

# HOUSING MARKET OUTLOOK

## Canada Highlights Edition



CANADA MORTGAGE AND HOUSING CORPORATION

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## Housing Activity to Stabilize in 2010-2011

Figure 1

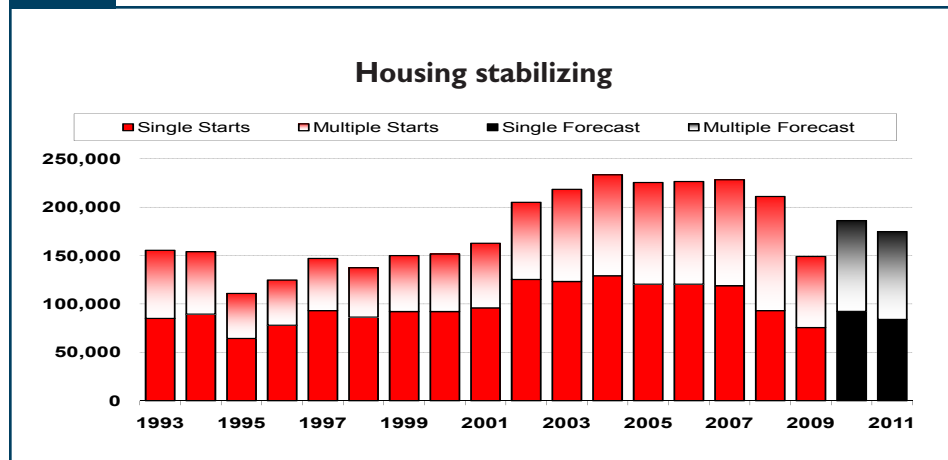


Figure 2



<sup>1</sup>The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document are based on information available as of October 8, 2010.

<sup>2</sup>Multiple Listing Service (MLS) is a registered certification mark owned by the Canadian Real Estate Association.

## Overview<sup>1</sup>

### Housing starts will moderate

After a strong finish to 2009, and a robust first quarter of 2010, housing starts have moderated. Starts are predicted to reach a seasonally adjusted annual rate of 164,123 units by the fourth quarter of 2010. Given the degree of economic uncertainty, we have considered an array of economic scenarios. We expect starts to be between 176,700 and 194,700 units in 2010 and between 148,000 and 202,300 units in 2011. CMHC's point forecast for housing starts is 186,200 units in 2010 then declining to 174,800 units in 2011.

### MLS®<sup>2</sup> will decline next year

Existing home sales through the Multiple Listings Service® (MLS®) are now slowing. We have generated a range of forecasts for MLS® sales that reflect different economic scenarios. For 2010, we forecast that MLS® sales will be between 423,800 and 455,900 units. In 2011, MLS® sales will be between 390,600 and 483,700 units. CMHC's point forecast is 440,300 MLS® sales this year and 438,400 next year, compared to 464,730 units sold in 2009.

## Economic Forecasts

### Economic conditions have improved

Employment is forecast to improve over the forecast period and increase by 1.7 per cent in each of 2010 and 2011. The unemployment rate is expected to be in the 8.0 per cent range in 2010 and about 7.8 per cent in 2011.

On September 8th, the Bank of Canada increased the Target for the Overnight Rate from 0.75 per cent to 1.00 per cent. This is the third 25 basis point increase since April 2010, when the rate was at a historical low of 0.25 per cent. With the overnight rate expected to remain flat, mortgage rates, particularly short term mortgage rates and variable mortgage rates, are also expected to remain steady at current levels.

According to CMHC's base case scenario, posted mortgage rates will remain flat in the second half of 2010 and in 2011. For 2010, the one-year posted mortgage rate is assumed to be in the 3.0 to 3.7 per cent range, while three and five-year posted mortgage rates are forecast to be in the 3.2 to 6.1 per cent range. For 2011, the one-year posted mortgage rate is assumed to be in the 2.7 to 3.7 per cent range, while three and five-year posted mortgage rates are forecast to be in the 3.5 to 6.0 per cent range.

Rates could, however, increase at a faster pace if the economy recovers more quickly than presently anticipated. Conversely, rate increases could remain as they are if the economic recovery remains modest in nature.

Total net migration (immigration minus emigration) was about 260,000 in 2009. Over the next two years, net migration is expected to increase, due to an improving economic environment and better employment opportunities. In 2010, net migration is forecast to increase to 274,365 while 2011 will see 289,759. These increases will fuel demand for housing, particularly rental housing.

## Housing Forecasts

### Housing starts stabilizing

The trend of housing starts moderating is expected to continue for the rest of 2010. Total starts will reach a seasonally adjusted annual rate of 164,123 units by the fourth quarter of this year. As stated previously, there is always some economic uncertainty moving forward. Accordingly, we have generated a range for the housing outlook in 2010 and 2011. We expect starts to be between 176,700 and 194,700 units in 2010 and between 148,000 and 202,300 units in 2011. CMHC's point forecast for housing starts is for an increase from 149,081 units in 2009 to 186,200 in 2010 then declining to 174,800 in 2011.

Measures announced for government-backed mortgage insurance, which took effect on April 19, 2010, coupled with the introduction of the HST in

some provinces, brought forward some housing demand.

### Single-detached starts up in 2010

Single starts have recovered since bottoming out in the second quarter of 2009. This was a result of lower levels of inventory on the resale market, which led to a spillover of demand in the new home market. The number of single-detached starts is expected to reach 92,400 in 2010, up from 75,659 in 2009. Single starts will decrease to 84,100 units in 2011.

### Multi-family starts to decrease

As is the case in the singles market, the number of multi-family housing starts (row, semi-detached and apartment units) is expected to decrease to end 2010. There will be about 93,800 multiple unit starts in 2010, decreasing slightly to 90,700 units in 2011.

### Markets now balanced

By the last quarter of 2009 and into the first quarter of 2010, the resale market was in sellers' market territory across most markets in Canada. In recent months, however, MLS® sales have moderated and markets have moved back to balanced conditions. Consequently, the average MLS® price has stabilized and is expected to decrease modestly in the third quarter of 2010. By the fourth quarter of 2010, the average MLS® price of an existing home will be about \$333,315 compared to \$341,614 in the final quarter of 2009. For 2011, the average MLS® price is expected to move up modestly to \$339,800.

Housing Forecast Summary (units and percentage change)													
	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3(F)	2010Q4(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
<b>Newfoundland and Labrador</b>													
<b>Housing Starts</b>													
Single	2,005	1,864	2,184	2,725	2,606	2,875	2,650	1,800	1,500	2,750	2,750	2,650	2,450
%	-10.0	-7.0	17.2	24.8	-4.4	10.3	-7.8	-45.5	-16.7	83.3	0.0	-3.6	-7.5
Multiple	493	370	465	536	451	475	455	300	200	450	500	450	420
%	-10.0	-7.0	17.2	24.8	-4.4	10.3	-7.8	-66.7	-33.3	125.0	11.1	-10.0	-6.7
Total	2,498	2,234	2,649	3,261	3,057	3,350	3,105	2,100	1,700	3,200	3,250	3,100	2,870
%	-13.0	-10.6	18.6	23.1	-6.3	9.6	-7.3	-50.0	-19.0	88.2	1.6	-4.6	-7.4
<b>Existing Home Markets</b>													
MLS® Sales	3,211	3,537	4,471	4,695	4,416	4,500	4,325	4,200	3,800	4,000	4,400	4,600	4,300
%	-1.7	10.2	26.4	5.0	-5.9	1.9	-3.9	-12.5	-9.5	5.3	10.0	4.5	-6.5
MLS® Average Price	141,167	139,542	149,258	178,477	206,374	233,125	241,500	234,000	236,025	242,000	244,000	241,000	239,000
%	7.4	-1.2	7.0	19.6	15.6	13.0	3.6	0.1	0.9	2.5	0.8	-1.2	-0.8
<b>Prince Edward Island</b>													
<b>Housing Starts</b>													
Single	862	738	750	712	877	720	630	355	325	380	400	375	365
%	-6.2	-14.4	1.6	-5.1	23.2	-17.9	-12.5	-40.8	-8.5	16.9	5.3	-6.3	-2.7
Multiple	228	226	177	191	447	300	250	400	300	325	250	250	175
%	-3.8	-0.9	-21.7	7.9	134.0	-32.9	-16.7	0.0	-25.0	8.3	-23.1	0.0	-30.0
Total	862	738	750	712	877	720	630	755	625	705	650	625	540
%	-6.2	-14.4	1.6	-5.1	23.2	-17.9	-12.5	-24.5	-17.2	12.8	-7.8	-3.8	-13.6
<b>Existing Home Markets</b>													
MLS® Sales	1,449	1,492	1,769	1,413	1,404	1,300	1,200	1,052	975	1,000	1,250	1,300	1,250
%	-6.2	-14.4	1.6	-5.1	23.2	-17.9	-12.5	-36.5	-7.3	2.6	25.0	4.0	-3.8
MLS® Average Price	117,237	125,430	133,457	139,944	146,044	145,500	146,000	140,000	129,025	145,000	148,000	146,000	144,800
%	5.8	7.0	6.4	4.9	4.4	-0.4	0.3	-8.8	-7.8	12.4	2.1	-1.4	-0.8
<b>Nova Scotia</b>													
<b>Housing Starts</b>													
Single	3,010	2,757	2,887	2,636	2,193	2,400	2,150	2,200	2,000	2,000	2,200	2,300	2,100
%	-8.0	-8.4	4.7	-8.7	-16.8	9.4	-10.4	-4.3	-9.1	0.0	10.0	4.5	-8.7
Multiple	1,765	2,139	1,863	1,346	1,245	1,700	1,675	1,700	1,700	1,550	1,825	1,750	1,575
%	22.0	21.2	-12.9	-27.8	-7.5	36.5	-1.5	-19.0	0.0	-8.8	17.7	-4.1	-10.0
Total	4,775	4,896	4,750	3,982	3,438	4,100	3,825	3,900	3,700	3,550	4,025	4,050	3,675
%	1.2	2.5	-3.0	-16.2	-13.7	19.3	-6.7	-11.4	-5.1	-4.1	13.4	0.6	-9.3
<b>Existing Home Markets</b>													
MLS® Sales	10,948	10,697	11,857	10,869	10,021	10,000	9,900	9,800	9,200	9,500	10,000	10,500	9,600
%	23.2	-2.3	10.8	-8.3	-7.8	-0.2	-1.0	-4.6	-6.1	3.3	5.3	5.0	-8.6
MLS® Average Price	159,221	168,614	180,989	189,932	196,690	209,500	215,000	210,000	209,450	212,000	215,000	217,700	215,000
%	9.0	5.9	7.3	4.9	3.6	6.5	2.6	2.6	-0.3	1.2	1.4	1.3	-1.2
<b>New Brunswick</b>													
<b>Housing Starts</b>													
Single	2,665	2,445	2,733	2,519	2,154	2,150	2,125	1,900	1,700	2,000	2,200	2,200	2,100
%	-10.3	-8.3	11.8	-7.8	-14.5	-0.2	-1.2	-13.6	-10.5	17.6	10.0	0.0	-4.5
Multiple	1,294	1,640	1,509	1,755	1,367	1,575	1,330	1,650	1,550	1,250	1,450	1,370	1,250
%	32	26.7	-8.0	16.3	-22.1	15.2	-15.6	17.9	-6.1	-19.4	16.0	-5.5	-8.8
Total	3,959	4,085	4,242	4,274	3,521	3,725	3,455	3,550	3,250	3,250	3,650	3,570	3,350
%	0.3	3.2	3.8	0.8	-17.6	5.8	-7.2	-1.4	-8.5	0.0	12.3	-2.2	-6.2
<b>Existing Home Markets</b>													
MLS® Sales	6,836	7,125	8,161	7,555	7,003	6,750	6,500	210,000	209,450	212,000	215,000	217,700	215,000
%	14.3	4.2	14.5	-7.4	-7.3	-3.6	-3.7	2.6	-0.3	1.2	1.4	1.3	-1.2
MLS® Average Price	120,641	126,864	136,603	145,762	154,906	159,000	161,250	160,138	160,900	162,500	161,750	161,000	159,700
%	6.8	5.2	7.7	6.7	6.3	2.6	1.4	0.2	0.5	1.0	-0.5	-0.5	-0.8
<b>Quebec</b>													
<b>Housing Starts</b>													
Single	23,930	21,917	22,177	19,778	17,535	19,375	18,750	20,000	17,500	18,000	18,500	19,000	19,500
%	-17.1	-8.4	1.2	-10.8	-11.3	10.5	-3.2	0.5	-12.5	2.9	2.8	2.7	2.6
Multiple	26,980	25,960	26,376	28,123	25,868	30,975	26,250	32,000	24,500	25,500	26,000	26,500	27,000
%	-8.8	-3.8	1.6	6.6	-8.0	19.7	-15.3	-8.6	-23.4	4.1	2.0	1.9	1.9
Total	50,910	47,877	48,553	47,901	43,403	50,350	45,000	52,000	42,000	43,500	44,500	45,500	46,500
%	-12.9	-6.0	1.4	-1.3	-9.4	16.0	-10.6	-5.3	-19.2	3.6	2.3	2.2	2.2
<b>Existing Home Markets</b>													
MLS® Sales	70,385	71,622	80,649	76,762	79,290	80,000	80,500	72,000	77,000	79,000	80,000	81,000	82,000
%	3.1	1.8	12.6	-4.8	3.3	0.9	0.6	-8.6	6.9	2.6	1.3	1.3	1.2
MLS® Average Price	184,492	195,171	207,530	215,307	225,412	240,300	246,300	241,000	242,000	243,500	245,500	247,500	248,500
%	7.4	5.8	6.3	3.7	4.7	6.6	2.5	0.2	0.4	0.6	0.8	0.8	0.4
<b>Ontario</b>													
<b>Housing Starts</b>													
Single	41,682	38,309	37,910	31,108	22,634	27,000	20,000	24,000	20,950	20,400	19,400	19,900	20,400
%	-14.8	-8.1	-1.0	-17.9	-27.2	19.3	-25.9	-19.5	-12.7	-2.6	-4.9	2.6	2.5
Multiple	37,113	35,108	30,213	43,968	27,736	32,900	35,000	34,500	35,500	35,000	34,500	35,000	35,500
%	2.6	-5.4	-13.9	45.5	-36.9	18.6	6.4	-1.7	2.9	-1.4	-1.4	1.4	1.4
Total	78,795	73,417	68,123	75,076	50,370	59,900	55,000	58,500	56,450	55,400	53,900	54,900	55,900
%	-7.4	-6.8	-7.2	10.2	-32.9	18.9	-8.2	-9.9	-3.5	-1.9	-2.7	1.9	1.8
<b>Existing Home Markets</b>													
MLS® Sales	197,140	194,930	213,379	181,001	195,840	191,800	183,500	168,000	171,000	177,000	182,000	185,000	190,000
%	-0.1	-1.1	9.5	-15.2	8.2	-2.1	-4.3	-14.7	1.8	3.5	2.8	1.6	2.7
MLS® Average Price	262,949	278,364	299,544	302,354	318,366	342,600	341,200	336,000	337,000	338,500	340,000	342,000	344,000
%	7.4	7.4	7.4	7.4	7.4	7.4	7.4	-2.0	0.3	0.4	0.4	0.6	0.6

Sources: CMHC, Canadian Real Estate Association; (F) Forecast by CMHC

Housing Forecast Summary Continued (units and percentage change)													
	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3(F)	2010Q4(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
<b>Manitoba</b>													
<b>Housing Starts</b>													
Single	3,709	3,552	3,857	3,690	3,042	3,700	3,550	3,600	3,100	3,425	3,575	3,575	3,625
%	6.5	-4.2	8.6	-4.3	-17.6	21.6	-4.1	-16.3	-13.9	10.5	4.4	0.0	1.4
Multiple	1,022	1,476	1,881	1,847	1,132	1,800	1,450	1,300	1,300	1,300	1,300	1,300	1,300
%	6.9	44.4	27.4	-1.8	-38.7	59.0	-19.5	100.0	-53.3	0.0	3.4	3.6	-3.3
Total	4,731	5,028	5,738	5,537	4,174	5,500	5,000	6,600	4,500	4,825	5,023	5,075	5,075
%	6.6	6.3	14.1	-3.5	-24.6	31.8	-9.1	13.8	-31.8	7.2	4.1	1.0	0.0
<b>Existing Home Markets</b>													
MLS® Sales	12,761	13,018	13,928	13,525	13,086	12,600	12,900	336,000	337,000	338,500	340,000	342,000	344,000
%	5.5	2.0	7.0	-2.9	-3.2	-3.7	2.4	-2.0	0.3	0.4	0.4	0.6	0.6
MLS® Average Price	218,656	217,618	220,700	220,524	221,160	222,500	224,000	220,700	220,524	221,160	222,500	224,000	225,492
%	5.6	-0.5	1.4	-0.1	0.3	0.6	0.7	1.4	-0.1	0.3	0.6	0.7	0.7
<b>Saskatchewan</b>													
<b>Housing Starts</b>													
Single	2,425	2,689	4,017	4,518	2,829	3,850	3,600	3,800	3,600	3,450	3,500	3,600	3,848
%	10.6	10.9	49.4	12.5	-37.4	36.1	-6.5	-2.6	-5.3	-4.2	1.4	2.9	6.9
Multiple	1,012	1,026	1,990	2,310	1,037	1,325	1,300	1,900	1,200	1,250	1,350	1,250	1,350
%	-36.3	1.4	94.0	16.1	-55.1	27.8	-1.9	58.3	-36.8	4.2	8.0	-7.4	8.0
Total	4,600	5,300	5,100	5,100	5,700	4,800	4,700	3,800	3,600	3,450	3,500	3,600	3,848
%	27.8	15.2	-3.8	0.0	11.8	-15.8	-2.1	-2.6	-5.3	-4.2	1.4	2.9	6.9
<b>Existing Home Markets</b>													
MLS® Sales	8,312	9,140	12,054	10,194	10,856	10,500	10,800	10,200	10,276	10,600	10,600	10,800	11,200
%	1.7	10.0	31.9	-15.4	6.5	-3.3	2.9	-1.1	0.7	3.2	0.0	1.9	3.7
MLS® Average Price	122,765	132,078	174,405	224,592	233,695	239,900	246,200	241,060	241,000	243,200	245,800	247,600	248,068
%	10.8	7.6	32.0	28.8	4.1	2.7	2.6	0.6	0.0	0.9	1.1	0.7	0.2
<b>Alberta</b>													
<b>Housing Starts</b>													
Single	26,684	31,835	28,105	14,716	14,344	19,150	19,700	16,600	17,300	18,100	19,700	20,250	20,750
%	18.7	19.3	-11.7	-47.6	-2.5	33.5	2.9	-22.8	4.2	4.6	8.8	2.8	2.5
Multiple	14,163	17,127	20,231	14,448	5,954	8,750	8,300	9,600	7,598	7,800	8,200	8,600	8,600
%	2.8	20.9	18.1	-28.6	-58.8	47.0	-5.1	-8.6	-20.9	2.7	5.1	4.9	0.0
Total	40,847	48,962	48,336	29,164	20,298	27,900	28,000	26,200	24,898	25,900	27,900	28,850	29,350
%	12.6	19.9	-1.3	-39.7	-30.4	37.4	0.4	-18.1	-5.0	4.0	7.7	3.4	1.7
<b>Existing Home Markets</b>													
MLS® Sales	65,866	74,350	71,430	56,399	57,786	47,900	48,800	42,800	42,800	46,600	48,200	48,600	51,800
%	14.6	12.9	-3.9	-21.0	2.5	-17.1	1.9	-14.3	0.0	8.9	3.4	0.8	6.6
MLS® Average Price	218,266	285,383	356,235	352,857	341,201	350,150	352,600	348,000	348,875	349,200	351,000	353,824	356,000
%	12.1	30.7	24.8	-0.9	-3.3	2.6	0.7	-1.6	0.3	0.1	0.5	0.8	0.6
<b>British Columbia</b>													
<b>Housing Starts</b>													
Single	13,719	15,433	14,474	10,991	7,892	11,500	11,200	11,200	8,600	10,200	10,900	11,600	12,100
%	-2.4	12.5	-6.2	-24.1	-28.2	45.7	-2.6	-14.5	-23.2	18.6	6.9	6.4	4.3
Multiple	20,948	21,010	24,721	23,330	8,185	14,000	14,700	14,900	13,600	14,200	14,600	14,900	15,100
%	11	0.3	17.7	-5.6	-64.9	71.0	5.0	11.2	-8.7	4.4	2.8	2.1	1.3
Total	34,667	36,443	39,195	34,321	16,077	25,500	25,900	26,100	22,200	24,400	25,500	26,500	27,200
%	5.3	5.1	7.6	-12.4	-53.2	58.6	1.6	-1.5	-14.9	9.9	4.5	3.9	2.6
<b>Existing Home Markets</b>													
MLS® Sales	106,310	96,671	102,805	68,923	85,028	75,000	80,000	62,000	71,000	75,000	80,000	82,000	83,000
%	10.3	-9.1	6.3	-33.0	23.4	-11.8	6.7	-19.9	14.5	5.6	6.7	2.5	1.2
MLS® Average Price	332,224	390,963	439,119	454,599	465,725	492,000	492,500	491,000	486,000	488,000	491,000	494,000	496,500
%	14.9	17.7	12.3	3.5	2.4	5.6	0.1	-1.6	-1.0	0.4	0.6	0.6	0.5
<b>Canada</b>													
<b>Housing Starts</b>													
Single	120,463	121,313	118,917	93,202	75,659	92,400	84,100	85,455	76,575	80,705	83,125	85,450	87,238
%	-6.7	0.7	-2.0	-21.6	-18.8	22.1	-9.0	-15.3	-10.4	5.4	3.0	2.8	2.1
Multiple	105,018	106,082	109,426	117,854	73,422	93,800	90,700	99,950	87,548	88,725	90,123	91,570	92,420
%	0.7	1.0	3.2	7.7	-37.7	27.8	-3.3	-1.5	-12.4	1.3	1.6	1.6	0.9
Total	225,481	227,395	228,343	211,056	149,081	186,200	174,800	185,405	164,123	169,430	173,248	177,020	179,658
%	-3.4	0.8	0.4	-7.6	-29.4	24.9	-6.1	-8.4	-11.5	3.2	2.3	2.2	1.5
<b>Existing Home Markets</b>													
MLS® Sales	483,218	482,582	520,503	431,336	464,730	440,300	438,400	388,352	404,375	421,900	436,100	443,150	452,550
%	5.2	-0.1	7.9	-17.1	7.7	-5.3	-0.4	-13.7	4.1	4.3	3.4	1.6	2.1
MLS® Average Price	249,241	277,267	307,137	304,986	320,362	336,800	339,800	330,701	333,315	335,609	338,678	341,218	343,369
%	10.0	11.2	10.8	-0.7	5.0	5.1	0.9	-2.5	0.8	0.7	0.9	0.8	0.6

Sources: CMHC, Canadian Real Estate Association; (F) Forecast by CMHC

Local Housing Market Indicators								
Major Centres	Year	Total housing starts	Single-detached housing starts	New housing price index annual % chg.	MLS® sales	MLS® average price	Rental vacancy rate	Average rent
Abbotsford	2009	365	210	n.a.	2,904	340,206	6.1	781
	2010(F)	500	260	n.a.	2,950	345,000	6.0	790
	2011(F)	550	280	n.a.	3,000	355,000	4.5	810
Calgary	2009	6,318	4,775	-6.7	24,880	385,882	5.3	1,099
	2010(F)	8,800	6,500	2.3	21,400	403,000	4.9	1,090
	2011(F)	9,700	7,000	2.7	21,700	413,500	4.0	1,100
Charlottetown	2009	669	268	0.9	531	177,237	3.4	701
	2010(F)	475	275	0.5	550	178,000	4.5	725
	2011(F)	480	270	1.0	525	180,000	5.0	735
Edmonton	2009	6,317	3,897	-11.2	19,139	320,378	4.5	1,015
	2010(F)	9,500	6,000	0.0	17,000	333,000	4.4	1,000
	2011(F)	10,300	6,400	3.0	17,500	342,500	3.5	1,020
Gatineau	2009	3,116	1,056	1.5	4,335	206,005	2.2	690
	2010(F)	2,850	950	3.6	4,400	215,300	2.6	705
	2011(F)	2,600	850	3.0	4,250	220,500	2.8	720
Greater Sudbury	2009	450	224	0.7	1,977	200,947	2.9	830
	2010(F)	410	250	1.0	2,250	215,000	3.9	850
	2011(F)	440	290	1.5	2,350	223,500	3.5	870
Halifax	2009	1,733	875	1.1	5,862	237,214	2.9	877
	2010(F)	2,220	1,000	1.2	6,200	250,000	2.9	900
	2011(F)	2,380	1,050	1.5	6,350	255,000	3.1	920
Hamilton	2009	1,860	899	-1.1	12,680	290,946	4.1	831
	2010(F)	2,820	1,400	1.3	13,600	312,000	3.8	835
	2011(F)	2,525	1,250	1.1	12,200	310,000	3.4	840
Kelowna	2009	657	404	n.a.	3,660	400,450	3.0	897
	2010(F)	975	525	n.a.	3,800	420,000	3.0	890
	2011(F)	1,075	600	n.a.	4,100	435,000	2.5	910
Kingston	2009	717	432	n.a.	3,377	242,729	1.3	909
	2010(F)	650	500	n.a.	3,420	248,800	1.6	935
	2011(F)	630	430	n.a.	3,100	251,000	1.2	960
Kitchener	2009	2,298	1,161	0.6	6,580	269,552	3.3	856
	2010(F)	2,760	1,260	2.0	6,700	287,000	2.9	870
	2011(F)	2,650	1,200	1.5	6,400	285,500	2.7	890
London	2009	2,168	1,056	1.4	8,314	214,510	5.0	910
	2010(F)	2,370	1,600	1.0	8,800	225,000	5.6	920
	2011(F)	2,140	1,300	1.0	8,200	226,000	4.0	950
Montréal	2009	19,251	5,446	2.3	41,802	274,842	2.5	669
	2010(F)	21,800	6,100	2.7	43,300	292,700	2.5	678
	2011(F)	19,700	5,700	2.1	42,500	298,800	2.6	685
Oshawa <sup>1</sup>	2009	980	836	n.a.	9,330	278,300	4.2	900
	2010(F)	1,704	1,400	n.a.	9,770	296,000	4.2	917
	2011(F)	1,484	1,100	n.a.	8,770	296,200	3.8	935
Ottawa	2009	5,814	2,471	1.5	14,923	304,801	1.5	1,028
	2010(F)	5,900	2,100	3.6	15,000	326,500	1.7	1,065
	2011(F)	5,625	1,875	3.0	14,350	331,500	1.2	1,105
Québec	2009	5,513	1,746	7.0	7,969	212,198	0.6	676
	2010(F)	5,900	1,800	5.0	7,400	232,000	0.6	700
	2011(F)	5,600	1,600	5.0	7,800	248,000	0.8	721

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Sources: CMHC, Canadian Real Estate Association, Local real estate boards, Statistics Canada, CMHC Forecast 2010-2011

Source for Quebec CMA's MLS® data: The Quebec Federation of Real Estate Boards by Centris™, CMHC compilation

<sup>1</sup> MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards and Oshawa data is that of the Durham board.

**NOTE:** Rental universe = Privately initiated rental apartment structures of three units and over

Local Housing Market Indicators (cont.)								
Major Centres	Year	Total housing starts	Single-detached housing starts	New housing price index annual % chg.	MLS® sales	MLS® average price	Rental vacancy rate	Average rent
Regina	2009	930	569	5.6	3,704	244,088	0.6	832
	2010(F)	970	650	3.5	3,550	254,000	0.8	865
	2011(F)	1,100	700	4.3	3,750	263,000	1.2	875
Saguenay	2009	584	337	n.a.	1,472	151,911	1.5	518
	2010(F)	1,150	390	n.a.	1,400	163,000	2.0	535
	2011(F)	650	350	n.a.	1,450	170,000	2.2	545
Saint John	2009	659	369	3.3	1,986	171,027	3.6	644
	2010(F)	670	390	0.8	1,975	174,500	3.8	665
	2011(F)	715	420	1.0	2,025	178,000	4.0	685
Saskatoon	2009	1,428	1,101	-7.6	3,834	278,895	1.9	905
	2010(F)	1,500	1,200	2.4	3,600	285,000	2.2	935
	2011(F)	1,750	1,300	3.3	3,800	295,000	2.4	945
Sherbrooke	2009	1,580	668	n.a.	1,803	193,245	3.9	553
	2010(F)	1,660	660	n.a.	1,810	203,000	4.8	560
	2011(F)	1,530	630	n.a.	1,820	207,000	4.9	565
St. Catharines-Niagara <sup>1</sup>	2009	859	574	-0.6	5,808	209,563	4.4	804
	2010(F)	1,020	600	2.0	6,100	216,000	4.4	820
	2011(F)	950	520	2.0	5,700	215,000	4.1	835
St. John's	2009	1,703	1,385	11.5	3,642	218,862	0.9	677
	2010(F)	1,775	1,450	8.0	3,650	245,000	1.0	725
	2011(F)	1,900	1,550	5.0	3,600	255,000	1.3	775
Thunder Bay	2009	180	166	0.7	1,423	145,100	2.3	742
	2010(F)	230	175	1.0	1,480	149,000	2.6	760
	2011(F)	205	165	1.5	1,350	150,500	2.3	780
Toronto	2009	25,949	8,130	-0.1	89,255	396,154	3.1	1,096
	2010(F)	33,200	11,000	2.5	90,000	427,000	3.2	1,104
	2011(F)	31,600	7,000	1.8	85,500	425,000	2.9	1,117
Trois-Rivières	2009	1,027	375	n.a.	1,036	142,048	2.7	520
	2010(F)	1,500	375	n.a.	960	148,500	2.7	530
	2011(F)	860	360	n.a.	930	154,000	3.0	540
Vancouver	2009	8,339	2,929	-6.3	36,257	592,441	2.1	1,169
	2010(F)	12,000	3,500	-1.0	34,000	655,000	2.0	1,210
	2011(F)	14,000	4,000	1.5	33,000	670,000	1.8	1,258
Victoria	2009	1,034	647	-7.8	7,660	476,137	1.4	1,001
	2010(F)	2,000	910	0.5	6,800	510,000	1.5	1,020
	2011(F)	2,000	890	2.0	7,100	508,000	1.2	1,050
Windsor	2009	391	303	0.1	4,661	153,691	13.0	747
	2010(F)	522	400	0.8	4,650	157,000	11.8	750
	2011(F)	486	380	1.9	4,480	158,000	10.5	760
Winnipeg	2009	2,033	1,505	2.5	11,509	207,342	1.1	809
	2010(F)	2,800	1,700	4.0	11,700	225,000	1.2	835
	2011(F)	2,650	1,750	4.0	12,000	230,000	1.4	860
All Major Areas	2009	107,577	46,379	-2.3	356,245	340,933	2.8	862
	2010(F)	133,981	57,150	1.9	352,670	362,096	2.8	883
	2011(F)	131,435	52,920	2.2	343,235	366,170	2.7	898

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