HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Kitchener-Cambridge-Waterloo and Guelph CMAs

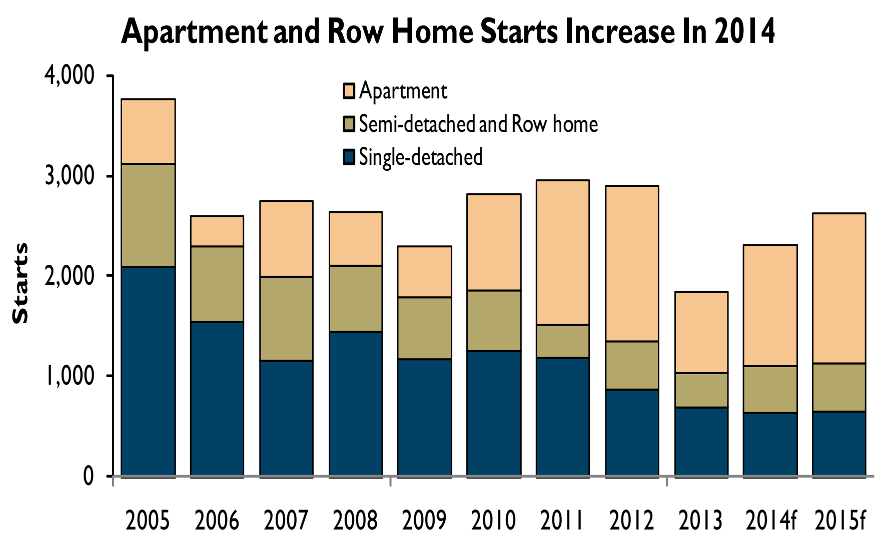
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2014

Kitchener-Cambridge-Waterloo Highlights Summary

- Housing starts to increase in 2014 and 2015
- Existing home sales will decrease this year and edge higher in 2015
- The average vacancy rate will increase in 2014 and then decrease in 2015

Figure 1



Source: CMHC forecasts

The forecasts included in this document are based on information available as of April 30, 2014.

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New Home Market: Greater Construction This Year

Housing starts will increase in 2014 due to greater construction of row homes and condominium apartments. To understand why, we need to look at the state of existing home market. Developers will increase construction of homes that are in higher demand in the resale market. Competition intensified for homes priced from $250,000 to $400,000 last year, putting those sellers more in the driver seat. Developers will respond by producing more new homes in the $250,000 to $400,000 price range, which can purchase a condominium apartment or row home in Kitchener-Cambridge-Waterloo. Strengthening demand in the lower price ranges will translate to stable row home starts and slightly more condominium apartment starts in 2015.

There will also be a pickup in rental apartment construction in 2014. Expansion projects at the Census Metropolitan Areas (CMA) post-secondary institutions will allow them to increase student enrolment. As a result, builders are adding more student rental housing.

Starts of rental units geared to all renters will remain stable, supported by steady levels of immigration. Most of the migration into Kitchener-Cambridge-Waterloo comes from households re-locating from outside Canada, who tend to rent when first arriving in the country.

There will be fewer single-detached starts in 2014. Competition is modest among buyers seeking higher priced homes. Entering 2014 the resale market was balanced for homes selling over $400,000, with demand weakening in the first quarter. The harsh weather conditions restricted buyers from visiting homes and judging curb appeal. The extraordinary weather conditions also caused completed and unsold new single-detached homes to reach their highest level in the past five years. The build up of unsold inventory in both the new and resale markets will cause developers to slow down construction of single-detached homes this year.

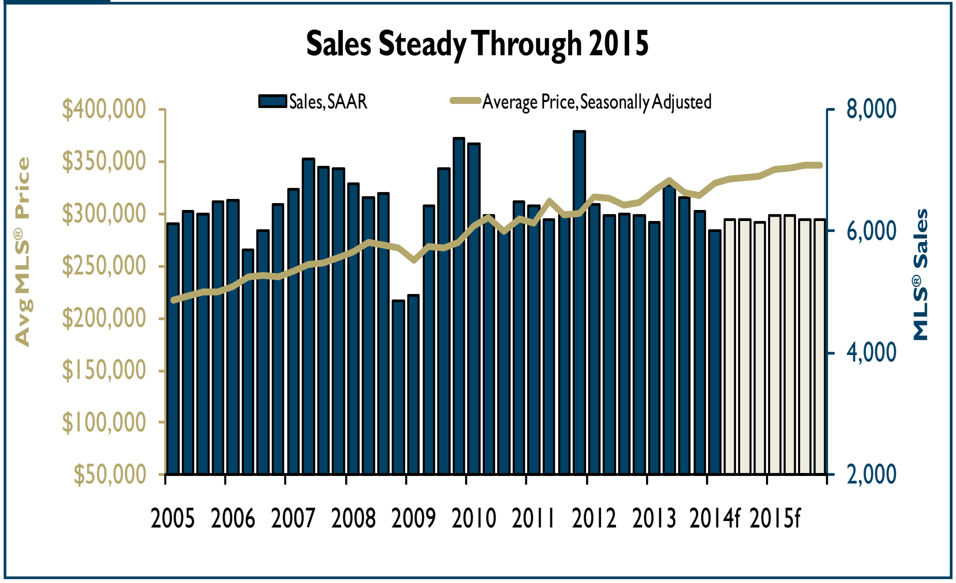
Construction of single-detached homes will barely edge up in 2015. Demand for higher priced homes will not be fully restored by the second half of this year. Some buyers who stayed away in the first quarter will return to the market and opt to buy more affordable homes, as prices will continue to appreciate.

Existing Home Market: Slower Price Growth This Year

Existing home sales this year will be lower than in 2013. Buyers who stayed away in the first quarter due to the extraordinary weather conditions will return over the course of the year. However, fundamental drivers of demand such as mortgage rates, employment and migration will not provide a further boost to sales. Mortgage rates will remain low and relatively unchanged. Growth in the Canadian economy will not generate enough inflation to cause the Bank of Canada to increase its prime lending rate. There will be less job growth than last year. A similar number of full time jobs will be created in Kitchener-Cambridge-Waterloo as in 2013, but anticipated layoffs at two of the CMAs larger employers will offset most of those gains. Consequently, employment will not be as supportive of housing demand this year. Households migrating to Kitchener-Cambridge-Waterloo to buy a home are not expected to increase this year either.

Prices will grow above inflation in the second and third quarter of 2014, as

Figure 2



Source: CMHC forecasts, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association

sales increase more than new listings. Existing homeowners will be more encouraged to list their homes for sale after seeing prices appreciate. Therefore, expect stronger growth in new listings in the fourth quarter. Demand will not keep pace as most of the buyers who stayed away early in the year due to the irregular weather conditions will have already purchased homes. Prices will stabilize in the fourth quarter due to demand stalling.

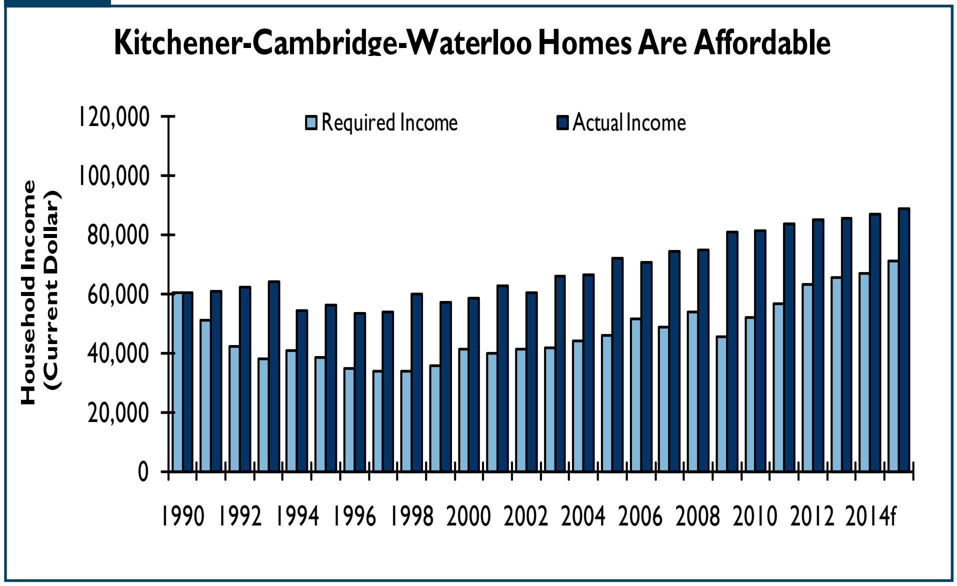
A stronger economy in early 2015 will create more jobs in Kitchener-Cambridge-Waterloo. Housing demand will increase, and move prices up faster early in the year. Mortgage rates are expected to gradually increase starting in the second quarter, in response to stronger inflation and higher long term bond yields. Mortgage rates creeping higher will effectively neutralize the impact of greater employment in each quarter. Consequently, price growth will slow in the second half of 2015. On an annual basis, there will be greater price appreciation than 2014 at approximately 3.5 per cent.

Carrying costs for the average home will increase slightly more than average wages in both 2014 and 2015, making homeownership more expensive each year. Affordability will be impacted more in 2015, as stronger price growth and higher mortgage rates will lead to a greater increase in carrying costs. However, homeownership still remains relatively affordable in Kitchener-Cambridge-Waterloo, both from the long term perspective and in comparison with other large markets in Ontario.

Rental Market: Vacancy Rate to Increase in 2014

The vacancy rate will increase in 2014, as the supply of rental housing will increase more than rental demand. There will be greater purpose built rental completions than last year, including student housing, as well as more condominium units available for rent.

Figure 3



Source: CMHC, Statistics Canada, CREA. *Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 percent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

Rental demand will increase slightly this year. More renters will be generated by greater student enrolment at the CMAs three post-secondary institutions. Fewer renters will make the transition into homeownership, as the cost of owning will increase more than the cost of renting. The Ontario Rent Control Guideline will be much lower in 2014 at 0.8%, encouraging more existing renters to stay in their units. Employment and migration will provide stable support for rental demand.

In 2015 the vacancy rate will decrease slightly. In contrast to this year, the number of renters added will exceed the number of rental completions. Next year rental demand will receive greater support from employment, migration and particularly student enrolment. There will be a similar number of first-time buyers coming out of the rental market as in 2014. Most of them will transition into homeownership early in 2015, prior to mortgage rates increasing. A widening gap between the cost of renting and cost of owning will make the transition from rental to homeownership more difficult in the second half.

Economic Trends: Employment Edges Higher in 2014

The economy will be moderately supportive of housing demand in 2014. The unemployment rate will edge lower, as mild growth in employment will barely eclipse the increase in the labour force. The number of full time jobs created will be similar to 2013, but a greater number of jobs lost will slow down employment growth. Schneiders will complete its final phase of layoffs as it moves its operations to the new Maple Leafs Foods facility in Hamilton. A larger number of layoffs is anticipated at Research In Motion than in 2013. However, if 2013 is any indication, a large number of former employees of Research In Motion will be absorbed by the growing number of companies joining Canada's Silicon Valley. The talent developed by the University of Waterloo's Department of Engineering continues to attract investment from the private and public sector. The provincial government recently announced it will provide a grant of approximately 120 million dollars to Waterloo based IT company Open Text that will generate new jobs in the CMA.

Non-residential construction projects created jobs last year and that will again be the case in 2014. The first phase of Light Rail Transit construction is expected to commence towards the end of the year, now that a 500 million dollar contract has been awarded. Construction of new commercial properties surrounding future LRT stations is already underway and will remain a source of employment going forward. Expansion of the University of Waterloo and Wilfred Laurier University will continue into 2015.

There will be stronger employment growth in 2015. In addition to greater employment in non-residential construction, manufacturing employment is expected to stabilize. Stronger US economic growth and a weaker Canadian dollar will lead to stronger demand for goods produced in Kitchener-Cambridge-Waterloo. Some of the CMAs largest manufacturing sectors such as transportation equipment and machinery will be the benefactors. More education jobs will be added as some of the post-secondary school expansion projects are completed, as well as two new elementary schools.

Trends at a Glance

Key Factors and Their Effects on Housing Starts	
Mortgage Rates	Short term and long term mortgage rates are expected to remain relatively unchanged in 2014, and edge up during the course of the year in 2015.
Employment	Employment growth will keep housing demand stable this year. Stronger employment growth in 2015 will increase housing demand.
Net Migration	Positive net migration will continue to stimulate demand for all types of housing, specifically rental accommodation. Slightly more in migration in 2015 will provide greater support to housing demand.
Resale Market	Resale markets are expected to be balanced, with price growth expected in both years.

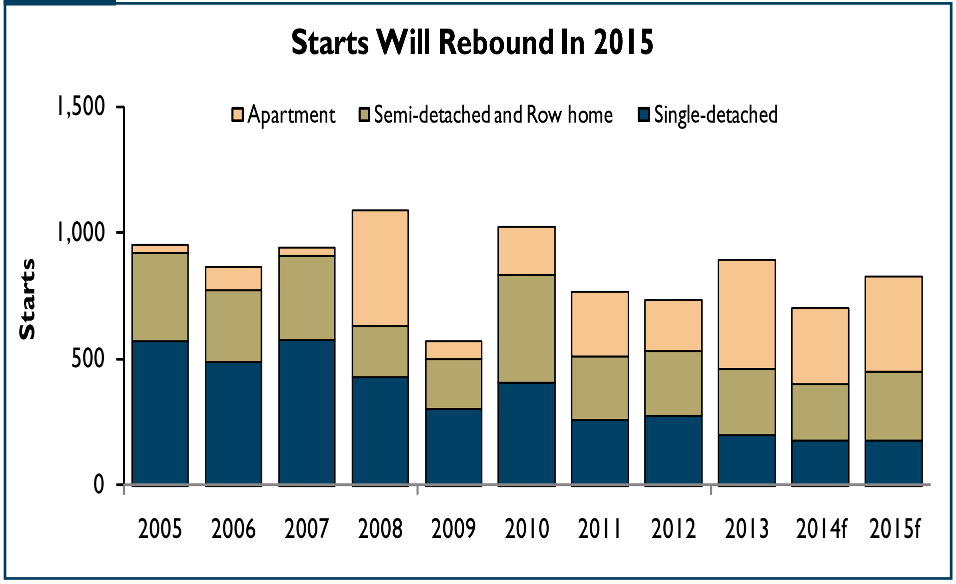
Forecast Risks

This outlook is subject to some risks, including:

- A stronger than expected U.S. economic recovery could positively impact economic growth, contributing to a higher level of activity in Canada's housing markets
- The economies of China and other emerging-market countries remain vulnerable to tightening credit conditions and political uncertainty. This could affect the global economic recovery and world financial system. In turn, this could negatively impact demand for Canadian exports, contributing to a weakening of the Canadian economy and potentially lower demand for housing.
- Canadians are still accumulating debt, albeit at a stable pace. Nonetheless, levels of household debt remain relatively high. With historically elevated house prices in some urban centres, these factors have made the Canada's economy more vulnerable to some economic shocks. For instance, if a sharp increase in interest rates or a large deterioration in employment were to occur, some of the more heavily indebted households could be forced to liquidate some of their assets, including their home. This could put downward pressure on house prices and, more generally, on housing market activity. Although this risk can arise in the shorter term, its impact would not be immediate on most indebted households because of the prevalence of fixed mortgage terms.
- The number of multiple housing units currently under construction in some local markets remains relatively high from a historical standpoint. As these units are progressively completed, inventories of newly completed and unabsorbed units may rise in the

short to medium term, if they are not entirely absorbed by demand. Should the inventory of new units increase inordinately, builders may delay or reduce the size of some construction projects. This could lead to a sharper-than-expected moderation in starts.

Figure 4



Source: CMHC forecasts

Guelph Highlights Summary

- Starts will be lower in 2014 and increase in 2015
- Existing home sales to decrease in 2014 and edge higher in 2015

New Home Market: Less Construction In 2014

There will be less construction of all dwelling types in 2014. Developers will not be free to fully respond to tight resale market conditions due to a shortage of land available this year for housing development. The decrease in starts will not be due to less competition among buyers in the resale market. Guelph's existing home market tightened slightly in 2013 and favoured the seller, suggesting at least an equal number of starts this year. There is no backlog of completed and unsold new units that would slow down construction either.

Apartment starts will make up the largest share of new home construction in 2014 and 2015. Above average price growth in the existing home market will continue to strengthen demand for high density housing this year. That will encourage developers to increase apartment starts in 2015. On the other hand, single-detached starts are not expected to increase in 2015 as demand will soften for homes in the higher price ranges.

Existing Home Market: Slower Price Growth This Year

Existing home sales will be slightly lower this year. Similar to what will transpire in Kitchener-Cambridge-Waterloo, almost all of the buyers added to Guelph's existing home market during the course of the year will be the ones that stayed away in the first quarter as the result of a harsh winter. Mortgage rates and migration will keep demand stable. After trending down in 2013, employment will grow modestly this year. Fewer housing starts than demographic demand has kept the Guelph resale market tight. Less construction this year will support the resale market.

The existing home market will continue to be a seller's market but price growth will be not be as strong as in recent years. The harsh weather conditions in the first quarter dampened sales more than new listings, keeping prices flat. Fewer people were discouraged from listing their homes for sale in Guelph compared to most CMAs due to favourable market conditions for the seller. Price growth will resume in the second and third quarter as buyers come back to the market. By the fourth quarter most of the buyers who stayed away early in the year due to the extraordinary weather conditions will have already purchased homes. Demand will not receive much of a boost late in the year from changes to mortgage rates, employment or migration. As a result, less price growth is expected in the fourth quarter.

There will be greater homeownership demand in early 2015, supported by increased employment. Expect stronger price growth in the first half, prior to mortgage rate increases. Annual price growth will exceed 2014.

Carrying costs for the average home will increase more than average wages in both 2014 and 2015, making homeownership more expensive each year. Affordability will be impacted more in 2015, as stronger price growth and higher mortgage rates will lead to a greater increase in carrying costs.

Rental Market: Vacancy Rate to Decrease in 2014 and 2015

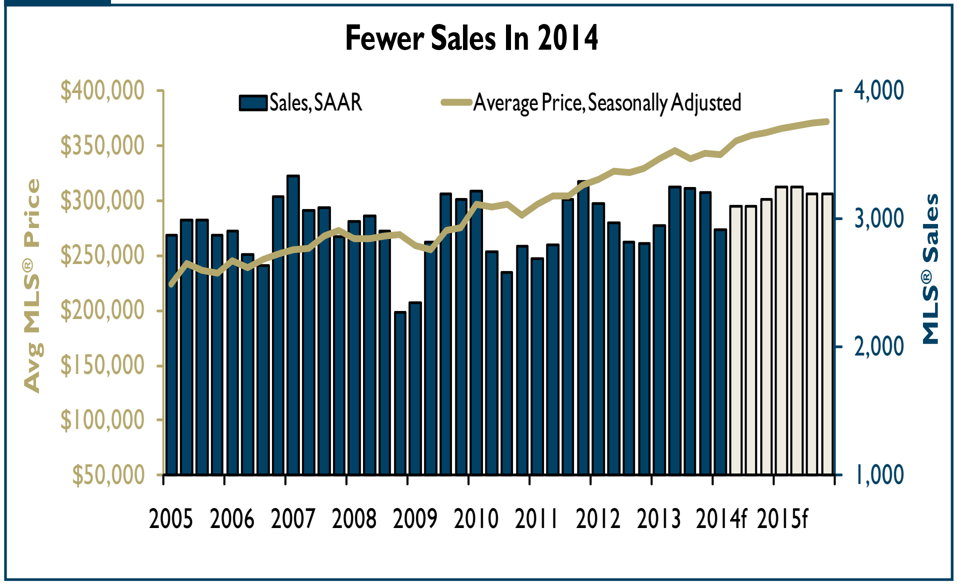
Guelph will continue to have one of the tightest rental markets in Ontario. The vacancy rate will decrease due to greater rental demand and relatively no change in the number of rental units. Existing renters will be encouraged to remain in their units this year. The Ontario Rent Control Guideline of 0.8% will slow down rent growth that had exceeded the Ontario average in the past few years. There will also be more renters due to greater student enrolment at the University of Guelph. The completion of an expansion project at the University of Guelph will provide them with the capacity to house more students. Employment will provide stable support for rental demand.

The vacancy rate will decrease further next year. Expect more renters due to stronger employment growth. There will be a similar number of first-time buyers coming out of the rental market as in 2014. Most of them will transition into homeownership early in 2015, prior to mortgage rates increasing. A widening gap between the cost of renting and cost of owning will make the transition from rental to homeownership more difficult in the second half.

Economic Trends: Stable Employment This Year

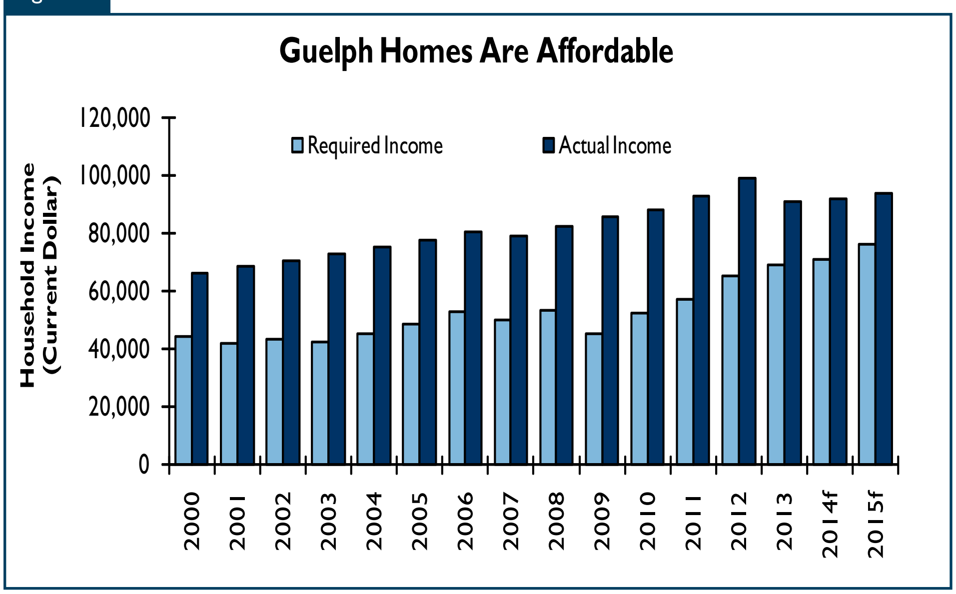
Employment in Guelph's largest industries will provide stable support for housing demand. The unemployment rate will be slightly lower this year, as modest growth in employment will exceed growth in the labour force. Jobs will be created by the expansion of the University of Guelph. Non-residential construction will be a source for jobs. Construction recently started on a large commercial shopping plaza in the downtown core. Also, the provincial government has agreed to fund the construction of a new elementary school and the renovation of four secondary schools. Guelph's largest employer Linamar

Figure 5



Source: CMHC forecasts, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association

Figure 6



Source: CMHC, Statistics Canada, CREA. *Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 percent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

should continue to grow given the upward trend in manufacturing sales in Ontario.

Expect stronger employment growth in 2015 as more Guelph manufacturers benefit from a strengthening US economy and weaker Canadian dollar. Guelph employment is more reliant on manufacturing than the average CMA in Ontario.

Forecast Risks

This outlook is subject to some risks, including:

- A stronger than expected U.S. economic recovery could positively impact economic growth, contributing to a higher level of activity in Canada's housing markets
- The economies of China and other emerging-market countries remain vulnerable to tightening credit conditions and political uncertainty. This could affect the global economic recovery and world financial system. In turn, this could negatively impact demand for Canadian exports, contributing to a weakening of the Canadian economy and potentially lower demand for housing.
- Canadians are still accumulating debt, albeit at a stable pace. Nonetheless, levels of household debt remain relatively high. With historically elevated house prices in some urban centres, these factors have made the Canada's economy more vulnerable to some economic shocks. For instance, if a sharp increase in interest rates or a large deterioration in employment were to occur, some of the more heavily indebted households could be forced to liquidate some of their assets, including their home. This could put downward pressure on house prices and, more generally, on housing market.

Mortgage Rate Outlook

Mortgage rates to see gradual and modest increases by the end of 2015, but will remain low by historical standards

- Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to register gradual and modest increases by the latter part of the 2015 forecast horizon. This will lead to increases in mortgage rates. Despite this, mortgage rates will remain low and will continue to support housing market activity over the forecast horizon.
- According to CMHC's base case scenario for 2014, the average for the one-year posted mortgage rate is forecast to be within 3.0 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.0 per cent to 5.5 per cent. For 2015, the average for the one-year posted mortgage rate is expected to rise and be in the 3.20 per cent to 4.25 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.0 per cent.

Mortgage rates		
1 Year	Q1 2014	3.14
	Change from Q1 2013	0.14
	2014 (F)	3.00 - 3.50
	2015 (F)	3.20 - 4.25
5 Year	Q1 2014	5.15
	Change from Q1 2013	-0.06
	2014 (F)	5.00 - 5.50
	2015 (F)	5.25 - 6.00

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q1 2014 data

Forecast Summary
Kitchener-Cambridge-Waterloo CMA
Spring 2014

	2011	2012	2013	2014f	% chg	2015f	% chg
New Home Market							
Starts:							
Single-Detached	1,186	871	690	625	-9.4	650	4.0
Multiples	1,768	2,029	1,150	1,675	45.7	1,975	17.9
Semi-Detached	38	42	28	50	78.6	50	0.0
Row/Townhouse	286	431	315	425	34.9	425	0.0
Apartments	1,444	1,556	807	1,200	48.7	1,500	25.0
Starts - Total	2,954	2,900	1,840	2,300	25.0	2,625	14.1
Average Price ($):							
Single-Detached	394,169	434,415	481,687	487,500	1.2	490,000	0.5
New Housing Price Index (% chg.)	2.9	2.9	0.7	1.0	-	1.2	-
Resale Market							
MLS® Sales	6,641	6,314	6,467	6,150	-4.9	6,225	1.2
MLS® New Listings	11,028	11,433	11,234	11,000	-2.1	11,050	0.5
MLS® Active Listings	39,238	40,175	37,420	37,125	-0.8	36,950	-0.5
MLS® Average Price ($)	301,841	312,418	324,604	333,500	2.7	344,500	3.3
Rental Market							
October Vacancy Rate (%)	1.7	2.6	2.9	3.1	0.2	2.8	-0.3
Two-bedroom Average Rent (October) ($)	889	908	952	970	-	990	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.50	-	3.20 - 4.25	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	276,100	277,300	283,800	285,400	0.6	290,700	1.9
Employment Growth (%)	4.7	0.4	2.3	0.6	-	1.9	-
Unemployment rate (%)	6.8	6.6	6.9	6.8	-	6.5	-
Net Migration	2,668	3,194	2,490	2,650	6.4	3,000	13.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
** Percent change > 200%
Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Guelph CMA Spring 2014							
	2011	2012	2013	2014f	% chg	2015f	% chg
New Home Market							
Starts:							
Single-Detached	260	275	198	175	-11.6	175	0.0
Multiples	504	456	692	525	-24.1	650	23.8
Semi-Detached	50	44	82	50	-39.0	50	0.0
Row/Townhouse	197	210	179	175	-2.2	225	28.6
Apartments	257	202	431	300	-30.4	375	25.0
Starts - Total	764	731	890	700	-21.3	825	17.9
Average Price ($):							
Single-Detached	436,502	436,385	457,859	435,000	-5.0	442,500	1.7
New Housing Price Index (% chg.) (Ont.)	3.6	4.1	2.1	n/a	-	n/a	-
Resale Market							
MLS® Sales	2,982	2,929	3,164	3,075	-2.8	3,200	4.1
MLS® New Listings	4,507	4,478	4,796	4,825	0.6	4,900	1.6
MLS® Average Price ($)	305,100	325,554	343,564	355,000	3.3	369,500	4.1
Rental Market							
October Vacancy Rate (%)	1.1	1.4	1.9	1.7	-0.2	1.5	-0.2
Two-bedroom Average Rent (October) ($)	903	941	957	970	-	985	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.50	-	3.20 - 4.25	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	78,300	79,300	74,200	74,700	0.7	75,600	1.2
Employment Growth (%)	3.7	1.3	-6.4	0.7	-	1.2	-
Unemployment rate (%)	5.6	5.5	7.1	7.0	-	6.7	-
Net Migration	914	1,774	1,607	1,650	2.7	1,750	6.1

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
** Percent change > 200%
Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:

Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October **Rental Market Survey** (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:

The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:

The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:

Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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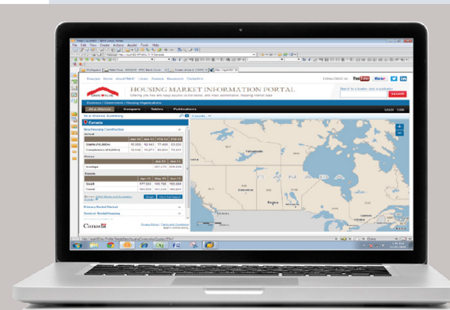

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