

HOUSING MARKET OUTLOOK

Canada Highlights Edition



CANADA MORTGAGE AND HOUSING CORPORATION

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Housing starts point to a soft landing in 2014 and 2015

Figure 1

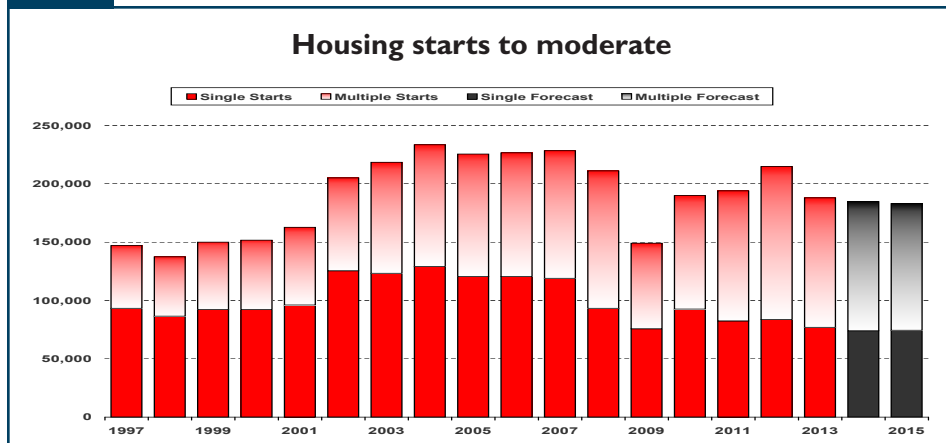
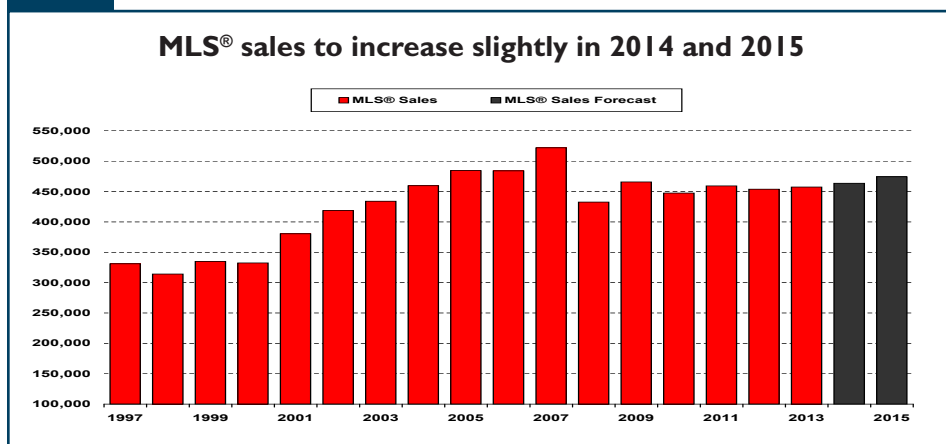


Figure 2



Overview¹

Total housing starts are expected to edge down to 184,800 units in 2014 and then remain stable at 183,100 units in 2015 as modest increases in employment and household disposable income provide support to housing demand. However, builders are expected to continue to adjust activity, particularly with respect to multi-unit construction, in order to manage inventory levels in the near term.

Existing home sales are expected to rise along with economic conditions over the forecast horizon. On an annual basis, sales through the Multiple Listing Service® (MLS®)² are expected to rise from 457,761 units in 2013 to 463,600 units in 2014 and 474,300 units in 2015.

The average MLS® price is expected to reach \$399,800 in 2014 and \$406,800 in 2015, representing increases of 4.5 per cent and 1.8 per cent, respectively.

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 included in this document reflect information available as of July 16, 2014.

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

Economic Forecasts

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

In accordance with the consensus among Canadian economic forecasters, growth in gross domestic product (GDP) is forecast at 2.3 per cent in 2014, before rising to 2.5 per cent in 2015. This compares to a GDP growth estimate of 2.0 per cent in 2013.

Over the forecast horizon, global economic growth is expected to increase. Canadian exports and investments, both resource and

non-resource based, are expected to benefit from the improved outlook and in particular from the anticipated U.S. recovery by 2015.

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter half of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, the average for the one-year posted mortgage rate is forecast to be between 3.0 per cent and 3.25 per cent, while the average

for the five-year posted mortgage rate is anticipated to be between 5.0 per cent and 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 4.0 per cent range, while the average for the five-year posted mortgage rate is forecast to be within the 5.25 per cent to 6.0 per cent range.

Housing Forecasts

Economic conditions in Canada are projected to gradually improve in 2014 and 2015 and lead to modest increases in employment, disposable income and housing demand. However, there are a number of offsetting factors contributing to the forecast of a moderation in housing starts, including inventory levels slightly above the historical average, a reduction in the pool of first-time home buyers, the growth in house prices in the major CMAs will partly offset improvements in affordability and the potential for increasing mortgage rates by the latter months of 2015.

Overall, Housing starts are expected to moderate in 2014 to 184,800 units and remain at a comparable level of 183,100 units in 2015. To reflect potential risks to the outlook, CMHC produces range forecasts. The housing

starts forecast range for 2014 is 179,600 to 189,900 units, while 2015's is 163,000 to 203,200 units.

Multi-unit starts are expected to remain stable in 2014 and 2015

In the second quarter of 2014, actual multi-unit³ starts totalled 31,787 units, a 10.5 per cent increase compared to the second quarter of 2013. Overall, total multi-unit starts in 2014 are expected to gradually soften.

MLS® sales expected to rise moderately with economic conditions

Consistent with improving economic trends, CMHC's point forecast is for 463,600 MLS® sales in 2014, an increase of 1.4 per cent relative to 2013. In 2015, MLS® sales are forecast to rise further to 474,300 units. MLS® sales are expected to be between 450,800

and 482,700 units in 2014 and between 455,800 and 502,900 units in 2015, reflecting potential risks to the outlook.

Balanced national market conditions to prevail over the forecast horizon

At the national level, Canada's housing market is supported by employment growth and high levels of net migration by historical standards. Overall market conditions remain balanced⁴ and house prices are generally in line with underlying demographic and economic factors. CMHC's point forecast calls for a 4.5 per cent gain in 2014 to \$399,800 and a 1.8 per cent gain in 2015 to \$406,800. The decrease in growth of the average MLS® price next year is due to a reduction in more expensive resales and an increase in moderately priced resale units.

³ Multiple housing starts consist of row, semi-detached and apartment units.

⁴ Taking the Canadian MLS® market as a whole, a sales-to-new listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyer's market. A sales-to-new listings ratio above 55 per cent is associated with a seller's market. In a seller's market, home prices generally rise more rapidly than overall inflation. When the sales-to-new listings ratio is between these thresholds, the market is said to be balanced.

Housing Forecast Summary (units and percentage change)													
	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2	2014Q3(F)	2014Q4(F)	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)
Newfoundland and Labrador													
Housing Starts													
Single	2,612	2,523	2,225	2,050	2,050	1,538	1,645	2,400	2,625	2,000	2,100	2,100	2,000
%	-11.2	-3.4	-11.8	-7.9	0.0	-31.6	7.0	45.9	9.4	-23.8	5.0	0.0	-4.8
Multiple	876	1,362	637	650	600	662	513	725	700	600	600	625	575
%	31.7	55.5	-53.2	2.0	-7.7	-23.0	-22.5	41.3	-3.4	-14.3	0.0	4.2	-8.0
Total	3,488	3,885	2,862	2,700	2,650	2,200	2,158	3,125	3,325	2,600	2,700	2,725	2,575
%	-3.3	11.4	-26.3	-5.7	-1.9	-29.2	-1.9	44.8	6.4	-21.8	3.8	0.9	-5.5
Existing Home Market													
MLS® Sales	4,480	4,650	4,303	4,050	4,000	3,956	4,192	4,050	4,000	4,000	4,200	4,000	3,800
%	5.8	3.8	-7.5	-5.9	-1.2	-6.9	6.0	-3.4	-1.2	0.0	5.0	-4.8	-5.0
MLS® Average Price	251,581	268,776	283,102	290,000	295,000	293,281	290,386	289,500	287,000	282,000	295,000	305,000	298,156
%	6.9	6.8	5.3	2.4	1.7	4.6	-1.0	-0.3	-0.9	-1.7	4.6	3.4	-2.2
Prince Edward Island													
Housing Starts													
Single	431	387	282	230	235	308	295	175	150	200	235	260	245
%	8.8	-10.2	-27.1	-18.4	2.2	68.3	-4.2	-40.7	-14.3	33.3	17.5	10.6	-5.8
Multiple	509	554	354	245	215	115	358	250	250	235	215	200	200
%	41.4	8.8	-36.1	-30.7	-12.5	-54.4	211.3	-30.2	0.0	-6.0	-8.5	-7.0	0.0
Total	940	941	636	475	450	423	653	425	400	435	450	460	445
%	24.3	0.1	-32.4	-25.3	-5.4	-2.8	54.4	-34.9	-5.9	8.7	3.4	2.2	-3.3
Existing Home Market													
MLS® Sales	1,521	1,614	1,425	1,250	1,175	1,428	1,436	1,100	1,050	1,100	1,200	1,200	1,200
%	2.3	6.1	-11.7	-12.3	-6.0	19.0	0.6	-23.4	-4.5	4.8	9.1	0.0	0.0
MLS® Average Price	149,618	152,250	156,107	157,000	156,500	166,115	165,596	150,000	138,000	153,000	157,000	158,000	157,750
%	1.6	1.8	2.5	0.6	-0.3	9.5	-0.3	-9.4	-8.0	10.9	2.6	0.6	-0.2
Nova Scotia													
Housing Starts													
Single	2,045	2,258	1,639	1,400	1,550	1,323	1,193	1,400	1,675	1,500	1,550	1,550	1,600
%	-14.5	10.4	-27.4	-14.6	10.7	-21.5	-9.8	17.4	19.6	-10.4	3.3	0.0	3.2
Multiple	2,599	2,264	2,280	1,950	1,750	642	1,394	2,750	3,000	1,800	1,800	1,800	1,600
%	35.6	-12.9	0.7	-14.5	-10.2	-65.1	117.1	97.3	9.1	-40.0	0.0	0.0	-11.1
Total	4,644	4,522	3,919	3,350	3,300	1,965	2,587	4,150	4,675	3,300	3,350	3,350	3,200
%	7.8	-2.6	-13.3	-14.5	-1.5	-44.3	31.7	60.4	12.7	-29.4	1.5	0.0	-4.5
Existing Home Market													
MLS® Sales	10,312	10,437	9,151	8,700	9,100	8,236	8,628	9,000	8,950	8,700	9,000	9,250	9,450
%	2.8	1.2	-12.3	-4.9	1.4	-8.5	4.8	4.3	-0.6	-2.8	3.4	2.8	2.2
MLS® Average Price**	212,512	220,413	217,192	216,000	217,500	210,664	216,000	219,000	217,600	216,000	217,000	218,000	218,900
%	3.1	3.7	-1.5	-0.5	0.7	-1.7	2.5	1.4	-0.6	-0.7	0.5	0.5	0.4
New Brunswick													
Housing Starts													
Single	1,823	1,697	1,376	1,245	1,180	1,256	978	1,300	1,450	1,125	1,250	1,250	1,100
%	-11.8	-6.9	-18.9	-9.5	-5.2	-16.5	-22.1	32.9	11.5	-22.4	11.1	0.0	-12.0
Multiple	1,629	1,602	1,467	1,055	980	955	558	1,300	1,400	1,000	1,000	1,025	900
%	-19.9	-1.7	-8.4	-28.1	-7.1	-42.1	-41.6	133.0	7.7	-28.6	0.0	2.5	-12.2
Total	3,452	3,299	2,843	2,300	2,160	2,211	1,536	2,600	2,850	2,125	2,250	2,275	2,000
%	-15.8	-4.4	-13.8	-19.1	-6.1	-29.9	-30.5	69.3	9.6	-25.4	5.9	1.1	-12.1
Existing Home Market													
MLS® Sales	6,599	6,403	6,282	6,000	5,800	6,120	5,612	6,100	6,150	5,600	6,000	5,800	5,800
%	-1.5	-3.0	-1.9	-4.5	-1.3	-0.6	-8.3	8.7	0.8	-8.9	7.1	-3.3	0.0
MLS® Average Price	160,545	161,116	162,652	162,500	162,000	161,405	160,010	165,000	163,750	161,500	162,500	162,500	161,500
%	2.1	0.4	1.0	-0.1	-0.3	-1.2	-0.9	3.1	-0.8	-1.4	0.6	0.0	-0.6
Quebec													
Housing Starts													
Single	16,554	16,059	13,144	12,000	13,300	10,808	11,242	12,600	13,500	13,400	13,400	13,300	13,200
%	-15.3	-3.0	-18.2	-8.7	10.8	-14.5	4.0	12.1	7.1	-0.7	0.0	-0.7	-0.8
Multiple	31,833	31,308	24,614	26,400	25,400	28,079	28,365	24,500	24,750	25,250	25,250	25,500	25,500
%	0.1	-1.6	-21.4	7.3	-3.8	7.4	1.0	-13.6	1.0	2.0	0.0	1.0	0.0
Total	48,387	47,367	37,758	38,400	38,700	38,887	39,607	37,100	38,250	38,650	38,650	38,800	38,700
%	-5.8	-2.1	-20.3	1.7	0.8	0.3	1.9	-6.3	3.1	1.0	0.0	0.4	-0.3
Existing Home Market													
MLS® Sales	77,165	77,376	71,205	69,800	73,200	68,556	69,140	69,500	72,000	72,500	73,000	73,500	74,000
%	-3.6	0.3	-8.0	-2.0	4.9	-2.2	0.9	0.5	3.6	0.7	0.7	0.7	0.7
MLS® Average Price	252,147	260,516	262,454	267,400	270,200	269,034	270,877	265,000	265,000	267,000	269,000	271,000	273,000
%	4.4	3.3	0.7	1.9	1.0	-0.1	0.7	-2.2	0.0	0.8	0.7	0.7	0.7
Ontario													
Housing Starts													
Single	26,884	25,567	23,270	21,400	20,400	20,223	24,130	21,500	19,800	20,500	21,400	20,300	19,600
%	-4.3	-4.9	-9.0	-8.0	-4.7	-9.8	19.3	-10.9	-7.9	3.5	4.4	-5.1	-3.4
Multiple	40,937	51,175	37,815	35,700	36,700	33,629	39,806	36,000	33,500	34,000	35,000	37,500	40,400
%	26.6	25.0	-26.1	-5.6	2.8	-17.2	18.4	-9.6	-6.9	1.5	2.9	7.1	7.7
Total	67,821	76,742	61,085	57,100	57,100	53,852	63,936	57,500	53,300	54,500	56,400	57,800	60,000
%	12.2	13.2	-20.4	-6.5	0.0	-14.6	18.7	-10.1	-7.3	2.3	3.5	2.5	3.8
Existing Home Market													
MLS® Sales	201,761	197,620	198,675	197,900	202,500	183,404	207,248	198,000	203,000	205,000	207,000	200,500	197,500
%	2.6	-2.1	0.5	-0.4	2.3	-7.5	13.0	-4.5	2.5	1.0	1.0	-3.1	-1.5
MLS® Average Price	365,018	384,455	402,547	424,500	433,300	419,709	425,395	424,500	428,000	430,500	432,500	434,500	436,000
%	6.9	5.3	4.7	5.5	2.1	1.5	1.4	-0.2	0.8	0.6	0.5	0.5	0.3

Sources: CMHC, Canadian Real Estate Association, QFRB by Centris®, (F) Forecast by CMHC.

**Due to technical issues, the second quarter historical data for Nova Scotia is estimated.

Housing Forecast Summary Continued (units and percentage change)													
	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2	2014Q3(F)	2014Q4(F)	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)
Manitoba													
Housing Starts													
Single	3,831	4,169	3,820	3,400	3,500	3,068	3,128	3,700	3,700	3,400	3,400	3,500	3,700
%	-3.6	8.8	-8.4	-11.0	2.9	-22.2	2.0	18.3	0.0	-8.1	0.0	2.9	5.7
Multiple	2,252	3,073	3,645	3,000	3,000	960	3,960	3,590	3,500	3,600	3,000	2,800	2,600
%	17.8	36.5	18.6	-17.7	0.0	-71.8	312.5	-9.3	-2.5	2.9	-16.7	-6.7	-7.1
Total	6,083	7,242	7,465	6,400	6,500	4,028	7,088	7,290	7,200	7,000	6,400	6,300	6,300
%	3.3	19.1	3.1	-14.3	1.6	-45.2	76.0	2.8	-1.2	-2.8	-8.6	-1.6	0.0
Existing Home Market													
MLS® Sales	13,882	13,911	13,735	13,900	14,100	13,272	14,144	14,100	13,900	13,900	14,100	14,200	14,200
%	5.8	0.2	-1.3	1.2	1.4	-6.6	6.6	-0.3	-1.4	0.0	1.4	0.7	0.0
MLS® Average Price	235,509	247,786	260,849	266,200	273,800	262,635	264,577	269,900	270,900	271,300	273,300	274,800	275,900
%	5.7	5.2	5.3	2.1	2.9	-3.6	0.7	2.0	0.4	0.1	0.7	0.5	0.4
Saskatchewan													
Housing Starts													
Single	4,152	5,171	4,184	3,900	3,800	3,552	4,186	3,900	4,000	3,700	3,600	3,900	4,000
%	8.4	24.5	-19.1	-6.8	-2.6	-23.6	17.8	-6.8	2.6	-7.5	-2.7	8.3	2.6
Multiple	2,879	4,797	4,106	4,000	3,700	3,457	4,830	3,900	3,800	3,800	3,700	3,600	3,700
%	38.6	66.6	-14.4	-2.6	-7.5	-1.2	39.7	-19.3	-2.6	0.0	-2.6	-2.7	2.8
Total	7,031	9,968	8,290	7,900	7,500	7,009	9,016	7,800	7,800	7,500	7,300	7,500	7,700
%	19.0	41.8	-16.8	-4.7	-5.1	-14.0	28.6	-13.5	0.0	-3.8	-2.7	2.7	2.7
Existing Home Market													
MLS® Sales	13,131	13,867	13,535	13,700	13,800	12,916	14,528	13,800	13,500	13,600	13,900	13,900	13,800
%	20.8	5.6	-2.4	1.2	0.7	-5.5	12.5	-5.0	-2.2	0.7	2.2	0.0	-0.7
MLS® Average Price	259,461	275,700	288,698	295,600	303,000	300,643	290,983	295,800	296,600	301,400	302,600	303,600	304,400
%	7.1	6.3	4.7	2.4	2.5	2.9	-3.2	1.7	0.3	1.6	0.4	0.3	0.3
Alberta													
Housing Starts													
Single	15,193	17,493	18,431	19,100	18,800	19,433	18,183	19,500	19,200	18,900	18,600	18,600	19,100
%	-14.9	15.1	5.4	3.6	-1.6	4.0	-6.4	7.2	-1.5	-1.6	-1.6	0.0	2.7
Multiple	10,511	15,903	17,580	19,500	18,000	18,434	24,429	16,600	18,400	18,200	18,000	17,900	17,900
%	13.8	51.3	10.5	10.9	-7.7	-11.9	32.5	-32.0	10.8	-1.1	-1.1	-0.6	0.0
Total	25,704	33,396	36,011	38,600	36,800	37,867	42,612	36,100	37,600	37,100	36,600	36,500	37,000
%	-5.1	29.9	7.8	7.2	-4.7	-4.4	12.5	-15.3	4.2	-1.3	-1.3	-0.3	1.4
Existing Home Market													
MLS® Sales	53,756	60,369	66,080	69,900	71,900	66,952	73,232	69,700	69,800	71,200	71,800	72,200	72,400
%	8.1	12.3	9.5	5.8	2.9	0.5	9.4	-4.8	0.1	2.0	0.8	0.6	0.3
MLS® Average Price	353,394	363,208	380,969	396,800	407,000	399,064	394,865	395,000	398,000	403,100	404,500	407,500	413,000
%	0.3	2.8	4.9	4.2	2.6	3.3	-1.1	0.0	0.8	1.3	0.3	0.7	1.3
British Columbia													
Housing Starts													
Single	8,867	8,333	8,522	9,200	9,500	8,738	9,372	9,400	9,400	9,300	9,400	9,600	9,700
%	-22.6	-6.0	2.3	8.0	3.3	-6.9	7.3	0.3	0.0	-1.1	1.1	2.1	1.0
Multiple	17,533	19,132	18,532	18,300	18,400	18,642	17,760	18,400	18,500	18,300	18,500	18,400	18,400
%	16.8	9.1	-3.1	-1.3	0.5	-6.2	-4.7	3.6	0.5	-1.1	1.1	-0.5	0.0
Total	26,400	27,465	27,054	27,500	27,900	27,380	27,132	27,800	27,900	27,600	27,900	28,000	28,100
%	-0.3	4.0	-1.5	1.6	1.5	-6.4	-0.9	2.5	0.4	-1.1	1.1	0.4	0.4
Existing Home Market													
MLS® Sales	76,721	67,637	72,936	78,200	78,700	75,468	83,692	76,800	77,000	78,200	79,500	78,900	78,200
%	2.8	-11.8	7.8	7.2	0.6	-4.2	10.9	-8.2	0.3	1.6	1.7	-0.8	-0.9
MLS® Average Price	561,304	514,836	537,414	553,300	556,500	567,215	553,863	545,000	546,000	549,000	553,000	559,000	565,000
%	11.1	-8.3	4.4	3.0	0.6	0.8	-2.4	-1.6	0.2	0.5	0.7	1.1	1.1
Canada													
Housing Starts													
Single	82,392	83,657	76,893	74,000	74,400	70,247	74,352	75,875	75,500	74,025	74,935	74,360	74,245
%	-11.0	1.5	-8.1	-3.8	0.5	-9.2	5.8	2.0	-0.5	-2.0	1.2	-0.8	-0.2
Multiple	111,558	131,170	111,030	110,800	108,700	105,575	121,973	108,015	107,800	106,785	107,065	109,350	111,775
%	14.6	17.6	-15.4	-0.2	-1.9	-11.3	15.5	-11.4	-0.2	-0.9	0.3	2.1	2.2
Total	193,950	214,827	187,923	184,800	183,100	175,822	196,325	183,890	183,300	180,810	182,000	183,710	186,020
%	2.1	10.8	-12.5	-1.7	-0.9	-10.5	11.7	-6.3	-0.3	-1.4	0.7	0.9	1.3
Existing Home Market													
MLS® Sales	459,328	453,884	457,327	463,600	474,300	440,776	482,344	462,250	469,225	473,800	479,700	473,450	470,350
%	2.6	-1.2	0.8	1.4	2.3	-4.7	9.4	-4.2	1.5	1.0	1.2	-1.3	-0.7
MLS® Average Price	362,368	363,485	382,605	399,800	406,800	398,813	401,819	398,211	400,195	403,574	405,671	407,788	410,028
%	7.0	0.3	5.3	4.5	1.8	0.9	0.8	-0.9	0.5	0.8	0.5	0.5	0.5

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	2013	1,685	514	-1.3	5,691	480,997	2.8	1,068
	2014(F)	1,525	595	-0.8	5,925	488,800	3.0	1,070
	2015(F)	1,800	590	0.1	5,925	492,100	2.7	1,075
Vancouver*	2013	18,696	4,004	-1.0	28,985	767,765	1.7	1,281
	2014(F)	18,600	4,250	-1.8	31,000	795,500	1.9	1,300
	2015(F)	18,200	4,220	0.8	29,500	805,000	1.8	1,350
Abbotsford-Mission	2013	749	201	n.a.	2,392	338,770	3.2	820
	2014(F)	710	200	n.a.	2,560	345,000	2.9	830
	2015(F)	630	180	n.a.	2,645	350,000	2.8	840
Kelowna	2013	1,013	579	n.a.	4,016	398,175	1.8	970
	2014(F)	1,075	625	n.a.	4,250	405,000	1.8	975
	2015(F)	1,325	700	n.a.	4,500	413,000	1.5	985
Edmonton	2013	14,689	5,970	0.6	19,552	344,977	1.4	1,141
	2014(F)	13,300	6,400	1.0	20,000	360,000	1.6	1,200
	2015(F)	12,900	6,500	2.0	20,400	369,000	1.7	1,240
Calgary	2013	12,584	6,402	5.3	29,954	437,036	1.0	1,224
	2014(F)	15,600	6,600	6.5	32,900	459,000	1.4	1,290
	2015(F)	14,400	6,400	4.5	33,700	472,000	1.6	1,330
Saskatoon	2013	2,980	1,658	1.6	5,543	332,058	2.7	1,041
	2014(F)	3,100	1,600	2.7	5,800	341,300	2.8	1,085
	2015(F)	2,800	1,550	1.9	5,825	348,000	2.9	1,115
Regina	2013	3,122	1,246	2.8	3,692	312,355	1.8	1,018
	2014(F)	2,525	1,050	2.0	3,730	321,500	2.4	1,055
	2015(F)	2,400	1,000	1.8	3,780	328,000	2.5	1,085
Winnipeg	2013	4,705	2,218	5.0	12,088	268,382	2.5	969
	2014(F)	4,500	2,000	3.1	12,250	277,000	2.8	1,010
	2015(F)	4,350	2,050	2.8	12,400	285,000	3.0	1,035
Thunder Bay	2013	324	193	0.9	1,357	210,234	2.6	858
	2014(F)	235	165	1.1	1,340	224,000	2.4	875
	2015(F)	270	180	1.2	1,360	235,000	2.2	890
Greater Sudbury / Grand Sudbury	2013	431	208	0.9	2,308	245,307	3.4	914
	2014(F)	315	175	1.1	2,250	248,500	3.2	920
	2015(F)	320	160	1.2	2,300	251,000	3.0	930
Windsor	2013	708	535	1.0	5,341	179,820	5.9	788
	2014(F)	705	525	1.5	5,100	184,000	5.0	805
	2015(F)	760	550	1.5	5,200	187,000	4.5	820

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Local Market Indicators								
Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
London	2013	2,163	1,153	1.7	8,113	246,943	3.3	924
	2014(F)	1,970	1,050	1.9	7,970	249,000	3.2	940
	2015(F)	1,965	1,045	2.0	8,150	253,000	3.0	950
Kitchener-Cambridge-Waterloo	2013	1,840	690	0.7	6,467	324,604	2.9	952
	2014(F)	2,600	625	1.0	6,250	336,000	3.2	970
	2015(F)	2,900	600	1.2	6,400	341,500	3.0	990
St. Catharines-Niagara*	2013	1,223	717	3.0	5,483	238,449	4.1	872
	2014(F)	1,235	730	3.2	5,525	245,700	3.9	880
	2015(F)	1,250	740	2.2	5,610	250,400	3.5	900
Hamilton	2013	2,709	1,159	1.3	13,471	383,892	3.4	932
	2014(F)	2,430	1,100	1.4	13,400	400,000	3.2	945
	2015(F)	2,570	1,150	1.2	13,500	410,000	2.9	960
Toronto	2013	33,547	9,421	2.5	88,946	524,089	1.6	1,213
	2014(F)	32,100	8,400	2.0	90,000	557,000	1.8	1,220
	2015(F)	31,400	7,600	1.5	90,000	570,000	1.8	1,225
Barrie	2013	891	602	n.a.	4,648	317,883	3.0	1,048
	2014(F)	1,000	650	n.a.	4,700	339,000	2.8	1,065
	2015(F)	1,035	700	n.a.	4,900	350,000	2.6	1,085
Peterborough	2013	354	224	n.a.	2,539	271,162	4.8	915
	2014(F)	275	220	n.a.	2,500	274,000	4.4	925
	2015(F)	300	220	n.a.	2,520	276,000	4.1	935
Brantford	2013	396	261	n.a.	2,230	264,443	2.9	835
	2014(F)	390	270	n.a.	2,100	276,000	2.8	845
	2015(F)	400	275	n.a.	2,150	284,400	2.5	865
Guelph	2013	890	198	n.a.	3,164	343,564	1.9	957
	2014(F)	655	210	n.a.	3,155	356,500	1.7	970
	2015(F)	775	175	n.a.	3,275	363,000	1.7	985
Oshawa**	2013	1,384	887	n.a.	10,019	354,548	2.1	985
	2014(F)	1,520	950	n.a.	9,500	380,000	2.2	995
	2015(F)	1,400	1,000	n.a.	9,950	390,400	2.0	1,010
Kingston	2013	856	325	n.a.	3,165	279,339	2.3	1,054
	2014(F)	610	280	n.a.	2,790	285,100	2.5	1,080
	2015(F)	745	290	n.a.	3,010	291,900	2.8	1,105
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*	2013	6,560	1,787	0.4	14,049	358,876	2.9	1,132
	2014(F)	5,400	1,840	0.4	13,775	363,250	3.2	1,140
	2015(F)	5,575	1,750	2.0	13,900	366,500	3.0	1,160
Gatineau*	2013	1,924	475	0.4	3,545	243,330	5.1	744
	2014(F)	2,050	460	0.4	3,200	243,500	6.2	745
	2015(F)	2,200	440	2.0	3,400	245,000	6.4	750
Montreal	2013	15,632	3,039	1.0	36,501	323,986	2.8	730
	2014(F)	16,700	2,700	0.7	36,400	327,000	2.6	740
	2015(F)	15,600	3,100	1.0	38,700	330,500	2.5	750
Trois-Rivières	2013	849	243	N/A	928	158,582	5.1	555
	2014(F)	800	220	N/A	1,025	164,000	5.5	560
	2015(F)	700	200	N/A	1,000	166,500	6.0	565
Sherbrooke	2013	1,496	442	N/A	1,665	229,483	5.3	591
	2014(F)	1,300	390	N/A	1,580	230,000	5.2	600
	2015(F)	1,430	400	N/A	1,500	233,500	5.0	610
Québec	2013	4,680	961	1.1	6,282	267,254	2.3	757
	2014(F)	4,050	900	1.0	6,450	270,000	2.3	770
	2015(F)	3,650	850	1.0	6,650	275,000	2.8	785
Saguenay	2013	919	337	0.0	1,185	192,237	2.8	571
	2014(F)	675	275	N/A	1,100	192,000	3.0	590
	2015(F)	700	300	N/A	1,100	185,000	3.2	610
Saint John	2013	276	140	0.3	1,558	173,042	11.4	691
	2014(F)	280	140	0.5	1,525	172,750	11.5	695
	2015(F)	280	140	0.5	1,475	172,000	11.0	700
Moncton	2013	911	258	0.3	2,194	160,092	9.1	742
	2014(F)	710	250	0.5	2,100	160,000	10.5	750
	2015(F)	620	230	0.5	2,000	159,500	11.5	760
Halifax	2013	2,439	678	2.5	4,986	274,880	3.2	976
	2014(F)	2,250	625	2.5	5,100	276,000	4.3	995
	2015(F)	2,100	650	2.5	5,400	278,000	4.6	1,010
St. John's	2013	1,734	1,243	1.6	3,617	301,333	3.2	864
	2014(F)	1,640	1,100	1.5	3,450	310,000	3.5	900
	2015(F)	1,620	1,025	1.5	3,400	315,000	3.8	925
Charlottetown**	2013	438	160	0.3	494	203,305	7.9	804
	2014(F)	335	145	0.5	475	203,000	9.0	820
	2015(F)	305	150	0.5	450	202,500	8.0	850
ALL 35 LISTED CENTRES	2013	145,797	49,128	2.2	346,168	416,302	2.7	919
	2014(F)	143,165	47,715	1.5	351,175	437,090	2.6	944
	2015(F)	139,675	47,110	1.8	355,975	442,491	2.7	959

Sources: CMHC, Canadian Real Estate Association, QFREB by Centris®, FCIQ par Centris®, Local Real Estate Boards, Statistics Canada.

*Statistics Canada defines Ottawa-Gatineau as a single census metropolitan area (CMA), but are treated as two centres in this publication for the sake of more detailed analysis.

**Charlottetown is a census agglomeration (CA) not a CMA. A CA has an urban core population of at least 10,000, while a CMA has a core population of at least 100,000.

n.a.: Data not available. (F) Forecast by CMHC.

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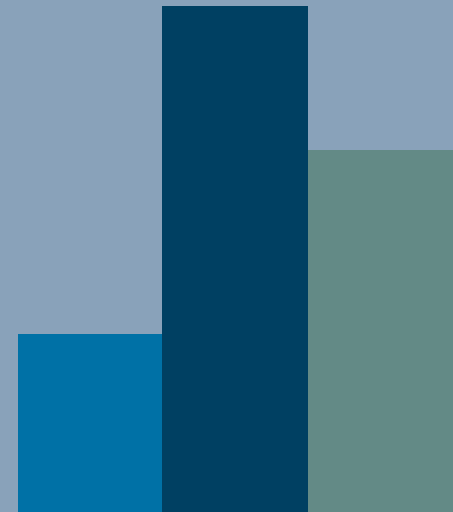
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