

HOUSING MARKET OUTLOOK

Canada Highlights Edition

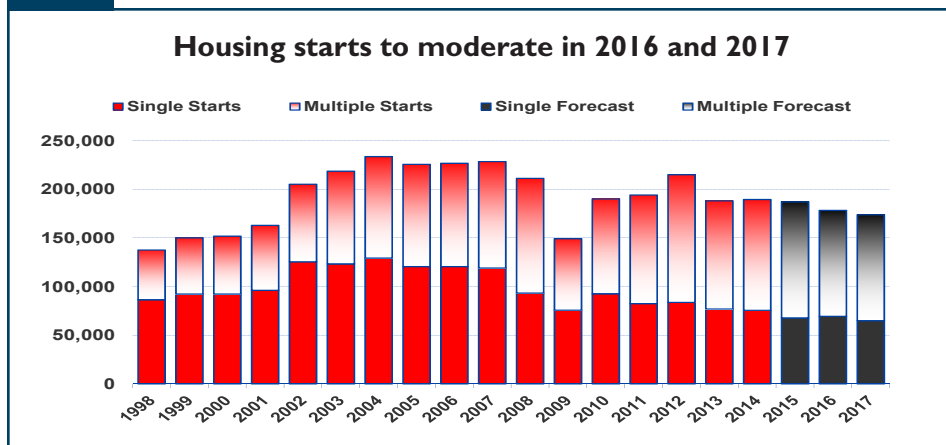


CANADA MORTGAGE AND HOUSING CORPORATION

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Housing starts will moderate in 2016 and 2017

Figure 1



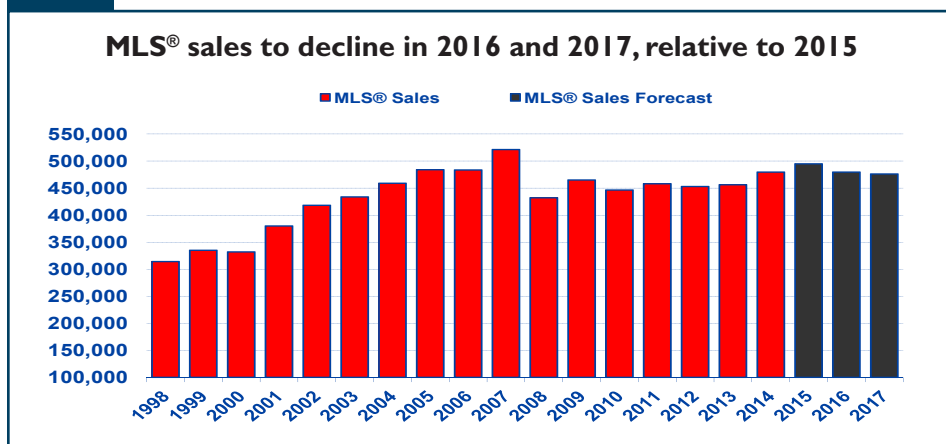
Overview¹

On an annual basis, housing starts are expected to range from 153,000 units to 203,000 units in 2016 and from 149,000 units to 199,000 units in 2017.

Multiple Listing Service® (MLS®)² sales are expected to range from 425,000 units to 534,000 units in 2016 and from 416,000 units to 536,000 units in 2017.

The average MLS® price is forecast to be between \$420,000 and \$466,000 in 2016 and between \$424,000 and \$475,000 in 2017. Reflecting the risks to the outlook, the average MLS® price growth is expected to range from -4.0 per cent to 6.5 per cent in 2016, widening to a range of -4.3 per cent to 7.1 per cent in 2017.

Figure 2



¹ In addition to point forecasts, CMHC presents forecast ranges to account for risks to the outlook. Forecast ranges are based on the coefficient of variation, which takes into consideration historical volatility of data. The forecasts included in this document reflect information available as of September 28, 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.

Global economic growth is expected to increase in 2016. 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 1.1 per cent in 2015 and 2.0 per cent in 2016, below the growth rate in 2014 (2.4 per cent). In 2017, real GDP in Canada is expected to grow by 2.6 per cent according to the Bank of Canada. 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 remain unchanged in 2016. Employment trends are projected to improve in 2017 as oil prices rise. In addition, hourly earnings are also forecast to grow modestly faster (2.7 per cent) than consumer prices (1.2 per cent) in 2015. These trends will

help to support housing demand.

Mortgage rates will continue to be supportive of housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to rise gradually from current levels starting late in 2016. According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.30 per cent range, while the five-year rate is forecast to be within the 4.10 to 5.20 per cent range. The one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range in 2016 and 3.90 to 4.80 per cent range in 2017, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range in 2016 and 5.10 to 6.50 per cent range in 2017.

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 moderate 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 from 153,000 units to 203,000 units in 2016 and from 149,000 units to 199,000 units in 2017. Our assessment is that there is essentially as much downside risk as upside risk to our forecast. As a result, the lower end of the forecast range is not significantly different from the top of the range.

Single-detached starts are expected to trend downwards over the forecast horizon, ranging between 61,000 units and 78,000 units in 2016 and between 56,000 units and 74,000 units in 2017.

Multi-unit³ starts are expected to continue rising in 2015 but moderate from current, historically high levels in 2016 and 2017. Multi-unit housing starts are expected to range between 89,000 units and 129,000 units in 2016 and between 88,000 units and 130,000 units in 2017.

MLS[®] sales are expected to increase in 2015 relative to levels observed in 2014 but decline in 2016 and 2017, due to moderating demand for existing units. MLS[®] sales are expected to be between 425,000 units and 534,000 units in 2016 and between 416,000 units and 536,000 units in 2017.

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 \$420,000 and \$466,000 in 2016 and between \$424,000 and \$475,000 in 2017. The slower rate of price growth projected for 2016 and 2017 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)															
	2013	2014	2015(F)	2016(F)	2017(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)	2017Q1(F)	2017Q2(F)	2017Q3(F)	2017Q4(F)
Newfoundland and Labrador															
Housing Starts															
Single	2,225	1,670	1,275	1,225	1,240	1,300	1,300	1,000	1,500	1,200	1,200	1,000	1,250	1,500	1,200
%	-11.8	-24.9	-33.7	-3.9	1.2	4.0	0.0	-23.1	50.0	-20.0	0.0	-16.7	35.0	20.0	-20.0
Multiple	637	449	325	375	410	50	50	200	500	400	400	300	400	500	450
%	-53.2	-29.5	-27.6	15.3	9.2	-81.1	0.0	300.0	150.0	-20.0	0.0	-25.0	33.3	25.0	-10.0
Total	2,862	2,119	1,600	1,600	1,650	1,350	1,350	1,200	2,000	1,600	1,600	1,300	1,650	2,000	1,650
%	-26.3	-26.0	-24.5	0.0	3.1	-10.9	0.0	-11.1	46.7	-20.0	0.0	-18.8	26.9	21.2	-17.5
Existing Home Market															
MLS® Sales	4,303	4,100	4,150	4,100	4,050	4,200	4,100	4,000	4,200	4,200	4,000	3,800	4,200	4,200	4,000
%	-1.2	-4.7	1.2	-1.2	-1.2	3.0	-2.4	-2.5	4.8	0.0	-4.8	-5.0	0.0	0.0	-4.8
MLS® Average Price	283,102	283,672	278,500	281,000	283,500	280,000	277,000	278,000	281,000	283,000	282,000	279,000	283,000	287,000	285,000
%	5.3	0.2	-1.8	0.9	0.9	0.6	-1.1	0.4	1.1	0.7	-0.4	-1.1	1.4	1.4	-0.7
Prince Edward Island															
Housing Starts															
Single	282	292	280	270	280	290	275	250	275	285	265	250	285	300	275
%	-27.1	3.5	-4.2	-3.6	3.6	17.4	-5.2	-9.1	10.0	3.6	-7.0	-5.7	14.0	5.3	-8.3
Multiple	354	219	195	190	195	200	150	150	200	225	190	175	200	210	190
%	-36.1	-38.1	-10.8	-2.6	2.6	81.8	-25.0	0.0	33.3	12.5	-15.6	-7.9	14.3	5.0	-9.5
Total	636	511	475	460	475	490	425	400	475	510	455	425	485	510	465
%	-32.4	-19.7	-7.0	-3.2	3.3	37.3	-13.3	-5.9	18.8	7.4	-10.8	-6.6	14.1	5.2	-8.8
Existing Home Market															
MLS® Sales	1,425	1,380	1,500	1,450	1,400	1,600	1,400	1,200	1,500	1,600	1,500	1,400	1,400	1,500	1,300
%	-11.7	-3.2	8.7	-3.3	-3.4	-1.2	-12.5	-14.3	25.0	6.7	-6.3	-6.7	0.0	7.1	-13.3
MLS® Average Price	156,107	163,909	165,000	166,500	168,000	166,000	164,000	163,000	165,000	170,000	167,000	160,000	168,000	176,000	168,000
%	2.5	5.0	0.7	0.9	0.9	-0.3	-1.2	-0.6	1.2	3.0	-1.8	-4.2	5.0	4.8	-4.5
Nova Scotia															
Housing Starts															
Single	1,639	1,355	1,100	1,050	1,050	800	800	1,000	1,100	1,100	1,000	1,000	1,100	1,100	1,000
%	-27.4	-17.3	-18.9	-4.5	0.0	-21.3	0.0	25.0	10.0	0.0	-9.1	0.0	10.0	0.0	-9.1
Multiple	2,280	1,701	2,375	2,050	1,950	2,500	1,650	1,500	2,200	2,500	2,000	1,700	2,000	2,300	1,800
%	0.7	-25.4	39.6	-13.7	-4.9	-49.9	-34.0	-9.1	46.7	13.6	-20.0	-15.0	17.6	15.0	-21.7
Total	3,919	3,056	3,475	3,100	3,000	3,300	2,450	2,500	3,300	3,600	3,000	2,700	3,100	3,400	2,800
%	-13.3	-22.0	13.7	-10.8	-3.2	-45.1	-25.8	2.0	32.0	9.1	-16.7	-10.0	14.8	9.7	-17.6
Existing Home Market															
MLS® Sales	9,151	8,821	8,100	8,200	8,250	8,150	8,200	8,000	8,200	8,400	8,200	7,800	8,400	8,500	8,300
%	-12.3	-3.6	-8.2	1.2	0.6	3.1	0.6	-2.4	2.5	2.4	-2.4	-4.9	7.7	1.2	-2.4
MLS® Average Price**	217,192	215,279	219,000	220,000	222,000	225,000	220,500	215,000	220,000	223,000	222,000	217,500	223,000	225,000	222,000
%	-1.5	-0.9	1.7	0.5	0.9	4.6	-2.0	-2.5	2.3	1.4	-0.4	-2.0	2.5	0.9	-1.3
New Brunswick															
Housing Starts															
Single	1,376	1,192	1,100	1,100	1,125	1,200	1,000	1,000	1,200	1,100	1,100	1,000	1,200	1,300	1,000
%	-18.9	-13.4	-7.8	0.0	2.3	32.0	-16.7	0.0	20.0	-8.3	0.0	-9.1	20.0	8.3	-23.1
Multiple	1,467	1,084	550	575	600	400	400	500	600	700	500	450	700	650	600
%	-8.4	-26.1	-49.3	4.6	4.3	-43.3	0.0	25.0	20.0	16.7	-28.6	-10.0	55.6	-7.1	-7.7
Total	2,843	2,276	1,650	1,675	1,725	1,600	1,400	1,500	1,800	1,800	1,600	1,450	1,900	1,950	1,600
%	-13.8	-19.9	-27.5	1.5	3.0	-9.9	-12.5	7.1	20.0	0.0	-11.1	-9.4	31.0	2.6	-17.9
Existing Home Market															
MLS® Sales	6,282	6,273	6,600	6,550	6,650	6,800	6,800	6,200	6,700	6,700	6,600	6,000	6,800	7,000	6,800
%	-1.9	-0.1	5.2	-0.8	1.5	2.9	0.0	-8.8	8.1	0.0	-1.5	-9.1	13.3	2.9	-2.9
MLS® Average Price	162,652	161,803	158,000	159,000	159,500	160,000	158,500	157,000	160,000	161,000	158,000	155,000	160,000	162,500	160,000
%	1.0	-0.5	-2.4	0.6	0.3	2.2	-0.9	-0.9	1.9	0.6	-1.9	-1.9	3.2	1.6	-1.5
Quebec															
Housing Starts															
Single	13,144	11,227	9,400	9,600	9,700	9,900	9,900	9,500	9,500	9,600	9,600	9,700	9,700	9,800	9,800
%	-18.2	-14.6	-16.3	2.1	1.0	4.9	0.0	-4.0	0.0	1.1	0.0	1.0	0.0	1.0	0.0
Multiple	24,614	27,583	24,800	24,800	25,300	26,500	26,500	25,000	25,000	24,500	24,500	24,500	25,000	25,500	26,000
%	-21.4	12.1	-10.1	0.0	2.0	0.5	0.0	-5.7	0.0	-2.0	0.0	0.0	2.0	2.0	2.0
Total	37,758	38,810	34,200	34,400	35,000	36,400	36,400	34,500	34,500	34,100	34,100	34,200	34,700	35,300	35,800
%	-20.3	2.8	-11.9	0.6	1.7	1.7	0.0	-5.2	0.0	-1.2	0.0	0.3	1.5	1.7	1.4
Existing Home Market															
MLS® Sales	71,196	70,632	72,900	74,500	76,200	72,000	72,700	73,400	74,100	74,800	75,500	76,100	76,500	76,250	76,000
%	-8.0	-0.8	3.2	2.2	2.3	-4.5	1.0	1.0	1.0	0.9	0.9	0.8	0.5	-0.3	-0.3
MLS® Average Price	262,448	265,770	273,900	279,000	283,700	274,200	274,500	276,000	278,000	280,000	282,000	283,000	284,000	284,000	284,000
%	0.7	1.3	3.1	1.9	1.7	0.0	0.1	0.5	0.7	0.7	0.7	0.4	0.4	0.0	0.0
Ontario															
Housing Starts															
Single	23,270	23,691	23,200	24,000	19,200	25,600	25,000	27,000	25,000	23,000	21,000	21,000	19,500	18,500	18,000
%	-9.0	1.8	-2.1	3.4	-20.0	6.1	-2.3	8.0	-7.4	-8.0	-8.7	0.0	-7.1	-5.1	-2.7
Multiple	37,815	35,443	42,400	41,000	40,700	45,400	43,000	44,000	46,000	38,000	36,000	35,000	38,500	43,500	46,000
%	-26.1	-6.3	19.6	-3.3	-0.7	3.9	-5.3	2.3	4.5	-17.4	-5.3	-2.8	10.0	13.0	5.7
Total	61,085	59,134	65,600	65,100	59,900	71,000	68,000	71,000	71,000	61,000	57,000	56,000	58,000	62,000	64,000
%	-20.4	-3.2	10.9	-0.8	-8.0	4.7	-4.2	4.4	0.0	-14.1	-6.6	-1.8	3.6	6.9	3.2
Existing Home Market															
MLS® Sales	197,362	204,743	218,600	207,900	202,700	221,900	215,600	212,505	207,135	206,650	205,220	204,480	203,000	201,780	201,610
%	0.4	3.7	6.8	-4.9	-2.5	-2.9	-2.8	-1.4	-2.5	-0.2	-0.7	-0.4	-0.7	-0.6	-0.1
MLS® Average Price	403,137	431,526	460,500	474,700	485,100	468,670	465,000	469,000	473,000	477,000	480,000	482,500	484,500	486,000	487,500
%	4.7	7.0	6.7	3.1	2.2	1.6	-0.8	0.9	0.9	0.8	0.6	0.5	0.4	0.3	0.3

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

Housing Forecast Summary Continued (units and percentage change)															
	2013	2014	2015(F)	2016(F)	2017(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)	2017Q1(F)	2017Q2(F)	2017Q3(F)	2017Q4(F)
Manitoba															
Housing Starts															
Single	3,820	3,149	2,800	3,000	3,100	2,900	3,100	2,900	2,900	3,000	3,200	3,000	3,000	3,100	3,300
%	8.4	-17.6	-11.1	7.1	3.3	26.3	6.9	-4.5	0.0	3.4	6.7	-6.3	0.0	3.3	6.5
Multiple	3,645	3,071	2,800	2,600	2,600	3,400	2,800	2,600	2,500	2,600	2,700	2,600	2,500	2,600	2,700
%	18.6	-15.7	8.8	-7.1	0.0	20.1	-17.6	-7.1	-3.8	4.0	3.8	-3.7	-3.8	-4.0	3.8
Total	7,465	6,220	5,600	5,600	5,700	6,300	5,900	5,500	5,400	5,600	5,900	5,600	5,500	5,700	6,000
%	3.1	-16.7	-10.0	0.0	1.8	22.9	-6.3	-6.8	-1.8	3.7	5.4	-5.1	-1.8	3.6	5.3
Existing Home Market															
MLS® Sales	197,362	204,743	218,600	207,900	202,700	14,100	14,000	14,300	14,200	14,200	14,100	14,300	14,400	14,400	14,500
%	0.4	3.7	6.8	-4.9	-2.5	0.8	-0.7	2.1	-0.7	0.0	-0.7	1.4	0.7	0.0	0.7
MLS® Average Price	260,849	266,329	269,800	273,600	277,500	272,400	272,900	272,900	273,300	273,800	274,600	276,700	277,000	277,600	278,500
%	5.3	2.1	1.3	1.4	1.4	1.5	0.2	0.0	0.1	0.2	0.3	0.8	0.1	0.2	0.3
Saskatchewan															
Housing Starts															
Single	4,184	3,807	2,800	2,900	3,000	2,800	3,300	2,800	2,800	2,900	3,100	2,900	2,900	3,000	3,200
%	-19.1	-9.0	-26.4	3.6	3.4	11.4	17.9	-15.2	0.0	3.6	6.9	-6.5	0.0	3.4	6.7
Multiple	4,106	4,450	3,000	2,900	2,900	3,000	3,200	3,000	2,900	2,800	2,900	3,000	2,900	2,800	2,900
%	-14.4	8.4	-32.6	-3.3	0.0	-6.0	6.7	-6.3	-3.3	-3.4	3.6	3.4	-3.3	-3.4	3.6
Total	8,290	8,257	5,800	5,800	5,900	5,800	6,500	5,800	5,700	5,700	6,000	5,900	5,800	5,800	6,100
%	-16.8	-0.4	-29.8	0.0	1.7	1.7	12.1	-10.8	-1.7	0.0	5.3	-1.7	-1.7	0.0	5.2
Existing Home Market															
MLS® Sales	13,535	13,863	12,400	12,600	12,850	12,500	12,800	12,400	12,700	12,700	12,600	12,600	12,900	12,900	13,000
%	-2.4	2.4	-10.6	1.6	2.0	-3.3	2.4	-3.1	2.4	0.0	-0.8	0.0	2.4	0.0	0.8
MLS® Average Price	288,698	298,372	297,000	300,800	305,300	298,100	297,300	298,000	300,600	301,600	303,100	302,500	305,100	306,100	307,600
%	4.7	3.4	-0.5	1.3	1.5	0.6	-0.3	0.2	0.9	0.3	0.5	-0.2	0.9	0.3	0.5
Alberta															
Housing Starts															
Single	18,431	19,563	15,600	15,800	16,200	13,800	15,900	16,000	15,700	15,700	15,800	16,400	16,100	16,100	16,200
%	5.4	6.1	-20.3	1.3	2.5	-3.3	15.2	0.6	-1.9	0.0	0.6	3.8	-1.8	0.0	0.6
Multiple	17,580	21,027	21,600	14,000	14,100	21,200	16,900	14,200	14,000	13,900	13,900	14,300	14,100	14,000	14,000
%	10.5	19.6	2.7	-35.2	0.7	0.0	-20.3	-16.0	-1.4	-0.7	0.0	2.9	-1.4	-0.7	0.0
Total	36,011	40,590	37,200	29,800	30,300	35,000	32,800	30,200	29,700	29,600	29,700	30,700	30,200	30,100	30,200
%	7.8	12.7	-8.4	-19.9	1.7	-2.2	-6.3	-7.9	-1.7	-0.3	0.3	3.4	-1.6	-0.3	0.3
Existing Home Market															
MLS® Sales	66,080	71,773	57,500	58,600	60,000	59,700	59,200	58,400	58,300	58,600	59,100	59,800	59,700	60,000	60,500
%	9.5	8.6	-19.9	1.9	2.4	1.2	-0.8	-1.4	-0.2	0.5	0.9	1.2	-0.2	0.5	0.8
MLS® Average Price	380,969	400,590	390,200	391,600	399,400	392,500	385,000	388,500	390,300	392,500	395,000	396,270	398,106	400,350	402,900
%	4.9	5.2	-2.6	0.4	2.0	-0.6	-1.9	0.9	0.5	0.6	0.6	0.3	0.5	0.6	0.6
British Columbia															
Housing Starts															
Single	8,522	9,569	10,200	10,400	9,900	10,100	9,900	10,200	10,400	10,500	10,500	10,200	9,900	9,800	9,700
%	2.3	12.3	6.6	2.0	-4.8	-3.4	-2.0	3.0	2.0	1.0	0.0	-2.9	-2.9	-1.0	-1.0
Multiple	18,532	18,787	21,100	20,400	20,000	21,700	20,100	20,300	20,600	20,400	20,300	20,000	20,100	20,000	19,900
%	-3.1	1.4	12.3	-3.3	-2.0	-4.3	-7.4	1.0	1.5	-1.0	-0.5	-1.5	0.5	-0.5	-0.5
Total	27,054	28,356	31,300	30,800	29,900	31,800	30,000	30,500	31,000	30,900	30,800	30,200	30,000	29,800	29,600
%	-1.5	4.8	10.4	-1.6	-2.9	-4.0	-5.7	1.7	1.6	-0.3	-0.3	-1.9	-0.7	-0.7	-0.7
Existing Home Market															
MLS® Sales	72,936	84,409	99,000	91,500	89,500	103,000	97,000	95,100	92,800	90,000	88,100	88,700	89,500	89,700	90,100
%	7.8	15.2	17.8	-7.6	-2.2	1.2	-5.8	-2.0	-2.4	-3.0	-2.1	0.7	0.9	0.2	0.4
MLS® Average Price	537,414	568,405	624,000	636,300	646,700	633,000	625,000	629,000	632,000	640,000	645,000	647,000	649,000	647,000	644,000
%	4.4	5.8	9.8	2.0	1.6	1.0	-1.3	0.6	0.5	1.3	0.8	0.3	0.3	-0.3	-0.5
Canada															
Housing Starts															
Single	76,893	75,515	67,700	69,300	64,925	68,700	70,500	71,700	70,400	68,400	66,800	66,500	64,900	64,500	63,700
%	-8.1	-1.8	-10.3	2.4	-6.3	2.8	2.6	1.7	-1.8	-2.8	-2.3	-0.4	-2.4	-0.6	-1.2
Multiple	111,030	113,814	119,200	108,850	108,725	124,400	114,800	111,500	114,500	106,000	103,400	102,000	106,400	112,100	114,500
%	-15.4	2.5	4.7	-8.7	-0.1	-1.3	-7.7	-2.9	2.7	-7.4	-2.5	-1.4	4.3	5.4	2.1
Total	187,923	189,329	186,900	178,150	173,650	193,100	185,300	183,200	184,900	174,400	170,200	168,500	171,300	176,600	178,200
%	-12.5	0.7	-1.3	-4.7	-2.5	0.1	-4.0	-1.1	0.9	-5.7	-2.4	-1.0	1.7	3.1	0.9
Existing Home Market															
MLS® Sales	456,005	479,416	494,700	479,500	476,000	504,000	491,800	485,500	479,800	477,900	474,900	475,000	476,800	476,200	476,100
%	0.7	5.1	3.2	-3.1	-0.7	-1.5	-2.4	-1.3	-1.2	-0.4	-0.6	0.0	0.4	-0.1	0.0
MLS® Average Price	382,804	408,329	437,700	443,300	449,600	445,000	438,200	440,800	441,800	444,100	446,200	448,300	449,300	449,900	450,700
%	5.3	6.7	7.2	1.3	1.4	1.4	-1.5	0.6	0.2	0.5	0.5	0.5	0.2	0.1	0.2

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	625	-1.3	7,400	515,500	1.4	1,115
	2016(F)	1,900	600	-1.0	7,050	534,500	1.0	1,140
	2017(F)	1,875	575	0.0	7,000	547,000	1.2	1,165
Vancouver*	2014	19,212	4,374	-1.2	33,693	812,653	1.0	1,311
	2015(F)	20,300	4,600	0.6	41,800	887,600	0.8	1,350
	2016(F)	20,700	4,700	1.0	38,400	914,100	1.0	1,390
	2017(F)	20,100	4,500	1.5	37,400	933,200	1.2	1,420
Abbotsford-Mission	2014	499	251	n.a.	2,592	353,683	3.1	835
	2015(F)	690	350	n.a.	3,300	371,600	2.9	850
	2016(F)	670	290	n.a.	3,220	383,500	2.7	865
	2017(F)	460	280	n.a.	3,080	394,000	2.7	881
Kelowna	2014	1,311	695	n.a.	4,886	425,996	1.0	980
	2015(F)	1,380	600	n.a.	5,200	445,000	1.5	995
	2016(F)	1,400	575	n.a.	5,200	455,000	1.8	1,010
	2017(F)	1,420	585	n.a.	5,300	460,000	2.0	1,030
Edmonton	2014	13,872	6,832	0.1	19,857	362,657	1.7	1,227
	2015(F)	16,400	5,900	0.3	17,500	363,000	3.0	1,265
	2016(F)	11,100	5,600	1.4	17,800	366,000	3.5	1,295
	2017(F)	10,800	5,800	1.7	18,300	374,000	3.7	1,320
Calgary	2014	17,131	6,494	7.0	33,615	460,584	1.4	1,322
	2015(F)	11,900	4,000	1.0	24,300	451,000	3.5	1,325
	2016(F)	10,000	4,000	1.5	24,700	454,000	3.7	1,335
	2017(F)	10,200	4,100	2.0	25,200	463,000	3.6	1,350
Saskatoon	2014	3,531	1,577	2.5	5,996	341,061	3.4	1,091
	2015(F)	2,400	1,100	0.0	5,200	338,700	4.7	1,115
	2016(F)	2,390	1,080	0.8	5,260	343,800	4.7	1,130
	2017(F)	2,800	1,550	1.9	5,825	348,000	2.9	1,115
Regina	2014	2,223	707	1.5	3,731	314,899	3.0	1,079
	2015(F)	1,800	500	-1.5	3,470	309,000	4.8	1,095
	2016(F)	1,785	510	0.5	3,500	309,500	4.9	1,110
	2017(F)	1,800	520	1.0	3,550	312,595	4.7	1,120
Winnipeg	2014	4,248	1,877	1.7	12,147	273,363	2.5	1,016
	2015(F)	3,925	1,575	1.2	12,300	278,000	2.8	1,045
	2016(F)	3,800	1,600	1.2	12,400	282,000	3.0	1,075
	2017(F)	3,750	1,650	1.3	12,500	286,000	3.2	1,100
Thunder Bay	2014	234	168	0.4	1,443	227,262	2.3	888
	2015(F)	230	160	0.5	1,470	234,000	4.0	915
	2016(F)	245	165	0.5	1,450	238,600	3.5	920
	2017(F)	240	150	0.5	1,400	241,000	3.0	930
Greater Sudbury / Grand Sudbury	2014	271	172	0.4	2,156	249,961	4.2	927
	2015(F)	225	135	0.5	2,150	241,500	4.3	970
	2016(F)	200	110	0.5	2,100	242,000	4.6	990
	2017(F)	190	100	0.5	2,100	244,000	4.8	1,000
Windsor	2014	806	566	1.6	5,332	187,283	4.3	798
	2015(F)	860	600	0.5	5,900	192,500	4.1	825
	2016(F)	910	625	1.0	6,000	199,000	3.8	840
	2017(F)	930	625	1.3	6,050	205,000	3.6	850

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)	2,150	1,000	1.8	9,200	263,000	2.7	965
	2016(F)	2,300	1,050	2.0	9,500	273,500	2.5	980
	2017(F)	2,375	1,050	2.3	9,700	280,000	2.5	1,000
Kitchener-Cambridge-Waterloo	2014	4,450	869	0.7	5,417	337,150	2.3	975
	2015(F)	2,915	925	0.5	5,500	343,000	2.7	990
	2016(F)	2,615	975	0.5	5,575	353,000	2.8	1,010
	2017(F)	2,615	975	0.5	5,550	361,000	2.5	1,030
St. Catharines-Niagara*	2014	1,479	896	2.4	5,875	251,297	3.6	892
	2015(F)	1,665	920	2.0	6,200	267,700	3.4	905
	2016(F)	1,490	930	1.7	6,250	275,000	3.3	925
	2017(F)	1,430	885	1.6	6,150	281,000	3.0	945
Hamilton	2014	2,832	1,153	2.0	14,324	406,366	2.2	959
	2015(F)	2,300	1,130	1.8	15,000	435,000	2.4	980
	2016(F)	2,400	1,120	1.5	14,000	451,000	2.2	1,000
	2017(F)	2,360	1,000	1.4	13,600	462,500	2.0	1,025
Toronto	2014	28,929	8,830	2.0	93,278	566,491	1.6	1,251
	2015(F)	37,750	9,000	2.5	98,500	612,000	1.7	1,260
	2016(F)	35,950	9,000	2.0	91,000	636,500	1.9	1,265
	2017(F)	32,500	6,500	1.5	87,500	650,000	2.0	1,270
Barrie	2014	1,148	550	n.a.	4,795	341,023	1.6	1,118
	2015(F)	790	560	n.a.	5,150	362,000	1.8	1,135
	2016(F)	1,010	650	n.a.	5,200	380,000	2.2	1,160
	2017(F)	1,130	700	n.a.	5,230	387,000	2.6	1,170
Peterborough	2014	232	203	n.a.	2,578	280,685	2.9	952
	2015(F)	310	250	n.a.	2,800	295,000	3.2	975
	2016(F)	335	260	n.a.	2,850	310,000	3.0	990
	2017(F)	335	260	n.a.	2,950	325,000	2.8	1,005
Brantford	2014	416	278	n.a.	2,075	270,776	2.4	855
	2015(F)	600	290	n.a.	2,300	288,000	2.8	870
	2016(F)	450	280	n.a.	2,150	298,000	2.5	890
	2017(F)	400	270	n.a.	2,050	305,000	2.3	915
Guelph	2014	1,064	204	n.a.	3,295	358,583	1.2	988
	2015(F)	1,125	375	n.a.	3,550	374,300	1.3	1,010
	2016(F)	965	325	n.a.	3,600	385,000	1.5	1,025
	2017(F)	915	300	n.a.	3,625	395,000	1.4	1,050
Oshawa**	2014	1,671	1,141	n.a.	10,343	388,610	1.8	1,010
	2015(F)	2,230	1,200	n.a.	11,300	436,000	1.9	1,030
	2016(F)	1,970	1,190	n.a.	10,800	460,000	1.9	1,055
	2017(F)	1,720	1,050	n.a.	10,300	470,000	2.0	1,060
Kingston	2014	672	338	n.a.	2,982	281,980	1.9	1,070
	2015(F)	650	260	n.a.	3,000	286,500	2.0	1,095
	2016(F)	795	250	n.a.	2,950	288,500	1.9	1,115
	2017(F)	705	210	n.a.	2,900	289,500	2.1	1,125
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)	4,935	1,540	0.8	14,700	368,000	2.3	1,145
	2016(F)	5,120	1,535	1.0	15,200	376,000	2.0	1,170
	2017(F)	5,055	1,390	1.5	15,000	385,000	1.7	1,210
Gatineau*	2014	1,903	479	0.4	3,338	240,758	5.1	744
	2015(F)	1,800	450	2.0	3,500	243,500	6.3	755
	2016(F)	1,700	425	1.5	3,600	246,000	6.1	760
	2017(F)	1,650	400	0.0	3,700	248,000	5.7	765
Montreal	2014	18,672	2,677	0.4	35,736	331,081	3.4	739
	2015(F)	16,800	2,400	0.0	37,500	338,500	3.9	750
	2016(F)	17,000	2,500	0.0	38,800	345,500	4.2	760
	2017(F)	17,400	2,500	0.5	39,500	353,000	4.4	765
Trois-Rivières	2014	943	239	n.a.	1,119	163,550	5.2	569
	2015(F)	500	175	n.a.	1,100	165,000	5.1	575
	2016(F)	500	150	n.a.	1,050	167,000	4.8	580
	2017(F)	550	125	0.0	1,000	168,000	4.6	585
Sherbrooke	2014	1,128	369	n.a.	1,650	222,204	5.4	604
	2015(F)	1,250	300	n.a.	1,725	228,000	5.6	620
	2016(F)	1,100	275	n.a.	1,800	230,000	5.8	630
	2017(F)	1,150	250	0.0	1,850	233,000	5.8	635
Québec	2014	4,449	887	0.2	6,472	264,536	3.1	775
	2015(F)	4,625	825	0.5	6,750	267,000	3.8	790
	2016(F)	3,550	750	0.5	7,000	270,000	4.5	800
	2017(F)	3,125	725	0.0	7,200	274,000	5.0	805
Saguenay	2014	672	268	n.a.	1,144	189,724	4.2	595
	2015(F)	550	225	n.a.	1,100	183,000	4.4	605
	2016(F)	500	215	n.a.	1,200	180,000	4.7	615
	2017(F)	450	200	0.0	1,300	177,000	5.0	625
Saint John	2014	236	127	0.0	1,591	169,222	9.0	714
	2015(F)	155	95	0.0	1,700	163,000	8.8	715
	2016(F)	190	115	0.2	1,725	164,500	8.5	715
	2017(F)	215	135	0.5	1,750	165,000	8.5	725
Moncton	2014	852	262	0.0	2,279	162,300	8.7	762
	2015(F)	535	260	0.0	2,400	158,000	8.4	770
	2016(F)	545	245	0.2	2,350	157,500	8.2	780
	2017(F)	530	230	0.5	2,400	158,000	8.0	790
Halifax	2014	1,757	511	0.3	4,692	274,004	3.8	1,005
	2015(F)	2,485	335	0.2	4,400	280,000	4.1	1,030
	2016(F)	2,075	375	0.0	4,500	282,000	4.3	1,055
	2017(F)	2,000	400	0.0	4,500	283,000	4.7	1,080
St. John's	2014	1,230	907	1.0	3,281	306,405	4.6	888
	2015(F)	975	700	0.2	3,300	300,000	4.2	900
	2016(F)	1,050	750	0.5	3,250	303,000	4.0	915
	2017(F)	1,125	800	0.5	3,200	306,000	4.0	930
Charlottetown**	2014	259	138	-1.0	590	205,834	5.9	836
	2015(F)	270	145	0.2	625	203,500	5.5	850
	2016(F)	260	130	0.5	600	205,000	5.2	855
	2017(F)	255	120	0.5	580	207,000	5.0	865
ALL 35 LISTED CENTRES	2014	147,392	48,481	1.5	361,518	445,560	2.8	955
	2015(F)	149,425	43,505	1.1	371,290	478,872	3.1	970
	2016(F)	138,970	43,350	1.2	362,030	485,025	3.3	984
	2017(F)	134,175	40,450	1.3	358,765	491,544	3.4	995

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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