

HOUSING MARKET OUTLOOK

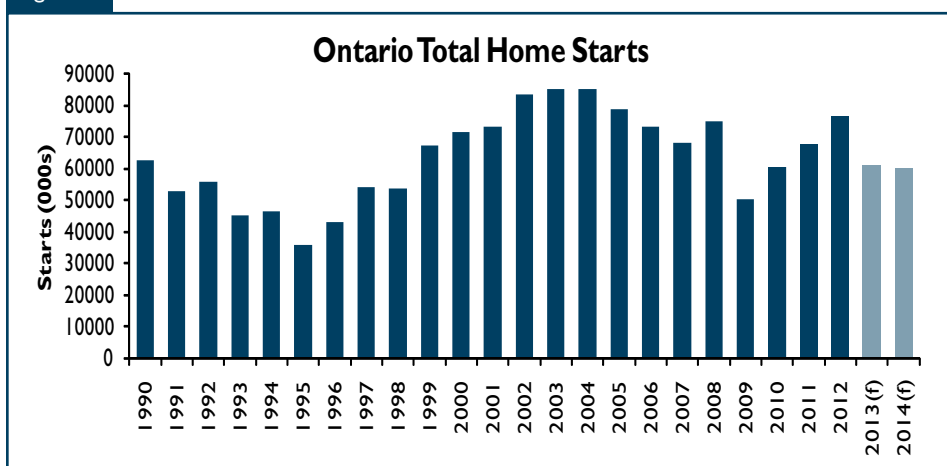
Ontario Region Highlights



CANADA MORTGAGE AND HOUSING CORPORATION

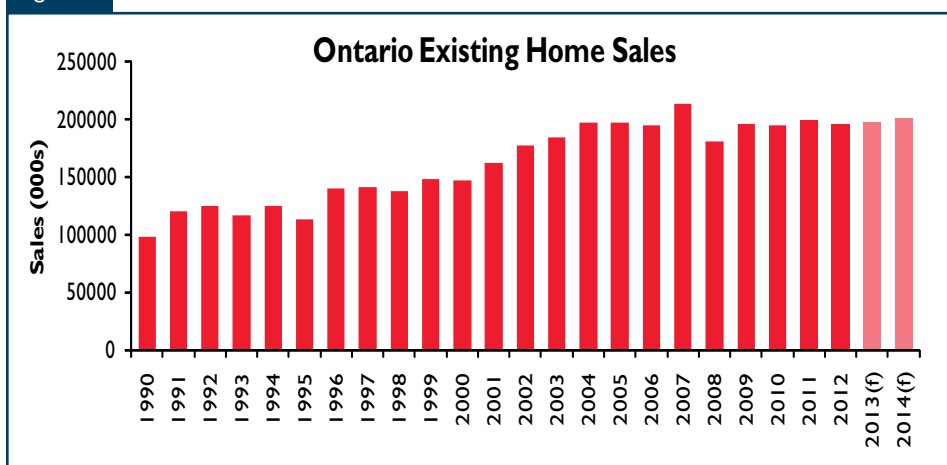
Date Released: Fourth Quarter 2013¹

Figure 1



Source: CMHC forecasts.

Figure 2



Source: CREA (MLS®), CMHC (f=forecasts)

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

¹ 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 October 16, 2013.

Resale

- Concerns about rising mortgage rates entice buyers into market pushing existing home sales up in recent quarters.
- Relatively less expensive existing homes will regain some sales momentum versus new homes heading into 2014.
- Improving job prospects will support housing demand in the short term however rising mortgage carrying costs will dampen demand by the second half of 2014.
- Owing to economic uncertainty, Ontario sales will range between 191,700 to 213,700 transactions this year and next.

Resale Prices

- Ontario resale prices grew above the general rate of inflation in recent years.
- A balanced market and fewer home sales at higher price ranges suggest less upward pressure on Ontario home prices in 2013/14.
- Prices for lower density housing will grow faster given more favorable demand-supply balance.

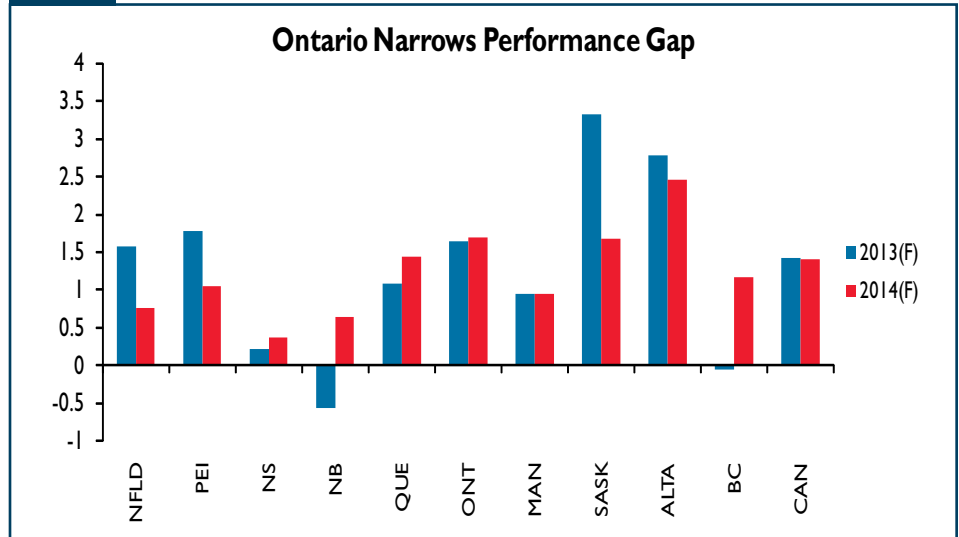
Housing Starts

- After growing to over 76,700 unit starts in 2012, Ontario starts will slow and reach 60,800 units this year before stabilizing in 2014.
- Higher density housing, particularly semi and row construction, will help offset some slowing in apartment construction over the forecast horizon.
- Low inventories of new and existing single detached homes & stronger job growth will support detached construction in short run.
- Owing to economic uncertainty, starts will range between 54,000 to 66,600 by 2014.

Economic Forecasts

- Ontario's economy will fall short of growth in the rest of Canada in 2013 but by 2014 will gain ground against other provinces.
- A rotation of economic momentum away from emerging economies towards the US will support Ontario's export sector and business sentiment.
- South western and selected Northern Ontario economies will

Figure 3



Source: Statistics Canada, CMHC Forecast (f)

benefit most from improving goods sector performance.

- Finance, retail trade and public administration sectors will contribute less growth to the Toronto and Ottawa economies.

Housing Forecasts

- Housing will hold up better in south western and northern Ontario communities thanks to support from an ongoing US economic recovery, relatively less expensive housing and an improving migration picture.
- Larger southern Ontario housing markets will grow at more modest pace due to high home prices, high apartment inventories and less investor demand.
- Detached construction will remain relatively stable thanks to improving income growth, lower unsold inventories and relatively tighter detached resale market conditions.

Mortgage Rate Outlook

- Mortgage rates to see modest and gradual increases late in the forecast horizon but will remain low by historical standards.
- Following the June meeting of the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve Board, interest rates rose modestly and then remained steady in both the U.S. and Canada. According to the Federal Reserve Bank of New York, this reflected a change in the risk assessment of investors and not a change in the expected future path of interest rates².
- CMHC's interest rate forecast mirrors this view. Hence, mortgage rates have been slightly revised up in the third quarter of 2013 but, thereafter, follow the same interest rate path as before. 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.

- Mortgage rates are expected to increase gradually and steadily over the forecast horizon. By the end of 2014, mortgage rates are forecast to be somewhat higher than in the third quarter of 2013. According to CMHC's base case scenario for 2013, the average for the one-year posted mortgage rate is forecast to be within 3.00 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent. For 2014, the average for 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 average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.00 per cent.

Mortgage rates		
1 Year	Q3 2013	3.14
	Change from Q3 2012	0.04
	2013 (F)	3.00 - 3.50
	2014 (F)	3.25 - 3.75
5 Year	Q3 2013	5.27
	Change from Q3 2012	0.03
	2013 (F)	5.00 - 5.50
	2014 (F)	5.25 - 6.00

Source: Bank of Canada, CMHC Forecast
 NOTE: Mortgage rate forecast is based on Q3 2013 data

² "Preparing for Takeoff? Professional Forecasters and the June 2013 FOMC Meeting," Federal Reserve Bank of New York (2013). Richard Crump, Stefano Eusepi, and Emanuel Moench (<http://libertystreeteconomics.newyorkfed.org/2013/09/preparing-for-takeoff-professional-forecasters-and-the-june-2013-fomc-meeting.html>)

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 ²	Q3 2013	8.2	7.3	891.43	Q3 2013	420	258	162	1,280	325,126
	Q3 2012	-3.8	8.8	857.86	Q3 2012	347	200	147	1,166	297,244
	Change ¹	11.9	-1.5	3.9%	% Change	21.0	29.0	10.2	9.8	9.4
Brantford ²	Q3 2013	0.0	5.6	783.12	Q3 2013	82	73	9	528	261,877
	Q3 2012	-0.1	8.2	810.70	Q3 2012	114	76	38	518	247,827
	Change ¹	0.1	-2.6	-3.4%	% Change	-28.1	-3.9	-76.3	1.9	5.7
Greater Sudbury	Q3 2013	3.0	6.9	899.36	Q3 2013	215	82	133	697	240,598
	Q3 2012	-5.6	6.7	924.28	Q3 2012	177	116	61	656	238,743
	Change ¹	8.6	0.2	-2.7%	% Change	21.5	-29.3	118.0	6.3	0.8
Guelph ²	Q3 2013	-9.3	7.1	869.20	Q3 2013	372	62	310	831	334,863
	Q3 2012	-0.9	5.8	938.56	Q3 2012	344	81	263	687	320,656
	Change ¹	-8.4	1.3	-7.4%	% Change	8.1	-23.5	17.9	21.0	4.4
Hamilton	Q3 2013	-3.3	7.0	916.12	Q3 2013	573	332	241	3,542	383,390
	Q3 2012	0.6	6.7	891.18	Q3 2012	663	287	376	3,144	355,980
	Change ¹	-3.9	0.3	2.8%	% Change	-13.6	15.7	-35.9	12.7	7.7
Kingston	Q3 2013	4.8	6.4	917.67	Q3 2013	398	84	314	898	271,884
	Q3 2012	-1.7	6.5	851.29	Q3 2012	428	105	323	820	264,693
	Change ¹	6.6	-0.1	7.8%	% Change	-7.0	-20.0	-2.8	9.5	2.7
Kitchener	Q3 2013	3.8	7.3	893.66	Q3 2013	670	192	478	1,647	320,263
	Q3 2012	-0.8	6.4	897.10	Q3 2012	599	229	370	1,507	308,771
	Change ¹	4.7	0.9	-0.4%	% Change	11.9	-16.2	29.2	9.3	3.7
London	Q3 2013	-2.7	7.9	874.81	Q3 2013	596	324	272	2,143	248,587
	Q3 2012	2.9	8.5	858.22	Q3 2012	706	356	350	2,116	238,407
	Change ¹	-5.6	-0.6	1.9%	% Change	-15.6	-9.0	-22.3	1.3	4.3
Oshawa	Q3 2013	6.4	6.3	945.90	Q3 2013	466	237	229	2,648	356,165
	Q3 2012	-5.2	9.1	950.21	Q3 2012	375	280	95	2,508	335,149
	Change ¹	11.6	-2.8	-0.5%	% Change	24.3	-15.4	141.1	5.6	6.3

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

¹Changes 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.

²Seasonally 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

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 (\$)
Ottawa	Q3 2013	-1.9	6.7	1,064.35	Q3 2013	2,357	495	1,862	3,706	353,746
	Q3 2012	2.7	6.6	1,033.19	Q3 2012	1,173	417	756	3,542	346,618
	Change ¹	-4.6	0.1	3.0%	% Change	100.9	18.7	146.3	4.6	2.1
Peterborough²	Q3 2013	4.6	7.5	774.49	Q3 2013	153	79	74	757	274,432
	Q3 2012	5.2	6.3	827.37	Q3 2012	119	54	65	701	274,077
	Change ¹	-0.6	1.2	-6.4%	% Change	28.6	46.3	13.8	8.0	0.1
St. Catharines-Niagara	Q3 2013	-7.3	8.5	802.64	Q3 2013	382	192	190	1,508	240,912
	Q3 2012	3.5	8.4	790.56	Q3 2012	297	191	106	1,442	239,865
	Change ¹	-10.8	0.1	1.5%	% Change	28.6	0.5	79.2	4.6	0.4
Thunder Bay	Q3 2013	5.9	6.4	861.88	Q3 2013	150	87	63	391	199,064
	Q3 2012	-0.3	6.1	883.78	Q3 2012	108	82	26	407	179,241
	Change ¹	6.2	0.3	-2.5%	% Change	38.9	6.1	1.4	-3.9	11.1
Toronto	Q3 2013	4.0	7.9	916.05	Q3 2013	8,234	2,390	5,844	23,524	516,454
	Q3 2012	2.5	8.5	914.50	Q3 2012	13,199	3,022	10,177	19,867	485,547
	Change ¹	1.5	-0.6	0.2%	% Change	-37.6	-20.9	-42.6	18.4	6.4
Windsor	Q3 2013	-1.0	9.2	893.28	Q3 2013	221	158	63	1,523	183,923
	Q3 2012	4.4	9.0	855.65	Q3 2012	213	158	55	1,391	173,939
	Change ¹	-5.4	0.2	4.4%	% Change	3.8	0.0	14.5	9.5	5.7
Ontario	September 13	1.7	7.3	904.14	Q3 2013	17,532	6,705	10,827	53,975	394,432
	September 12	0.7	7.9	893.73	Q3 2012	20,800	7,216	13,584	48,112	369,437
	Change ¹	1.0	-0.6	1.2%	% Change	-15.7	-7.1	-20.3	12.2	6.8
Canada	September 13	1.2	6.9	887.27	Q3 2013	52,734	22,667	30,067	123,273	382,222
	September 12	1.1	7.3	872.65	Q3 2012	60,338	24,896	35,442	109,538	352,322
	Change ¹	0.1	-0.4	1.7%	% Change	-12.6	-9.0	-15.2	12.5	8.5

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

¹Changes 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.

²Seasonally 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)												
	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q4 (F)	2014Q1 (F)	2014Q2 (F)	2014Q3 (F)	2014Q4 (F)
Housing Starts:												
Single	31,108	22,634	28,089	26,884	25,567	23,500	23,700	24,300	24,800	24,500	23,500	21,925
%	-17.9	-27.2	24.1	-4.3	-4.9	-8.1	0.9	4.1	2.1	-1.2	-4.1	-6.7
Multiple	43,968	27,736	32,344	40,937	51,175	37,300	36,600	38,500	38,300	37,500	36,000	34,500
%	45.5	-36.9	16.6	26.6	25.0	-27.1	-1.9	-8.8	-0.5	-2.1	-4.0	-4.2
Total	75,076	50,370	60,433	67,821	76,742	60,800	60,300	62,800	63,100	62,000	59,500	56,425
%	10.2	-32.9	20.0	12.2	13.2	-20.8	-0.8	-4.2	0.5	-1.7	-4.0	-5.2
Existing Home Markets:												
MLS [®] Sales	182,349	197,011	196,662	201,761	197,620	198,700	201,300	203,000	204,000	205,500	201,000	194,688
%	-15.1	8.0	-0.2	2.6	-2.1	0.5	1.3	-2.3	0.5	0.7	-2.2	-3.1
MLS [®] Average Price	301,375	317,490	341,425	365,018	384,455	398,000	404,200	401,500	402,000	404,000	405,500	405,500
%	0.9	5.3	7.5	6.9	5.3	3.5	1.6	-0.8	0.1	0.5	0.4	0.0

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

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						
	2013			2014		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Ontario						
Housing Starts	60,800	62,400	59,200	60,300	66,600	54,000
Multiple	37,300	38,300	36,300	36,600	40,400	32,800
Single	23,500	24,100	22,900	23,700	26,200	21,200
MLS® Sales	198,700	205,700	191,700	201,300	213,700	188,900
MLS® Average Price (\$)	398,000	404,000	392,000	404,200	410,300	398,100
Canada						
Housing Starts	185,000	190,600	179,300	184,700	205,700	163,700
Multiple	107,800	111,100	104,500	105,700	117,500	93,900
Single	77,200	79,600	74,800	79,000	88,200	69,800
MLS® Sales	456,700	474,000	439,400	468,200	498,100	438,300
MLS® Average Price (\$)	378,000	383,700	372,300	385,200	396,300	374,100

Sources : CMHC

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

Ontario Region Housing Forecast - New Construction									
	Housing Starts	2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013*	YTD 2012*	% chg (2012/2013)
Barrie	Single-Detached	474	520	9.7	525	1.0	466	363	28.4
	Multiple	308	340	10.4	355	4.4	255	258	-1.2
	Total	782	860	10.0	880	2.3	721	621	16.1
Brantford	Single-Detached	286	200	-30.1	225	12.5	160	202	-20.8
	Multiple	116	150	29.3	130	-13.3	115	93	23.7
	Total	402	350	-12.9	355	1.4	275	295	-6.8
Greater Sudbury	Single-Detached	294	225	-23.5	250	11.1	159	223	-28.7
	Multiple	242	175	-27.7	175	0.0	147	95	54.7
	Total	536	400	-25.4	425	6.3	306	318	-3.8
Guelph	Single-Detached	275	210	-23.6	210	0.0	155	212	-26.9
	Multiple	456	640	40.4	600	-6.3	574	423	35.7
	Total	731	850	16.3	810	-4.7	729	635	14.8
Hamilton	Single-Detached	1,389	1,160	-16.5	1,200	3.4	898	1,073	-16.3
	Multiple	1,580	1,490	-5.7	1,500	0.7	1,285	1,349	-4.7
	Total	2,969	2,650	-10.7	2,700	1.9	2,183	2,422	-9.9
Kingston	Single-Detached	449	320	-28.7	340	6.3	236	316	-25.3
	Multiple	447	530	18.6	380	-28.3	455	399	14.0
	Total	896	850	-5.1	720	-15.3	691	715	-3.4
Kitchener	Single-Detached	871	675	-22.5	725	7.4	536	731	-26.7
	Multiple	2,029	1,050	-48.3	1,600	52.4	933	1,703	-45.2
	Total	2,900	1,725	-40.5	2,325	34.8	1,469	2,434	-39.6
London	Single-Detached	1,234	1,155	-6.4	1,215	5.2	868	971	-10.6
	Multiple	1,006	950	-5.6	910	-4.2	747	766	-2.5
	Total	2,240	2,105	-6.0	2,125	1.0	1,615	1,737	-7.0
Oshawa	Single-Detached	1,160	980	-15.5	1,000	2.0	668	873	-23.5
	Multiple	638	520	-18.5	490	-5.8	422	544	-22.4
	Total	1,798	1,500	-16.6	1,490	-0.7	1,090	1,417	-23.1

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 - September

Ontario Region Housing Forecast - New Construction

	Housing Starts	2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013*	YTD 2012*	% chg (2012/2013)
Ottawa	Single-Detached	1,592	1,600	0.5	1,650	3.1	1,229	1,191	3.2
	Multiple	4,434	4,700	6.0	3,700	-21.3	3,887	3,780	2.8
	Total	6,026	6,300	4.5	5,350	-15.1	5,116	4,971	2.9
Peterborough	Single-Detached	197	210	6.6	190	-9.5	159	127	25.2
	Multiple	146	135	-7.5	130	-3.7	118	97	21.6
	Total	343	345	0.6	320	-7.2	277	224	23.7
St. Catharines-Niagara	Single-Detached	678	665	-1.9	635	-4.5	497	464	7.1
	Multiple	459	550	19.8	505	-8.2	415	260	59.6
	Total	1,137	1,215	6.9	1,140	-6.2	912	724	26.0
Thunder Bay	Single-Detached	227	220	-3.1	230	4.5	153	162	-5.6
	Multiple	153	140	-8.5	110	-21.4	125	33	278.8
	Total	380	360	-5.3	340	-5.6	278	195	42.6
Toronto	Single-Detached	10,699	9,800	-8.4	9,500	-3.1	6,951	7,708	-9.8
	Multiple	37,406	24,200	-35.3	24,400	0.8	16,560	28,909	-42.7
	Total	48,105	34,000	-29.3	33,900	-0.3	23,511	36,617	-35.8
Windsor	Single-Detached	536	475	-11.4	570	20.0	367	411	-10.7
	Multiple	181	170	-6.1	210	23.5	122	129	-5.4
	Total	717	645	-10.0	780	20.9	489	540	-9.4

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 - September

Ontario Region Housing Forecast - Resale Market									
		2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
Barrie	MLS® Sales(#)	4,574	4,500	-1.6	4,570	1.6	3,780	3721.0	1.6
	MLS® Avg. Price (\$)	298,000	314,000	5.4	320,000	1.9	320,233	300,488	6.6
Brantford	MLS® Sales(#)	1,983	2,060	3.9	2,100	1.9	1,671	1,564	6.8
	MLS® Avg. Price (\$)	245,436	257,600	5.0	265,200	3.0	261,772	243,878	7.3
Greater Sudbury	MLS® Sales(#)	2,478	2,255	-9.0	2,345	4.0	1,872	2,017	-7.2
	MLS® Avg. Price (\$)	240,312	248,300	3.3	251,500	1.3	248,164	242,662	2.3
Guelph	MLS® Sales(#)	2,929	3,100	5.8	3,025	-2.4	2,522	2,376	6.1
	MLS® Avg. Price (\$)	325,553	343,500	5.5	349,000	1.6	344,288	325,058	5.9
Hamilton	MLS® Sales(#)	13,035	13,000	-0.3	13,100	0.8	10,603	10,502	1.0
	MLS® Avg. Price (\$)	360,059	380,000	5.5	388,500	2.2	386,098	359,822	7.3
Kingston	MLS® Sales(#)	3,321	3,185	-4.1	3,220	1.1	2,605	2,743	-5.0
	MLS® Avg. Price (\$)	270,275	275,450	1.9	278,900	1.3	278,355	269,910	3.1
Kitchener	MLS® Sales(#)	6,314	6,575	4.1	6,600	0.4	5,215	5,029	3.7
	MLS® Avg. Price (\$)	312,419	325,000	4.0	326,500	0.5	326,291	313,167	4.2
London	MLS® Sales(#)	8,272	8,050	-2.7	8,210	2.0	6,467	6,710	-3.6
	MLS® Avg. Price (\$)	241,160	247,000	2.4	252,500	2.2	247,662	240,750	2.9
Oshawa	MLS® Sales(#)	10,280	9,900	-3.7	9,900	0.0	8,046	8,402	-4.2
	MLS® Avg. Price (\$)	333,202	352,000	5.6	360,000	2.3	352,675	333,138	5.9

MLS® 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 - September

Ontario Region Housing Forecast - Resale Market									
		2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
Ottawa	MLS® Sales(#)	14,497	14,000	-3.4	14,140	1.0	11,428	11,839	-3.5
	MLS® Avg. Price (\$)	352,610	356,000	1.0	358,000	0.6	359,358	354,099	1.5
Peterborough	MLS® Sales(#)	2,553	2,505	-1.9	2,530	1.0	2,034	2,043	-0.4
	MLS® Avg. Price (\$)	264,946	268,000	1.2	272,000	1.5	269,895	266,178	1.4
St. Catharines-Niagara	MLS® Sales(#)	5,554	5,475	-1.4	5,540	1.2	4,334	4,446	-2.5
	MLS® Avg. Price (\$)	232,050	235,800	1.6	239,000	1.4	236,435	232,976	1.5
Thunder Bay	MLS® Sales(#)	1,366	1,380	1.0	1,410	2.2	1,065	1,080	-1.4
	MLS® Avg. Price (\$)	194,123	212,000	9.2	221,000	4.2	192,640	168,811	14.1
Toronto	MLS® Sales(#)	88,157	89,000	1.0	90,000	1.1	70,477	71,778	-1.8
	MLS® Avg. Price (\$)	498,973	514,000	3.0	521,500	1.5	521,262	500,681	4.1
Windsor	MLS® Sales(#)	5,082	5,300	4.3	5,400	1.9	4,247	4,041	5.1
	MLS® Avg. Price (\$)	172,047	178,000	3.5	182,000	2.2	179,642	172,816	3.9

MLS® 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 - September

Ontario Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2012	Oct 2013(F)	Oct 2012	Oct 2013(F)
Barrie	2.0	2.3	1,037	1,060
Brantford	3.5	3.2	838	850
Greater Sudbury	2.7	2.6	915	925
Guelph	1.4	1.8	941	955
Hamilton	3.5	3.2	886	900
Kingston	1.7	2.1	1,005	1,035
Kitchener	2.6	3.0	908	920
London	3.9	3.7	919	930
Oshawa	2.1	2.0	939	960
Ottawa	2.5	3.2	1,115	1,140
Peterborough	2.7	3.3	904	915
St. Catharines-Niagara	4.0	3.6	862	880
Thunder Bay	1.1	0.9	818	840
Toronto	1.7	1.7	1,183	1,215
Windsor	7.3	5.8	778	790
Canada¹	2.8	2.5	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on [Twitter](#), [YouTube](#) and [Flickr](#).

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2013 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:

Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities – starts, rents, vacancy rates and much more.

Are you interested in housing research?

Stay up-to-date with the latest housing research findings and events related to sustainable housing, housing conditions and trends, housing finance and more.

Subscribe Today to CMHC's Housing Research E-Newsletter!



■ Feature

First Nations Mold Remediation Case Study – Ahousaht First Nation
This case study highlights the mold remediation efforts in the Ahousaht First Nation located in British Columbia. This community receives more than two times the amount of rainfall that Vancouver receives in a year. In addition, the majority of the older houses are situated in an area troubled by underground springs and poor drainage. The combination of heavy rainfall and problematic ground water conditions contributed to mold problems in the community's housing.
Ahousaht's approach to solving its mold problem included special emphasis on building a new housing team, developing new construction policies and practices, and training local people to build capacity in the community to remediate and construct new houses. Ahousaht First Nation's housing has seen noticeable improvements and now the focus is on achieving good ventilation, circulation of air in the homes and exhausting the stale moist air outdoors.