

HOUSING MARKET OUTLOOK

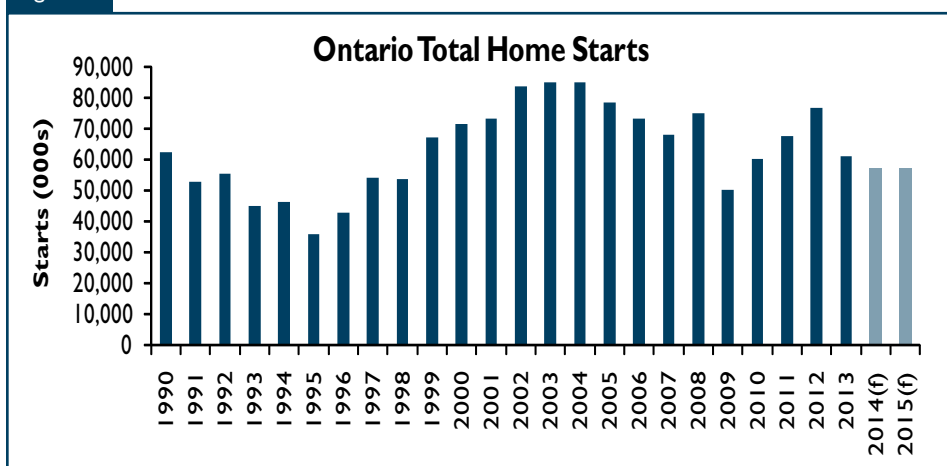
Ontario Region Highlights



CANADA MORTGAGE AND HOUSING CORPORATION

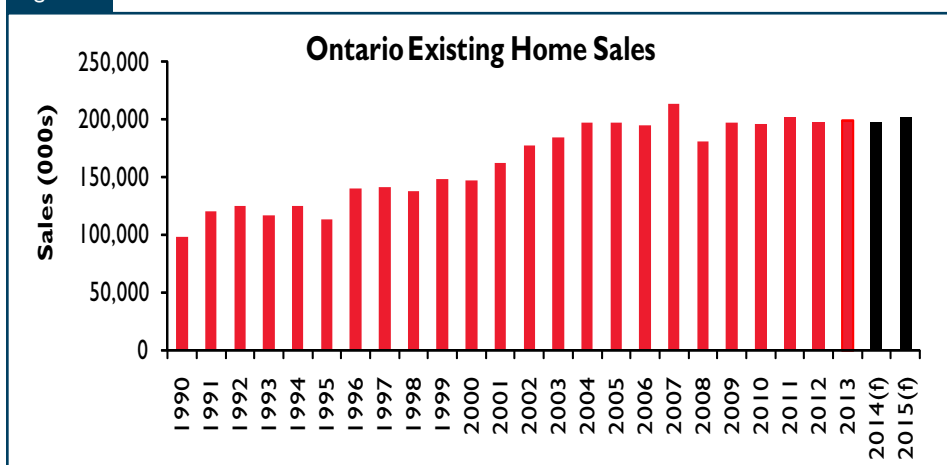
Date Released: Third Quarter 2014¹

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 July 16, 2014.

Resale

- Less expensive existing homes regain strength versus new homes in 2014 and 2015.
- Harsh winter weather kept sales and listings muted early this year. Look for increasing momentum in resale housing activity during the remainder of 2014.
- While improving job prospects will support housing demand, rising mortgage carrying costs will dampen demand by the second half of 2015.
- Owing to economic uncertainty, Ontario sales will range between 194,600 to 214,700 transactions in 2015.

Resale Prices

- Ontario prices grew above the general rate of inflation in recent years.
- Growth in home prices will converge closer to income growth over forecast horizon as markets remain balanced.
- As demand shifts to less expensive housing, price gap between detached and higher density housing will narrow.

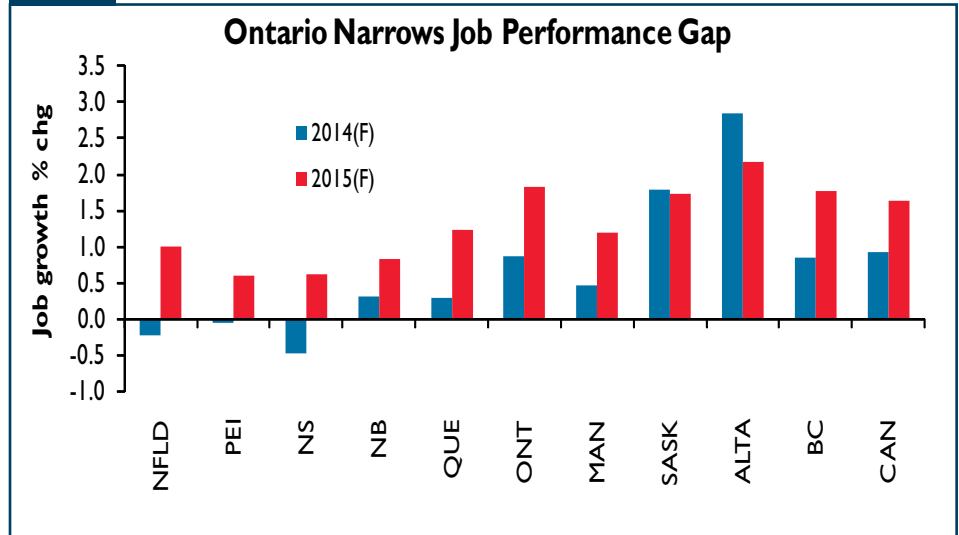
Housing Starts

- After slowing in 2013, starts will ease further to 57,100 units in 2014 before stabilizing at 57,150 units in 2015.
- Row and apartment construction will hold up better particularly near the latter part of the forecast horizon.
- Single detached construction will succumb to an erosion of affordability later in 2015.
- Owing to economic uncertainty, starts will range between 50,900 to 63,400 units in 2015.

Economic Forecasts

- Ontario's economy fell short of growth in the rest of Canada in recent years but by 2015 will gain ground against other provinces.
- A gradually improving US economy will support Ontario's export and business sector.
- Ontario economic sectors better positioned to support growing US business and consumer spending should register stronger employment gains. This would

Figure 3



Source: Statistics Canada and CMHC forecast (f)

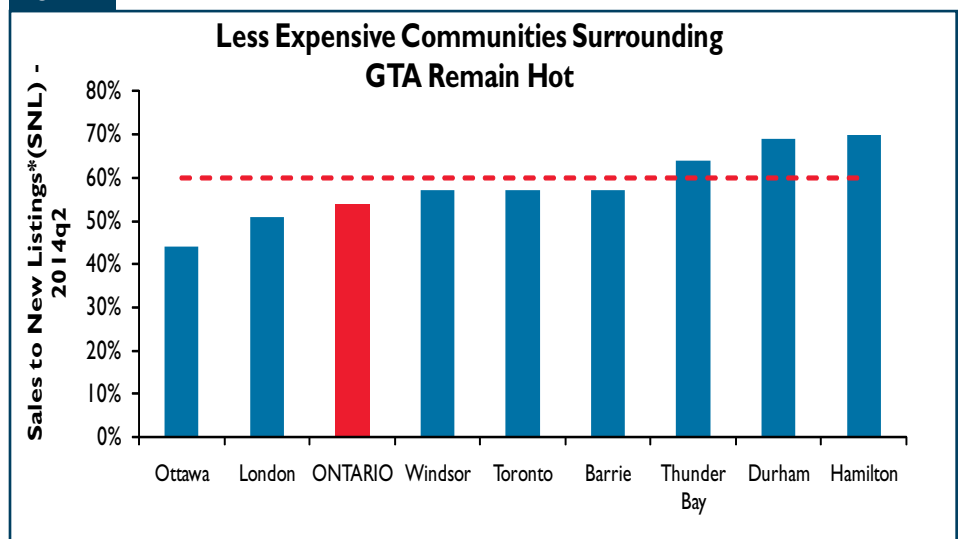
include information technology, machinery manufacturing, automotive and building material industries.

- Finance, Retail Trade and Public Administration sectors will contribute less growth to the Toronto and Ottawa economies.

Housing Forecasts

- Restrained growth in public administration and natural resource sectors will limit growth in eastern and northern Ontario housing markets respectively.
- Less expensive housing markets bordering the more expensive Toronto area which include Barrie, Hamilton and Durham regions will

Figure 4



Source: CMHC, CREA

*SNL>60%=sellers market, 40%<SNL<60%=balanced market

benefit most from rising Toronto home prices.

- Demand for less expensive rental accommodation will grow faster, particularly in Ontario's most expensive ownership markets.

Mortgage Rate Outlook

Mortgage rates are expected to remain unchanged until the latter months of 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.

Mortgage rates		
1 Year	Q2 2014	3.14
	Change from Q2 2013	0.09
	2014 (F)	3.00 - 3.25
	2015 (F)	3.20 - 4.00
5 Year	Q2 2014	4.79
	Change from Q2 2013	-0.35
	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 Q2 2014 data

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 (\$)	
Barrie²	Q2 2014	-1.0	6.4	863.13	Q2 2014	271	234	37	1,605	343,194
	Q2 2013	5.7	8.1	892.60	Q2 2013	134	91	43	1,621	325,502
	Change ¹	-6.7	-1.6	-3.3%	% Change	102.2	157.1	-14.0	-1.0	5.4
Brantford²	Q2 2014	0.4	6.6	847.56	Q2 2014	145	79	66	630	268,145
	Q2 2013	1.2	6.6	808.36	Q2 2013	150	65	85	694	265,040
	Change ¹	-0.7	0.0	4.8%	% Change	-3.3	21.5	-22.4	-9.2	1.2
Greater Sudbury	Q2 2014	-1.9	7.0	922.37	Q2 2014	56	48	8	656	259,077
	Q2 2013	0.4	7.4	897.73	Q2 2013	82	74	8	735	253,386
	Change ¹	-2.3	-0.4	2.7%	% Change	-31.7	-35.1	0.0	-10.7	2.2
Guelph²	Q2 2014	-2.0	8.3	900.87	Q2 2014	155	69	86	1,053	367,726
	Q2 2013	-6.2	7.9	887.81	Q2 2013	172	52	120	1,006	354,340
	Change ¹	4.2	0.4	1.5%	% Change	-9.9	32.7	-28.3	4.7	3.8
Hamilton	Q2 2014	1.5	7.2	946.81	Q2 2014	958	380	578	4,557	409,808
	Q2 2013	0.3	6.2	920.29	Q2 2013	745	367	378	4,309	396,091
	Change ¹	1.2	1.0	2.9%	% Change	28.6	3.5	52.9	5.8	3.5
Kingston	Q2 2014	2.2	6.4	882.15	Q2 2014	241	82	159	1,053	291,781
	Q2 2013	-0.6	6.3	883.30	Q2 2013	234	103	131	1,129	288,124
	Change ¹	2.8	0.1	-0.1%	% Change	3.0	-20.4	21.4	-6.7	1.3
Kitchener	Q2 2014	1.0	6.4	909.86	Q2 2014	1,196	204	992	2,132	347,646
	Q2 2013	0.3	7.4	883.98	Q2 2013	535	205	330	2,135	332,837
	Change ¹	0.7	-1.0	2.9%	% Change	123.6	-0.5	200.6	-0.1	4.4
London	Q2 2014	-0.6	7.4	873.06	Q2 2014	631	322	309	2,863	258,321
	Q2 2013	-1.8	8.9	866.81	Q2 2013	806	395	411	2,663	250,111
	Change ¹	1.3	-1.5	0.7%	% Change	-21.7	-18.5	-24.8	7.5	3.3
Oshawa	Q2 2014	2.1	7.2	957.42	Q2 2014	523	310	213	3,467	389,077
	Q2 2013	2.9	7.1	956.34	Q2 2013	297	229	68	3,295	355,547
	Change ¹	-0.8	0.1	0.1%	% Change	76.1	35.4	213.2	5.2	9.4

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	Q2 2014	1.3	6.9	1,071.17	Q2 2014	1,744	571	1,173	4,908	374,482
	Q2 2013	-3.3	6.5	1,060.64	Q2 2013	1,678	500	1,178	5,006	367,493
	Change ¹	4.7	0.4	1.0%	% Change	3.9	14.2	-0.4	-2.0	1.9
Peterborough²	Q2 2014	6.6	9.7	809.47	Q2 2014	79	71	8	848	290,021
	Q2 2013	-14.2	10.7	775.44	Q2 2013	88	67	21	829	273,037
	Change ¹	20.8	-1.0	4.4%	% Change	-10.2	6.0	-61.9	2.3	6.2
St. Catharines-Niagara	Q2 2014	-0.2	7.9	793.37	Q2 2014	336	192	144	1,787	251,672
	Q2 2013	-4.2	8.3	801.68	Q2 2013	279	192	87	1,704	240,183
	Change ¹	4.0	-0.4	-1.0%	% Change	20.4	0.0	65.5	4.9	4.8
Thunder Bay	Q2 2014	-0.8	5.2	864.70	Q2 2014	63	41	22	427	226,898
	Q2 2013	2.3	6.1	883.25	Q2 2013	121	59	62	405	214,077
	Change ¹	-3.1	-0.9	-2.1%	% Change	-47.9	-30.5	-0.6	5.4	6.0
Toronto	Q2 2014	0.3	7.9	916.78	Q2 2014	8,558	2,551	6,007	30,965	577,571
	Q2 2013	5.0	7.8	926.67	Q2 2013	8,582	2,870	5,712	29,054	533,457
	Change ¹	-4.7	0.1	-1.1%	% Change	-0.3	-11.1	5.2	6.6	8.3
Windsor	Q2 2014	-3.0	9.0	853.79	Q2 2014	219	154	65	1,589	189,311
	Q2 2013	1.5	9.3	869.04	Q2 2013	205	154	51	1,577	180,827
	Change ¹	-4.5	-0.3	-1.8%	% Change	6.8	0.0	27.5	0.8	4.7
Ontario	June 14	0.1	7.5	908.59	Q2 2014	17,039	6,801	10,238	67,387	443,580
	June 13	1.7	7.5	907.21	Q2 2013	15,767	6,699	9,068	65,024	411,842
	Change ¹	-1.5	0.0	0.2%	% Change	8.1	1.5	12.9	3.6	7.7
Canada	June 14	0.4	7.1	898.66	Q2 2014	53,281	21,494	31,787	153,365	413,361
	June 13	1.4	7.1	883.72	Q2 2013	51,259	22,490	28,769	145,886	385,571
	Change ¹	-1.0	0.0	1.7%	% Change	3.9	-4.4	10.5	5.1	7.2

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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)											
	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2	2014Q3 /F)	2014Q4 /F)
Housing Starts:											
Single	22,634	28,089	26,884	25,567	23,270	21,400	20,400	20,223	24,130	21,500	19,800
%	-27.2	24.1	-4.3	-4.9	-9.0	-8.0	-4.7	-9.8	19.3	-10.9	-7.9
Multiple	27,736	32,344	40,937	51,175	37,815	35,700	36,700	33,629	39,806	36,000	33,500
%	-36.9	16.6	26.6	25.0	-26.1	-5.6	2.8	-17.2	18.4	-9.6	-6.9
Total	50,370	60,433	67,821	76,742	61,085	57,100	57,100	53,852	63,936	57,500	53,300
%	-32.9	20.0	12.2	13.2	-20.4	-6.5	0.0	-14.6	18.7	-10.1	-7.3
Existing Home Markets:											
MLS [®] Sales	197,011	196,662	201,761	197,620	198,675	197,900	202,500	183,404	207,248	198,000	203,000
%	8.0	-0.2	2.6	-2.1	0.5	-0.4	2.3	-7.5	13.0	-4.5	2.5
MLS [®] Average Price	317,490	341,425	365,018	384,455	402,547	424,500	433,300	419,709	425,395	424,500	428,000
%	5.3	7.5	6.9	5.3	4.7	5.5	2.1	1.5	1.4	-0.2	0.8

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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						
	2014			2015		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Ontario						
Housing Starts	57,100	58,600	55,500	57,100	63,300	50,900
Multiple	35,700	36,600	34,800	36,700	40,500	32,900
Single	21,400	22,000	20,700	20,400	22,800	18,000
MLS® Sales	197,900	206,100	192,400	202,500	214,700	194,600
MLS® Average Price (\$)	424,500	430,800	419,100	433,300	444,100	422,300
Canada						
Housing Starts	184,800	189,900	179,600	183,100	203,200	163,000
Multiple	110,800	113,700	107,900	108,700	120,000	97,400
Single	74,000	76,200	71,700	74,400	83,200	65,600
MLS® Sales	463,600	482,700	450,800	474,300	502,900	455,800
MLS® Average Price (\$)	399,800	405,700	394,700	406,800	416,900	396,500

Sources : CMHC

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Ontario Region Housing Forecast - New Construction									
	Housing Starts	2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2014**	YTD 2013**	% chg (2013/2014)
Barrie	Single-Detached	602	650	8.0	700	7.7	300	208	44.2
	Multiple	289	350	21.1	335	-4.3	137	93	47.3
	Total	891	1,000	12.2	1,035	3.5	437	301	45.2
Brantford	Single-Detached	261	270	3.4	275	1.9	111	87	27.6
	Multiple	135	120	-11.1	125	4.2	79	106	-25.5
	Total	396	390	-1.5	400	2.6	190	193	-1.6
Greater Sudbury	Single-Detached	208	175	-15.9	160	-8.6	48	77	-37.7
	Multiple	223	140	-37.2	160	14.3	12	14	-14.3
	Total	431	315	-26.9	320	1.6	60	91	-34.1
Guelph	Single-Detached	198	210	6.1	175	-16.7	99	93	6.5
	Multiple	692	445	-35.7	600	34.8	111	264	-58.0
	Total	890	655	-26.4	775	18.3	210	357	-41.2
Hamilton	Single-Detached	1,159	1,100	-5.1	1,150	4.5	558	566	-1.4
	Multiple	1,550	1,330	-14.2	1,420	6.8	901	1,044	-13.7
	Total	2,709	2,430	-10.3	2,570	5.8	1,459	1,610	-9.4
Kingston	Single-Detached	325	280	-13.8	290	3.6	110	152	-27.6
	Multiple	531	330	-37.9	455	37.9	167	141	18.4
	Total	856	610	-28.7	745	22.1	277	293	-5.5
Kitchener	Single-Detached	690	625	-9.4	600	-4.0	339	344	-1.5
	Multiple	1,150	1,975	71.7	2,300	16.5	1,365	455	200.0
	Total	1,840	2,600	41.3	2,900	11.5	1,704	799	113.3
London	Single-Detached	1,153	1,050	-8.9	1,045	-0.5	490	544	-9.9
	Multiple	1,010	920	-8.9	920	0.0	353	475	-25.7
	Total	2,163	1,970	-8.9	1,965	-0.3	843	1,019	-17.3
Oshawa	Single-Detached	887	950	7.1	1,000	5.3	488	431	13.2
	Multiple	497	570	14.7	400	-29.8	344	193	78.2
	Total	1,384	1,520	9.8	1,400	-7.9	832	624	33.3

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 - June

Ontario Region Housing Forecast - New Construction									
	Housing Starts	2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2014**	YTD 2013**	% chg (2013/2014)
Ottawa	Single-Detached	1,787	1,840	3.0	1,750	-4.9	806	734	9.8
	Multiple	4,773	3,560	-25.4	3,825	7.4	1,712	2,025	-15.5
	Total	6,560	5,400	-17.7	5,575	3.2	2,518	2,759	-8.7
Peterborough	Single-Detached	224	220	-1.8	220	0.0	86	80	7.5
	Multiple	130	55	-57.7	80	45.5	8	44	-81.8
	Total	354	275	-22.3	300	9.1	94	124	-24.2
St. Catharines-Niagara	Single-Detached	717	730	1.8	740	1.4	322	305	5.6
	Multiple	506	505	-0.2	510	1.0	264	225	17.3
	Total	1,223	1,235	1.0	1,250	1.2	586	530	10.6
Thunder Bay	Single-Detached	193	165	-14.5	180	9.1	43	66	-34.8
	Multiple	131	70	-46.6	90	28.6	22	62	-64.5
	Total	324	235	-27.5	270	14.9	65	128	-49.2
Toronto	Single-Detached	9,421	8,400	-10.8	7,600	-9.5	3,887	4,561	-14.8
	Multiple	24,126	23,700	-1.8	23,800	0.4	11,761	10,716	9.8
	Total	33,547	32,100	-4.3	31,400	-2.2	15,648	15,277	2.4
Windsor	Single-Detached	535	525	-1.9	550	4.8	219	209	4.8
	Multiple	173	180	4.0	210	16.7	83	59	40.7
	Total	708	705	-0.4	760	7.8	302	268	12.7

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

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** YTD = January - June

Ontario Region Housing Forecast - Resale Market									
		2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2014 **	YTD 2013 **	% chg (2013/2014)
Barrie	MLS® Sales(#)	4,648	4,700	1.1	4,900	4.3	2,480	2,500	-0.8
	MLS® Avg. Price (\$)	317,883	339,000	6.6	350,000	3.2	340,517	317,727	7.2
Brantford	MLS® Sales(#)	2,230	2,100	-5.8	2,150	2.4	998	1,143	-12.7
	MLS® Avg. Price (\$)	264,443	276,000	4.4	284,400	3.0	265,778	261,724	1.5
Greater Sudbury	MLS® Sales(#)	2,308	2,250	-2.5	2,300	2.2	1,072	1,175	-8.8
	MLS® Avg. Price (\$)	245,307	248,500	1.3	251,000	1.0	256,675	252,652	1.6
Guelph	MLS® Sales(#)	3,164	3,155	-0.3	3,275	3.8	1,737	1,691	2.7
	MLS® Avg. Price (\$)	343,564	356,500	3.8	363,000	1.8	358,565	348,920	2.8
Hamilton	MLS® Sales(#)	13,471	13,400	-0.5	13,500	0.7	7,436	7,061	5.3
	MLS® Avg. Price (\$)	383,892	400,000	4.2	410,000	2.5	406,164	387,456	4.8
Kingston	MLS® Sales(#)	3,165	2,790	-11.8	3,010	7.9	1,574	1,707	-7.8
	MLS® Avg. Price (\$)	279,339	285,100	2.1	291,900	2.4	289,456	281,759	2.7
Kitchener	MLS® Sales(#)	6,467	6,250	-3.4	6,400	2.4	3,435	3,568	-3.7
	MLS® Avg. Price (\$)	324,604	336,000	3.5	341,500	1.6	340,415	329,074	3.4
London	MLS® Sales(#)	8,113	7,970	-1.8	8,150	2.3	4,454	4,324	3.0
	MLS® Avg. Price (\$)	246,943	249,000	0.8	253,000	1.6	254,717	247,204	3.0
Oshawa	MLS® Sales(#)	10,019	9,500	-5.2	9,950	4.7	5,419	5,398	0.4
	MLS® Avg. Price (\$)	354,548	380,000	7.2	390,400	2.7	385,261	350,963	9.8

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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 - June

Ontario Region Housing Forecast - Resale Market									
		2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2014 **	YTD 2013 **	% chg (2013/2014)
Ottawa	MLS [®] Sales(#)	14,049	13,775	-2.0	13,900	0.9	7,582	7,722	-1.8
	MLS [®] Avg. Price (\$)	358,876	363,250	1.2	366,500	0.9	367,643	362,051	1.5
Peterborough	MLS [®] Sales(#)	2,539	2,500	-1.5	2,520	0.8	1,256	1,277	-1.6
	MLS [®] Avg. Price (\$)	271,162	274,000	1.0	276,000	0.7	280,049	267,205	4.8
St. Catharines-Niagara	MLS [®] Sales(#)	5,483	5,525	0.8	5,610	1.5	2,893	2,826	2.4
	MLS [®] Avg. Price (\$)	238,449	245,700	3.0	250,400	1.9	246,979	234,046	5.5
Thunder Bay	MLS [®] Sales(#)	1,357	1,340	-1.3	1,360	1.5	664	638	4.1
	MLS [®] Avg. Price (\$)	210,234	224,000	6.5	235,000	4.9	225,839	208,828	8.1
Toronto	MLS [®] Sales(#)	88,946	90,000	1.2	90,000	0.0	48,912	46,953	4.2
	MLS [®] Avg. Price (\$)	524,089	557,000	6.3	570,000	2.3	567,114	523,671	8.3
Windsor	MLS [®] Sales(#)	5,341	5,100	-4.5	5,200	2.0	2,510	2,724	-7.9
	MLS [®] Avg. Price (\$)	179,820	184,000	2.3	187,000	1.6	183,840	177,248	3.7

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 - June

Ontario Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2013	Oct 2014(F)	Oct 2013	Oct 2014(F)
Barrie	3.0	2.8	1,048	1,065
Brantford	2.9	2.8	835	845
Greater Sudbury	3.4	3.2	914	920
Guelph	1.9	1.7	957	970
Hamilton	3.4	3.2	932	945
Kingston	2.3	2.5	1,054	1,080
Kitchener	2.9	3.2	952	970
London	3.3	3.2	924	940
Oshawa	2.1	2.2	985	995
Ottawa	2.9	3.2	1,132	1,140
Peterborough	4.8	4.4	915	925
St. Catharines-Niagara	4.1	3.9	872	880
Thunder Bay	2.6	2.4	858	875
Toronto	1.6	1.8	1,213	1,220
Windsor	5.9	5.0	788	805
Canada¹	2.9	2.6	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

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