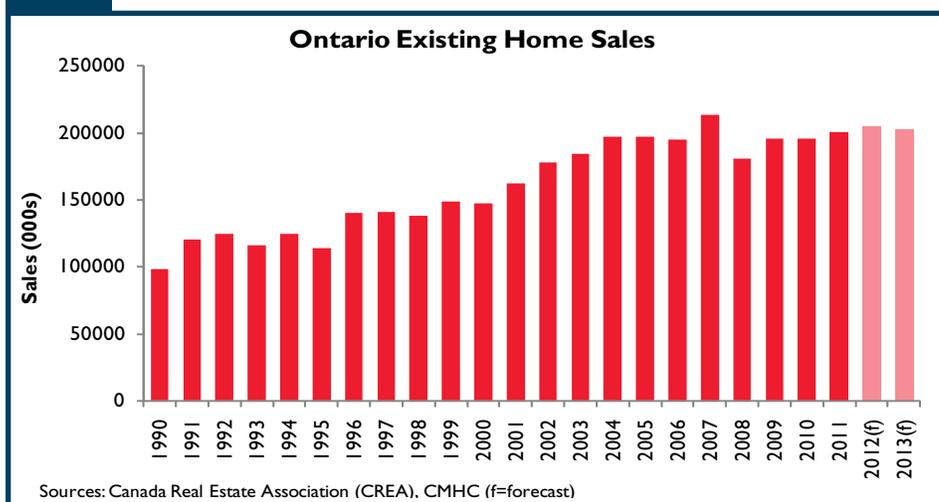


Figure 2

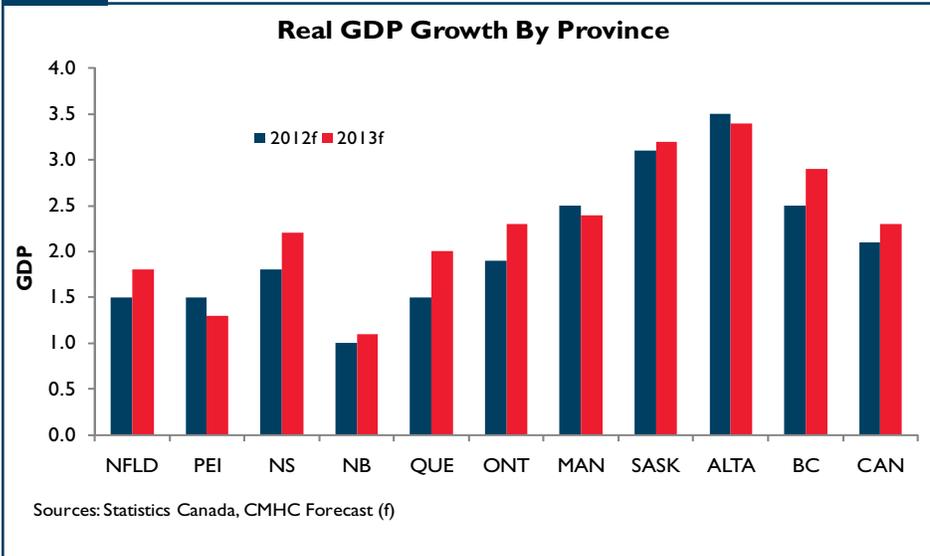


### Resale

- Lower mortgage rates supported Ontario existing home sales early in 2012.
- Existing home sales should moderate during remainder of the year as recent price gains dampen consumer demand.
- Thanks to early year strength, Ontario sales will post modest growth in 2012 before stabilizing in 2013. Owing to economic uncertainty, Ontario sales will range between 184,700 to 224,500 transactions this year and next.
- Repeat buying activity will dominate in 2012 but an improving economy and stronger population growth among younger households will support first time buying activity by 2013.

\* The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of April 27, 2012.

Figure 3



benefit most from improving goods sector performance.

- Restrained growth in banking and public administration sectors suggests moderate growth in Toronto and Ottawa economies.
- Ontario's population growth will be driven by immigration. Ontario immigration levels will move higher and closer to historical norms.
- Migratory inflows from other provinces will moderate as Ontario's economic and job prospects fall short of the Canadian average in the near term.

### Resale Prices

- Ontario resale prices grew at an above inflationary rate early in 2012.
- While the balance between demand and supply remained steady, price growth was a result of increasing detached home sales in more expensive markets.
- A balanced market and fewer home sales at higher price ranges suggests Ontario price growth will slow versus its long term average but grow closer to the general rate of inflation by 2013.

### Economic Forecasts

- After leading Canada's economy during the early part of the recovery, Ontario's economy will lag growth in rest of Canada in 2012.
- High commodity prices and gradually improving US economy supports strength in traditional goods producing sectors.
- Northern and selected south western Ontario economies will

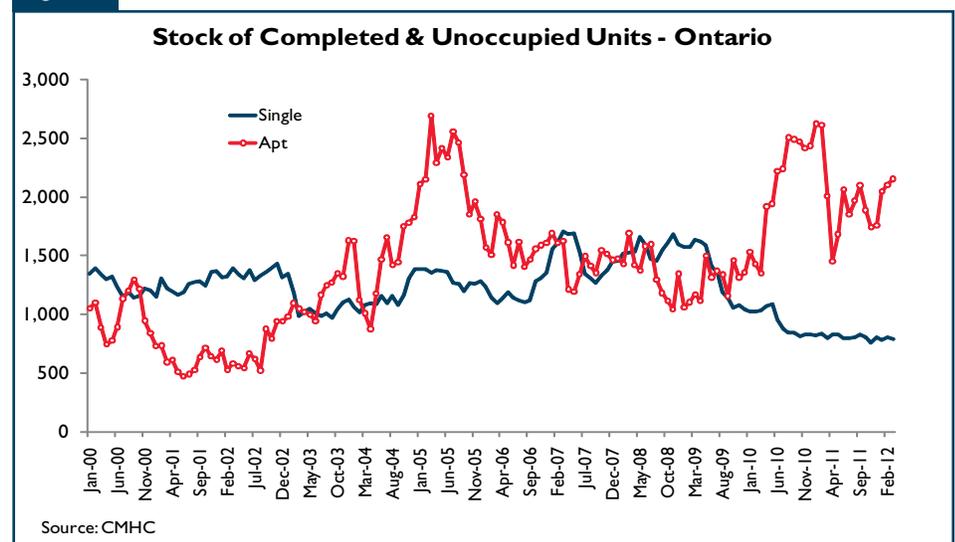
### Mortgage Rate Outlook

- CMHC uses publically available information and the consensus among major Canadian forecasters as a basis for its interest rate forecast. 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.

### Housing Starts

- High density projects are selling quicker and breaking ground faster suggesting some moderation in activity later in 2012 and into 2013.
- After growing to over 67,821 unit starts, starts will show further growth and reach 73,700 starts in 2012 before cooling in 2013.
- Owing to economic uncertainty, starts will range between 58,400 to 80,100 units this year and 2013.

Figure 4



- 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.

<b>Mortgage rates</b>		
<b>1 Year</b>	Q1 2012	3.30
	Change from Q1 2011	-0.15
	2012 (F)	3.37
	2013 (F)	3.78
<b>5 Year</b>	Q1 2012	5.26
	Change from Q1 2011	-0.07
	2012 (F)	5.26
	2013 (F)	5.37

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q1 2012 data

## Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings (\$)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)
Barrie <sup>2</sup>	Q1 2012	-1.9	9.3	891.85	Q1 2012	88	58	30	1,007	298,262
	Q1 2011	4.7	9.1	895.30	Q1 2011	53	33	20	860	277,837
	Change <sup>1</sup>	-6.6	0.2	-0.4%	% Change	66.0	75.8	50.0	17.1	7.4
Brantford <sup>2</sup>	Q1 2012	-4.0	9.1	828.38	Q1 2012	61	38	23	459	229,481
	Q1 2011	0.0	9.5	810.63	Q1 2011	44	36	8	403	234,527
	Change <sup>1</sup>	-4.0	-0.4	2.2%	% Change	38.6	5.6	187.5	13.9	-2.2
Greater Sudbury	Q1 2012	-0.7	7.2	905.64	Q1 2012	13	9	4	567	244,065
	Q1 2011	6.5	7.5	881.28	Q1 2011	15	15	0	497	222,974
	Change <sup>1</sup>	-7.3	-0.3	2.8%	% Change	-13.3	-40.0	-	14.1	9.5
Guelph <sup>2</sup>	Q1 2012	9.6	5.6	1,001.97	Q1 2012	122	55	67	765	318,278
	Q1 2011	-5.2	7.2	830.03	Q1 2011	194	44	150	652	294,385
	Change <sup>1</sup>	14.8	-1.6	20.7%	% Change	-37.1	25.0	-55.3	17.3	8.1
Hamilton	Q1 2012	4.2	6.0	928.71	Q1 2012	742	228	514	3,171	349,824
	Q1 2011	1.4	5.9	853.40	Q1 2011	294	253	41	3,089	328,063
	Change <sup>1</sup>	2.8	0.1	8.8%	% Change	152.4	-9.9	1153.7	2.7	6.6
Kingston	Q1 2012	6.4	7.4	823.91	Q1 2012	159	99	60	735	267,780
	Q1 2011	-0.9	6.9	852.06	Q1 2011	280	86	194	575	259,805
	Change <sup>1</sup>	7.3	0.5	-3.3%	% Change	-43.2	15.1	-69.1	27.8	3.1
Kitchener	Q1 2012	2.3	6.7	838.47	Q1 2012	1,253	227	1,026	1,531	316,966
	Q1 2011	8.3	6.8	844.69	Q1 2011	475	271	204	1,517	298,810
	Change <sup>1</sup>	-6.0	-0.1	-0.7%	% Change	163.8	-16.2	402.9	0.9	6.1
London	Q1 2012	-0.8	8.5	851.23	Q1 2012	257	227	30	1,908	235,036
	Q1 2011	-1.0	8.4	778.68	Q1 2011	389	185	204	1,828	229,185
	Change <sup>1</sup>	0.2	0.1	9.3%	% Change	-33.9	22.7	-85.3	4.4	2.6
Oshawa	Q1 2012	7.1	7.8	895.75	Q1 2012	503	198	305	2,493	323,814
	Q1 2011	2.0	8.8	892.73	Q1 2011	216	174	42	2,138	301,945
	Change <sup>1</sup>	5.1	-1.0	0.3%	% Change	132.9	13.8	626.2	16.6	7.2

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

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

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

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

"SA" means Seasonally Adjusted

## Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings (\$)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)
<b>Ottawa</b>	Q1 2012	3.4	6.2	1,033.36	Q1 2012	1,134	304	830	3,120	351,500
	Q1 2011	1.4	6.3	1,035.25	Q1 2011	1,096	341	755	2,876	340,117
	Change <sup>1</sup>	1.9	-0.1	-0.2%	% Change	3.5	-10.9	9.9	8.5	3.3
<b>Peterborough<sup>2</sup></b>	Q1 2012	10.9	9.6	741.91	Q1 2012	47	32	15	441	242,229
	Q1 2011	1.1	9.7	811.98	Q1 2011	36	21	15	425	241,428
	Change <sup>1</sup>	9.9	-0.1	-8.6%	% Change	30.6	52.4	0.0	3.8	0.3
<b>St. Catharines-Niagara</b>	Q1 2012	1.1	7.5	794.21	Q1 2012	152	115	37	1,270	222,524
	Q1 2011	2.2	9.4	756.08	Q1 2011	178	130	48	1,207	215,265
	Change <sup>1</sup>	-1.2	-1.9	5.0%	% Change	-14.6	-11.5	-22.9	5.2	3.4
<b>Thunder Bay</b>	Q1 2012	6.6	5.3	803.71	Q1 2012	4	4	0	255	174,725
	Q1 2011	0.0	7.1	813.78	Q1 2011	8	8	0	262	150,900
	Change <sup>1</sup>	6.6	-1.8	-1.2%	% Change	-50.0	-50.0		-2.7	15.8
<b>Toronto</b>	Q1 2012	-0.5	8.6	894.82	Q1 2012	10,682	1,884	8,798	21,289	494,879
	Q1 2011	2.7	8.5	884.42	Q1 2011	8,377	1,911	6,466	19,867	449,286
	Change <sup>1</sup>	-3.2	0.1	1.2%	% Change	27.5	-1.4	36.1	7.2	10.1
<b>Windsor</b>	Q1 2012	-0.6	10.7	852.31	Q1 2012	116	76	40	1,186	165,705
	Q1 2011	1.3	9.7	826.90	Q1 2011	79	41	38	1,029	149,462
	Change <sup>1</sup>	-1.9	1.0	3.1%	% Change	46.8	85.4	5.3	15.3	10.9
<b>Ontario</b>	March 12	1.3	7.4	879.52	Q1 2012	16,281	4,212	12,069	45,283	385,054
	March 11	2.1	8.0	868.07	Q1 2011	12,629	4,250	8,379	42,283	357,107
	Change <sup>1</sup>	-0.8	-0.6	1.3%	% Change	28.9	-0.9	44.0	7.1	7.8
<b>Canada</b>	March 12	1.1	7.2	856.86	Q1 2012	39,902	13,116	26,786	108,373	365,858
	March 11	1.8	7.6	834.88	Q1 2011	33,553	12,265	21,288	103,767	363,258
	Change <sup>1</sup>	-0.7	-0.4	2.6%	% Change	18.9	6.9	25.8	4.4	0.7

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

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

"SA" means Seasonally Adjusted

Ontario Housing Market Outlook (units and percentage change)											
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2(F)	2012Q3(F)	2012Q4(F)
<b>Housing Starts:</b>											
Single	37,910	31,108	22,634	28,089	26,884	25,600	26,800	25,500	25,200	25,500	26,000
%	-1.0	-17.9	-27.2	24.1	-4.3	-4.8	4.7	-6.9	-1.2	1.2	2.0
Multiple	30,213	43,968	27,736	32,344	40,937	48,100	38,400	53,500	54,500	42,500	42,000
%	-13.9	45.5	-36.9	16.6	26.6	17.5	-20.2	35.8	1.9	-22.0	-1.2
Total	68,123	75,076	50,370	60,433	67,821	73,700	65,200	79,000	79,700	68,000	68,000
%	-7.2	10.2	-32.9	20.0	12.2	8.7	-11.5	18.3	0.9	-14.7	0.0
<b>Existing Home Markets:</b>											
MLS® Sales	213,356	180,968	195,755	195,408	200,323	205,400	203,200	207,800	208,700	205,000	200,000
%	9.4	-15.2	8.2	-0.2	2.5	2.5	-1.1	0.4	0.4	-1.8	-2.4
MLS® Average Price	299,610	302,474	318,561	342,590	366,390	387,200	395,800	384,990	386,000	388,000	390,000
%	7.6	1.0	5.3	7.5	6.9	5.7	2.2	3.8	0.3	0.5	0.5

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Ontario Region - Housing Forecast Ranges						
	2012			2013		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
<b>Ontario</b>						
Housing Starts	73,700	80,100	66,300	65,200	70,900	58,400
Multiple	48,100	52,300	43,100	38,400	41,800	34,200
Single	25,600	27,800	23,200	26,800	29,100	24,200
MLS® Sales	205,400	224,500	187,500	203,200	223,400	184,700
MLS® Average Price (\$)	387,200	422,500	354,400	395,800	433,300	357,000
<b>Canada</b>						
Housing Starts	202,700	220,600	182,300	195,700	213,500	175,100
Multiple	118,900	129,400	106,400	108,400	118,300	96,400
Single	83,800	91,200	75,900	87,300	95,200	78,700
MLS® Sales	472,300	516,100	431,200	474,900	522,400	431,300
MLS® Average Price (\$)	372,700	406,700	341,100	383,600	419,900	346,000

Sources : CMHC

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## Ontario Region Housing Forecast - New Construction

	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012*	YTD 2011*	% chg (2011/2012)
<b>Barrie</b>	Single-Detached	354	385	8.8	373	-3.1	58	33	75.8
	Multiple	346	301	-13.0	320	6.3	30	20	50.0
	Total	700	686	-2.0	693	1.0	88	53	66.0
<b>Brantford</b>	Single-Detached	231	240	3.9	245	2.1	38	36	5.6
	Multiple	197	200	1.5	230	15.0	23	8	187.5
	Total	428	440	2.8	475	8.0	61	44	38.6
<b>Greater Sudbury</b>	Single-Detached	321	330	2.8	370	12.1	9	15	-40.0
	Multiple	274	240	-12.4	200	-16.7	4	0	#DIV/0!
	Total	595	570	-4.2	570	0.0	13	15	-13.3
<b>Guelph</b>	Single-Detached	260	300	15.4	325	8.3	55	44	25.0
	Multiple	504	460	-8.7	400	-13.0	67	150	-55.3
	Total	764	760	-0.5	725	-4.6	122	194	-37.1
<b>Hamilton</b>	Single-Detached	1,370	1,470	7.3	1,525	3.7	228	253	-9.9
	Multiple	1,092	1,180	8.1	1,265	7.2	514	41	1153.7
	Total	2,462	2,650	7.6	2,790	5.3	742	294	152.4
<b>Kingston</b>	Single-Detached	467	450	-3.6	440	-2.2	99	86	15.1
	Multiple	492	265	-46.1	230	-13.2	60	194	-69.1
	Total	959	715	-25.4	670	-6.3	159	280	-43.2
<b>Kitchener</b>	Single-Detached	1,186	1,100	-7.3	1,200	9.1	227	271	-16.2
	Multiple	1,768	2,040	15.4	1,740	-14.7	1,026	204	402.9
	Total	2,954	3,140	6.3	2,940	-6.4	1,253	475	163.8
<b>London</b>	Single-Detached	1,176	1,300	10.5	1,250	-3.8	227	185	22.7
	Multiple	572	662	15.7	612	-7.6	30	204	-85.3
	Total	1,748	1,962	12.2	1,862	-5.1	257	389	-33.9
<b>Oshawa</b>	Single-Detached	1,384	1,320	-4.6	1,420	7.6	198	174	13.8
	Multiple	475	682	43.6	494	-27.6	305	42	626.2
	Total	1,859	2,002	7.7	1,914	-4.4	503	216	132.9

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

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

\* YTD = January - March

## Ontario Region Housing Forecast - New Construction

	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012*	YTD 2011*	% chg (2011/2012)
<b>Ottawa</b>	Single-Detached	2,134	1,950	-8.6	2,100	7.7	304	341	-10.9
	Multiple	3,660	4,325	18.2	3,900	-9.8	830	755	9.9
	Total	5,794	6,275	8.3	6,000	-4.4	1,134	1,096	3.5
<b>Peterborough</b>	Single-Detached	239	260	8.8	280	7.7	32	21	52.4
	Multiple	112	110	-1.8	110	0.0	15	15	0.0
	Total	351	370	5.4	390	5.4	47	36	30.6
<b>St. Catharines-Niagara</b>	Single-Detached	655	625	-4.6	625	0.0	115	130	-11.5
	Multiple	455	400	-12.1	435	8.8	37	48	-22.9
	Total	1,110	1,025	-7.7	1,060	3.4	152	178	-14.6
<b>Thunder Bay</b>	Single-Detached	188	195	3.7	205	5.1	4	8	-50.0
	Multiple	186	160	-14.0	120	-25.0	0	0	#DIV/0!
	Total	374	355	-5.1	325	-8.5	4	8	-50.0
<b>Toronto</b>	Single-Detached	11,247	10,000	-11.1	9,750	-2.5	1,884	1,911	-1.4
	Multiple	28,498	34,500	21.1	26,800	-22.3	8,798	6,466	36.1
	Total	39,745	44,500	12.0	36,550	-17.9	10,682	8,377	27.5
<b>Windsor</b>	Single-Detached	466	470	0.9	510	8.5	76	41	85.4
	Multiple	253	259	2.4	260	0.4	40	38	5.3
	Total	719	729	1.4	770	5.6	116	79	46.8

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

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

\* YTD = January - March

Ontario Region Housing Forecast - Resale Market									
		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
<b>Barrie</b>	MLS <sup>®</sup> Sales(#)	4,228	4,270	1.0	4,250	-0.5	1,007	860.0	17.1
	MLS <sup>®</sup> Avg. Price (\$)	287,588	303,030	5.4	306,365	1.1	298,262	277,837	7.4
<b>Brantford</b>	MLS <sup>®</sup> Sales(#)	1,971	1,980	0.5	1,925	-2.8	459	403	13.9
	MLS <sup>®</sup> Avg. Price (\$)	237,283	239,000	0.7	243,000	1.7	229,481	234,528	-2.2
<b>Greater Sudbury</b>	MLS <sup>®</sup> Sales(#)	2,507	2,700	7.7	2,800	3.7	567	497	14.1
	MLS <sup>®</sup> Avg. Price (\$)	229,485	242,000	5.5	248,000	2.5	244,065	222,974	9.5
<b>Guelph</b>	MLS <sup>®</sup> Sales(#)	2,982	3,100	4.0	3,050	-1.6	765	652	17.3
	MLS <sup>®</sup> Avg. Price (\$)	305,100	320,000	4.9	324,000	1.3	318,278	294,385	8.1
<b>Hamilton</b>	MLS <sup>®</sup> Sales(#)	13,932	13,700	-1.7	13,900	1.5	3,171	3,089	2.7
	MLS <sup>®</sup> Avg. Price (\$)	333,498	341,000	2.2	347,500	1.9	349,824	328,063	6.6
<b>Kingston</b>	MLS <sup>®</sup> Sales(#)	3,179	3,165	-0.4	3,150	-0.5	735	575	27.8
	MLS <sup>®</sup> Avg. Price (\$)	261,968	271,000	3.4	276,500	2.0	267,780	259,805	3.1
<b>Kitchener</b>	MLS <sup>®</sup> Sales(#)	6,406	6,500	1.5	6,450	-0.8	1,531	1,517	0.9
	MLS <sup>®</sup> Avg. Price (\$)	312,305	323,000	3.4	329,000	1.9	316,966	298,810	6.1
<b>London</b>	MLS <sup>®</sup> Sales(#)	8,272	8,300	0.3	8,250	-0.6	1,908	1,828	4.4
	MLS <sup>®</sup> Avg. Price (\$)	233,731	237,000	1.4	240,000	1.3	235,036	229,185	2.6
<b>Oshawa</b>	MLS <sup>®</sup> Sales(#)	9,604	10,000	4.1	9,600	-4.0	2,493	2,138	16.6
	MLS <sup>®</sup> Avg. Price (\$)	314,450	329,000	4.6	335,000	1.8	323,814	301,945	7.2

MLS<sup>®</sup> is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA

(F) = CMHC Forecast

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

\* YTD = January - March

Ontario Region Housing Forecast - Resale Market									
		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
<b>Ottawa</b>	MLS <sup>®</sup> Sales(#)	14,551	14,600	0.3	14,570	-0.2	3,120	2,876	8.5
	MLS <sup>®</sup> Avg. Price (\$)	344,791	355,000	3.0	363,500	2.4	351,500	340,117	3.3
<b>Peterborough</b>	MLS <sup>®</sup> Sales(#)	2,507	2,500	-0.3	2,480	-0.8	441	425	3.8
	MLS <sup>®</sup> Avg. Price (\$)	254,605	258,000	1.3	260,000	0.8	242,229	241,428	0.3
<b>St. Catharines-Niagara</b>	MLS <sup>®</sup> Sales(#)	5,798	5,580	-3.8	5,425	-2.8	1,270	1,207	5.2
	MLS <sup>®</sup> Avg. Price (\$)	223,066	227,973	2.2	231,165	1.4	222,524	215,264	3.4
<b>Thunder Bay</b>	MLS <sup>®</sup> Sales(#)	1,373	1,360	-0.9	1,390	2.2	255	262	-2.7
	MLS <sup>®</sup> Avg. Price (\$)	168,672	184,000	9.1	197,000	7.1	174,725	150,900	15.8
<b>Toronto</b>	MLS <sup>®</sup> Sales(#)	91,760	95,000	3.5	91,500	-3.7	21,289	19,867	7.2
	MLS <sup>®</sup> Avg. Price (\$)	466,352	500,000	7.2	510,000	2.0	494,879	449,286	10.1
<b>Windsor</b>	MLS <sup>®</sup> Sales(#)	4,946	5,150	4.1	5,350	3.9	1,186	1,029	15.3
	MLS <sup>®</sup> Avg. Price (\$)	166,008	173,000	4.2	176,500	2.0	165,705	149,462	10.9

MLS<sup>®</sup> is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA

(F) = CMHC Forecast

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

\*\* YTD = January - March

<b>Ontario Region Housing Forecast - Rental Market</b>				
	<b>Vacancy Rate</b>		<b>Average Rent 2-Bedroom Units</b>	
	Oct 2011	Oct 2012(F)	Oct 2011	Oct 2012(F)
<b>Barrie</b>	1.7	1.5	1,001	1,032
<b>Brantford</b>	1.8	1.5	792	785
<b>Greater Sudbury</b>	2.8	2.0	881	908
<b>Guelph</b>	1.1	1.2	903	930
<b>Hamilton</b>	3.4	2.8	884	825
<b>Kingston</b>	1.1	1.6	965	998
<b>Kitchener</b>	1.7	2.0	889	916
<b>London</b>	3.8	3.4	881	910
<b>Oshawa</b>	1.8	1.7	941	975
<b>Ottawa</b>	1.4	1.3	1,086	1,122
<b>Peterborough</b>	3.5	3.0	899	910
<b>St. Catharines-Niagara</b>	3.2	3.2	833	855
<b>Thunder Bay</b>	1.7	1.5	772	793
<b>Toronto</b>	1.4	1.3	1,149	1,187
<b>Windsor</b>	8.1	8.0	753	760
<b>Canada<sup>1</sup></b>	2.5	2.2	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

<sup>1</sup> All centres 100,000+

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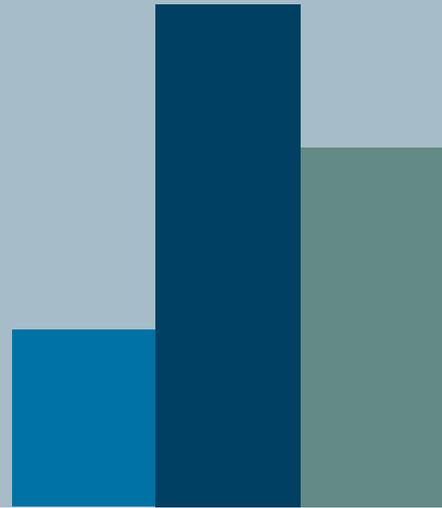
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