

# HOUSING MARKET OUTLOOK

## Canada Highlights Edition

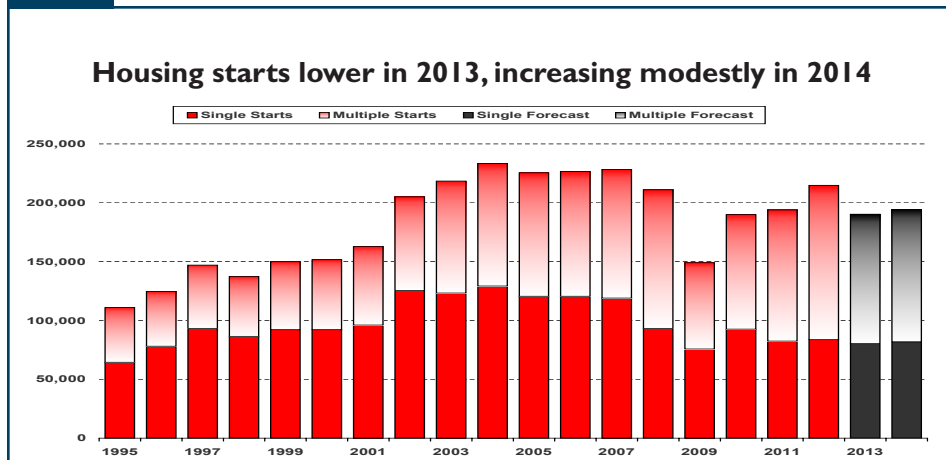


CANADA MORTGAGE AND HOUSING CORPORATION

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### Canadian Housing Market: Housing starts lower in 2013, increasing modestly in 2014

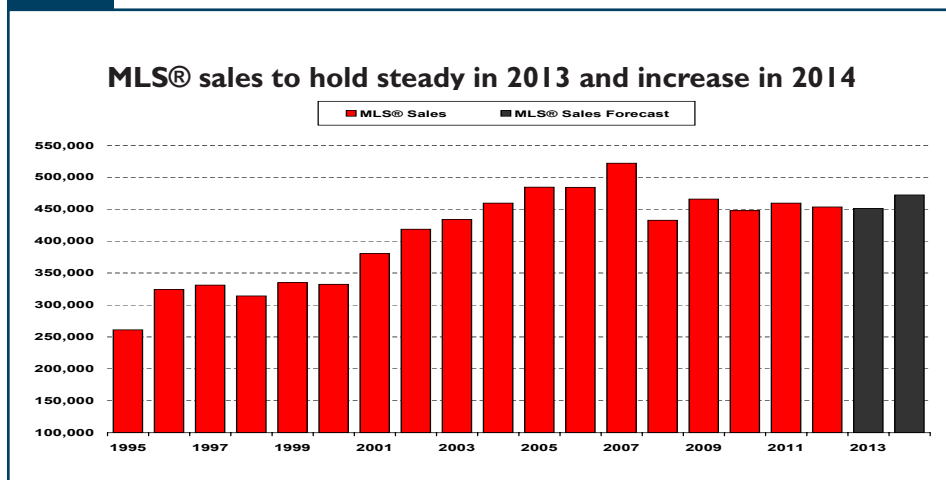
Figure 1



### Overview<sup>1</sup>

Moderation in economic fundamentals in the second half of 2012 is expected to continue in the first half of 2013. As a result, total annual housing starts are expected to be lower in 2013 at 190,300 units, down from 214,827 in 2012. As fundamentals, including employment, economic growth and net migration, are expected to gain momentum later in 2013 and in 2014, housing starts will trend slightly higher next year. The anticipated small and steady increases in mortgage rates will only partially offset the impact of improving economic conditions on total housing starts. Overall, a modest gain to 194,100 housing starts is expected in 2014.

Figure 2



Existing home sales are expected to remain relatively stable in 2013, but rise along with economic conditions in 2014. Following a level of 453,372 sales through the Multiple Listing Service® (MLS®)<sup>2</sup> in 2012, CMHC's point forecasts are 451,100 sales for 2013 and 472,300 for 2014.

Balanced market conditions are expected to prevail in most local housing markets. CMHC's point forecast for the average MLS® price is \$367,500 in 2013 and \$377,300 in 2014.

<sup>1</sup>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 included in this document reflect information available as of January 22, 2013.

<sup>2</sup>Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

## Economic Forecasts

CMHC uses publicly available information and the consensus among major Canadian forecasters as a basis for its economic forecasts.

In accordance with the consensus among prominent Canadian economic forecasters, GDP growth is estimated at 2.0 per cent in 2012 and is forecast to slow to 1.8 per cent in 2013, before strengthening to 2.6 per cent in 2014.

The forecast for Canadian GDP growth in 2013 was revised down slightly since the fourth quarter 2012 Housing Market Outlook, reflecting a weakening of the economic outlook for this year. Nevertheless, the Canadian economy should continue

to grow in 2013 and will therefore remain supportive of the housing market. In 2014, GDP growth will increase its support to housing market activity as the economic outlook strengthens.

Employment increased by 1.2 per cent in 2012. Based on the consensus among prominent Canadian forecasters, CMHC expects that employment will grow by 1.3 per cent in 2013 and by 1.6 per cent in 2014. The anticipated employment growth is expected to sustain moderate increases in household income and household formation. This will, in turn, support the housing market.

Mortgage rates are not expected to increase until late 2013 or early 2014, leading to a slight rise in mortgage

rates on an annual basis, when compared to 2012. Further increases are expected through 2014, but rates will remain low, by historical standards, over the forecast horizon.

According to CMHC's base case scenario for 2013, the one-year mortgage rate is forecast to be within 3.00 per cent to 4.00 per cent, while the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.75 per cent. For 2014, the one-year posted mortgage rate is expected to rise and be in the 4.00 per cent to 5.00 per cent range, while the five-year posted mortgage rate is forecast to be within 5.50 per cent to 6.25 per cent, consistent with higher economic growth prospects in 2014.

## Housing Forecasts

Solid employment and economic growth provided strong support to housing demand from 2010 through early 2012. Moderation in economic fundamentals in the second half of 2012, which was driven by weaker business investment and exports, has led to more modest housing demand. Economic conditions are expected to remain relatively weak in the first half of 2013. As a result, total annual housing starts are expected to be lower in 2013 at 190,300 units, down from 214,827 in 2012.

As fundamentals, including employment, economic growth and net migration, are expected to gain momentum later in 2013 and in 2014, housing starts will trend slightly higher next year. The anticipated small and steady increases in mortgage rates will only partially offset the impact of improving economic conditions on total housing starts. Overall, a modest gain to 194,100 housing starts is expected in 2014.

### Single-detached starts: lower in 2013, stable in 2014

Single starts are expected to moderate to 80,300 units in 2013, from 83,657 in 2012, because of slightly weaker employment and economic growth in early 2013. The outlook for single-detached starts is relatively stable next year at 81,800 units, as improving economic conditions are expected to support a higher demand in 2014, when compared to 2013.

### Multi-family starts expected to decline in 2013

Multi-family starts are expected to decline to 110,000 units in 2013, from 131,170 in 2012<sup>3</sup>. Multi-family starts moderated in the second half of 2012, reflecting the softening in economic fundamentals following solid employment and economic growth that provided strong support to housing demand from 2010 through early 2012. Moderation in economic fundamentals is expected to continue over the first half of 2013, leading to an overall decrease in multi-family starts this year. Multi-family starts are expected to increase modestly in

2014 to 112,300 units. This reflects the expectation of increased housing demand as a result of improving economic conditions, relatively low vacancy rates for rental condominiums and strong net migration in 2014<sup>4</sup>.

### MLS® sales to hold steady in 2013 and increase in 2014

Existing home sales are expected to remain relatively stable in 2013, but rise along with economic conditions in 2014. Specifically, sales through the Multiple Listing Service® (MLS®)<sup>5</sup> are expected to remain relatively unchanged at 451,100 units in 2013, before seeing an increase to 472,300 in 2014.

### Balanced market conditions expected to keep home price growth in line with inflation

Overall, 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. The average MLS® price is forecast to be between \$356,500 and \$378,500 in 2013 and between \$363,800 and \$390,800 in 2014.

<sup>3</sup>Multiple starts consist of row, semi-detached and apartment units.

<sup>4</sup>Demographic forecasts are based on Statistics Canada's medium-growth population projection.

<sup>5</sup>Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

Housing Forecast Summary (units and percentage change)													
	2010	2011	2012	2013(F)	2014(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)	2014Q1(F)	2014Q2(F)	2014Q3(F)	2014Q4(F)
<b>Newfoundland and Labrador</b>													
<b>Housing Starts</b>													
Single	2,941	2,612	2,523	2,500	2,400	2,600	2,550	2,450	2,400	2,400	2,500	2,400	2,300
%	12.9	-11.2	-3.4	-0.9	-4.0	4.4	-1.9	-3.9	-2.0	0.0	4.2	-4.0	-4.2
Multiple	665	876	1,362	900	800	800	1,100	900	800	800	900	800	700
%	47.5	31.7	55.5	-33.9	-11.1	-33.4	37.5	-18.2	-11.1	0.0	12.5	-11.1	-12.5
Total	3,606	3,488	3,885	3,400	3,200	3,400	3,650	3,350	3,200	3,200	3,400	3,200	3,000
%	18.0	-3.3	11.4	-12.5	-5.9	-7.9	7.4	-8.2	-4.5	0.0	6.3	-5.9	-6.3
<b>Existing Home Markets</b>													
MLS® Sales	4,236	4,480	4,650	4,250	4,100	4,000	4,400	4,500	4,100	4,000	4,200	4,200	4,000
%	-4.1	5.8	3.8	-8.6	-3.5	-8.5	10.0	2.3	-8.9	-2.4	5.0	0.0	-4.8
MLS® Average Price	235,341	251,581	268,776	278,500	285,000	275,000	280,000	281,050	277,500	280,000	290,000	285,000	284,750
%	14.0	6.9	6.8	3.6	2.3	-1.3	1.8	0.4	-1.3	0.9	3.6	-1.7	-0.1
<b>Prince Edward Island</b>													
<b>Housing Starts</b>													
Single	396	431	387	350	325	350	350	350	345	320	330	330	320
%	-7.9	8.8	-10.2	-9.6	-7.1	-7.7	0.0	0.0	-1.4	-7.2	3.1	0.0	-3.0
Multiple	360	509	554	385	350	400	400	375	364	350	350	350	350
%	-19.5	41.4	8.8	-30.6	-9.0	-32.1	0.0	-6.3	-2.9	-3.8	0.0	0.0	0.0
Total	756	940	941	735	675	750	750	725	709	670	680	680	670
%	-13.8	24.3	0.1	-21.9	-8.1	-22.5	0.0	-3.3	-2.2	-5.5	1.5	0.0	-1.5
<b>Existing Home Markets</b>													
MLS® Sales	1,487	1,521	1,614	1,475	1,375	1,400	1,550	1,550	1,400	1,300	1,400	1,500	1,300
%	5.9	2.3	6.1	-8.6	-6.8	0.0	10.7	0.0	-9.7	-7.1	7.7	7.1	-13.3
MLS® Average Price	147,196	149,618	152,250	153,750	155,250	142,000	155,000	160,000	157,200	152,500	155,000	157,500	155,700
%	0.8	1.6	1.8	1.0	1.0	5.8	9.2	3.2	-1.8	-3.0	1.6	1.6	-1.1
<b>Nova Scotia</b>													
<b>Housing Starts</b>													
Single	2,392	2,045	2,258	2,200	2,325	2,200	2,250	2,250	2,100	2,100	2,300	2,400	2,500
%	9.1	-14.5	10.4	-2.6	5.7	-4.3	2.3	0.0	-6.7	0.0	9.5	4.3	4.2
Multiple	1,917	2,599	2,264	2,000	1,825	1,600	2,400	2,000	2,000	1,500	2,000	2,000	1,800
%	54.0	35.6	-12.9	-11.7	-8.8	-45.2	50.0	-16.7	0.0	-25.0	33.3	0.0	-10.0
Total	4,309	4,644	4,522	4,200	4,150	3,800	4,650	4,250	4,100	3,600	4,300	4,400	4,300
%	25.3	7.8	-2.6	-7.1	-1.2	-27.2	22.4	-8.6	-3.5	-12.2	19.4	2.3	-2.3
<b>Existing Home Markets</b>													
MLS® Sales	10,036	10,312	10,437	10,400	10,700	9,800	10,350	11,000	10,450	10,000	11,000	11,300	10,500
%	0.1	2.8	1.2	-0.4	2.9	4.1	5.6	6.3	-5.0	-4.3	10.0	2.7	-7.1
MLS® Average Price	206,186	212,512	220,413	226,500	232,750	221,000	226,475	230,000	228,000	225,000	232,650	237,500	235,100
%	4.8	3.1	3.7	2.8	2.8	1.1	2.5	1.6	-0.9	-1.3	3.4	2.1	-1.0
<b>New Brunswick</b>													
<b>Housing Starts</b>													
Single	2,068	1,823	1,697	1,625	1,550	1,600	1,650	1,650	1,600	1,500	1,600	1,650	1,450
%	-4.0	-11.8	-6.9	-4.2	-4.6	8.6	3.1	0.0	-3.0	-6.3	6.7	3.1	-12.1
Multiple	2,033	1,629	1,602	1,350	1,200	1,300	1,400	1,350	1,350	1,100	1,300	1,300	1,100
%	48.7	-19.9	-1.7	-15.7	-11.1	-11.3	7.7	-3.6	0.0	-18.5	18.2	0.0	-15.4
Total	4,101	3,452	3,299	2,975	2,750	2,900	3,050	3,000	2,950	2,600	2,900	2,950	2,550
%	16.5	-15.8	-4.4	-9.8	-7.6	-1.3	5.2	-1.6	-1.7	-11.9	11.5	1.7	-13.6
<b>Existing Home Markets</b>													
MLS® Sales	6,702	6,599	6,403	6,100	6,000	5,900	6,200	6,300	6,000	5,800	6,000	6,200	6,000
%	-4.3	-1.5	-3.0	-4.7	-1.6	-3.0	5.1	1.6	-4.8	-3.3	3.4	3.3	-3.2
MLS® Average Price	157,240	160,545	161,116	164,000	166,000	161,000	164,500	166,800	163,495	160,000	165,665	170,000	168,000
%	1.5	2.1	0.4	1.8	1.2	-2.4	2.2	1.4	-2.0	-2.1	3.5	2.6	-1.2
<b>Quebec</b>													
<b>Housing Starts</b>													
Single	19,549	16,554	16,059	15,000	14,600	15,250	15,000	15,000	14,750	14,750	14,750	14,500	14,500
%	11.5	-15.3	-3.0	-6.6	-2.7	-0.7	-1.6	0.0	-1.7	0.0	0.0	-1.7	0.0
Multiple	31,814	31,833	31,308	27,300	27,600	28,000	27,500	27,000	26,500	27,000	27,000	27,500	29,000
%	23.0	0.1	-1.6	-12.8	1.1	-7.8	-1.8	-1.8	-1.9	1.9	0.0	1.9	5.5
Total	51,363	48,387	47,367	42,300	42,200	43,250	42,500	42,000	41,250	41,750	41,750	42,000	43,500
%	18.3	-5.8	-2.1	-10.7	-0.2	-5.4	-1.7	-1.2	-1.8	1.2	0.0	0.6	3.6
<b>Existing Home Markets</b>													
MLS® Sales	80,027	77,171	77,427	75,800	79,100	75,000	75,000	76,000	77,000	78,000	79,000	79,500	80,000
%	1.2	-3.6	0.3	-2.1	4.4	2.5	0.0	1.3	1.3	1.3	1.3	0.6	0.6
MLS® Average Price	241,455	261,465	266,532	270,100	275,100	271,000	269,000	270,000	271,000	272,500	274,000	276,000	277,500
%	7.1	8.3	1.9	1.3	1.9	-1.2	-0.7	0.4	0.4	0.6	0.6	0.7	0.5
<b>Ontario</b>													
<b>Housing Starts</b>													
Single	28,089	26,884	25,567	23,300	24,600	23,500	22,100	23,200	24,500	25,700	25,200	24,200	23,200
%	24.1	-4.3	-4.9	-8.9	5.6	-5.4	-6.0	5.0	5.6	4.9	-1.9	-4.0	-4.1
Multiple	32,344	40,937	51,175	37,500	38,300	43,500	39,000	34,500	33,000	35,000	37,000	40,000	41,000
%	16.6	26.6	25.0	-26.7	2.1	-1.8	-10.3	-11.5	-4.3	6.1	5.7	8.1	2.5
Total	60,433	67,821	76,742	60,800	62,900	67,000	61,100	57,700	57,500	60,700	62,200	64,200	64,200
%	20.0	12.2	13.2	-20.8	3.5	-3.1	-8.8	-5.6	-0.3	5.6	2.5	3.2	0.0
<b>Existing Home Markets</b>													
MLS® Sales	196,662	201,761	197,620	191,300	201,100	186,000	188,135	193,000	198,000	202,000	203,300	200,000	199,000
%	-0.2	2.6	-2.1	-3.2	5.1	-0.1	1.1	2.6	2.6	2.0	0.6	-1.6	-0.5
MLS® Average Price	341,425	365,018	384,455	382,200	390,000	379,760	380,900	382,800	385,100	387,600	389,300	391,000	392,500
%	7.5	6.9	5.3	-0.6	2.0	-0.6	0.3	0.5	0.6	0.6	0.4	0.4	0.4

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

Housing Forecast Summary Continued (units and percentage change)													
	2010	2011	2012	2013(F)	2014(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)	2014Q1(F)	2014Q2(F)	2014Q3(F)	2014Q4(F)
<b>Manitoba</b>													
<b>Housing Starts</b>													
Single	3,976	3,831	4,169	4,100	4,200	4,200	4,000	4,100	4,100	4,300	4,100	4,200	4,200
%	30.7	-3.6	8.8	-1.7	2.4	0.2	-4.8	2.5	0.0	4.9	-4.7	2.4	0.0
Multiple	1,912	2,252	3,073	3,000	2,900	3,100	2,800	2,900	3,000	2,900	2,800	2,800	2,900
%	68.9	17.8	36.5	-2.4	-3.3	36.4	-9.7	3.6	3.4	-3.3	-3.4	0.0	3.6
Total	5,888	6,083	7,242	7,100	7,100	7,300	6,800	7,000	7,100	7,200	6,900	7,000	7,100
%	41.1	3.3	19.1	-2.0	0.0	12.9	-6.8	2.9	1.4	1.4	-4.2	1.4	1.4
<b>Existing Home Markets</b>													
MLS® Sales	13,164	13,944	14,008	14,100	14,200	14,000	14,100	14,100	14,200	14,100	14,200	14,200	14,300
%	0.6	5.9	0.5	0.7	0.7	0.7	0.7	0.0	0.7	-0.7	0.7	0.0	0.7
MLS® Average Price	222,132	234,604	246,318	255,900	263,600	253,000	255,000	257,000	258,500	260,800	262,900	264,500	266,000
%	10.3	5.6	5.0	3.9	3.0	-2.0	0.8	0.8	0.6	0.9	0.8	0.6	0.6
<b>Saskatchewan</b>													
<b>Housing Starts</b>													
Single	3,830	4,152	5,171	4,600	4,700	4,500	4,800	4,400	4,700	4,650	4,800	4,650	4,700
%	35.4	8.4	24.5	-11.0	2.2	-8.6	6.7	-8.3	6.8	-1.1	3.2	-3.1	1.1
Multiple	2,077	2,879	4,797	3,700	3,800	3,700	3,600	3,700	3,800	3,800	3,800	3,900	3,700
%	100.3	38.6	66.6	-22.9	2.7	-40.2	-2.7	2.8	2.7	0.0	0.0	2.6	-5.1
Total	5,907	7,031	9,968	8,300	8,500	8,200	8,400	8,100	8,500	8,450	8,600	8,550	8,400
%	52.8	19.0	41.8	-16.7	2.4	-26.2	2.4	-3.6	4.9	-0.6	1.8	-0.6	-1.8
<b>Existing Home Markets</b>													
MLS® Sales	10,872	13,131	13,950	13,700	13,800	13,600	13,600	13,800	13,800	13,700	13,700	13,900	13,900
%	-2.0	20.8	6.2	-1.8	0.7	2.8	0.0	1.5	0.0	-0.7	0.0	1.5	0.0
MLS® Average Price	242,258	259,461	274,268	280,600	286,500	279,000	281,000	280,000	282,500	285,000	286,000	287,000	288,000
%	4.0	7.1	5.7	2.3	2.1	-1.9	0.7	-0.4	0.9	0.9	0.4	0.3	0.3
<b>Alberta</b>													
<b>Housing Starts</b>													
Single	17,851	15,193	17,493	17,500	17,600	17,300	17,600	17,600	17,500	17,400	17,700	17,700	17,600
%	24.4	-14.9	15.1	0.0	0.6	-1.6	1.7	0.0	-0.6	-0.6	1.7	0.0	-0.6
Multiple	9,237	10,511	15,903	14,300	14,600	14,400	14,300	14,400	14,200	14,700	14,700	14,600	14,400
%	55.1	13.8	51.3	-10.1	2.1	-14.4	-0.7	0.7	-1.4	3.5	0.0	-0.7	-1.4
Total	27,088	25,704	33,396	31,800	32,200	31,700	31,900	32,000	31,700	32,100	32,400	32,300	32,000
%	33.5	-5.1	29.9	-4.8	1.3	-7.8	0.6	0.3	-0.9	1.3	0.9	-0.3	-0.9
<b>Existing Home Markets</b>													
MLS® Sales	49,723	53,756	60,369	61,000	62,400	60,300	60,900	61,300	61,500	61,566	61,996	62,465	63,600
%	-13.6	8.1	12.3	1.0	2.3	1.9	1.0	0.7	0.3	0.1	0.7	0.8	1.8
MLS® Average Price	352,301	353,394	363,208	371,200	380,700	369,000	370,600	371,800	373,400	375,800	379,200	382,200	385,100
%	3.1	0.3	2.8	2.2	2.6	-0.2	0.4	0.3	0.4	0.6	0.9	0.8	0.8
<b>British Columbia</b>													
<b>Housing Starts</b>													
Single	11,462	8,867	8,333	9,100	9,500	8,500	9,200	9,400	9,450	9,450	9,450	9,500	9,650
%	45.2	-22.6	-6.0	9.2	4.4	5.5	8.2	2.2	0.5	0.0	0.0	0.5	1.6
Multiple	15,017	17,533	19,132	19,700	21,000	18,800	19,400	19,900	20,500	20,800	20,900	21,000	21,100
%	83.5	16.8	9.1	3.0	6.6	15.2	3.2	2.6	3.0	1.5	0.5	0.5	0.5
Total	26,479	26,400	27,465	28,800	30,500	27,300	28,600	29,300	29,950	30,250	30,350	30,500	30,750
%	64.7	-0.3	4.0	4.9	5.9	12.0	4.8	2.4	2.2	1.0	0.3	0.5	0.8
<b>Existing Home Markets</b>													
MLS® Sales	74,640	76,721	67,637	73,000	79,500	67,650	72,000	75,500	77,000	77,600	78,300	80,000	82,000
%	-12.2	2.8	-11.8	7.9	8.9	9.8	6.4	4.9	2.0	0.8	0.9	2.2	2.5
MLS® Average Price	505,178	561,304	514,836	511,200	524,000	505,000	509,000	513,000	516,000	519,000	522,000	525,500	530,000
%	8.5	11.1	-8.3	-0.7	2.5	-0.1	0.8	0.8	0.6	0.6	0.6	0.7	0.9
<b>Canada</b>													
<b>Housing Starts</b>													
Single	92,554	82,392	83,657	80,300	81,800	80,000	79,500	80,400	81,400	82,600	82,700	81,500	80,400
%	22.3	-11.0	1.5	-4.2	1.9	-1.9	-0.6	1.1	1.3	1.4	0.2	-1.5	-1.4
Multiple	97,376	111,558	131,170	110,000	112,300	115,600	111,900	107,000	105,500	108,000	110,800	114,300	116,100
%	32.6	14.6	17.6	-16.1	2.1	-5.6	-3.2	-4.4	-1.4	2.3	2.6	3.2	1.6
Total	189,930	193,950	214,827	190,300	194,100	195,600	191,400	187,400	187,000	190,500	193,500	195,800	196,500
%	27.4	2.1	10.8	-11.4	2.0	-4.1	-2.1	-2.1	-0.2	1.9	1.6	1.2	0.4
<b>Existing Home Markets</b>													
MLS® Sales	447,549	459,396	453,372	451,100	472,300	437,700	446,300	457,100	463,500	468,110	473,100	473,300	474,600
%	-3.9	2.6	-1.3	-0.5	4.7	2.0	2.0	2.4	1.4	1.0	1.1	0.0	0.3
MLS® Average Price	338,710	363,888	363,740	367,500	377,300	363,600	366,000	368,700	371,400	374,000	375,900	378,200	381,200
%	5.8	7.4	0.0	1.0	2.7	0.5	0.7	0.7	0.7	0.7	0.5	0.6	0.8

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	2012	1,700	552	-1.0	5,460	484,164	2.7	1,059
	2013(F)	1,800	710	-1.0	5,800	485,000	2.3	1,061
	2014(F)	1,840	720	1.4	6,000	492,000	2.0	1,066
Vancouver*	2012	19,027	3,381	-0.5	25,445	730,036	1.8	1,261
	2013(F)	19,000	3,670	-0.2	26,000	718,000	1.5	1,300
	2014(F)	19,300	3,700	2.1	29,000	745,000	1.2	1,330
Abbotsford-Mission	2012	371	198	n.a.	2,332	339,488	4.2	818
	2013(F)	500	225	n.a.	2,250	335,000	3.9	825
	2014(F)	535	235	n.a.	2,300	345,000	3.6	835
Kelowna	2012	836	544	n.a.	3,516	400,027	4.0	927
	2013(F)	1,000	600	n.a.	3,750	406,000	3.5	935
	2014(F)	1,100	650	n.a.	4,000	412,000	3.0	942
Edmonton	2012	12,837	5,658	1.0	17,641	334,319	1.7	1,071
	2013(F)	11,400	5,700	1.5	18,200	342,000	1.9	1,110
	2014(F)	11,800	5,900	2.0	18,800	351,000	2.1	1,150
Calgary	2012	12,841	5,961	1.6	26,634	412,315	1.3	1,150
	2013(F)	11,800	6,000	2.0	27,000	423,000	1.4	1,200
	2014(F)	11,900	6,000	2.4	27,700	434,000	1.5	1,240
Saskatoon	2012	3,753	2,025	2.3	5,462	315,834	2.6	1,002
	2013(F)	3,250	1,800	2.3	5,300	322,000	2.7	1,025
	2014(F)	3,350	1,850	1.5	5,400	330,000	2.7	1,050
Regina	2012	3,093	1,289	4.5	3,952	301,145	1.0	979
	2013(F)	2,400	1,150	3.5	3,700	309,000	1.2	1,020
	2014(F)	2,450	1,175	3.2	3,800	316,000	1.3	1,050
Winnipeg	2012	4,065	2,129	4.1	12,094	255,059	1.7	911
	2013(F)	4,250	2,200	3.8	12,100	266,000	1.9	940
	2014(F)	4,250	2,250	3.8	12,200	277,000	2.1	970
Thunder Bay	2012	380	227	1.4	1,366	194,123	1.1	818
	2013(F)	380	240	1.5	1,350	206,500	0.9	842
	2014(F)	410	250	1.6	1,380	217,000	0.7	875
Greater Sudbury / Grand Sudbury	2012	536	294	1.4	2,478	240,312	2.7	915
	2013(F)	630	300	1.5	2,460	243,000	2.5	941
	2014(F)	600	310	1.6	2,480	247,500	2.3	970
Windsor	2012	717	536	2.0	5,082	172,047	7.3	778
	2013(F)	750	560	1.0	5,130	174,000	6.1	795
	2014(F)	900	670	1.5	5,300	178,000	4.2	820

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	2012	2,240	1,234	1.2	8,272	241,160	3.9	919
	2013(F)	2,000	1,215	1.5	8,080	242,500	3.5	930
	2014(F)	2,065	1,265	1.8	8,185	245,450	3.2	947
Kitchener-Cambridge-Waterloo	2012	2,900	871	2.9	6,314	312,419	2.6	908
	2013(F)	2,600	850	2.0	6,250	312,800	2.8	930
	2014(F)	2,665	875	2.5	6,400	318,000	2.8	955
St. Catharines-Niagara*	2012	1,137	678	1.8	5,554	232,050	4.0	862
	2013(F)	1,060	715	1.0	5,360	233,000	3.2	872
	2014(F)	1,050	690	1.0	5,580	237,200	3.2	890
Hamilton	2012	2,969	1,389	1.5	13,035	360,059	3.5	886
	2013(F)	2,350	1,200	1.3	12,600	362,000	3.0	900
	2014(F)	2,800	1,300	1.4	13,000	369,200	2.8	920
Toronto	2012	48,105	10,699	5.1	88,157	498,973	1.7	1,183
	2013(F)	35,550	9,400	2.3	86,000	493,000	1.5	1,200
	2014(F)	35,700	10,300	2.0	89,500	505,200	1.8	1,225
Barrie	2012	782	474	n.a.	4,574	298,000	2.0	1,037
	2013(F)	710	395	n.a.	4,250	301,000	1.8	1,050
	2014(F)	754	450	n.a.	4,460	306,000	1.5	1,070
Peterborough	2012	343	197	n.a.	2,525	264,946	2.7	904
	2013(F)	315	180	n.a.	2,530	265,200	2.5	915
	2014(F)	325	190	n.a.	2,575	266,500	2.5	925
Brantford	2012	402	286	n.a.	1,983	245,436	3.5	838
	2013(F)	360	260	n.a.	1,900	246,500	3.2	850
	2014(F)	400	280	n.a.	1,950	251,000	3.0	870
Guelph	2012	731	275	n.a.	2,929	325,553	1.4	941
	2013(F)	730	265	n.a.	2,840	326,000	1.5	965
	2014(F)	745	275	n.a.	2,950	329,000	1.6	990
Oshawa**	2012	1,798	1,160	n.a.	10,288	333,202	2.1	939
	2013(F)	1,435	1,045	n.a.	10,000	333,750	2.0	953
	2014(F)	1,525	1,125	n.a.	10,250	340,000	2.2	965
Kingston	2012	896	449	n.a.	3,321	270,275	1.7	1,005
	2013(F)	675	415	n.a.	3,250	274,300	1.8	1,035
	2014(F)	755	440	n.a.	3,400	279,800	1.6	1,050
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*	2012	6,026	1,592	2.6	14,497	352,610	2.5	1,115
	2013(F)	5,200	1,620	1.5	14,000	354,000	2.0	1,145
	2014(F)	5,600	1,735	2.0	14,350	359,000	1.5	1,180
Gatineau*	2012	2,759	688	2.6	3,812	241,387	3.3	743
	2013(F)	2,300	625	1.5	3,825	246,000	3.2	760
	2014(F)	2,400	600	2.0	3,850	249,500	3.1	775
Montreal	2012	20,592	3,959	1.3	40,133	326,389	2.8	711
	2013(F)	18,600	3,700	1.6	39,000	330,000	2.6	720
	2014(F)	17,300	3,600	2.6	41,900	335,000	2.4	730
Trois-Rivières	2012	1,021	305	n.a.	1,004	155,932	5.2	550
	2013(F)	950	275	n.a.	975	158,000	5.5	560
	2014(F)	700	250	n.a.	950	160,000	6.0	565
Sherbrooke	2012	1,741	610	n.a.	1,674	218,284	5.0	578
	2013(F)	1,725	600	n.a.	1,820	232,000	4.8	585
	2014(F)	1,700	600	n.a.	1,770	236,000	4.6	595
Québec	2012	6,416	1,257	3.0	7,191	259,117	2.0	741
	2013(F)	5,400	1,200	2.0	7,350	270,000	2.5	755
	2014(F)	5,100	1,100	2.0	7,600	280,000	2.5	765
Saguenay	2012	1,117	400	n.a.	1,401	187,777	2.0	549
	2013(F)	925	350	n.a.	1,350	193,000	2.4	560
	2014(F)	775	300	n.a.	1,425	201,000	2.4	570
Saint John	2012	355	190	0.0	1,610	168,050	9.7	691
	2013(F)	350	200	1.5	1,600	167,000	10.2	700
	2014(F)	350	210	1.5	1,575	166,500	10.7	710
Moncton	2012	1,297	364	0.0	2,259	158,106	6.7	731
	2013(F)	1,120	360	1.5	2,225	156,500	7.8	745
	2014(F)	960	340	1.5	2,200	156,000	8.5	760
Halifax	2012	2,754	991	3.0	6,046	268,843	3.0	954
	2013(F)	2,570	950	2.5	6,000	276,000	4.0	980
	2014(F)	2,470	1,050	3.0	6,200	283,500	4.5	1,000
St. John's	2012	2,153	1,292	0.5	3,871	285,529	2.8	798
	2013(F)	1,950	1,400	1.5	3,600	297,500	3.5	825
	2014(F)	1,825	1,350	1.5	3,500	306,000	3.8	850
Charlottetown**	2012	590	220	0.7	570	190,000	5.7	803
	2013(F)	460	200	1.5	500	191,000	6.5	830
	2014(F)	440	180	1.5	550	191,500	7.0	850
ALL 35 LISTED CENTRES	2012	169,280	52,374	2.2	342,482	394,220	2.6	901
	2013(F)	146,495	50,575	1.7	338,345	395,934	2.5	921
	2014(F)	146,839	52,215	2.1	352,480	408,081	2.4	940

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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