

# HOUSING MARKET OUTLOOK

## Canada Highlights Edition



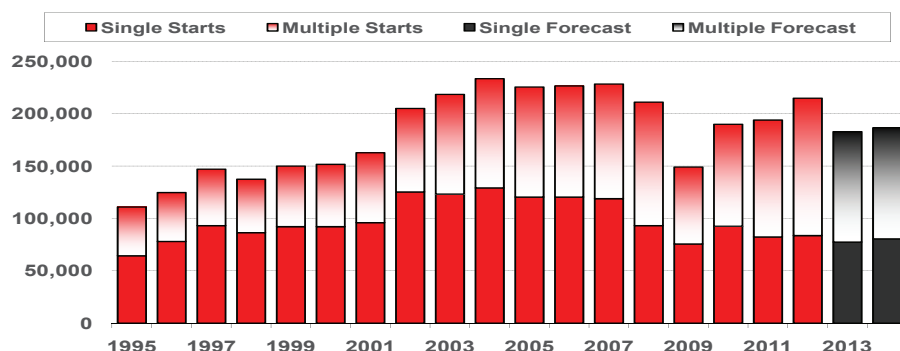
CANADA MORTGAGE AND HOUSING CORPORATION

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### Canadian Housing Market: Housing starts to stabilize, resales to gain momentum

Figure 1

#### Housing starts lower in 2013, increasing modestly in 2014

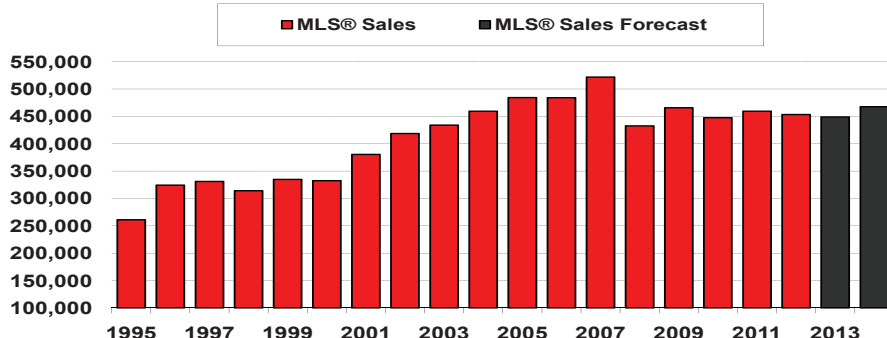


### Overview<sup>1</sup>

As expected, the moderation in economic fundamentals, including slower employment and income growth, that began in the second half of 2012 continued in the first half of 2013. This has led to more modest housing demand. As a result, total annual housing starts are expected to be lower in 2013 at 182,800 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. Overall, a modest gain to 186,600 housing starts is expected in 2014.

Figure 2

#### 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. Following a level of 453,372 sales through the Multiple Listing Service® (MLS®)<sup>2</sup> in 2012, CMHC's point forecasts are 448,900 sales for 2013 and 467,600 for 2014.

Balanced market conditions are expected to prevail in most local housing markets. CMHC's point forecast for the average MLS® price is \$374,800 in 2013 and \$382,800 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 July 25, 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.

GDP growth is estimated at 1.7 per cent in 2012. In accordance with the consensus among prominent Canadian economic forecasters, and GDP is forecast to remain at 1.7 per cent in 2013, before strengthening to 2.4 per cent in 2014.

The forecast for Canadian GDP growth in 2013 was revised up slightly since the second quarter 2012 Housing Market Outlook, reflecting the expectation that business fixed investment will strengthen, as the recovery in Canadian exports becomes more firmly entrenched. 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 1.4 per cent in 2013 and 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.

Increases in the Target Overnight Rate by the Bank of Canada are not anticipated before mid-2014. This

interest rate outlook has changed from the 2013 second quarter Housing Market Outlook in that increases in the Target Overnight Rate are expected later. This will continue to be supportive of housing market activity 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 3.50 per cent, while the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent. For 2014, the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range, while the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.00 per cent, consistent with higher economic growth prospects in 2014.

## Housing Forecasts

The moderation in economic fundamentals, including slower employment and income growth, that began in the second half of 2012 continued in the first half of 2013. This has led to more modest housing demand. As a result, total annual housing starts are expected to be lower in 2013 at 182,800 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 186,600 housing starts is expected in 2014.

### Single-detached starts relatively more stable than multi-family starts

Single starts are expected to moderate to 77,500 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 80,500 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 105,300 units in 2013, from 131,170 in 2012<sup>3</sup>. Multi-family starts moderated in the last four months of 2012 and the first four months of 2013, reflecting the softening in economic fundamentals following the solid employment and economic growth that provided strong support to housing demand from 2010 through early 2012.

Multi-family starts are expected to remain relatively stable in 2014 to 106,100 units. This reflects the expectation of increased housing demand as a result of improving economic conditions, relatively low vacancy rates for rental units and stronger net migration in 2014.

### MLS® sales to decline in 2013

Existing home sales are expected to decline in 2013, but rise along with economic conditions in 2014. Specifically, sales through the Multiple Listing Service® (MLS®)<sup>4</sup> are expected to decline to 448,900 units in 2013, before seeing an increase to 467,600 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 \$369,100 and \$380,500 in 2013 and between \$371,700 and \$393,900 in 2014.

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

<sup>4</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	2,250	2,100	2,319	2,476	2,200	2,000	2,000	2,400	2,200	1,800
%	12.9	-11.2	-3.4	-10.8	-6.7	-5.9	6.8	-11.1	-9.1	0.0	20.0	-8.3	-18.2
Multiple	665	876	1,362	800	800	407	593	1,200	1,000	800	900	800	700
%	47.5	31.7	55.5	-41.3	0.0	-64.8	45.7	102.4	-16.7	-20.0	12.5	-11.1	-12.5
Total	3,606	3,488	3,885	3,050	2,900	2,726	3,069	3,400	3,000	2,800	3,300	3,000	2,500
%	18.0	-3.3	11.4	-21.5	-4.9	-24.7	12.6	10.8	-11.8	-6.7	17.9	-9.1	-16.7
<b>Existing Home Markets</b>													
MLS® Sales	4,236	4,480	4,650	4,000	4,100	4,484	4,416	3,500	3,600	4,000	4,200	4,200	4,000
%	-4.1	5.8	3.8	-14.0	2.5	3.0	-1.5	-20.7	2.9	11.1	5.0	0.0	-4.8
MLS® Average Price	235,341	251,581	268,776	282,000	285,000	285,737	283,325	279,675	278,000	280,000	290,000	285,000	284,750
%	14.0	6.9	6.8	4.9	1.1	1.2	-0.8	-1.3	-0.6	0.7	3.6	-1.7	-0.1
<b>Prince Edward Island</b>													
<b>Housing Starts</b>													
Single	396	431	387	315	290	323	351	300	290	275	290	310	290
%	-7.9	8.8	-10.2	-18.6	-7.9	-12.9	8.7	-14.5	-3.3	-5.2	5.5	6.9	-6.5
Multiple	360	509	554	485	410	597	406	475	465	375	450	435	375
%	-19.5	41.4	8.8	-12.5	-15.5	1.7	-32.0	17.0	-2.1	-19.4	20.0	-3.3	-13.8
Total	756	940	941	800	700	920	757	775	755	650	740	745	665
%	-13.8	24.3	0.1	-15.0	-12.5	-4.0	-17.7	2.4	-2.6	-13.9	13.8	0.7	-10.7
<b>Existing Home Markets</b>													
MLS® Sales	1,487	1,521	1,614	1,425	1,350	1,656	1,676	1,275	1,100	1,300	1,400	1,400	1,300
%	5.9	2.3	6.1	-11.7	-5.2	22.5	1.2	-23.9	-13.7	18.2	7.7	0.0	-7.1
MLS® Average Price	147,196	149,618	152,250	155,000	156,500	145,493	156,781	168,400	150,000	150,000	157,650	160,000	158,000
%	0.8	1.6	1.8	1.8	1.0	-6.4	7.8	7.4	-10.9	0.0	5.1	1.5	-1.3
<b>Nova Scotia</b>													
<b>Housing Starts</b>													
Single	2,392	2,045	2,258	1,840	1,975	1,580	1,615	2,100	2,050	1,800	2,100	2,100	1,900
%	9.1	-14.5	10.4	-18.5	7.3	-30.6	2.2	30.0	-2.4	-12.2	16.7	0.0	-9.5
Multiple	1,917	2,599	2,264	2,185	2,100	3,031	1,841	2,050	1,800	1,800	2,400	2,200	2,000
%	54.0	35.6	-12.9	-3.5	-3.9	4.3	-39.3	11.4	-12.2	0.0	33.3	-8.3	-9.1
Total	4,309	4,644	4,522	4,025	4,075	4,611	3,456	4,150	3,850	3,600	4,500	4,300	3,900
%	25.3	7.8	-2.6	-11.0	1.2	-11.0	-25.0	20.1	-7.2	-6.5	25.0	-4.4	-9.3
<b>Existing Home Markets</b>													
MLS® Sales	10,036	10,312	10,437	9,300	9,600	9,032	9,020	9,800	9,350	9,250	9,750	9,800	9,600
%	0.1	2.8	1.2	-10.9	3.2	-4.5	-0.1	8.6	-4.6	-1.1	5.4	0.5	-2.0
MLS® Average Price	206,186	212,512	220,413	222,000	226,000	220,184	218,627	223,900	225,000	222,000	225,000	229,750	227,000
%	4.8	3.1	3.7	0.7	1.8	0.2	-0.7	2.4	0.5	-1.3	1.4	2.1	-1.2
<b>New Brunswick</b>													
<b>Housing Starts</b>													
Single	2,068	1,823	1,697	1,200	1,100	1,286	1,159	1,150	1,200	1,000	1,200	1,200	1,000
%	-4.0	-11.8	-6.9	-29.3	-8.3	-8.5	-9.9	-0.8	4.3	-16.7	20.0	0.0	-16.7
Multiple	2,033	1,629	1,602	1,300	1,050	2,143	1,745	750	575	700	1,200	1,300	1,000
%	48.7	-19.9	-1.7	-18.8	-19.2	39.0	-18.6	-57.0	-23.3	21.7	71.4	8.3	-23.1
Total	4,101	3,452	3,299	2,500	2,150	3,429	2,904	1,900	1,775	1,700	2,400	2,500	2,000
%	16.5	-15.8	-4.4	-24.2	-14.0	16.3	-15.3	-34.6	-6.6	-4.2	41.2	4.2	-20.0
<b>Existing Home Markets</b>													
MLS® Sales	6,702	6,599	6,403	6,000	5,800	6,140	6,468	5,650	5,750	5,600	5,800	6,000	5,800
%	-4.3	-1.5	-3.0	-6.3	-3.3	-0.1	5.3	-12.6	1.8	-2.6	3.6	3.4	-3.3
MLS® Average Price	157,240	160,545	161,116	161,000	160,500	159,707	162,250	161,700	160,000	158,000	161,875	162,000	160,000
%	1.5	2.1	0.4	-0.1	-0.3	-1.3	1.6	-0.3	-1.1	-1.3	2.5	0.1	-1.2
<b>Quebec</b>													
<b>Housing Starts</b>													
Single	19,549	16,554	16,059	13,700	14,100	13,117	13,742	13,800	14,000	14,000	14,100	14,100	14,100
%	11.5	-15.3	-3.0	-14.7	2.9	-13.8	4.8	0.4	1.4	0.0	0.7	0.0	0.0
Multiple	31,814	31,833	31,308	24,800	25,700	22,809	24,362	26,000	26,000	25,750	25,700	25,700	25,700
%	23.0	0.1	-1.6	-20.8	3.6	-23.6	6.8	6.7	0.0	-1.0	-0.2	0.0	0.0
Total	51,363	48,387	47,367	38,500	39,800	35,926	38,104	39,800	40,000	39,750	39,800	39,800	39,800
%	18.3	-5.8	-2.1	-18.7	3.4	-20.3	6.1	4.5	0.5	-0.6	0.1	0.0	0.0
<b>Existing Home Markets</b>													
MLS® Sales	80,027	77,168	77,382	73,000	75,700	70,660	73,252	73,600	74,400	74,900	75,400	76,000	76,500
%	1.2	-3.6	0.3	-5.7	3.7	-2.8	3.7	0.5	1.1	0.7	0.7	0.8	0.7
MLS® Average Price	241,455	261,452	266,473	269,100	272,000	275,843	268,622	265,700	266,800	268,700	271,400	273,300	274,600
%	7.1	8.3	1.9	1.0	1.1	0.6	-2.6	-1.1	0.4	0.7	1.0	0.7	0.5
<b>Ontario</b>													
<b>Housing Starts</b>													
Single	28,089	26,884	25,567	23,000	23,900	23,101	23,228	22,700	23,000	24,300	24,200	24,000	23,200
%	24.1	-4.3	-4.9	-10.0	3.9	-6.8	0.5	-2.3	1.3	5.7	-0.4	-0.8	-3.3
Multiple	32,344	40,937	51,175	35,600	35,500	33,614	34,703	36,750	37,250	36,500	36,000	35,000	34,500
%	16.6	26.6	25.0	-30.4	-0.3	-24.5	3.2	5.9	1.4	-2.0	-1.4	-2.8	-1.4
Total	60,433	67,821	76,742	58,600	59,400	56,715	57,931	59,450	60,250	60,800	60,200	59,000	57,700
%	20.0	12.2	13.2	-23.6	1.4	-18.2	2.1	2.6	1.3	0.9	-1.0	-2.0	-2.2
<b>Existing Home Markets</b>													
MLS® Sales	196,662	201,761	197,620	195,400	202,800	187,068	196,928	198,000	199,500	203,500	205,500	202,000	200,000
%	-0.2	2.6	-2.1	-1.1	3.8	0.4	5.3	0.5	0.8	2.0	1.0	-1.7	-1.0
MLS® Average Price	341,425	365,018	384,455	397,400	404,400	390,706	398,680	399,500	400,500	402,390	404,000	405,500	406,000
%	7.5	6.9	5.3	3.4	1.8	2.2	2.0	0.2	0.3	0.5	0.4	0.4	0.1

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	4,000	4,100	3,842	3,918	4,100	4,100	4,200	4,000	4,100	4,100
%	30.7	-3.6	8.8	-4.1	2.5	-7.3	2.0	4.6	0.0	2.4	-4.8	2.5	0.0
Multiple	1,912	2,252	3,073	3,100	2,900	2,968	3,464	2,900	3,000	2,900	2,800	2,800	2,900
%	68.9	17.8	36.5	0.9	-6.5	30.6	16.7	-16.3	3.4	-3.3	-3.4	0.0	3.6
Total	5,888	6,083	7,242	7,100	7,000	6,810	7,382	7,000	7,100	7,100	6,800	6,900	7,000
%	41.1	3.3	19.1	-2.0	-1.4	6.1	8.4	-5.2	1.4	0.0	-4.2	1.5	1.4
<b>Existing Home Markets</b>													
MLS® Sales	13,164	13,944	14,008	13,600	13,700	13,080	13,816	13,800	13,800	13,600	13,800	13,700	13,700
%	0.6	5.9	0.5	-2.9	0.7	-5.8	5.6	-0.1	0.0	-1.4	1.5	-0.7	0.0
MLS® Average Price	222,132	234,604	246,318	256,600	263,000	255,536	254,093	256,500	258,400	260,700	262,500	263,900	264,900
%	10.3	5.6	5.0	4.2	2.5	-0.9	-0.6	0.9	0.7	0.9	0.7	0.5	0.4
<b>Saskatchewan</b>													
<b>Housing Starts</b>													
Single	3,830	4,152	5,171	4,100	4,200	3,922	3,745	4,300	4,400	4,100	4,400	4,100	4,200
%	35.4	8.4	24.5	-20.7	2.4	-19.5	-4.5	14.8	2.3	-6.8	7.3	-6.8	2.4
Multiple	2,077	2,879	4,797	3,400	3,500	2,636	3,752	3,600	3,600	3,500	3,500	3,600	3,400
%	100.3	38.6	66.6	-29.1	2.9	-57.4	42.3	-4.1	0.0	-2.8	0.0	2.9	-5.6
Total	5,907	7,031	9,968	7,500	7,700	6,558	7,497	7,900	8,000	7,600	7,900	7,700	7,600
%	52.8	19.0	41.8	-24.8	2.7	-40.7	14.3	5.4	1.3	-5.0	3.9	-2.5	-1.3
<b>Existing Home Markets</b>													
MLS® Sales	10,872	13,131	13,950	13,200	13,400	12,248	13,828	13,500	13,400	13,300	13,500	13,500	13,400
%	-2.0	20.8	6.2	-5.4	1.5	-5.5	12.9	-2.4	-0.7	-0.7	1.5	0.0	-0.7
MLS® Average Price	242,258	259,461	274,268	288,000	294,100	284,437	287,582	287,000	289,000	292,000	293,000	294,000	295,000
%	4.0	7.1	5.7	5.0	2.1	0.1	1.1	-0.2	0.7	1.0	0.3	0.3	0.3
<b>Alberta</b>													
<b>Housing Starts</b>													
Single	17,851	15,193	17,493	18,200	18,900	19,280	18,134	17,500	17,800	19,000	18,800	18,800	19,000
%	24.4	-14.9	15.1	4.0	3.8	9.1	-5.9	-3.5	1.7	6.7	-1.1	0.0	1.1
Multiple	9,237	10,511	15,903	15,600	15,500	14,445	21,028	13,900	13,100	15,000	15,600	15,400	16,000
%	55.1	13.8	51.3	-1.9	-0.6	-14.2	45.6	-33.9	-5.8	14.5	4.0	-1.3	3.9
Total	27,088	25,704	33,396	33,800	34,400	33,725	39,162	31,400	30,900	34,000	34,400	34,200	35,000
%	33.5	-5.1	29.9	1.2	1.8	-2.2	16.1	-19.8	-1.6	10.0	1.2	-0.6	2.3
<b>Existing Home Markets</b>													
MLS® Sales	49,723	53,756	60,369	62,700	64,200	61,016	64,780	61,800	63,100	64,000	64,400	64,200	64,200
%	-13.6	8.1	12.3	3.9	2.4	3.6	6.2	-4.6	2.1	1.4	0.6	-0.3	0.0
MLS® Average Price	352,301	353,394	363,208	376,300	385,300	376,117	375,648	376,000	378,000	381,000	384,000	387,000	389,000
%	3.1	0.3	2.8	3.6	2.4	1.4	-0.1	0.1	0.5	0.8	0.8	0.8	0.5
<b>British Columbia</b>													
<b>Housing Starts</b>													
Single	11,462	8,867	8,333	9,000	9,900	8,279	7,637	9,700	10,400	9,900	9,800	9,900	9,800
%	45.2	-22.6	-6.0	8.0	10.0	2.3	-7.8	27.0	7.2	-4.8	-1.0	1.0	-1.0
Multiple	15,017	17,533	19,132	18,100	18,700	15,757	17,636	19,800	19,100	18,800	18,800	18,800	18,500
%	83.5	16.8	9.1	-5.4	3.3	-3.8	11.9	12.3	-3.5	-1.6	0.0	0.0	-1.6
Total	26,479	26,400	27,465	27,100	28,600	24,036	25,273	29,500	29,500	28,700	28,600	28,700	28,300
%	64.7	-0.3	4.0	-1.3	5.5	-1.8	5.1	16.7	0.0	-2.7	-0.3	0.3	-1.4
<b>Existing Home Markets</b>													
MLS® Sales	74,640	76,721	67,637	70,100	77,000	61,528	69,896	72,500	76,400	77,000	78,000	76,900	76,000
%	-12.2	2.8	-11.8	3.6	9.8	-1.2	13.6	3.7	5.4	0.8	1.3	-1.4	-1.2
MLS® Average Price	505,178	561,304	514,836	518,300	523,200	513,930	519,154	520,000	520,000	521,000	523,400	524,000	525,000
%	8.5	11.1	-8.3	0.7	0.9	2.1	1.0	0.2	0.0	0.2	0.5	0.1	0.2
<b>Canada</b>													
<b>Housing Starts</b>													
Single	92,554	82,392	83,657	77,500	80,500	77,049	76,005	77,850	79,195	80,605	81,260	80,780	79,370
%	22.3	-11.0	1.5	-7.4	3.9	-5.2	-1.4	2.4	1.8	1.7	0.9	-0.6	-1.8
Multiple	97,376	111,558	131,170	105,297	106,100	98,407	109,530	107,400	105,876	106,175	107,400	106,085	105,125
%	32.6	14.6	17.6	-19.7	0.8	-19.5	11.3	-1.9	-1.4	0.2	1.2	-1.2	-0.9
Total	189,930	193,950	214,827	182,800	186,600	175,456	185,535	185,250	185,171	186,680	188,660	186,865	184,495
%	27.4	2.1	10.8	-14.9	2.1	-13.8	5.7	-0.1	-0.1	0.8	1.0	-1.0	-1.3
<b>Existing Home Markets</b>													
MLS® Sales	447,549	459,393	453,372	448,900	467,600	427,406	454,565	453,475	460,450	466,494	471,754	467,735	464,500
%	-3.9	2.6	-1.3	-1.0	4.2	-0.3	6.4	-0.2	1.5	1.3	1.1	-0.9	-0.7
MLS® Average Price	338,710	363,886	364,930	374,800	382,800	368,695	375,174	376,522	378,547	380,537	383,053	383,785	384,069
%	5.8	7.4	0.3	2.7	2.1	2.0	1.8	0.4	0.5	0.5	0.7	0.2	0.1

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)	1,600	500	-1.0	5,500	480,000	2.3	1,061
	2014(F)	1,700	620	1.4	5,800	490,000	2.0	1,066
Vancouver*	2012	19,027	3,381	-0.5	25,445	730,036	1.8	1,261
	2013(F)	18,200	3,950	-0.2	25,500	736,000	1.5	1,300
	2014(F)	18,700	3,800	2.1	28,500	745,000	1.2	1,330
Abbotsford-Mission	2012	371	198	n.a.	2,332	339,488	4.2	818
	2013(F)	550	200	n.a.	2,200	335,000	3.9	825
	2014(F)	535	235	n.a.	2,300	340,000	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	402,000	3.5	935
	2014(F)	1,100	650	n.a.	4,000	408,000	3.0	942
Edmonton	2012	12,837	5,658	0.9	17,641	334,319	1.7	1,071
	2013(F)	13,200	5,800	1.3	18,400	345,000	1.4	1,120
	2014(F)	11,500	5,900	1.8	18,800	353,000	1.6	1,160
Calgary	2012	12,841	5,961	1.7	26,634	412,315	1.3	1,150
	2013(F)	11,400	6,200	4.2	27,500	435,000	1.0	1,230
	2014(F)	12,800	6,500	3.0	28,300	445,000	1.2	1,280
Saskatoon	2012	3,753	2,025	2.3	5,462	315,834	2.6	1,002
	2013(F)	2,725	1,600	1.7	5,200	331,500	2.8	1,040
	2014(F)	2,725	1,625	1.5	5,300	339,000	2.8	1,065
Regina	2012	3,093	1,289	4.4	3,952	301,145	1.0	979
	2013(F)	2,475	1,100	3.1	3,600	317,500	1.5	1,025
	2014(F)	2,525	1,125	3.0	3,700	326,000	1.6	1,060
Winnipeg	2012	4,065	2,129	4.2	12,094	255,059	1.7	911
	2013(F)	4,300	2,250	4.7	11,600	266,000	2.0	945
	2014(F)	4,200	2,200	4.0	11,800	274,300	2.2	975
Thunder Bay	2012	380	227	1.4	1,366	194,123	1.1	818
	2013(F)	340	210	1.5	1,300	210,000	0.9	840
	2014(F)	370	220	1.6	1,330	220,000	0.7	860
Greater Sudbury / Grand Sudbury	2012	536	294	1.3	2,478	240,312	2.7	915
	2013(F)	339	204	1.3	2,284	250,000	2.6	925
	2014(F)	440	248	1.5	2,373	251,500	2.7	930
Windsor	2012	717	536	2.0	5,082	172,047	7.3	778
	2013(F)	600	450	1.3	5,300	179,500	5.8	790
	2014(F)	725	545	2.0	5,400	182,500	4.2	805

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	1.3	8,272	241,160	3.9	919
	2013(F)	2,020	1,160	1.7	8,015	245,750	3.4	930
	2014(F)	2,100	1,260	1.8	8,155	251,000	3.2	940
Kitchener-Cambridge-Waterloo	2012	2,900	871	2.9	6,314	312,419	2.6	908
	2013(F)	1,725	675	1.5	6,500	322,000	3.0	930
	2014(F)	2,330	700	2.0	6,550	324,000	3.2	940
St. Catharines-Niagara*	2012	1,137	678	1.8	5,554	232,050	4.0	862
	2013(F)	1,178	755	1.0	5,375	238,425	3.6	870
	2014(F)	1,223	795	1.0	5,450	244,385	3.2	890
Hamilton	2012	2,969	1,389	1.5	13,035	360,059	3.5	886
	2013(F)	2,650	1,200	1.3	12,900	380,000	3.2	900
	2014(F)	2,800	1,300	1.4	13,200	390,600	3.0	920
Toronto	2012	48,105	10,699	5.1	88,157	498,973	1.7	1,183
	2013(F)	34,450	9,500	2.4	86,400	511,000	1.5	1,215
	2014(F)	34,500	10,000	2.0	89,500	519,000	1.7	1,230
Barrie	2012	782	474	n.a.	4,574	298,000	2.0	1,037
	2013(F)	825	500	n.a.	4,500	314,000	2.3	1,060
	2014(F)	800	455	n.a.	4,550	320,000	2.5	1,070
Peterborough	2012	343	197	n.a.	2,553	264,946	2.7	904
	2013(F)	290	180	n.a.	2,515	268,000	3.0	915
	2014(F)	320	190	n.a.	2,560	272,500	3.2	920
Brantford	2012	402	286	n.a.	1,983	245,436	3.5	838
	2013(F)	350	200	n.a.	2,060	253,000	3.2	850
	2014(F)	370	240	n.a.	2,100	258,000	3.0	870
Guelph	2012	731	275	n.a.	2,929	325,553	1.4	941
	2013(F)	850	200	n.a.	3,010	338,000	1.7	965
	2014(F)	765	215	n.a.	3,010	342,000	1.9	975
Oshawa**	2012	1,798	1,160	n.a.	10,280	333,202	2.1	939
	2013(F)	1,310	920	n.a.	10,000	348,500	2.0	955
	2014(F)	1,380	980	n.a.	10,200	353,000	2.2	965
Kingston	2012	896	449	n.a.	3,321	270,275	1.7	1,005
	2013(F)	640	390	n.a.	3,150	273,900	2.1	1,035
	2014(F)	725	400	n.a.	3,225	278,200	1.6	1,055
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)	5,475	1,575	1.7	14,000	355,000	3.0	1,145
	2014(F)	5,245	1,600	2.0	14,200	358,500	2.7	1,150
Gatineau*	2012	2,759	688	2.6	3,865	238,807	3.3	743
	2013(F)	1,550	425	1.7	3,675	243,000	4.0	760
	2014(F)	1,600	400	2.0	3,700	246,500	4.2	770
Montreal	2012	20,591	3,959	1.3	40,091	321,075	2.8	711
	2013(F)	17,000	3,200	1.0	37,500	325,000	2.7	720
	2014(F)	16,600	3,100	1.2	40,200	328,500	2.5	730
Trois-Rivières	2012	1,026	305	n.a.	1,026	154,558	5.2	550
	2013(F)	825	250	n.a.	940	156,000	5.5	560
	2014(F)	700	225	n.a.	880	157,000	6.0	565
Sherbrooke	2012	1,741	610	n.a.	1,784	216,662	5.0	578
	2013(F)	1,450	500	n.a.	1,680	217,000	5.0	585
	2014(F)	1,550	525	n.a.	1,700	218,000	4.8	595
Québec	2012	6,416	1,257	3.0	7,219	257,942	2.0	741
	2013(F)	4,800	1,000	2.0	7,100	268,500	2.5	755
	2014(F)	4,400	950	2.0	7,100	278,500	2.5	770
Saguenay	2012	1,117	400	n.a.	1,450	185,623	2.0	549
	2013(F)	1,000	355	n.a.	1,325	190,000	2.5	565
	2014(F)	865	325	n.a.	1,375	195,000	2.8	575
Saint John	2012	355	190	-0.1	1,610	168,048	9.7	691
	2013(F)	260	120	0.5	1,450	167,000	10.5	700
	2014(F)	240	100	0.8	1,350	166,500	11.0	710
Moncton	2012	1,297	364	-0.1	2,259	158,107	6.7	731
	2013(F)	1,000	250	0.5	2,100	156,500	7.8	745
	2014(F)	770	240	0.8	1,950	156,000	8.5	760
Halifax	2012	2,754	991	2.2	6,046	268,843	3.0	954
	2013(F)	2,550	865	2.5	5,350	273,000	3.5	980
	2014(F)	2,605	900	3.0	5,800	279,000	4.5	1,000
St. John's	2012	2,153	1,292	0.2	3,871	285,529	2.8	798
	2013(F)	1,750	1,200	1.0	3,450	300,000	3.5	825
	2014(F)	1,625	1,150	1.0	3,400	306,000	3.8	850
Charlottetown**	2012	612	224	0.2	575	204,319	5.7	803
	2013(F)	515	175	0.5	500	205,000	9.0	835
	2014(F)	400	150	0.5	475	205,500	10.5	860
ALL 35 LISTED CENTRES	2012	169,306	52,378	2.2	342,727	393,407	2.6	901
	2013(F)	141,192	48,659	1.8	335,629	405,118	2.5	926
	2014(F)	141,233	49,868	2.0	348,233	414,696	2.5	941

Sources: CMHC, Canadian Real Estate Association, QFREB by the Centris® system, FCIQ par le système 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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