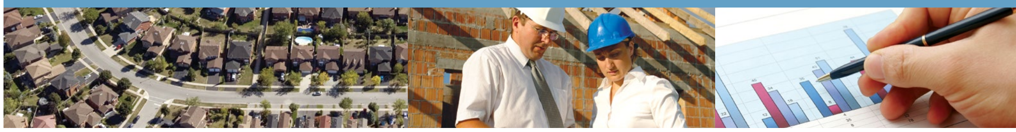
HOUSING MARKET INFORMATION

# HOUSING MARKET OUTLOOK

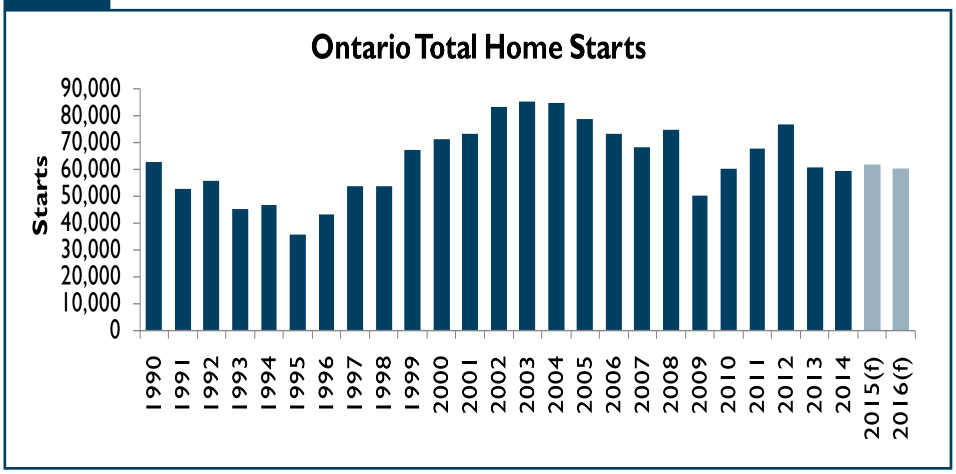
## Ontario Region Highlights



CANADA MORTGAGE AND HOUSING CORPORATION

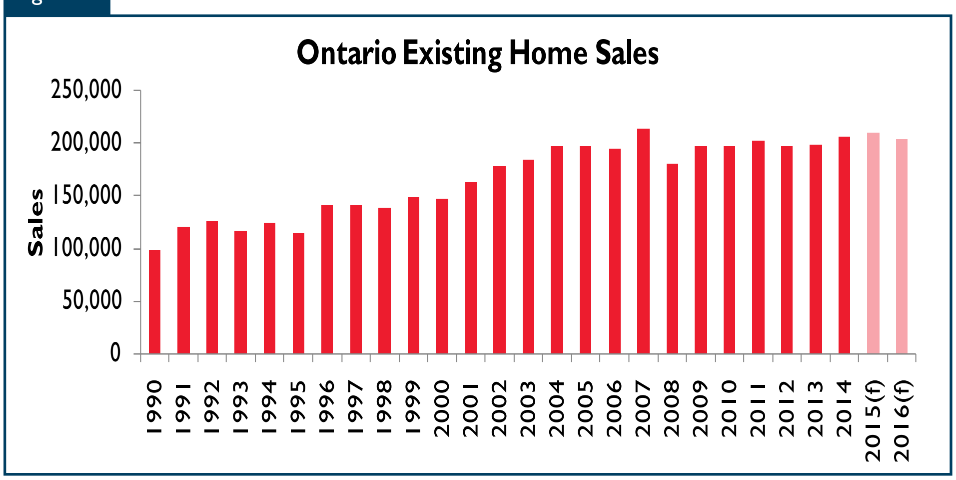
### Date Released: Second Quarter 2015[1]

Figure 1




Source: CMHC forecasts.

Figure 2




Source: CREA (MLS®), CMHC (f=forecasts)
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

## Resale

- Ontario sales will range between 192,800 to 218,000 transactions in 2015 and 182,900 to 213,400 units in 2016.
- Demand for resale homes will hold up better versus new construction demand over the forecast horizon.
- Modest wage growth and eroding affordability will support demand for less expensive resale homes.
- Demand for single detached homes will ease as mortgage carrying costs continue to rise.
- Ontario existing home sales could be closer to the higher end of range if employment grows faster than expected.
- Alternatively, sales could be closer to the lower end of the range should affordability erode faster than expected.

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

Canada

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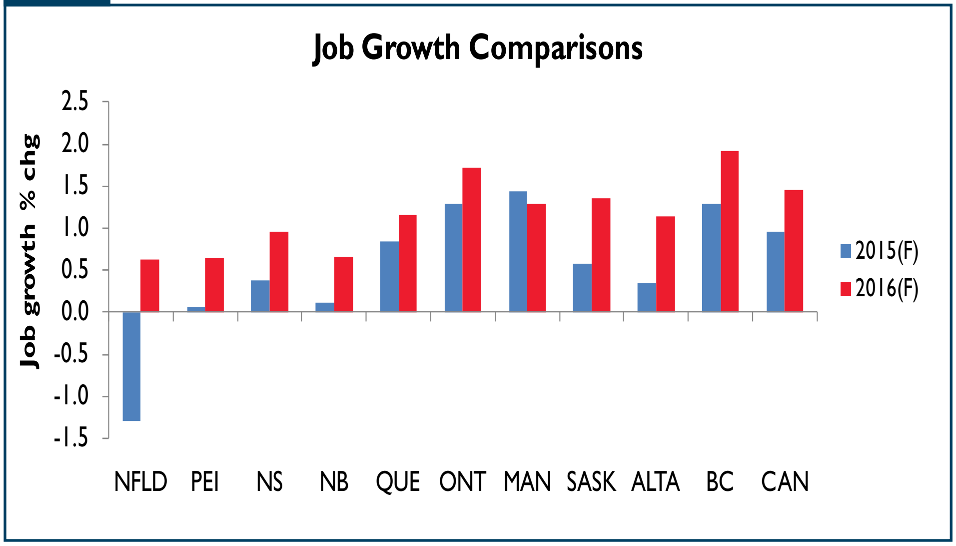
## Resale Prices

- Ontario home prices will range between $424,000 to $464,200 in 2015 and 419,700 to 487,700 in 2016.
- Growth in home prices will slow thanks to more balanced market conditions.
- As demand shifts to less expensive housing, price gap between single detached and high density housing will narrow.
- Risk that Ontario home prices could be closer to higher end of the range should demand for single detached housing remain strong.

## Housing Starts

- Total home starts will range between 56,800 to 64,200 units in 2015 and 54,500 to 63,600 units in 2016.
- Inventory management means home starts will remain below levels consistent with demographic demand.
- Less expensive row and apartment construction will hold up better.
- Rising home prices and land constraints will dampen demand for single detached housing.
- Housing starts could be near higher end of range if job and resale markets strengthen above forecast.
- Housing starts could be near lower end of the range if affordability erodes faster and/or if apartment inventories climb well above historical norms.

Figure 3

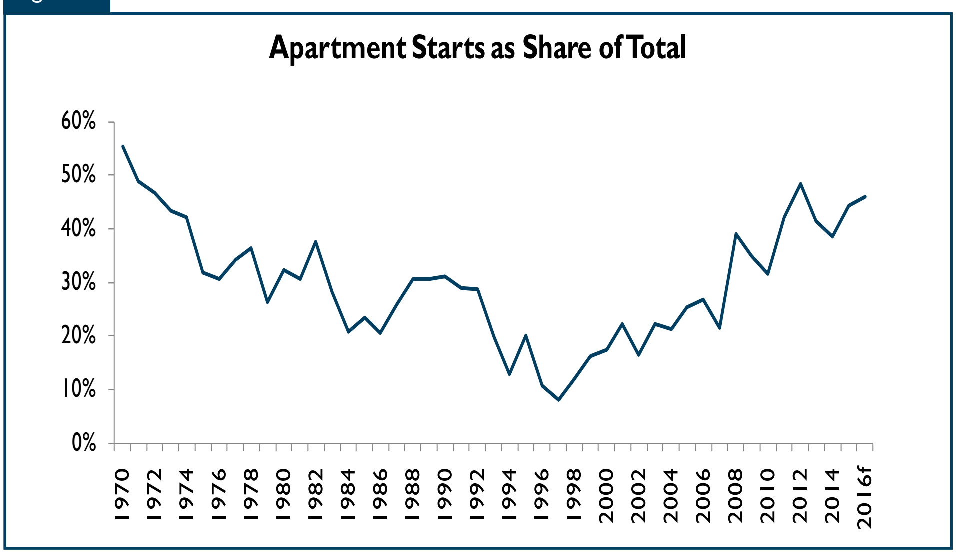



Source: Statistics Canada and CMHC forecast (f)

## Economic Forecasts

- After a period of modest growth during the post recession period, Ontario`s economy will gain momentum and outpace growth in the rest of Canada in 2015 and 2016.
- A gradually improving US economy, low Canadian dollar and lower energy prices are expected to support Ontario`s export and business investment sector.
- Ontario economic sectors better positioned to support growing US business and consumer

Figure 4




Source: CMHC

spending should register stronger employment gains. This would include machinery manufacturing, automotive, tourism related and residential building material industries

- Lift to Ontario employment from US growth may be below historical norms due to global competition, rising productivity and capacity constraints.

# Housing Forecasts By Ontario Region

- Fewer employment opportunities in public administration and natural resource sectors will dampen housing activity in eastern and northern Ontario housing markets respectively.
- Single family housing in less expensive markets bordering the GTA which include Barrie, Hamilton and Durham regions will benefit most from rising Toronto home prices.
- Demand for less expensive multi-unit ownership and rental housing will grow faster, particularly in Ontario`s most expensive ownership markets.

# Mortgage Rate Outlook

## 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 2.30 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.

| Mortgage rates | | |
|---|---|---|
| I Year | QI 2015 | 2.97 |
| | Change from QI 2014 | -0.17 |
| | 2014 | 3.14 |
| | 2015 (F) | 2.30 to 3.50 |
| | 2016 (F) | 2.40 to 4.00 |
| 5 Year | QI 2015 | 4.76 |
| | Change from QI 2014 | -0.40 |
| | 2014 | 4.88 |
| | 2015 (F) | 4.00 to 5.50 |
| | 2016 (F) | 4.20 to 6.20 |

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on QI 2015 data

| Ontario Region Economic and Housing Indicators | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Labour Market | | | | Housing Market | | | | | |
| | | Emp. Growth SA (%) | Unemp. Rate SA (%) | Average Weekly Earnings ($) | | Total Starts | Single-Detached Starts | Multiple Starts | MLS® Sales | MLS® Average Price ($) |
| Barrie[2] | Q1 2015 | 2.6 | 6.8 | 890.03 | Q1 2015 | 83 | 62 | 21 | 1,004 | 348,062 |
| | Q1 2014 | -3.7 | 6.7 | 862.35 | Q1 2014 | 166 | 66 | 100 | 875 | 335,607 |
| | Change[1] | 6.3 | 0.2 | 3.2% | % Change | -50.0 | -6.1 | -79.0 | 14.7 | 3.7 |
| Brantford[2] | Q1 2015 | 8.7 | 5.6 | 853.97 | Q1 2015 | 71 | 59 | 12 | 464 | 271,895 |
| | Q1 2014 | -1.7 | 7.7 | 829.93 | Q1 2014 | 45 | 32 | 13 | 368 | 261,723 |
| | Change[1] | 10.4 | -2.2 | 2.9% | % Change | 57.8 | 84.4 | -7.7 | 26.1 | 3.9 |
| Greater Sudbury | Q1 2015 | 2.2 | 6.3 | 877.48 | Q1 2015 | 6 | 6 | 0 | 411 | 241,977 |
| | Q1 2014 | -0.8 | 6.7 | 885.92 | Q1 2014 | 4 | 0 | 4 | 416 | 252,888 |
| | Change[1] | 3.0 | -0.4 | -1.0% | % Change | 50.0 | - | -100.0 | -1.2 | -4.3 |
| Guelph[2] | Q1 2015 | 13.8 | 4.8 | 943.02 | Q1 2015 | 82 | 43 | 39 | 753 | 366,094 |
| | Q1 2014 | -3.4 | 6.4 | 854.27 | Q1 2014 | 55 | 30 | 25 | 684 | 344,460 |
| | Change[1] | 17.2 | -1.6 | 10.4% | % Change | 49.1 | 43.3 | 56.0 | 10.1 | 6.3 |
| Hamilton | Q1 2015 | -1.0 | 5.6 | 918.91 | Q1 2015 | 163 | 133 | 30 | 3,068 | 435,755 |
| | Q1 2014 | 0.5 | 5.8 | 909.63 | Q1 2014 | 501 | 178 | 323 | 2,879 | 400,398 |
| | Change[1] | -1.5 | -0.2 | 1.0% | % Change | -67.5 | -25.3 | -90.7 | 6.6 | 8.8 |
| Kingston | Q1 2015 | -2.7 | 6.7 | 856.29 | Q1 2015 | 21 | 15 | 6 | 557 | 285,896 |
| | Q1 2014 | 1.7 | 6.3 | 848.17 | Q1 2014 | 36 | 28 | 8 | 521 | 284,758 |
| | Change[1] | -4.4 | 0.4 | 1.0% | % Change | -41.7 | -46.4 | -25.0 | 6.9 | 0.4 |
| Kitchener | Q1 2015 | 3.1 | 5.5 | 917.16 | Q1 2015 | 674 | 173 | 501 | 1,368 | 339,000 |
| | Q1 2014 | 2.5 | 6.9 | 910.97 | Q1 2014 | 508 | 135 | 373 | 1,303 | 328,586 |
| | Change[1] | 0.5 | -1.4 | 0.7% | % Change | 32.7 | 28.1 | 34.3 | 5.0 | 3.2 |
| London | Q1 2015 | 4.0 | 6.9 | 869.58 | Q1 2015 | 337 | 141 | 196 | 1,825 | 255,716 |
| | Q1 2014 | -1.9 | 7.9 | 842.59 | Q1 2014 | 212 | 168 | 44 | 1,591 | 248,233 |
| | Change[1] | 5.9 | -1.0 | 3.2% | % Change | 59.0 | -16.1 | 345.5 | 14.7 | 3.0 |
| Oshawa | Q1 2015 | 4.7 | 7.5 | 1,006.69 | Q1 2015 | 447 | 68 | 379 | 2,229 | 422,095 |
| | Q1 2014 | 0.5 | 7.7 | 955.50 | Q1 2014 | 309 | 178 | 131 | 1,952 | 378,485 |
| | Change[1] | 4.2 | -0.2 | 5.4% | % Change | 44.7 | -61.8 | 189.3 | 14.2 | 11.5 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.
Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA
"SA" means Seasonally Adjusted

## Ontario Region Economic and Housing Indicators

| | | Labour Market | | | | Housing Market | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Emp. Growth SA (%) | Unemp. Rate SA (%) | Average Weekly Earnings ($) | | Total Starts | Single-Detached Starts | Multiple Starts | MLS® Sales | MLS® Average Price ($) |
| **Ottawa** | Q1 2015 | 0.8 | 7.1 | 1,043.26 | Q1 2015 | 447 | 182 | 265 | 2,719 | 358,837 |
| | Q1 2014 | 0.2 | 6.7 | 1,055.40 | Q1 2014 | 774 | 235 | 539 | 2,674 | 355,090 |
| | Change[1] | 0.6 | 0.4 | -1.2% | % Change | -42.2 | -22.6 | -50.8 | 1.7 | 1.1 |
| **Peterborough[2]** | Q1 2015 | 7.1 | 9.4 | 791.74 | Q1 2015 | 29 | 23 | 6 | 534 | 267,743 |
| | Q1 2014 | 16.9 | 11.2 | 795.66 | Q1 2014 | 15 | 15 | 0 | 408 | 259,323 |
| | Change[1] | -9.7 | -1.9 | -0.5% | % Change | 93.3 | 53.3 | - | 30.9 | 3.2 |
| **St. Catharines-Niagara** | Q1 2015 | 0.6 | 6.8 | 823.90 | Q1 2015 | 243 | 131 | 112 | 1,251 | 257,440 |
| | Q1 2014 | -0.7 | 8.3 | 806.22 | Q1 2014 | 250 | 130 | 120 | 1,106 | 239,395 |
| | Change[1] | 1.2 | -1.5 | 2.2% | % Change | -2.8 | 0.8 | -6.7 | 13.1 | 7.5 |
| **Thunder Bay** | Q1 2015 | -1.0 | 4.3 | 862.79 | Q1 2015 | 1 | 1 | 0 | 244 | 229,480 |
| | Q1 2014 | -1.8 | 5.7 | 873.43 | Q1 2014 | 2 | 2 | 0 | 237 | 223,933 |
| | Change[1] | 0.8 | -1.4 | -1.2% | % Change | -50.0 | -50.0 | - | 3.0 | 2.5 |
| **Toronto** | Q1 2015 | -0.5 | 7.3 | 942.07 | Q1 2015 | 8,236 | 1,168 | 7,068 | 19,633 | 594,586 |
| | Q1 2014 | 2.2 | 7.9 | 913.82 | Q1 2014 | 7,090 | 1,336 | 5,754 | 17,947 | 549,072 |
| | Change[1] | -2.7 | -0.6 | 3.1% | % Change | 16.2 | -12.6 | 22.8 | 9.4 | 8.3 |
| **Windsor** | Q1 2015 | 2.8 | 11.1 | 859.46 | Q1 2015 | 60 | 42 | 18 | 1,193 | 184,935 |
| | Q1 2014 | 1.8 | 7.6 | 835.89 | Q1 2014 | 83 | 65 | 18 | 921 | 174,399 |
| | Change[1] | 1.0 | 3.5 | 2.8% | % Change | -27.7 | -35.4 | 0.0 | 29.5 | 6.0 |
| **Ontario** | March 15 | 0.5 | 6.9 | 920.10 | Q1 2015 | 11,382 | 2,567 | 8,815 | 42,357 | 450,992 |
| | March 14 | 1.2 | 7.3 | 901.45 | Q1 2014 | 10,828 | 3,106 | 7,722 | 38,459 | 423,506 |
| | Change[1] | -0.7 | -0.4 | 2.1% | % Change | 5.1 | -17.4 | 14.2 | 10.1 | 6.5 |
| **Canada** | March 15 | 0.8 | 6.8 | 908.74 | Q1 2015 | 35,175 | 10,266 | 24,909 | 100,970 | 428,178 |
| | March 14 | 1.0 | 7.0 | 891.65 | Q1 2014 | 33,923 | 11,217 | 22,706 | 96,701 | 399,970 |
| | Change[1] | -0.2 | -0.2 | 1.9% | % Change | 3.7 | -8.5 | 9.7 | 4.4 | 7.1 |

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[1]Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.
Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA
"SA" means Seasonally Adjusted

| Ontario Housing Market Outlook (units and percentage change) | | | | | | | |
|---|---|---|---|---|---|---|---|
| | **2010** | **2011** | **2012** | **2013** | **2014** | **2015(F)** | **2016(F)** |
| **Housing Starts:** | | | | | | | |
| Single | 28,089 | 26,884 | 25,567 | 23,270 | 23,691 | 21,800 | 20,300 |
| % | 24.1 | -4.3 | -4.9 | -9.0 | 1.8 | -8.0 | -6.9 |
| Multiple | 32,344 | 40,937 | 51,175 | 37,815 | 35,443 | 39,900 | 40,200 |
| % | 16.6 | 26.6 | 25.0 | -26.1 | -6.3 | 12.6 | 0.8 |
| Total | 60,433 | 67,821 | 76,742 | 61,085 | 59,134 | 61,700 | 60,600 |
| % | 20.0 | 12.2 | 13.2 | -20.4 | -3.2 | 4.3 | -1.8 |
| **Existing Home Markets:** | | | | | | | |
| MLS® Sales | 196,662 | 201,515 | 197,620 | 198,539 | 205,972 | 209,600 | 203,200 |
| % | -0.2 | 2.5 | -1.9 | 0.5 | 3.7 | 1.8 | -3.1 |
| MLS® Average Price | 341,425 | 365,132 | 384,455 | 402,646 | 430,984 | 446,300 | 453,700 |
| % | 7.5 | 6.9 | 5.3 | 4.7 | 7.0 | 3.6 | 1.7 |

| Ontario Housing Market Outlook (units and percentage change) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **2015Q1** | **2015Q2(F)** | **2015Q3(F)** | **2015Q4(F)** | **2016Q1(F)** | **2016Q2(F)** | **2016Q3(F)** | **2016Q4(F)** |
| **Housing Starts:** | | | | | | | | |
| Single | 17,827 | 22,500 | 23,000 | 24,000 | 23,000 | 21,000 | 19,000 | 18,000 |
| % | -22.4 | 26.2 | 2.2 | 4.3 | -4.2 | -8.7 | -9.5 | -5.3 |
| Multiple | 37,361 | 38,000 | 41,000 | 43,500 | 45,000 | 42,000 | 38,000 | 36,000 |
| % | 7.4 | 1.7 | 7.9 | 6.1 | 3.4 | -6.7 | -9.5 | -5.3 |
| Total | 55,188 | 60,500 | 64,000 | 67,500 | 68,000 | 63,000 | 57,000 | 54,000 |
| % | -4.5 | 9.6 | 5.8 | 5.5 | 0.7 | -7.4 | -9.5 | -5.3 |
| **Existing Home Markets:** | | | | | | | | |
| MLS® Sales | 208,468 | 209,000 | 210,000 | 211,000 | 207,000 | 204,000 | 202,000 | 200,000 |
| % | -1.4 | 0.3 | 0.5 | 0.5 | -1.9 | -1.4 | -1.0 | -1.0 |
| MLS® Average Price | 445,212 | 444,000 | 447,000 | 449,000 | 451,000 | 453,000 | 455,000 | 456,000 |
| % | 1.5 | -0.3 | 0.7 | 0.4 | 0.4 | 0.4 | 0.4 | 0.2 |

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

## Ontario Region - Housing Forecast Ranges

| | 2015 | | | 2016 | | |
|---|---|---|---|---|---|---|
| | Point Forecast | High Forecast | Low Forecast | Point Forecast | High Forecast | Low Forecast |
| **Ontario** | | | | | | |
| Housing Starts | 61,700 | 64,200 | 56,800 | 60,600 | 63,600 | 54,500 |
| Multiple | 39,900 | 41,500 | 36,700 | 40,200 | 42,200 | 36,200 |
| Single | 21,800 | 22,700 | 20,100 | 20,300 | 21,300 | 18,300 |
| MLS® Sales | 209,600 | 218,000 | 192,800 | 203,200 | 213,400 | 182,900 |
| MLS® Average Price ($) | 446,300 | 464,200 | 424,000 | 453,700 | 487,700 | 419,700 |
| **Canada** | | | | | | |
| Housing Starts | 181,618 | 188,580 | 166,540 | 181,800 | 190,830 | 162,840 |
| Multiple | 109,900 | 114,330 | 100,630 | 110,400 | 115,800 | 98,510 |
| Single | 71,700 | 74,480 | 65,900 | 71,400 | 75,070 | 64,350 |
| MLS® Sales | 475,400 | 494,500 | 437,100 | 469,000 | 491,300 | 424,500 |
| MLS® Average Price ($) | 422,129 | 439,589 | 402,139 | 428,325 | 457,200 | 398,191 |

Sources : CMHC

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## Ontario Region Housing Forecast - New Construction

| | **Housing Starts** | 2014 | 2015(F)* | % chg (2014/2015) | 2016(F)* | % chg (2015/2016) | YTD 2015* | YTD 2014* | % chg (2014/2015) |
|---|---|---|---|---|---|---|---|---|---|
| **Barrie** | Single-Detached | 550 | 550 | 0.0 | 650 | 18.2 | 62 | 66 | -6.1 |
| | Multiple | 598 | 550 | -8.0 | 490 | -10.9 | 21 | 100 | -79.0 |
| | Total | 1,148 | 1,100 | -4.2 | 1,140 | 3.6 | 83 | 166 | -50.0 |
| **Brantford** | Single-Detached | 278 | 320 | 15.1 | 290 | -9.4 | 59 | 32 | 84.4 |
| | Multiple | 138 | 120 | -13.0 | 110 | -8.3 | 12 | 13 | -7.7 |
| | Total | 416 | 440 | 5.8 | 400 | -9.1 | 71 | 45 | 57.8 |
| **Greater Sudbury** | Single-Detached | 172 | 150 | -12.8 | 150 | 0.0 | 6 | 0 | - |
| | Multiple | 99 | 90 | -9.1 | 80 | -11.1 | 0 | 4 | -100.0 |
| | Total | 271 | 240 | -11.4 | 230 | -4.2 | 6 | 4 | 50.0 |
| **Guelph** | Single-Detached | 204 | 220 | 7.8 | 225 | 2.3 | 43 | 30 | 43.3 |
| | Multiple | 860 | 730 | -15.1 | 750 | 2.7 | 39 | 25 | 56.0 |
| | Total | 1,064 | 950 | -10.7 | 975 | 2.6 | 82 | 55 | 49.1 |
| **Hamilton** | Single-Detached | 1,153 | 1,130 | -2.0 | 1,120 | -0.9 | 133 | 178 | -25.3 |
| | Multiple | 1,679 | 1,530 | -8.9 | 1,480 | -3.3 | 30 | 323 | -90.7 |
| | Total | 2,832 | 2,660 | -6.1 | 2,600 | -2.3 | 163 | 501 | -67.5 |
| **Kingston** | Single-Detached | 338 | 275 | -18.6 | 250 | -9.1 | 15 | 28 | -46.4 |
| | Multiple | 334 | 535 | 60.2 | 395 | -26.2 | 6 | 8 | -25.0 |
| | Total | 672 | 810 | 20.5 | 645 | -20.4 | 21 | 36 | -41.7 |
| **Kitchener** | Single-Detached | 869 | 925 | 6.4 | 875 | -5.4 | 173 | 135 | 28.1 |
| | Multiple | 3,581 | 2,000 | -44.1 | 2,000 | 0.0 | 501 | 373 | 34.3 |
| | Total | 4,450 | 2,925 | -34.3 | 2,875 | -1.7 | 674 | 508 | 32.7 |
| **London** | Single-Detached | 1,116 | 950 | -14.9 | 925 | -2.6 | 141 | 168 | -16.1 |
| | Multiple | 867 | 1,140 | 31.5 | 1,280 | 12.3 | 196 | 44 | 345.5 |
| | Total | 1,983 | 2,090 | 5.4 | 2,205 | 5.5 | 337 | 212 | 59.0 |
| **Oshawa** | Single-Detached | 1,141 | 1,180 | 3.4 | 1,100 | -6.8 | 68 | 178 | -61.8 |
| | Multiple | 530 | 945 | 78.3 | 775 | -18.0 | 379 | 131 | 189.3 |
| | Total | 1,671 | 2,125 | 27.2 | 1,875 | -11.8 | 447 | 309 | 44.7 |

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
* YTD = January - March

| Ontario Region Housing Forecast - New Construction | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Housing Starts** | 2014 | 2015(F)* | % chg (2014/2015) | 2016(F)* | % chg (2015/2016) | YTD 2015* | YTD 2014* | % chg (2014/2015) |
| **Ottawa** | Single-Detached | 1,775 | 1,550 | -12.7 | 1,560 | 0.6 | 182 | 235 | -22.6 |
| | Multiple | 3,987 | 3,460 | -13.2 | 3,650 | 5.5 | 265 | 539 | -50.8 |
| | Total | 5,762 | 5,010 | -13.1 | 5,210 | 4.0 | 447 | 774 | -42.2 |
| **Peterborough** | Single-Detached | 203 | 190 | -6.4 | 180 | -5.3 | 23 | 15 | 53.3 |
| | Multiple | 29 | 75 | 158.6 | 80 | 6.7 | 6 | 0 | - |
| | Total | 232 | 265 | 14.2 | 260 | -1.9 | 29 | 15 | 93.3 |
| **St. Catharines-Niagara** | Single-Detached | 896 | 920 | 2.7 | 890 | -3.3 | 131 | 130 | 0.8 |
| | Multiple | 583 | 590 | 1.2 | 580 | -1.7 | 112 | 120 | -6.7 |
| | Total | 1,479 | 1,510 | 2.1 | 1,470 | -2.6 | 243 | 250 | -2.8 |
| **Thunder Bay** | Single-Detached | 168 | 160 | -4.8 | 165 | 3.1 | 1 | 2 | -50.0 |
| | Multiple | 66 | 70 | 6.1 | 90 | 28.6 | 0 | 0 | n/a |
| | Total | 234 | 230 | -1.7 | 255 | 10.9 | 1 | 2 | -50.0 |
| **Toronto** | Single-Detached | 8,830 | 7,700 | -12.8 | 7,000 | -9.1 | 1,168 | 1,336 | -12.6 |
| | Multiple | 20,099 | 24,700 | 22.9 | 25,800 | 4.5 | 7,068 | 5,754 | 22.8 |
| | Total | 28,929 | 32,400 | 12.0 | 32,800 | 1.2 | 8,236 | 7,090 | 16.2 |
| **Windsor** | Single-Detached | 566 | 525 | -7.2 | 525 | 0.0 | 42 | 65 | -35.4 |
| | Multiple | 240 | 255 | 6.3 | 260 | 2.0 | 18 | 18 | 0.0 |
| | Total | 806 | 780 | -3.2 | 785 | 0.6 | 60 | 83 | -27.7 |

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
* YTD = January - March

| Ontario Region Housing Forecast - Resale Market | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 2014 | 2015(F)* | % chg (2014/2015) | 2016(F)* | % chg (2015/2016) | YTD 2015** | YTD 2014** | % chg (2014/2015) |
| **Barrie** | MLS® Sales(#) | 4,795 | 4,900 | 2.2 | 4,950 | 1.0 | 1,004 | 875 | 14.7 |
| | MLS® Avg. Price ($) | 341,023 | 358,000 | 5.0 | 370,000 | 3.4 | 348,062 | 335,607 | 3.7 |
| **Brantford** | MLS® Sales(#) | 2,075 | 2,100 | 1.2 | 2,000 | -4.8 | 464 | 368 | 26.1 |
| | MLS® Avg. Price ($) | 270,776 | 279,000 | 3.0 | 286,000 | 2.5 | 271,894 | 261,723 | 3.9 |
| **Greater Sudbury** | MLS® Sales(#) | 2,156 | 2,050 | -4.9 | 1,980 | -3.4 | 411 | 416 | -1.2 |
| | MLS® Avg. Price ($) | 249,961 | 245,200 | -1.9 | 244,800 | -0.2 | 241,978 | 252,889 | -4.3 |
| **Guelph** | MLS® Sales(#) | 3,295 | 3,450 | 4.7 | 3,500 | 1.4 | 753 | 684 | 10.1 |
| | MLS® Avg. Price ($) | 358,583 | 372,000 | 3.7 | 379,000 | 1.9 | 366,094 | 344,461 | 6.3 |
| **Hamilton** | MLS® Sales(#) | 14,324 | 14,000 | -2.3 | 13,400 | -4.3 | 3,068 | 2,879 | 6.6 |
| | MLS® Avg. Price ($) | 406,366 | 422,500 | 4.0 | 435,000 | 3.0 | 435,756 | 400,398 | 8.8 |
| **Kingston** | MLS® Sales(#) | 2,982 | 3,000 | 0.6 | 2,850 | -5.0 | 557 | 521 | 6.9 |
| | MLS® Avg. Price ($) | 281,980 | 284,500 | 0.9 | 287,150 | 0.9 | 285,898 | 284,758 | 0.4 |
| **Kitchener** | MLS® Sales(#) | 6,646 | 6,800 | 2.3 | 6,900 | 1.5 | 1,368 | 1,303 | 5.0 |
| | MLS® Avg. Price ($) | 337,806 | 344,000 | 1.8 | 350,000 | 1.7 | 339,000 | 328,586 | 3.2 |
| **London** | MLS® Sales(#) | 8,751 | 8,850 | 1.1 | 9,000 | 1.7 | 1,825 | 1,591 | 14.7 |
| | MLS® Avg. Price ($) | 255,453 | 262,500 | 2.8 | 268,500 | 2.3 | 255,716 | 248,233 | 3.0 |
| **Oshawa** | MLS® Sales(#) | 10,343 | 10,500 | 1.5 | 10,100 | -3.8 | 2,229 | 1,952 | 14.2 |
| | MLS® Avg. Price ($) | 388,610 | 420,000 | 8.1 | 440,000 | 4.8 | 422,095 | 378,485 | 11.5 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - March

| Ontario Region Housing Forecast - Resale Market | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 2014 | 2015(F)* | % chg (2014/2015) | 2016(F)* | % chg (2015/2016) | YTD 2015** | YTD 2014** | % chg (2014/2015) |
| **Ottawa** | MLS® Sales(#) | 14,094 | 14,000 | -0.7 | 13,900 | -0.7 | 2,719 | 2,674 | 1.7 |
| | MLS® Avg. Price ($) | 363,161 | 366,900 | 1.0 | 370,000 | 0.8 | 358,837 | 355,090 | 1.1 |
| **Peterborough** | MLS® Sales(#) | 2,578 | 2,600 | 0.9 | 2,550 | -1.9 | 534 | 408 | 30.9 |
| | MLS® Avg. Price ($) | 280,685 | 285,000 | 1.5 | 288,000 | 1.1 | 267,743 | 259,324 | 3.2 |
| **St. Catharines-Niagara** | MLS® Sales(#) | 5,875 | 6,050 | 3.0 | 6,000 | -0.8 | 1,251 | 1,106 | 13.1 |
| | MLS® Avg. Price ($) | 251,297 | 260,800 | 3.8 | 268,800 | 3.1 | 257,440 | 239,395 | 7.5 |
| **Thunder Bay** | MLS® Sales(#) | 1,443 | 1,460 | 1.2 | 1,450 | -0.7 | 244 | 237 | 3.0 |
| | MLS® Avg. Price ($) | 227,262 | 238,000 | 4.7 | 245,000 | 2.9 | 229,480 | 223,933 | 2.5 |
| **Toronto** | MLS® Sales(#) | 93,278 | 93,400 | 0.1 | 90,000 | -3.6 | 19,633 | 17,947 | 9.4 |
| | MLS® Avg. Price ($) | 566,491 | 595,000 | 5.0 | 605,000 | 1.7 | 594,586 | 549,072 | 8.3 |
| **Windsor** | MLS® Sales(#) | 5,332 | 5,700 | 6.9 | 5,900 | 3.5 | 1,193 | 921 | 29.5 |
| | MLS® Avg. Price ($) | 187,283 | 192,500 | 2.8 | 197,500 | 2.6 | 184,935 | 174,400 | 6.0 |

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Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - March

| Ontario Region Housing Forecast - Rental Market | | | | | | |
|---|---|---|---|---|---|---|
| | Vacancy Rate | | | Average Rent 2-Bedroom Units | | |
| | Oct 2014 | Oct 2015(F) | Oct 2016(F) | Oct 2014 | Oct 2015(F) | Oct 2016(F) |
| **Barrie** | 1.6 | 1.8 | 2.2 | 1,118 | 1,135 | 1,160 |
| **Brantford** | 2.4 | 2.8 | 2.5 | 855 | 870 | 890 |
| **Greater Sudbury** | 4.2 | 4.3 | 4.6 | 927 | 950 | 965 |
| **Guelph** | 1.2 | 1.3 | 1.5 | 988 | 1,000 | 1,025 |
| **Hamilton** | 2.2 | 2.4 | 2.2 | 959 | 980 | 1,000 |
| **Kingston** | 1.9 | 2.0 | 1.9 | 1,070 | 1,095 | 1,115 |
| **Kitchener** | 2.3 | 2.7 | 2.5 | 975 | 990 | 1,010 |
| **London** | 2.9 | 2.7 | 2.5 | 943 | 965 | 980 |
| **Oshawa** | 1.8 | 1.9 | 1.9 | 1,010 | 1,030 | 1,055 |
| **Ottawa** | 2.6 | 2.8 | 2.4 | 1,132 | 1,140 | 1,160 |
| **Peterborough** | 2.9 | 3.2 | 3.0 | 952 | 965 | 980 |
| **St. Catharines-Niagara** | 3.6 | 3.2 | 3.0 | 892 | 905 | 925 |
| **Thunder Bay** | 2.3 | 2.4 | 2.3 | 888 | 915 | 940 |
| **Toronto** | 1.6 | 1.7 | 1.9 | 1,251 | 1,260 | 1,265 |
| **Windsor** | 4.3 | 3.9 | 3.6 | 798 | 815 | 830 |
| **Canada**[1] | 2.8 | 3.0 | 3.1 | 955 | 969 | 983 |

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100.000+

# CMHC—HOME TO CANADIANS

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