HOUSING MARKET OUTLOOK
Greater Toronto Area

CANADA MORTGAGE AND HOUSING CORPORATION

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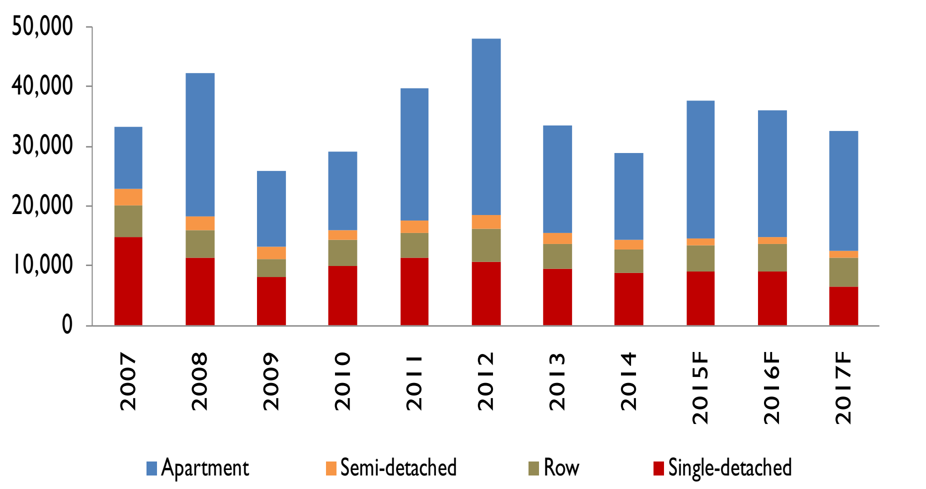
Highlights

- Total housing starts will edge lower over the next two years
- Affordability concerns will drive sales of existing homes lower
- Price growth will continue at a more moderate pace
- Weaker oil prices and Canadian dollar is expected to boost employment

Figure 1

High-Rise Starts Will Continue to Dominate Construction



Source: CMHC, Starts and Completions Survey, CMHC forecast.

The forecasts and historical data included in this document reflect information available as of September 29, 2015.

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New Home Market

On the heels of an expected strong year of housing starts in 2015, construction activity in the Toronto CMA will ease over the next two years. Total housing starts will edge lower by five per cent to 35,950 units in 2016 from the previous year and decline further to 32,500 units in 2017. Total housing starts next year will fall below the annual average rate of household formation of about 37,000 recorded between the 2006 and 2011 Census.

Apartment starts, primarily driven by condominium structures, will dominate housing construction in the next couple of years and exceed 20,000 units in each year. Pre-construction sales of condominium apartments have exceeded 35,000 units in the past 32 months[1]. Based on CMHC estimates, these units will begin construction over the next two years.

While inventories of low rise homes have been traditionally tight, sales of pre-construction single-detached homes and townhouses have been trending higher since early 2014. Sales of new single-detached homes topped 10,000 units last year and the momentum has continued throughout 2015[2]. The time lag between a sale and start of construction for low rise homes is shorter, often 6 to 8 months. Therefore, more low-rise home starts are expected in 2016 with single-detached home starts expected to reach 9,000 units. Rising costs associated with land and labour will curb new single-detached homes sales next year and as a result, single-detached starts will fall to about 6.500 units in 2017. The more affordable townhouse sales will continue to gain ground and its starts are expected to top 4,500 units in both years. Owing to lack of serviceable lots within the downtown core and higher costs associated with them, low-rise home construction will further infiltrate into the peripheral areas of the 905 regions such as East Gwillimbury, Milton and Brampton.

Neighbouring Oshawa CMA has traditionally absorbed some of the spill over housing demand from price weary consumers of the Toronto CMA. Total housing starts, mostly made up of single-detached home starts, will reach 1,970 units in 2016 and 1,720 in 2017. Pre-construction sales have trended lower throughout 2015 as the number of active sites has trended lower since last year. Lack of available land is the main reason for the decline in sales activity. As a result, construction activity is expected to ease over the next two years.

More resources in terms of land, labour and materials will continue to free up and make room for more high-rise construction as the backlog of units under construction clears in the Toronto CMA over the next year. Most high rise projects are located within tight boundaries of the Toronto downtown core. Logistical constraints often played a role in getting these projects off the ground. Throughout 2014, total condominium apartment units under construction were at a record high of approximately 54,000 units. This was followed by a wave of condo completions so far in 2015 topping at an all time record of 27,000 units, and bringing down the total condo units under construction to about 41,000 units.

Affordability concerns will help to keep demand for condominium apartments strong. With the required income levels to own a home continuing to escalate, first-time buyers will be drawn to the relatively more affordable high-rise market. The baby boom echo generation (those aged between 25-35 years approximately), who typically embrace the 'live and work' lifestyle will continue to embrace the locations of many condominium developments – which are often situated within walking distances to transit and entertainment. Investors, who continue to make up a growing share of condo purchasers, will continue to invest in pre-construction sales and be lured by steady price growth and low vacancy rates. So too will empty nesters looking to downsize to smaller homes look to purchasing condo units within easy access to services and amenities.

While construction of rental units have lagged that of condominium apartments for the past decade, low vacancy rates in the primary and secondary rental markets as well as low supply of new rental units will entice developers to channel resources to purpose-built rental projects in the Toronto CMA. Total rental starts are expected to reach about 1,850 units next year and a further 2,000 units in 2017.

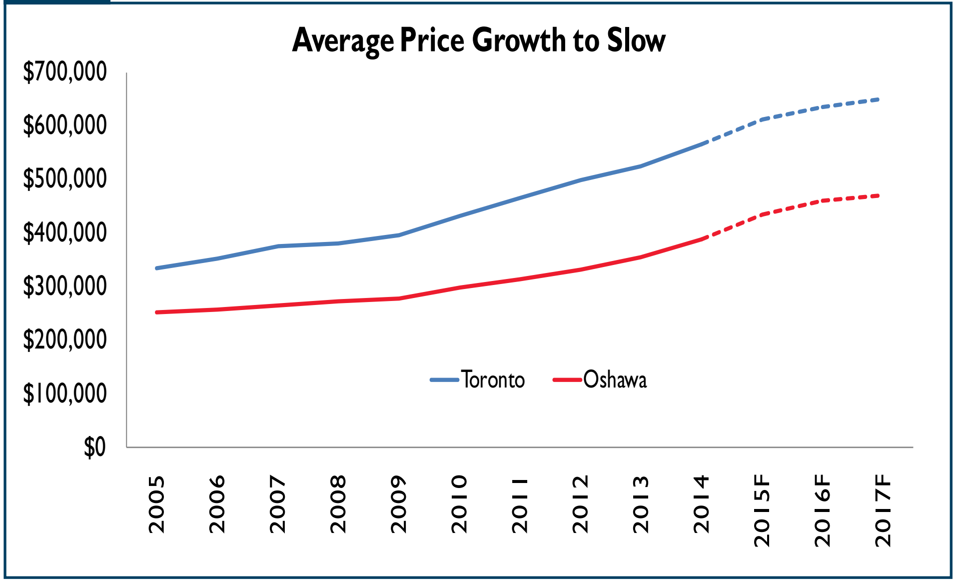
Lack of inventory of new single-detached homes will continue to exert upward pressure on their prices. The average price of a pre-construction unit of a single-detached

[1] Realnet Inc.
[2] Realnet Inc.

home will grow by 5.3 per cent to $940,000 next year and a further 2.1 per cent to $960,000 in 2017 – though at a slightly lower rate due to affordability concerns shifting some demand towards lower priced townhouses. Unlike in the condo market where the unsold inventory level has been trending higher in 2015, it has stayed low for single-detached homes at around 220 units. While the average price of a new single-detached home is expected to show stronger growth, the median price growth is expected to be subdued over the next two years reflecting a larger share of expensive homes being sold. So far this year, the share of higher priced single-detached homes in expensive areas in the 905 regions such as Richmond Hill, Vaughan and Oakville has grown and this trend is expected to continue.

Families looking for larger homes at a lower price point will look to surrounding municipalities of the Toronto CMA, especially in the Oshawa CMA. The average price of a single-detached home in the Oshawa CMA will reach $505,000 next year and $515,000 in 2017. Despite a forecast increase in the new single-detached home price, Oshawa's prices will still be significantly lower than that of most sub-markets within the Toronto CMA.

Figure 2



Source: Canadian Real Estate Association (CREA); F= CMHC Forecast

Existing Home Market

Existing homes sales in the Greater Toronto Area (GTA) will moderate to 91,000 in 2016 and 87,500 in 2017 as affordability concerns dampen home buying activity, and will reflect some pull-back from an anticipated record breaking 2015. Similarly in Oshawa[3], sales are expected to fall to 10,800 in 2016 and 10,300 in 2017, but to a lesser extent due to relatively more affordable low-rise homes and robust intra-provincial migration among first-time home buyers.

The Toronto CMA's population increased by an estimated 1.6 per cent year-over-year, and more importantly grew faster among those aged 25 to 54 years at 1.9 per cent[4]. Growth among this age group, who tend to be the most active in the homeownership market (both in terms of first-time and move-up buying), signals growth in underlying fundamentals for housing demand. At the same time, labour market conditions in Toronto tightened significantly in 2015. Stronger employment growth resulted in the overall unemployment rate (the share of job seekers not working) falling to its lowest rate in seven years. In fact, it has now reached levels typically associated with full employment; however other labour market indicators still show some slack[5]. As a result we expect resale housing activity to remain robust, with sales activity moderating mostly due to some buyers being sidelined by affordability concerns.

The GTA's average MLS®[6] price of an existing home will increase by 4.0 per cent in 2016 from the previous year and 2.1 per cent in 2017 to reach $636,500 and $650,000 respectively. Supply of resale homes are expected to increase over the next couple of years as some newly completed but unsold condominium apartment units are listed for sale. Additionally, existing homeowners will continue to list their home and take advantage of prices

[3] Oshawa existing home market data refers to Durham region.
[4] Statistics Canada's Labour Force Survey, September 2015.
[5] The employment and labour participation rates of prime-age population (25-54) have yet to recover to pre-recession levels.
[6] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

at historic levels. These factors will result in loosening market conditions. The sales-to-new listings ratio, which signals the balance between supply and demand, is expected to slide closer to 60 per cent as we move into 2016[7]. Such conditions are likely to produce more moderate price growth.

The forecast for lower price growth in the GTA will help to moderate the pace of declining affordability. However, the required income[8] to buy the average home will still trend above that of the average growth in actual household income. Moreover, with an outlook for increased mortgage rates, monthly mortgage carrying cost will rise and many households will seek more affordable housing options that can match the growth in their income - or in some cases forego ownership all together.

In terms of housing type, single-detached and townhouse markets will remain tight over the next two years. Demographic fundamentals suggest low-rise housing demand will experience sellers' market conditions over the forecast period. Demand pressure is likely to result from a fast growing number of baby boom echo households who are beginning to enter into their child rearing and prime earning years and some will be seeking larger homes. This strengthening demographic demand will be met with tight supply, which is a result of low inventory of low-rise dwellings and a large population of mature existing homeowners who aren't likely to downsize. For the same reasons this will also put demand pressure on larger units in condominium apartments. A growing gap between the prices of low-rise homes and condominium apartments will likely shift the historical preference that young families have for homes with backyards towards high and mid-rise condominium buildings.

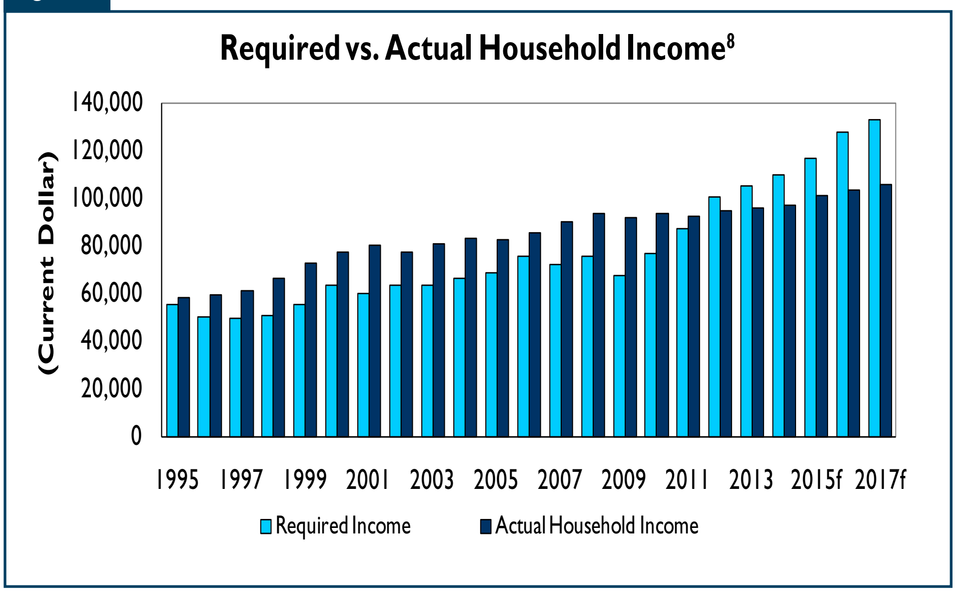
In Oshawa, the MLS® average price of an existing home will increase by 5.5 per cent in 2016 and 2.2 per cent in 2017 to reach $460,000 and $470,000 respectively. Strong demand for housing will likely keep market conditions in favour of sellers. Oshawa is primed to take advantage of price sensitive buyers shifting demand to areas where low-rise housing remains relatively affordable. It is also a municipality where new transit developments will ease connections to employment areas in the GTA, in particular with the extension of Highway 407.

Within the GTA, areas that will see the greatest demand for existing homes will be ones catering to price sensitive first-time buyers seeking affordable low-rise housing. Mostly in the 905 region, these are likely to be in parts of Peel, Halton and Durham Regions. Alternatively, those households seeking to live in central locations within urban settings will migrate to neighbourhoods that are transit friendly in the City of Toronto, thus sustaining the current high demand for homes in the core. Often the most affordable housing option in these areas will be in the form of condominium apartments and some townhomes. These sub-markets will likely see sales activity and price growth well above the CMA averages.

Economy

While Toronto is not immune to the prevailing global economic challenges, it has been above the trajectory of the national and provincial economies. Total employment in the Toronto CMA is forecast to grow at 1.7 per

Figure 3



Source: Statistics Canada, CMHC forecast

[7] A sales-to-new listing ratio between 40 and 60 per cent is generally considered a balanced market.

[8] Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 per cent gross debt service ratio. Mortgage carrying costs are calculated based on a 10 per cent down payment, the posted fixed five-year mortgage rate and the longest available amortization for a mortgage.

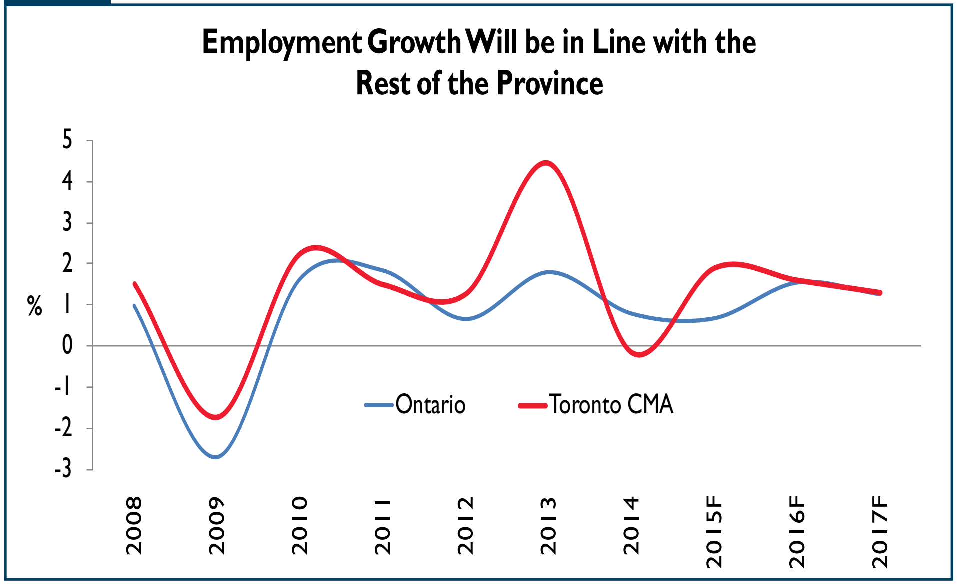
cent in 2016 and 1.3 per cent in 2017. The share of full-time jobs is expected to recover slightly after hitting an all time low of 82 per cent in 2014. Unemployment rate is projected to fall to 6.8 per cent in 2016 and then to 6.7 per cent in 2017. Last time the unemployment rate hit the six per cent range was eight years ago.

Demographic shifts will gradually start favouring younger workers. Population aging, with some baby boomers leaving the workforce, will curb growth of the labour force and thus generate downward pressure on the unemployment rate. Improved employment opportunities for younger workers will provide more support for housing demand down the road.

The strengthening U.S. economy and lower Canadian dollar are expected to benefit employment in manufacturing industries in the Toronto CMA. The utilities and transportation sectors will continue to invest heavily in a large range of projects across the region, such as Spadina subway extension, the cross-town LRT, the York region VIVA rapid ways, the Mississauga transit way, the makeover of Union Station, the 407 toll road extension, and the expansion of the HOV network. These investments will provide a lift to the local job market. Likewise, enticed by a lower loonie, foreign tourists will support local accommodation and food related service industries. Employment in financial industries will see slower growth as some trickle down effects from the fallout in the oil industry gets passed down. While employment trends vary by industry, overall the Toronto job market will remain in an expansion phase.

The rate of income growth will remain ahead of the general rate of inflation over the next few years,

Figure 4



Source: CREA, CMHC forecast

nevertheless it will slow from 2015, and grow at a rate of about 2.5 per cent in 2016.

Net migration to the GTA is forecast to show some modest improvement over the next few years to average around 60,000 annually. With Ontario's economy becoming a growth leader, the interprovincial outflow out west is expected to ease. Furthermore, more immigrants will choose Toronto as their final destination. Yet Toronto will continue to see a net outflow of residents to communities surrounding the GTA such as Guelph and Hamilton with more favourable housing affordability conditions.

Rental

The average vacancy rates for purpose-built private apartments in Toronto will edge higher to 1.9 per cent in 2016, but will remain virtually unchanged at 2 per cent in 2017. Rising competition from newly completed condominium units (some of which will be used as rental properties) will contribute to the rising vacancy rate.

Despite the slight forecast increase in the vacancy rate, rental demand in Toronto will remain strong thanks to improving employment opportunities for youth as well as eroding affordability in the home ownership market.

Purpose-built rental supply is projected to grow at a stronger rate next year. So far in 2015, the number of private rental units under construction has reached a 20-year high and more projects are expected to get off the ground in 2016 and 2017. This anticipated increase in supply will also put upward pressure on the average vacancy rate.

Condominium apartment completions and registrations are also poised to peak over the next few years. A significant share of newly constructed condos was purchased by investors and the number of investors deciding to keep their units for rental purposes has been on the rise. As more condominium units flow into to the rental market, they will compete with private rental supply, at least with the newly completed units, and will place added pressure on the private apartment vacancy rate.

Mortgage Rate Outlook

Mortgage rates are expected to begin to rise moderately from current levels late in 2016

Mortgage rates are expected to continue trending close to current levels, supporting housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to begin to rise moderately from current levels late in 2016, contributing to a modest slowdown in housing markets.

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. For 2016, the one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range. For 2017, the one-year mortgage rate is expected to be in the 3.90 to 4.80 per cent range, while the five-year rate is forecast to be within the 5.10 to 6.50 per cent range.

Mortgage rates		
1 Year	Q3 2015	2.90
	Change from Q3 2014	-0.24
	2014	3.14
	2015 (F)	2.60 to 3.30
	2016 (F)	3.00 to 3.80
	2017 (F)	3.90 to 4.80
5 Year	Q3 2015	4.65
	Change from Q3 2014	-0.14
	2014	4.88
	2015 (F)	4.10 to 5.20
	2016 (F)	4.70 to 6.00
	2017 (F)	5.10 to 6.50

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2015 data

Trends at a Glance

Key Factors and Their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will begin to rise gradually late in 2016, contributing to moderation in housing demand.
Employment	Improving labour market conditions will provide support for housing starts occurring in 2016.
Income	Tightening labour market conditions will support income growth at the pace of inflation, help cushion the impact of rising home prices, and support demand for homeownership.
Net Migration	International migrants will continue to drive net migration over the next two years.
Existing Home Market	More balanced conditions expected in the resale market over the next two years is expected to soften the rate of house price growth and the spill over effects into the new market would mean fewer starts.

Risks to the Outlook

Upside Risks

- Prevailing low vacancy rates, low Canadian dollar and global uncertainty could continue to fuel investor demand into the GTA real estate market.
- Stronger than expected domestic demand in the United States that would positively impact Canadian exporters and likely drive greater-than-expected housing demand.

Downside Risks

- The level of completed and unsold condominium apartment units per 10,000 population is above and the rental vacancy rate is below their respective historical averages in the GTA. However, inventory management is necessary to make sure that the current number of condominium units under construction does not remain unsold upon completion.
- Strong price acceleration in 2015 reflects a larger share of sales of pricier homes. The rise in house prices has not been matched by growth in personal disposable income, giving rise to a modest risk of overvaluation.
- A broader slowdown in the economic growth of China will negatively affect Canada through weaker demand for Canadian exports as well a downward pressure put on commodity exports.
- While a soft landing in the housing market remains the most likely scenario, near record-high house prices and debt levels relative to income leave households vulnerable to a potential correction. A disorderly unwinding of household sector imbalances, should it materialize, could have sizable negative effects on the economy.

Forecast Summary Toronto CMA Fall 2015	2012	2013	2014	2015(F)	% chg	2016(F)	% chg	2017(F)	% chg
New Home Market									
Starts:									
Single-Detached	10,699	9,421	8,830	9,000	1.9	9,000	0.0	6,500	-27.8
Multiples	37,406	24,126	20,099	28,750	43.0	26,950	-6.3	26,000	-3.5
Semi-Detached	2,253	1,874	1,530	1,050	-31.4	1,150	9.5	1,100	-4.3
Row/Townhouse	5,536	4,103	3,861	4,500	16.6	4,600	2.2	4,800	4.3
Apartments	29,617	18,149	14,708	23,200	57.7	21,200	-8.6	20,100	-5.2
Starts - Total	48,105	33,547	28,929	37,750	30.5	35,950	-4.8	32,500	-9.6
Average Price ($):									
Single-Detached	672,318	756,537	835,485	893,000	6.9	940,000	5.3	960,000	2.1
Median Price ($):									
Single-Detached	577,900	625,990	663,990	683,000	2.9	703,000	2.9	712,000	1.3
New Housing Price Index (1997=100) (Toronto-Oshawa)	5.1	2.5	2.1	2.5	-	2.0	-	1.5	-
Resale Market									
MLS® Sales	88,157	88,946	93,278	98,500	5.6	91,000	-7.6	87,500	-3.8
MLS® New Listings	158,982	157,289	156,890	160,200	2.1	162,900	1.7	164,000	0.7
MLS® Active Listings	17,931	18,325	16,832	16,400	-2.6	17,100	4.3	17,600	2.9
MLS® Average Price ($)	498,973	524,089	566,491	612,000	8.0	636,500	4.0	650,000	2.1
Rental Market									
October Vacancy Rate (%)	1.7	1.6	1.6	1.7	0.1	1.9	0.2	2.0	0.1
Two-bedroom Average Rent (October) ($)	1,183	1,213	1,251	1,260	0.7	1,265	0.4	1,270	0.4
Economic Overview									
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.60 to 3.30	-	3.00 to 3.80	-	3.90 to 4.80	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.10 to 5.20	-	4.70 to 6.00	-	5.10 to 6.50	-
Annual Employment Level	2,960,600	3,092,100	3,087,400	3,145,000	1.9	3,200,000	1.7	3,240,000	1.3
Employment Growth (%)	1.3	4.4	-0.2	1.9	-	1.7	-	1.3	-
Unemployment rate (%)	8.7	8.1	8.0	7.2	-	6.8	-	6.7	-
Net Migration	62,721	61,386	53,871	51,000	-5.3	58,000	13.7	61,000	5.2

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

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary
Oshawa CMA
Fall 2015

	2012	2013	2014	2015(F)	% chg	2016(F)	% chg	2017(F)	% chg
New Home Market									
Starts:									
Single-Detached	1,155	887	1,141	1,200	5.2	1,190	-0.8	1,050	-11.8
Multiples	648	497	530	1,030	94.3	780	-24.3	670	-14.1
Starts - Total	1,803	1,384	1,671	2,230	33.5	1,970	-11.7	1,720	-12.7
Average Price ($):									
Single-Detached	407,418	444,141	451,168	483,000	7.1	505,000	4.6	515,000	2.0
Median Price ($):									
Single-Detached	377,990	408,445	408,900	464,000	13.5	477,000	2.8	484,000	1.5
Resale Market									
MLS® Sales	10,288	10,019	10,343	11,300	9.3	10,800	-4.4	10,300	-4.6
MLS® New Listings	15,349	14,721	14,653	14,900	1.7	15,100	1.3	15,300	1.3
MLS® Active Listings	1,547	1,293	1,149	1,100	-4.3	1,200	9.1	1,350	12.5
MLS® Average Price ($)	333,202	354,547	388,610	436,000	12.2	460,000	5.5	470,000	2.2
Rental Market									
October Vacancy Rate (%)	2.1	2.1	1.8	1.9	5.6	1.9	0.0	2.0	5.3
Two-bedroom Average Rent (October) ($)	939	985	1,010	1,030	2.0	1,055	2.4	1,060	0.5
Economic Overview									
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.60 to 3.30	-	3.00 to 3.80	-	3.90 to 4.80	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.10 to 5.20	-	4.70 to 6.00	-	5.10 to 6.50	-
Annual Employment Level	190,000	194,500	201,400	197,900	-1.7	201,700	1.9	203,500	0.9
Employment Growth (%)	0.5	2.4	3.5	-1.7	-	1.9	-	0.9	-
Unemployment rate (%)	8.7	7.5	7.1	7.3	-	7.0	-	6.7	-

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

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:

Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October **Rental Market Survey** (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:

The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:

The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:

Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

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