HOUSING MARKET INSIGHT

CANADA'S MAJOR MARKETS

DATE RELEASED: FEBRUARY 2021*

* The historical data in this document reflect information available as of December 11th, 2020.

Canada

CMHC ❖ SCHL

Table of Contents

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"Home sales and prices have been unexpectedly strong during the COVID-19 pandemic in Canada's major markets. This reflects pent-up demand from the early months of the pandemic, low mortgage rates and the uneven impacts of the pandemic across income groups. The sustainability of recent housing market trends will depend on the uncertain course of the pandemic."

Home sales and prices in major markets during the COVID-19 Pandemic

Introduction

This report examines trends in existing home sales and prices during the COVID-19 pandemic in Vancouver, Calgary, Edmonton, Toronto, Ottawa and Montreal in 2020. We start by reporting the major economic developments during the pandemic period to identify some of the key drivers of recent sales and price changes. These are examined in detail in the rest of the report, benchmarked against pre-COVID conditions in the fourth quarter of 2019. We examine differences between what happened and what was expected to happen as per CMHC's *Housing Market Outlook Special Edition, Summer 2020 – Canada's Major Markets*. At the time these forecasts were made, extreme uncertainty prevailed about how the pandemic and its economic consequences would evolve. Although further work is required to fully understand housing market dynamics during the pandemic, more data are now available on these impacts. Preliminary results suggest that uneven distributional impacts of the pandemic across income groups have played a central role in determining the evolution of the housing market. Higher-income households—who tend to be homeowners—had greater opportunities to adjust by working from home and maintaining their income. Their rapid adjustment meant that financial recovery was faster for them, and they could remain optimistic about purchasing housing. Commitments to accommodative fiscal and monetary policy reinforced expectations that the economy would recover.

Highlights

- In response to the COVID-19 pandemic, Canadian governments introduced necessary restrictions that have had severe impacts on economic conditions, amplified by the withdrawal of households from normal activity to avoid infection. This resulted in sharp declines in sales and price levels in the second quarter of 2020 from generally elevated pre-pandemic levels. By the end of the third quarter of 2020, however, home sales, average prices and new housing starts had recovered beyond pre-pandemic levels, despite the pandemic continuing and the associated risks to economic recovery.

- Sales, prices and starts in the third quarter also exceeded most forecasts for major centres. This article focuses on sales and average prices, future work will examine housing starts.

- The unexpectedly high level of housing activity observed thus far in the pandemic likely reflects:

  - Pent-up demand that built up in the second quarter as a result of lockdown restrictions. As restrictions were lifted, this delayed demand accounted for a large share of the increase in third-quarter sales.

  - Lower household spending pushed up the household savings rate to historic levels in the second and third quarters of 2020. Combined with the expectation on the part of households that mortgage rates would remain low for the duration of the pandemic, higher savings appear to have encouraged some households to fund home purchases.

  - Total sales outpaced total new listings as the existing home market recovered, supporting overall price growth. The mortgage deferral program may have delayed the imperative to sell housing in cases where households were not able to service their mortgage, which held listings down.

  - Sales growth was stronger for relatively more expensive housing in Vancouver, Toronto, Ottawa and Montreal, further supporting price gains in these markets. This shift likely reflects the uneven distribution of the economic impacts of the pandemic, with higher-income households able to maintain their income through adapting to work from home. In contrast, those employed in lower-paid industries were less able to adapt to pandemic conditions so that, in combination with a sharp decline in new migrants to Canada, relative demand for less expensive housing types fell.

  - In oil-producing provinces, lower oil prices interacted with the effects of the pandemic to produce more complex changes.

- Although housing activity in most major markets has been unexpectedly strong during the pandemic, we remain concerned about major risks that will underlie our upcoming *Housing Market Outlook* report to be released in the second quarter of 2021. In particular, employment conditions remain below pre-COVID levels while the high level of supportive government income measures are temporary in nature. Full and sustained recovery continues to depend on the uncertain course of the pandemic.

Economic and Public Health Context

## Aggregate Employment, Income and Savings trends

COVID-19 was declared a pandemic on March 11th by the World Health Organization. In order to control the spread of the pandemic to protect the public's health and save Canadian lives, measures were introduced that significantly disrupted economic activity. Large employment declines in the early months of the pandemic, as restrictions took effect, pulled down the overall compensation of employees in the second quarter, which fell by 8.6% from the first quarter. This reflected job losses and significant declines in the number of hours worked for employees who kept their jobs. In the third quarter, relatively low rates of new COVID-19 infections allowed restrictions to be relaxed while employees in many industries were increasingly able to adapt to pandemic working arrangements, including working from home. Total compensation of employees partially recovered in the third quarter, though it remained below pre-pandemic levels. The pace of employment recovery has slowed since Fall 2020 in most centres, coinciding with the recent resurgence in COVID-19 infections and some re-tightening of containment measures, particularly in Ontario and Quebec. There are regional variations in employment recovery, as Calgary and Montreal were back up to pre-COVID levels by November 2020, but most other markets remained below (Figure 1).

Average household income was supported by growth in government transfers to households. Combined with sharply lower household spending in the second quarter, the average household saving rate rose to a high of 27.5% from 2% in the fourth quarter of 2019. In the third quarter, the savings rate declined but remained elevated, as household spending recovered. Higher savings would likely have provided some households with increased means and confidence to fund home purchases.

Housing demand during the pandemic has also likely been supported by the accommodative stance of monetary policy, which allowed the five-year fixed mortgage rate to decline. The commitment to keep rates low would have strengthened expectations that rates would remain low over the course of the pandemic, which in turn would have likely strengthened expectations that house prices would also be sustained.

Figure 1: Employment Index (Feb 2000=100)
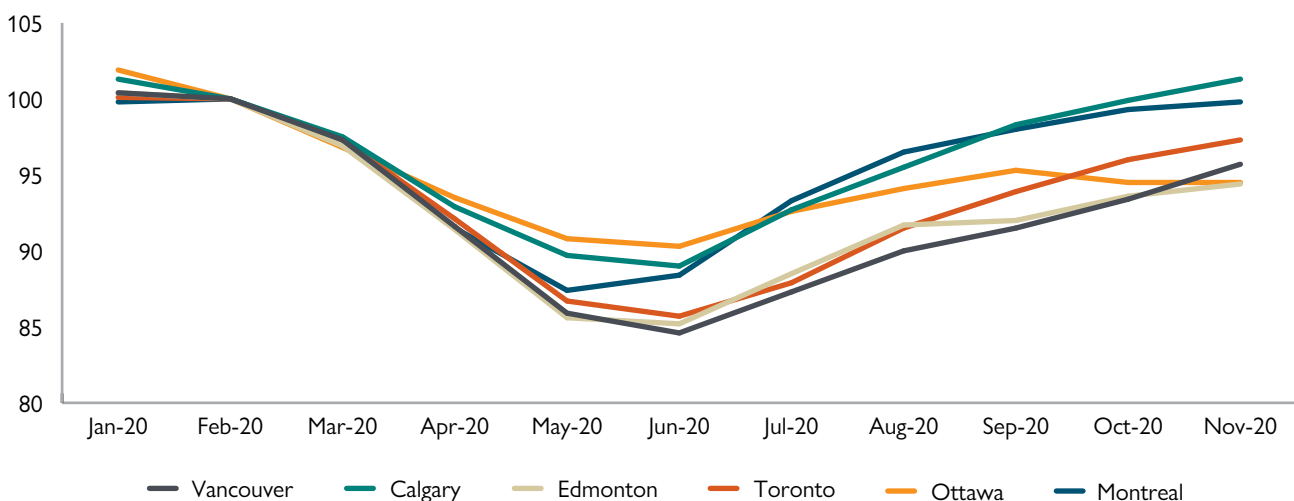
Source: Statistics Canada, Table 14-10-0097-01, 3-month moving average, unadjusted for seasonality. Calculations by CMHC.

4

Employment declined most for lower-income households that drive demand for more affordable housing types, including rental

Aggregate statistics can mask important distributional patterns that may in turn affect the housing market. Employment statistics by age and industry show that the financial burden of the pandemic has fallen harder on younger individuals (Figure 2) and employees in the relatively lower-paid accommodation and food services industry (Figure 3). There is likely to be a large degree of overlap between these two groups, as younger individuals are over-represented in lower-paid service industries in comparison to core-aged individuals. The fact that the most severe economic consequences of the pandemic were felt more by lower-income households helps us to understand the dynamics of the housing market over the same time period.

In addition, net international migration has essentially halted during the pandemic. These three groups – the young, lower-income earners and new immigrants – tend to support demand for less expensive housing, including more affordable homeownership options as well as rental accommodation. However, it is important to note that employment remained generally below year-ago levels by November 2020 across most age groups and industries.

Having reviewed the major economic and financial developments that have impacted households during the pandemic, the rest of the report examines home sales and prices in the light of these developments.

Figure 2: Employment growth by age group, November 2019 to November 2020 (%)
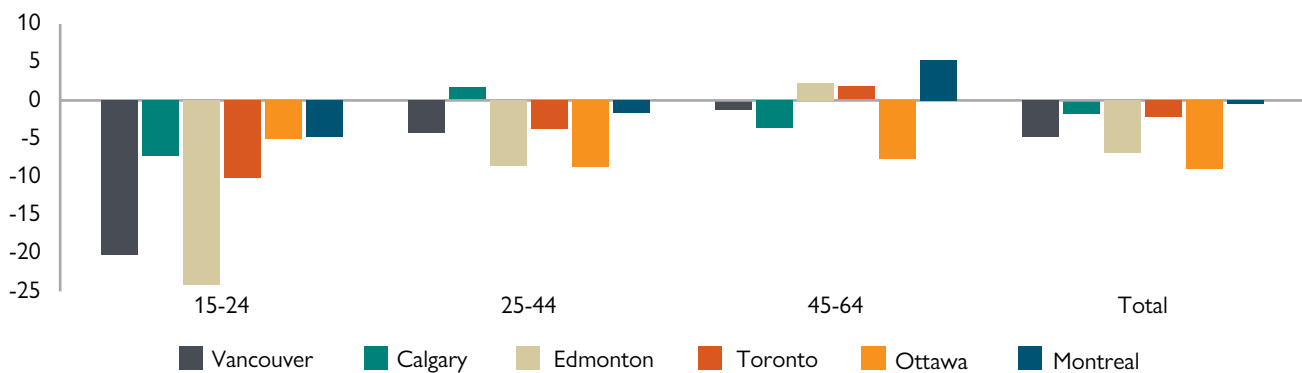
Source: Statistics Canada, Table 14-10-0095-01, 3-month moving average of employed persons, not adjusted for seasonality.

Figure 3: Employment growth by selected industries, November 2019 to November 2020 (%)
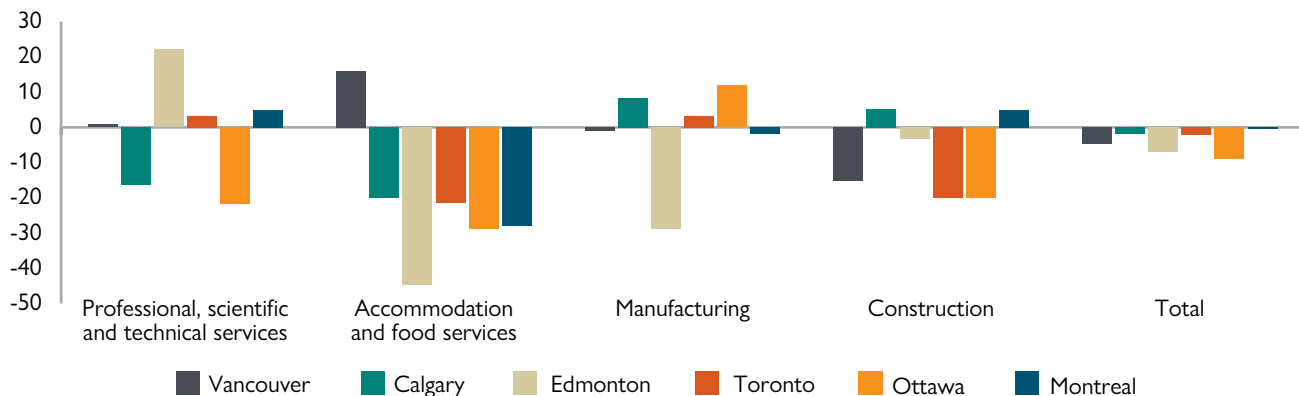
Source: Statistics Canada, Table 14-10-0097-01, 3-month moving average of employed persons, not adjusted for seasonality.

Existing home sales and price trends during the COVID-19 pandemic

Existing home sales recovered on a quarterly basis, but longer-run trends remained below Pre-COVID levels by November 2020

Figures 4 through 9 show existing home sales up to the third quarter of 2020. The shaded region shows the forecast range originally published in CMHC's Summer 2020 Housing Market Outlook. The solid grey line shows the level of sales that have actually been observed. The dotted red line shows the moving two-quarter average of these observed values over the first three quarters of 2020; for example, the dotted red line in the second quarter of 2020 shows the average level of sales in the first and second quarters, while the value of the dotted red line in the third quarter of 2020 moves forward a quarter to show the average level of sales in the second and third quarters of 2020. This two-quarter moving average helps indicate the trends during the pandemic period that would otherwise be masked by the high volatility that has characterized quarterly stand-alone existing home sales (the solid grey line) in 2020.

In the second quarter, sales declined sharply in the wake of the onset of the pandemic. This would have greatly increased pent-up demand during the initial months of the pandemic. As restrictions were eased and employment arrangements increasingly adapted to the pandemic, demand rebounded strongly in the third quarter, leaving sales well-above pre-pandemic levels and the optimistic range of CMHC's forecast. However, the two-quarter trend (dotted red line) shows a much less extreme recovery in the third quarter. In fact, the two-quarter trend in the third quarter was below the pre-pandemic levels of 2019 Q4 in all the markets considered, by just under 5% on average.

Comparing the gap between the observed level of activity in the third quarter and the trend indicates the large role that pent-up demand from the second quarter likely played in the third quarter. Pent-up demand is likely to continue to fuel demand in the short term, given such a large decline in the second quarter. However, as pent-up demand unwinds, the impact of this effect will diminish and allow sales to moderate from current highs, but the precise timing of pent-up demand dissipating is difficult to forecast.

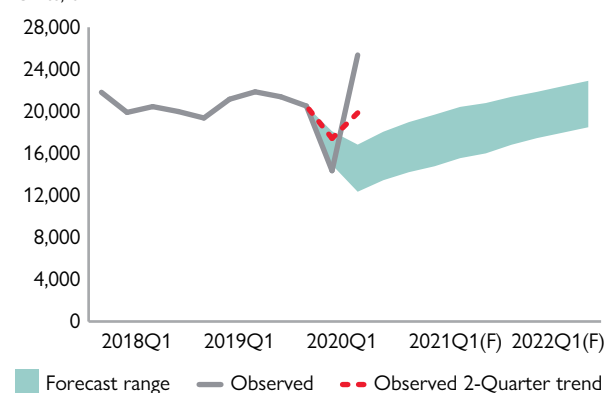**Figure 4: Vancouver MLS® Sales**

Units, SAAR
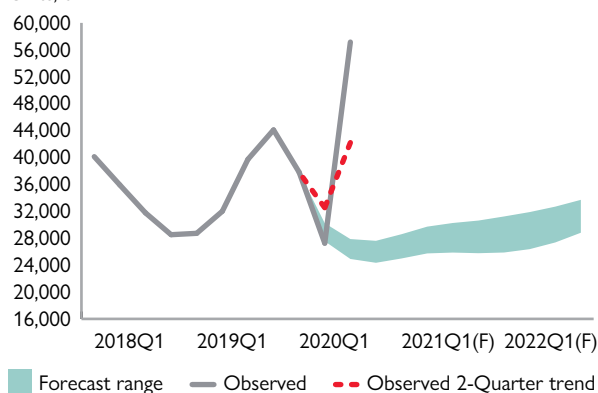
Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR).
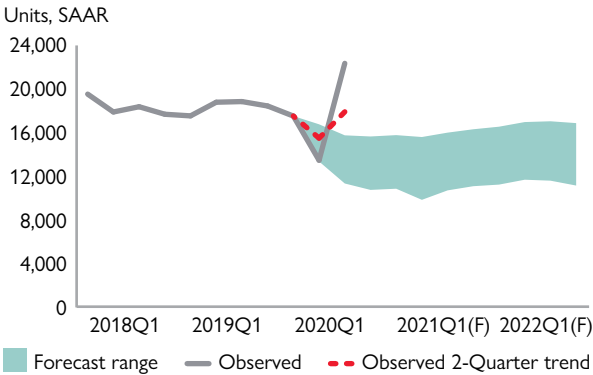

Figure 5: Calgary MLS® Sales

Units, SAAR

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR).

Figure 6: Edmonton MLS® Sales

Units, SAAR

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR).

Figure 7: Toronto MLS® Sales

Units, SAAR

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR).

Figure 8: Ottawa MLS® Sales

Units, SAAR

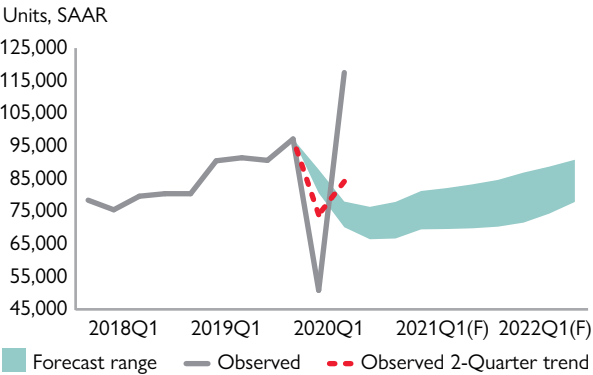Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR).
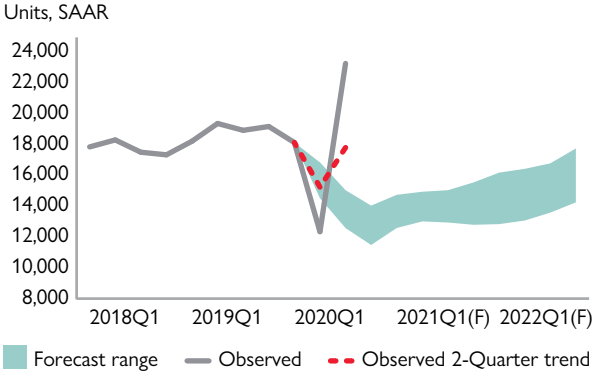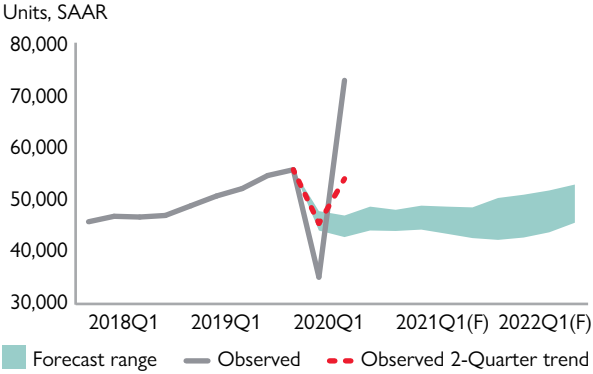
Figure 9: Montreal Centris® Sales

Units, SAAR

Source: QPAREB by Centris®, (F) Forecasts by CMHC, Seasonally adjusted at annual rates.

Go Back to Table of Content

Existing home sales have shifted towards more expensive housing types in Vancouver, Toronto, Ottawa and Montreal

As previously discussed, employment impacts fell disproportionately on younger and relatively lower-paid households. Despite increased government transfers to these households, their exposure to negative employment effects meant they were less likely to purchase a home during the pandemic than other households. Fewer new immigrants would compound this effect, further lowering demand for less-expensive housing. This shift has been observed in Vancouver, Toronto, Ottawa and Montreal, where sales from March to October of 2020 trended towards relatively more expensive single-detached homes

and away from generally less expensive apartment condominiums and attached dwellings. These markets have also seen a shift in the distribution of sales towards higher price ranges (Figures 10 to 12). In Montreal, the distribution of single-family home sales has shifted towards more expensive units in 2020 when compared to 2019. This is particularly evident in the Island of Montreal, where the share of sales of single-family homes above $1 million rose to 18.5% in 2020 from 14.2% in 2019.[1] Trends are less clear in Edmonton and Calgary. While Edmonton did not see a large shift towards detached dwellings, and Calgary saw a trend away from detached to attached dwellings, condo sales did see a significant decline in both centres but no strong shifts in sales by price range (Figures 13 and 14).

Figure 10: Vancouver, distribution (%) of MLS® sales by price range
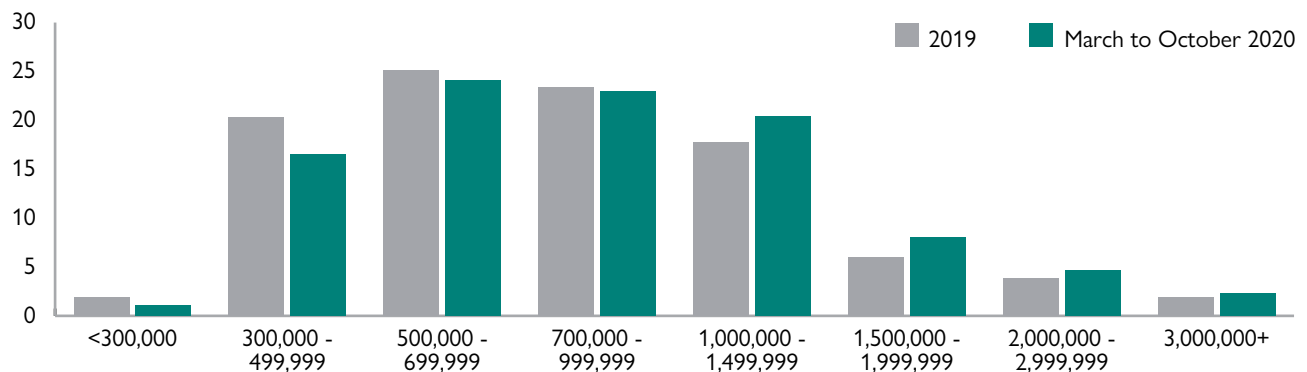
Source: CREA, Calculations by CMHC.

Figure 11: Toronto, distribution (%) of MLS® sales by price range
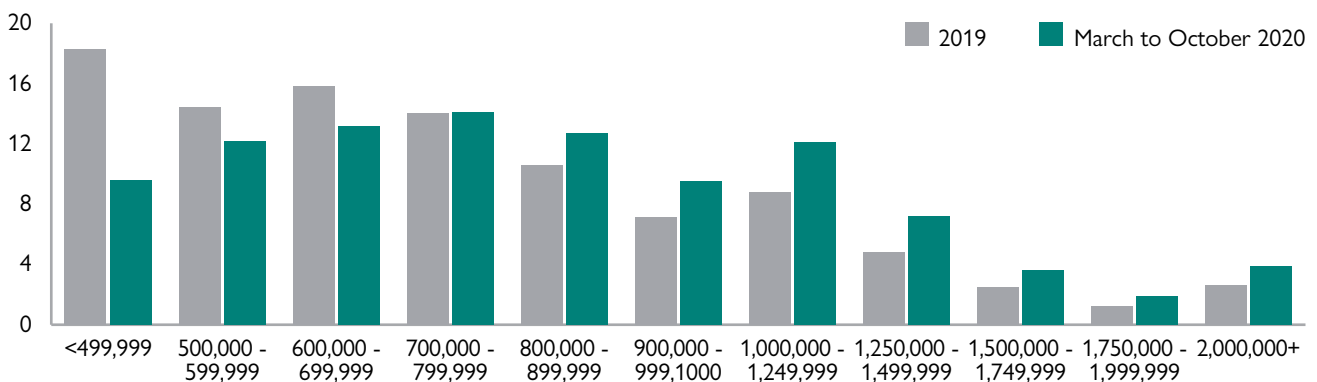
Source: CREA, Calculations by CMHC.

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[1] APCIQ defines a "single-family home" as including row, semi-detached and single-detached homes. The distribution of sales by price range data is not available in sufficient detail to produce a chart for Montreal for this report.

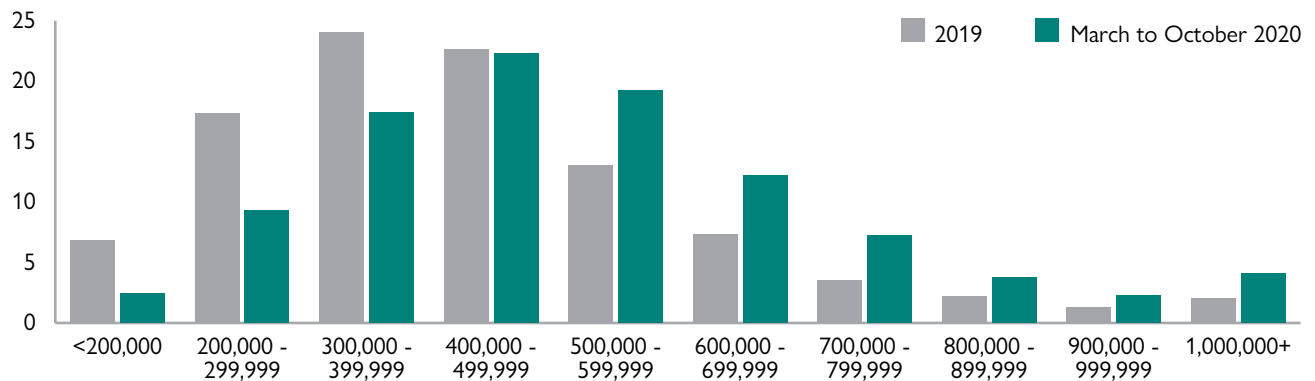**Figure 12: Ottawa, distribution (%) of MLS® sales by price range**

Source: CREA, Calculations by CMHC.

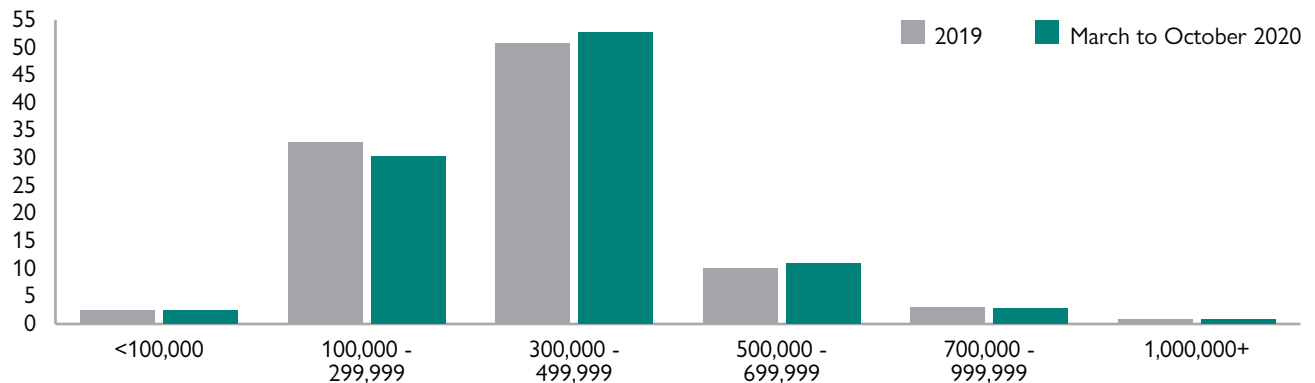**Figure 13: Edmonton, distribution (%) of MLS® sales by price range**
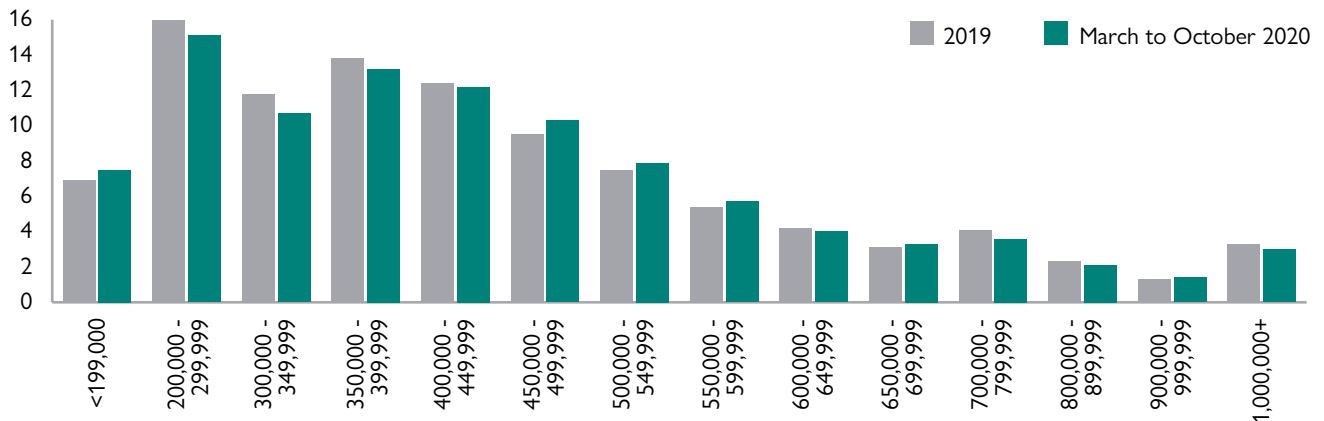

Source: CREA, Calculations by CMHC.

Figure 14: Calgary, distribution (%) of MLS® sales by price range

Source: CREA, Calculations by CMHC.

Recovery in sales has outpaced recovery in new listings, placing upward pressure on average prices

Early in the pandemic, sales fell faster than new listings in Vancouver, Toronto, Ottawa and Montreal. This changed in the third quarter, as strong growth in new listings was outpaced by stronger growth in sales. Calgary and Alberta saw market conditions holding steady in the second quarter, as sales and new listings declines kept pace with each other. In the third quarter, these markets also saw similar growth in the sales-to-new listings ratio as other centres. Since Calgary and Edmonton did not see a fall in the second quarter, the third quarter increase left market conditions above pre-COVID levels. Market conditions in other centres remained below pre-COVID levels.

Average price trends during the pandemic reflect developments in market conditions, with average prices declining in the second quarter in markets outside of Montreal (Figures 15 to 20). For Montreal, average price growth slowed markedly but remained positive over this period. In the third quarter, strong sales growth pushed up average prices past pre-COVID levels in all centres. Observed price levels in the third quarter also exceeded the optimistic range of CMHC's forecast in all centres, especially in Vancouver, Toronto, Ottawa and Montreal. As mentioned previously, the shift in the distribution of sales in these markets towards relatively more expensive single-detached homes and/or higher price-ranges is important to understanding why average house prices increased.[2]

Figure 15: Vancouver MLS® Average Price
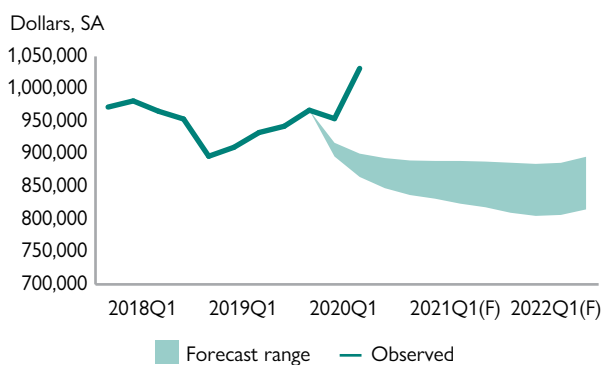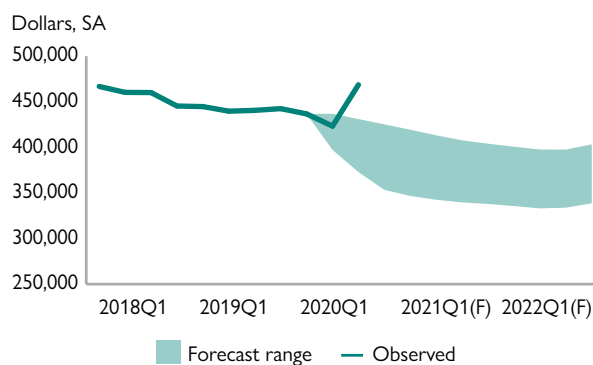
Dollars, SA

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted.

Figure 16: Calgary MLS® Average Price

Dollars, SA

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted.

Figure 17: Edmonton MLS® Average Price

Dollars, SA

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted.

Figure 18: Toronto MLS® Average Price

Dollars, SA

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted.

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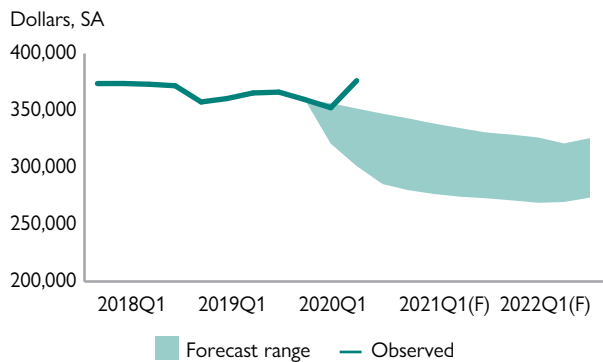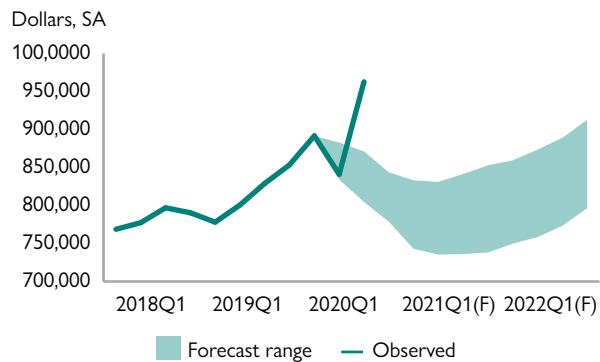
[2] The two-quarter trend measure was used to roughly indicate pent-up demand. It does not have an equivalently intuitive use in the context of price growth so it is not shown.

Figure 19: Ottawa MLS® Average Price
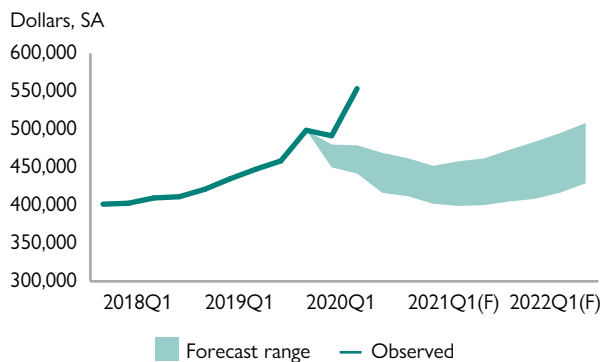
Dollars, SA

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted.

Figure 20: Montreal MLS® Average Price

Dollars, SA
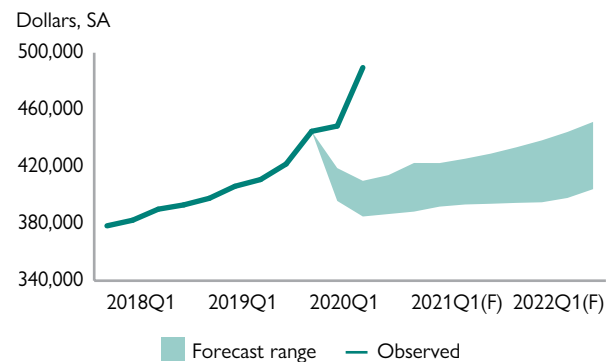
Source: QPAREB by Centris®, (F) Forecasts by CMHC, Seasonally adjusted.

Summary of pandemic housing trends and risks

Existing home sales and price levels have generally exceeded pre-COVID levels and CMHC's forecast range over the pandemic, despite measures that limited economic activity in order to control the on-going pandemic. Higher-income workers adjusted rapidly to the pandemic by working from home. Their rapid recover meant that their pent-up demand was quickly transmitted to the resale market by the third quarter of 2020. This was underpinned by households expecting that mortgage rates will remain low over the course of the pandemic.

In addition to the impetus from demand on average home prices, there is evidence that demand has shifted towards more expensive existing homes in Vancouver, Toronto, Ottawa and Montreal over the course of the pandemic. The change in the composition of sales reflects the uneven impacts of the pandemic across income groups.

The slowdown in employment recovery that began in the fall of 2020, as some regions re-introduced tighter restrictions in response to resurgent infection rates, shows that a full and sustained recovery in economic and employment conditions remains dependent on the uncertain path of the pandemic. The elevated level of housing demand and price growth observed in most centres in the third quarter of 2020, in turn, continues to face downside risks that are dependent on the progress of the pandemic.

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Alternative text and data for figures

Figure 1: Employment Index (Feb 2000=100)

	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
Jan-20	100.4	101.3	100.4	100.1	101.9	99.8
Feb-20	100.0	100.0	100.0	100.0	100.0	100.0
Mar-20	97.3	97.5	96.9	97.3	96.8	97.3
Apr-20	91.6	92.9	91.4	92.1	93.5	91.5
May-20	85.9	89.7	85.6	86.7	90.8	87.4
Jun-20	84.6	89.0	85.2	85.7	90.3	88.4
Jul-20	87.3	92.7	88.5	87.9	92.6	93.3
Aug-20	90.0	95.5	91.7	91.5	94.1	96.5
Sep-20	91.5	98.3	92.0	93.9	95.3	98.0
Oct-20	93.4	99.9	93.6	96.0	94.5	99.3
Nov-20	95.7	101.3	94.4	97.3	94.5	99.8

Source: Statistics Canada, Table 14-10-0097-01, 3-month moving average, unadjusted for seasonality. Calculations by CMHC.

Figure 2: Employment growth by age group, November 2019 to November 2020 (%)

	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
15-24	-20.2	-7.3	-24.1	-10.1	-5	-4.8
25-44	-4.2	1.7	-8.6	-3.7	-8.7	-1.7
45-64	-1.3	-3.6	2.3	1.9	-7.7	5.3
Total	-4.8	-1.8	-6.9	-2.2	-8.9	-0.4

Source: Statistics Canada, Table 14-10-0095-01, 3-month moving average of employed persons, not adjusted for seasonality.

Figure 3: Employment growth by selected industries, November 2019 to November 2020 (%)

	Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal
Professional, scientific and technical services	0.8	-16.2	22.1	3.2	-21.8	5.0
Accommodation and food services	16.0	-19.9	-44.8	-21.5	-28.7	-28.0
Manufacturing	-0.9	8.3	-28.8	3.3	11.9	-1.9
Construction	-15.3	5.3	-3.4	-20.1	-20.1	4.9
Total	-4.8	-1.8	-6.9	-2.2	-8.9	-0.4

Source: Statistics Canada, Table 14-10-0097-01, 3-month moving average of employed persons, not adjusted for seasonality.

Figure 4: Vancouver MLS® Sales

	Observed	Observed 2-Quarter trend	High end of range	Low end of range
2018Q1	40,115			
	35,906			
	31,760			
	28,516			
2019Q1	28,720			
	31,995			
	39,718			
	44,092			
2020Q1	37,800	37,800	37,800	37,800
	27,257	32,529	30,227	27,547
	57,147	42,202	27,867	24,909
			27,608	24,342
2021Q1(F)			28,591	24,985
			29,715	25,734
			30,257	25,861
			30,619	25,766
2022Q1(F)			31,226	25,868
			31,877	26,368
			32,687	27,362
			33,697	28,810

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR).

Figure 5: Calgary MLS® Sales

	Observed	Observed 2-Quarter trend	High end of range	Low end of range
2018Q1	21,808			
	19,896			
	20,448			
	19,980			
2019Q1	19,364			
	21,152			
	21,856			
	21,384			
2020Q1	20,504	20,504	20,504	20,504
	14,348	17,426	18,097	14,902
	25,356	19,852	16,832	12,347
			18,058	13,444
2021Q1(F)			18,976	14,209
			19,682	14,771
			20,422	15,544
			20,787	15,998
2022Q1(F)			21,378	16,816
			21,854	17,453
			22,387	17,966
			22,903	18,484

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR).

Figure 6: Edmonton MLS® Sales

	Observed	Observed 2-Quarter trend	High end of range	Low end of range
2018Q1	19,636			
	18,004			
	18,484			
	17,796			
2019Q1	17,648			
	18,896			
	18,956			
	18,552			
2020Q1	17,632	17,632	17,632	17,632
	13,592	15,612	16,878	13,480
	22,448	18,020	15,871	11,469
			15,766	10,883
2021Q1(F)			15,889	10,991
			15,716	9,976
			16,117	10,840
			16,425	11,222
2022Q1(F)			16,660	11,368
			17,083	11,814
			17,155	11,727
			16,987	11,280

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR).

Figure 7: Toronto MLS® Sales

	Observed	Observed 2-Quarter trend	High end of range	Low end of range
2018Q1	78,404			
	75,468			
	79,628			
	80,396			
2019Q1	80,392			
	90,476			
	91,408			
	90,612			
2020Q1	97,164	97,164	97,164	97,164
	50,788	73,976	87,800	80,598
	117,512	84,150	77,990	70,120
			76,366	66,438
2021Q1(F)			77,884	66,672
			81,228	69,464
			82,121	69,574
			83,267	69,789
2022Q1(F)			84,625	70,296
			86,875	71,538
			88,696	74,292
			90,804	77,873

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR).

Figure 8: Ottawa MLS® Sales

	Observed	Observed 2-Quarter trend	High end of range	Low end of range
2018Q1	17,800			
	18,252			
	17,456			
	17,288			
2019Q1	18,168			
	19,316			
	18,872			
	19,120			
2020Q1	18,084	18,084	18,084	18,084
	12,316	15,200	16,800	14,479
	23,200	17,758	15,000	12,548
			14,000	11,453
2021Q1(F)			14,700	12,554
			14,900	12,979
			15,000	12,907
			15,500	12,761
2022Q1(F)			16,136	12,804
			16,380	13,035
			16,736	13,547
			17,700	14,214

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR).

Figure 9: Montreal Centris® Sales

	Observed	Observed 2-Quarter trend	High end of range	Low end of range
2018Q1	45,705			
	46,768			
	46,624			
	46,927			
2019Q1	48,818			
	50,706			
	52,149			
	54,684			
2020Q1	55,812	55,812	55,812	55,812
	34,953	45,383	47,772	43,998
	73,162	54,058	46,918	42,731
			48,643	44,009
2021Q1(F)			48,027	43,915
			48,833	44,181
			48,644	43,370
			48,496	42,534
2022Q1(F)			50,323	42,184
			50,959	42,641
			51,785	43,657
			52,934	45,518

Source: QPAREB by Centris®, (F) Forecasts by CMHC, Seasonally adjusted at annual rates.

Figure 10: Vancouver, distribution (%) of MLS® sales by price range

	2019	March to October 2020
<300,000	1.9	1.1
300,000 - 499,999	20.3	16.5
500,000 - 699,999	25.1	24.1
700,000 - 999,999	23.4	23.0
1,000,000 - 1,499,999	17.7	20.4
1,500,000 - 1,999,999	6.0	8.0
2,000,000 - 2,999,999	3.8	4.7
3,000,000+	1.9	2.3

Source: CREA, Calculations by CMHC.

Figure 11: Toronto, distribution (%) of MLS® sales by price range

	2019	March to October 2020
<499,999	18.3	9.6
500,000 - 599,999	14.4	12.2
600,000 - 699,999	15.8	13.2
700,000 - 799,999	14.0	14.1
800,000 - 899,999	10.6	12.7
900,000 - 999,1000	7.1	9.5
1,000,000 - 1,249,999	8.8	12.1
1,250,000 - 1,499,999	4.8	7.2
1,500,000 - 1,749,999	2.5	3.6
1,750,000 - 1,999,999	1.2	1.9
2,000,000+	2.6	3.9

Source: CREA, Calculations by CMHC.

Figure 12: Ottawa, distribution (%) of MLS® sales by price range

	2019	March to October 2020
<200,000	6.8	2.4
200,000 - 299,999	17.3	9.3
300,000 - 399,999	24.0	17.4
400,000 - 499,999	22.6	22.3
500,000 - 599,999	13.0	19.2
600,000 - 699,999	7.3	12.2
700,000 - 799,999	3.5	7.2
800,000 - 899,999	2.2	3.8
900,000 - 999,999	1.3	2.3
1,000,000+	2.0	4.1

Source: CREA, Calculations by CMHC.

Figure 13: Edmonton, distribution (%) of MLS® sales by price range

	2019	March to October 2020
<100,000	2.5	2.4
100,000 - 299,999	32.8	30.2
300,000 - 499,999	50.7	52.8
500,000 - 699,999	10.1	10.9
700,000 - 999,999	2.9	2.8
1,000,000+	0.9	0.9

Source: CREA, Calculations by CMHC.

Figure 14: Calgary, distribution (%) of MLS® sales by price range

	2019	March to October 2020
<199,000	6.9	7.5
200,000 - 299,999	16.0	15.1
300,000 - 349,999	11.8	10.7
350,000 - 399,999	13.8	13.2
400,000 - 449,999	12.4	12.2
450,000 - 499,999	9.5	10.3
500,000 - 549,999	7.5	7.9
550,000 - 599,999	5.4	5.7
600,000 - 649,999	4.2	4.0
650,000 - 699,999	3.1	3.3
700,000 - 799,999	4.1	3.6
800,000 - 899,999	2.3	2.1
900,000 - 999,999	1.3	1.4
1,000,000+	3.3	3.0

Source: CREA, Calculations by CMHC.

Figure 15: Vancouver MLS® Average Price (dollars)

	Observed	High end of range	Low end of range
2018Q1	972,211		
	981,653		
	965,851		
	953,878		
2019Q1	896,720		
	910,410		
	933,125		
	942,729		
2020Q1	967,394	967,394	967,394
	954,439	917,397	896,304
	1,031,568	900,740	864,951
		893,900	847,709
2021Q1(F)		890,240	837,175
		889,536	831,547
		889,507	823,909
		888,535	818,400
2022Q1(F)		886,779	809,957
		884,991	805,153
		886,627	806,641
		895,932	815,106

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted.

Figure 16: Calgary MLS® Average Price (dollars)

	Observed	High end of range	Low end of range
2018Q1	466,763		
	460,248		
	460,058		
	445,305		
2019Q1	444,688		
	439,664		
	440,547		
	442,437		
2020Q1	436,664	436,664	436,664
	423,283	436,784	397,165
	468,623	431,008	372,891
		425,196	353,372
2021Q1(F)		419,309	346,681
		413,154	342,534
		407,711	339,600
		403,989	337,927
2022Q1(F)		400,744	335,603
		397,622	333,040
		397,502	333,843
		403,286	338,662

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted.

Figure 17: Edmonton MLS® Average Price (dollars)

	Observed	High end of range	Low end of range
2018Q1	373,645		
	373,682		
	373,026		
	371,713		
2019Q1	357,504		
	360,483		
	365,393		
	366,137		
2020Q1	359,601	359,601	359,601
	352,451	356,354	320,859
	376,165	351,777	301,249
		347,195	285,480
2021Q1(F)		343,061	280,075
		338,483	276,724
		334,533	274,354
		330,715	273,002
2022Q1(F)		328,799	271,124
		326,355	269,054
		321,131	269,703
		325,804	273,596

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted.

Figure 18: Toronto MLS® Average Price (dollars)

	Observed	High end of range	Low end of range
2018Q1	768,719		
	777,446		
	797,029		
	790,462		
2019Q1	778,152		
	800,680		
	829,133		
	853,534		
2020Q1	891,654	891,654	891,654
	841,119	882,792	834,243
	962,774	871,249	804,774
		843,724	778,748
2021Q1(F)		833,094	743,195
		831,075	735,421
		841,475	736,113
		852,856	738,271
2022Q1(F)		859,520	749,829
		873,503	758,434
		889,149	773,388
		912,828	796,349

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted.

Figure 19: Ottawa MLS® Average Price (dollars)

	Observed	High end of range	Low end of range
2018Q1	401,513		
	402,780		
	409,706		
	411,336		
2019Q1	421,013		
	434,884		
	447,343		
	458,446		
2020Q1	498,715	498,715	498,715
	491,574	480,000	450,000
	553,527	479,000	441,858
		469,000	416,273
2021Q1(F)		462,000	412,000
		452,000	402,000
		458,000	399,161
		461,761	400,332
2022Q1(F)		473,098	405,003
		483,669	408,561
		495,167	416,616
		508,354	428,985

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted.

Figure 20: Montreal MLS® Average Price (dollars)

	Observed	High end of range	Low end of range
2018Q1	378,505		
	382,439		
	390,190		
	393,206		
2019Q1	397,841		
	406,260		
	410,986		
	421,895		
2020Q1	444,836	444,836	444,836
	448,548	419,043	395,990
	489,576	410,096	385,064
		414,108	386,780
2021Q1(F)		422,632	388,500
		422,566	392,000
		425,620	393,500
		429,183	394,000
2022Q1(F)		433,629	394,618
		438,512	395,042
		444,407	398,082
		451,452	404,258

Source: QPAREB by Centris®, (F) Forecasts by CMHC, Seasonally adjusted.