

HOUSING MARKET OUTLOOK

Canada Highlights Edition



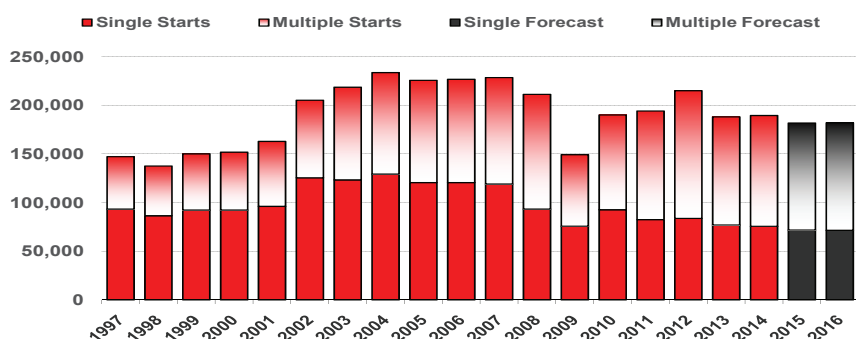
CANADA MORTGAGE AND HOUSING CORPORATION

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Housing starts will moderate slightly in 2015 and 2016

Figure 1

Housing starts to moderate slightly in 2015 and 2016



Overview¹

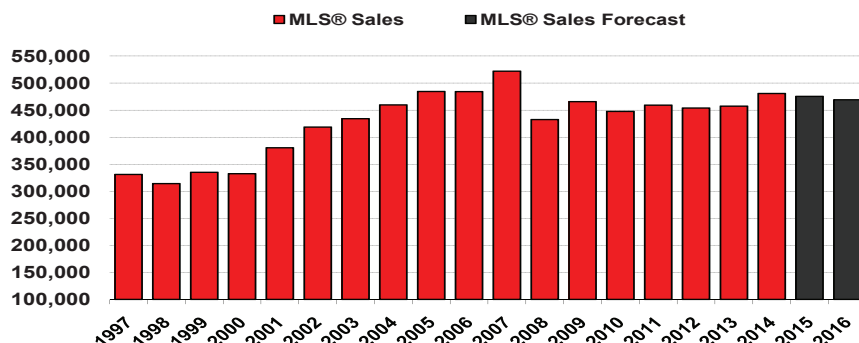
On an annual basis, housing starts are expected to range between 166,540 and 188,580 units in 2015. In 2016, housing starts are expected to range from 162,840 to 190,830 units.

Multiple Listing Service® (MLS®)² sales are expected to range between 437,100 and 494,500 units in 2015. In 2016, sales are expected to range from 424,500 to 491,300 units.

The average MLS® price is forecast to be between \$402,139 and \$439,589 in 2015. In 2016, the average MLS® price is expected to be between \$398,191 and \$457,200.

Figure 2

MLS® sales to decline in 2015 and 2016, relative to 2014



¹ The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document reflect information available as of April 20, 2015.

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

Economic Forecasts

CMHC takes into account national and provincial forecasts of other organizations, including private-sector forecasts and public announcements from the Bank of Canada, in developing its assessment of the key economic drivers of the housing market.

Over the 2015-2016 forecast horizon, global economic growth is expected to increase modestly. While the fall in oil prices has a net negative impact on the Canadian economy, Canadian non-energy exports will benefit from an improving U.S. outlook and a lower Canada/U.S. exchange rate, offsetting some of the negative economic impact on the energy sector. Based on the

average of private sector forecasts, GDP in Canada is forecast to grow at 2.0 per cent in 2015 and 2.1 per cent in 2016, below the growth rate in 2014 (2.3 per cent). As a result, the outlook for the Canadian housing sector is one of general stability.

Consensus economic forecasts predict that the overall Canadian unemployment rate will decline from 6.9 per cent in 2014 to 6.8 per cent in 2015 and further to 6.6 per cent in 2016. In addition, hourly earnings are also forecast to grow modestly faster (2.4 per cent) than consumer prices (1.0 per cent) in 2015. These trends will help to support housing demand.

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 2.30 to 3.50 per cent range, while the five-year rate is forecast to be within the 4.00 to 5.50 per cent range. For 2016, the one-year mortgage rate is expected to be in the 2.40 to 4.00 per cent range, while the five-year rate is forecast to be within the 4.20 to 6.20 per cent range.

Housing Market Forecasts

Economic conditions in Canada are forecast to gradually improve in the short-term and lead to modest increases in employment and average earnings, which should support housing demand.

Overall, housing starts are expected to be relatively stable over the forecast horizon. To reflect potential risks to the outlook, CMHC produces a range of forecasts which tend to widen as the forecast horizon lengthens due to greater uncertainty. The housing starts forecast range is 166,540 to 188,580 units for 2015 and 162,840 to 190,830 units for 2016. Our assessment is that there is more downside risk than upside risk to our forecast. As a result, the lower end of the forecast range is wider than the top of the range.

Single-detached starts are forecast to decline in both 2015 and 2016, ranging between 65,900 and 74,480 units for 2015 and between 64,350 and 75,070 units in 2016.

Multi-unit³ starts in 2015 and 2016 are expected to moderate slightly from current, historically high levels. Multi-unit housing starts are expected to range between 100,630 and 114,330 units in 2015 and between 98,510 and 115,800 units in 2016.

MLS[®] sales in 2015 and 2016 are expected to decline relative to levels observed in 2014 due to moderating demand for existing units. MLS[®] sales are expected to be between 437,100 and 494,500 units in 2015 and between 424,500 and 491,300 units in 2016.

Other than a modest amount of overvaluation at the national level, housing market conditions are expected to remain balanced⁴ over

the forecast horizon 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 \$402,139 and \$439,589 in 2015 and between \$398,191 and \$457,200 in 2016. The slower rate of price growth in 2016 compared to what was observed in 2014 (6.7 per cent) and what is expected in 2015 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.

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

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

Housing Forecast Summary (units and percentage change)												
	2012	2013	2014	2015(F)	2016(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
Newfoundland and Labrador												
Housing Starts												
Single	2,523	2,225	1,670	1,500	1,440	1,600	1,700	1,500	1,400	1,500	1,450	1,400
%	-3.4	-11.8	-24.9	-10.2	-4.0	30.7	6.3	-11.8	-6.7	7.1	-3.3	-3.4
Multiple	1,362	637	449	450	460	300	300	300	350	450	550	500
%	55.5	-53.2	-29.5	0.1	2.2	-68.7	0.0	0.0	16.7	28.6	22.2	-9.1
Total	3,885	2,862	2,119	1,950	1,900	1,900	2,000	1,800	1,750	1,950	2,000	1,900
%	11.4	-26.3	-26.0	-8.0	-2.5	-12.9	5.3	-10.0	-2.8	11.4	2.6	-5.0
Existing Home Market												
MLS® Sales	4,650	4,303	4,100	3,900	3,925	3,800	3,900	3,700	3,900	4,000	4,000	3,800
%	3.8	-7.5	-4.7	-4.9	0.6	-9.4	2.6	-5.1	5.4	2.6	0.0	-5.0
MLS® Average Price	268,776	283,102	283,672	284,000	287,000	285,000	287,750	285,000	284,000	288,000	290,000	286,000
%	6.8	5.3	0.2	0.1	1.1	2.2	1.0	-1.0	-0.4	1.4	0.7	-1.4
Prince Edward Island												
Housing Starts												
Single	387	282	292	275	265	275	265	250	250	275	275	250
%	-10.2	-27.1	3.5	-6.0	-3.5	-15.1	-3.6	-5.7	0.0	10.0	0.0	-9.1
Multiple	554	354	219	225	205	200	200	175	175	200	225	210
%	8.8	-36.1	-38.1	2.5	-8.9	-40.3	0.0	-12.5	0.0	14.3	12.5	-6.7
Total	941	636	511	500	470	475	465	425	425	475	500	460
%	0.1	-32.4	-19.7	-2.2	-6.1	-27.9	-2.1	-8.6	0.0	11.8	5.3	-8.0
Existing Home Market												
MLS® Sales	1,614	1,425	1,380	1,250	1,200	1,200	1,250	1,150	1,100	1,200	1,200	1,300
%	6.1	-11.7	-3.2	-9.4	-4.0	-16.0	4.2	-8.0	-4.3	9.1	0.0	8.3
MLS® Average Price	152,250	156,107	163,909	161,500	162,000	161,500	161,000	160,000	157,750	162,500	165,000	162,500
%	1.8	2.5	5.0	-1.5	0.3	-1.0	-0.3	-0.6	-1.4	3.0	1.5	-1.5
Nova Scotia												
Housing Starts												
Single	2,258	1,639	1,355	1,250	1,200	1,200	1,000	1,000	1,000	1,200	1,300	1,300
%	10.4	-27.4	-17.3	-7.8	-4.0	-37.6	-16.7	0.0	0.0	20.0	8.3	0.0
Multiple	2,264	2,280	1,701	1,850	1,750	2,200	2,400	2,400	1,600	1,800	1,800	1,800
%	-12.9	0.7	-25.4	8.7	-5.4	480.5	9.1	0.0	-33.3	12.5	0.0	0.0
Total	4,522	3,919	3,056	3,100	2,950	3,400	3,400	3,400	2,600	3,000	3,100	3,100
%	-2.6	-13.3	-22.0	1.4	-4.8	47.8	0.0	0.0	-23.5	15.4	3.3	0.0
Existing Home Market												
MLS® Sales	10,437	9,151	8,821	8,400	8,500	8,300	8,600	8,600	8,400	8,500	8,600	8,500
%	1.2	-12.3	-3.6	-4.8	1.2	2.0	3.6	0.0	-2.3	1.2	1.2	-1.2
MLS® Average Price**	220,413	217,192	215,279	216,000	217,000	216,000	216,500	216,250	215,000	217,000	218,500	217,540
%	3.7	-1.5	-0.9	0.3	0.5	0.4	0.2	-0.1	-0.6	0.9	0.7	-0.4
New Brunswick												
Housing Starts												
Single	1,697	1,376	1,192	1,125	1,125	1,150	1,100	1,000	1,125	1,200	1,100	1,100
%	-6.9	-18.9	-13.4	-5.6	0.0	-8.7	-4.3	-9.1	12.5	6.7	-8.3	0.0
Multiple	1,602	1,467	1,084	875	825	925	950	900	800	850	850	800
%	-1.7	-8.4	-26.1	-19.3	-5.7	23.5	2.7	-5.3	-11.1	6.3	0.0	-5.9
Total	3,299	2,843	2,276	2,000	1,950	2,075	2,050	1,900	1,925	2,050	1,950	1,900
%	-4.4	-13.8	-19.9	-12.1	-2.5	3.3	-1.2	-7.3	1.3	6.5	-4.9	-2.6
Existing Home Market												
MLS® Sales	6,403	6,282	6,273	5,800	5,800	5,800	5,600	5,500	5,800	5,700	5,900	5,800
%	-3.0	-1.9	-0.1	-7.5	0.0	-7.5	-3.4	-1.8	5.5	-1.7	3.5	-1.7
MLS® Average Price	161,116	162,652	161,803	161,000	160,000	162,000	164,000	161,500	159,000	160,000	161,000	160,020
%	0.4	1.0	-0.5	-0.5	-0.6	3.1	1.2	-1.5	-1.5	0.6	0.6	-0.6
Quebec												
Housing Starts												
Single	16,059	13,144	11,227	11,400	13,300	11,000	13,000	13,500	13,500	13,500	13,250	13,000
%	-3.0	-18.2	-14.6	1.5	16.7	33.6	18.2	3.8	0.0	0.0	-1.9	-1.9
Multiple	31,308	24,614	27,583	24,500	27,500	25,000	26,000	27,000	27,000	27,500	27,500	28,000
%	-1.6	-21.4	12.1	-11.2	12.2	25.5	4.0	3.8	0.0	1.9	0.0	1.8
Total	47,367	37,758	38,810	35,900	40,800	36,000	39,000	40,500	40,500	41,000	40,750	41,000
%	-2.1	-20.3	2.8	-7.5	13.6	27.9	8.3	3.8	0.0	1.2	-0.6	0.6
Existing Home Market												
MLS® Sales	77,373	71,198	70,646	72,400	73,400	72,500	72,800	73,000	73,300	73,500	73,500	73,500
%	0.3	-8.0	-0.8	2.5	1.4	1.5	0.4	0.3	0.4	0.3	0.0	0.0
MLS® Average Price	260,501	262,443	265,760	272,200	277,500	270,000	272,000	274,000	276,000	277,500	278,000	278,500
%	3.3	0.7	1.3	2.4	1.9	-1.0	0.7	0.7	0.7	0.5	0.2	0.2
Ontario												
Housing Starts												
Single	25,567	23,270	23,691	21,800	20,300	22,500	23,000	24,000	23,000	21,000	19,000	18,000
%	-4.9	-9.0	1.8	-8.0	-6.9	26.2	2.2	4.3	-4.2	-8.7	-9.5	-5.3
Multiple	51,175	37,815	35,443	39,900	40,200	38,000	41,000	43,500	45,000	42,000	38,000	36,000
%	25.0	-26.1	-6.3	12.6	0.8	1.7	7.9	6.1	3.4	-6.7	-9.5	-5.3
Total	76,742	61,085	59,134	61,700	60,600	60,500	64,000	67,500	68,000	63,000	57,000	54,000
%	13.2	-20.4	-3.2	4.3	-1.8	9.6	5.8	5.5	0.7	-7.4	-9.5	-5.3
Existing Home Market												
MLS® Sales	197,620	198,539	205,972	209,600	203,200	209,000	210,000	211,000	207,000	204,000	202,000	200,000
%	-1.9	0.5	3.7	1.8	-3.1	0.3	0.5	0.5	-1.9	-1.4	-1.0	-1.0
MLS® Average Price	384,455	402,646	430,984	446,300	453,700	444,000	447,000	449,000	451,000	453,000	455,000	456,000
%	5.3	4.7	7.0	3.6	1.7	-0.3	0.7	0.4	0.4	0.4	0.4	0.2

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

Housing Forecast Summary Continued (units and percentage change)												
	2012	2013	2014	2015(F)	2016(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
Manitoba												
Housing Starts												
Single	4,169	3,820	3,149	3,300	3,400	3,300	3,400	3,600	3,300	3,300	3,400	3,600
%	8.8	-8.4	-17.6	4.8	3.0	12.6	3.0	5.9	-8.3	0.0	3.0	5.9
Multiple	3,073	3,645	3,071	2,700	2,500	2,900	2,900	2,800	2,500	2,400	2,500	2,600
%	36.5	18.6	-15.7	-12.1	-7.4	30.6	0.0	-3.4	-10.7	-4.0	4.2	4.0
Total	7,242	7,465	6,220	6,000	5,900	6,200	6,300	6,400	5,800	5,700	5,900	6,200
%	19.1	3.1	-16.7	-3.5	-1.7	20.3	1.6	1.6	-9.4	-1.7	3.5	5.1
Existing Home Market												
MLS® Sales	197,620	198,539	205,972	209,600	203,200	14,000	14,100	14,100	14,300	14,200	14,200	14,100
%	-1.9	0.5	3.7	1.8	-3.1	0.5	0.7	0.0	1.4	-0.7	0.0	-0.7
MLS® Average Price	247,786	260,849	266,329	269,600	273,600	268,800	271,300	272,900	272,900	273,300	273,800	274,600
%	5.2	5.3	2.1	1.2	1.5	1.3	0.9	0.6	0.0	0.1	0.2	0.3
Saskatchewan												
Housing Starts												
Single	5,171	4,184	3,807	3,300	3,400	3,300	3,500	3,700	3,300	3,200	3,500	3,600
%	24.5	-19.1	-9.0	-13.3	3.0	21.1	6.1	5.7	-10.8	-3.0	9.4	2.9
Multiple	4,797	4,106	4,450	3,200	3,100	3,200	3,400	3,500	3,200	3,100	3,000	3,100
%	66.6	-14.4	8.4	-28.1	-3.1	21.4	6.3	2.9	-8.6	-3.1	-3.2	3.3
Total	9,968	8,290	8,257	6,500	6,500	6,500	6,900	7,200	6,500	6,300	6,500	6,700
%	41.8	-16.8	-0.4	-21.3	0.0	21.2	6.2	4.3	-9.7	-3.1	3.2	3.1
Existing Home Market												
MLS® Sales	13,867	13,535	13,863	12,500	12,700	12,900	12,900	12,800	12,500	12,800	12,800	12,700
%	5.6	-2.4	2.4	-9.8	1.6	13.8	0.0	-0.8	-2.3	2.4	0.0	-0.8
MLS® Average Price	275,700	288,698	298,372	296,400	300,800	295,500	296,500	297,300	298,000	300,600	301,600	303,100
%	6.3	4.7	3.4	-0.7	1.5	-0.2	0.3	0.3	0.2	0.9	0.3	0.5
Alberta												
Housing Starts												
Single	17,493	18,431	19,563	17,800	17,400	17,600	17,400	17,700	17,600	17,300	17,300	17,400
%	15.1	5.4	6.1	-9.0	-2.2	-4.9	-1.1	1.7	-0.6	-1.7	0.0	0.6
Multiple	15,903	17,580	21,027	17,200	14,400	14,700	13,500	13,500	14,600	14,400	14,300	14,300
%	51.3	10.5	19.6	-18.2	-16.3	-45.8	-8.2	0.0	8.1	-1.4	-0.7	0.0
Total	33,396	36,011	40,590	35,000	31,800	32,300	30,900	31,200	32,200	31,700	31,600	31,700
%	29.9	7.8	12.7	-13.8	-9.1	-29.2	-4.3	1.0	3.2	-1.6	-0.3	0.3
Existing Home Market												
MLS® Sales	60,369	66,080	71,773	58,000	58,600	59,900	59,900	59,800	58,400	58,300	58,600	59,100
%	12.3	9.5	8.6	-19.2	1.0	14.3	0.0	-0.2	-2.3	-0.2	0.5	0.9
MLS® Average Price	363,208	380,969	400,590	385,900	389,600	386,000	385,000	385,000	386,500	388,300	390,500	393,000
%	2.8	4.9	5.2	-3.7	1.0	-0.4	-0.3	0.0	0.4	0.5	0.6	0.6
British Columbia												
Housing Starts												
Single	8,333	8,522	9,569	9,800	9,600	9,600	9,600	9,700	9,400	9,500	9,700	9,800
%	-6.0	2.3	12.3	2.4	-2.0	-7.5	0.0	1.0	-3.1	1.1	2.1	1.0
Multiple	19,132	18,532	18,787	18,900	19,400	18,500	18,600	18,900	18,700	19,400	19,900	19,600
%	9.1	-3.1	1.4	0.6	2.6	-5.3	0.5	1.6	-1.1	3.7	2.6	-1.5
Total	27,465	27,054	28,356	28,700	29,000	28,100	28,200	28,600	28,100	28,900	29,600	29,400
%	4.0	-1.5	4.8	1.2	1.0	-6.0	0.4	1.4	-1.7	2.8	2.4	-0.7
Existing Home Market												
MLS® Sales	76,721	67,637	72,936	84,049	89,500	89,000	87,300	87,000	86,700	87,000	88,200	87,700
%	2.8	-11.8	7.8	15.2	6.5	-5.9	-1.9	-0.3	-0.3	0.3	1.4	-0.6
MLS® Average Price	561,304	514,836	537,414	568,405	597,600	595,000	592,000	591,800	605,000	610,000	618,000	625,000
%	11.1	-8.3	4.4	5.8	5.1	-2.6	-0.5	0.0	2.2	0.8	1.3	1.1
Canada												
Housing Starts												
Single	83,657	76,893	75,515	71,700	71,400	71,500	74,000	76,000	73,900	72,000	70,300	69,500
%	1.5	-8.1	-1.8	-5.1	-0.4	9.5	3.5	2.7	-2.8	-2.6	-2.4	-1.1
Multiple	131,170	111,030	113,814	109,900	110,400	105,900	109,300	113,000	113,900	112,100	108,600	106,900
%	17.6	-15.4	2.5	-3.4	0.5	-4.8	3.2	3.4	0.8	-1.6	-3.1	-1.6
Total	214,827	187,923	189,329	181,618	181,800	177,400	183,300	189,000	187,800	184,100	178,900	176,400
%	10.8	-12.5	0.7	-4.1	0.1	0.5	3.3	3.1	-0.6	-2.0	-2.8	-1.4
Existing Home Market												
MLS® Sales	453,881	457,184	480,659	475,400	469,000	476,400	476,400	476,700	471,400	469,200	469,000	466,500
%	-1.1	0.7	5.1	-1.1	-1.3	0.9	0.0	0.1	-1.1	-0.5	0.0	-0.5
MLS® Average Price	363,483	382,642	408,150	422,129	428,325	419,900	420,200	421,400	424,800	427,000	430,000	431,900
%	0.3	5.3	6.7	3.4	1.5	-1.0	0.1	0.3	0.8	0.5	0.7	0.4

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

Local Market Indicators								
Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Victoria	2014	1,315	551	-1.1	6,371	496,473	1.5	1,095
	2015(F)	1,950	650	-0.7	6,850	508,000	1.4	1,115
	2016(F)	1,850	650	-1.2	6,400	515,000	1.4	1,135
Vancouver*	2014	19,212	4,374	-1.2	33,963	812,653	1.0	1,311
	2015(F)	18,700	4,500	-1.0	38,000	850,000	0.9	1,337
	2016(F)	19,200	4,600	-1.0	36,000	875,000	1.0	1,364
Abbotsford-Mission	2014	499	251	n.a.	2,592	353,683	3.1	835
	2015(F)	560	230	n.a.	2,800	367,000	3.0	850
	2016(F)	510	200	n.a.	2,900	372,000	2.7	860
Kelowna	2014	1,311	695	n.a.	4,886	425,996	1.0	980
	2015(F)	1,500	680	n.a.	4,500	420,000	1.5	1,000
	2016(F)	1,400	675	n.a.	4,700	435,000	1.7	1,020
Edmonton	2014	13,872	6,832	0.1	19,857	362,657	1.7	1,227
	2015(F)	13,800	6,400	0.7	17,500	359,000	2.7	1,265
	2016(F)	11,500	6,000	1.4	17,700	362,000	3.2	1,295
Calgary	2014	17,131	6,494	7.0	33,615	460,584	1.4	1,322
	2015(F)	13,200	5,700	2.0	24,700	448,000	3.0	1,330
	2016(F)	11,500	5,500	2.1	24,900	453,000	3.2	1,340
Saskatoon	2014	3,531	1,577	2.5	5,996	341,061	3.4	1,091
	2015(F)	3,000	1,425	1.1	5,500	338,700	3.9	1,115
	2016(F)	2,975	1,425	1.2	5,560	343,800	4.0	1,135
Regina	2014	2,223	707	1.5	3,731	314,899	3.0	1,079
	2015(F)	1,975	625	0.5	3,500	304,000	4.0	1,090
	2016(F)	1,945	600	0.9	3,535	307,000	4.1	1,105
Winnipeg	2014	4,248	1,877	1.7	12,147	273,363	2.5	1,016
	2015(F)	4,225	1,875	1.5	12,300	277,000	2.8	1,045
	2016(F)	4,200	1,900	1.6	12,400	281,000	3.0	1,075
Thunder Bay	2014	234	168	0.4	1,443	227,262	2.3	888
	2015(F)	230	160	0.6	1,460	238,000	2.4	915
	2016(F)	255	165	0.6	1,450	245,000	2.3	940
Greater Sudbury / Grand Sudbury	2014	271	172	0.4	2,156	249,961	4.2	927
	2015(F)	240	150	0.6	2,050	245,200	4.3	950
	2016(F)	230	150	0.6	1,980	244,800	4.6	965
Windsor	2014	806	566	1.6	5,332	187,283	4.3	798
	2015(F)	780	525	1.0	5,700	192,500	3.9	815
	2016(F)	785	525	1.2	5,900	197,500	3.6	830
Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.								
*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.								
n.a.: Data not available. (F) Forecast by CMHC.								

Local Market Indicators								
Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
London	2014	1,983	1,116	1.9	8,751	255,453	2.9	943
	2015(F)	2,090	950	1.8	8,850	262,500	2.7	965
	2016(F)	2,205	925	1.8	9,000	268,500	2.5	980
Kitchener-Cambridge-Waterloo	2014	4,450	869	0.7	6,646	337,806	2.3	975
	2015(F)	2,925	925	0.5	6,800	344,000	2.7	990
	2016(F)	2,875	875	0.5	6,900	350,000	2.5	1,010
St. Catharines-Niagara*	2014	1,479	896	2.4	5,875	251,297	3.6	892
	2015(F)	1,510	920	1.7	6,050	260,800	3.2	905
	2016(F)	1,470	890	2.0	6,000	268,800	3.0	925
Hamilton	2014	2,832	1,153	2.0	14,324	406,366	2.2	959
	2015(F)	2,660	1,130	1.8	14,000	422,500	2.4	980
	2016(F)	2,600	1,120	1.5	13,400	435,000	2.2	1,000
Toronto	2014	28,929	8,830	2.0	93,278	566,491	1.6	1,251
	2015(F)	32,400	7,700	1.5	93,400	595,000	1.7	1,260
	2016(F)	32,800	7,000	1.0	90,000	605,000	1.9	1,265
Barrie	2014	1,148	550	n.a.	4,795	341,023	1.6	1,118
	2015(F)	1,100	550	n.a.	4,900	358,000	1.8	1,135
	2016(F)	1,140	650	n.a.	4,950	370,000	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	320	n.a.	2,100	279,000	2.8	870
	2016(F)	400	290	n.a.	2,000	286,000	2.5	890
Guelph	2014	1,064	204	n.a.	3,295	358,583	1.2	988
	2015(F)	950	220	n.a.	3,450	372,000	1.3	1,000
	2016(F)	975	225	n.a.	3,500	379,000	1.5	1,025
Oshawa**	2014	1,671	1,141	n.a.	10,343	388,610	1.8	1,010
	2015(F)	2,125	1,180	n.a.	10,500	420,000	1.9	1,030
	2016(F)	1,875	1,100	n.a.	10,100	440,000	1.9	1,055
Kingston	2014	672	338	n.a.	2,982	281,980	1.9	1,070
	2015(F)	810	275	n.a.	3,000	284,500	2.0	1,095
	2016(F)	645	250	n.a.	2,850	287,150	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.								

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)	5,010	1,550	2.0	14,000	366,900	2.8	1,140
	2016(F)	5,210	1,560	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)	1,800	450	2.0	3,450	238,300	6.3	755
	2016(F)	1,725	425	1.5	3,600	239,500	6.1	760
Montreal	2014	18,672	2,677	0.4	35,764	331,081	3.4	739
	2015(F)	16,100	2,500	0.3	36,600	338,000	3.6	750
	2016(F)	16,600	2,600	0.5	37,600	345,500	3.7	760
Trois-Rivières	2014	943	239	N/A	1,119	163,550	5.3	568
	2015(F)	800	230	N/A	1,100	166,000	5.1	575
	2016(F)	750	225	N/A	1,050	168,000	5.0	580
Sherbrooke	2014	1,128	369	N/A	1,650	222,204	5.4	604
	2015(F)	1,150	300	N/A	1,725	223,000	5.6	620
	2016(F)	1,075	275	N/A	1,800	227,000	5.6	635
Québec	2014	4,449	887	0.2	6,472	264,536	3.1	775
	2015(F)	4,250	850	0.5	6,700	265,800	3.5	790
	2016(F)	3,600	800	0.5	6,950	269,700	3.8	805
Saguenay	2014	672	268	N/A	1,144	189,724	4.2	595
	2015(F)	550	275	N/A	1,100	185,900	4.5	605
	2016(F)	550	275	N/A	1,200	182,200	4.5	615
Saint John	2014	236	127	0.0	1,591	169,222	9.0	714
	2015(F)	240	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)	640	240	0.5	2,100	161,500	9.5	770
	2016(F)	540	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)	2,025	525	1.5	4,800	279,000	4.1	1,025
	2016(F)	1,850	550	1.5	4,800	280,500	4.3	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	307,000	4.5	925
	2016(F)	1,250	875	1.0	3,250	310,000	4.5	950
Charlottetown**	2014	259	138	-1.0	574	204,213	5.9	836
	2015(F)	275	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	445,477	2.8	955
CENTRES	2015(F)	141,475	45,305	1.0	357,320	463,414	3.0	969
	2016(F)	137,270	43,960	0.9	352,785	468,387	3.1	983

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

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

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

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

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