

# HOUSING MARKET OUTLOOK

## Canada Highlights Edition



CANADA MORTGAGE AND HOUSING CORPORATION

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## Canadian Housing Market: Housing Starts to remain stable and resales to increase

Figure 1

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

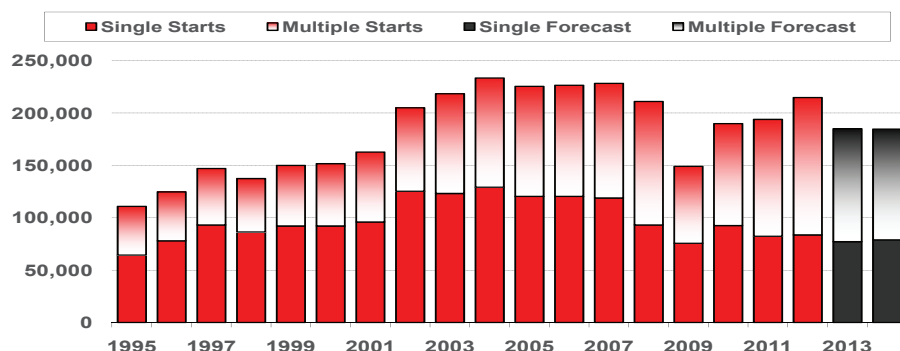
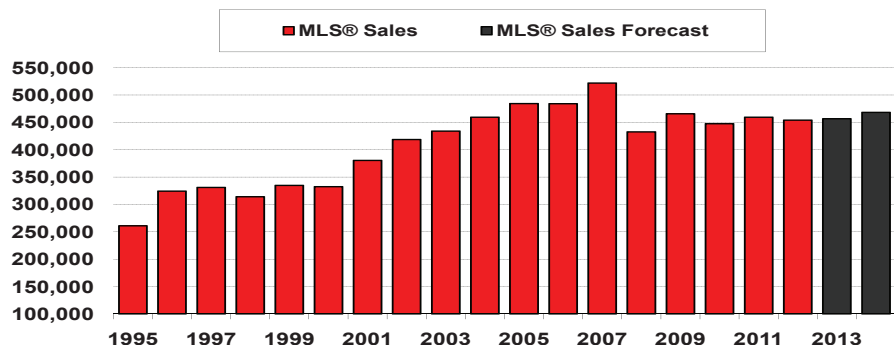


Figure 2

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



## Overview<sup>1</sup>

After declining in the first quarter of 2013, total housing starts in Canada exhibited a stable quarterly path in the two last quarters and are expected to show a similar trend for the remainder of 2013. As a result, total annual housing starts are expected to reach 185,000 units in 2013, down from 214,827 in 2012.

Employment and economic growth are expected to gain further momentum in 2014 but could be offset by the impact of a potential increase in mortgage rates. Overall, housing starts are expected to remain mostly stable at 184,700 units in 2014, with most of the strength in the first half of the year.

Existing home sales are expected to remain relatively stable in 2013, but rise along with economic conditions in 2014. Following a level of 454,005 sales through the Multiple Listing Service® (MLS®)<sup>2</sup> in 2012, CMHC's point forecasts are 456,700 sales for 2013 and 468,200 for 2014.

Balanced market conditions are expected to prevail in most local housing markets. CMHC's point forecast for the average MLS® price is \$378,000 in 2013 and \$385,200 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 October 16, 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, GDP is forecast to remain at 1.7 per cent in 2013, before strengthening to 2.3 per cent in 2014.

The forecast for Canadian GDP growth in 2013 was revised down slightly since the third quarter 2013 Housing Market Outlook. As the sources of economic growth in Canada shift from residential investment and consumer spending to exports and business investment,

economic conditions are expected to improve.

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. 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.

Mortgage rates have been slightly revised up in the third quarter of 2013. Nevertheless, this interest rate outlook will continue to be supportive of housing market activity over the forecast horizon, as mortgage rates will remain low by historical standards.

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 trend<sup>3</sup> in total housing starts edged up in September while remaining close to the range of roughly 182,000 to 188,000 units that was observed between March and August of 2013. This is in line with CMHC's previous forecasts and reflects the lag effect between the new home market and the existing home market, as sales through the Multiple Listing Service® (MLS®) have trended higher since February 2013. As a result, total annual housing starts are expected to reach 185,000 units in 2013, down from 214,827 in 2012.

Employment and economic growth are expected to gain further momentum in 2014 but could be offset by the impact of a potential increase in mortgage rates. Overall, housing starts are expected to remain mostly stable at 184,700 units in 2014, with most of the strength in the first half of the year.

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

Single starts are expected to moderate to 77,200 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 79,000 units, as improving economic conditions are expected to support a higher demand in 2014, when compared to 2013.

### Multi-family starts expected to stabilize in 2014

Multi-family starts<sup>4</sup> are expected to decline to 107,800 units in 2013, from 131,170 in 2012 based on rising inventories earlier this year and increased competition from a well-supplied resale market for condominium apartments. Multi-family starts have been moderating since November 2012. This also reflects the softening in economic fundamentals late in 2012 and in the first half of 2013, as well as the expectation that builders attempt to keep inventory levels in check, despite the current number of units under construction.

Multi-family starts are forecast to remain relatively stable at 105,700 units in 2014, as demand strengthens along with improving economic conditions

and inventories of completed and unabsorbed units are drawn lower.

### MLS® sales to increase in 2014

Existing home sales are expected to remain stable in 2013, but rise along with economic conditions in 2014. Specifically, sales through the Multiple Listing Service® (MLS®) are expected to reach 456,700 units in 2013, before seeing an increase to 468,200 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 slightly above the rate of inflation in 2013 reflecting upward pressure on house prices in the Prairies. Nevertheless, the average MLS® price growth will still be half of the 10-year average. In 2014, house prices are expected to grow in line with inflation. The average MLS® price is forecast to be between \$372,300 and \$383,700 in 2013 and between \$374,100 and \$396,300 in 2014.

<sup>3</sup> The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR). Monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

<sup>4</sup> Multi-family starts consist of row, semi-detached and apartment units.

Housing Forecast Summary (units and percentage change)													
	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2	2013Q3	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	2,350	2,325	2,319	2,432	2,051	2,600	2,200	2,500	2,400	2,200
%	12.9	-11.2	-3.4	-6.9	-1.0	-5.9	4.9	-15.7	26.8	-15.4	13.6	-4.0	-8.3
Multiple	665	876	1,362	575	675	407	630	487	775	600	675	725	700
%	47.5	31.7	55.5	-57.8	17.4	-64.8	54.8	-22.7	59.1	-22.6	12.5	7.4	-3.4
Total	3,606	3,488	3,885	2,925	3,000	2,726	3,062	2,538	3,375	2,800	3,175	3,125	2,900
%	18.0	-3.3	11.4	-24.7	2.6	-24.7	12.3	-17.1	33.0	-17.0	13.4	-1.6	-7.2
<b>Existing Home Market</b>													
MLS® Sales	4,236	4,480	4,650	4,000	4,100	4,484	4,396	4,228	2,900	4,000	4,200	4,200	4,000
%	-4.1	5.8	3.8	-14.0	2.5	3.0	-2.0	-3.8	-31.4	37.9	5.0	0.0	-4.8
MLS® Average Price	235,341	251,581	268,776	287,000	292,000	288,029	285,643	282,589	293,000	287,000	292,750	296,000	292,000
%	14.0	6.9	6.8	6.8	1.7	3.9	-0.8	-1.1	3.7	-2.0	2.0	1.1	-1.4
<b>Prince Edward Island</b>													
<b>Housing Starts</b>													
Single	396	431	387	310	300	323	345	281	290	275	325	300	300
%	-7.9	8.8	-10.2	-20.0	-3.1	-12.9	6.8	-18.6	3.2	-5.2	18.2	-7.7	0.0
Multiple	360	509	554	425	350	597	401	183	500	350	375	350	325
%	-19.5	41.4	8.8	-23.2	-17.7	1.7	-32.8	-54.4	173.2	-30.0	7.1	-6.7	-7.1
Total	756	940	941	735	650	920	746	464	790	625	700	650	625
%	-13.8	24.3	0.1	-21.9	-11.6	-4.0	-18.9	-37.8	70.3	-20.9	12.0	-7.1	-3.8
<b>Existing Home Market</b>													
MLS® Sales	1,487	1,521	1,614	1,425	1,350	1,656	1,672	1,308	1,050	1,300	1,400	1,400	1,300
%	5.9	2.3	6.1	-11.7	-5.2	22.5	1.0	-21.8	-19.7	23.8	7.7	0.0	-7.1
MLS® Average Price	147,196	149,618	152,250	155,000	156,500	152,671	159,551	157,655	150,000	150,000	157,650	160,000	158,000
%	0.8	1.6	1.8	1.8	1.0	-0.3	4.5	-1.2	-4.9	0.0	5.1	1.5	-1.3
<b>Nova Scotia</b>													
<b>Housing Starts</b>													
Single	2,392	2,045	2,258	1,725	1,775	1,580	1,607	1,689	2,025	1,600	1,800	1,800	1,900
%	9.1	-14.5	10.4	-23.6	2.9	-30.6	1.7	5.1	19.9	-21.0	12.5	0.0	5.6
Multiple	1,917	2,599	2,264	2,240	2,250	3,031	1,848	2,380	1,700	1,800	2,500	2,400	2,300
%	54.0	35.6	-12.9	-1.1	0.5	4.3	-39.0	28.8	-28.6	5.9	38.9	-4.0	-4.2
Total	4,309	4,644	4,522	3,965	4,025	4,611	3,455	4,069	3,725	3,400	4,300	4,200	4,200
%	25.3	7.8	-2.6	-12.3	1.5	-11.0	-25.1	17.8	-8.5	-8.7	26.5	-2.3	0.0
<b>Existing Home Market</b>													
MLS® Sales	10,036	10,312	10,437	9,225	9,500	9,032	9,024	9,432	9,400	9,250	9,500	9,600	9,650
%	0.1	2.8	1.2	-11.6	3.0	-4.5	-0.1	4.5	-0.3	-1.6	2.7	1.1	0.5
MLS® Average Price	206,186	212,512	220,413	218,000	220,000	218,768	214,631	217,626	221,000	218,000	220,000	222,000	220,000
%	4.8	3.1	3.7	-1.1	0.9	1.8	-1.9	1.4	1.6	-1.4	0.9	0.9	-0.9
<b>New Brunswick</b>													
<b>Housing Starts</b>													
Single	2,068	1,823	1,697	1,230	1,170	1,286	1,195	1,426	1,000	1,000	1,200	1,300	1,175
%	-4.0	-11.8	-6.9	-27.5	-4.9	-8.5	-7.1	19.3	-29.9	0.0	20.0	8.3	-9.6
Multiple	2,033	1,629	1,602	1,300	1,010	2,143	1,639	1,348	100	800	1,000	1,200	1,000
%	48.7	-19.9	-1.7	-18.9	-22.3	39.0	-23.5	-17.8	-92.6	700.0	25.0	20.0	-16.7
Total	4,101	3,452	3,299	2,530	2,180	3,429	2,834	2,774	1,100	1,800	2,200	2,500	2,175
%	16.5	-15.8	-4.4	-23.3	-13.9	16.3	-17.4	-2.1	-60.3	63.6	22.2	13.6	-13.0
<b>Existing Home Market</b>													
MLS® Sales	6,702	6,599	6,403	6,200	6,000	6,140	6,464	6,356	5,850	5,800	6,000	6,200	6,000
%	-4.3	-1.5	-3.0	-3.2	-3.2	-0.1	5.3	-1.7	-8.0	-0.9	3.4	3.3	-3.2
MLS® Average Price	157,240	160,545	161,116	161,000	160,500	159,737	159,735	162,714	161,500	158,000	161,875	162,000	160,000
%	1.5	2.1	0.4	-0.1	-0.3	-0.6	0.0	1.9	-0.7	-2.2	2.5	0.1	-1.2
<b>Quebec</b>													
<b>Housing Starts</b>													
Single	19,549	16,554	16,059	13,300	13,200	13,117	13,755	13,092	13,200	13,200	13,200	13,200	13,200
%	11.5	-15.3	-3.0	-17.2	-0.8	-13.8	4.9	-4.8	0.8	0.0	0.0	0.0	0.0
Multiple	31,814	31,833	31,308	23,700	23,500	22,809	24,642	23,603	23,900	23,500	23,500	23,500	23,500
%	23.0	0.1	-1.6	-24.3	-0.8	-23.6	8.0	-4.2	1.3	-1.7	0.0	0.0	0.0
Total	51,363	48,387	47,367	37,000	36,700	35,926	38,397	36,695	37,100	36,700	36,700	36,700	36,700
%	18.3	-5.8	-2.1	-21.9	-0.8	-20.3	6.9	-4.4	1.1	-1.1	0.0	0.0	0.0
<b>Existing Home Market</b>													
MLS® Sales	80,027	77,167	77,381	73,100	75,000	70,660	72,844	74,412	74,500	74,750	75,750	75,250	74,250
%	1.2	-3.6	0.3	-5.5	2.6	-2.8	3.1	2.2	0.1	0.3	1.3	-0.7	-1.3
MLS® Average Price	241,455	252,148	260,524	268,000	269,800	275,843	268,700	267,748	260,000	268,000	270,000	270,500	270,500
%	7.1	4.4	3.3	2.9	0.7	0.6	-2.6	-0.4	-2.9	3.1	0.7	0.2	0.0
<b>Ontario</b>													
<b>Housing Starts</b>													
Single	28,089	26,884	25,567	23,500	23,700	23,101	23,393	23,338	24,300	24,800	24,500	23,500	21,925
%	24.1	-4.3	-4.9	-8.1	0.9	-6.8	1.3	-0.2	4.1	2.1	-1.2	-4.1	-6.7
Multiple	32,344	40,937	51,175	37,300	36,600	33,614	34,807	42,208	38,500	38,300	37,500	36,000	34,500
%	16.6	26.6	25.0	-27.1	-1.9	-24.5	3.5	21.3	-8.8	-0.5	-2.1	-4.0	-4.2
Total	60,433	67,821	76,742	60,800	60,300	56,715	58,200	65,546	62,800	63,100	62,000	59,500	56,425
%	20.0	12.2	13.2	-20.8	-0.8	-18.2	2.6	12.6	-4.2	0.5	-1.7	-4.0	-5.2
<b>Existing Home Market</b>													
MLS® Sales	196,662	201,761	197,620	198,700	201,300	187,068	196,900	207,772	203,000	204,000	205,500	201,000	194,688
%	-0.2	2.6	-2.1	0.5	1.3	0.4	5.3	5.5	-2.3	0.5	0.7	-2.2	-3.1
MLS® Average Price	341,425	365,018	384,455	398,000	404,200	390,357	394,639	404,712	401,500	402,000	404,000	405,500	405,500
%	7.5	6.9	5.3	3.5	1.6	2.4	1.1	2.6	-0.8	0.1	0.5	0.4	0.0

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	2013Q2	2013Q3	2013Q4(F)	2014Q1(F)	2014Q2(F)	2014Q3(F)	2014Q4(F)
<b>Manitoba</b>													
<b>Housing Starts</b>													
Single	3,976	3,831	4,169	3,900	4,000	3,842	3,916	3,644	4,100	4,100	3,900	4,000	4,000
%	30.7	-3.6	8.8	-6.5	2.6	-7.3	1.9	-6.9	12.5	0.0	-4.9	2.6	0.0
Multiple	1,912	2,252	3,073	3,500	3,100	2,968	3,464	4,740	3,000	3,200	3,100	3,100	3,100
%	68.9	17.8	36.5	13.9	-11.4	30.6	16.7	36.8	-36.7	6.7	-3.1	0.0	0.0
Total	5,888	6,083	7,242	7,400	7,100	6,810	7,380	8,384	7,100	7,300	7,000	7,100	7,100
%	41.1	3.3	19.1	2.2	-4.1	6.1	8.4	13.6	-15.3	2.8	-4.1	1.4	0.0
<b>Existing Home Market</b>													
MLS® Sales	13,164	13,944	14,008	13,700	13,800	13,080	13,848	14,020	13,800	13,700	13,900	13,800	13,800
%	0.6	5.9	0.5	-2.2	0.7	-5.8	5.9	1.2	-1.6	-0.7	1.5	-0.7	0.0
MLS® Average Price	222,132	234,604	246,318	256,500	264,600	254,994	254,340	257,487	260,000	262,300	264,100	265,500	266,500
%	10.3	5.6	5.0	4.1	3.2	0.1	-0.3	1.2	1.0	0.9	0.7	0.5	0.4
<b>Saskatchewan</b>													
<b>Housing Starts</b>													
Single	3,830	4,152	5,171	4,200	4,200	3,922	3,777	4,509	4,400	4,100	4,400	4,100	4,200
%	35.4	8.4	24.5	-18.8	0.0	-19.5	-3.7	19.4	-2.4	-6.8	7.3	-6.8	2.4
Multiple	2,077	2,879	4,797	4,400	3,800	2,636	3,752	6,536	4,800	3,800	3,800	3,900	3,700
%	100.3	38.6	66.6	-8.3	-13.6	-57.4	42.3	74.2	-26.6	-20.8	0.0	2.6	-5.1
Total	5,907	7,031	9,968	8,600	8,000	6,558	7,529	11,045	9,200	7,900	8,200	8,000	7,900
%	52.8	19.0	41.8	-13.7	-7.0	-40.7	14.8	46.7	-16.7	-14.1	3.8	-2.4	-1.3
<b>Existing Home Market</b>													
MLS® Sales	10,872	13,131	13,886	13,400	13,600	12,248	13,904	14,036	13,400	13,500	13,700	13,700	13,600
%	-2.0	20.8	5.7	-3.5	1.5	-5.5	13.5	0.9	-4.5	0.7	1.5	0.0	-0.7
MLS® Average Price	242,258	259,461	275,490	286,500	293,000	283,916	285,423	287,966	288,600	291,000	292,000	293,000	294,000
%	4.0	7.1	6.2	4.0	2.3	-0.2	0.5	0.9	0.2	0.8	0.3	0.3	0.3
<b>Alberta</b>													
<b>Housing Starts</b>													
Single	17,851	15,193	17,493	18,300	19,100	19,280	18,165	18,073	17,800	19,200	19,000	19,000	19,200
%	24.4	-14.9	15.1	4.6	4.4	9.1	-5.8	-0.5	-1.5	7.9	-1.0	0.0	1.1
Multiple	9,237	10,511	15,903	15,900	15,800	14,445	21,028	14,058	13,900	15,300	15,900	15,700	16,300
%	55.1	13.8	51.3	0.0	-0.6	-14.2	45.6	-33.1	-1.1	10.1	3.9	-1.3	3.8
Total	27,088	25,704	33,396	34,200	34,900	33,725	39,193	32,131	31,700	34,500	34,900	34,700	35,500
%	33.5	-5.1	29.9	2.4	2.0	-2.2	16.2	-18.0	-1.3	8.8	1.2	-0.6	2.3
<b>Existing Home Market</b>													
MLS® Sales	49,723	53,756	60,369	65,000	66,800	61,016	64,808	69,872	64,300	66,450	67,050	66,750	66,750
%	-13.6	8.1	12.3	7.7	2.8	3.6	6.2	7.8	-8.0	3.3	0.9	-0.4	0.0
MLS® Average Price	352,301	353,394	363,208	379,200	387,400	375,767	375,980	383,461	381,000	383,100	386,600	389,600	391,600
%	3.1	0.3	2.8	4.4	2.2	1.8	0.1	2.0	-0.6	0.6	0.9	0.8	0.5
<b>British Columbia</b>													
<b>Housing Starts</b>													
Single	11,462	8,867	8,333	8,400	9,200	8,279	7,736	8,546	9,100	9,300	9,300	9,200	9,100
%	45.2	-22.6	-6.0	0.8	9.5	2.3	-6.6	10.5	6.5	2.2	0.0	-1.1	-1.1
Multiple	15,017	17,533	19,132	18,400	18,700	15,757	17,657	21,451	18,700	18,800	18,500	18,800	18,500
%	83.5	16.8	9.1	-3.8	1.6	-3.8	12.1	21.5	-12.8	0.5	-1.6	1.6	-1.6
Total	26,479	26,400	27,465	26,800	27,900	24,036	25,393	29,997	27,800	28,100	27,800	28,000	27,600
%	64.7	-0.3	4.0	-2.4	4.1	-1.8	5.6	18.1	-7.3	1.1	-1.1	0.7	-1.4
<b>Existing Home Market</b>													
MLS® Sales	74,640	76,721	67,637	71,600	76,800	61,528	69,904	80,520	74,500	76,500	77,500	77,000	76,200
%	-12.2	2.8	-11.8	5.9	7.3	-1.2	13.6	15.2	-7.5	2.7	1.3	-0.6	-1.0
MLS® Average Price	505,178	561,304	514,836	531,300	535,000	514,618	520,123	550,019	535,000	533,000	535,000	537,000	535,000
%	8.5	11.1	-8.3	3.2	0.7	1.8	1.1	5.7	-2.7	-0.4	0.4	0.4	-0.4
<b>Canada</b>													
<b>Housing Starts</b>													
Single	92,554	82,392	83,657	77,200	79,000	77,049	76,321	76,649	78,800	79,800	80,100	78,800	77,200
%	22.3	-11.0	1.5	-7.8	2.3	-5.2	-0.9	0.4	2.8	1.2	0.4	-1.7	-2.0
Multiple	97,376	111,558	131,170	107,800	105,700	98,407	109,868	116,994	105,900	106,500	106,900	105,700	103,900
%	32.6	14.6	17.6	-17.8	-1.9	-19.5	11.6	6.5	-9.5	0.5	0.4	-1.1	-1.7
Total	189,930	193,950	214,827	185,000	184,700	175,456	186,189	193,643	184,700	186,200	187,000	184,500	181,100
%	27.4	2.1	10.8	-13.9	-0.1	-13.8	6.1	4.0	-4.6	0.8	0.4	-1.3	-1.8
<b>Existing Home Market</b>													
MLS® Sales	447,549	459,392	454,005	456,700	468,200	427,356	454,188	482,376	462,700	469,300	474,500	468,900	460,200
%	-3.9	2.6	-1.2	0.6	2.5	-0.3	6.3	6.2	-4.1	1.4	1.1	-1.2	-1.8
MLS® Average Price	338,710	362,324	363,405	378,000	385,200	367,382	372,775	388,651	381,900	383,700	385,800	386,500	384,900
%	5.8	7.0	0.3	4.0	1.9	2.0	1.5	4.3	-1.7	0.5	0.5	0.2	-0.4

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	-2.8	5,460	484,164	2.7	1,059
	2013(F)	1,500	500	-1.5	5,500	485,000	3.0	1,061
	2014(F)	1,630	550	-0.5	5,700	495,000	3.0	1,066
Vancouver*	2012	19,027	4,516	-0.5	25,445	730,036	1.8	1,261
	2013(F)	18,200	3,900	-0.9	26,800	756,000	2.1	1,300
	2014(F)	18,400	3,800	0.5	29,000	765,000	2.2	1,330
Abbotsford-Mission	2012	371	224	n.a.	2,332	339,488	4.2	818
	2013(F)	665	175	n.a.	2,350	335,000	3.9	825
	2014(F)	800	150	n.a.	2,400	340,000	3.7	850
Kelowna	2012	836	544	n.a.	3,516	400,027	4.0	927
	2013(F)	900	550	n.a.	3,950	402,000	3.5	935
	2014(F)	1,125	625	n.a.	4,250	408,000	3.0	942
Edmonton	2012	12,837	5,658	0.9	17,641	334,319	1.7	1,071
	2013(F)	13,900	6,000	1.0	18,600	345,000	1.0	1,125
	2014(F)	12,200	6,200	1.5	19,000	353,000	1.3	1,160
Calgary	2012	12,841	5,961	1.7	26,634	412,315	1.3	1,150
	2013(F)	11,700	6,200	5.1	29,200	436,500	0.8	1,230
	2014(F)	13,100	6,500	3.0	30,000	447,000	1.2	1,280
Saskatoon	2012	3,753	2,025	2.3	5,462	319,470	2.6	1,002
	2013(F)	3,200	1,600	1.7	5,300	331,500	2.8	1,040
	2014(F)	3,050	1,650	1.5	5,400	339,000	2.9	1,065
Regina	2012	3,093	1,289	4.4	3,952	301,145	1.0	979
	2013(F)	2,875	1,100	2.8	3,700	317,500	1.7	1,025
	2014(F)	2,750	1,150	2.7	3,800	326,000	1.8	1,060
Winnipeg	2012	4,065	2,129	4.2	12,094	255,059	1.7	911
	2013(F)	4,250	2,200	5.0	11,800	267,000	2.0	945
	2014(F)	4,125	2,125	4.2	12,000	275,000	2.2	975
Thunder Bay	2012	380	227	1.3	1,366	194,123	1.1	818
	2013(F)	360	220	1.3	1,380	212,000	0.9	840
	2014(F)	340	230	1.5	1,410	221,000	0.7	860
Greater Sudbury / Grand Sudbury	2012	536	294	1.3	2,478	240,312	2.7	915
	2013(F)	400	225	1.3	2,255	248,300	2.6	925
	2014(F)	425	250	1.5	2,345	251,500	2.7	930
Windsor	2012	717	536	2.0	5,082	172,047	7.3	778
	2013(F)	645	475	0.3	5,300	178,000	5.8	790
	2014(F)	780	570	1.4	5,400	182,000	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)	2,105	1,155	1.7	8,050	247,000	3.7	930
	2014(F)	2,125	1,215	1.8	8,210	252,500	3.3	940
Kitchener-Cambridge-Waterloo	2012	2,900	871	2.9	6,314	312,419	2.6	908
	2013(F)	1,725	675	1.0	6,575	325,000	3.0	920
	2014(F)	2,325	725	1.3	6,600	326,500	3.2	930
St. Catharines-Niagara*	2012	1,137	678	1.8	5,554	232,050	4.0	862
	2013(F)	1,215	665	3.0	5,475	235,800	3.6	880
	2014(F)	1,140	635	2.1	5,540	239,000	3.2	895
Hamilton	2012	2,969	1,389	1.5	13,035	360,059	3.5	886
	2013(F)	2,650	1,160	1.3	13,000	380,000	3.2	900
	2014(F)	2,700	1,200	1.4	13,100	388,500	3.0	920
Toronto	2012	48,105	10,699	5.1	88,157	498,973	1.7	1,183
	2013(F)	34,000	9,800	2.4	89,000	514,000	1.7	1,215
	2014(F)	33,900	9,500	2.3	90,000	521,500	1.8	1,220
Barrie	2012	782	474	n.a.	4,576	298,000	2.0	1,037
	2013(F)	860	520	n.a.	4,500	314,000	2.3	1,060
	2014(F)	880	525	n.a.	4,570	320,000	2.5	1,070
Peterborough	2012	343	197	n.a.	2,553	264,946	2.7	904
	2013(F)	345	210	n.a.	2,505	268,000	3.3	915
	2014(F)	320	190	n.a.	2,530	272,000	3.4	920
Brantford	2012	402	286	n.a.	1,983	245,436	3.5	838
	2013(F)	350	200	n.a.	2,060	257,600	3.2	850
	2014(F)	355	225	n.a.	2,100	265,200	3.0	870
Guelph	2012	731	275	n.a.	2,929	325,553	1.4	941
	2013(F)	850	210	n.a.	3,100	343,500	1.8	955
	2014(F)	810	210	n.a.	3,025	349,000	1.6	965
Oshawa**	2012	1,803	1,155	n.a.	10,280	333,202	2.1	939
	2013(F)	1,500	980	n.a.	9,900	352,000	2.0	960
	2014(F)	1,490	1,000	n.a.	9,900	360,000	2.2	965
Kingston	2012	896	449	n.a.	3,321	270,275	1.7	1,005
	2013(F)	850	320	n.a.	3,185	275,450	2.1	1,035
	2014(F)	720	340	n.a.	3,220	278,900	1.9	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)	6,300	1,600	1.2	14,000	356,000	3.2	1,140
	2014(F)	5,350	1,650	2.0	14,140	358,000	3.0	1,150
Gatineau*	2012	2,759	688	2.6	3,865	238,807	3.3	743
	2013(F)	1,750	450	1.2	3,625	243,000	4.0	760
	2014(F)	1,825	425	2.0	3,775	247,000	4.2	770
Montreal	2012	20,591	3,959	1.3	40,091	321,075	2.8	711
	2013(F)	16,100	3,100	1.0	37,500	325,000	2.7	720
	2014(F)	16,300	3,300	1.0	40,000	326,500	2.5	730
Trois-Rivières	2012	1,026	305	n.a.	1,026	154,558	5.2	550
	2013(F)	850	230	n.a.	935	161,500	5.8	560
	2014(F)	625	200	n.a.	880	164,500	6.5	565
Sherbrooke	2012	1,741	610	n.a.	1,784	216,662	5.0	578
	2013(F)	1,350	450	n.a.	1,600	217,000	5.0	585
	2014(F)	1,450	500	n.a.	1,650	218,000	4.8	595
Québec	2012	6,416	1,257	3.0	7,219	257,942	2.0	741
	2013(F)	4,500	1,000	1.6	6,500	266,000	2.5	755
	2014(F)	4,000	900	1.5	6,900	271,000	2.5	770
Saguenay	2012	1,117	400	n.a.	1,450	185,623	2.0	549
	2013(F)	1,025	325	n.a.	1,200	190,000	2.5	560
	2014(F)	855	300	n.a.	1,200	195,000	3.0	570
Saint John	2012	355	190	-0.1	1,610	168,048	9.7	691
	2013(F)	270	120	0.5	1,550	167,000	10.0	700
	2014(F)	270	120	0.8	1,500	166,500	10.7	710
Moncton	2012	1,297	364	-0.1	2,259	158,107	6.7	731
	2013(F)	890	240	0.5	2,150	156,500	8.0	745
	2014(F)	650	230	0.8	2,050	156,000	9.5	760
Halifax	2012	2,754	991	2.2	6,046	268,843	3.0	954
	2013(F)	2,650	815	2.5	5,150	272,000	3.5	980
	2014(F)	2,600	825	3.0	5,600	276,000	4.5	1,000
St. John's	2012	2,153	1,292	0.2	3,871	285,529	2.8	798
	2013(F)	1,600	1,200	1.0	3,450	305,000	3.5	825
	2014(F)	1,700	1,175	1.0	3,400	310,000	3.8	875
Charlottetown**	2012	612	224	0.2	575	204,319	5.7	803
	2013(F)	410	175	0.5	475	205,000	9.0	835
	2014(F)	400	175	0.5	460	205,500	10.5	860
ALL 35 LISTED	2012	169,306	53,539	2.2	342,727	393,465	2.6	901
CENTRES	2013(F)	142,740	48,745	1.7	341,620	410,228	2.5	925
	2014(F)	141,515	49,365	1.8	351,055	417,756	2.6	939

Sources: CMHC, Canadian Real Estate Association, QFREB by the Centris® system, 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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