HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Kitchener-Cambridge-Waterloo CMAs

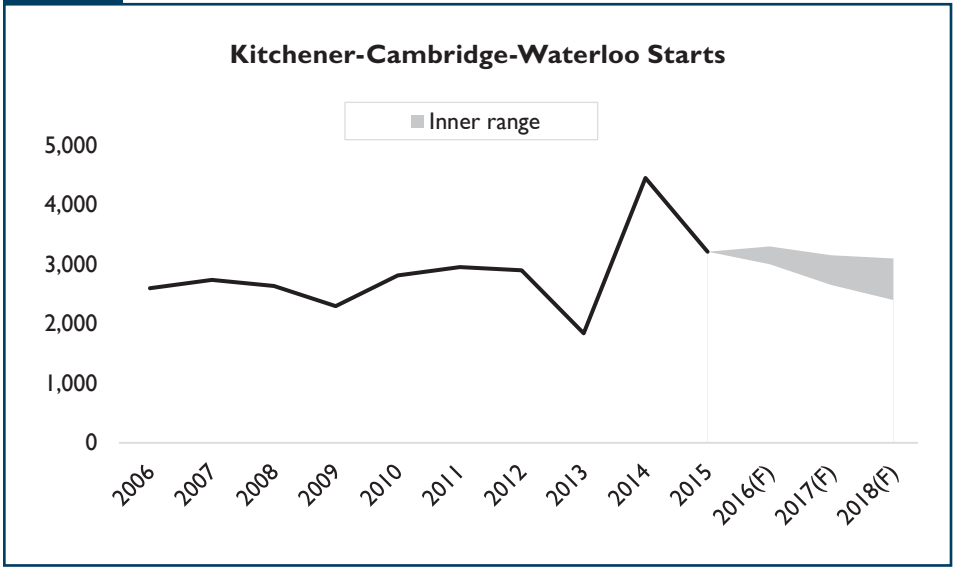
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[1]

- Housing starts will range between 2,650 and 3,150 in 2017 and between 2,400 and 3,100 in 2018 as the number of apartment starts decline.
- Resale demand will remain strong, with sales ranging between 6,100 and 6,900 in 2017 and between 5,900 and 6,900 in 2018.
- The resale market will favour sellers in 2017 with the average price ranging between $383,200 and $400,800 and between $389,800 and $410,200 in 2018.
- The average vacancy rate will increase in 2016 to 2.7 per cent before declining slightly to 2.6 per cent in 2017 and to 2.5 per cent in 2018.

Figure 1



Source: CMHC; (F) = CMHC Forecast

[1] The forecasts and historical data included in this document reflect information available as of September 30, 2016.

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New Home Market: Strong Ground-Orientated Construction

Total housing starts in the Kitchener-Cambridge-Waterloo Census Metropolitan Area (CMA) are expected to trend lower through 2018. Apartment starts will decline further from the record set in 2014. However, starts of ground-oriented housing will move higher in 2016 and remain relatively stable in 2017 and 2018. As housing starts move lower, they will be trending near the rate of household formation. Total starts are forecast to range between 3,000 units and 3,300 units in 2016, between 2,650 units and 3,150 units in 2017 and between 2,400 units and 3,100 units in 2018.

Starts of single-detached homes will increase strongly in 2016, reaching the highest level in five years. Single-detached starts will move slightly lower in 2017 and 2018. Low-rise sales[2] in Waterloo Region have nearly doubled this year from the same time last year. The driver of demand is GTA households. More intra-provincial migration from the GTA has increased demand for single-detached homes. People are moving to KCW as the average price of a newly completed single-detached home in the Toronto CMA is approximately 90 per cent higher than in KCW. Demand from move-up buyers/repeat buyers for single-detached homes remains strong, but the significantly lower number of new listings indicate local repeat buyer demand has slowed somewhat this year. The lower number of listings has meant the resale market has tightened and this will mean spill-over of demand to the new home market as buyers have relatively less to choose from in the existing home market. Population, employment and wage growth will support the demand for single-detached homes moving forward. Earnings are also expected to grow faster in 2016. The number of completed single-detached homes that remain unsold is below historical levels and builders must start homes to meet demand. However, growth in single-detached starts will be restrained somewhat by Places to Grow and the Region of Waterloo Official Plan which require increased higher-density housing and limit the number of low-rise serviced lots available for residential development. Single-detached starts are forecast to range between 1,150 units and 1,250 units in 2016, between 1,000 units and 1,200 units in 2017 and between 850 units and 1,150 units in 2018.

Multi-unit starts are expected to decline over the forecast period. The apartment sector will lead this decline. Demand for townhouses remains strong, but will decline slightly in 2016 as both builders and buyers focus their attention on single-detached homes. Multi-units housing starts are expected to range between 1,850 units and 2,050 units in 2016, between 1,650 units and 1,950 units in 2017 and between 1,550 units and 1,950 units in 2018.

Demand for more moderately-priced new homes will result in starts for semi-detached and townhouses to be relatively stronger in 2017 and 2018. Townhouses are an alternative to the more expensive single-detached homes but do have an entrance at ground level and usually a small yard. Townhouses also represent higher density housing which is in line with the Region of Waterloo Official Plan.

Starts of apartments, both rental and condominium, will continue to trend lower. However, apartment starts in 2016 will remain close to 2015 levels as many planned projects have reached the construction stage. Apartment starts will move lower in 2017 and 2018. Approximately 2,800 apartment units, both condominium and rental, are currently under construction. Many of these apartments are targeted for rent to students. With so many apartment units constructed in the past five years for students, supply has outdistanced demand. Apartment starts will be more in line with household formation in the general populace. Apartment construction in the next two years will be geared to all segments of the population, not just students.

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

[2] Altus Data Solutions

Resale Home Market: Sellers' Market in 2017

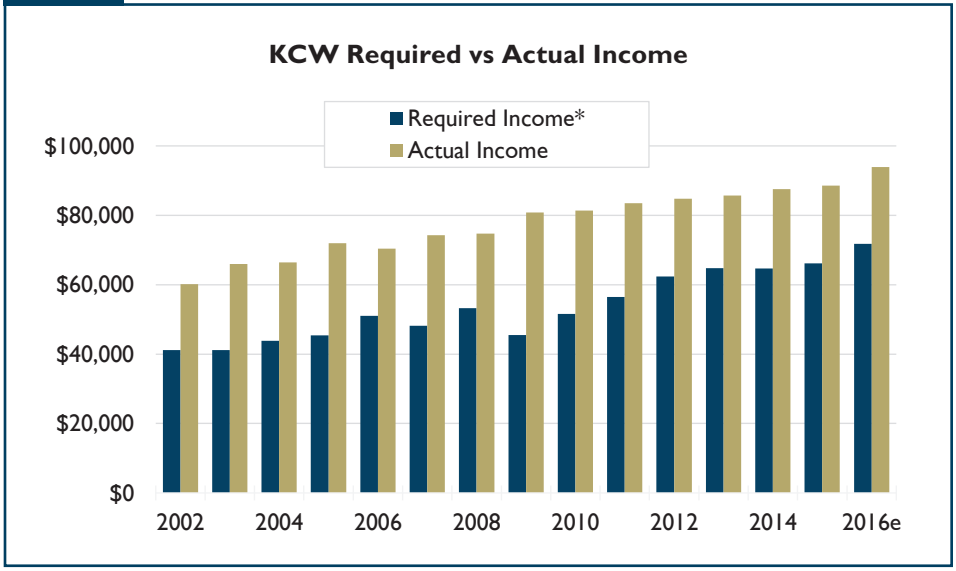
Sales through the Kitchener-Waterloo Association of Realtors® (KWAR) (Kitchener, Waterloo and Woolwich/Wellesley/Wilmot Townships) will continue to grow through 2017. However, with double digit growth leading to record sales in 2016, sales growth will slow in 2017. Population and wage growth will not keep pace with the growth in home prices. Sales in 2018 will be slightly lower than in 2017. Affordability will decline as the required income to purchase a home is growing at a faster pace than actual income. This will impact local buyers, however, GTA buyers find prices in KW relatively affordable. While home prices will grow, mortgage rates are not expected to increase significantly. Mortgage rates will remain relatively stable through 2018, increasing slightly through this period.

Employment and population growth will support demand for existing homes. However slower employment growth in 2017 and 2018 will put some downward pressure on sales. MLS® sales are expected to be between 6,100 units and 6,700 units in 2016, between 6,100 units and 6,900 units in 2017, and between 5,900 units and 6,900 units in 2018.

Both repeat and first-time buyers are active in the market. Sales are strongest in the price range between $250,000 and $349,999 and represent a mixture of housing types. Homes in this price range are being purchased by first-time buyers. In the price ranges above $350,000, sales have increased strongly. Sales of these higher priced homes are being driven more by GTA households looking for an affordable home than by local repeat buyers. In the first nine months of this year, sales were 17 per cent above the level for the same period in 2015.

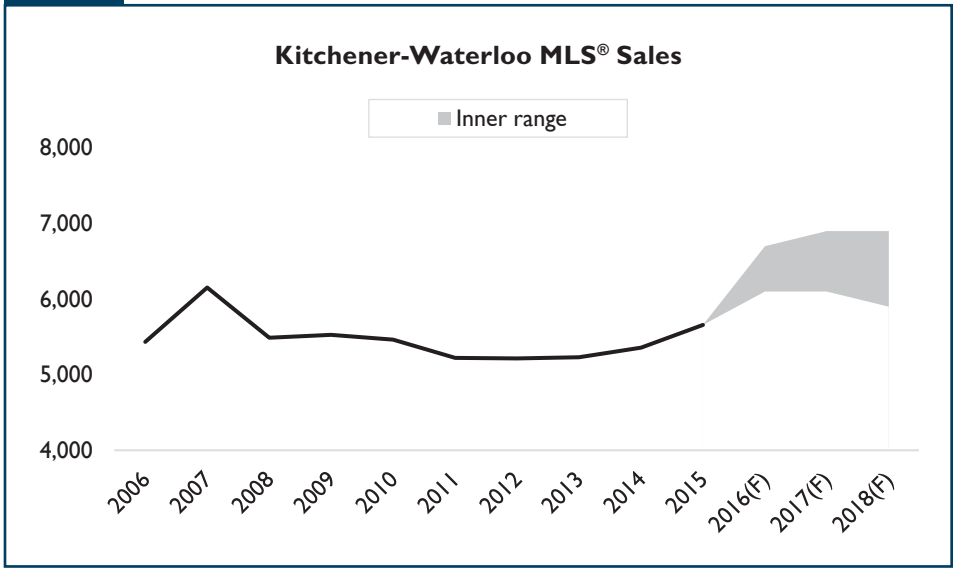
Housing market conditions favour sellers. Listings are not keeping up with the growth in sales as sales are being driven by non-local buyers

Figure 2



Source: CMHC, adapted from Statistics Canada, CREA, e = estimate
*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 on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

Figure 3



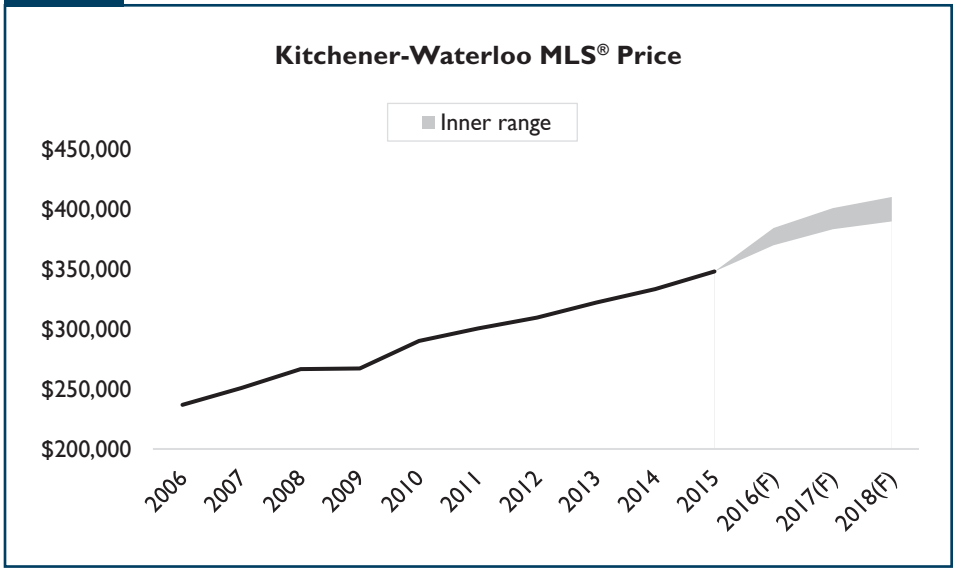
Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association (CREA)

and first-time buyers. Some local households are putting their home purchases on the back burner as the jump in prices is making moving up to a new home more difficult as the equity in their current home is not enough to purchase a more expensive home. In addition, baby boomers are aging in place. Census mobility data has indicated that nearly 80 per cent of households over the age of 55 prefer not to move, the lowest of all age groups. This means that a lower percentage of homes are being listed. With less choice in the resale market today, current homeowners are taking a wait and see attitude as they are unable to find attractive properties in their price range or they are looking at purchasing a new home. For the first nine months of this year, prices increased by ten per cent. Normally, as prices rise, listings increase as homeowners take advantage of the strong price growth and resulting increase in equity in their home to purchase another home. However, new listings have declined more than ten per cent this year. With sellers' market conditions, the average resale price is expected to range between $369,800 and $384,200 in 2016. The market will continue to favour sellers and the average price will range between $383,200 and $400,800 in 2017 and between $389,800 and $410,200 in 2018.

Rental Market: Vacancy Rate to Increase in 2016

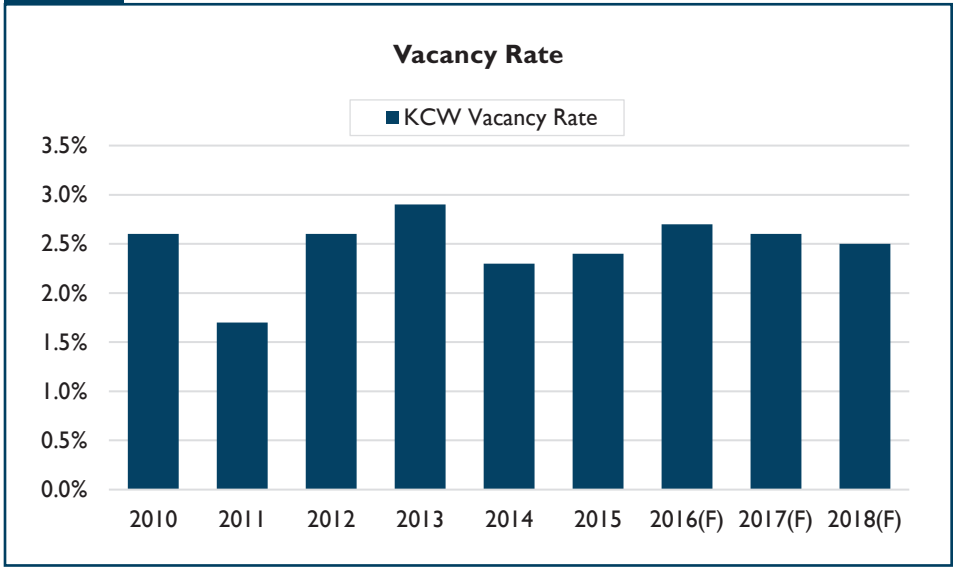
The vacancy rate[3] will increase to 2.7 per cent in 2016 from 2.4 per cent in 2015, as the supply of rental housing will increase more than rental demand. With demand increasing faster than supply after 2016, the vacancy rate will decline slightly to 2.6 per cent in 2017 and 2.5 per cent in 2018. Rental completions more than doubled in 2015 compared to 2014 and will remain high in 2016, but move lower in 2017 and 2018. In addition, the supply of condominium apartments which will be rented out is increasing. However, rental demand will continue to increase at a moderate pace. The high level of potential supply will keep the vacancy rate slightly elevated over the forecast period.

Figure 4



Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association (CREA)

Figure 5



Source: CMHC; (F) = CMHC Forecast

[3] In apartment structures with three or more units purpose-built for the rental market

The supply of potential rental units coming on stream in the next 12 months will be high as there are more than 1,200 rental units and 1,600 condominium apartments currently under construction. More than half of the condominium apartments under construction are in the City of Waterloo where investors are buying units to rent out to both students and young professionals. Although both rental and condominium apartments geared to students and rented by the room do not directly affect the vacancy rate, as they are not part of the rental market survey universe, these units do compete for the same tenants. Increased supply will put upward pressure on the vacancy rate.

Rental demand will be supported by students, immigrants, downsizing households, and young households who prefer to rent. Students remain a significant source of rental demand. However, enrolment has stabilized at post-secondary institutions and growth in rental demand from this group will slow significantly. Students have many choices when looking for housing. Many students are attracted to the newer rental stock built closer to the universities, which is comprised of units in both rental and condominium apartment buildings, thus leaving more units vacant in the older stock. This will push up the vacancy rate for this segment of the rental market. The older stock includes units in privately-initiated rental buildings, older rental buildings geared to students, rental houses and basement apartments.

Immigration to Ontario has increased. In the first quarter of 2016, net international migration was at the highest level since 2002. This will mean more immigrants moving to KCW. As immigrants usually rent when they first move to Canada, demand for rental accommodation will increase.

Rental demand will increase from younger and older households. Younger households typically rent first, before purchasing a home. With both employment and population increasing for those in the 25-34 age group, more households will be created. Waterloo Region is attracting increased numbers of high-tech firms. Employees in this sector are typically younger and have a higher propensity to rent. Although older households prefer to remain in their current home, some do downsize and move to rental. As the population ages, rental demand will increase.

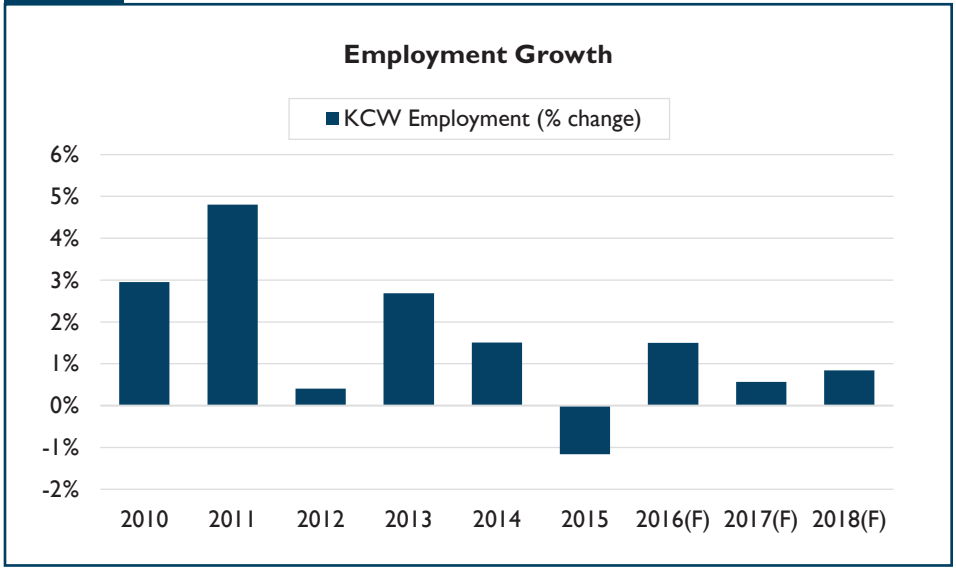
On the other hand, many rental households are moving to home ownership. With mortgage rates still at very low levels, renter households who have saved up the down payment are purchasing homes. Condominium apartment sales through KWAR are up more than 36 per cent this year. However, as the gap between renting and owning widens, the transition from rental to ownership will become more difficult. Resale prices are expected to increase at a much faster pace than rents. The Ontario Rent Review guideline for 2016 was set at two per cent and for 2017 at 1.5 per cent, while resale prices are expected to increase by more than eight per cent in 2016, but at a slower rate in 2017 and 2018.

Economic Trends: Employment Will Grow in 2017

Statistics Canada's Labour Force Survey shows that employment growth picked up in 2016. Employment is expected to grow by 1.5 per cent in 2016. Employment will increase by 0.6 per cent in 2017 and by 0.8 per cent in 2018. The labour force will also be growing through this period, but at a slightly slower rate, resulting in the unemployment rate declining slightly through 2018.

The lower Canadian dollar has had little impact on manufacturing jobs in Waterloo Region. The goods-producing sector is lagging behind the growth in the services sector. Employment in the high-tech sector is growing. Waterloo Region has become the Silicon Valley of the north. Fiscal stimulus at the federal level from infrastructure investments

Figure 6



Source: CMHC, adapted from Statistics Canada, Labour Force Survey; (F) = CMHC Forecast

will support non-residential construction, while middle income household tax cuts and the increase in the Canada Child Benefit will support retail trade employment. Employment in the education, trade and finance, insurance and real estate sectors continue to support job growth.

Immigration to Ontario has increased and this will mean more immigrants settling in KCW. Inter-provincial migration will turn positive this year as the movement of workers to the Prairies declines. Higher immigration and intra-provincial migration and positive inter-provincial migration will mean an increased rate of population growth. The population is expected to grow by one per cent each year through 2018. Increased population growth will support the housing markets.

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

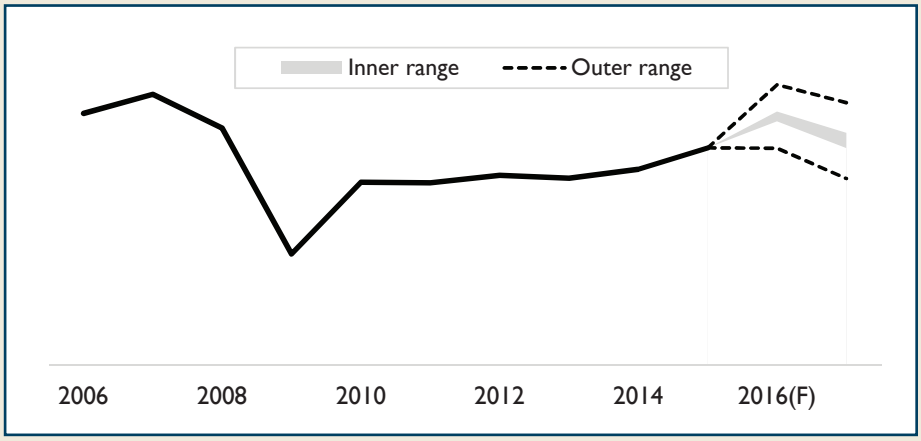
According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	Employment in KCW will increase by 1.5 per cent in 2016, by 0.6 per cent in 2017 and by 0.8 per cent in 2018. Employment growth will support housing demand.
Income	Average incomes will grow by about six per cent in 2016, and by 2.0 per cent in both 2017 and 2018. Income growth will not match growth in required income to buy the average home.
Population	The population in KCW will be increasing in 2016 through 2018 by one per cent. Positive population growth will continue to stimulate demand for all types of housing.
Resale Market	Sales will range between 6,100 units and 6,700 units in 2016, between 6,100 units and 6,900 units in 2017 and between 5,900 and 6,900 in 2018. The market will favour sellers. Prices will continue to grow. A tight resale market will mean some spill-over demand to the new home market.

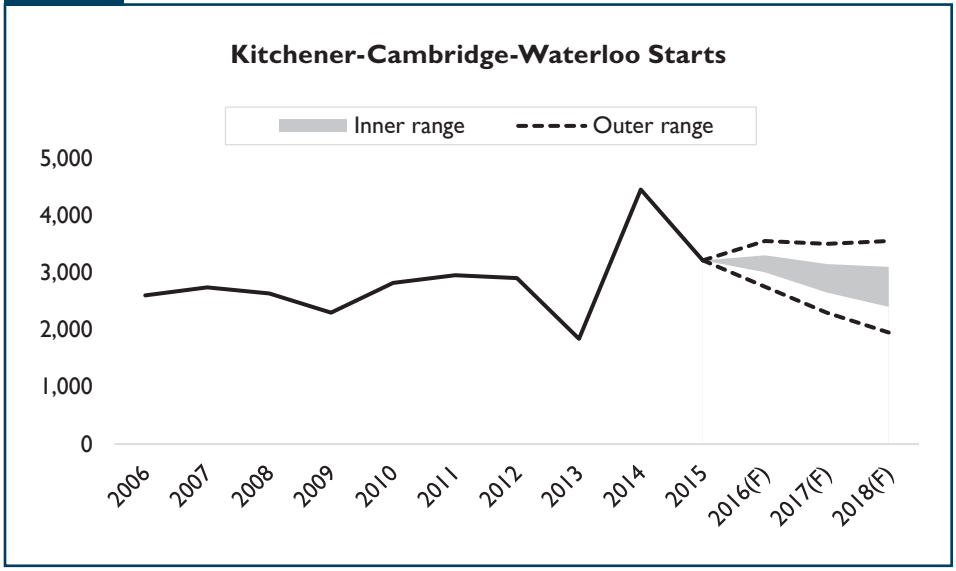
Risks to the Outlook

A heightened level of uncertainty poses some risks to the KCW economic and housing outlook. This can result in a wider range of possible outcomes over the forecast horizon. Risks to KCW housing markets remain balanced.

Housing Starts

More serviced land, higher intra-provincial migration, and a speed-up in development of multi-unit projects could push the starts trend closer to the higher end of the range. Alternatively, rising inventories and slower than expected job growth due to a weaker US economy could result in builders delaying additional projects to better manage inventories resulting in starts trending closer to the bottom end of the range.

Figure 7



Source: CMHC; (F) = CMHC Forecast

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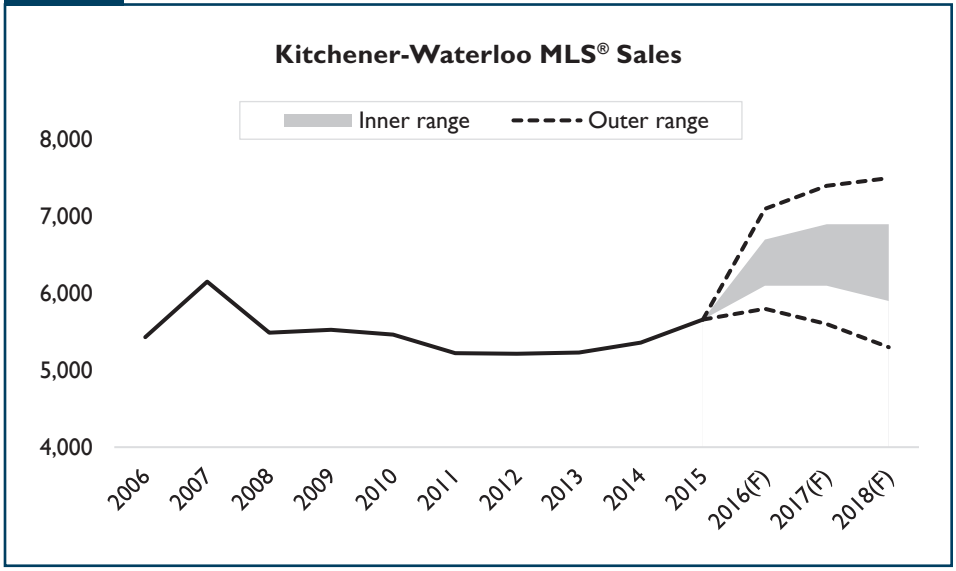
Interest rates that remain lower for an extended period of time, a stronger job market, owing to a stronger pick-up in the US economy, and higher intra-provincial migration could result in sales near the higher end of the range. Alternatively, a faster erosion of affordability due to higher interest rates and weaker job growth could push sales closer to the lower end of the range.

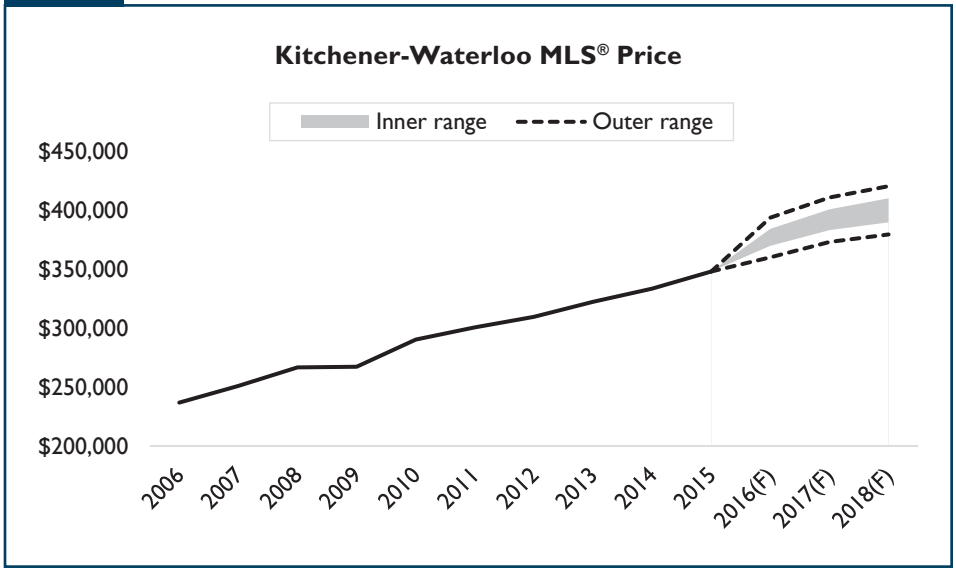
Stronger than expected demand for resale homes due to higher intra-migration and stronger than expected wage growth could result in average prices trending closer to the higher end of the range. Alternatively, a faster erosion of affordability due to higher interest rates and weaker wage growth could pull average prices closer to the lower end of the range.

Figure 8



Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association (CREA)

Figure 9



Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association (CREA)

The impact of mortgage regulation changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in

order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Forecast Summary
Kitchener-Cambridge-Waterloo CMA
Fall 2016

	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	690	869	995	1,150	1,250	1,000	1,200	850	1,150
Multiples	1,150	3,581	2,217	1,850	2,050	1,650	1,950	1,550	1,950
Starts - Total	1,840	4,450	3,212	3,000	3,300	2,650	3,150	2,400	3,100
Resale Market									
MLS® Sales	5,232	5,359	5,660	6,100	6,700	6,100	6,900	5,900	6,900
MLS® Average Price($)	322,238	333,457	348,065	369,800	384,200	383,200	400,800	389,800	410,200
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	2.9	2.3	2.4	2.7	2.6	2.5
Two-bedroom Average Rent (October)($)	952	975	997	1,020	1,040	1,060
Economic Overview						
Population	503,073	507,347	511,319	516,600	521,900	527,300
Annual Employment Level	278,900	283,100	279,800	284,000	285,600	288,000

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).
Rental Market: Privately initiated rental apartment structures of three units and over.
The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.
It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.
Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2018).

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.

CMHC—HOME TO CANADIANS

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- Housing Market Outlook, Highlight Reports – Regional and Northern
- Housing Market Outlook, Canada and Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Residential Construction Digest, Prairie Centres
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64323_2016_B02