

# HOUSING MARKET OUTLOOK

## Canada Edition



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

## Housing starts will moderate slightly in 2015 and 2016

### Overview<sup>1</sup>

This report provides an update to CMHC's 2014 Q4 *Housing Market Outlook*, reflecting the evolution of risks since our last forecast through revisions to forecast ranges. Broadly speaking, the evolution of risks since the final quarter of 2014 has mainly been on the downside. Evolving risks include the impacts of declining oil prices and further potential decreases in interest rates on economic and housing activity.

Under the base case scenario, housing starts are expected to decline by 1.0 per cent in 2015 relative to 2014; Multiple Listing Service® (MLS®)<sup>2</sup> sales are expected to remain unchanged, and the MLS® average price is expected to increase modestly by 1.5 per cent.

### Housing Starts:

On an annual basis, housing starts are expected to range between 154,000 and 201,000 units in 2015 and from 148,000 to 203,000 units in 2016.

### Resales:

Multiple Listing Service® (MLS®) sales are expected to range between 425,000 and 504,000 units in 2015 and 410,000 to 505,000 units in 2016.

### Resale Prices:

The average MLS® price is forecast to be between \$384,000 and \$428,000 in 2015. In 2016, the average MLS® price is expected to be between \$388,000 and \$438,000. The point forecasts call for a 1.5 per cent gain in 2015 and a further 1.6 per cent gain in 2016.

### Provincial Spotlight:

In 2015, housing starts activity is expected to slow in oil-producing regions, particularly Alberta, as a result of weakening economic conditions due to declining world oil prices. However, these declines are expected to be partly offset by increasing starts activity in other regions, particularly Ontario, where businesses stand to benefit from falling oil prices, lower interest rates, and a lower Canada/U.S. exchange rate.

In 2016, housing starts will decrease marginally in all provinces, with the exception of Quebec and British Columbia. Improving employment trends in Quebec and above-average economic growth in British Columbia will support increased starts activity in these provinces.

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### Housing Starts:

**2015:** 187,400

**2016:** 185,100

### Resales:

**2015:** 479,900

**2016:** 474,400

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<sup>1</sup> The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document reflect information available as of January 21, 2015.

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

# Detailed National Housing Outlook

## Starts to moderate by 2016

Overall, despite the uncertainty surrounding recent oil price declines, economic conditions in Canada are forecast to remain supportive of housing demand. Nevertheless, housing starts are forecast to moderate, but remain relatively close to levels recorded in 2014, due to a number of factors.

First, total completed and unabsorbed units have trended upward since the early 2000s, driven by the multi-unit segment. The inventory<sup>3</sup> of total completed and unabsorbed dwellings per 10,000 population was 4.7 units in the fourth quarter of 2014, above the historical average of 4.4 units. Among other factors, inventory management by builders is expected to modestly restrain the pace of new home construction over the forecast horizon.

Second, the growth of house prices, particularly in major CMAs, is expected to partly offset improvements in affordability from growth in employment and earnings.

However, mortgage rates are expected to remain at or near current historic lows over the forecast horizon. This will continue to support housing demand.

Taking these factors into consideration, housing starts are expected to

moderate at a gradual pace over the forecast horizon, from 189,329 units in 2014 to 187,400 units in 2015 and 185,100 units in 2016. To reflect potential risks to the outlook, CMHC produces a range of forecasts. The lower end of the range has widened since the previous *Housing Market Outlook*, largely reflecting increased uncertainty due to oil price declines. The housing starts forecast range for 2015 is 154,000 to 201,000 units and 148,000 to 203,000 units for 2016.

## Single-detached starts to drive overall moderation by 2016

In 2014, actual single-detached starts decreased 1.8 per cent compared to 2013. By the end of the forecast horizon, total single-detached starts are expected to remain close to levels observed in 2014, but below levels commonly observed over the preceding decade.

In 2015, single-detached starts are expected to see a modest increase, largely reflecting growth in employment and income. However, the demand for new single-detached homes is expected to soften in 2016 as homebuyers respond to house price growth by shifting demand away from higher-priced new single-detached homes towards lower-priced alternatives such as new multi-unit dwellings and existing homes.

As a result, single-detached starts are forecast at 76,900 units in 2015, an increase of 1.8 per cent relative to 2014. In 2016, single-detached

starts are expected to decline to 74,500 units, a decrease of 3.1 per cent relative to 2015. Ultimately, single-detached starts will be at a level only slightly below the 2014 level of 75,515 units by the end of the forecast horizon. Reflecting the risks to the outlook, single-detached starts are expected to range between 65,000 and 82,000 units for 2015 and between 62,000 and 82,000 units in 2016.

## Multi-unit starts are expected to stabilize by 2016

In 2014, actual multi-unit<sup>4</sup> starts totaled 113,814 units, an increase of 2.5 per cent compared to 2013. Overall, multi-unit starts in 2015 and 2016 are expected to remain near current, historically high levels. This will reflect several mutually offsetting factors.

Some local markets are experiencing modest supply and demand imbalances, with the number of completed and unabsorbed units in the fourth quarter of 2014 standing at 3.2 units per 10,000 population, above the historical average of 2.7 units. Above-average inventory levels are expected to exert a modestly restraining influence on multi-unit starts, in order to facilitate inventory absorption.

Demographic<sup>5</sup> trends are also expected to put downward pressure on multi-unit housing demand. As mentioned in previous editions of the *Housing Market Outlook*, Statistics Canada projections indicate that the growth rate of the Canadian population aged 25-34 is expected to slow. Our analysis

<sup>3</sup> The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A dwelling is defined as being "absorbed" when a non-binding, non-conditional agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's Rental Market Survey for rented accommodation and CMHC's Starts and Completions Survey for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move toward counts based on the existence of a binding contract.

<sup>4</sup> Multi-unit housing starts include semi-detached, row and apartment units.

<sup>5</sup> Demographic forecasts are based on Statistics Canada's medium-growth population projection (CANSIM Table 052-0005). Statistics Canada derives alternative population projection scenarios from the official preliminary postcensal estimates of the population of Canada, provinces and territories as of July 1, 2013.

has shown that the population aged 25-34 represents a large share of the first-time home buyers segment that traditionally enters homeownership through the lower priced multi-unit housing segment.

Nevertheless, while the downward pressure on multi-unit starts from supply imbalances and demographic trends is expected to dominate in 2015, these factors are expected to be offset in 2016 by the shift in demand away from relatively more expensive new single-detached homes towards less expensive dwelling options, including multi-unit starts.

As a result, the profile of the outlook for multi-unit starts is expected to be more stable than for single-detached starts. Overall, multi-unit starts in 2015 are expected to be 110,500 units, a 2.9 per cent decline relative to 2014. In 2016, multi-unit starts are expected to remain essentially unchanged from the 2015 level, at 110,600 units. This will leave multi-unit starts relatively close to their 2014 level of 113,814 units over the forecast horizon. Multi-unit housing starts are expected to range between 89,000 and 119,000 units in 2015 and between 86,000 and 121,000 units in 2016.

### **MLS® sales are forecast to remain close to 2014 levels**

MLS® sales in 2015 are expected to remain close to levels observed in 2014. By 2016, demand for existing units is expected to moderate slightly relative to 2014 and 2015, but still remain above the average MLS® national sales level over the 2009 to 2013 period.

Our point forecast is for 479,900 MLS® sales in 2015. In 2016, MLS® sales are forecast to decline slightly to 474,400 units. MLS® sales are expected to be between 425,000 and 504,000 units in 2015 and between 410,000 and 505,000 units in 2016.

### **Relatively balanced<sup>6</sup> national market conditions expected to continue over the forecast horizon**

Other than a modest amount of overvaluation at the national level, housing market conditions are expected to remain balanced and broadly in-line with key indicators such as employment, personal disposable income, mortgage rates and population growth.

The average MLS® price for Canada is expected to be between \$384,000 and \$428,000 in 2015 and between \$388,000 and \$438,000 in 2016. Our point forecast for the average MLS® price calls for a 1.5 per cent gain in 2015 to \$414,200 and a further 1.6 per cent gain in 2016 to \$420,900. The slower rate of price growth in 2015 compared to what was observed in 2014 (6.7 per cent) is due in part to the expectation that the composition of MLS® sales will see a reduction in more expensive resale units and an increase in moderately priced resale units.

## **Provincial Summary**

In 2015, housing starts activity is expected to slow in oil-producing provinces, particularly in Alberta, as a result of weakening economic conditions due to declining world oil prices. However, lower starts in

## **Further information on Provincial forecasts available on CMHC's website**

This report provides an update to CMHC's 2014 Q4 *Housing Market Outlook*, reflecting the evolution of risks since our last forecast through revisions to forecast ranges. This report does not include detailed provincial outlooks.

Further information regarding the provincial updates to CMHC's 2014 Q4 outlook is available on CMHC's website for free download, from *CMHC's Housing Market Outlook, Regional Highlights* reports, available at the following links:

### **Atlantic Region Highlights:**

<https://www03.cmhc-schl.gc.ca/?lang=en&cat=129&itm=3>

### **Québec Region Highlights:**

<https://www03.cmhc-schl.gc.ca/?lang=en&cat=129&itm=5>

### **Ontario Region Highlights:**

<https://www03.cmhc-schl.gc.ca/?lang=en&cat=129&itm=7>

### **Prairie Region Highlights:**

<https://www03.cmhc-schl.gc.ca/?lang=en&cat=129&itm=9>

### **British Columbia Highlights:**

<https://www03.cmhc-schl.gc.ca/?lang=en&cat=129&itm=11>

<sup>6</sup> 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 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.

oil-producing regions are expected to be partly offset by higher starts in other regions, particularly Ontario, where economic trends should improve as exporters benefit from declining input costs as a result of lower oil prices, lower interest rates, and a lower Canada/U.S. exchange rate.

In 2016, all provinces, with the exception of Quebec and British Columbia, are expected to see starts activity decrease. Improving employment trends in Quebec and above-average GDP growth in British Columbia are expected to support increased starts activity in the two provinces. Declining starts activity in Ontario is expected to reflect a modest slow down in employment growth in 2016. The decline in Ontario starts will be concentrated in single-detached units, as housing demand is expected to shift towards relatively less expensive multi-unit dwellings.

With respect to the regional outlook for the existing home market, MLS® sales in 2015 in Quebec and Ontario are expected to see the greatest percentage growth, supported by improving economic conditions. This growth is expected to offset expected declines in sales activity in British Columbia and Alberta. In 2016, existing home sales will increase modestly in most provinces and decline in Ontario, New Brunswick, and Prince Edward Island.

Average MLS® home prices in British Columbia, Alberta and Ontario are expected to grow more modestly in 2015 and 2016 and be more in line with price growth in the other provinces.

## Trends Impacting Housing<sup>7</sup>

### Gradual growth in Gross Domestic Product

Global economic growth is expected to increase modestly in 2015 and 2016, led by a strengthening U.S. economy. Canadian export growth, aided by an improving U.S. outlook and a lower Canada/U.S. exchange rate, is expected to strengthen and contribute a greater share to Canadian Gross Domestic Product (GDP) growth. Based on the average of private sector forecasts, GDP in Canada is forecast to grow at 2.3 per cent in 2015 and 2.2 per cent in 2016, similar to the growth rate in 2014 (2.3 per cent).

### Improving trends in employment

The average of private sector forecasts predicts that the overall Canadian unemployment rate will continue to trend lower. In 2015, the unemployment rate is forecast to fall to 6.6 per cent and further to 6.5 per cent in 2016, compared to 6.9 per cent in 2014. In addition, hourly earnings are also forecast to grow modestly faster (2.3 per cent) than consumer prices (1.1 per cent) in 2015. These trends will help to support housing demand.

### Household formation will continue to support demand for new dwellings

CMHC's Potential Housing Demand (PHD) model uses historical demographic data to project the future pace of average annual household formation, and indicator of new housing demand. Using updated

demographic data, the PHD model estimates the average annual pace of household formation at 193,000, over the 2011 to 2016 period, in line with the forecast of annual housing starts in 2015 and 2016.

### Mortgage rates are expected to remain at or close to current levels over the forecast horizon

Mortgage rates will continue to be supportive of housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain at or very close to current levels over the forecast horizon.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.30 to 5.80 per cent range. For 2016, the one-year mortgage rate is expected to be in the 2.60 to 4.20 per cent range, while the five-year rate is forecast to be within the 4.30 to 6.20 per cent range.

## Risks to the Outlook

While the outlook for the Canadian housing sector is one of general stability, there are global and domestic risks to consider. The evolution of risks since our last forecast in the final quarter of 2014 has mostly been on the downside. This could result in added pressure on housing markets, supply imbalances and the ability of households to service their debt.

The most significant downside risk to recently emerge is the decline in world oil prices. As of early January

<sup>7</sup> CMHC's economic assumptions are based on publicly available information and the average of private sector Canadian forecasters.



2015, West Texas Intermediate (WTI) prices had declined over 50 per cent compared to June 2014.

Lower oil prices will impact oil-producing economies like Saskatchewan, Newfoundland and particularly Alberta. Housing demand will be indirectly negatively impacted through adverse effects on employment, household incomes and migration as a result of the potential delay, downsizing or cancellation of major energy projects. For Canada as a whole, the potential negative impact of declining oil prices on economic growth is expected to be at least partly offset by a declining Canada/U.S. exchange rate which would improve export competitiveness and the lowering of retail gasoline prices which would benefit households and businesses.

The ultimate impact of falling oil prices will depend on how much oil prices fall and how long they remain at a lower level. CMHC's current HMO forecast is based on the December 2014 Industry Consensus view of oil prices rebounding to average \$60 per barrel (USD) in 2015. Under this scenario, we would expect a relatively modest negative impact on housing markets in oil-producing provinces, including Alberta, as some of the more costly oil sands projects get delayed.

Nevertheless, there is a great deal of uncertainty with respect to oil prices over the forecast horizon. At first glance, a deeper and more prolonged decline than in our base case could be assumed to represent a net downside risk to our outlook, while a stronger recovery in oil prices than in our base case could be assumed to represent an upside risk. However, this ignores the indirect impact of either scenario

on the evolution of interest rates and the resulting feedback on housing demand. For example, in the case of lower-than-expected oil prices, further loosening of monetary conditions through declining interest rates could occur. Such a decline in interest rates could dominate the effect of lower-than-expected oil prices on housing demand even if it does not dominate at the level of overall economic activity. The reverse could be expected to occur in a scenario of a stronger-than-expected recovery in oil prices.

In either scenario, we would expect that any change to interest rates from their current, historic lows would be modest. Therefore, we assess that the slight changes in mortgage rates that would likely arise in response to a greater-than-expected oil price decline or a greater-than-expected oil price recovery do not represent a significant risk to our outlook.

An upside risk to our outlook is stronger-than-expected growth in the United States, since it would benefit Canadian exporters and likely drive greater-than-expected housing demand. On the other hand, slower growth in emerging-market economies represents a downside risk, since it could weaken a global recovery and negatively impact export growth in Canada.

Household debt-levels, despite having stabilized, remain a key vulnerability to the Canadian financial system. In the event of a shock, if the unemployment rate among Canadians rises materially, many may need to access their wealth to make ends meet for a period of time. However, with household equity being concentrated in a non-liquid asset such as housing, such a shock

could be amplified by the need to sell, resulting in a sudden glut of homes for sale, putting downward pressure on prices and eroding household wealth. In other words, household debt is a vulnerability that can amplify an economic shock and therefore, requires close monitoring.

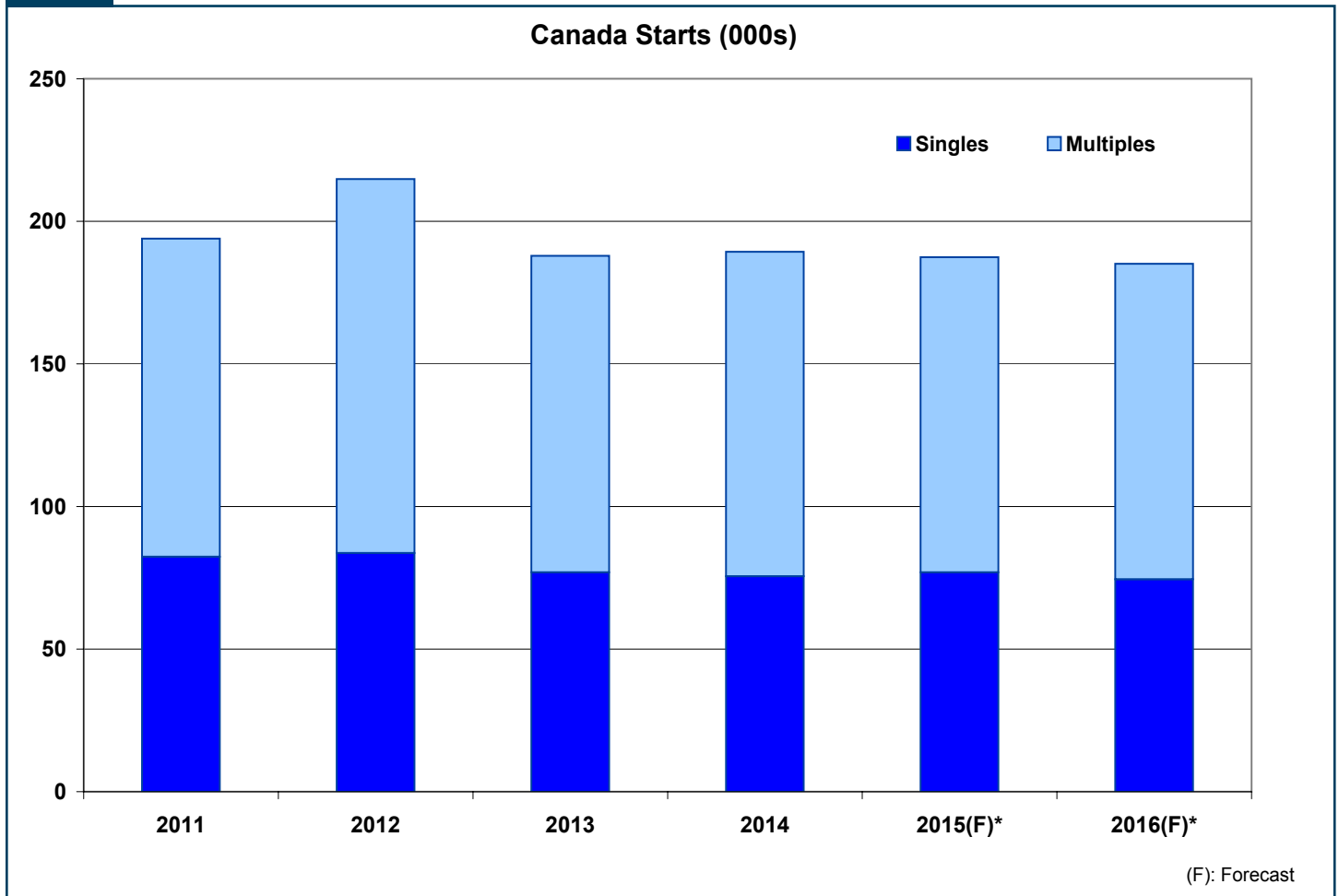
# TRENDS AT A GLANCE

## Key factors and their effects on the housing sector

|  |   |
|--|---|
| <b>Mortgage rates</b>                          | Mortgage rates will remain low by historical standards and supportive of housing demand.  |
| <b>Employment</b>                              | Based on the consensus among prominent Canadian forecasters, we expect that employment will register growth in the range of 0.7 to 1.9 per cent in 2015 and 2016.   |
| <b>Income</b>                                  | Income is expected to increase modestly as economic conditions in Canada improve. As a result, income growth will remain supportive of housing demand over the forecast horizon.  |
| <b>Net migration</b>                           | Canada's economy is expected to continue to attract a high level of immigrants. As a result, the level of net migration will remain above its historical average and help support Canada's housing sector.  |
| <b>Demographics<sup>8</sup></b>                | By the end of the forecast horizon, the growth rate of the Canadian population aged 25-34 is projected to begin a longer-term decline, according to Statistics Canada's projections. This, along with general population aging, will impact the type and tenure of housing demand.  |
| <b>Resale market</b>                           | Overall market conditions remain relatively balanced and house prices, while showing modest overvaluation, are generally in line with underlying demographic and economic factors at a national level. Reflecting the risks to the outlook, the average MLS <sup>®</sup> price is expected to see growth in the range of -5.9 per cent to 4.9 per cent in 2015, widening to a range of -6.3 per cent to 5.7 per cent in 2016. |
| <b>Stock of completed and unabsorbed units</b> | The stock of completed and unabsorbed housing units to population is above the historical average, but has been declining since May 2013.   |

<sup>8</sup> Demographic forecasts are based on Statistics Canada's medium-growth population projection (CANSIM Table 052-0005). Statistics Canada derives alternative population projection scenarios from the official preliminary postcensal estimates of the population of Canada, provinces and territories as of July 1, 2013.

Figure I



\*The point forecast for total housing starts is 187,400 for 2015 and 185,100 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 154,000-201,000 units for 2015 and 148,000-203,000 units for 2016.

| Table 1: Total Housing Starts<br>(units** and percentage change) |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
|  | 2012    | 2013    | 2014    | 2015(F) | 2016(F) | 2014Q1  | 2014Q2  | 2014Q3  | 2014Q4  | 2015Q1(F) | 2015Q2(F) | 2015Q3(F) | 2015Q4(F) | 2016Q1(F) | 2016Q2(F) | 2016Q3(F) | 2016Q4(F) |  |
| NFLD   | 3,885   | 2,862   | 2,119   | 1,950   | 1,900   | 2,156   | 2,161   | 2,228   | 2,001   | 1,775     | 2,025     | 2,000     | 2,000     | 1,850     | 1,950     | 1,950     | 1,850     |  |
| %  | 11.4    | -26.3   | -26.0   | -8.0    | -2.6    | -29.9   | 0.2     | 3.1     | -10.2   | -11.3     | 14.1      | -1.2      | 0.0       | -7.5      | 5.4       | 0.0       | -5.1      |  |
| PEI  | 941     | 636     | 511     | 475     | 450     | 409     | 650     | 382     | 606     | 450       | 450       | 525       | 475       | 425       | 460       | 475       | 430       |  |
| %  | 0.1     | -32.4   | -19.7   | -7.0    | -5.3    | -5.3    | 58.9    | -41.2   | 58.6    | -25.7     | 0.0       | 16.7      | -9.5      | -10.5     | 8.2       | 3.3       | -9.5      |  |
| NS   | 4,522   | 3,919   | 3,056   | 3,100   | 3,100   | 1,976   | 2,584   | 4,556   | 3,142   | 2,700     | 3,100     | 3,400     | 3,200     | 2,900     | 3,200     | 3,200     | 3,100     |  |
| %  | -2.6    | -13.3   | -22.0   | 1.4     | 0.0     | -43.1   | 30.8    | 76.3    | -31.0   | -14.1     | 14.8      | 9.7       | -5.9      | -9.4      | 10.3      | 0.0       | -3.1      |  |
| NB   | 3,299   | 2,843   | 2,276   | 2,075   | 1,975   | 2,187   | 1,760   | 2,694   | 2,202   | 2,050     | 2,125     | 2,150     | 2,000     | 1,925     | 2,100     | 2,000     | 1,900     |  |
| %  | -4.4    | -13.8   | -19.9   | -8.8    | -4.8    | -31.5   | -19.5   | 53.1    | -18.3   | -6.9      | 3.7       | 1.2       | -7.0      | -3.8      | 9.1       | -4.8      | -5.0      |  |
| QUE  | 47,367  | 37,758  | 38,810  | 38,500  | 40,100  | 38,903  | 39,222  | 37,254  | 40,113  | 37,800    | 38,200    | 38,800    | 39,500    | 39,500    | 40,050    | 40,250    | 41,000    |  |
| %  | -2.1    | -20.3   | 2.8     | -0.8    | 4.2     | 0.4     | 0.8     | -5.0    | 7.7     | -5.8      | 1.1       | 1.6       | 1.8       | 0.0       | 1.4       | 0.5       | 1.9       |  |
| ONT  | 76,742  | 61,085  | 59,134  | 63,200  | 60,500  | 53,911  | 64,185  | 58,130  | 58,584  | 59,000    | 62,500    | 65,000    | 66,500    | 64,000    | 61,700    | 58,700    | 57,500    |  |
| %  | 13.2    | -20.4   | -3.2    | 6.9     | -4.3    | -15.4   | 19.1    | -9.4    | 0.8     | 0.7       | 5.9       | 4.0       | 2.3       | -3.8      | -3.6      | -4.9      | -2.0      |  |
| MAN  | 7,242   | 7,465   | 6,220   | 6,300   | 6,300   | 4,070   | 7,150   | 8,470   | 5,128   | 6,200     | 6,400     | 6,300     | 6,300     | 6,800     | 6,200     | 6,100     | 6,100     |  |
| %  | 19.1    | 3.1     | -16.7   | 1.3     | 0.0     | -45.0   | 75.7    | 18.5    | -39.5   | 20.9      | 3.2       | -1.6      | 0.0       | 7.9       | -8.8      | -1.6      | 0.0       |  |
| SASK   | 9,968   | 8,290   | 8,257   | 7,300   | 7,200   | 6,992   | 8,937   | 9,578   | 7,496   | 7,300     | 7,100     | 7,300     | 7,500     | 7,200     | 7,000     | 7,200     | 7,400     |  |
| %  | 41.8    | -16.8   | -0.4    | -11.6   | -1.4    | -13.1   | 27.8    | 7.2     | -21.7   | -2.6      | -2.7      | 2.8       | 2.7       | -4.0      | -2.8      | 2.9       | 2.8       |  |
| ALTA   | 33,396  | 36,011  | 40,590  | 36,000  | 34,500  | 37,832  | 42,588  | 43,003  | 38,950  | 36,600    | 35,700    | 35,600    | 36,100    | 34,900    | 34,400    | 34,300    | 34,400    |  |
| %  | 29.9    | 7.8     | 12.7    | -11.3   | -4.2    | -4.4    | 12.6    | 1.0     | -9.4    | -6.0      | -2.5      | -0.3      | 1.4       | -3.3      | -1.4      | -0.3      | 0.3       |  |
| BC   | 27,465  | 27,054  | 28,356  | 28,300  | 29,000  | 27,154  | 27,566  | 29,293  | 29,031  | 27,800    | 28,100    | 28,500    | 28,800    | 28,100    | 28,900    | 29,600    | 29,400    |  |
| %  | 4.0     | -1.5    | 4.8     | -0.2    | 2.5     | -7.5    | 1.5     | 6.3     | -0.9    | -4.2      | 1.1       | 1.4       | 1.1       | -2.4      | 2.8       | 2.4       | -0.7      |  |
| CAN*   | 214,827 | 187,923 | 189,329 | 187,400 | 185,100 | 175,590 | 196,803 | 195,588 | 187,253 | 181,700   | 185,700   | 189,600   | 192,400   | 187,600   | 185,900   | 183,800   | 183,100   |  |
| %  | 10.8    | -12.5   | 0.7     | -1.0    | -1.2    | -10.9   | 12.1    | -0.6    | -4.3    | -3.0      | 2.2       | 2.1       | 1.5       | -2.5      | -0.9      | -1.1      | -0.4      |  |

SOURCE: CHHC

(F) Forecast by CHHC

\* Canadian total includes territories. The point estimate for the forecast of national total housing starts is 187,400 units for 2015 and 185,100 units for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 154,000-200,000 units for 2015 and 148,000-203,000 units for 2016.

Quarterly levels are seasonally adjusted at annual rates.

SOURCE: CMHC

(F) Forecast by CMHC

\* Canadian total excludes territories. The point estimate for the forecast of national total housing starts is 187,400 units for 2015 and 185,100 units for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 154,000-201,000 units for 2015 and 148,000-203,000 units for 2016.

\*\* Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.



| Table 2: Single-Detached Housing Starts<br>(units** and percentage change) |        |        |        |         |         |        |        |        |        |           |           |           |           |           |           |           |           |  |
|--|--------|--------|--------|---------|---------|--------|--------|--------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
|  | 2012   | 2013   | 2014   | 2015(F) | 2016(F) | 2014Q1 | 2014Q2 | 2014Q3 | 2014Q4 | 2015Q1(F) | 2015Q2(F) | 2015Q3(F) | 2015Q4(F) | 2016Q1(F) | 2016Q2(F) | 2016Q3(F) | 2016Q4(F) |  |
| NFLD   | 2,523  | 2,225  | 1,670  | 1,500   | 1,440   | 1,545  | 1,642  | 1,677  | 1,701  | 1,400     | 1,600     | 1,500     | 1,500     | 1,400     | 1,500     | 1,450     | 1,400     |  |
| %  | -3.4   | -11.8  | -24.9  | -10.2   | -4.0    | -31.1  | 6.3    | 2.1    | 1.4    | -17.7     | 14.3      | -6.3      | 0.0       | -6.7      | 7.1       | -3.3      | -3.4      |  |
| PEI  | 387    | 282    | 292    | 275     | 265     | 292    | 295    | 269    | 322    | 250       | 275       | 300       | 275       | 250       | 275       | 275       | 250       |  |
| %  | -10.2  | -27.1  | 3.5    | -5.8    | -3.6    | 63.1   | 1.0    | -8.8   | 19.7   | -22.4     | 10.0      | 9.1       | -8.3      | -9.1      | 10.0      | 0.0       | -9.1      |  |
| NS   | 2,258  | 1,639  | 1,355  | 1,250   | 1,350   | 1,329  | 1,193  | 1,303  | 1,593  | 1,200     | 1,300     | 1,300     | 1,200     | 1,300     | 1,400     | 1,400     | 1,300     |  |
| %  | 10.4   | -27.4  | -17.3  | -7.7    | 8.0     | -19.2  | -10.2  | 9.2    | 22.3   | -24.7     | 8.3       | 0.0       | -7.7      | 8.3       | 7.7       | 0.0       | -7.1      |  |
| NB   | 1,697  | 1,376  | 1,192  | 1,150   | 1,125   | 1,283  | 992    | 1,218  | 1,262  | 1,125     | 1,200     | 1,200     | 1,100     | 1,125     | 1,200     | 1,100     | 1,100     |  |
| %  | -6.9   | -18.9  | -13.4  | -3.5    | -2.2    | -12.8  | -22.7  | 22.8   | 3.6    | -10.9     | 6.7       | 0.0       | -8.3      | 2.3       | 6.7       | -8.3      | 0.0       |  |
| QUE  | 16,059 | 13,144 | 11,227 | 12,700  | 13,700  | 10,636 | 11,365 | 11,709 | 10,905 | 12,500    | 12,700    | 12,800    | 13,000    | 13,500    | 13,750    | 13,750    | 14,000    |  |
| %  | -3.0   | -18.2  | -14.6  | 13.1    | 7.9     | -16.3  | 6.9    | 3.0    | -6.9   | 14.6      | 1.6       | 0.8       | 1.6       | 3.8       | 1.9       | 0.0       | 1.8       |  |
| ONT  | 25,567 | 23,270 | 23,691 | 24,600  | 21,400  | 20,463 | 24,416 | 25,033 | 23,535 | 24,000    | 25,500    | 25,000    | 24,000    | 23,000    | 22,000    | 20,500    | 20,000    |  |
| %  | -4.9   | -9.0   | 1.8    | 3.8     | -13.0   | -10.2  | 19.3   | 2.5    | -6.0   | 2.0       | 6.3       | -2.0      | -4.0      | -4.2      | -4.3      | -6.8      | -2.4      |  |
| MAN  | 4,169  | 3,820  | 3,149  | 3,400   | 3,500   | 3,110  | 3,190  | 3,270  | 2,964  | 3,000     | 3,400     | 3,500     | 3,700     | 3,400     | 3,400     | 3,500     | 3,700     |  |
| %  | 8.8    | -8.4   | -17.6  | 8.0     | 2.9     | -22.0  | 2.6    | 2.5    | -9.4   | 1.2       | 13.3      | 2.9       | 5.7       | -8.1      | 0.0       | 2.9       | 5.7       |  |
| SASK   | 5,171  | 4,184  | 3,807  | 3,600   | 3,600   | 3,575  | 4,178  | 3,738  | 3,599  | 3,500     | 3,400     | 3,700     | 3,800     | 3,500     | 3,400     | 3,700     | 3,800     |  |
| %  | 24.5   | -19.1  | -9.0   | -5.4    | 0.0     | -22.2  | 16.9   | -10.5  | -3.7   | -2.8      | -2.9      | 8.8       | 2.7       | -7.9      | -2.9      | 8.8       | 2.7       |  |
| ALTA   | 17,493 | 18,431 | 19,563 | 18,800  | 18,500  | 19,420 | 18,254 | 20,275 | 20,290 | 18,900    | 18,600    | 18,600    | 19,100    | 18,700    | 18,400    | 18,400    | 18,500    |  |
| %  | 15.1   | 5.4    | 6.1    | -3.9    | -1.6    | 4.0    | -6.0   | 11.1   | 0.1    | -6.9      | -1.6      | 0.0       | 2.7       | -2.1      | -1.6      | 0.0       | 0.5       |  |
| BC   | 8,333  | 8,522  | 9,569  | 9,500   | 9,600   | 8,753  | 9,399  | 9,440  | 10,491 | 9,300     | 9,400     | 9,600     | 9,700     | 9,400     | 9,500     | 9,700     | 9,800     |  |
| %  | -6.0   | 2.3    | 12.3   | -0.7    | 1.1     | -5.4   | 7.4    | 0.4    | 11.1   | -11.4     | 1.1       | 2.1       | 1.0       | -3.1      | 1.1       | 2.1       | 1.0       |  |
| CAN*   | 83,657 | 76,893 | 75,515 | 76,900  | 74,500  | 70,406 | 74,924 | 77,932 | 76,662 | 75,200    | 77,400    | 77,500    | 77,400    | 75,600    | 74,800    | 73,800    | 73,900    |  |
| %  | 1.5    | -8.1   | -1.8   | 1.8     | -3.1    | -9.2   | 6.4    | 4.0    | -1.6   | -1.9      | 2.9       | 0.1       | -0.1      | -2.3      | -1.1      | -1.3      | 0.1       |  |

SOURCE: CMHC  
(F) Forecast by CMHC.

Canadian total excludes territories.

The point estimate for the forecast of national single-detached housing starts is 76,900 units for 2015 and 74,500 units for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 65,000-82,000 units for 2015 and 62,000-82,000 units for 2016.

Quarterly levels are seasonally adjusted at annual rates.

SOURCE: CMHC

(F) Forecast by CMHC.

\* Canadian total excludes territories. The point estimate for the forecast of national single-detached housing starts is 76,900 units for 2015 and 74,500 units for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 65,000-82,000 units for 2015 and 62,000-82,000 units for 2016.

\*\* Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

| Table 3: Multiple Housing Starts<br>(units** and percentage change)  |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |  |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|--|
|  | 2012    | 2013    | 2014    | 2015(F) | 2016(F) | 2014Q1  | 2014Q2  | 2014Q3  | 2014Q4  | 2015Q1(F) | 2015Q2(F) | 2015Q3(F) | 2015Q4(F) | 2016Q1(F) | 2016Q2(F) | 2016Q3(F) | 2016Q4(F) |  |  |
| NFLD   | 1,362   | 637     | 449     | 450     | 460     | 611     | 519     | 551     | 300     | 375       | 425       | 500       | 500       | 450       | 450       | 500       | 450       |  |  |
| %  | 55.5    | -53.2   | -29.5   | 0.2     | 2.1     | -26.8   | -15.1   | 6.2     | -45.6   | 25.0      | 13.3      | 17.6      | 0.0       | -10.0     | 0.0       | 11.1      | -10.0     |  |  |
| PEI  | 554     | 354     | 219     | 200     | 185     | 117     | 355     | 113     | 284     | 200       | 175       | 225       | 200       | 175       | 185       | 200       | 180       |  |  |
| %  | 8.8     | -36.1   | -38.1   | -8.7    | -7.5    | -53.8   | 203.4   | -68.2   | 151.3   | -29.6     | -12.5     | 28.6      | -11.1     | -12.5     | 5.7       | 8.1       | -10.0     |  |  |
| NS   | 2,264   | 2,280   | 1,701   | 1,850   | 1,750   | 647     | 1,391   | 3,253   | 1,549   | 1,500     | 1,800     | 2,100     | 2,000     | 1,600     | 1,800     | 1,800     | 1,800     |  |  |
| %  | -12.9   | 0.7     | -25.4   | 8.8     | -5.4    | -64.6   | 115.0   | 133.9   | -52.4   | -3.2      | 20.0      | 16.7      | -4.8      | -20.0     | 12.5      | 0.0       | 0.0       |  |  |
| NB   | 1,602   | 1,467   | 1,084   | 925     | 850     | 904     | 768     | 1,476   | 940     | 925       | 925       | 950       | 900       | 800       | 900       | 900       | 800       |  |  |
| %  | -1.7    | -8.4    | -26.1   | -14.7   | -8.1    | -47.4   | -15.0   | 92.2    | -36.3   | -1.6      | 0.0       | 2.7       | -5.3      | -11.1     | 12.5      | 0.0       | -11.1     |  |  |
| QUE  | 31,308  | 24,614  | 27,583  | 25,800  | 26,400  | 28,267  | 27,857  | 25,545  | 29,208  | 25,300    | 25,500    | 26,000    | 26,500    | 26,000    | 26,300    | 26,500    | 27,000    |  |  |
| %  | -1.6    | -21.4   | 12.1    | -6.5    | 2.3     | 8.5     | -1.5    | -8.3    | 14.3    | -13.4     | 0.8       | 2.0       | 1.9       | -1.9      | 1.2       | 0.8       | 1.9       |  |  |
| ONT  | 51,175  | 37,815  | 35,443  | 38,600  | 39,100  | 33,448  | 39,769  | 33,097  | 35,049  | 35,000    | 37,000    | 40,000    | 42,500    | 41,000    | 39,700    | 38,200    | 37,500    |  |  |
| %  | 25.0    | -26.1   | -6.3    | 8.9     | 1.3     | -18.2   | 18.9    | -16.8   | 5.9     | -0.1      | 5.7       | 8.1       | 6.3       | -3.5      | -3.2      | -3.8      | -1.8      |  |  |
| MAN  | 3,073   | 3,645   | 3,071   | 2,900   | 2,800   | 960     | 3,960   | 5,200   | 2,164   | 3,200     | 3,000     | 2,800     | 2,600     | 3,400     | 2,800     | 2,600     | 2,400     |  |  |
| %  | 36.5    | 18.6    | -15.7   | -5.6    | -3.4    | -71.8   | 312.5   | 31.3    | -58.4   | 47.9      | -6.3      | -6.7      | -7.1      | 30.8      | -17.6     | -7.1      | -7.7      |  |  |
| SASK   | 4,797   | 4,106   | 4,450   | 3,700   | 3,600   | 3,417   | 4,759   | 5,840   | 3,897   | 3,800     | 3,700     | 3,600     | 3,700     | 3,700     | 3,600     | 3,500     | 3,600     |  |  |
| %  | 66.6    | -14.4   | 8.4     | -16.9   | -2.7    | -1.0    | 39.3    | 22.7    | -33.3   | -2.5      | -2.6      | -2.7      | 2.8       | 0.0       | -2.7      | -2.8      | 2.9       |  |  |
| ALTA   | 15,903  | 17,580  | 21,027  | 17,200  | 16,000  | 18,412  | 24,334  | 22,728  | 18,660  | 17,700    | 17,100    | 17,000    | 17,000    | 16,200    | 16,000    | 15,900    | 15,900    |  |  |
| %  | 51.3    | 10.5    | 19.6    | -18.2   | -7.0    | -12.0   | 32.2    | -6.6    | -17.9   | -5.1      | -3.4      | -0.6      | 0.0       | -4.7      | -1.2      | -0.6      | 0.0       |  |  |
| BC   | 19,132  | 18,532  | 18,787  | 18,800  | 19,400  | 18,401  | 18,167  | 19,853  | 18,540  | 18,500    | 18,700    | 18,900    | 19,100    | 18,700    | 19,400    | 19,900    | 19,600    |  |  |
| %  | 9.1     | -3.1    | 1.4     | 0.1     | 3.2     | -8.5    | -1.3    | 9.3     | -6.6    | -0.2      | 1.1       | 1.1       | 1.1       | -2.1      | 3.7       | 2.6       | -1.5      |  |  |
| CAN*   | 131,170 | 111,030 | 113,814 | 110,500 | 110,600 | 105,184 | 121,879 | 117,656 | 110,591 | 106,500   | 108,300   | 112,100   | 115,000   | 112,000   | 111,100   | 110,000   | 109,200   |  |  |
| %  | 17.6    | -15.4   | 2.5     | -2.9    | 0.1     | -12.0   | 15.9    | -3.5    | -6.0    | -3.7      | 1.7       | 3.5       | 2.6       | -2.6      | -0.8      | -1.0      | -0.7      |  |  |
| SOURCE: CHHC   |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |  |  |
| (F) Forecasts by CHHC  |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |  |  |
| * Canadian total excludes territories. The point estimate for the forecast of national multiple housing starts is 110,500 units for 2015 and 111,060 units for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 89,000 to 119,000 units for 2015 and 86,000 to 121,000 units for 2016. |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |  |  |
| ** Percentages based on seasonally adjusted annual averages.   |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |  |  |

SOURCE: CMHC

(F) Forecast by CMHC

\* Canadian total excludes territories. The point estimate for the forecast of national multiple housing starts is 110,500 units for 2015 and 110,600 units for 2016. Economic uncertainty is reflected by the current range of

forecasts, which varies from 89,000-119,000 units for 2015 and 86,000-121,000 units for 2016.

\*\* Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

| Table 4: Multiple Housing Starts by Type (Units) |                      |         |         |         |         |         |
|--|----------------------|---------|---------|---------|---------|---------|
|  |                      | 2012    | 2013    | 2014    | 2015(F) | 2016(F) |
| <b>NFLD</b>                                      | <b>Semi-Detached</b> | 88      | 36      | 51      | 45      | 40      |
|  | <b>Row</b>           | 121     | 96      | 99      | 80      | 80      |
|  | <b>Apartment</b>     | 1,153   | 505     | 299     | 325     | 340     |
|  | <b>Total</b>         | 1,362   | 637     | 449     | 450     | 460     |
| <b>PEI</b>                                       | <b>Semi-Detached</b> | 94      | 71      | 52      | 45      | 45      |
|  | <b>Row</b>           | 127     | 36      | 43      | 40      | 40      |
|  | <b>Apartment</b>     | 333     | 247     | 124     | 115     | 100     |
|  | <b>Total</b>         | 554     | 354     | 219     | 200     | 185     |
| <b>NS</b>  | <b>Semi-Detached</b> | 420     | 332     | 220     | 225     | 225     |
|  | <b>Row</b>           | 218     | 259     | 179     | 225     | 225     |
|  | <b>Apartment</b>     | 1,626   | 1,689   | 1,302   | 1,400   | 1,300   |
|  | <b>Total</b>         | 2,264   | 2,280   | 1,701   | 1,850   | 1,750   |
| <b>NB</b>  | <b>Semi-Detached</b> | 426     | 290     | 274     | 250     | 235     |
|  | <b>Row</b>           | 162     | 175     | 70      | 65      | 65      |
|  | <b>Apartment</b>     | 1,014   | 1,002   | 740     | 610     | 550     |
|  | <b>Total</b>         | 1,602   | 1,467   | 1,084   | 925     | 850     |
| <b>QUE</b>                                       | <b>Semi-Detached</b> | 3,866   | 2,835   | 3,083   | 2,675   | 2,750   |
|  | <b>Row</b>           | 1,904   | 1,121   | 1,397   | 1,125   | 1,150   |
|  | <b>Apartment</b>     | 25,538  | 20,658  | 23,103  | 22,000  | 22,500  |
|  | <b>Total</b>         | 31,308  | 24,614  | 27,583  | 25,800  | 26,400  |
| <b>ONT</b>                                       | <b>Semi-Detached</b> | 3,397   | 3,116   | 2,742   | 2,650   | 2,600   |
|  | <b>Row</b>           | 10,577  | 9,427   | 9,975   | 10,500  | 11,000  |
|  | <b>Apartment</b>     | 37,201  | 25,272  | 22,726  | 25,450  | 25,500  |
|  | <b>Total</b>         | 51,175  | 37,815  | 35,443  | 38,600  | 39,100  |
| <b>MAN</b>                                       | <b>Semi-Detached</b> | 346     | 348     | 294     | 229     | 221     |
|  | <b>Row</b>           | 538     | 773     | 652     | 548     | 530     |
|  | <b>Apartment</b>     | 2,189   | 2,524   | 2,125   | 2,123   | 2,050   |
|  | <b>Total</b>         | 3,073   | 3,645   | 3,071   | 2,900   | 2,800   |
| <b>SASK</b>                                      | <b>Semi-Detached</b> | 684     | 446     | 502     | 395     | 385     |
|  | <b>Row</b>           | 813     | 1,011   | 881     | 718     | 698     |
|  | <b>Apartment</b>     | 3,300   | 2,649   | 3,067   | 2,587   | 2,517   |
|  | <b>Total</b>         | 4,797   | 4,106   | 4,450   | 3,700   | 3,600   |
| <b>ALTA</b>                                      | <b>Semi-Detached</b> | 3,886   | 3,997   | 4,780   | 3,882   | 3,611   |
|  | <b>Row</b>           | 3,315   | 3,992   | 4,601   | 3,640   | 3,386   |
|  | <b>Apartment</b>     | 8,702   | 9,591   | 11,646  | 9,678   | 9,003   |
|  | <b>Total</b>         | 15,903  | 17,580  | 21,027  | 17,200  | 16,000  |
| <b>BC</b>  | <b>Semi-Detached</b> | 1,078   | 1,073   | 1,409   | 1,100   | 1,360   |
|  | <b>Row</b>           | 3,201   | 3,103   | 3,551   | 3,300   | 3,340   |
|  | <b>Apartment</b>     | 14,853  | 14,356  | 13,827  | 14,400  | 14,700  |
|  | <b>Total</b>         | 19,132  | 18,532  | 18,787  | 18,800  | 19,400  |
| <b>CAN*</b>                                      | <b>Semi-Detached</b> | 14,285  | 12,544  | 13,407  | 11,571  | 11,526  |
|  | <b>Row</b>           | 20,976  | 19,993  | 21,448  | 20,241  | 20,514  |
|  | <b>Apartment</b>     | 95,909  | 78,493  | 78,959  | 78,688  | 78,560  |
|  | <b>Total</b>         | 131,170 | 111,030 | 113,814 | 110,500 | 110,600 |

Source: CMHC (F) Forecast. \* Totals may not add due to rounding.

| Table 5: Total Residential Resales<br>(units** and percentage change)   |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
|   | 2012    | 2013    | 2014    | 2015(F) | 2016(F) | 2014Q1  | 2014Q2  | 2014Q3  | 2014Q4  | 2015Q1(F) | 2015Q2(F) | 2015Q3(F) | 2015Q4(F) | 2016Q1(F) | 2016Q2(F) | 2016Q3(F) | 2016Q4(F) |  |
| NFLD  | 4,650   | 4,303   | 4,100   | 3,900   | 3,925   | 3,964   | 4,136   | 4,204   | 4,092   | 3,900     | 4,000     | 3,900     | 3,800     | 3,900     | 4,000     | 4,000     | 3,800     |  |
|   | 3.8     | -7.5    | -4.7    | -4.9    | 0.6     | -7.2    | 4.3     | 1.6     | -2.7    | -4.7      | 2.6       | -2.5      | -2.6      | 2.6       | 2.6       | 0.0       | -5.0      |  |
| PEI   | 1,614   | 1,425   | 1,380   | 1,250   | 1,200   | 1,388   | 1,396   | 1,424   | 1,312   | 1,100     | 1,200     | 1,400     | 1,300     | 1,100     | 1,200     | 1,200     | 1,300     |  |
|   | 6.1     | -11.7   | -3.2    | -9.4    | -4.0    | 14.1    | 0.6     | 2.0     | -7.9    | -16.2     | 9.1       | 16.7      | -7.1      | -15.4     | 9.1       | 0.0       | 8.3       |  |
| NS  | 10,437  | 9,151   | 8,821   | 8,400   | 8,500   | 8,328   | 8,664   | 9,204   | 9,084   | 8,000     | 8,400     | 8,600     | 8,600     | 8,400     | 8,500     | 8,600     | 8,500     |  |
|   | 1.2     | -12.3   | -3.6    | -4.8    | 1.2     | -7.6    | 4.0     | 6.2     | -1.3    | -11.9     | 5.0       | 2.4       | 0.0       | -2.3      | 1.2       | 1.2       | -1.2      |  |
| NB  | 6,403   | 6,282   | 6,273   | 6,000   | 5,800   | 6,164   | 5,684   | 6,840   | 6,400   | 5,800     | 6,000     | 6,200     | 6,000     | 5,800     | 5,700     | 5,900     | 5,800     |  |
|   | -3.0    | -1.9    | -0.1    | -4.4    | -3.3    | 0.1     | -7.8    | 20.3    | -6.4    | -9.4      | 3.4       | 3.3       | -3.2      | -3.3      | -1.7      | 3.5       | -1.7      |  |
| QUE   | 77,373  | 71,198  | 70,686  | 72,600  | 73,400  | 68,472  | 68,128  | 73,236  | 72,908  | 72,300    | 72,500    | 72,800    | 73,000    | 73,300    | 73,500    | 73,500    | 73,500    |  |
|   | 0.3     | -8.0    | -0.7    | 2.7     | 1.1     | -1.5    | -0.5    | 7.5     | -0.4    | -0.8      | 0.3       | 0.4       | 0.3       | 0.4       | 0.3       | 0.0       | 0.0       |  |
| ONT   | 197,620 | 198,539 | 205,972 | 209,700 | 202,700 | 186,680 | 208,168 | 217,228 | 211,796 | 210,000   | 213,000   | 209,500   | 206,500   | 205,000   | 204,000   | 202,000   | 200,000   |  |
|   | -1.9    | 0.5     | 3.7     | 1.8     | -3.3    | -6.0    | 11.5    | 4.4     | -2.5    | -0.8      | 1.4       | -1.6      | -1.4      | -0.7      | -0.5      | -1.0      | -1.0      |  |
| MAN   | 13,911  | 13,735  | 13,782  | 14,000  | 14,200  | 13,372  | 14,120  | 14,196  | 13,428  | 13,500    | 14,100    | 14,200    | 14,200    | 14,300    | 14,200    | 14,200    | 14,100    |  |
|   | 0.2     | -1.3    | 0.3     | 1.6     | 1.4     | -5.8    | 5.6     | 0.5     | -5.4    | 0.5       | 4.4       | 0.7       | 0.0       | 0.7       | -0.7      | 0.0       | -0.7      |  |
| SASK  | 13,867  | 13,535  | 13,868  | 13,600  | 13,700  | 13,208  | 14,564  | 14,220  | 13,476  | 13,400    | 13,700    | 13,700    | 13,600    | 13,500    | 13,800    | 13,800    | 13,700    |  |
|   | 5.6     | -2.4    | 2.5     | -1.9    | 0.7     | -4.4    | 10.3    | -2.4    | -5.2    | -0.6      | 2.2       | 0.0       | -0.7      | -0.7      | 2.2       | 0.0       | -0.7      |  |
| ALTA  | 60,369  | 66,080  | 71,773  | 71,100  | 71,600  | 67,992  | 74,104  | 74,580  | 70,408  | 70,800    | 71,100    | 71,200    | 71,300    | 71,100    | 71,500    | 71,800    | 72,000    |  |
|   | 12.3    | 9.5     | 8.6     | -0.9    | 0.7     | 0.7     | 9.0     | 0.6     | -5.6    | 0.6       | 0.4       | 0.1       | 0.1       | -0.3      | 0.6       | 0.4       | 0.3       |  |
| BC  | 67,637  | 72,936  | 84,049  | 79,200  | 79,300  | 76,920  | 83,620  | 86,708  | 88,956  | 79,100    | 79,500    | 80,000    | 78,200    | 78,200    | 79,000    | 79,600    | 80,400    |  |
|   | -11.8   | 7.8     | 15.2    | -5.8    | 0.1     | -2.4    | 8.7     | 3.7     | 2.6     | -11.1     | 0.5       | 0.6       | -2.3      | 0.0       | 1.0       | 0.8       | 1.0       |  |
| CAN*  | 453,881 | 457,184 | 480,704 | 479,900 | 474,400 | 446,488 | 482,584 | 501,840 | 491,860 | 477,900   | 483,500   | 481,500   | 476,500   | 474,600   | 475,400   | 474,600   | 473,100   |  |
|   | -1.1    | 0.7     | 5.1     | -0.2    | -1.1    | -3.6    | 8.1     | 4.0     | -2.0    | -2.8      | 1.2       | -0.4      | -1.0      | -0.4      | 0.2       | -0.2      | -0.3      |  |
| SOURCE: The Canadian Real Estate Association (CREA) and QREB by the Centre® system.<br>(F) Forecast by CMHC.<br>* Canadian total excludes territories. The point estimate for the forecast of national residential resales is 479,900 units for 2015 and 474,400 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 425,000-504,000 units for 2015 and 410,000-505,000 units for 2016.<br>** On trends, based on year-over-year adjusted as seasonal rates. |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |  |

SOURCE: The Canadian Real Estate Association (CREA) and QREB by the Centre for the Study of Housing Markets.

(F) Forecast by CHMC.

\* Canadian total excludes territories. The point estimate for the forecast of national residential resales is 479,900 units for 2015 and 474,400 for 2016. Economic uncertainty is reflected by the current range of

forecasts, which varies from 425,000-504,000 units for 2015 and 410,000-505,000 units for 2016.

\*\* Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

| Table 6: Average Residential Resale Price<br>(\$** and percentage change) |   |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |
|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |   | 2012    | 2013    | 2014    | 2015(F) | 2016(F) | 2014Q1  | 2014Q2  | 2014Q3  | 2014Q4  | 2015Q1(F) | 2015Q2(F) | 2015Q3(F) | 2015Q4(F) | 2016Q1(F) | 2016Q2(F) | 2016Q3(F) | 2016Q4(F) |
| NFLD  |   | 268,776 | 283,102 | 283,672 | 290,000 | 295,000 | 292,722 | 289,090 | 283,260 | 272,625 | 285,000   | 290,000   | 295,100   | 290,000   | 293,000   | 295,000   | 298,000   | 294,050   |
|   | % | 6.8     | 5.3     | 0.2     | 2.2     | 1.7     | 3.7     | -1.2    | -2.0    | -3.8    | 4.5       | 1.8       | 1.8       | -1.7      | 1.0       | 0.7       | 1.0       | -1.3      |
| PEI   |   | 152,250 | 156,107 | 163,909 | 161,500 | 162,000 | 166,049 | 165,604 | 154,357 | 175,228 | 160,000   | 162,500   | 162,500   | 160,750   | 157,750   | 162,500   | 165,000   | 162,500   |
|   | % | 1.8     | 2.5     | 5.0     | -1.5    | 0.3     | 9.5     | -0.3    | -6.8    | 13.5    | -8.7      | 1.6       | 0.0       | -1.1      | -1.9      | 3.0       | 1.5       | -1.5      |
| NS  |   | 220,413 | 217,192 | 215,146 | 216,000 | 217,000 | 210,567 | 215,147 | 215,147 | 215,148 | 216,500   | 216,000   | 216,500   | 215,130   | 215,000   | 217,000   | 218,500   | 217,540   |
|   | % | 3.7     | -1.5    | -0.9    | 0.4     | 0.5     | -1.9    | 2.2     | 0.0     | 0.0     | 0.6       | -0.2      | 0.2       | -0.6      | -0.1      | 0.9       | 0.7       | -0.4      |
| NB  |   | 161,116 | 162,652 | 161,803 | 161,000 | 160,000 | 160,815 | 159,980 | 161,549 | 161,743 | 163,500   | 160,000   | 160,605   | 160,000   | 159,000   | 160,000   | 161,000   | 160,020   |
|   | % | 0.4     | 1.0     | -0.5    | -0.5    | -0.6    | -1.4    | -0.5    | 1.0     | 0.1     | 1.1       | -2.1      | 0.4       | -0.4      | -0.6      | 0.6       | 0.6       | -0.6      |
| QUE   |   | 260,501 | 262,443 | 265,754 | 270,800 | 276,000 | 268,846 | 270,616 | 271,206 | 275,129 | 267,000   | 270,000   | 272,000   | 274,000   | 274,500   | 275,500   | 276,500   | 277,500   |
|   | % | 3.3     | 0.7     | 1.3     | 1.9     | 1.9     | 0.1     | 0.7     | 0.2     | 1.4     | -3.0      | 1.1       | 0.7       | 0.7       | 0.2       | 0.4       | 0.4       | 0.4       |
| ONT   |   | 384,455 | 402,646 | 430,984 | 440,600 | 447,800 | 420,095 | 425,890 | 429,976 | 438,612 | 438,000   | 439,500   | 441,500   | 443,500   | 445,500   | 447,200   | 448,600   | 450,000   |
|   | % | 5.3     | 4.7     | 7.0     | 2.2     | 1.6     | 1.8     | 1.4     | 1.0     | 2.0     | -0.1      | 0.3       | 0.5       | 0.5       | 0.5       | 0.4       | 0.3       | 0.3       |
| MAN   |   | 247,786 | 260,849 | 266,329 | 272,400 | 278,800 | 262,940 | 263,416 | 266,399 | 266,131 | 269,400   | 272,000   | 273,500   | 274,600   | 276,000   | 278,300   | 279,800   | 280,900   |
|   | % | 5.2     | 5.3     | 2.1     | 2.3     | 2.3     | -3.5    | 0.2     | 1.1     | -0.1    | 1.2       | 1.0       | 0.6       | 0.4       | 0.6       | 0.7       | 0.5       | 0.4       |
| SASK  |   | 275,700 | 288,698 | 298,360 | 302,500 | 307,800 | 299,725 | 291,458 | 297,124 | 303,449 | 300,900   | 302,100   | 303,100   | 303,900   | 305,000   | 307,600   | 308,600   | 310,100   |
|   | % | 6.3     | 4.7     | 3.3     | 1.4     | 1.8     | 2.7     | -2.8    | 1.9     | 2.1     | -0.8      | 0.4       | 0.3       | 0.3       | 0.4       | 0.9       | 0.3       | 0.5       |
| ALTA  |   | 363,208 | 380,969 | 400,590 | 407,100 | 415,000 | 398,251 | 395,466 | 400,767 | 405,103 | 403,900   | 404,300   | 407,300   | 412,800   | 411,000   | 412,400   | 415,500   | 421,100   |
|   | % | 2.8     | 4.9     | 5.2     | 1.6     | 1.9     | 3.1     | -0.7    | 1.3     | 1.1     | -0.3      | 0.1       | 0.7       | 1.4       | -0.4      | 0.3       | 0.8       | 1.3       |
| BC  |   | 514,836 | 537,414 | 568,405 | 577,700 | 588,000 | 567,193 | 555,442 | 576,657 | 582,084 | 575,000   | 576,000   | 579,000   | 581,000   | 585,000   | 587,000   | 589,000   | 591,000   |
|   | % | -8.3    | 4.4     | 5.8     | 1.6     | 1.8     | 1.4     | -2.1    | 3.8     | 0.9     | -1.2      | 0.2       | 0.5       | 0.3       | 0.7       | 0.3       | 0.3       | 0.3       |
| CAN*  |   | 363,483 | 382,642 | 408,134 | 414,200 | 420,900 | 356,984 | 388,589 | 409,807 | 417,305 | 412,200   | 413,300   | 415,100   | 416,800   | 418,300   | 420,000   | 421,600   | 423,900   |
|   | % | 0.3     | 5.3     | 6.7     | 1.5     | 1.6     | -2.1    | 8.9     | 5.5     | 1.8     | -1.2      | 0.3       | 0.4       | 0.4       | 0.4       | 0.4       | 0.4       | 0.5       |

SOURCE: The Canadian Real Estate Association (CREA) and QREB by the Centri® system.

(F) Forecast by CMHC.

\* Canadian total excludes territories. The point estimate for the forecast of national average residential resale price is \$414,200 for 2015 and \$420,900 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from \$384,000-\$428,000 for 2015 and \$388,000-\$438,000 for 2016.

Quarterly averages are seasonally adjusted.

SOURCE: The Canadian Real Estate Association (CREA) and QREB by the Centria® system.

(F) Forecast by CMHC.

\* Canadian total excludes territories. The point estimate for the forecast of national average residential resale price is \$414,200 for 2015 and \$420,900 for 2016. Economic uncertainty is reflected by the current range of

forecasts, which varies from \$384,000-\$428,000 for 2015 and \$398,000-\$438,000 for 2016.

\*\* Quarterly averages are seasonally adjusted.

Note: Canadian total may not add to the sum of the provinces due to rounding.

**Table 7: Employment**  
(annual percentage change)

|             | 2010 | 2011 | 2012 | 2013 | 2014 | 2015(F) | 2016(F) |
|-------------|------|------|------|------|------|---------|---------|
| <b>NFLD</b> | 3.3  | 2.7  | 2.3  | 1.0  | -2.1 | 0.2     | 0.6     |
| <b>PEI</b>  | 2.9  | 2.0  | 1.1  | 1.8  | 0.1  | 0.4     | 0.6     |
| <b>NS</b>   | 0.2  | 0.1  | 0.6  | -0.4 | -1.4 | 0.5     | 0.8     |
| <b>NB</b>   | -0.9 | -1.2 | -0.2 | -0.1 | 0.2  | 0.8     | 0.8     |
| <b>QUE</b>  | 1.7  | 1.0  | 0.8  | 1.2  | -0.1 | 0.6     | 1.3     |
| <b>ONT</b>  | 1.7  | 1.8  | 0.8  | 1.4  | 0.8  | 1.9     | 1.6     |
| <b>MAN</b>  | 1.9  | 0.8  | 0.9  | 0.5  | 0.2  | 1.4     | 1.0     |
| <b>SASK</b> | 0.9  | 0.3  | 2.1  | 3.4  | 1.9  | 1.5     | 1.5     |
| <b>ALTA</b> | -0.4 | 3.8  | 2.7  | 2.9  | 3.0  | 1.7     | 1.6     |
| <b>BC</b>   | 1.7  | 0.8  | 1.7  | -0.2 | 0.9  | 2.3     | 1.9     |
| <b>CAN*</b> | 1.4  | 1.6  | 1.2  | 1.3  | 0.8  | 1.5     | 1.5     |

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast reflects the January 2015 Consensus Forecast Report published by Consensus Economics.

\*The point estimate for the forecast of national employment growth is 1.5 per cent for 2015 and 1.5 per cent for 2016.

Uncertainty is reflected by the current range of forecasts, which varies from 0.7 per cent to 1.9 per cent for 2015

and from 0.7 per cent to 1.9 per cent for 2016.



**Table 8: Unemployment Rate**

(per cent)

|             | 2010 | 2011 | 2012 | 2013 | 2014 | 2015(F) | 2016(F) |
|-------------|------|------|------|------|------|---------|---------|
| <b>NFLD</b> | 14.4 | 12.7 | 12.5 | 11.4 | 12.0 | 12.5    | 12.7    |
| <b>PEI</b>  | 11.2 | 11.3 | 11.3 | 11.5 | 10.9 | 11.0    | 11.1    |
| <b>NS</b>   | 9.3  | 8.8  | 9.0  | 9.0  | 8.8  | 9.2     | 9.3     |
| <b>NB</b>   | 9.3  | 9.5  | 10.2 | 10.4 | 9.8  | 9.9     | 10.0    |
| <b>QUE</b>  | 8.0  | 7.8  | 7.8  | 7.6  | 7.7  | 7.5     | 7.1     |
| <b>ONT</b>  | 8.7  | 7.8  | 7.8  | 7.5  | 7.3  | 6.6     | 6.2     |
| <b>MAN</b>  | 5.4  | 5.4  | 5.3  | 5.3  | 5.4  | 5.3     | 5.4     |
| <b>SASK</b> | 5.2  | 5.0  | 4.7  | 4.0  | 3.7  | 4.1     | 4.3     |
| <b>ALTA</b> | 6.5  | 5.5  | 4.6  | 4.6  | 4.6  | 5.2     | 5.3     |
| <b>BC</b>   | 7.6  | 7.5  | 6.7  | 6.6  | 6.0  | 5.7     | 6.1     |
| <b>CAN*</b> | 8.0  | 7.4  | 7.2  | 7.1  | 6.9  | 6.6     | 6.5     |

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast reflects the January 2015 Consensus Forecast Report published by Consensus Economics.

\*The point estimate for the forecast of national unemployment rate is 6.6 per cent for 2015 and 6.5 per cent for 2016.

Uncertainty is reflected by the current range of forecasts, which varies from 6.3 per cent to 7.4 per cent for 2015

and from 5.8 per cent to 8.0 per cent for 2016.

**Table 9: Gross Domestic Product**  
(annual percentage change)

|             | 2010 | 2011 | 2012 | 2013 | 2014(E) | 2015(F) | 2016(F) |
|-------------|------|------|------|------|---------|---------|---------|
| <b>NFLD</b> | 5.9  | 3.1  | -4.5 | 7.2  | 0.4     | 0.2     | 0.8     |
| <b>PEI</b>  | 2.2  | 1.6  | 1.0  | 2.0  | 0.5     | 0.7     | 0.8     |
| <b>NS</b>   | 3.0  | 0.7  | -0.3 | 0.3  | 0.4     | 1.0     | 1.2     |
| <b>NB</b>   | 2.0  | 0.6  | -0.4 | -0.5 | 0.6     | 0.8     | 1.0     |
| <b>QUE</b>  | 2.3  | 2.0  | 1.5  | 1.0  | 1.5     | 2.0     | 2.0     |
| <b>ONT</b>  | 3.4  | 2.6  | 1.7  | 1.3  | 2.1     | 2.8     | 2.4     |
| <b>MAN</b>  | 2.6  | 2.1  | 3.3  | 2.2  | 2.0     | 2.4     | 2.3     |
| <b>SASK</b> | 4.2  | 5.8  | 3.1  | 5.0  | 2.4     | 2.3     | 2.2     |
| <b>ALTA</b> | 4.5  | 5.7  | 4.5  | 3.8  | 3.8     | 1.9     | 2.0     |
| <b>BC</b>   | 3.3  | 2.8  | 2.4  | 1.9  | 2.3     | 2.8     | 2.9     |
| <b>CAN*</b> | 3.4  | 3.0  | 1.9  | 2.0  | 2.3     | 2.3     | 2.2     |

Source: Statistics Canada, (F) Forecast by CMHC, (E) CMHC estimate based on partial annual data.

National forecast reflects the January 2015 Consensus Forecast Report published by Consensus Economics.

\*The point estimate for the forecast of national GDP growth is 2.3 per cent for 2015 and 2.2 per cent for 2016.

Uncertainty is reflected by the current range of forecasts, which varies from 1.7 per cent to 2.8 per cent for 2015

and from 1.6 per cent to 3.2 per cent for 2016.

**Table 10: Total Net Migration \***  
(number of persons)

|              | 2010    | 2011    | 2012    | 2013    | 2014(E) | 2015(F) | 2016(F) |
|--------------|---------|---------|---------|---------|---------|---------|---------|
| <b>NFLD</b>  | 840     | 1,686   | 2,142   | 636     | -1,500  | 1,100   | 1,000   |
| <b>PEI</b>   | 2,541   | 1,560   | 509     | 66      | 850     | 250     | 250     |
| <b>NS</b>    | 3,701   | 819     | -439    | -1,130  | 1,250   | 700     | 1,150   |
| <b>NB</b>    | 2,781   | 1,223   | -924    | -1,300  | -350    | -50     | 100     |
| <b>QUE</b>   | 47,528  | 44,372  | 45,630  | 35,077  | 36,700  | 39,000  | 43,000  |
| <b>ONT</b>   | 114,911 | 100,361 | 84,856  | 94,074  | 84,600  | 96,200  | 100,200 |
| <b>MAN</b>   | 11,881  | 11,367  | 10,314  | 9,217   | 9,900   | 9,100   | 9,300   |
| <b>SASK</b>  | 9,395   | 11,608  | 15,226  | 13,106  | 12,300  | 10,400  | 10,100  |
| <b>ALTA</b>  | 21,677  | 45,587  | 78,838  | 86,922  | 75,000  | 56,000  | 49,000  |
| <b>BC</b>    | 39,597  | 31,559  | 26,749  | 33,625  | 47,700  | 42,700  | 44,000  |
| <b>CAN**</b> | 254,852 | 250,142 | 262,901 | 270,293 | 266,450 | 255,400 | 258,100 |

Source: Statistics Canada, (F) Forecast by CMHC, (E) CMHC estimate based on partial annual data.

\* Sum of interprovincial migration, international migration and non-permanent residents.

\*\* Excludes territories.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 1 Ia: 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                        | 2014    | 1,315                | 551             | -0.7                 | 6,371      | 496,473         | 1.5                                       | 1,095                                 |
|                                 | 2015(F) | 1,825                | 550             | 0.4                  | 6,200      | 497,500         | 1.4                                       | 1,115                                 |
|                                 | 2016(F) | 1,750                | 500             | 0.4                  | 6,000      | 505,600         | 1.4                                       | 1,135                                 |
| Vancouver*                      | 2014    | 19,212               | 4,374           | -1.4                 | 33,963     | 812,653         | 1.0                                       | 1,311                                 |
|                                 | 2015(F) | 18,700               | 4,250           | 0.5                  | 32,250     | 820,000         | 1.0                                       | 1,345                                 |
|                                 | 2016(F) | 19,250               | 4,050           | 1.6                  | 31,600     | 835,000         | 1.2                                       | 1,370                                 |
| Abbotsford-Mission              | 2014    | 499                  | 251             | n.a.                 | 2,592      | 353,683         | 3.1                                       | 835                                   |
|                                 | 2015(F) | 590                  | 210             | n.a.                 | 2,560      | 357,000         | 3.0                                       | 840                                   |
|                                 | 2016(F) | 570                  | 220             | n.a.                 | 2,570      | 363,000         | 2.7                                       | 845                                   |
| Kelowna                         | 2014    | 1,311                | 695             | n.a.                 | 4,886      | 425,996         | 1.0                                       | 980                                   |
|                                 | 2015(F) | 1,325                | 625             | n.a.                 | 4,700      | 435,000         | 1.5                                       | 1,000                                 |
|                                 | 2016(F) | 1,300                | 675             | n.a.                 | 4,600      | 450,000         | 1.7                                       | 1,020                                 |
| Edmonton                        | 2014    | 13,872               | 6,832           | 0.1                  | 19,857     | 362,657         | 1.7                                       | 1,227                                 |
|                                 | 2015(F) | 12,700               | 6,400           | 1.9                  | 19,500     | 368,000         | 2.0                                       | 1,265                                 |
|                                 | 2016(F) | 12,100               | 6,200           | 2.0                  | 19,600     | 375,000         | 2.2                                       | 1,295                                 |
| Calgary                         | 2014    | 17,131               | 6,494           | 7.0                  | 33,615     | 460,584         | 1.4                                       | 1,322                                 |
|                                 | 2015(F) | 13,600               | 6,100           | 4.3                  | 32,500     | 469,000         | 2.0                                       | 1,350                                 |
|                                 | 2016(F) | 12,100               | 5,900           | 2.5                  | 32,700     | 479,000         | 2.1                                       | 1,380                                 |
| Saskatoon                       | 2014    | 3,531                | 1,577           | 2.5                  | 5,996      | 341,061         | 3.4                                       | 1,091                                 |
|                                 | 2015(F) | 3,085                | 1,525           | 1.9                  | 5,800      | 346,000         | 3.5                                       | 1,120                                 |
|                                 | 2016(F) | 3,015                | 1,475           | 1.8                  | 5,850      | 350,000         | 3.5                                       | 1,145                                 |
| Regina                          | 2014    | 2,223                | 707             | 1.5                  | 3,731      | 314,899         | 3.0                                       | 1,079                                 |
|                                 | 2015(F) | 2,090                | 700             | 1.6                  | 3,650      | 316,500         | 3.1                                       | 1,100                                 |
|                                 | 2016(F) | 2,050                | 675             | 1.7                  | 3,675      | 320,000         | 3.2                                       | 1,120                                 |
| Winnipeg                        | 2014    | 4,248                | 1,877           | 1.7                  | 12,147     | 273,363         | 2.5                                       | 1,016                                 |
|                                 | 2015(F) | 4,225                | 1,875           | 1.8                  | 12,250     | 280,000         | 2.8                                       | 1,045                                 |
|                                 | 2016(F) | 4,200                | 1,900           | 1.9                  | 12,350     | 287,000         | 3.0                                       | 1,075                                 |
| Thunder Bay                     | 2014    | 234                  | 168             | 0.4                  | 1,443      | 227,262         | 2.3                                       | 888                                   |
|                                 | 2015(F) | 265                  | 175             | 0.0                  | 1,450      | 238,000         | 2.2                                       | 915                                   |
|                                 | 2016(F) | 295                  | 185             | 0.6                  | 1,470      | 245,000         | 2.1                                       | 940                                   |
| Greater Sudbury / Grand Sudbury | 2014    | 271                  | 172             | 0.4                  | 2,156      | 249,961         | 4.2                                       | 927                                   |
|                                 | 2015(F) | 260                  | 140             | 0.0                  | 2,000      | 253,000         | 4.3                                       | 950                                   |
|                                 | 2016(F) | 220                  | 120             | 0.6                  | 1,950      | 255,000         | 4.6                                       | 965                                   |
| Windsor                         | 2014    | 806                  | 566             | 2.0                  | 5,332      | 187,283         | 4.3                                       | 798                                   |
|                                 | 2015(F) | 865                  | 625             | 2.0                  | 5,600      | 195,000         | 4.0                                       | 810                                   |
|                                 | 2016(F) | 910                  | 650             | 2.0                  | 5,750      | 200,000         | 3.2                                       | 825                                   |

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.

Table 1 Ib: 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                       | 2014    | 1,983                | 1,116           | 1.9                  | 8,751      | 255,453         | 2.9                                       | 943                                   |
|                              | 2015(F) | 2,270                | 1,140           | 1.8                  | 8,900      | 263,000         | 2.7                                       | 960                                   |
|                              | 2016(F) | 2,170                | 1,075           | 1.8                  | 8,800      | 267,800         | 2.5                                       | 980                                   |
| Kitchener-Cambridge-Waterloo | 2014    | 4,450                | 869             | 0.7                  | 6,646      | 337,806         | 2.3                                       | 975                                   |
|                              | 2015(F) | 2,850                | 850             | 0.5                  | 6,800      | 345,000         | 2.7                                       | 990                                   |
|                              | 2016(F) | 2,725                | 775             | 0.5                  | 6,700      | 350,000         | 2.5                                       | 1,010                                 |
| St. Catharines-Niagara*      | 2014    | 1,479                | 896             | 2.0                  | 5,875      | 251,297         | 3.6                                       | 892                                   |
|                              | 2015(F) | 1,520                | 905             | 1.8                  | 6,100      | 259,300         | 3.2                                       | 910                                   |
|                              | 2016(F) | 1,460                | 870             | 2.1                  | 5,900      | 266,300         | 3.0                                       | 925                                   |
| Hamilton                     | 2014    | 2,832                | 1,153           | 2.0                  | 14,324     | 406,366         | 2.2                                       | 959                                   |
|                              | 2015(F) | 2,900                | 1,170           | 1.8                  | 14,000     | 418,000         | 2.4                                       | 980                                   |
|                              | 2016(F) | 2,700                | 1,150           | 1.5                  | 13,400     | 426,500         | 2.2                                       | 1,000                                 |
| Toronto                      | 2014    | 28,929               | 8,830           | 2.0                  | 93,278     | 566,491         | 1.6                                       | 1,251                                 |
|                              | 2015(F) | 35,550               | 9,900           | 1.5                  | 95,100     | 580,650         | 1.7                                       | 1,260                                 |
|                              | 2016(F) | 33,000               | 8,000           | 1.0                  | 91,000     | 592,000         | 1.5                                       | 1,265                                 |
| Barrie                       | 2014    | 1,148                | 550             | n.a.                 | 4,795      | 341,023         | 1.6                                       | 1,118                                 |
|                              | 2015(F) | 1,100                | 550             | n.a.                 | 4,800      | 350,000         | 1.8                                       | 1,135                                 |
|                              | 2016(F) | 1,135                | 730             | n.a.                 | 4,900      | 356,000         | 2.2                                       | 1,160                                 |
| Peterborough                 | 2014    | 232                  | 203             | n.a.                 | 2,578      | 280,685         | 2.9                                       | 952                                   |
|                              | 2015(F) | 265                  | 190             | n.a.                 | 2,600      | 285,000         | 3.2                                       | 965                                   |
|                              | 2016(F) | 260                  | 180             | n.a.                 | 2,550      | 288,000         | 3.0                                       | 980                                   |
| Brantford                    | 2014    | 416                  | 278             | n.a.                 | 2,075      | 270,776         | 2.4                                       | 855                                   |
|                              | 2015(F) | 440                  | 280             | n.a.                 | 2,100      | 276,200         | 2.8                                       | 870                                   |
|                              | 2016(F) | 400                  | 270             | n.a.                 | 2,000      | 280,500         | 2.5                                       | 890                                   |
| Guelph                       | 2014    | 1,064                | 204             | n.a.                 | 3,295      | 358,583         | 1.2                                       | 988                                   |
|                              | 2015(F) | 830                  | 220             | n.a.                 | 3,400      | 370,000         | 1.3                                       | 1,000                                 |
|                              | 2016(F) | 835                  | 200             | n.a.                 | 3,300      | 375,000         | 1.5                                       | 1,025                                 |
| Oshawa**                     | 2014    | 1,671                | 1,141           | n.a.                 | 10,343     | 388,610         | 1.8                                       | 1,010                                 |
|                              | 2015(F) | 2,010                | 1,310           | n.a.                 | 10,450     | 403,500         | 1.7                                       | 1,030                                 |
|                              | 2016(F) | 1,735                | 1,120           | n.a.                 | 10,000     | 411,500         | 1.7                                       | 1,055                                 |
| Kingston                     | 2014    | 672                  | 338             | n.a.                 | 2,982      | 281,980         | 1.9                                       | 1,070                                 |
|                              | 2015(F) | 845                  | 310             | n.a.                 | 3,000      | 284,500         | 2.0                                       | 1,095                                 |
|                              | 2016(F) | 695                  | 300             | n.a.                 | 2,850      | 287,100         | 1.9                                       | 1,115                                 |

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.

Table 11c: 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*                  | 2014    | 5,762                | 1,775           | 0.4                  | 14,094     | 363,161         | 2.6                                       | 1,132                                 |
|                          | 2015(F) | 5,260                | 1,700           | 2.0                  | 14,000     | 366,900         | 2.8                                       | 1,140                                 |
|                          | 2016(F) | 5,360                | 1,710           | 1.5                  | 13,900     | 370,000         | 2.4                                       | 1,160                                 |
| Gatineau*                | 2014    | 1,903                | 479             | 0.4                  | 3,338      | 240,758         | 6.5                                       | 750                                   |
|                          | 2015(F) | 1,860                | 460             | 2.0                  | 3,450      | 243,406         | 6.3                                       | 755                                   |
|                          | 2016(F) | 1,800                | 450             | 1.5                  | 3,600      | 246,570         | 6.0                                       | 760                                   |
| Montreal                 | 2014    | 18,672               | 2,677           | 0.4                  | 35,764     | 331,068         | 3.4                                       | 739                                   |
|                          | 2015(F) | 16,800               | 2,800           | 0.3                  | 37,000     | 336,000         | 3.4                                       | 750                                   |
|                          | 2016(F) | 17,000               | 2,900           | 0.3                  | 38,500     | 342,000         | 3.2                                       | 765                                   |
| Trois-Rivières           | 2014    | 943                  | 239             | n/a                  | 1,119      | 163,570         | 5.3                                       | 568                                   |
|                          | 2015(F) | 800                  | 235             | n/a                  | 1,180      | 167,000         | 5.1                                       | 575                                   |
|                          | 2016(F) | 750                  | 215             | n/a                  | 1,050      | 169,700         | 5.1                                       | 580                                   |
| Sherbrooke               | 2014    | 1,128                | 369             | n/a                  | 1,650      | 222,204         | 5.4                                       | 604                                   |
|                          | 2015(F) | 1,100                | 320             | n/a                  | 1,775      | 223,000         | 5.6                                       | 620                                   |
|                          | 2016(F) | 1,075                | 300             | n/a                  | 1,825      | 227,000         | 5.6                                       | 635                                   |
| Québec                   | 2014    | 4,449                | 887             | 0.0                  | 6,472      | 264,536         | 3.1                                       | 775                                   |
|                          | 2015(F) | 3,850                | 850             | 0.0                  | 6,675      | 265,800         | 3.5                                       | 785                                   |
|                          | 2016(F) | 3,500                | 800             | 0.0                  | 6,950      | 269,700         | 3.5                                       | 795                                   |
| Saguenay                 | 2014    | 672                  | 268             | n/a                  | 1,144      | 189,724         | 4.2                                       | 595                                   |
|                          | 2015(F) | 600                  | 250             | n/a                  | 1,150      | 185,900         | 4.5                                       | 605                                   |
|                          | 2016(F) | 600                  | 250             | n/a                  | 1,050      | 182,200         | 4.5                                       | 615                                   |
| Saint John               | 2014    | 236                  | 127             | 0.0                  | 1,591      | 169,222         | 9.0                                       | 714                                   |
|                          | 2015(F) | 250                  | 120             | 0.5                  | 1,500      | 168,500         | 8.8                                       | 725                                   |
|                          | 2016(F) | 280                  | 130             | 0.5                  | 1,450      | 168,000         | 8.5                                       | 735                                   |
| Moncton                  | 2014    | 852                  | 262             | 0.0                  | 2,279      | 162,300         | 8.7                                       | 762                                   |
|                          | 2015(F) | 660                  | 240             | 0.5                  | 2,100      | 161,500         | 9.5                                       | 770                                   |
|                          | 2016(F) | 530                  | 220             | 0.5                  | 2,000      | 161,000         | 9.2                                       | 785                                   |
| Halifax                  | 2014    | 1,757                | 511             | 0.3                  | 4,692      | 274,004         | 3.8                                       | 1,005                                 |
|                          | 2015(F) | 2,000                | 500             | 1.5                  | 4,700      | 279,000         | 4.2                                       | 1,025                                 |
|                          | 2016(F) | 1,850                | 550             | 1.5                  | 4,750      | 280,500         | 4.5                                       | 1,045                                 |
| St. John's               | 2014    | 1,230                | 907             | 1.0                  | 3,281      | 306,405         | 4.6                                       | 888                                   |
|                          | 2015(F) | 1,200                | 850             | 1.0                  | 3,200      | 310,000         | 4.5                                       | 925                                   |
|                          | 2016(F) | 1,250                | 875             | 1.0                  | 3,250      | 315,000         | 4.5                                       | 950                                   |
| Charlottetown**          | 2014    | 259                  | 138             | -1.0                 | 574        | 204,213         | 5.9                                       | 836                                   |
|                          | 2015(F) | 250                  | 135             | 0.5                  | 535        | 202,500         | 6.0                                       | 845                                   |
|                          | 2016(F) | 245                  | 130             | 0.5                  | 510        | 203,000         | 6.0                                       | 855                                   |
| ALL 35 LISTED            | 2014    | 147,392              | 48,481          | 1.5                  | 363,029    | 445,476         | 2.8                                       | 955                                   |
| CENTRES                  | 2015(F) | 144,740              | 48,460          | 1.5                  | 362,975    | 452,107         | 2.9                                       | 970                                   |
|                          | 2016(F) | 139,115              | 45,750          | 1.3                  | 358,350    | 458,107         | 2.8                                       | 985                                   |

Sources: CMHC, Canadian Real Estate Association, QFREB by the Centri<sup>®</sup> system, Local Real Estate Boards, Statistics Canada.

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

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

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



**Table 12: Major Housing Indicators**  
(levels and quarter-to-quarter percentage change)

|  | 2013Q1  | 2013Q2  | 2013Q3  | 2013Q4  | 2014Q1  | 2014Q2  | 2014Q3  | 2014Q4  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>New Housing</b>                         |         |         |         |         |         |         |         |         |
| Building permits, units, thousands         | 179.0   | 228.2   | 212.6   | 210.8   | 193.7   | 200.1   | 221.9   | 212.5   |
| % change                                   | -7.0    | 27.5    | -6.8    | -0.8    | -8.1    | 3.3     | 10.9    | -4.3    |
| Housing starts, total, thousands           | 175.1   | 188.2   | 190.9   | 197.0   | 175.6   | 196.8   | 195.6   | 187.3   |
| % change                                   | -14.2   | 7.5     | 1.4     | 3.2     | -10.9   | 12.1    | -0.6    | -4.3    |
| Housing starts, singles, thousands         | 77.0    | 77.3    | 75.7    | 77.5    | 70.4    | 74.9    | 77.9    | 76.7    |
| % change                                   | -5.5    | 0.4     | -2.0    | 2.4     | -9.2    | 6.4     | 4.0     | -1.6    |
| Housing starts, multiples, thousands       | 98.2    | 110.9   | 115.2   | 119.5   | 105.2   | 121.9   | 117.7   | 110.6   |
| % change                                   | -20.0   | 13.0    | 3.8     | 3.7     | -12.0   | 15.9    | -3.5    | -6.0    |
| Housing completions, total,*               | 39,028  | 49,362  | 47,812  | 49,292  | 38,797  | 45,014  | 47,979  | 49,638  |
| % change                                   | -18.2   | 26.5    | -3.1    | 3.1     | -21.3   | 16.0    | 6.6     | 3.5     |
| New Housing Price Index, 2007=100*         | 109.3   | 109.7   | 110.2   | 110.3   | 110.9   | 111.4   | 111.8   | 112.2   |
| % change                                   | 0.4     | 0.4     | 0.4     | 0.2     | 0.5     | 0.5     | 0.4     | 0.3     |
| <b>Existing Housing</b>                    |         |         |         |         |         |         |         |         |
| MLS <sup>®</sup> resales, units, thousands | 438,692 | 454,492 | 473,668 | 463,644 | 446,968 | 483,068 | 502,248 | 492,316 |
| % change                                   | 2.6     | 3.6     | 4.2     | -2.1    | -3.6    | 8.1     | 4.0     | -2.0    |
| MLS <sup>®</sup> average resale price, \$  | 368,021 | 375,415 | 388,950 | 394,439 | 399,343 | 402,810 | 409,819 | 416,316 |
| % change                                   | 2.4     | 2.0     | 3.6     | 1.4     | 1.2     | 0.9     | 1.7     | 1.6     |
| <b>Mortgage Market</b>                     |         |         |         |         |         |         |         |         |
| 1-year mortgage rate, per cent*            | 3.0     | 3.0     | 3.1     | 3.1     | 3.1     | 3.1     | 3.1     | 3.1     |
| 5-year mortgage rate, per cent*            | 5.2     | 5.1     | 5.3     | 5.3     | 5.2     | 4.8     | 4.8     | 4.8     |
| <b>Residential Investment**</b>            |         |         |         |         |         |         |         |         |
| Total, \$2002 millions                     | 110,804 | 112,576 | 112,726 | 112,085 | 110,881 | 113,907 | 117,323 | n.a.    |
| % change                                   | -1.1    | 1.6     | 0.1     | -0.6    | -1.1    | 2.7     | 3.0     | n.a.    |
| New, \$2002 millions                       | 51,324  | 51,372  | 49,876  | 50,508  | 49,812  | 50,172  | 51,348  | n.a.    |
| % change                                   | -2.8    | 0.1     | -2.9    | 1.3     | -1.4    | 0.7     | 2.3     | n.a.    |
| Alterations, \$2002 millions               | 42,668  | 43,568  | 43,712  | 43,412  | 43,852  | 44,908  | 45,596  | n.a.    |
| % change                                   | 0.0     | 2.1     | 0.3     | -0.7    | 1.0     | 2.4     | 1.5     | n.a.    |
| Transfer costs, \$2002 millions            | 17,244  | 18,012  | 19,320  | 18,472  | 17,652  | 19,088  | 20,484  | n.a.    |
| % change                                   | 0.9     | 4.5     | 7.3     | -4.4    | -4.4    | 8.1     | 7.3     | n.a.    |
| Deflator, 2002=100*                        | 112.7   | 112.6   | 113.7   | 114.4   | 114.8   | 115.4   | 116.6   | n.a.    |
| % change                                   | 0.0     | -0.1    | 0.9     | 0.6     | 0.4     | 0.5     | 1.1     | n.a.    |

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a.: Data not available.

\* All indicators are seasonally adjusted and annualized except the New Housing Price Index and the Residential Investment Deflator, which are only seasonally adjusted, and housing completions and the 1-year and 5-year mortgage rates, which are not adjusted or annualized.

\*\* Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

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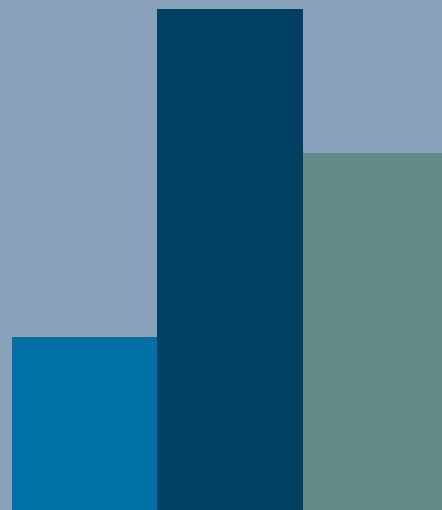
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