

HOUSING MARKET OUTLOOK

Canada Edition



CANADA MORTGAGE AND HOUSING CORPORATION

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Housing Starts Up for 2010

Overview¹

Housing Starts:

2009: 141,900

2010: 164,900

Resales:

2009: 441,300

2010: 445,150

as 2010 is concerned, there will be approximately 445,150 units sold.

Resale prices: After a few years of strong gains, the average MLS® price moderated in 2008 to \$303,607. Recently, however, average prices have recovered. The average MLS® price is expected to increase to \$312,950 in 2009 and to \$324,500 in 2010.

Provincial Spotlight

Saskatchewan: Housing starts in Saskatchewan will moderate in 2009 to 3,600 units. However, a relatively strong labour market will continue to attract migrants to the province. Therefore, as the economy strengthens in 2010, housing starts will rebound to 4,350 units.

Ontario: New home construction in Ontario will move lower to 47,400 units in 2009 while 2010 will see a strong improvement to 56,500 units. Multiple-family starts will decrease in 2009 to 26,500 units before reaching 32,900 units in 2010.

Housing starts: After a slow start in 2009, housing starts will become stronger by the end of 2009 and average 141,900 units. In 2010, starts will increase to approximately 164,900 units.

Resales: Sales of existing homes through the Multiple Listing Service® (MLS®) have become more robust since the start of 2009. The strong pace of resales reflects, in part, activity that was delayed in the previous two quarters of 2009 and is likely not to be sustained. MLS® resales will be about 441,300 units for 2009, up from 433,990 units in 2008. As far

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¹The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of October 1, 2009.

²Multiple Listing Services (MLS) is a registered certification mark owned by the Canadian Real Estate Association.

National Housing Outlook

In Detail

While activity has picked-up in recent months, when compared to low levels in the first half of 2009, housing starts will still decrease to 141,900 units this year compared to 211,056 in 2008. Housing starts will increase to 164,900 in 2010 as the economy strengthens. Given the degree of economic uncertainty, we have considered an array of economic scenarios to generate a range for the housing outlook in 2009 and 2010. Accordingly, we expect starts to be between 138,000 and 146,000 units in 2009 and between 135,000 and 190,000 units in 2010.

Housing starts were down in most provinces in the first half of 2009, however, activity is beginning to rebound and will continue to do so in the remainder of 2009 and into 2010. Nevertheless, housing starts are forecast to decline in all ten provinces in 2009. Moving forward to 2010, growth will turn positive in nearly all provinces, with Western Canada leading the way.

Single-detached starts to move higher in 2010

Strong price growth in the past few years for single-detached housing has moderated the demand for this type of housing, and increased demand for less expensive multi-family housing. The uncertain economic environment in late 2008 and early 2009 contributed to the downward trend in single starts. By the second quarter of 2009, however, single starts rebounded in most provinces. Over the forecast horizon, this trend is expected to continue as more

moderate prices make the singles market more attractive. After declining to 70,350 units in 2009, the number of single-detached housing starts will increase to 79,700 units in 2010.

By and large, starts of single-detached housing will continue to recover in the second half of 2009. Moving into 2010, all provinces will see an increase in the number of single-detached starts. In British Columbia, where employment growth is expected to be the strongest in the country, starts of single-detached homes will move up to 8,400 units, the largest percentage increase in the country for 2010.

Multi-family starts to go up in 2010 as well

Like the singles market, the number of multi-family housing starts (row, semi-detached and apartment units) decreased during the first half of 2009, however, they will rebound in the final months of this year. There will be about 71,550 multiple unit starts in 2009 increasing to 85,200 units in 2010 as stronger economic activity and employment support housing demand.

At the provincial level, most provinces will post a decrease in the number of multi-family starts in 2009 while 2010 will see growth in nearly all provinces.

MLS® sales becoming more robust

Existing home sales through the Multiple Listings Service® (MLS®) reached record levels in 2007 but moved lower in 2008. Since January of this year, however, MLS® sales have rebounded by 60.4 per cent to reach a seasonally adjusted annual rate of 507,804 units in August, a level consistent with the all-time highs

experienced in 2006 and 2007. This strong pace reflects, in part, activity that was delayed in the previous two quarters and is not likely to be sustained. The level of sales will move back to be closer in line with improving economic conditions. As a result, MLS® sales will average 441,300 units this year and 445,150 for 2010. As is the case for housing starts, we have generated a range of forecasts for MLS® sales that reflect different economic scenarios. For 2009, we forecast that MLS® sales will be between 437,000 and 453,500 units. In 2010, MLS® sales will be between 415,000 and 460,000 units.

Sellers' market conditions are supporting stronger house prices

The resale market began 2009 in buyers' market territory in most markets across Canada. Slowing sales at the end of 2008, coupled with higher levels of new listings, moved many markets away from the sellers' conditions that have been dominant over the past few years and into buyers' market territory. However, in recent months new listings have slowed while sales have increased. This has moved many markets back into either balanced or sellers' market conditions. Heading into 2010, balanced to sellers' market conditions will continue to support growth in house prices.

The outlook for the national MLS® price will be affected by the swing in market conditions as well as changes in the geographical composition of sales. In 2008, sales in Canada's more expensive housing markets fell at a faster pace than other centres and this led to a sharp decline in the Canadian average MLS® price. In recent months though this trend has

reversed, resulting in strong price increases in the second and third quarters of 2009. As a result, the average MLS® price in Canada will increase by 3.1 per cent to \$312,950 in 2009 and by 3.7 per cent to \$324,500 in 2010.

Risks to the outlook

Given economic uncertainty, it is important to understand the risks to the outlook. On the downside, if the global economy does not continue its recovery over the next 12 months, and the global downturn is prolonged, this could lead to a further decline in economic activity in Canada. This could decrease the demand for housing.

On the other hand, if the economy picks up steam at a faster pace than anticipated, due in part to fiscal and monetary stimulus, job growth could be stronger than predicted. This may in turn increase the appetite for home ownership, putting upward pressure on housing.

Considering the risks to the outlook, we expect that housing starts will be in the 138,000 to 146,000 unit range for 2009 and 135,000 to 190,000 unit range for 2010. Existing home sales through MLS® services will fall between 437,000 and 453,500 unit range for 2009 and 415,000 to 460,000 unit range for 2010.

Trends Impacting Housing

Mortgage Rates

The Bank of Canada cut the Target for the Overnight Rate in the early months of 2009. The rate was 1.50 per cent at the start of 2009 and has since fallen to 0.25 per cent. The Bank

has committed to keeping this rate at 0.25 per cent through the middle of 2010, unless inflationary pressures warrant an increase.

Mortgage rates have fallen over the course of 2009, but are now expected to remain relatively stable for the rest of the year. Posted mortgage rates will gradually increase through 2010, but will do so at a slow pace. For 2010, the one-year posted mortgage rate will be in the 3.50-4.25 per cent range, while three and five-year posted mortgage rates are forecast to be in the 4.50-6.00 per cent range.

Migration

Net migration (immigration minus emigration) has increased for the past two years, however, lower levels of economic activity and employment, coupled with overall economic uncertainty, is expected to cause migration to fall to about 263,000 in 2009. In 2010, net migration will move up to approximately 273,000, which will fuel demand for housing.

Employment and Income

Many employment positions were lost in the first half of 2009. However, recent monthly data show that the pace of job losses is slowing and in fact employment increased in August and September, when nearly 60,000 jobs were created. Employment is forecast to decline 1.6 per cent in 2009, but will increase 0.8 per cent in 2010. The unemployment rate will be 8.3 per cent in 2009 and 8.5 per cent in 2010.

TRENDS AT A GLANCE

Key Factors and their Effects on Residential Construction

Mortgage Rates	Movements in mortgage rates are difficult to predict due to uncertain economic conditions. Nevertheless, rates are expected to remain steady this year and gradually rise over the course of 2010. Mortgage rates will remain very low in a historical context.
Employment	Due to the economic downturn of 2009, employment is expected to decrease this year. However, 2010 should see economic conditions improve, which will help employment turn back up in 2010.
Income	Over the past few years, tight labour markets have put strong upward pressure on personal income growth. For 2009, softer labour markets will cause growth in wages and incomes to moderate. In 2010, income growth will strengthen, along with economic activity.
Net Migration	Net migration is forecast to decrease from record levels in 2008, but will remain relatively high. An improving job market will favour an increase in net migration for 2010.
Natural Population Increase	The low birth rate is the major factor in the slowing of growth in the natural population (births minus deaths). This will lessen the demand for additional housing stock in the medium and longer term.
Resale Market	Sales on the existing home market have rebounded in 2009, which has caused markets to move from buyers' to sellers' conditions. While MLS® sales are expected to moderate from the near-record levels of the second and third quarters of 2009, sellers' markets conditions will put upward pressure on house prices in 2009 and 2010.
Vacancy Rates	Increased competition from the condo market and modest rental construction will be partly offset by rental demand. As a result, vacancy rates across Canada's metropolitan centres will remain relatively stable this year and next.

Special Report: Outlook for Housing Starts 2009-2013

The outlook for the housing market is more buoyant heading into 2010. Over the long-term it is expected that the global economic recovery will become a positive influence on Canada's economy and housing market. As a result, residential construction will gradually increase as factors that drive housing become more stimulative and housing demand moves more in line with demographic fundamentals.

Housing starts are forecast to decrease from their near-record pace in recent years to reach 141,900 in 2009. The overall level of starts has been affected by the economic downturn of 2008-2009, which ushered in weaker labour market conditions. Moving forward, housing starts are forecast to become more in line with the overall rate of household formation as they trend upward to 187,000 units by 2013.

Economic and demographic conditions expected to strengthen

Following the downturn in 2009, Canadian GDP is forecast to grow in the range of 1.5 per cent to 3.2 per cent in 2010. The impact of historically-low interest rates and fiscal stimulus at all government levels is expected to lead to a strong rebound in 2011, when GDP growth will be in the 3.0 to 4.5 per cent range. Over the 2012 to 2013 period, growth in GDP is projected to average 2.5 to 3.5 per cent. Employment growth is expected to be constrained in 2009 and 2010, but will strengthen over the medium term to average between 1.2 and 2.0 per cent annually over the 2011 to 2013 period.

The Bank of Canada's target for the overnight rate has fallen from 4 per cent at the start of 2008 to 0.25 per cent in April 2009, where it is expected to remain until mid-2010. This action has helped to counter the impact of the global economic downturn in 2009 and will pave the

way to stronger growth in 2010 and beyond. Both short and long term interest rates will be fairly stable for the rest of 2009, however, rates will begin to trend gradually higher in 2010. Longer-term mortgage rates, such as the five year fixed rate, will stay historically low but will trend gradually higher between 2010 and 2013.

Population growth is a key driver of housing demand over the longer term and a major contributor to population growth is immigration. Net migration is expected to fall from its record pace of nearly 281,000 in 2008 to about 263,000 in 2009. As the outlook becomes more positive over the 2010-2013 period, net migration is expected to increase. This will help boost population growth and household formation. Accordingly, this will support housing starts through 2013.

Housing starts will remain in-line with the overall rate of household formation

Housing starts are expected to strengthen as the economy improves. By 2011 starts are forecast to be just over 174,000 units while 2012 will see starts slightly higher than 176,000 units. Finally, by the year 2013, starts are forecast to be approximately 187,000 units.

Historical lows in mortgage rates are expected for the rest of 2009 and into 2010. This, of course, will help to support Canada's housing sector as the economy moves from a slowdown

into a recovery over the course of next year.

In 2010 through 2013, global economies will recover. With low, but gradually rising mortgage rates and stronger job growth, housing starts will strengthen. Given the short-lived nature of the housing market slowdown, there will not be a significant build-up of pent-up demand. Because of this, housing starts will not return to the 200,000 plus unit pace of recent years. Rather, housing starts will remain in a range that is consistent with demographic fundamentals over the 2010 to 2013 period.

There will, of course, continue to be some uncertainty over the medium term, so it is appropriate to consider a range for our housing starts forecast in the medium term. On the downside, lingering effects from the financial market crisis and sluggish world economic growth could impede an economic recovery, which would cause housing starts to remain lower than forecast over the medium term. On the other hand, the considerable monetary and fiscal stimulus introduced in 2009 could lead to stronger than forecast economic and employment growth. In this case, housing starts would be stronger than forecast. As a result, we expect housing starts to be in the 142,000 to 201,000 unit range in 2011, in the 143,600 to 203,300 unit range for 2012, and in the 152,400 to 215,000 unit range in 2013.

British Columbia

Housing starts in British Columbia will increase during the next four years from the more moderate levels of this year and next. So far during 2009, builders have reduced new home construction in response to weaker demand for housing amid a global economic downturn. Beyond 2010, however, a stronger economy will increase employment which will keep the province's unemployment rate below the Canadian average. Tighter labour market conditions will draw migrants to the province and generate demand for both rental and ownership housing. Starts will climb from 15,200 homes in 2009 to 31,700 homes in 2013, a level more in line with the demographically driven rate of household formation.

Alberta

At the start of this year, concerns regarding an inventory build-up caused new construction activity to slow. The reduction in new construction brought new inventory levels down, especially for single-detached units. A declining level of supply and increased demand has paved the way for a stronger second half of production and a recovery for single-detached construction in 2010. The multi-family market recovery will lag the rebound experienced in the single-detached market. Multi-family starts are expected to improve in 2010, but large gains in this segment will be held back until the high-rise condominium apartment market becomes more balanced. An upward movement in energy prices as a result of increased demand from a global economic recovery will push Alberta's economy higher in 2010 and beyond. Population growth and new household formation will be supported by positive migration patterns, which will

continue to support housing demand and higher levels of new home construction as the forecast period progresses. Starts will increase from 17,950 units in 2009 to 30,000 units in 2013.

Saskatchewan

Increased demand for commodities will help Saskatchewan's economy to grow, which will support an increase in housing demand. The inventory adjustment in the single-detached market will end heading into 2010, however, the inventory of multi-family units may not peak until early 2010. Population growth and an elevated level of net migration will also support housing demand over the five year forecast period. Starts will increase from 3,600 units in 2009 to 4,800 units in 2013.

Manitoba

As employment strengthens and provincial GDP growth accelerates, housing demand will recover. Housing starts are projected to increase next year after declining for two consecutive years. Multi-family starts will be supported by a low vacancy rate as well as new rental construction. A declining inventory of single-detached units in 2009, and improved market balance in the resale market, will help lift construction in 2010. Net migration will increase through the forecast period, with gains coming primarily from international migrants and non-permanent residents. Population growth and new household formation will continue to support housing demand over the forecast period. Starts will increase from 4,000 units in 2009 to 5,000 units in 2013.

Ontario

Ontario new home construction will trend higher and move closer to demographic demand by the 2011 to 2013 period. New home construction will reach 66,500 units by 2013, up from 47,400 units in 2009. A number of factors will support housing starts. Firstly, an improving economic outlook will stimulate labour markets and add to demand for both resale and new housing. Young adults who are part of the "echo boom" generation will be growing in size and improved job prospects will encourage them to leave the parental home to form new households. Household formation will also be supported by stronger immigration. More recent immigrants who have settled in Canada have shown increasing propensities to purchase homes. Finally, unsold inventories of new homes have stabilized. Builders have avoided excess building. As a result, as demand improves, builders will need to satisfy increasing sales through additional new home construction.

Quebec

Over the course of the next five years, new home construction in Quebec will gradually moderate to levels that are commensurate with projected household formation. A number of factors are at play in this movement. To begin with, Quebec's labour market will grow moderately, partly as a result of population aging. Moreover, existing home markets will move from sellers' to more balanced conditions, reducing demand for new homes. Finally, the decrease in the rate of growth of the population aged 75 years or older, which will occur over several years, will take the pressure off the construction of retirement homes. As a result, housing starts in Quebec will decrease from 43,300

units in 2009 to 38,000 units by 2013. Despite this moderation, new home building will remain at relatively high levels when compared to recent history. Not all segments of the housing market will be impacted in the same way; demand for new single detached homes is likely to follow economic conditions while new multi-family housing will be conditioned by the demographic factors mentioned above.

New Brunswick

The long-term outlook for New Brunswick remains positive. Future economic growth will continue to rely heavily on capital investment, with the focus on energy investment opportunities.

Despite lingering economic uncertainty, the long-term outlook for New Brunswick contains positive elements, although several of the large capital projects are likely years away from having an impact on the provincial economy. The most recent provincial budget for 2009-2010 focused on job creation, with \$1.2 billion set aside for infrastructure programs and support to New Brunswick businesses.

The movement of rural households to cities will continue to be the main driver of growth for the residential construction in the largest urban centres, including Moncton, Saint John, and Fredericton. Overall, population growth will be modest due to some in-migration. The result will be a small increase in demand for housing over the forecast period. Total housing starts should trend upward from 3,400 units in 2009 to 3,600 units by 2013.

Nova Scotia

Economic growth will improve over the forecast period due to an expected rise in energy and energy-related investment activities. This will add to economic growth in 2009 and 2010.

Consumer spending activity will remain sluggish until 2010, thereby reducing its previous support to growth. A number of smaller projects in Halifax, however, should contribute to additional economic activity; Halifax remains the main driver of growth for the province. Over the medium term, Nova Scotia's growth prospects will be contingent on an improvement in economic activity in the U.S.

Provincial housing market activity will continue to recover gradually over the forecast time frame from 3,275 units in 2009 to 3,600 units by 2013.

Prince Edward Island

The Island's economy will see moderate growth over the 2009 to 2013 forecast interval. The sectors supporting growth will be tourism, agriculture and the fishery. PEI also continues to support renewable energy as well as information technology and biosciences. PEI's aerospace industry, which is located largely in the Summerside area, is also expected to expand.

A positive outlook for growth in the provincial population is anticipated, as an aging population and the provincial immigration program will be supporting factors. As a result, Charlottetown and Summerside will be key centres of growth as demand continues to shift from singles to a mix of singles and multiples, including condos, semi-detached and row housing. Accordingly total starts will rise moderately to 750 units by 2013.

Newfoundland and Labrador

Energy and mining development will continue to be the main source for future growth, starting with the recent commencement of the \$2.2 billion commercial-scale nickel processing plant in Long Harbour.

Population losses will moderate over the forecast period, as a result of improving economic conditions. Present demographic and population growth rates are expected to limit the upside for housing demand, however, current and future development of large capital projects will help keep housing starts activity elevated over the forecast period.

Growing demand from seniors, tighter rental markets, a continuing shift towards medium density housing and government assisted affordable housing initiatives should limit any declines in multiple construction activity over the forecast time frame. Accordingly, total starts are expected to rise from 2,900 units in 2009 to 3,200 units in 2013.

Supplementary Table: Provincial Housing Starts Summary (units and annual percentage change)

	2008	2009(F)	2010(F)	2011(F)	2012(F)	2013(F)
NFLD	3,261	2,900	3,000	3,050	3,100	3,200
%	23.1	-11.1	3.4	1.7	1.6	3.2
PEI	712	740	725	735	740	750
%	-5.1	3.9	-2.0	1.4	0.7	1.4
NS	3,982	3,275	3,500	3,525	3,550	3,600
%	-16.2	-17.8	6.9	0.7	0.7	1.4
NB	4,274	3,400	3,525	3,550	3,575	3,600
%	0.8	-20.4	3.7	0.7	0.7	0.7
QUE	47,901	43,300	43,000	40,000	39,000	38,000
%	-1.3	-9.6	-0.7	-7.0	-2.5	-2.6
ONT	75,076	47,400	56,500	63,500	60,500	66,500
%	10.2	-36.9	19.2	12.4	-4.7	9.9
MAN	5,537	4,000	4,800	5,200	5,200	5,000
%	-3.5	-27.8	20.0	8.3	0.0	-3.8
SASK	6,828	3,600	4,350	4,500	4,700	4,800
%	13.7	-47.3	20.8	3.4	4.4	2.1
ALTA	29,164	17,950	22,000	24,000	27,000	30,000
%	-39.7	-38.5	22.6	9.1	12.5	11.1
BC	34,321	15,200	23,400	26,300	29,000	31,700
%	-12.4	-55.7	53.9	12.4	10.3	9.3
CAN*	211,056	141,900	164,900	174,360	176,365	187,150
%	-7.6	-32.8	16.2	5.7	1.1	6.1

SOURCE: CMHC.

(F) Forecast.

* Totals may not add due to rounding.

Economic uncertainty is reflected by the current range of forecasts, which varies from 138,000-146,000 units for 2009, 135,000-190,000 units for 2010, 142,000-201,000 units for 2011, 143,600-203,300 units for 2012, and 152,400-215,000 units for 2013.

British Columbia

Overview

A stronger domestic economy will add jobs, and lead to more housing starts and increased renovation activity.

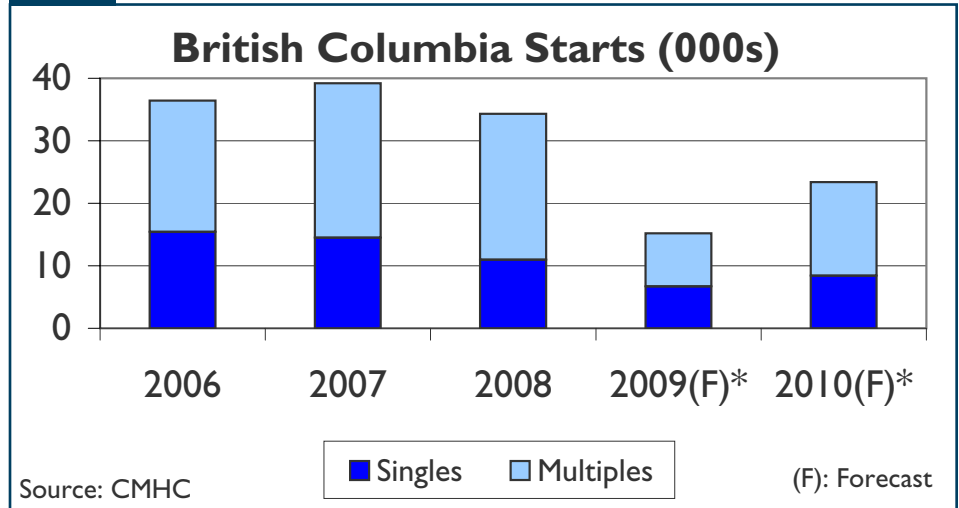
Most sectors will experience employment gains. A global recovery is lifting energy prices, which will create jobs in resource-rich parts of the province. The recovery of the export sector, however, will be tempered by a high Canadian dollar. British Columbia's 2010 Winter Olympics will boost tourism and retail spending. Employment in the service sector will increase to meet demand from a growing population.

The numbers of new single-detached homes, row and townhouses available for occupancy will trend lower. Fewer housing starts so far in 2009 have held inventories of newly completed and unoccupied homes in check. As 2010 approaches, builders will respond to firmer home prices brought about by the lower levels of supply in both the resale and new home markets.

A strong resale market will also lift residential construction in 2010. Resale market conditions tightened during the second half of 2009, when lower home prices and low mortgage rates drew buyers back to the housing market. Builders will start more homes next year as job and income growth boost demand and move home prices higher.

For 2009, total housing starts will be in the 15,000 unit range while 2010 will see starts of about 23,400 units. A rebound in single-detached and multi-family housing starts will bring the level of residential construction

Figure 1



*The point estimate for provincial total housing starts is 15,200 for 2009 and 23,400 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 14,850-15,600 units for 2009 and 20,200-26,800 for 2010.

closer to, but still below, the ten-year average.

In Detail

Single-Detached Starts: Detached home starts will continue to trend higher next year as home buyers find fewer homes available in the resale market to satisfy their housing needs. Approximately 6,700 units will be produced in 2009 while 2010 will see 8,400 units constructed.

Multiple Starts: Apartment condominium starts will increase next year. Developers will build smaller, phased projects. Some larger towers will get underway and fill a growing consumer demand for denser, less expensive housing forms. As a result, 8,500 units will be started in 2009 while 2010 will see 15,000 units.

Resales: Low mortgage rates and lower home prices began to draw home buyers back into the resale market in mid-2009. The number of MLS® resale home transactions will increase next year alongside with jobs and a growing population. As a result, nearly 77,400 unit resales will occur in

2009 and 83,000 units in 2010.

Prices: The sales-to-new listings ratio, a measure of supply relative to demand for existing homes, will stabilize next year as sales pick up and higher home prices draw more listings into the housing market. Sellers' or balanced market conditions will prevail. The average MLS® home price will increase modestly from \$452,000 in 2009 to \$460,000 in 2010.

Alberta

Overview

The upward movement in energy prices this year, with further gains expected moving forward, will lead to increased economic activity across Alberta in 2010. Oil prices appear to have bottomed in early 2009, having risen as of August to \$U.S. 70 per barrel. Improved pricing, combined with lower production costs, will make previously halted oil sands projects feasible and stimulate oil development.

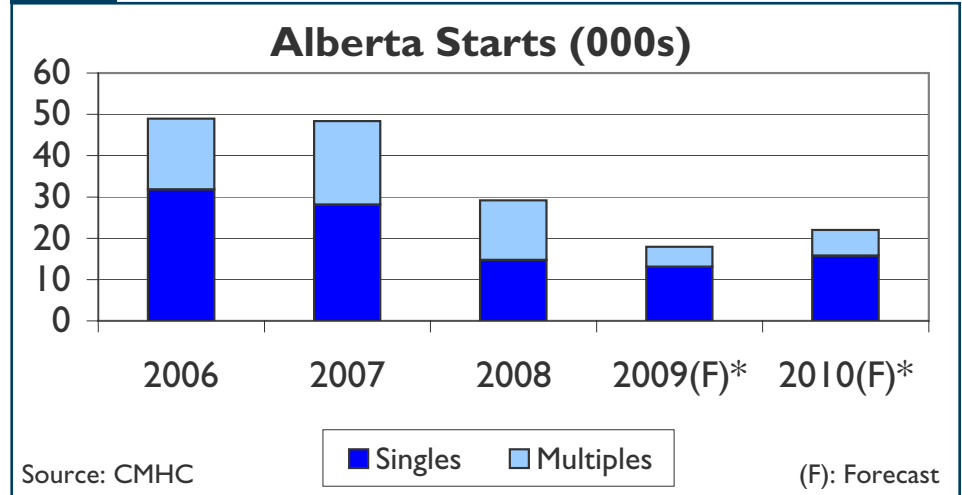
Another key industry for the province is natural gas, where the sale price in August was 60 per cent lower than the previous year. In response to lower prices, weaker demand and rising inventory levels, the industry has lowered production and exploration efforts. On the other hand, natural gas inventory growth rates are levelling-off. The effect of this on the industry will depend on how rapidly prices improve in 2010.

Net migration was lower at mid-year as a weakened labour market attracted fewer non-permanent residents and international migrants. Net migration is expected to improve in 2010 due to Alberta's expanding economy and improving job market. Housing markets will follow suit and thus housing starts will be close to 18,000 units in 2009 and 22,000 units in 2010.

In Detail

Single Starts: The outlook for single-detached construction has improved thanks to increased demand, declining inventory, and tighter resale market conditions. The second half of 2009 will see strong production gains from the pace experienced during the first

Figure 2



*The point estimate for provincial total housing starts is 17,950 for 2009 and 22,000 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 17,525-18,400 units for 2009 and 17,300-25,950 for 2010.

half. For 2009, there will be 13,050 single units produced while 2010 will see 15,800 units.

Multiple Starts: In 2009, multi-family builders focused on reducing supply, resulting in a sharp reduction of multi-family starts. This has slowed the inventory build-up, with signs that inventory could peak before year-end. After two consecutive years of reductions, multi-family starts will improve in 2010, but still be at a low level compared to recent history. Approximately 4,900 units will be started in 2009 and 6,200 units in 2010.

Resales: Markets moved towards balanced conditions during the second quarter of 2009 as improved affordability and low mortgage rates supported demand. MLS® sales will rise from about 56,800 units in 2009 to nearly 62,000 units in 2010.

Prices: A decrease in the supply of homes for sale and pick-up in demand has returned many markets to balanced conditions with some upward pressure on price. The average MLS® price bottomed

in January 2009 at \$321,655 and averaged \$343,727 in August. Improved market conditions will continue to support price growth moving forward. The price momentum that is currently being experienced will continue into 2010 as prices rise from \$339,000 in 2009 to \$354,000 in 2010.

Saskatchewan

Overview

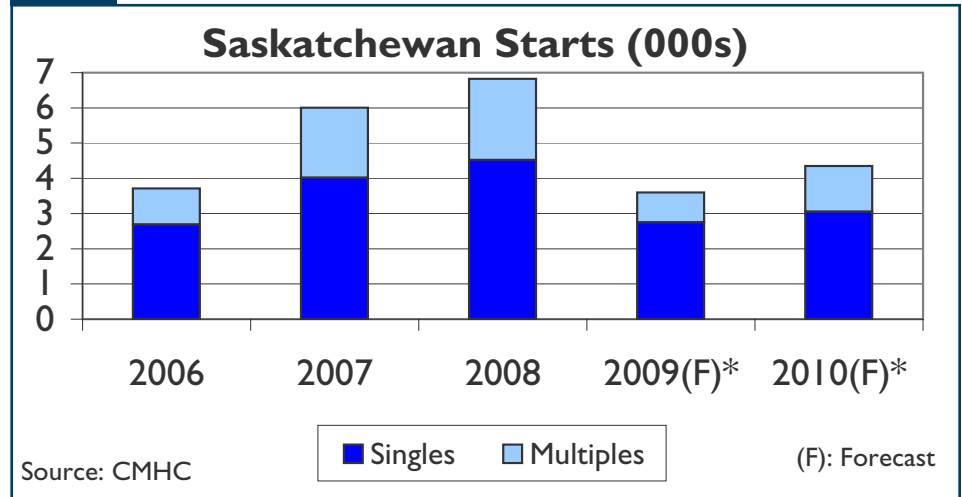
Lower commodity prices this year have impacted investment and employment, reducing consumer spending. As a result, Saskatchewan's economic expansion will likely be flat this year before growing by 2.1 per cent in 2010. The unemployment rate has increased during 2009 and is projected to peak early in 2010 before declining to 5.3 per cent.

With respect to the natural resource sector, lower oil and natural gas prices have reduced overall drilling activity. In addition, potash prices, which peaked at the end of 2008, have been on a downward trend since the beginning of 2009. As a result, there has been a reduction in investment and employment in the potash industry. As the global economic recovery takes hold, commodity prices will rise and help to support economic growth for Saskatchewan in 2010.

With respect to demographics, migration patterns continued to create new households. At mid-year, net migration was higher by almost 40 per cent year-over-year. The majority of the gains came from international migrants and non-permanent residents that, when combined, represent more than four of five new migrants to Saskatchewan. Inter-provincial net migration is still positive and at mid-year has added 1,095 people to the province. Net migration is expected to rise modestly in 2010, and this will be a factor supporting support housing demand.

Accordingly starts will moderate to 3,600 units in 2009, but will move up to 4,350 units in 2010.

Figure 3



*The point estimate for provincial total housing starts is 3,600 for 2009 and 4,350 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 3,400-3,800 units for 2009 and 3,850-4,800 for 2010.

In Detail

Single Starts: Single starts will moderate to 2,750 units in 2009 but return to growth in 2010 reaching 3,050 units. A reduction in single housing starts this year and steady absorptions have significantly lowered supply, setting the stage for an upswing in 2010. Modest price gains compared to recent years and in some cases, price reductions, have also helped to encourage demand.

Multiple Starts: Multiple starts will decline to 850 units in 2009 while 2010 will see an increase to 1,300 units. Although the reduction in starts has served to reduce supplies in Saskatoon, Regina has seen an increase in multi-family activity and an increase in supply.

Resales: MLS® sales in Saskatchewan will increase this year to 10,300 units while 2010 will see a further up-tick to nearly 11,000 units. Overall, home buyers returned to the market in the third quarter of 2009, drawn by low mortgage rates, slower price increases and an abundance of choice.

Prices: The average MLS® price will rise in 2009 and 2010, but at a pace well below the double-digit increases experienced in 2007 and 2008. Although the inventory of active listings is trending down in Saskatchewan's largest centres, a generous supply of listings still remains, encouraging more competition between sellers. This will ensure moderate price increases going forward, to \$233,000 in 2009 and to \$239,000 in 2010.

Manitoba

Overview

Manitoba's economy will expand by 2.0 per cent in 2010 after a 0.5 per cent moderation in 2009. In addition to the multiple capital projects currently underway, growth will be driven by stronger retail spending and a more profitable mining sector. Production at local bus and aerospace firms will also continue to be strong in the face of a challenging manufacturing environment. Several hydro projects will contribute to infrastructure spending moving forward, while elevated water tables in the province will support a gain in hydro-electric power exports.

The number of immigrants arriving in Manitoba will remain near the record levels of recent years and contribute to housing demand. Manitoba's labour market will remain among the most attractive in the country and be supported by improving economic conditions in 2010. Household formation will be driven by net migration more so than natural growth over the forecast period.

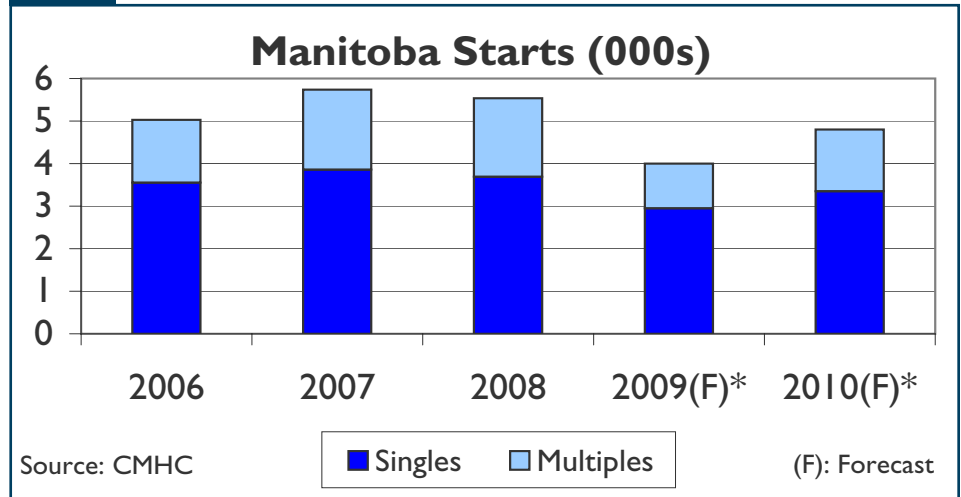
Housing starts will be 4,000 units in 2009 and 4,800 units in 2010.

In Detail

Single Starts: Starts will reach 2,950 units in 2009. Inventories of existing homes will decline over the balance of 2009 and will support stronger single-detached construction next year. Low interest rates and improving economic conditions will cause single starts to increase to 3,350 units in 2010.

Multiple Starts: Inventories of completed and unoccupied multi-family units have moved lower since peaking in the spring of this year.

Figure 4



*The point estimate for provincial total housing starts is 4,000 for 2009 and 4,800 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 3,800-4,250 units for 2009 and 4,300-5,300 for 2010.

Lower inventories will encourage new construction to expand in 2010. A low vacancy rate across the province will also spur rental construction next year. Condominium construction, however, will remain subdued for the remainder of 2009 as inventory levels moderate. Multi-family starts are projected to be 1,050 units in 2009 and 1,450 units in 2010.

Resales: Resale transactions in Manitoba have moved up over the course of 2009. A historically high population growth rate will buoy the MLS® resale market for the remainder of 2009; resales are expected to be 12,750 units in 2009 and 13,200 units in 2010.

Prices: A decline in new listings combined with rising sales has put some upward pressure on prices. The average MLS® price will be \$201,600 in 2009. In 2010, price growth will remain ahead of inflation as the average MLS® price reaches \$207,600.

Ontario

Overview

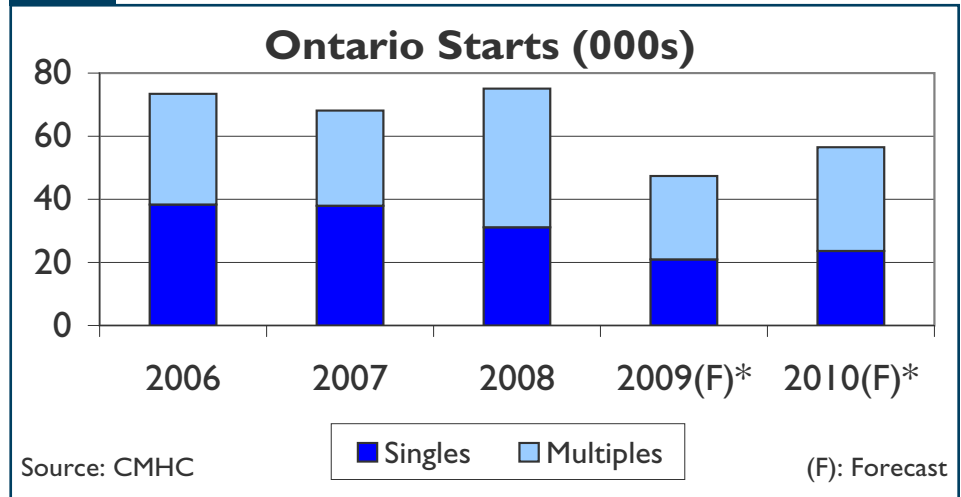
Ontario's economy will gradually recover later this year and will grow by 2.2 per cent in 2010. Key to a sustainable Ontario economic recovery is improving US business and consumer spending and a pickup in provincial exports which comprise a sizable share (55%) of Ontario's GDP. Meanwhile, U.S. consumer rebate programs for housing and motor vehicles will help stabilize output in key Ontario forest product and auto sectors. While employment will moderate in 2009, recent business outlook surveys indicate that employers expect a pickup in demand for their products. Overall, a gradual recovery in Ontario labour markets can be expected as companies look to replenish inventories through 2010. Stronger labour markets in 2010 will lend some support to Ontario economic growth.

Despite a slow start to 2009, Ontario new home construction will strengthen to reach 47,400 units in 2009 and 56,500 units in 2010. A gradually improving provincial economy, improved financial market conditions and declining new home inventories will support housing activity next year. However, less pent-up demand and cautious consumer spending resulting from modest employment and personal income gains are factors that will temper the Ontario housing market. Starts will move closer to overall levels of demographic demand by 2011.

In Detail

Single Detached Starts: Single starts have begun to recover and will continue to trend higher until the mid point of 2010. Single starts will be

Figure 5



*The point estimate for provincial total housing starts is 47,400 for 2009 and 56,500 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 46,250-48,700 units for 2009 and 45,400-65,500 for 2010.

20,900 this year and 23,600 units next year, thanks to improving economic conditions and declining inventories. As home prices and mortgage carrying costs rise, demand for more expensive housing will moderate in the second half of 2010.

Multiple Starts: Multi-family home construction will grow to reach 26,500 units this year and 32,900 units for 2010. Construction will be boosted by semi-detached and townhome starts, which represent a more affordable option, particularly when home prices are rising. A backlog of apartment unit sales that have yet to commence construction, combined with low rental apartment vacancy rates, will also support the construction of multi-family units.

Resales: Ontario existing home sales have staged a strong come back since the early part of the 2009. Sales this year will reach 183,900 units and will be on par with activity in 2008. The strong pace seen in recent quarters reflects, in part, improved affordability conditions. Also, home purchases that were delayed during the onset of the global downturn last fall are

now going forward. The level of sales will not likely be sustained and will move better in line with economic fundamentals. Home sales will stabilize and will reach 175,250 units in 2010.

Prices: After experiencing buyers market conditions in early 2009, Ontario resale markets have tightened and balanced market conditions will be restored. As a result, Ontario existing home MLS® prices will grow to \$314,550 this year and to \$326,800 next year.

Quebec

Overview

As a result of improving global and national economic conditions, Quebec's economy will begin to recover in the latter part of this year. Domestic consumption is already showing signs of growth. The Quebec economy will grow by 2.1 per cent in 2010, and employment growth in the province will improve, reaching 0.7 per cent in 2010.

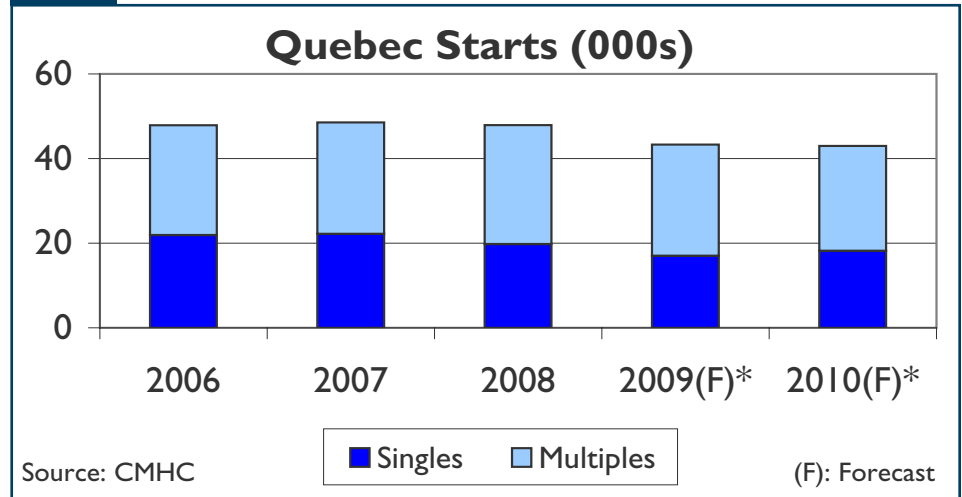
Over the course of 2009, a weaker economic environment, combined with increased supply of homes in certain market segments, has lowered housing construction. In 2010, a recovering economy, a still favorable borrowing environment, and a tighter resale market will translate into sustained new home construction. All-in-all, 43,000 starts are expected in the province in 2010. Sales of existing homes will surpass the 78,000 mark next year as well. At 43,000 units in 2010, the pace of housing starts in Quebec will be high relative to demographic requirements.

The province's evolving demography will continue to fuel housing demand through 2010. While the effects of population aging continue to impact multi-family housing, the recent increase in the birth rate may also be a source of demand. Finally, increasing net migration will stimulate demand for rental housing.

In Detail

Single Starts: Single starts will benefit from the improved economic and financial environment as well as reduced supply in the resale market.

Figure 6



*The point estimate for provincial total housing starts is 43,300 for 2009 and 43,000 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 42,250-44,500 units for 2009 and 34,150-49,950 for 2010.

However, single starts will continue to be challenged by the more affordable resale market and semi-detached homes. Just over 18,000 single detached starts are expected in 2010.

Multiple Starts: Two phenomena will restrain production in this market segment; the lower growth rate of the population aged 75 and over, which will limit demand for retirement homes, and the current level of supply, which will remain relatively high. Starts in this category will moderate to approximately 24,800 units in 2010.

Resales: Sales of existing homes will remain positive in 2010. Demand for condominiums (town houses or apartments) will be an important component of resales. However, a slowly recovering job market and lower supply will constrain sales activity. The Multiple Listing Service (MLS®) will record over 78,000 sales in 2010.

Prices: Sustained sales activity and stable inventories will continue to exert some pressure on prices in

Quebec's resale market. As a result, the MLS® average resale price will post growth of 2.4 per cent to just under \$224,000 in 2010.

New Brunswick

Overview

The 2009 economic downturn in New Brunswick resulted mostly from soft commodity prices, a stronger Canadian dollar, and a decline in capital spending; many large scale projects are now complete or near completion. A continued slump in global demand for commodities will hamper economic growth until a global recovery begins to take hold in 2010.

Current capital projects will slow in terms of overall spending as peak levels of activity have been reached. This will be partially offset by increased spending in 2009-2010 on infrastructure projects at both the provincial and municipal level.

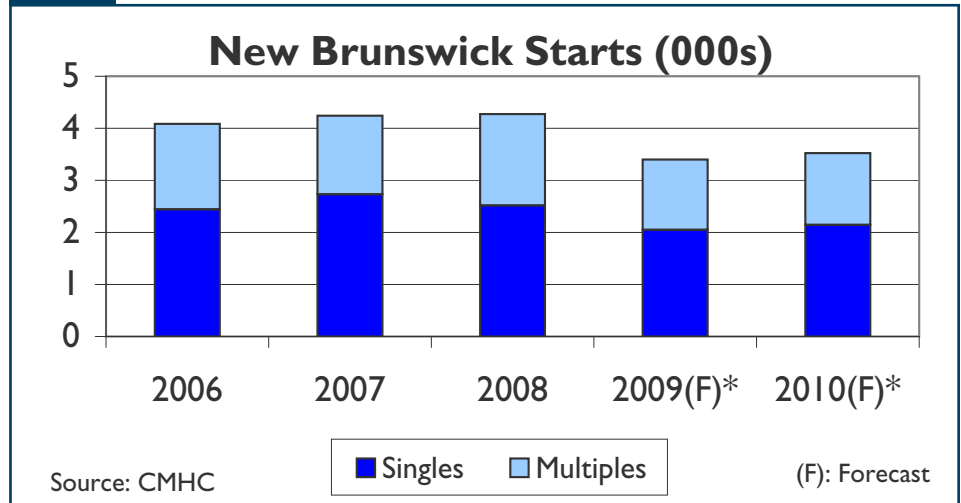
Despite some slowdown in the economy, additional stimulus for Saint John will occur as a result of a \$220 million upgrade of an oil refinery as well as several new large scale capital projects that have been announced.

Overall provincial employment and economic growth are expected to remain modest in 2009, followed by a marginal recovery in 2010. Total starts are expected to be about 3,400 units in 2009 and 3,525 units in 2010.

In Detail

Single Starts: Despite strong employment and positive net-migration in large urban centres, housing demand softened in 2009 due to economic uncertainty. Furthermore, the delay of the refinery project in Saint John explains the less robust outlook for housing demand in 2010. Single starts will decline to 2,050 units in 2009, followed by a

Figure 7



*The point estimate for provincial total housing starts is 3,400 for 2009 and 3,525 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 3,250-3,525 units for 2009 and 3,225-3,850 for 2010.

moderate increase to 2,145 units in 2010.

Multiple Starts: Due to several projects falling under the Federal Provincial affordable housing agreement, multiple starts have been strong in Saint John this year. In addition, a declining vacancy rate spurred apartment unit construction in Fredericton. In Moncton, fewer apartment units have been built and semi-detached starts are expected to decline this year for the first time since 2001 due to softer demand. As a result, multiple starts will be 1,285 units in 2009, followed by a small rebound in 2010 to 1,340 units.

Resales: Favourable market conditions helped offset the impact of economic uncertainty and bolstered the resale market in 2009. Although fewer homes have been sold, historically low mortgage rates continue to encourage many potential homeowners, particularly first time home buyers, to enter the market. Nevertheless, with recent economic uncertainty, MLS® sales will decline to 6,650 in 2009. 2010 is expected to see a moderate

increase to 6,900 units.

Prices: Although sales activity has been slower in 2009, prices continue to rise, albeit at a reduced rate. Expect the average MLS® sale price to rise to \$150,100 in 2009 and \$155,600 in 2010.

Nova Scotia

Overview

Economic growth will moderate in 2009, although improvement is expected in 2010.

The provincial economy has experienced marginally positive growth to the end of August due to a 1.9 per cent gain in service sector employment. Jobs have been created in educational services, accommodation and food services, and the public sector. This has offset a decline in the goods sector jobs.

Weaker prices for natural gas and forestry products, when combined with a stronger dollar, are impacting profitability of exporters and manufacturers. There have been cutbacks at various forest operations to reduce costs.

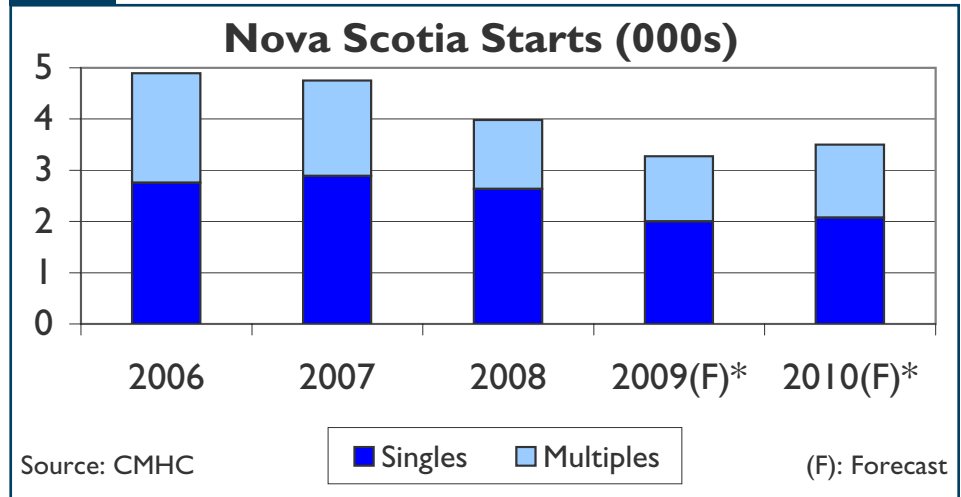
The outlook will continue to be supported by capital projects and other non-residential investment, which will add to growth in 2009 and 2010.

Growth in consumer spending has been more moderate in 2009 due to slower labour income growth, however, the current low interest rate environment will support growth in 2010.

Overall, economic growth should begin to improve towards the end of 2009 as energy related investments continue to move to the construction phase.

Total starts are expected to be 3,275 units for 2009 and 3,500 units for 2010.

Figure 8



*The point estimate for provincial total housing starts is 3,275 for 2009 and 3,500 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 3,150-3,400 units for 2009 and 3,175-3,825 for 2010.

In Detail

Single Starts: Single starts declined in the first quarter of 2009, however, they levelled off in the spring and began to improve in the summer months. Single-detached starts will reach 2,000 units in 2009 and 2,075 units in 2010.

Multiple Starts: Weakness in the multiples segment of the market, which began in 2008, has persisted into 2009 and resulted in a decline through six months of the year. A number of projects were started in the summer months, however, multiple starts are expected to improve over the last months of 2009 and will reach 1,275 units for the year. This positive momentum will continue into 2010 with 1,425 multiple starts.

Resales: Following a moderate first quarter of 2009, MLS® sales in Nova Scotia have been improving. This gradual recovery is expected to continue and finish the year with a total of 9,500 sales. Existing home sales will increase to 10,000 units in 2010.

Prices: Overall stability in the market and a decline in new listings have resulted in positive average price growth for the year. This trend is expected to continue throughout the forecast period. The MLS® average price of an existing home will increase to \$195,000 by the end of this year and to \$200,000 by 2010.

Prince Edward Island

Overview

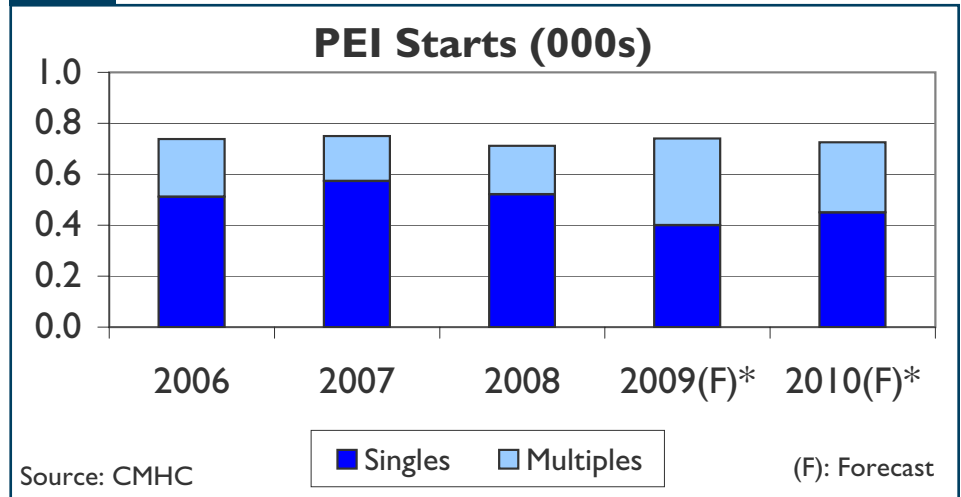
Provincial economic growth is expected to decline by 1.6 per cent in 2009 and grow by 1.0 per cent in 2010. Growth could be higher in 2010 depending on global economic prospects and potential additional spending by the provincial government. Consumer spending in the province is lagging when compared to 2008, but an improving trend in auto sales and higher labour income suggests a more positive consumer outlook for 2010. Accordingly, total starts are expected to be in the 700 unit range for 2009 and 2010.

In Detail

Single Starts: Single detached construction is expected to slow in 2009 before posting a modest increase in 2010. The two main factors contributing to growth in 2010 are an increasing population, especially in urban centres due to strengthening in-migration, and low mortgage rates. Overall, there will be 400 single starts in 2009, and 450 units in 2010.

Multiple Starts: Increased demand for multiple units of all types will keep multiple starts stable over the next two years, including increased levels of both row and semi-detached starts. The growth in these unit styles will be driven, in part, by the rising cost of new homes and by empty-nesters looking to downsize. There will also be an increased level of high-end apartment units, targeting the empty-nesters and young professionals. As a result there will be 340 multiple units started in 2009 and an additional 275 units in 2010.

Figure 9



*The point estimate for provincial total housing starts is 740 for 2009 and 725 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 675-800 units for 2009 and 650-800 for 2010.

Resales: In 2007, the resale market in PEI posted a record high level of sales, surpassing the previous record by almost 20 per cent. As was expected, sales returned to a more sustainable level in 2008. This trend of more moderate sales is expected to continue in 2009, before posting a modest increase in 2010. The main reason for the decline in 2009 is that much of the demand for existing homes was brought forward into 2007. As such, it is expected that MLS® sales will moderate to 1,400 units in 2009 and rise marginally to 1,475 units in 2010.

Prices: After nearly ten years of strong price growth, the market is expected to quiet somewhat in 2009 and 2010. This trend is expected due to the fact that active listings are still increasing, which will offer potential buyers more choice. Despite the slowing pace it is still expected that the province as a whole will post positive average growth over the next two years. The average MLS® sales price is expected to increase to \$146,000 for 2009 and \$150,000 in 2010.

Newfoundland and Labrador

Overview

Overall, a global resource recovery will add to economic growth in 2010 as the mining sector begins to ramp up production. As a result, GDP growth, which is forecast to decline by close to 4 per cent in 2009, will rebound in 2010 and increase by 2 per cent.

Weaker oil prices and declines in oil production have accompanied significant declines in manufacturing shipments. As a result employment has remained weak during 2009 with declines of three per-cent reported to the end of August. Despite these declines, significant growth in labour income has resulted in positive retail sales in 2009.

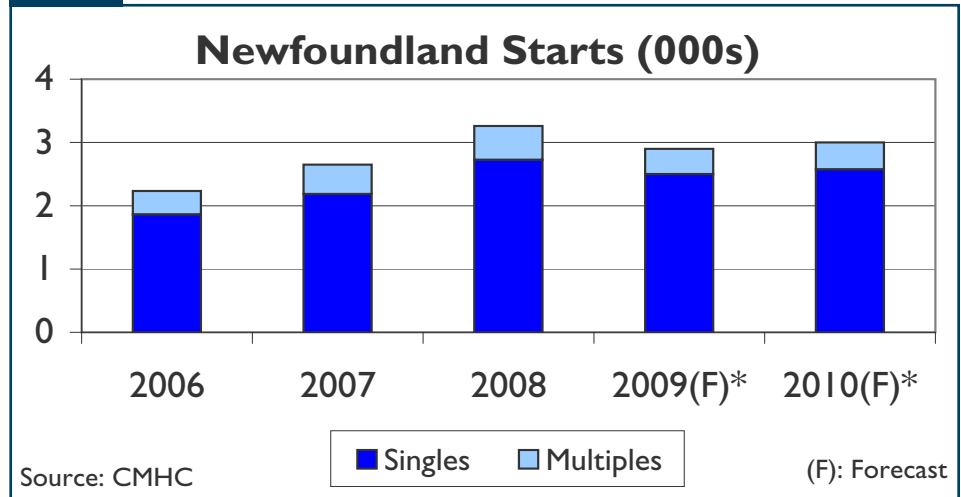
Capital ventures will continue to help support the province's future growth prospects, but this will be somewhat offset by a slowdown in mining and other resource based activity, including the fishery. An additional positive note comes from the province's infrastructure spending over the course of 2009 and 2010. In addition, there are high expectations beyond the forecast period as a number of resource related projects are expected to add to the province's economic growth beyond 2010.

The improving prospects for the economy will translate into 2,900 total housing units for 2009 and 3,000 units for 2010.

In Detail

Single Starts: A softer labour market has been offset by low mortgage rates and continued population growth,

Figure 10



*The point estimate for provincial total housing starts is 2,900 for 2009 and 3,000 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 2,775-3,025 units for 2009 and 2,725-3,225 for 2010.

providing support to the provincial single-detached housing market. A total of 2,500 single starts are expected in 2009, while 2010 will see 2,575 starts.

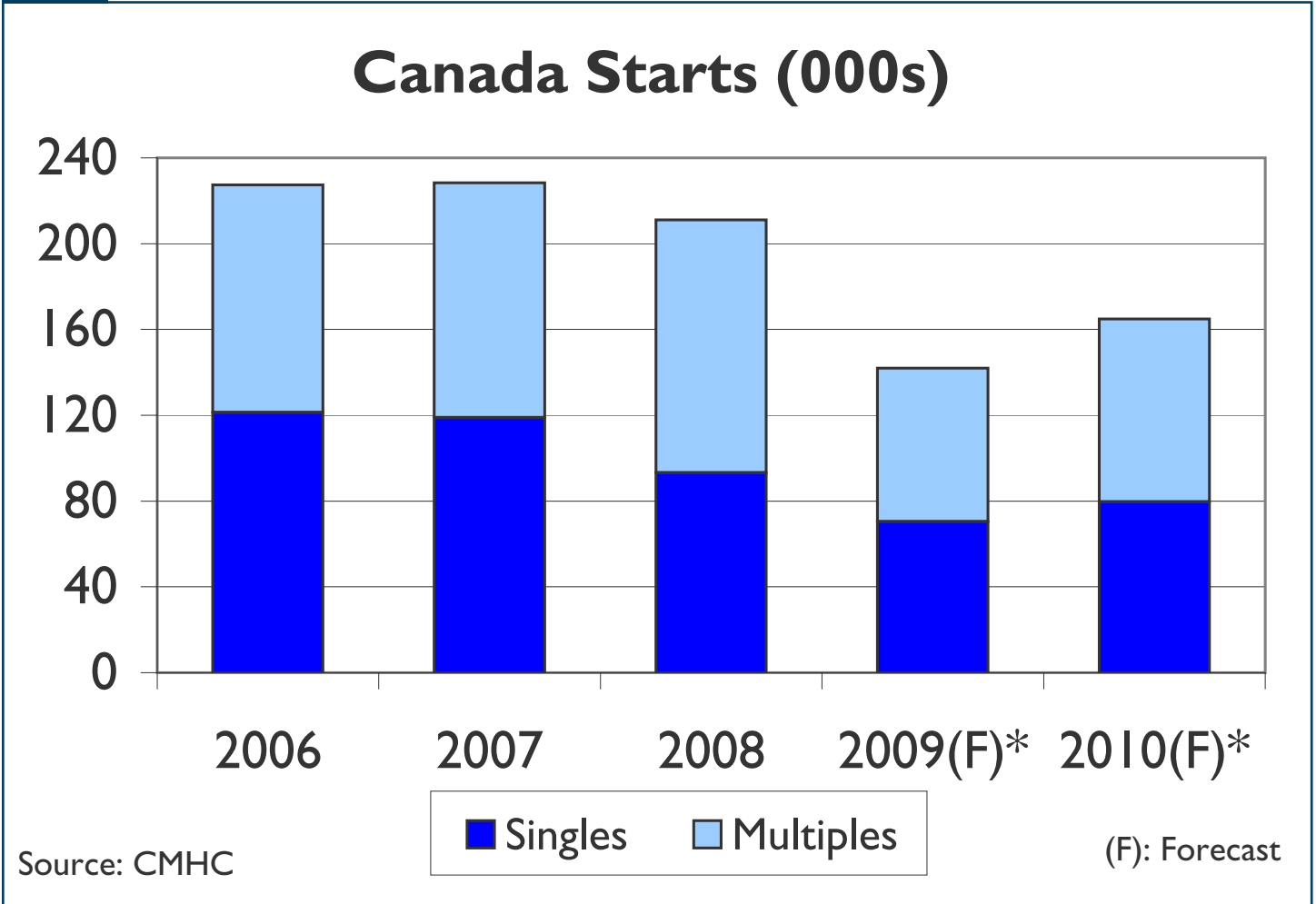
Multiple Starts: Multiple unit starts will moderate to 400 units for 2009 and 425 in 2010. Condo development will continue to be driven by smaller households and by an aging population, with condo starts forecast to increase in the coming years. Income growth, paired with low mortgage rates, will stimulate first-time buyer demand for new semi-detached units.

Resales: After record levels of buying activity last year, MLS® sales will moderate during 2009. Existing home sales will remain historically high in 2009-2010 and the inventory of homes listed for sale will stabilize. MLS® sales will be 4,100 units in 2009 while 2010 will see 4,200 units.

Prices: Despite a slight softening in demand for housing, paired with a higher supply of homes for sale throughout the province, average MLS® house price growth will

continue in 2009-2010. Prices are expected to reach \$204,000 in 2009 and \$212,000 in 2010.

Figure 11



*The point estimate for total housing starts is 141,900 for 2009 and 164,900 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 138,000-146,000 units for 2009 and 135,000-190,000 for 2010.

Table I: Total Housing Starts
(units and annual percentage change)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	2,870	2,498	2,234	2,649	3,261	2,900	3,000
%	6.6	-13.0	-10.6	18.6	23.1	-11.1	3.4
PEI	919	862	738	750	712	740	725
%	12.9	-6.2	-14.4	1.6	-5.1	3.9	-2.0
NS	4,717	4,775	4,896	4,750	3,982	3,275	3,500
%	-7.4	1.2	2.5	-3.0	-16.2	-17.8	6.9
NB	3,947	3,959	4,085	4,242	4,274	3,400	3,525
%	-12.1	0.3	3.2	3.8	0.8	-20.4	3.7
QUE	58,448	50,910	47,877	48,553	47,901	43,300	43,000
%	16.2	-12.9	-6.0	1.4	-1.3	-9.6	-0.7
ONT	85,114	78,795	73,417	68,123	75,076	47,400	56,500
%	-0.1	-7.4	-6.8	-7.2	10.2	-36.9	19.2
MAN	4,440	4,731	5,028	5,738	5,537	4,000	4,800
%	5.6	6.6	6.3	14.1	-3.5	-27.8	20.0
SASK	3,781	3,437	3,715	6,007	6,828	3,600	4,350
%	14.1	-9.1	8.1	61.7	13.7	-47.3	20.8
ALTA	36,270	40,847	48,962	48,336	29,164	17,950	22,000
%	0.3	12.6	19.9	-1.3	-39.7	-38.5	22.6
BC	32,925	34,667	36,443	39,195	34,321	15,200	23,400
%	25.8	5.3	5.1	7.6	-12.4	-55.7	53.9
CAN*	233,431	225,481	227,395	228,343	211,056	141,900	164,900
%	6.9	-3.4	0.8	0.4	-7.6	-32.8	16.2

Source: CMHC.

(F) Forecast.

* Totals may not add due to rounding. The point estimate for the forecast of national total housing starts is 141,900 units for 2009 and 164,900 units for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 138,000-146,000 units for 2009 and 135,000-190,000 units for 2010.

Table 2: Single-Detached Starts

(units and annual percentage change)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	2,229	2,005	1,864	2,184	2,725	2,500	2,575
%	-0.5	-10.0	-7.0	17.2	24.8	-8.3	3.0
PEI	682	634	512	573	521	400	450
%	11.3	-7.0	-19.2	11.9	-9.1	-23.2	12.5
NS	3,270	3,010	2,757	2,887	2,636	2,000	2,075
%	10.2	-8.0	-8.4	4.7	-8.7	-24.1	3.8
NB	2,970	2,665	2,445	2,733	2,519	2,050	2,145
%	-5.4	-10.3	-8.3	11.8	-7.8	-18.6	4.6
QUE	28,871	23,930	21,917	22,177	19,778	17,000	18,200
%	6.0	-17.1	-8.4	1.2	-10.8	-14.0	7.1
ONT	48,929	41,682	38,309	37,910	31,108	20,900	23,600
%	2.8	-14.8	-8.1	-1.0	-17.9	-32.8	12.9
MAN	3,484	3,709	3,552	3,857	3,690	2,950	3,350
%	10.1	6.5	-4.2	8.6	-4.3	-20.1	13.6
SASK	2,193	2,425	2,689	4,017	4,518	2,750	3,050
%	4.6	10.6	10.9	49.4	12.5	-39.1	10.9
ALTA	22,487	26,684	31,835	28,105	14,716	13,050	15,800
%	2.6	18.7	19.3	-11.7	-47.6	-11.3	21.1
BC	14,056	13,719	15,433	14,474	10,991	6,700	8,400
%	14.7	-2.4	12.5	-6.2	-24.1	-39.0	25.4
CAN*	129,171	120,463	121,313	118,917	93,202	70,350	79,700
%	4.8	-6.7	0.7	-2.0	-21.6	-24.5	13.3

Source: CMHC.

(F) Forecast.

* Totals may not add due to rounding. The point estimate for the forecast of national single-detached starts is 70,350 for 2009 and 79,700 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 68,800-72,150 units for 2009 and from 63,100-93,600 units for 2010.

Table 3: Multiple Starts
(units and annual percentage change)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	641	493	370	465	536	400	425
%	41.8	-23.1	-24.9	25.7	15.3	-25.4	6.3
PEI	237	228	226	177	191	340	275
%	17.9	-3.8	-0.9	-21.7	7.9	78.0	-19.1
NS	1,447	1,765	2,139	1,863	1,346	1,275	1,425
%	-32.0	22.0	21.2	-12.9	-27.8	-5.3	11.8
NB	977	1,294	1,640	1,509	1,755	1,350	1,380
%	-27.6	32.4	26.7	-8.0	16.3	-23.1	2.2
QUE	29,577	26,980	25,960	26,376	28,123	26,300	24,800
%	28.2	-8.8	-3.8	1.6	6.6	-6.5	-5.7
ONT	36,185	37,113	35,108	30,213	43,968	26,500	32,900
%	-3.7	2.6	-5.4	-13.9	45.5	-39.7	24.2
MAN	956	1,022	1,476	1,881	1,847	1,050	1,450
%	-8.2	6.9	44.4	27.4	-1.8	-43.2	38.1
SASK	1,588	1,012	1,026	1,990	2,310	850	1,300
%	30.4	-36.3	1.4	94.0	16.1	-63.2	52.9
ALTA	13,783	14,163	17,127	20,231	14,448	4,900	6,200
%	-3.3	2.8	20.9	18.1	-28.6	-66.1	26.5
BC	18,869	20,948	21,010	24,721	23,330	8,500	15,000
%	35.5	11.0	0.3	17.7	-5.6	-63.6	76.5
CAN*	104,260	105,018	106,082	109,426	117,854	71,550	85,200
%	9.5	0.7	1.0	3.2	7.7	-39.3	19.1

Source: CMHC.

(F) Forecast.

* Totals may not add due to rounding. The point estimate for the forecast of national multiple starts is 71,550 for 2009 and 85,200 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 69,200-73,850 units for 2009 and from 71,900-96,400 units for 2010.

Table 4: Housing Starts by Type (Units)

		2004	2005	2006	2007	2008	2009(F)	2010(F)
NF	Semi-Detached	264	151	122	133	169	75	75
	Row	51	31	39	72	108	50	50
	Apartment	326	311	209	260	259	275	300
	Total	641	493	370	465	536	400	425
PEI	Semi-Detached	76	111	62	100	59	40	50
	Row	80	75	13	23	54	65	75
	Apartment	81	42	151	54	78	235	150
	Total	237	228	226	177	191	340	275
NS	Semi-Detached	266	301	353	333	328	285	275
	Row	186	265	255	221	219	235	250
	Apartment	995	1,199	1,531	1,309	799	755	900
	Total	1,447	1,765	2,139	1,863	1,346	1,275	1,425
NB	Semi-Detached	293	391	482	530	584	460	485
	Row	256	203	275	195	235	150	170
	Apartment	428	700	883	784	936	740	725
	Total	977	1,294	1,640	1,509	1,755	1,350	1,380
QC	Semi-Detached	2,932	2,678	2,599	2,750	3,491	3,500	3,500
	Row	1,109	1,074	1,343	1,934	1,918	1,800	1,800
	Apartment	25,536	23,228	22,018	21,692	22,714	21,000	19,500
	Total	29,577	26,980	25,960	26,376	28,123	26,300	24,800
ON	Semi-Detached	5,172	4,673	4,393	4,284	3,415	3,000	4,000
	Row	12,824	12,537	11,046	11,255	11,212	6,500	8,500
	Apartment	18,189	19,903	19,669	14,674	29,341	17,000	20,400
	Total	36,185	37,113	35,108	30,213	43,968	26,500	32,900
MAN	Semi-Detached	132	133	178	175	168	145	175
	Row	92	161	158	198	480	240	350
	Apartment	732	728	1,140	1,508	1,199	665	925
	Total	956	1,022	1,476	1,881	1,847	1,050	1,450
SK	Semi-Detached	184	236	123	317	251	150	200
	Row	681	378	423	831	506	250	400
	Apartment	723	398	480	842	1,553	450	700
	Total	1,588	1,012	1,026	1,990	2,310	850	1,300
ALB	Semi-Detached	2,916	3,012	3,807	3,699	2,125	1,800	2,200
	Row	2,401	2,951	2,935	4,377	2,210	1,400	1,500
	Apartment	8,466	8,200	10,385	12,155	10,113	1,700	2,500
	Total	13,783	14,163	17,127	20,231	14,448	4,900	6,200
B.C.	Semi-Detached	2,062	1,791	2,239	2,111	2,061	750	1,500
	Row	4,387	4,459	4,476	4,175	3,926	1,350	2,500
	Apartment	12,420	14,698	14,295	18,435	17,343	6,400	11,000
	Total	18,869	20,948	21,010	24,721	23,330	8,500	15,000
CAN*	Semi-Detached	14,297	13,477	14,358	14,432	12,651	10,290	12,505
	Row	22,067	22,134	20,963	23,281	20,868	12,040	15,595
	Apartment	67,896	69,407	70,761	71,713	84,335	49,220	57,100
	Total	104,260	105,018	106,082	109,426	117,854	71,550	85,200

Source: CMHC (F) Forecast. * Totals may not add due to rounding.

Table 5: Total Residential Resales

(units and annual percentage change)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	3,265	3,211	3,537	4,471	4,695	4,100	4,200
%	0.8	-1.7	10.2	26.4	5.0	-12.7	2.4
PEI	1,500	1,449	1,492	1,769	1,413	1,400	1,475
%	6.8	-3.4	3.0	18.6	-20.1	-1.0	5.4
NS	8,887	10,948	10,697	11,857	10,874	9,500	10,000
%	-3.6	23.2	-2.3	10.8	-8.3	-12.6	5.3
NB	5,979	6,836	7,125	8,161	7,555	6,650	6,900
%	8.9	14.3	4.2	14.5	-7.4	-12.0	3.8
QUE	70,669	72,670	74,192	83,847	79,402	78,250	78,250
%	2.9	2.8	2.1	13.0	-5.3	-1.5	0.0
ONT	197,353	197,140	194,930	213,379	181,001	183,900	175,250
%	7.0	-0.1	-1.1	9.5	-15.2	1.6	-4.7
MAN	12,098	12,761	13,018	13,928	13,525	12,750	13,200
%	5.0	5.5	2.0	7.0	-2.9	-5.7	3.5
SASK	8,172	8,312	9,140	12,054	10,203	10,300	10,950
%	6.2	1.7	10.0	31.9	-15.4	1.0	6.3
ALTA	57,460	65,866	74,350	71,430	56,399	56,825	61,950
%	11.9	14.6	12.9	-3.9	-21.0	0.8	9.0
BC	96,385	106,310	96,671	102,805	68,923	77,400	83,000
%	3.5	10.3	-9.1	6.3	-33.0	12.3	7.2
CAN*	461,768	485,503	485,152	523,701	433,990	441,300	445,150
%	5.9	5.1	-0.1	7.9	-17.1	1.7	0.9

SOURCE: The Canadian Real Estate Association.

(F) Forecast by CMHC.

* Totals may not add due to rounding, excludes Territories and Nunavut. The point estimate for the forecast of national residential resales is 441,300 for 2009 and 445,150 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 437,000-453,500 units for 2009 and from 415,000-460,000 units for 2010.

Table 6: Average Residential Resale Price (\$)

(units and annual percentage change)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	131,499	141,167	139,542	149,258	178,477	204,000	212,000
%	9.7	7.4	-1.2	7.0	19.6	14.3	3.9
PEI	110,815	117,238	125,430	133,457	139,944	146,000	150,000
%	8.9	5.8	7.0	6.4	4.9	4.3	2.7
NS	146,033	159,221	168,614	180,989	189,902	195,000	200,000
%	7.1	9.0	5.9	7.3	4.9	2.7	2.6
NB	112,933	120,641	126,864	136,603	145,762	150,100	155,600
%	6.7	6.8	5.2	7.7	6.7	3.0	3.7
QUE	167,546	180,529	190,348	202,392	210,775	218,500	223,750
%	12.5	7.7	5.4	6.3	4.1	3.7	2.4
ONT	245,230	262,949	278,364	299,544	302,354	314,550	326,800
%	8.1	7.2	5.9	7.6	0.9	4.0	3.9
MAN	119,245	133,854	150,229	169,189	190,296	201,600	207,600
%	11.7	12.3	12.2	12.6	12.5	5.9	3.0
SASK	110,824	122,765	132,078	174,405	224,586	233,000	239,000
%	5.6	10.8	7.6	32.0	28.8	3.7	2.6
ALTA	194,769	218,266	285,383	356,235	352,857	339,000	354,000
%	6.5	12.1	30.7	24.8	-0.9	-3.9	4.4
BC	289,107	332,224	390,963	439,119	454,599	452,000	460,000
%	11.2	14.9	17.7	12.3	3.5	-0.6	1.8
CAN*	225,678	248,343	276,095	305,707	303,607	312,950	324,500
%	9.3	10.0	11.2	10.7	-0.7	3.1	3.7

SOURCE: The Canadian Real Estate Association.

(F) Forecast by CMHC.

* Canadian average excludes Territories and Nunavut. The point estimate for the forecast of national average price is \$312,950 for 2009 and \$324,500 for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from \$309,000-\$316,500 for 2009 and from \$313,000-\$341,500 for 2010.

Table 7: Employment
(annual percentage change)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	0.9	-0.1	0.7	0.6	1.5	-2.7	1.0
PEI	1.2	1.9	0.6	1.0	1.3	-2.5	0.6
NS	2.6	0.2	-0.3	1.3	1.3	0.0	0.8
NB	2.0	0.1	1.4	2.1	0.9	-0.2	0.7
QUE	1.4	1.0	1.3	2.3	0.8	-0.7	0.7
ONT	1.7	1.3	1.5	1.6	1.4	-2.4	0.6
MAN	1.1	0.6	1.2	1.6	1.7	0.1	0.7
SASK	0.8	0.8	1.7	2.1	2.2	1.5	0.8
ALTA	2.4	1.5	4.8	4.7	2.8	-1.2	1.0
BC	2.4	3.3	3.1	3.2	2.1	-2.4	1.3
CAN*	1.8	1.4	1.9	2.3	1.5	-1.6	0.8

Source: Statistics Canada.

(F) Forecast by CMHC

*The point estimate for the forecast of national employment growth is -1.6 per cent for 2009 and 0.8 per cent for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from -1.7 per cent to -1.5 per cent in 2009 and -0.1 per cent to 1.7 per cent in 2010.

Table 8: Unemployment Rate
(percent)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	15.7	15.2	14.8	13.6	13.2	15.1	15.1
PEI	11.3	10.8	11.0	10.3	10.8	12.9	13.0
NS	8.8	8.4	7.9	8.0	7.7	9.0	9.1
NB	9.8	9.7	8.8	7.5	8.6	9.3	9.4
QUE	8.5	8.3	8.0	7.2	7.2	8.6	8.7
ONT	6.8	6.6	6.3	6.4	6.5	9.1	9.5
MAN	5.3	4.8	4.3	4.4	4.2	5.2	5.7
SASK	5.3	5.1	4.7	4.2	4.1	5.0	5.3
ALTA	4.6	3.9	3.4	3.5	3.6	6.6	6.7
BC	7.2	5.9	4.8	4.2	4.6	7.5	7.6
CAN*	7.2	6.8	6.3	6.0	6.1	8.3	8.5

Source: Statistics Canada.

(F) Forecast by CMHC.

*The point estimate for the forecast of national unemployment is 8.3 per cent for 2009 and 8.5 per cent for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from 8.0 per cent to 8.7 per cent in 2009 and 8.0 per cent to 9.3 per cent in 2010.

Table 9: Gross Domestic Product
(annual percentage change)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	-1.2	1.9	3.0	9.1	-0.1	-3.8	2.0
PEI	2.6	2.0	2.4	2.4	0.9	-1.6	1.0
NS	0.9	1.3	0.9	1.7	2.0	-1.1	1.5
NB	2.8	1.6	2.4	1.7	0.0	-1.3	1.2
QUE	2.7	1.5	1.7	2.6	1.0	-2.0	2.1
ONT	2.6	2.8	2.6	2.3	-0.4	-3.0	2.2
MAN	2.2	2.4	4.0	3.3	2.4	-0.5	2.0
SASK	5.1	3.3	-0.3	2.5	4.4	0.0	2.1
ALTA	5.3	4.8	6.1	3.1	-0.2	-2.6	2.5
BC	3.6	4.4	4.4	3.0	-0.3	-2.5	2.4
CAN*	3.1	2.9	3.1	2.7	0.5	-2.5	2.3

Source: Statistics Canada.

(F) Forecast by CMHC.

*The point estimate for the forecast of national GDP growth is -2.5 per cent for 2009 and 2.3 percent for 2010. Economic uncertainty is reflected by the current range of forecasts which varies from -2.9 per cent to -2.3 per cent in 2009 and 1.5 per cent to 3.2 per cent in 2010.

Table 10: Total Net Migration *

(number of persons)

	2004	2005	2006	2007	2008	2009(F)	2010(F)
NFLD	-2,359	-4,476	-3,878	-1,695	791	2,500	1,000
PEI	26	16	-107	384	1,203	1,525	825
NS	-681	-1,831	-2,199	-834	1,221	825	800
NB	-241	-2,009	-2,849	693	1,031	1,250	700
QUE	36,189	29,035	28,118	32,698	39,158	43,000	44,500
ONT	102,965	102,789	84,048	87,174	90,196	82,858	85,600
MAN	3,128	-1,487	1,809	7,527	7,462	12,300	12,500
SASK	-4,459	-7,481	-1,562	9,287	10,480	10,500	10,600
ALTA	35,470	62,106	70,990	47,939	65,936	50,000	56,000
BC	42,511	50,822	52,371	58,819	63,320	58,300	60,800
CAN**	212,549	227,484	226,741	241,992	280,798	263,058	273,325

Source: Statistics Canada.

(F) Forecast by CMHC.

* Sum of interprovincial migration, international migration and non-permanent residents.

** Excludes Territories and Nunavut.

Table 11a: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3 Units)
Victoria	2008	1,905	673	-0.1	6,171	484,898	0.5	965
	2009(F)	945	560	-7.0	7,300	474,000	1.1	1,050
	2010(F)	1,350	700	-1.0	7,450	487,000	1.2	1,100
Vancouver*	2008	19,591	3,634	2.3	25,149	593,767	0.5	1,124
	2009(F)	9,000	2,400	-6.0	33,000	580,000	1.2	1,164
	2010(F)	13,000	3,000	1.0	35,000	605,000	1.5	1,210
Abbotsford	2008	1,285	358	n.a.	2,674	355,099	2.6	765
	2009(F)	350	130	n.a.	2,600	340,000	4.0	775
	2010(F)	500	150	n.a.	2,700	346,000	4.5	785
Kelowna	2008	2,257	765	n.a.	3,445	430,755	0.3	967
	2009(F)	650	325	n.a.	3,600	405,000	3.0	970
	2010(F)	875	475	n.a.	4,100	425,000	3.0	950
Edmonton	2008	6,615	2,613	1.0	17,369	332,852	2.4	1,034
	2009(F)	5,000	3,200	-10.5	18,750	322,000	4.0	1,035
	2010(F)	6,450	4,200	2.0	20,500	333,000	3.5	1,070
Calgary	2008	11,438	4,387	0.6	23,136	405,267	2.1	1,148
	2009(F)	5,550	4,200	-6.9	23,150	384,500	4.0	1,075
	2010(F)	6,700	4,900	2.0	25,500	403,000	3.5	1,100
Saskatoon	2008	2,319	1,288	20.6	3,540	287,803	1.9	841
	2009(F)	1,100	900	-8.0	3,700	280,000	2.0	875
	2010(F)	1,400	1,000	1.5	3,900	286,000	3.0	880
Regina	2008	1,375	979	26.2	3,338	229,716	0.5	756
	2009(F)	850	550	5.0	3,600	245,000	1.2	800
	2010(F)	950	600	1.0	3,900	255,000	2.0	825
Winnipeg	2008	3,009	1,930	10.2	11,854	196,940	1.0	769
	2009(F)	1,925	1,425	2.5	11,125	206,000	1.0	800
	2010(F)	2,400	1,600	3.0	11,500	214,000	1.2	825
Thunder Bay	2008	167	165	5.5	1,649	139,301	2.2	719
	2009(F)	190	160	1.5	1,320	145,000	1.6	730
	2010(F)	225	170	2.0	1,400	150,750	2.0	745
Sudbury	2008	543	469	5.5	2,396	211,614	0.7	800
	2009(F)	400	190	1.5	1,750	200,000	1.5	840
	2010(F)	340	180	2.0	1,650	200,000	1.3	880
Windsor	2008	453	328	-2.2	4,546	159,709	14.6	772
	2009(F)	330	240	0.0	4,350	156,000	17.0	750
	2010(F)	425	300	0.5	4,250	160,000	14.0	760

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11b: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3 Units)
London	2008	2,385	1,369	3.0	8,620	212,092	3.9	834
	2009(F)	1,840	750	1.5	7,500	213,500	4.2	840
	2010(F)	1,890	850	1.0	7,200	217,000	5.0	850
Kitchener	2008	2,634	1,446	2.0	6,269	271,222	1.8	845
	2009(F)	1,930	1,000	0.0	6,200	272,000	1.6	860
	2010(F)	2,170	1,100	1.0	6,000	280,000	1.5	875
St.Catharines-Niagara	2008	1,138	680	4.3	5,896	203,648	4.3	777
	2009(F)	830	525	-1.0	5,500	210,000	4.0	790
	2010(F)	950	520	1.0	5,350	215,000	4.0	800
Hamilton	2008	3,529	1,675	3.1	12,110	280,790	3.2	836
	2009(F)	1,750	650	-1.0	11,800	290,000	3.4	850
	2010(F)	1,975	675	2.0	12,100	302,000	3.5	865
Toronto	2008	42,212	11,308	3.5	76,387	379,943	2.0	1,095
	2009(F)	27,400	7,500	-0.8	82,000	392,500	2.0	1,120
	2010(F)	34,200	9,400	-0.7	78,000	412,000	1.7	1,140
Barrie	2008	1,416	858	n.a.	4,058	264,034	3.5	954
	2009(F)	340	245	n.a.	3,850	265,350	3.2	965
	2010(F)	385	260	n.a.	3,790	270,200	3.2	970
Peterborough	2008	428	300	n.a.	2,506	230,656	2.4	850
	2009(F)	350	240	n.a.	2,400	234,500	2.2	870
	2010(F)	370	255	n.a.	2,300	243,000	2.0	890
Brantford	2008	432	283	n.a.	2,097	218,890	2.4	752
	2009(F)	325	250	n.a.	1,800	215,000	2.2	760
	2010(F)	335	260	n.a.	1,650	220,000	2.0	770
Guelph	2008	1,087	425	n.a.	2,794	267,329	2.3	869
	2009(F)	460	250	n.a.	2,700	264,000	2.0	885
	2010(F)	535	275	n.a.	2,600	271,000	1.9	900
Oshawa*	2008	1,987	1,500	n.a.	8,797	273,984	4.2	889
	2009(F)	805	680	n.a.	8,700	279,000	3.7	905
	2010(F)	1,280	890	n.a.	8,100	292,500	3.3	920
Kingston	2008	672	546	n.a.	3,473	235,047	1.3	880
	2009(F)	707	420	n.a.	3,220	241,500	1.1	905
	2010(F)	690	460	n.a.	3,250	246,500	1.9	930

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

*MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 1c: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3 Units)
Ottawa	2008	6,998	2,956	3.8	13,908	290,483	1.4	995
	2009(F)	5,125	2,250	1.2	14,200	300,000	1.1	1,025
	2010(F)	5,900	2,350	1.5	13,700	307,000	0.8	1,065
Gatineau	2008	3,304	1,120	3.1	4,390	186,212	1.9	677
	2009(F)	3,000	950	1.2	4,400	194,550	2.1	690
	2010(F)	3,000	900	1.5	4,400	199,400	2.4	705
Montréal	2008	21,927	6,602	4.9	40,440	258,028	2.4	659
	2009(F)	18,300	5,100	2.4	40,100	271,000	2.1	668
	2010(F)	18,100	5,400	2.5	40,500	279,000	2.4	675
Trois-Rivières	2008	1,148	373	n.a.	799	141,610	1.7	505
	2009(F)	900	350	n.a.	1,030	137,000	1.8	520
	2010(F)	1,200	320	n.a.	1,080	140,000	2.0	530
Sherbrooke	2008	1,627	802	n.a.	1,864	179,434	2.8	543
	2009(F)	1,565	700	n.a.	1,870	186,600	3.0	555
	2010(F)	1,345	720	n.a.	1,950	194,000	3.1	565
Québec	2008	5,457	2,031	5.3	8,003	193,195	0.6	653
	2009(F)	5,025	1,725	7.0	7,450	210,000	0.6	663
	2010(F)	5,000	1,600	5.0	7,700	218,000	0.8	673
Saguenay	2008	869	400	n.a.	1,557	150,597	1.6	518
	2009(F)	515	315	n.a.	1,450	144,000	1.8	525
	2010(F)	800	290	n.a.	1,525	150,000	1.8	530
Saint John	2008	832	488	2.5	2,166	158,117	3.1	618
	2009(F)	715	400	3.8	1,750	168,500	2.8	630
	2010(F)	680	400	1.7	1,650	172,000	2.5	645
Moncton	2008	1,359	566	2.5	2,663	143,173	2.4	656
	2009(F)	970	410	3.8	2,225	149,500	2.5	670
	2010(F)	1,035	425	1.7	2,300	155,500	3.0	690
Halifax	2008	2,096	1,180	7.9	6,205	229,916	3.4	833
	2009(F)	1,790	900	1.8	5,550	237,500	3.4	850
	2010(F)	2,070	1,000	1.6	5,900	243,500	3.2	865
St. John's	2008	1,863	1,485	19.6	3,835	187,571	0.8	630
	2009(F)	1,675	1,375	15.0	3,450	215,500	1.0	700
	2010(F)	1,800	1,450	4.0	3,575	225,500	1.5	725
Charlottetown	2008	426	280	1.4	595	175,231	2.3	672
	2009(F)	505	250	1.0	550	183,000	2.0	715
	2010(F)	515	275	1.5	575	186,000	2.2	735
ALL LISTED	2008	156,783	56,262	3.4	324,699	322,845	2.2	847
CENTRES	2009(F)	103,112	41,515	-3.1	333,940	336,245	2.3	870
	2010(F)	120,840	47,350	1.0	337,045	350,664	2.3	888

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

*MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

**Table 12: Major Housing Indicators
(levels and quarterly percent change)**

	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3
New Housing								
Building permits, units, thousands	238.8	215.9	228.6	208.4	168.0	128.9	147.3	155.4
% change	1.2	-1.3	-8.4	-14.6	-29.7	-40.3	-35.6	-25.4
Housing starts, total, thousands	217.6	235.1	217.6	207.7	184.9	139.4	128.1	147.8
% change	-3.1	4.4	-4.5	-13.8	-15.0	-40.7	-41.1	-28.8
Housing starts, singles, thousands	116.4	99.1	96.6	93.9	84.3	62.0	63.7	75.2
% change	-0.5	-16.6	-18.9	-21.6	-27.6	-37.4	-34.1	-19.9
Housing starts, multiples, thousands	101.2	136.0	121.0	113.8	100.6	77.4	64.4	72.6
% change	-5.9	27.8	11.3	-6.1	-0.6	-43.1	-46.8	-36.2
Housing completions, total,	55,814	44,261	52,688	58,197	58,991	39,378	46,636	45,363
% change	1.8	10.5	-21.0	-5.6	31.5	12.0	-32.3	-20.9
New house price index, 1997=100	156.3	158.0	158.4	158.6	157.7	155.4	153.5	153.7
% change	6.2	6.3	4.3	2.3	0.9	-1.6	-3.1	-3.1
Existing Housing								
MLS [®] resales, units, thousands	513,820	480,532	463,352	446,812	346,712	347,260	457,412	511,764
% change	4.3	-9.8	-13.5	-12.8	-32.5	-27.7	-1.3	14.5
MLS [®] average resale price, \$C	318,623	314,581	309,784	297,923	287,832	285,453	307,004	328,762
% change	12.5	7.3	2.0	-3.4	-9.7	-9.3	-0.9	10.4
Mortgage Market								
1-year mortgage rate, per cent*	7.27	7.25	6.68	6.75	6.10	4.83	3.85	3.73
5-year mortgage rate, per cent*	7.46	7.29	6.93	6.95	7.05	5.71	5.45	5.73
Residential Investment**								
Total, \$1997 millions	81,930	80,656	80,548	79,535	74,439	70,137	71,358	n.a.
% change	5.8	0.7	-0.4	-1.8	-9.1	-13.0	-11.4	n.a.
New, \$1997 millions	37,387	36,946	36,729	36,203	35,462	31,580	28,457	n.a.
% change	5.1	1.0	-0.2	-2.5	-5.1	-14.5	-22.5	n.a.
Alterations, \$1997 millions	33,092	33,664	33,544	33,612	32,200	31,904	32,596	n.a.
% change	7.8	6.3	4.7	3.4	-2.7	-5.2	-2.8	n.a.
Transfer costs, \$1997 millions	12,112	11,044	11,228	10,784	8,096	8,060	11,300	n.a.
% change	4.1	-10.2	-10.0	-10.0	-33.2	-27.0	0.6	n.a.
Deflator, 1997=100	136.9	137.4	138.2	138.6	138.4	136.4	136.5	n.a.
% change	6.0	4.9	3.3	2.3	1.1	-0.7	-1.2	n.a.

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a.: Data not available.

* All indicators are seasonally adjusted and annualized except the New house price index and the Residential Investment deflator which are only seasonally adjusted and Housing completions and the 1-year and 5-year mortgage rates which are not adjusted or annualized.

** Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

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