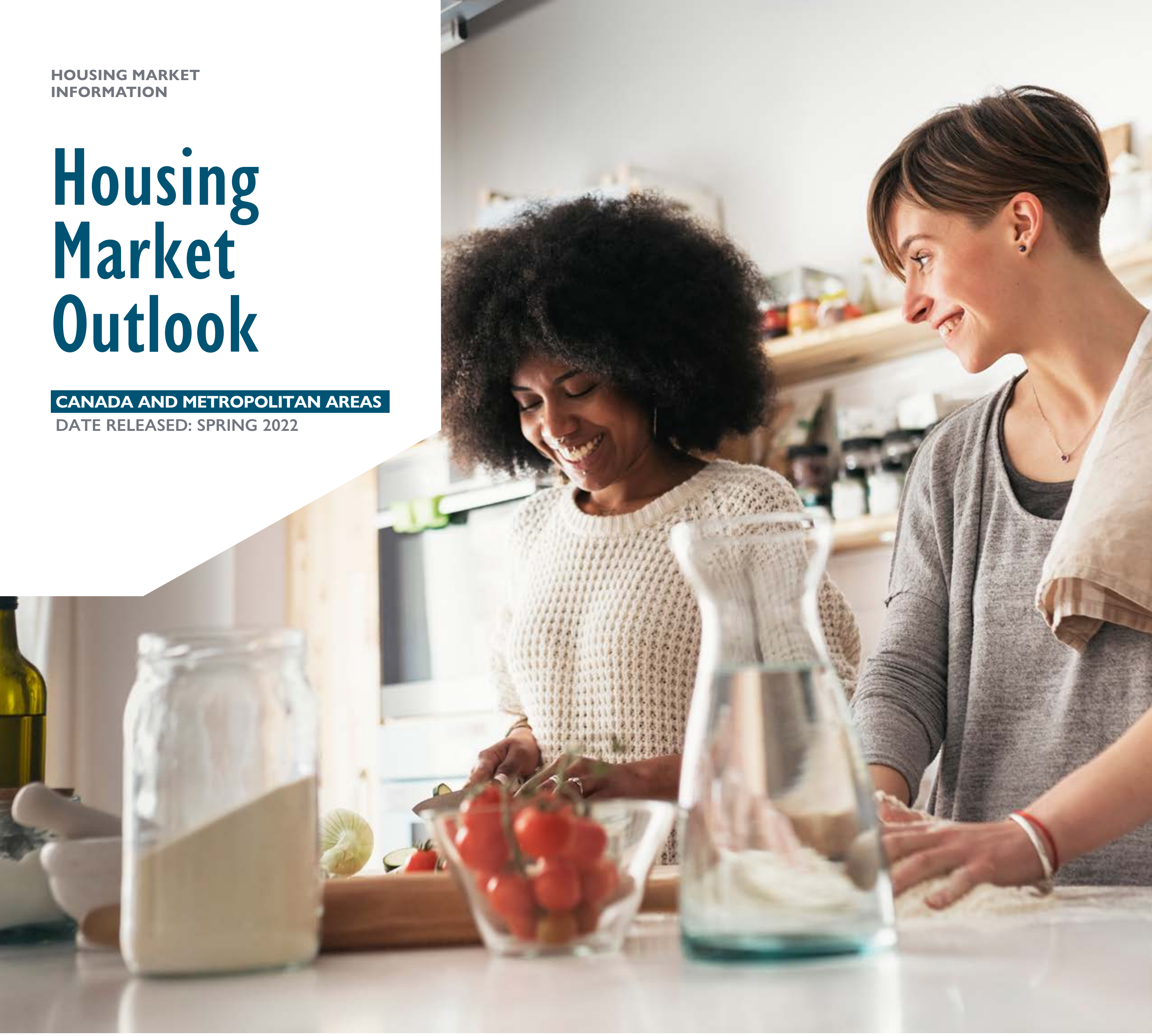
HOUSING MARKET
INFORMATION

Housing Market Outlook

CANADA AND METROPOLITAN AREAS

DATE RELEASED: SPRING 2022



Welcome to the Housing Market Outlook (HMO)

This publication provides forward-looking analysis of Canada's housing markets. Published annually, it helps anticipate emerging trends in new-home and resale housing markets at the national and metropolitan-area levels. The HMO includes forecasts for important housing market variables such as starts, prices and resales. The forecasts included in this document are based on information available as of March 9th, 2022.

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Canada

CMHC SCHL

Our Chief Economist and Deputy Chief Economists

Our Chief Economist and Deputy Chief Economists lead a cross-country team of housing economists, analysts and researchers who strive to improve understanding of trends in the economy, housing markets, and how they impact affordability.

They can offer insights into house price trends, supply challenges and other factors that impact housing markets in Canada and can speak on Canada Mortgage and Housing Corporation's (CMHC) latest housing research and market reports.

"We are studying what drives house prices so we can influence policies in order to improve housing affordability while avoiding approaches that would worsen housing affordability in the medium to longer term. Communicating the results of our research and analysis helps position CMHC as a thought leader, which is a role Canadians and housing stakeholders expect of us."

Bob Dugan,
Chief Economist

"Housing markets are local. Broader challenges such as supply are often common, but the drivers and magnitude of these challenges may differ significantly across the country. My goal is to help understand and inform on market dynamics, how they support or hinder housing affordability goals and to provide thought leadership on housing economics across housing industry participants."

Aled ab Iorwerth,
Deputy Chief Economist

"Housing markets are local. However, significant drivers of these markets are much broader. Macroeconomic, demographic, employment, income and financial conditions can all impact our housing system. How does Canada's demographic profile impact current and future housing needs? How are households' income and wealth dynamics challenging households that have been made most vulnerable? Understanding this is critical to ensuring everyone in Canada has a home they can afford and that meets their needs."

Patrick Perrier,
Deputy Chief Economist

Housing market outlook in select Census Metropolitan Areas (CMAs)

Click on links below for direct access.

THE USE OF FORECAST RANGES

All CMHC analysis and forecasts of market conditions are established by using the full range of quantitative and qualitative tools currently available. To account for the numerous sources of uncertainty, forecast ranges are incorporated. These are based on historical forecast error and evaluation of current uncertainties. By reflecting these sources of uncertainty, forecast ranges provide a more realistic guidance to readers on the outlook.

"We expect the growth in prices, sales levels and housing starts to moderate from recent highs, but remain elevated in 2022. Improving levels of employment and immigration are expected to be key factors as the impact of pandemic restrictions continue to recede. In 2023 and 2024, the growth in prices will trend closer to long-run averages with sales and starts activity expected to remain above 5- and 10-year averages. Price growth will likely continue to be led by markets with low listings, including Vancouver, Toronto, and Montreal."

—Bob Dugan
Chief Economist

Highlights

We expect the growth in prices, sales levels, and housing starts to moderate from recent highs, but remain elevated in 2022. Robust GDP growth, higher employment and net migration will support demand.

In 2023 and 2024, the growth in prices will moderate with sales and starts activity remaining above long-run averages. Homeownership affordability will decline, with the growth in prices expected to outpace income growth. Rental affordability is also set to decline from increasing rental demand and low stocks of rental housing.

The growth in prices will likely continue to be led by markets with already low listings, including Vancouver, Toronto, and Montreal.

Supply constraints on construction will continue to impact major centres and especially Vancouver and Toronto, highlighting the central role of housing supply in determining affordability.

The outlook is subject to important risks, including:

- Slower growth in housing supply leading to faster price growth;
- Stronger inflation pressures and interest rate increases leading to weaker starts and sales levels, and slower price growth, and;
- Resurgent infection rates and restrictions also weakening demand and price growth.

National Overview

National economic and housing context

This report provides projections for housing activity for Canada and for Canada's 18 largest urban centres to the end of 2024.

Review of 2021 economic and housing trends

Pandemic-induced declines in housing demand in early 2020 gave way to a strong recovery by early 2021. Housing starts and home sales hit new highs in the first quarter of 2021, while home price growth set a new national record that year (Table 1). In most markets this was largely driven by:

- Improving GDP growth and employment as early pandemic restrictions were relaxed;
- Low mortgage rates and high levels of emergency government support, and;
- Pent-up demand from the earliest months of the pandemic.

In several major markets, including Vancouver, Toronto and Montreal, price growth also reflected strong demand for larger and more expensive single-family homes. This was driven by affluent households seeking larger accommodation to work-from-home, or to better isolate than in multi-unit dwellings. High home price growth in many markets also continued to reflect very low listings. Higher materials costs and labour shortages were an additional factor in some markets, including Vancouver and Toronto.

Price growth has moderated from 2021 peaks but remains elevated largely due to continued low listings. The level of housing sales and starts has also moderated from 2021 peaks and remains elevated. Elevated levels of demand reflect generally supportive economic and demographic trends, while moderation from 2021 peaks largely reflects:

- The partial satiation of pent-up demand, and;
- Increasing barriers to homeownership from high price levels and slightly higher mortgage rates.

Rental demand recovered from 2020 lows. This reflected recovery in youth employment and renewed immigration, two key rental-source populations. This allowed vacancy rates to stabilize in 2021 at levels in-line with long-run averages. Rent growth slowed but continued to outpace income growth, lowering rental affordability.

Key economic, demographic and housing supply factors underlying the 2022-to-2024 outlook

While GDP and employment growth are predicted to slow in 2022 from 2021, growth will remain robust. In addition, net international migration is expected to strengthen in 2022. Economic conditions are thus likely to support high levels of housing starts and home sales in 2022. Higher demand combined with low listings is expected to continue to drive price growth.

Supply constraints on construction will also continue to impact the major centres of Vancouver and Toronto. This highlights the central role of housing supply in determining affordability, particularly in centres like Toronto with traditionally low rates of supply responsiveness.

Mortgage rates are expected to rise as monetary policy tightens to return current elevated inflation rates to targeted levels. The impact from higher rates on housing demand and price growth will be muted in 2022. This will be especially true in centres like Vancouver, Toronto, and Montreal where tight resale market conditions will overwhelm higher mortgage rates initially.

Over the course of 2023, mortgage rate increases will increasingly drive economic activity toward its "potential" level. An economy functioning at its potential level implies stable economic growth that does not push inflation out of target. Housing markets are expected to align with these more-sustainable conditions over 2023 and 2024.

Housing market outlook for 2022-to-2024

In 2022, the level of home sales and the pace of price growth will remain elevated compared to long run averages but will decline from their respective 2021 peaks.

Over the 2023-to-2024 period, these downward trends will continue, reflecting the cooling impact of higher mortgage rates and lower housing affordability on housing demand. This will lead to housing sales and price growth more in line with historical averages by late 2023 or early 2024.

Elevated price levels will persist since price growth will remain positive, placing greater pressure on the affordability of entry into homeownership.

Housing starts will also moderate from 2021 highs but remain further above historical average than home sales. This reflects expected support for new home construction from higher prices, as well as higher income and population levels.

Recent rental market trends are also expected to continue over the forecast period. Downward pressure on rental vacancy rates and upward pressure on average rents will likely continue to drive down rental affordability.

Upside risks to the outlook

- Consumer boom resulting from improved market sentiment and unwinding of pandemic accumulated savings may lead to higher levels of economic activity and home prices.
- Higher-than-expected increase in energy and commodity prices are an upside risk to activity in the Prairies, while lower-than-expected prices are a downside risk.

Downside risks to the outlook

- Emergence of new COVID variants requiring lockdowns and harming consumer confidence.
- More persistent supply chain disruptions and tighter labour markets leading to stronger-than-expected inflation pressures and interest rate increases.
- Slower growth in housing supply leading to higher-than-expected price growth and deterioration in affordability, particularly in Vancouver, Toronto, and Montreal.
- Higher-than-expected energy and commodity prices are a downside risk to activity outside the Prairies, while lower-than-expected increases are an upside risk.
- Geo-political risks from the war in Ukraine, which could negatively impact confidence and world economic growth, particularly in Europe.

Summary of regional outlook differences

The Prairie provinces, led by Alberta, will likely see relatively strong sales and starts levels and be stimulated by energy sector investments and higher energy and commodities prices. The growth in prices is predicted to remain well below the national average reflecting more balanced supply conditions than in other regions.

Ontario, Quebec, and British Columbia will likely see the strongest price gains in 2022. This will largely reflect tighter supply constraints than in the rest of Canada. The growth in prices is expected to slow significantly in these provinces by the end of 2024.

The Atlantic region will likely see continued upward pressure on housing activity and growth in prices from high inter-provincial migration. The level of home prices will remain relatively low in comparison to the overall Canadian average.

Forecast Summary CANADA

	2019	2020	2021	2022 (F) (L)	2022 (F) (H)	2023 (F) (L)	2023 (F) (H)	2024 (F) (L)	2024 (F) (H)
New Home Market									
Starts:									
Starts-Total	208,685	216,652	271,198	247,700	273,100	224,600	269,100	223,300	277,300
Resale Market									
MLS® Sales	491,329	552,634	666,995	597,300	638,900	494,700	568,600	489,500	579,600
MLS® Average Price ($)	502,286	567,240	687,990	740,700	782,400	743,000	831,100	756,500	867,800
Economic Overview									
Real GDP (index, 2019=100)	100.0	94.8	99.1	101.9	105.2	103.8	108.8	106.3	109.0
Employment (index, 2019=100)	100.0	94.9	99.4	102.0	103.3	102.7	104.9	104.1	104.9
Mortgage Rate (fixed 5 year) (%)	4.2	3.7	3.3	4.1	4.3	4.7	5.1	4.9	5.2

Source: CREA, CMHC, Statistics Canada, Haver Analytics

The forecasts included in this document are based on information available as of March 9th, 2022.

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VICTORIA

Pershing Sun
Senior Analyst, Market Insights

"2022 will be a moderating year in Victoria's housing market. Rising borrowing cost, affordability erosion, and constraints in construction will anchor sales and slow down price growth. Improved job market and migration inflow will drive rental demand over the next few years."

HIGHLIGHTS

- Price growth will decelerate as rising mortgage rates and higher cost of living hinder demand.
- Low listings and delayed supply of new homes will anchor sales.
- Housing starts will decline in 2022, strapped by capacity constraints, before moderating in 2024.
- Rental market will tighten as demand resumes and new supply remains localized to limited areas.

Sales to decline as elevated price erodes affordability in a rising interest rate environment

Housing market in the Victoria Census Metropolitan Area (CMA) will slow down in 2022 after a record breaking 2021. MLS® sales will decline in 2022, although remaining high compared to pre-pandemic levels.

We expect sales to moderate towards the 10-year average starting in 2024. Home prices will rise, although at a progressively slower pace that is more sustainable than the frenzied pace in 2021. The following market dynamics form the forecast scenarios:

- Low mortgage rate heightened ownership demand in the past two years. As interest rates rise, prospective homebuyers will price in the higher carrying cost and likely put their purchases on hold. This is evidenced by the declines in sales in mid-2021, as the Bank of Canada began planning on alleviating inflationary pressure with tightening monetary policies.
- 2021 ended with record low active listings. Sales-to-active-listing ratio reached all-time high. New home inventories plummeted to 2016 levels as demand for new homes pushed absorption to over 90% throughout 2021. The pace of construction slowed down. On average, builders now take two years to complete condominium projects and 1 year for houses, both at their slowest in the past decade. Consequently, tanking listings and slowing constructions will anchor sales growth in 2022.
- Elevated price eroded ownership affordability. With rising inflation on the cost of living, homebuyers face a new set of financial considerations in the coming years. New homeowners from 2021, incentivised by low borrowing cost while fearing their purchasing power falling behind home price growth, brought forward their home purchase plan. As a result, local and domestic buyer pools in 2022 will likely be much smaller.

Overall, we expect mortgage rate to rise gradually in 2022. In the event of aggressive rate-hikes, sales will moderate to the 2018 level by 2024.

An upside scenario includes new demand from immigrants and foreign investors once travel restriction wanes. Demand will shift towards condominiums as buyers are "priced down the property ladder" due to growing price differentials. As a result, a rising share of condominium sales will bring down average price in the long term.

Housing starts to slow down due to capacity constraints

Construction activities will contract in 2022 before normalizing by 2024.

2021 ended with record high housing starts, driven by the multi-family sector. Consequently, under-construction inventory climbed.

Meanwhile, supply constraints, rising material cost, and acute labour shortage have directed builders' limited capacity to complete existing projects before starting new ones. Construction wages in BC remained 10% below what's offered in Alberta, creating potentials for prolonged labour shortage in BC.

Moreover, sales activities in Victoria have historically guided housing starts. With demand cooling down, housing starts will follow suit.

Rental market to remain tight

We expect the rental market to remain tight between 2022 and 2024. With vacancy rate trending back down to 1% in 2021, existing tenants will find it harder to move while high ownership costs keep them in the rental market.

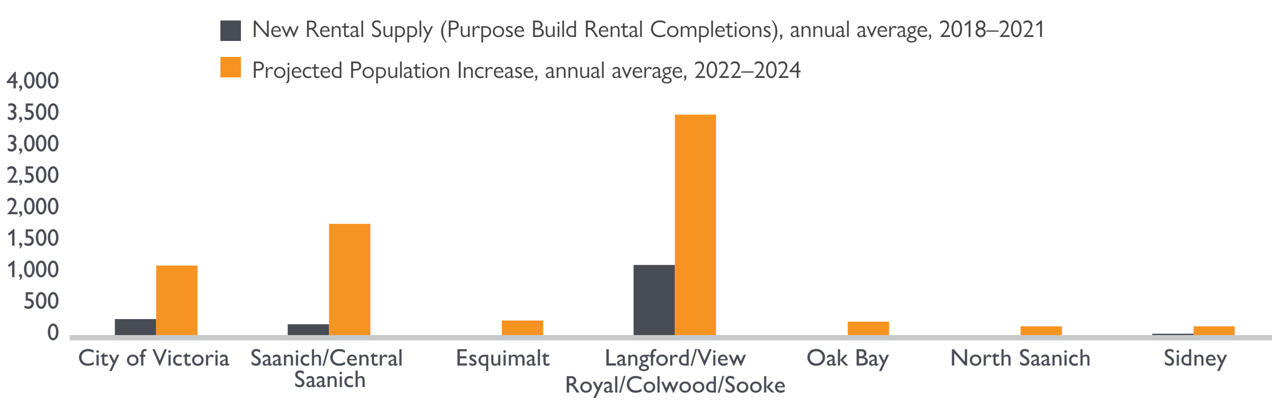
Unlike ownership demand, rental demand is closely associated with income and employment. In 2021, Victoria's job market recovered and continued to add about 600 jobs every month, most of which were full-time positions. This contributes to the attraction of Victoria for prospective newcomers.

In addition, we expect an increasing number of households to form in Victoria by 2024. Population growth will maintain the pace seen between 2016 and 2021, driven by incoming international and interprovincial migrants.

On the supply side, rental starts have been increasing in the past few years and now double the amount of condo starts. Rental completions, however, slowed down in 2021.

The aforementioned bottlenecks in construction will encumber rental supply. With over 70% rental homes completed in the last three years concentrated in the Westshore area,[1] tenants will face fierce competition if they intend to rent in areas with minimal rental supply (Figure 1).

Figure 1: Uneven rental supply falling behind population growth if current pace and distribution are maintained



Source: BC Statistics; CMHC

[1] Langford, View Royal, Colwood, Sooke

Forecast Summary – VICTORIA CMA									
				2022(F)		2023(F)		2024(F)	
	2019	2020	2021	(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	637	693	875	672	817	584	903	549	921
Multiples	2,861	2,515	3,949	2,507	3,450	2,058	3,617	2,017	3,690
Starts-Total	3,498	3,208	4,824	3,179	4,267	2,642	4,520	2,566	4,611
Resale Market									
MLS® Sales	6,891	8,059	9,515	7,235	9,062	6,667	9,087	6,362	9,448
MLS® Average Price ($)	687,045	764,060	913,578	952,846	1,115,005	984,847	1,219,370	1,007,882	1,320,801

Source: CREA, CMHC

The forecasts included in this document are based on information available as of March 9th, 2022.

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VANCOUVER

Braden Batch
Senior Analyst, Market Insights

"Vancouver will emerge from the pandemic with a strong economy. Immigration will be a major demand driver over the next few years, but a lack of supply at all levels and tightening credit has worsened affordability."

HIGHLIGHTS

- Price growth will slow as the pace of sales falls from an unsustainable high.
- Buyers will face rising debt servicing costs on top of higher prices, affordability will worsen.
- Vancouver will see strong immigration growth, but labour shortages will persist.
- High costs are an obstacle to new construction going into the forecast period, but recent price growth will also create breathing room for profitability in many projects. We expect starts to remain around the 5-year average into 2023.

Few homes for sale and buyers facing headwinds will limit resale activity

The average price will continue to grow over the forecast horizon, but the pace of the growth will slow considerably after about the first quarter of 2022. In contrast to the double-digit growth seen in the past 2 years, expect price growth after 2022 to be below 5% year-over-year.

Higher prices have not led to a rush of current homeowners to sell, nor has the market been flooded with new units. As a result, the pace of sales going into the forecast period is unsustainable, so we expect it to fall. The decline will happen gradually throughout 2022 until the total level of sales are slightly below the average for the past 5 years.

Economically, Vancouver is a growing city. We expect an increase to immigration as well as growth in high skill/high wage jobs. The pandemic is quickly moving into the rear-view mirror and an old challenge is re-emerging: how to attract workers to an expensive housing market? Job vacancy rates are still among the highest in the nation.

Historically, rising mortgage rates have led to fewer sales and slower price growth. Rising mortgage rates produce a major headwind for prospective buyers. Monthly mortgage payments will be higher and total loan amounts offered by lenders will fall. This will result in lower total spending power for buyers.

Trouble in national and global markets may lead to a reversal of expected rate increases. Depending on the scenario, if Vancouver's buyers were insulated from the negative economic effects that accompany rate cuts, lower rates would stimulate the market.

If buyers face greater financial obstacles than what we expect, market activity will slow to a greater degree. Historically, it takes several years for inventories and listings to rise to a point where this market sees downward pressure on prices.

The main reason we may see average prices falling in the short run is a shift to more apartment sales rather than a broad-based price decline. We are unlikely to see a decline in the value of individual homes.

Higher prices are an incentive for housing starts, but supply constraints weigh heavy

Total housing starts will fall in 2022. Into 2023, starts will again climb up to levels similar to the past 5 years. Total starts are predominantly apartment starts. Single detached starts will continue a decades-long march downwards as the region continues to densify. Ground oriented construction will continue to shift to row and semi-detached units.

Price growth in the past 2 years will give projects with land already acquired an incentive to move forward, and this will support new projects. At the same time, skilled construction trades are in short supply and supply chain issues for other inputs have increased construction costs.

The prospect of the construction industry pushing total starts to ever-higher annual output seems unlikely. Absorption of new units will also be uncertain as buyers face affordability challenges.

Demand outruns new supply in the rental market

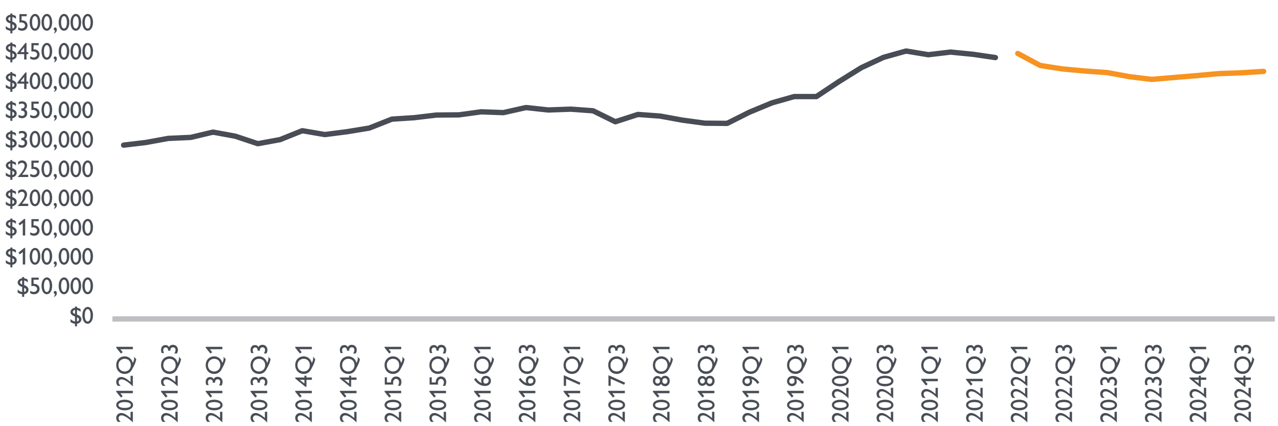
Vancouver's rental market will remain tight over the forecast horizon. Vacancy rates will remain near 1% and rent growth will accelerate.

Rental demand rebounded in 2021 as students, migration and employment rebounded. We expect those same demand factors to place ever more pressure on the rental supply, as high home ownership costs leave rental the only practical choice for many households.

Rental supply responds slowly to demand. Long development timelines and the current level of construction won't provide enough new units in the next 3 years to raise vacancy rates or to provide sufficient competition among property owners to lower rents.

Upward pressure on rents is inevitable for much of the market, particularly when rent controlled units turn over and reprice for the current market.

Figure 1: Mortgage loan size available to someone based on an average full time income



Source: CMHC calculations, Statistics Canada Tables 34-10-0145-01 & 14-10-0063-01

Forecast Summary – VANCOUVER CMA

	2019	2020	2021	2022(F) (L)	2022(F) (H)	2023(F) (L)	2023(F) (H)	2024(F) (L)	2024(F) (H)
New Home Market									
Starts:									
Single-Detached	3,426	3,309	3,495	2,700	3,300	2,100	2,700	2,000	2,300
Multiples	28,043	21,718	23,990	19,300	22,700	18,900	30,300	17,000	32,700
Starts-Total	31,469	25,027	27,485	22,000	26,000	21,000	33,000	19,000	35,000
Resale Market									
MLS® Sales	35,715	44,468	61,829	44,000	60,000	34,000	49,000	32,000	48,000
MLS® Average Price ($)	$923,070	$1,012,282	$1,150,357	$1,064,000	$1,459,000	$1,063,000	$1,504,000	$1,060,000	$1,548,000

Source: CMHC, Real Estate Board of Greater Vancouver
The forecasts included in this document are based on information available as of March 9th, 2022.

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EDMONTON

Taylor Pardy
Senior Specialist, Market Insights

"Strong demand in the existing home market is anticipated to support continued strong sales activity along with rising average prices in 2022. Strength in the existing home market combined with low new home inventories will support a significant increase in housing starts in the near-term."

HIGHLIGHTS

- Stronger migration patterns and economic conditions will drive demand for housing in the resale, new home and rental markets through 2024.
- The resale home market will see another strong year of sales activity in 2022 before gradually declining over the forecast horizon. In line with improving fundamentals, strong sales and lower active listings we expect continued robust price growth through 2024.
- Stronger price growth in the resale market combined with lower active listings and new home inventories will result in a significant increase in housing starts in 2022.
- Demand for rental accommodations will be supported by stronger migration patterns. It will also place downward pressure on the apartment vacancy rate over the forecast horizon, despite significant new supply coming online.

Improving economic conditions and positive migration patterns to support housing demand

We anticipate stronger population and employment growth in the Edmonton area over the forecast horizon. This is relative to the 5 years prior to the pandemic and driven by the ending of the pandemic and ongoing improvements and investments in key industries including the energy industry.

Economic conditions and population flows improved significantly in 2021. Of particular importance to the housing market, the pace of international migration improved in the latter half of 2021 along with a return to net-positive interprovincial migration into Alberta. Some of these newcomers to the province will settle in Edmonton and contribute to population growth and housing demand.

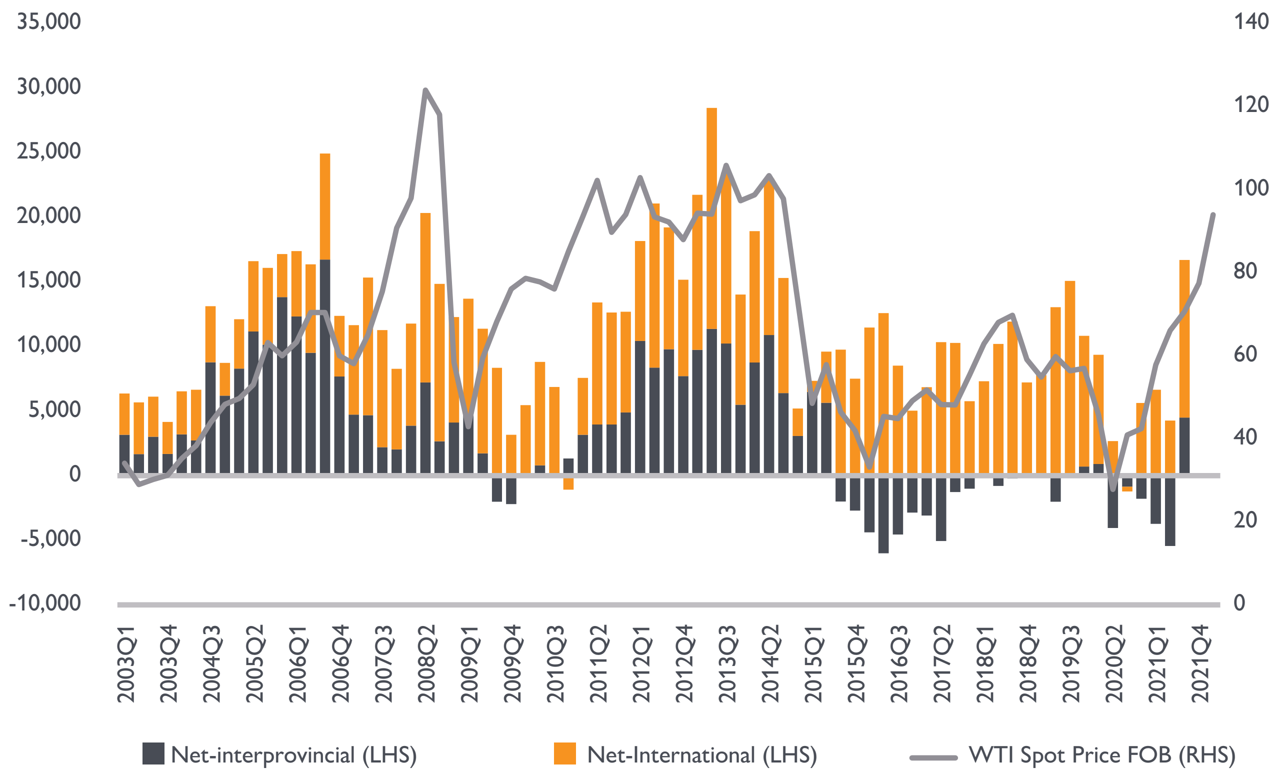
Meanwhile, employment conditions improved significantly in 2021 as the economy recovered. A broad recovery across the service sector came from easing pandemic restrictions while the goods producing sector was more subdued. Edmonton saw employment gains in construction and the oil and gas industry but declines in employment related to manufacturing and utilities. Overall employment in the Edmonton CMA grew by 9% and reached pre-pandemic levels prior to the end of the year while full-time employment grew by 8%.

Resale market activity will slowly moderate from the highs seen during the pandemic

In line with strengthening economic fundamentals and population growth, we anticipate demand for resale homes to remain robust, but gradually decline over the next few years from the highs seen in the pandemic. Rising mortgage rates, along with rising prices, will impact households' borrowing capacity as well as the carrying cost for homes purchased, resulting in greater demand for a diversity of housing types and price points over the forecast horizon.

The MLS average price will increase in 2022, given robust sales activity driven by improving economic conditions and stronger population growth. Demand for homes on the resale market will remain high, continuing to outpace growth in new listings which will lower active listings on the market in any given month and put upward pressure on prices across the price distribution. Rising mortgage rates over the forecast horizon may act to temper price growth to some degree through 2024, however, stronger price growth relative to pre-pandemic is expected over the forecast horizon given improving fundamentals.

Figure 1: Components of Net-migration into Alberta (historical) and WTI Spot Price



Source: Statistics Canada, Energy Information Administration (EIA), CMHC Calculations
Note: Calculations for 2022Q1 include incomplete data for March and therefore this is an estimate.

New construction set to increase over the forecast horizon

Given improving fundamentals, stronger resale market activity and lower inventories in the resale and new home markets, total housing starts in the Edmonton CMA are expected to increase in 2022 and maintain a stronger pace of activity through 2024. Both single-detached and multi-unit construction are expected to increase in 2022 and then maintain pace over the forecast horizon.

On the multi-unit side, the stronger pace of purpose-built rental construction is anticipated to be maintained while apartment condominium construction is forecast to bounce back in 2023-24 after allowing for unsold inventories to be drawn down. Overall, new construction in the single-detached, ground-oriented multi-unit and apartment segments is anticipated to increase over the forecast horizon and maintain at a higher annual level than the 4-years prior to the pandemic.

Stronger population growth to slowly drive vacancies lower through 2024

Historically, net-positive interprovincial and international migration into the Edmonton CMA is correlated with downward movements in the purpose-built apartment vacancy rate in the rental market. Based on the latest data from Statistics Canada, both measures were net-positive and are anticipated to remain that way over the forecast horizon, increasing the likelihood that the purpose-built apartment vacancy rate will begin to decline.

Given the large amount of purpose-built rental apartments under construction in addition to the large inventory of completed and unsold apartment condominiums, which could easily be added to the secondary rental market, this decline is likely to be gradual over the forecast horizon. With this gradual tightening in the rental market, average rent levels are likely to move upwards at a modest pace.

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Forecast Summary – EDMONTON CMA									
				2022(F)		2023(F)		2024(F)	
	2019	2020	2021	(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	4,140	4,138	5,701	4,700	6,400	4,200	6,700	3,900	6,700
Multiples	6,580	7,374	6,845	8,200	10,300	8,200	10,400	8,100	10,400
Starts-Total	10,720	11,512	12,546	12,900	16,700	12,400	17,100	12,000	17,100
Resale Market									
MLS® Sales	18,507	19,429	28,199	24,800	28,400	22,000	26,900	21,200	26,500
MLS® Average Price ($)	364,607	371,639	395,149	398,000	437,500	408,500	469,000	410,500	487,000

Source: CMHC, CREA

The forecasts included in this document are based on information available as of March 9th, 2022.

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CALGARY

Michael Mak
Senior Analyst, Market Insights

"As Calgary completes its economic recovery, housing sales and starts will continue at an elevated pace but is expected to be hampered by rising mortgage rates."

HIGHLIGHTS

- Price growth in 2022 will be supported by continued demand from job growth and migration – but will slow as mortgage rates begin to price out homebuyers.
- Growth in economic activity will support housing demand, while limited listings in 2022 will support higher prices.
- Sales activity is expected to continue at a relatively strong rate, supported at first by low mortgage rates, but later by a strengthening economy.
- Housing construction activity will continue at elevated levels for the near future before facing slight downward pressure from tighter credit conditions.

Price and sales remain strong in 2022 as homebuyers rush to beat mortgage rate increases

The average home price is expected to see continued growth in 2022, but at a slower pace of 5% compared to 2021. Slowdown in growth of average price will continue in 2023 and will slow even further in 2024.

The 9% growth in average prices that occurred in 2021 was unusually high compared to recent years and was partly attributed to changing preferences in home types. Demand for single-detached homes, especially later into the year, largely outpaced townhomes and condos driving average prices higher. This demand is expected to continue into the first half of 2022 as homebuyers aim to lock-in lower mortgage rates amidst expected rising mortgage rates throughout the year.

Economic growth in Calgary is expected to remain strong in 2022 as we forecast sustained elevated energy prices for the near future. Although economic recovery has been broad and significant in 2021, some sectors still lag. These sectors are expected to fully recover as the pandemic subsides.

While the unemployment rate in Calgary remains slightly above pre-pandemic levels, total full-time employment has fully recovered. However, employment in the energy sector has not been as pronounced compared to previous energy cycles.

Like prices, increased demand will persist from 2021 into 2022 leading to strong, slightly higher home sales for the year.

Further into 2023 and 2024, rising mortgage rates will act as a headwind for home prices and sales. As this happens, some homebuyers may find themselves priced out of more expensive single-family homes, shifting demand into townhomes and condos.

While stronger demand will lead to rising townhome and condo prices, average price growth will remain moderate into this period. High condo fees can be a factor in keeping price growth of multi-family homes lower as they negatively affect a homebuyer's potential budget.

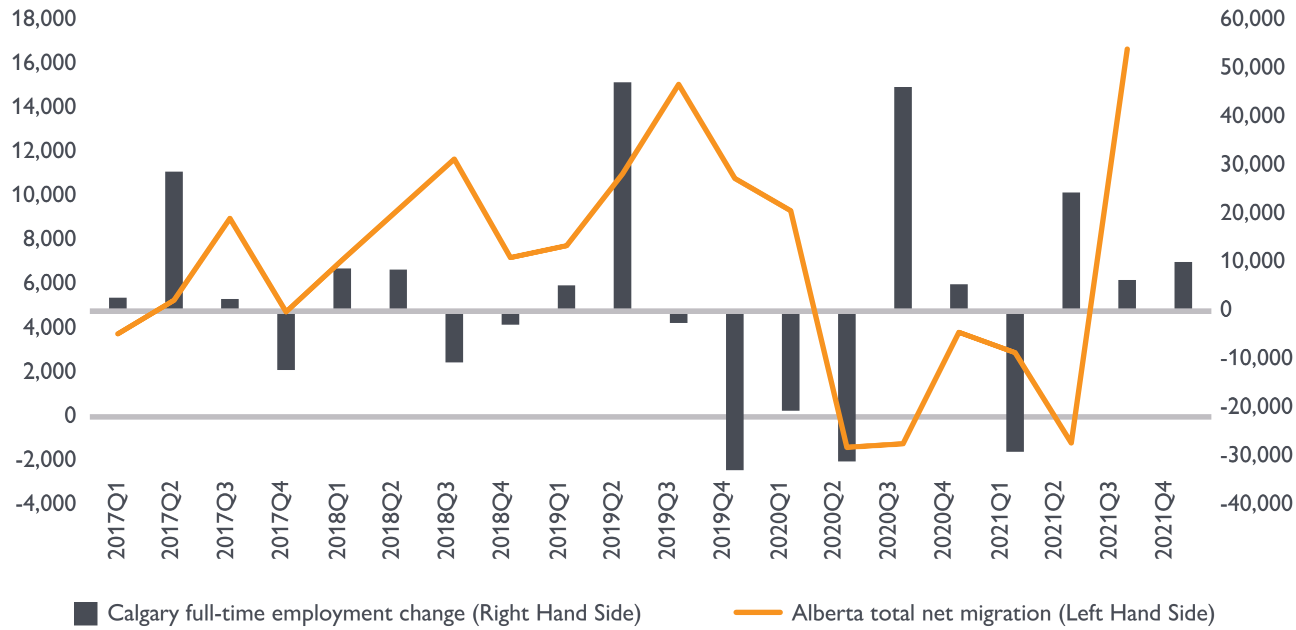
Continued sales in 2023 and 2024 will be supported by rising employment and growing population inflows into the city. While annual sales in this period will trend lower, they are expected to remain at levels well above the muted activity in the post-2014 oil glut.

A sustained geopolitical conflict in Eastern Europe will act as a risk to this forecast.

If the current energy and commodities shortage persists, Canadian producers may rapidly expand to meet demand. This will result in increased demand for workers and subsequently expand housing demand, pushing sales and prices beyond the upper range of our forecast.

Continued higher inflation and faster tightening of monetary policy will be a risk for the forecast, as a headwind for housing activity.

Figure 1: Significant migration into Alberta seen as employment conditions strengthen



Source: Statistics Canada Tables 14-10-378-01, 17-10-0040-01, 17-10-0020-01

New construction activity to keep pace with future demand

Housing starts are expected to remain strong in 2022, at a level close to construction activity in 2021.

Further into 2023 and 2024, housing starts will trend marginally lower. When compared with previous years, total starts will continue to be higher than the 2015-2020 period. This future construction activity will largely be driven by continued demand for new housing units, as well as developers' future expectations for growth in Calgary.

New construction activity in 2021 was largely supported by accommodative monetary policy and optimistic sentiment for a return of economic growth. We also saw rapid absorption of previously unsold inventory.

Single-detached construction in 2021 reflected the relatively strong demand that those unit types saw. In 2022, we expect on average slightly lower single detached starts, with similar, but lower starts in the following 2 years.

New single-family homes will continue to be built farther out into the city periphery, as development projects expand the Northeast and Southeast quadrants.

Inner-city construction will comprise mainly of multi-family redevelopment in the form of condominium and rental apartments. We forecast multi-unit construction activity to continue at similar levels for 2022, but face pressures from rising lending costs further into the forecast.

Rental demand will be supported by strengthening economy and migration into the city

The rental market will continue tightening in 2022 onwards, as rental demand continues to return to the city. The return of rental demand was evident as of the February 2022 Rental Market Survey, where we saw decreased vacancy rates amidst significant rental universe growth.

As employment conditions strengthen and workers shift back to an in-person or hybrid format, rental demand will grow for locations around the downtown core.

While these developments come into the market, the average 2-bedroom rent will continue to increase at a modest pace. As rental demand returns, it's likely that the supply of more affordable units will be taken up first, especially in inner-city locations.

Forecast Summary – CALGARY CMA									
	2019	2020	2021	2022(F)		2023(F)		2024(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	3,535	3,487	5,512	4,100	5,500	3,200	5,900	3,200	5,900
Multiples	8,374	5,748	9,505	9,100	10,700	8,000	10,800	7,500	10,600
Starts-Total	11,909	9,235	15,017	13,200	16,200	11,200	16,700	10,700	16,500
Resale Market									
MLS® Sales	21,363	22,105	37,108	34,700	42,600	26,600	36,000	23,350	35,200
MLS® Average Price ($)	456,851	460,201	501,708	513,000	538,000	508,000	581,000	494,000	617,000

Source: CMHC, CREA

The forecasts included in this document are based on information available as of March 9th, 2022..

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REGINA

Goodson Mwale
Senior Analyst, Market Insights

"After reaching a record high in 2021, MLS® sales will slow this year as the market adjusts to higher borrowing costs. Affordability concerns will push some buyers towards lower-priced home types such as townhomes and condominiums, which will keep market price gains modest."

HIGHLIGHTS

- Resale price growth will moderate as fewer MLS® sales and rising mortgages rates increase demand for cheaper home types.
- Historically low inventory will support a steady increase in housing starts from a low base towards long-term averages.
- A recovery in economic and demographic fundamentals, though gradual, will support housing demand over the forecast period.

MLS® sales to moderate from recent highs as mortgage rates rise

Existing home sales will moderate this year as higher mortgage rates and rising energy prices impact market affordability. We expect to see a meaningful pull back in sales during the latter months of this year, following successive interest rate hikes.

In 2023, we anticipate home sales to retreat further, but remain above long-term trends.

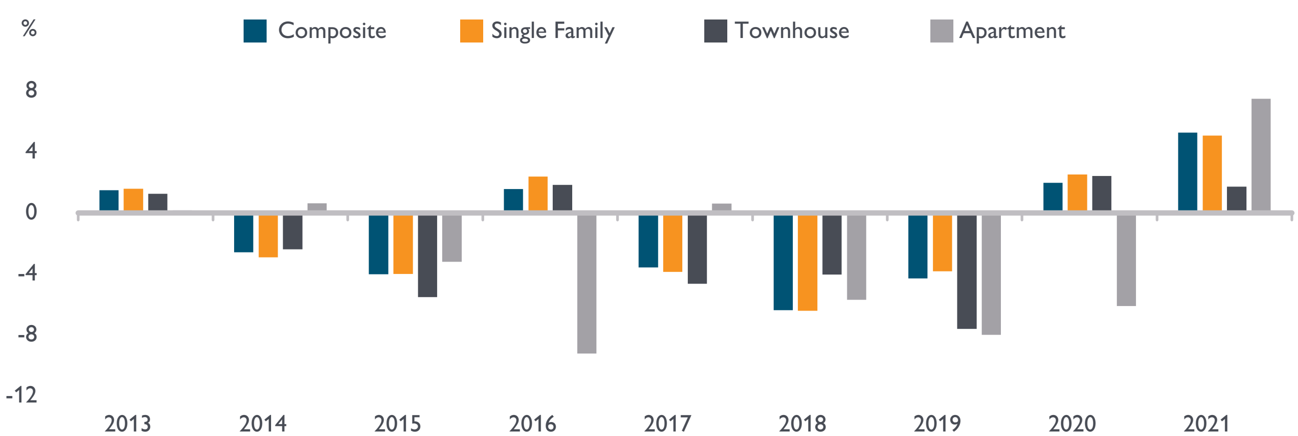
In 2024, we anticipate MLS® sales will move higher as the recovery in economic fundamentals and international migration takes hold.

Price growth to slow as rising mortgage rates push demand towards cheaper home types

Resale prices will grow at a moderate pace as higher borrowing costs curb move-up buying and shift demand towards cheaper home options.

In the past year, the benchmark price for condominiums rose at a faster rate than that for single-family homes, following increased demand for this home type (figure 1). Nearly two-thirds of all resale homes sold in the city of Regina had a transaction price of $350,000 or less.

Figure 1: MLS® HPI benchmark prices (Annual % Change)



Source: CMHC

Given rising mortgage rates, we expect more sales to continue occurring at the lower end of the market over the forecast period.

Our outlook for sales and prices is not without risks:

- We have assumed that new listings will trend higher relative to sales, which will improve market balance over the forecast period. If this didn't materialize and market conditions got even tighter, then prices would increase at a much faster rate than we have forecast.
- As well, if the Bank of Canada were to take a more aggressive path of rate hikes than we have assumed, then MLS® sales and prices would decline below our forecast ranges.

Housing starts will move higher but remain below long-term trends

Historically low inventory and improving economic conditions will support a steady increase in housing starts from a low base towards long-term averages. New home construction in Regina and area has underperformed since hitting a 21-year low in 2019. While we expect housing starts to continue recovering throughout the forecast period, the insufficient availability of buildable lots will keep new construction below the long-term average.

Single-detached starts will continue to lag multi-family construction as demand for cheaper options such as townhomes and condominiums increases with rising mortgage rates. Meanwhile, supply chain disruptions have continued to impact completion timelines and construction costs. The average months of construction for a new single-detached home was 11.5 months in 2021, up from 8.6 months in 2020. We anticipate this will remain a limiting factor to gains in this sector, despite inventory levels being at a historical low.

The recovery in fundamentals, though gradual, will support housing demand

Employment in both the goods and service sectors remained below pre-pandemic levels in 2021. This year, we expect the removal of all public health restrictions related to Covid-19 to shore up business activity and hiring. While the recovery in employment will be gradual, we expect it to pick up pace in 2023 and 2024. The joint venture between Federated Co-op and AGT Foods to build a $2 Billion renewable diesel plant and a canola-crushing complex in Regina will provide an economic boost to the region.

Following a significant decline during the pandemic, international migration is poised to recover over the next few years. Current Government of Canada targets for 2022-2024 suggest a higher number of international migrants could be accepted into Regina during this period. As Covid-19 shifts from a global pandemic to an endemic, these immigration targets will likely be achieved, if not exceeded. This will provide important support for housing demand, particularly in the rental market.

Vacancy rate to trend lower but remain historically elevated

The apartment vacancy rate is expected to trend lower through 2024, but the declines will be incremental due to additional supply.

We expect rental demand to strengthen as employment recovers and more international migrants and students return to the city. With the vacancy rate moving lower but remaining historically high, rent growth will be moderate throughout the forecast period.

That said, rising energy and food prices will greatly reduce rental market affordability, especially among lower-income households in Regina.

Forecast Summary – REGINA CMA									
				2022(F)		2023(F)		2024(F)	
	2019	2020	2021	(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	248	288	405	472	674	389	925	241	1,095
Multiples	289	478	578	497	757	449	1,137	317	1,547
Starts-Total	537	766	983	969	1,431	838	2,062	558	2,642
Resale Market									
MLS® Sales	3,081	3,748	4,524	3,251	4,349	3,297	4,003	3,755	4,145
MLS® Average Price ($)	300,306	306,450	326,789	327,159	349,841	322,348	370,052	316,185	389,815

Source: CMHC, CREA

The forecasts included in this document are based on information available as of March 9th, 2022.

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SASKATOON

Goodson Mwale
Senior Analyst, Market Insights

"After a record-setting year, homes sales will decline this year as the market adjusts to higher borrowing costs. Fewer sales and a shift towards more affordable home types will moderate resale price growth from the gains experienced in 2021."

HIGHLIGHTS

- Resale price growth will slow as rising mortgage rates reduce MLS® sales and shift market demand towards lower-priced options.
- Despite low inventory, housing starts will moderate this year as higher borrowing costs curb new home demand.
- A recovery in employment and international migration will strengthen rental demand amid increasing supply, leaving the vacancy rate relatively stable.

Homes sales to cool from record levels as interest rates move higher

MLS® sales will moderate this year as rising mortgage rates put a pause on some purchase decisions. In some cases, buyers might seek to lock-in a lower fixed mortgage rate before successive interest rate hikes have occurred.

We anticipate much of the pullback in home sales will happen during the latter months of the year. Despite moving lower in both 2022 and 2023, MLS® sales will remain above longer-term trends. In 2024, we expect home sales to trend higher, supported by solid gains in employment and wages.

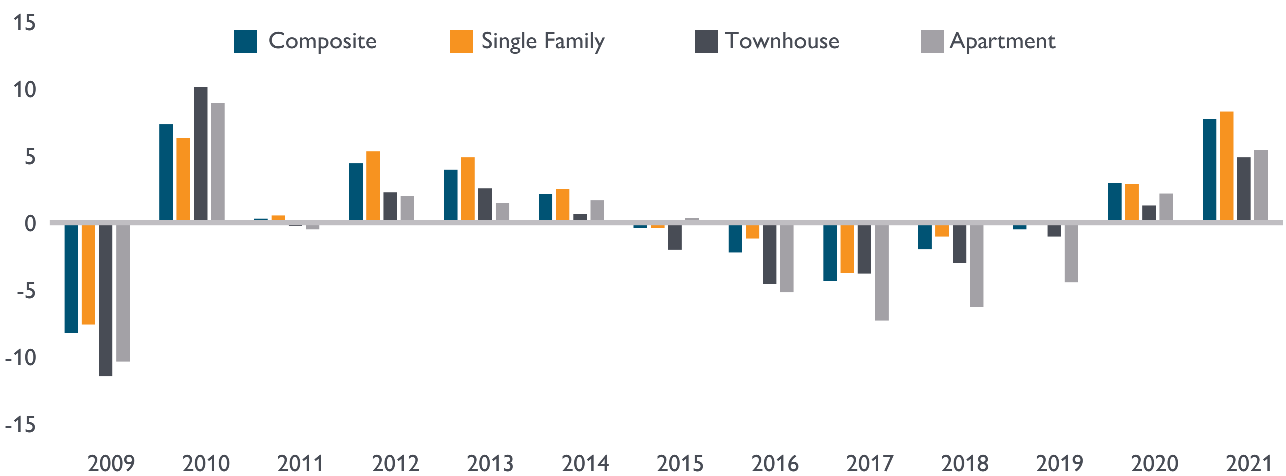
Resale price gains will slow as market adjusts to higher borrowing costs

Fewer home sales will ease upward pressure on prices this year. This assumes that new listings will trend higher on recent price gains, thus bringing the market towards greater balance.

In the past year, strong demand for single-detached homes amid limited supply contributed to the highest annual gain in the composite MLS® HPI benchmark price since 2010 (figure 1).

We anticipate affordability concerns due to rising borrowing costs to push some prospective buyers towards lower-priced home types such as townhomes and condominiums.

Figure 1: MLS® HPI benchmark prices (Annual % Change)



Source: CREA

Our outlook for sales and prices is not without risks:

- Low resale inventory contributed to tight market conditions during the pandemic. At the end of February 2022, inventory levels were more than 30% below their 10-year average. If the upward trend in new listings we've assumed doesn't materialize, that will result in stronger price gains than currently forecast.
- A more aggressive pace of interest rate hikes by the Bank of Canada would cause MLS® sales and prices to finish below our forecast ranges.

Recovery in housing starts to pause this year but resume in 2023 as economy strengthens

Housing starts are expected to move lower in 2022, before increasing in the next 2 years. The pace of residential starts will slow this year as higher borrowing costs curb demand for new housing units. We anticipate housing starts to resume their recovery in 2023 and rise further in 2024, supported by improving fundamentals and low inventory.

The expansion of subdivisions to the northeast and southeast of the city will keep single-detached starts elevated. We believe output in this segment will breach 1,000 units by 2023, after being below this level since 2018. Meanwhile, multi-family starts will pull back this year after experiencing significant gains of 66% and 48% in 2020 and 2021, respectively. That said, increasing demand for more affordable housing options will support more multi-family projects being initiated in 2023 and 2024.

Improving economic and demographic fundamentals will support housing demand

Employment in the Saskatoon area rose above pre-pandemic levels in 2021. While jobs in the goods sector are yet to fully recover, several industries in the service sector, like retail trade and public administration have increased their hiring. Over the short to medium term, Saskatoon's economy will benefit from escalating global prices for energy, fertilizer, mineral and other agricultural products. The nearby construction of BHP's Jansen potash mine will provide an economic boost to the region, as will several multi-year projects in mining, infrastructure, and manufacturing.

Despite experiencing a net outflow of inter-provincial migrants in recent years, Saskatoon's population has grown by an average 2.2% over the past decade. This is largely due to a significant influx of international migrants.

The recovery in international migration over the forecast period will provide important support for housing demand. Government of Canada targets for 2022 to 2024 suggest that the region could see a high influx of international migrants. As COVID-19 shifts from a global pandemic to an endemic, we expect these immigration targets to be achieved, if not exceeded.

Vacancy rate to remain relatively stable in the 2022-2024 period

A recovery in employment and international migration will support rental demand amid growing supply.

We expect rental demand to hold up to supply, which will keep the vacancy rate in a narrow range over the next 3 years.

With stable market conditions, average rents will increase moderately over the next 3 years. That said, rental market affordability, especially among lower-income households, will be negatively impacted by rising energy and food prices.

Forecast Summary – SASKATOON CMA									
				2022(F)		2023(F)		2024(F)	
	2019	2020	2021	(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	639	774	965	745	1,055	764	1,266	746	1,454
Multiples	684	1,135	1,675	882	1,318	911	1,659	830	1,870
Starts-Total	1,323	1,909	2,640	1,627	2,373	1,675	2,925	1,576	3,324
Resale Market									
MLS® Sales	4,839	5,954	7,430	5,277	6,373	5,072	6,378	5,223	6,777
MLS® Average Price ($)	315,127	328,571	349,648	351,007	372,993	342,567	397,433	332,544	421,456

Source: CMHC, CREA

The forecasts included in this document are based on information available as of March 9th, 2022.

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WINNIPEG

Taylor Pardy
Senior Specialist, Market Insights

"Net-positive international migration and local demographics will continue to support housing demand through 2024 as we move out of the COVID-19 pandemic."

HIGHLIGHTS

- Stronger economic conditions, demographics and the return of net-positive international migration will drive housing demand in the resale, new home and rental markets over the forecast horizon.
- The resale market will see another year of strong sales activity in 2022 before gradually declining over the forecast horizon while price growth will remain robust relative to pre-pandemic.
- Existing home sales activity along with lower existing and new home inventories will result in stronger new residential construction in 2022.
- Increases in purpose-built apartment rental supply will result in a sustained higher vacancy rate in 2022 followed by a gradual decline through 2024.

Population growth driven by net-positive international migration to support housing demand

We anticipate a return to stronger population and employment growth in the Winnipeg CMA, in line with pre-pandemic trends, over the next few years. This is supported by the:

- COVID-19 vaccine rollout
- gradual reopening of the economy

Economic conditions and key sources of population growth improved particularly in the latter half of 2021. The return of strong net-positive international migration. international migration into the Winnipeg area seen in the third quarter will be supportive of population growth and housing demand over the forecast horizon. This migration is similar to pre-pandemic levels.

Local demographics are projected to continue to support housing demand as growth in key age cohorts, including individuals aged 25 to 44, is projected to be robust through 2024.

Employment conditions also improved significantly in 2021. This was supported by the vaccine rollout and the gradual removal of pandemic restrictions as well as ongoing government supports for people/businesses which allowed for a broad recovery in the Winnipeg CMA.

Overall, employment in the Winnipeg CMA grew by 4.2% in 2021 and moved above pre-pandemic levels before the end of the year. Meanwhile full-time employment also grew by 5.4% – moving well beyond pre-pandemic levels, demonstrating a strong recovery.

Sales activity will gradually decline from the highs seen during the pandemic

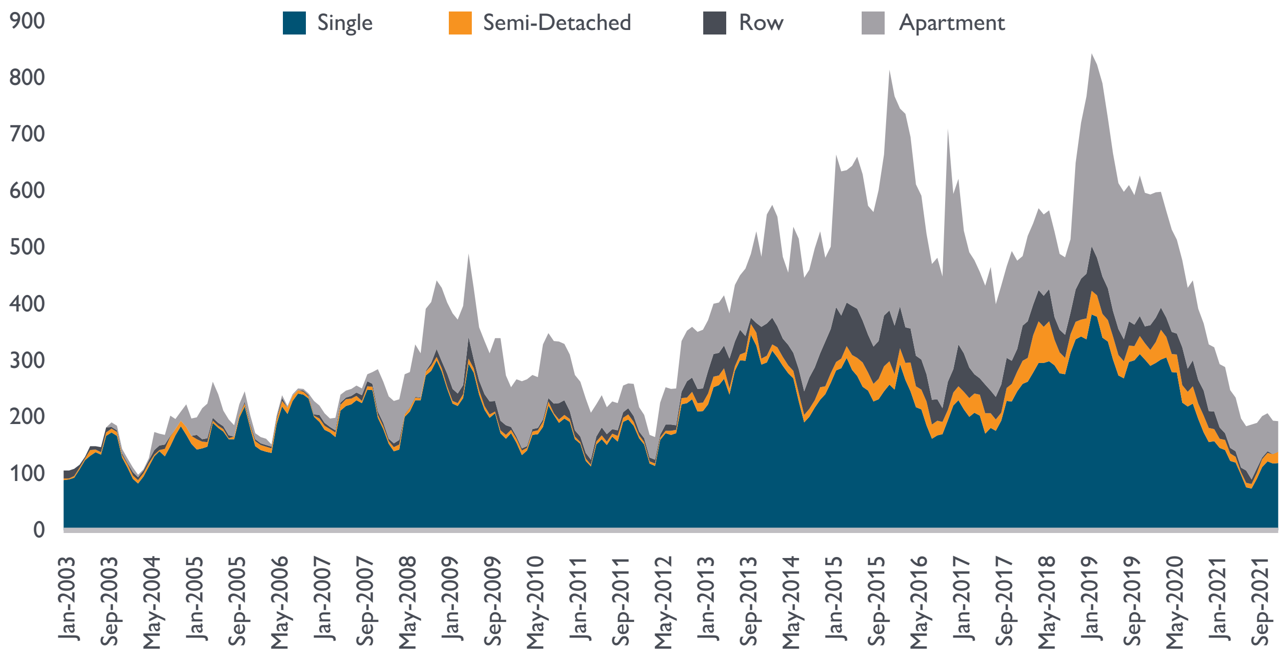
Improvements in economic conditions and stronger population growth moving out of the pandemic will support resale activity through 2024. We also anticipate a gradual decline in the volume of transactions from the highs seen during the pandemic as mortgage rates normalize.

Rising borrowing costs are anticipated over the next few years and are likely to temper resale market activity and price gains. Nevertheless, they will remain higher than levels seen in previous years because of stronger population growth and local demographics.

The MLS average price is anticipated to see another strong increase in 2022. We can attribute this to the strength in resale market activity, as sales continue to outpace new listings.

Rising mortgage rates will reduce borrowing capacity and increase carrying costs for any given dwelling resulting in demand being spread across a greater range of dwelling types and price points at a time when household formation is set to continue to grow. Therefore, we anticipate stronger price growth overall relative to immediately prior to the pandemic.

Figure 1: Inventory of Completed and Unsold New Homes by Type, Winnipeg CMA



Source: CMHC

New construction set to increase over the forecast horizon

Given improvements in economic conditions and population flows into the Winnipeg CMA along with lower inventories in the resale and new home markets, we anticipate total housing starts to increase in 2022 and maintain that strength to some degree over the forecast horizon. Single-detached starts are anticipated to increase slightly over the forecast horizon with potential for more upside in 2022.

Multi-unit starts are anticipated to increase as well with a continued focus on new purpose-built apartment construction, however, it is anticipated that apartment condominium construction will bounce back over the forecast horizon as well contributing to stronger starts activity. Overall, new construction in both the single-detached and multi-unit segments are anticipated to see stronger activity through 2024.

Stability followed by slow decline in vacancies over the forecast horizon

Despite the return of stronger international migration into the Winnipeg CMA, we anticipate purpose-built vacancy rates to remain fairly stable in 2022 followed by a slow decline through 2024. The driving factor behind this prediction is the large amount of purpose-built rental apartments currently under construction with more in the pipeline. The return of population growth driven by international migration is not likely to exceed the amount of supply coming onto the market over the next year and, as a result of higher vacancies persisting, it is likely we will see more modest growth in average rents over the forecast horizon.

Forecast Summary – WINNIPEG CMA

	2019	2020	2021	2022(F)		2023(F)		2024(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	1,661	1,652	2,167	2,000	2,300	1,900	2,400	1,900	2,400
Multiples	3,304	3,388	3,527	3,100	4,000	3,000	4,000	3,000	4,100
Starts-Total	4,965	5,040	5,694	5,100	6,300	4,900	6,400	4,900	6,500
Resale Market									
MLS® Sales	12,825	14,416	16,952	14,100	15,500	13,200	14,700	13,100	14,700
MLS® Average Price ($)	303,008	317,931	349,753	362,500	382,000	370,500	401,000	379,000	419,500

Source: CMHC, CREA

The forecasts included in this document are based on information available as of March 9th, 2022 .

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TORONTO

Dana Senagama
Senior Specialist,
Market Insights

Christopher Zakher
Senior Analyst,
Market Insights

"Homebuying activity is expected to moderate, with some easing in price pressures, marking a departure from the heightened level of activity that characterized the GTA housing market throughout the pandemic."

HIGHLIGHTS

- MLS® sales and average price growth are expected to moderate, though the level of prices will remain high. High house prices and rising mortgage rates will erode affordability for many potential buyers.
- Due to fewer pre-construction sales, total housing starts will edge lower in 2022 and 2023 before picking up again in 2024.
- The average purpose-built rental apartment vacancy rate will return to pre-pandemic levels as rental demand recovers due to improved youth employment and a resumption in immigration.

Housing starts to moderate before picking up in 2024

Total housing starts will moderate throughout this year and next before increasing in 2024.

The progression to the construction stage of residential units is largely based on their past sales pattern. Pre-construction sales were, on average, lower in the preceding three years implying fewer units will break ground going forward.

Lack of serviceable land and regulatory delays have also contributed to fewer site openings throughout 2020 and 2021 across the GTA (especially for ground-oriented homes).

Sales of pre-construction condominium apartment units increased last year. However, a record-breaking construction backlog (62,000 units approximately) at the end of 2021 has delayed new projects from breaking ground and added to construction delays. As more units reach completion and ease the build-up, a resumption of starts should ensue in the next couple of years.

Unanticipated pandemic lockdowns and higher-than-expected mortgage rates present downside risks to our forecasts for housing starts. Alternatively, no further pandemic-related restrictions, less global instability, and fewer supply chain delays should see starts increasing at a faster pace than our forecasts.

Resale market activity to moderate in 2022 and 2023

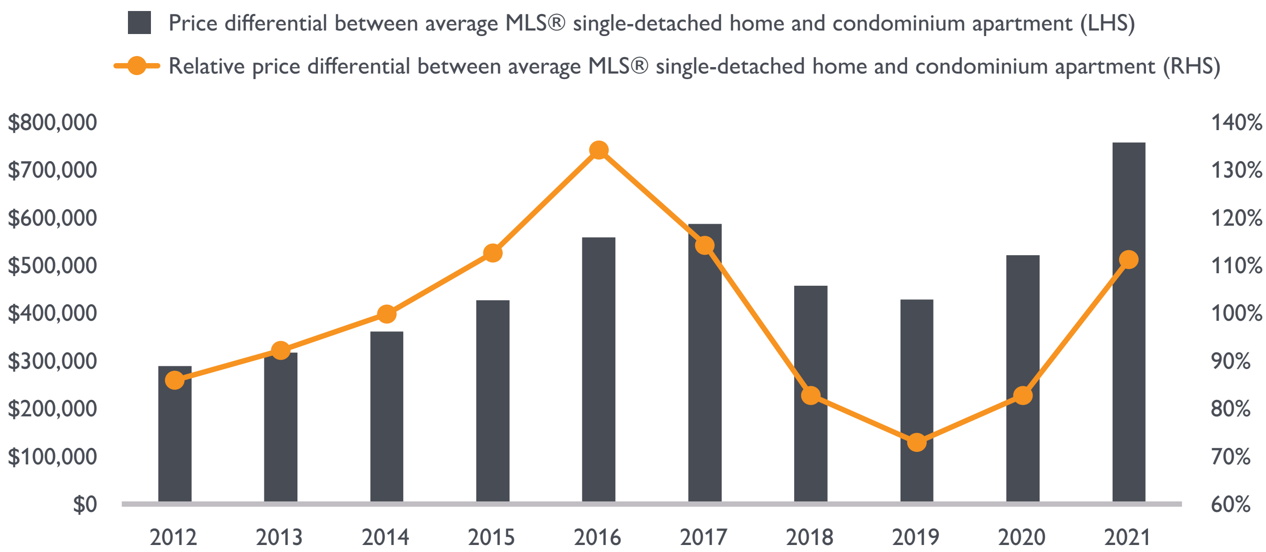
Following a record-breaking year in 2021, MLS® sales will be lower in 2022 and 2023 before picking up in 2024. High house prices and rising mortgage rates will erode affordability for many potential buyers.

Growth in the average MLS® price is expected to moderate in the latter half of 2022 and into 2023. This will be due to an increase in new listings (as sales edge lower) and a continued compositional shift in sales towards lower-priced homes. However, the average MLS® price level will continue to remain high.

The desire for more living space amid the pandemic, coupled with the increased prevalence of remote work, resulted in heightened demand for housing in the suburban areas of the GTA (Halton, Peel, York, and Durham). Suburban markets had more ground-oriented homes available for sale. These areas, especially the comparatively more affordable Durham Region, had the strongest growth in prices. This contributed to a significantly increased price premium for ground-oriented housing types relative to condominium apartments in 2021 (Figure 1). The suburbs will continue to attract homebuyers looking for larger living areas.

The major downside risk to our resale market forecasts would be higher-than-expected mortgage rates. This would result in the supply of new listings outpacing sales, leading to a softening in prices. A primary upside risk to our forecasts would be stronger than anticipated job creation in the GTA's higher-paying sectors of finance and high-tech. A greater share of international migrants settling in the GTA would also result in demand for homes outstripping available supply.

Figure 1: The price differential between ground-oriented housing types, such as single-detached homes, and condominium apartments widened significantly in 2021 (Greater Toronto Area)



Source: TRREB, CMHC calculations

Rental demand is expected to increase as the pandemic recedes

The average purpose-built rental apartment vacancy rate is expected to reach pre-pandemic levels in the future. With the reopening of businesses that were impacted by pandemic restrictions, job growth should increase across the GTA. The youth population, a group hard-hit by the pandemic, will be a large benefactor of this employment growth. This group has a very high propensity to rent. Immigration and the inflow of non-permanent residents (especially foreign students), key drivers of rental demand, are also expected to resume as pandemic restrictions ease.

In combination, the above demand drivers would have the effect of placing downward pressure on the average vacancy rate and upward pressure on rents. At the end of 2021, there was a historically high number of rental apartment units under construction in the GTA. This suggests a steady increase in rental supply in 2022 and beyond. Increased supply may partially offset declines in the average vacancy rate.

Forecast Summary – TORONTO CMA									
				2022(F)		2023(F)		2024(F)	
	2019	2020	2021	(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	4,209	5,848	6,920	5,100	6,500	4,700	6,700	4,300	6,900
Multiples	26,253	32,739	34,978	29,900	34,600	28,700	36,500	28,300	39,500
Starts-Total	30,462	38,587	41,898	35,000	41,000	33,400	43,200	32,600	46,400
Resale Market									
MLS® Sales	88,223	95,577	122,125	96,500	113,500	89,100	109,400	90,900	116,500
MLS® Average Price ($)	819,544	929,673	1,095,869	1,251,000	1,349,000	1,223,000	1,417,000	1,211,000	1,509,000

Forecast Summary – OSHAWA CMA									
				2022(F)		2023(F)		2024(F)	
	2019	2020	2021	(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	876	793	1,407	1,000	1,200	800	1,200	650	1,150
Multiples	827	1,873	2,456	2,100	2,500	1,300	1,900	1,150	2,450
Starts-Total	1,703	2,666	3,863	3,100	3,700	2,100	3,100	1,800	3,600
Resale Market									
MLS® Sales	10,115	12,300	14,091	11,700	13,700	10,800	13,000	10,900	13,500
MLS® Average Price ($)	606,390	701,283	918,713	1,139,000	1,261,000	1,110,000	1,330,000	1,097,000	1,423,000

Source: CMHC, CREA
The forecasts included in this document are based on information available as of March 9th, 2022.

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HAMILTON

Anthony Passarelli
Senior Analyst, Market Insights

"Strong price growth will continue this year, with the resale market expected to be more balanced in the 2023–2024 period."

HIGHLIGHTS

- Strong average MLS® price growth will continue in 2022, given that the resale market is currently vastly undersupplied.
- The resale market will likely be more balanced in 2023-2024, since we expect the number of listings to be more proportional to sales and demand to soften for high-priced homes.
- Following a strong start to 2022, MLS® sales activity will likely trend down over most of the forecast period due to the diminished borrowing capacity of buyers.
- Multi-unit housing starts are expected to remain at elevated levels in the 2022-2024 period, as builders respond to a low rental vacancy rate and a lack of townhomes and apartments listed for sale.

Multi-unit housing starts to remain high in Hamilton

Over the forecast period, starts of multi-unit homes (semi-detached, townhome or apartment) will remain above average, yet lower than the record total in 2021. Multi-unit homes are generally less expensive than single-detached homes. We expect demand for multi-unit homes to hold up better as household borrowing capacity continues to decrease.

Borrowing capacity will decrease in the 2022 to 2024 period, since incomes are not expected to keep pace with rising mortgage rates. Hamilton will continue to have a shortage of resale multi-unit homes listed for sale, prompting many buyers to purchase these dwelling types from developers.

Multi-unit housing starts will also remain above average since we forecast Hamilton to have a low vacancy rate during the 2022-2024 period. Multi-unit homes make up a significant portion of Hamilton's rental housing stock.

A factor that will limit single-detached starts activity is The City of Hamilton's decision not to expand their urban growth boundary to meet density targets. Greater emphasis will be placed on multi-unit home construction, particularly along the city's planned light-rail transit line.

Downside risks to our housing starts forecast outweigh upside risks. Local developers have cautioned that shortages in construction materials and labour could cause housing starts to fall below our forecast. The most notable upside risk is stronger than expected population growth.

MLS® sales to moderate following strong first half of 2022

While MLS® sales activity is expected to decrease this year, the number of transactions in 2022 will be one of the highest on record. Sales activity in 2022 will likely be front-loaded in the first half, as many buyers will rush into the market for fear of being priced out. This may result in much lower sales in the latter half of 2022 and throughout 2023, when mortgage rates continue increasing beyond pre-pandemic levels. Expect sales to return to levels more aligned with long-term demographic and economic trends in the region late in the forecast period.

Migration from Toronto CMA to Hamilton will likely be lower than the elevated levels experienced in the years 2020-2021. The shrinking price gap between single-detached homes in Toronto and Hamilton may begin to discourage some Torontonians from buying in the region. So could the extremely low number of single-detached homes listed for sale.

Hamilton's economy is expected to grow sharply in 2022, since the region will be coming out of pandemic protocols. However, job growth will mostly occur in hard hit service industries whose average wages support greater rental housing demand, rather than homeownership demand. Moderate job growth is forecast in 2023 and 2024, with the service sector likely outperforming the goods-producing sector. Hamilton's largest goods-producing industry, manufacturing, will likely be constrained by global supply chain management issues.

Average MLS® price to grow at much slower pace in 2023-2024

Hamilton's average MLS® price is expected to continue growing significantly in 2022 and will likely sit comfortably above the $1,000,000 mark at year end. Expect stronger price growth in the first half, owing to pulled-forward demand. Figure 1 illustrates that the resale market for every dwelling type entered 2022 with less than one month of inventory. This is far less the 2-3 months of inventory that typically characterizes a balanced market in the region. Given the current shortage of homes for sale, market conditions are unlikely to return to balance until 2023, when sales activity is significantly lower and more proportional to listings.

Changes to the mix of sales by dwelling type and sub-region will also likely restrain growth in the average MLS® price. Apartment and townhome sales will likely make up a larger percentage of overall transactions. Also expect less expensive sub-regions such as Hamilton Centre and Hamilton East to outperform.

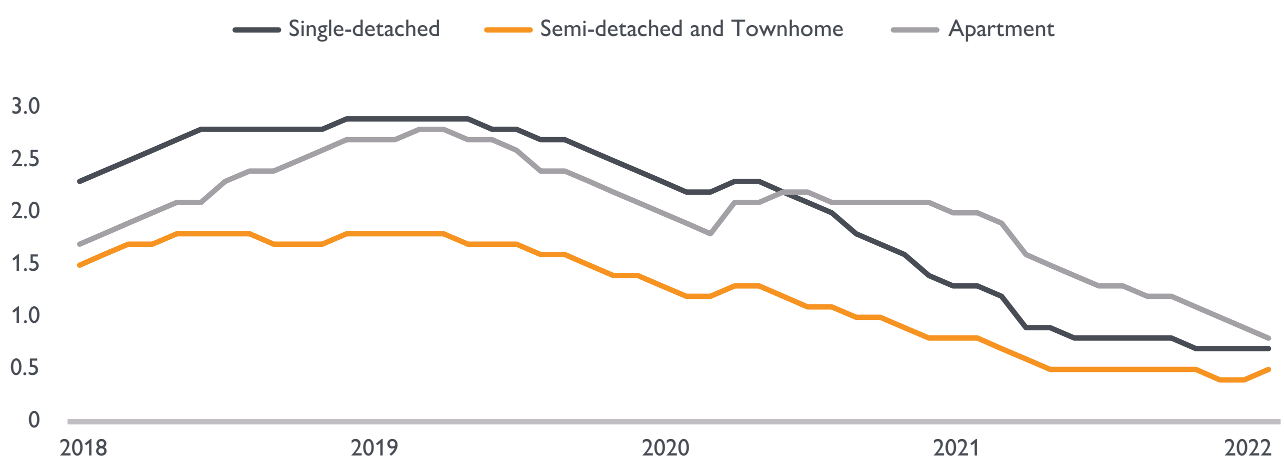
Downside and upside risks to our resale market forecast exist. More aggressive mortgage rate hikes than our baseline forecast could cause MLS® sales and the average MLS® price to finish below our forecast ranges. If migration from Toronto CMA to Hamilton remains at 2020 and 2021 levels, MLS® sales and the average MLS® price could finish above our forecast.

Vacancy rate to remain low in the 2022 to 2024 period

Rental demand will likely increase more than supply over the forecast period, owing to a combination of factors. The employment recovery in service sector industries will stimulate greater rental demand. So will higher international migration, including a greater number of international post-secondary students.

With homeownership costs rising faster than incomes, expect few renters to transition into homeownership. A decrease in the vacancy rate would place strong upward pressure on average rent.

Figure 1: Hamilton-Burlington Months of Inventory by Dwelling Type (12 Month Moving Average)



Source: Realtors Association of Hamilton-Burlington and calculations by CMHC

Forecast Summary – HAMILTON CMA									
				2022(F)		2023(F)		2024(F)	
	2019	2020	2021	(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	691	529	738	650	750	550	700	500	700
Multiples	2,513	2,902	3,449	2,650	3,250	2,450	3,100	2,600	3,400
Starts-Total	3,204	3,431	4,187	3,300	4,000	3,000	3,800	3,100	4,100
Resale Market									
MLS® Sales	13,332	14,464	15,932	14,000	15,300	12,600	14,200	12,900	14,800
MLS® Average Price ($)	590,720	691,968	868,525	1,030,000	1,120,000	1,070,000	1,220,000	1,090,000	1,300,000

Source: CMHC, CREA

The forecasts included in this document are based on information available as of March 9th, 2022.

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LONDON

Musawer Muhtaj
Senior Analyst, Market Insights

"London's relative affordability advantage over other major CMAs in Ontario is expected to keep housing market activity strong in 2022. That said, housing market activity is expected to moderate in the medium term due to rising borrowing costs."

HIGHLIGHTS

- Price growth will remain strong in 2022 owing to low inventory in the resale market.
- Resale activity to decline in 2022, partly due to rising borrowing costs. That said, it should remain elevated as a result of London's relative affordability advantage in comparison to other major CMAs.
- Housing starts are expected to remain elevated but fall short of 2021 record high as builders will likely prioritize completing a high number of projects already under construction.

Housing starts to remain elevated while edging down in 2022

Expect single-detached housing starts in the London CMA to trend lower in 2022. In-migration and low inventory of ground-oriented homes in the resale market played a key role in the growth of single-detached housing starts over the last 2 years. More people have been moving to London from other Ontario regions in pursuit of larger and relatively more affordable homes. We expect this trend to continue. Escalating house prices across the province are pushing the trend, but to a lower extent as affordability is quickly deteriorating in London too.

Multi-unit starts will also trend lower. The last 2 years saw almost 6,000 multi-unit starts of which approximately 70% were apartments. Within the next 2 years builders will likely prioritize completing projects already under construction. Row starts could see a slight increase owing to growing demand for relatively more affordable ground-oriented homes.

Overall, low inventory in the resale market and rising population will support demand for new housing, keeping total housing starts elevated this year. 2021 Census data shows London's population has grown 10% since 2016, the fourth largest in Canada and the largest in Ontario. Federal immigration targets through to 2024 suggest London's strong population growth will continue henceforth.

Albeit total starts will fall short of 2021 record high due to rising land values, continued supply chain disruptions, and labor shortages. Market intelligence suggests a backlog in permit approvals is also expected to hinder starts activity. Moreover, expected interest rate hikes can further raise project costs.

We may underestimate starts if supply chains, labor shortages and permit approvals improve faster than expected or if interest rate hikes are delayed. If in-migration is lower than expected and interest rates rise faster than expected, our forecast can overestimate housing starts.

MLS Sales expected to drop while prices continue to surge

Existing home sales will likely fall but remain elevated in 2022. London remains relatively affordable in comparison to other regions in Ontario, making it an attractive place to live. As such, intraprovincial migration into London is expected to remain strong. Homeownership demand will further be supported by the strength of the local economy. Steady job gains are expected as Ontario moves away from Covid protocol.

Coincidentally, the economic reopening phase may reduce work from home arrangements which played a significant role in last year's strong sales growth. The reopening also provides households with an opportunity to spend on other goods and services, reducing their ability to spend on housing. Furthermore, anticipated interest rate hikes will put additional downward pressure on sales as the cost of borrowing will make it difficult for some households to get mortgage approvals.

Despite lower sales activity, price growth will remain strong. The average resale price is expected to grow at double-digit rates, partly due to extremely low inventory in the resale market. The market will remain tight, driving up prices as buyers compete for available listings.

Interest rate hikes can bring some relief to price growth by effectively lowering the number of offers on a single property. Diminished borrowing capacity of households will facilitate a shift in demand for lower-priced homes.

The resale market will likely trend towards the high end of the forecast range if:

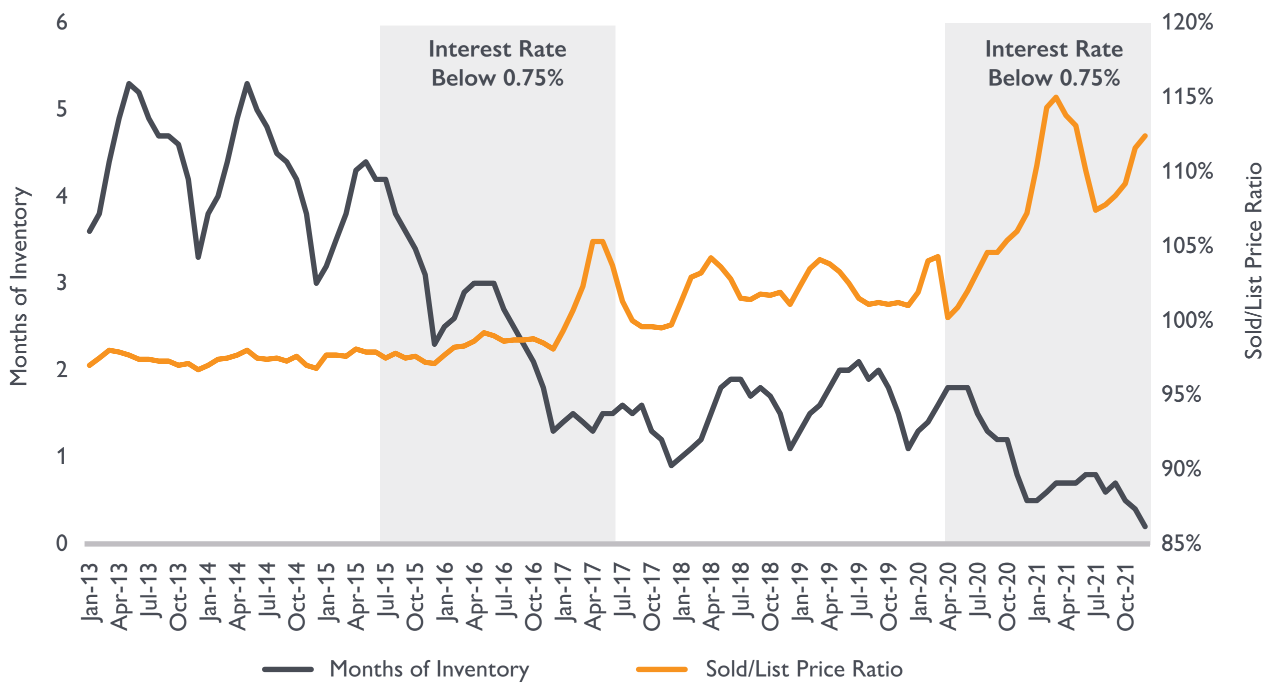
- in-migration is higher than expected
- interest rate hikes are delayed

In the opposite scenario, the resale market will likely trend towards the low end of the forecast range.

Rental market to remain tight

London's purpose-built rental vacancy rate is anticipated to decrease. Expected gains in population and employment will stimulate greater rental demand. With rising home prices, renters will find it difficult to move up into the homeownership market putting further downward pressure on the vacancy rate. Yet, incoming rental supply from projects already under construction will partially offset the demand, keeping the vacancy rate near the 2021 level. Thus, in such a tight environment, rents can only move in an upward direction.

Figure 1: When the BOC Interest Rate Falls Below 0.75%, Months of Inventory Tends to Decrease Subsantially and Overbidding Increases



Source: London and St. Thomas Association of Realtors, Bank of Canada, and Calculations by CMHC
Note: The interest rate was below 0.75% in the periods between July 2015-July 2017 and April 2020-Current.
The rate was otherwise between 0.75%-1.75%.

Forecast Summary – LONDON CMA

	2019	2020	2021	2022(F) (L)	2022(F) (H)	2023(F) (L)	2023(F) (H)	2024(F) (L)	2024(F) (H)
New Home Market									
Starts:									
Single-Detached	1,308	1,727	2,284	1,850	2,150	1,450	1,950	1,400	2,100
Multiples	2,107	2,535	3,308	2,750	3,250	2,250	2,850	2,300	2,900
Starts-Total	3,415	4,262	5,592	4,600	5,400	3,700	4,800	3,700	5,000
Resale Market									
MLS® Sales	9,578	10,056	11,672	10,200	11,500	9,100	10,900	9,100	11,000
MLS® Average Price ($)	408,030	488,561	637,219	755,000	810,000	780,000	860,000	840,000	960,000

Source: CMHC, CREA

The forecasts included in this document are based on information available as of March 9th, 2022.

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KITCHENER-CAMBRIDGE-WATERLOO

David Carruthers
Senior Analyst, Market Insights

"The current momentum for MLS® sales and price growth is forecast to continue into 2022. However, tight supply conditions are expected to continue widening the divergence of household budgets and local house prices. This represents a source of uncertainty to the outlook, particularly in a rising interest rate environment."

HIGHLIGHTS

- Historically tight market conditions are expected to continue driving rapid price increases, leading to a greater divergence between prices and affordable budgets. This is particularly relevant for highly indebted households holding a high share of their assets in housing in a rising interest rate environment.
- Starts, especially multi-unit, are forecast to remain high, but to gradually come down from record levels in 2021.
- The rental market is projected to remain tight, with a return to normal activities expected to support demand, particularly from returning foreign students.

Resale market expected to begin cooling, with MLS® price growth and sales still elevated

In 2022, the resale market in Kitchener-Cambridge-Waterloo (KCW) is expected to see elevated MLS® sales and price growth carried by recent momentum. The KCW market remains tight, with months-of-inventory falling to an all-time low of 0.29 and an elevated sales-to-new-listings ratio (0.84) in December. Many would-be-buyers find themselves competing for fewer listings, with this competition fueling price growth.

Economic growth – especially employment growth in high-income sectors – should also help boost homeownership demand going forward. In addition, KCW remains a relatively affordable market for those looking to buy when compared to prices in the Toronto area, or other high-priced markets. Together with tight market conditions, these factors are expected to put further upward pressure on prices.

While relative affordability remains a source of demand, absolute affordability – households' ability to afford shelter-related payments – is generally declining and presents a potential downside risk. At the start of the pandemic, lower interest rates increased household budgets, as prices rose. However, recent growth in prices has generally outpaced that of budgets, with expected interest rate increases set to roll-back expansions in budgets overall.

Price increases will result in elevated debt levels for those using mortgage financing. The divergence of prices from affordable budgets can have negative implications for debt servicing, particularly in a context of rising interest rates. This may put downward pressure on prices and represents a source of uncertainty for the forecast.

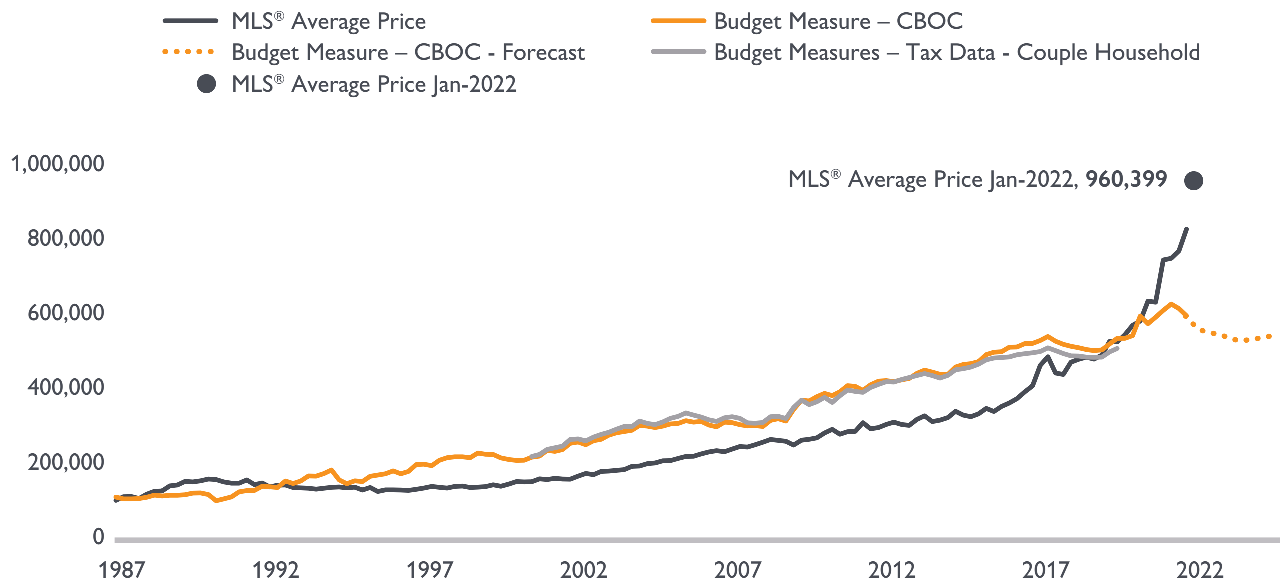
Finally, market intelligence suggests expectations of rate increases may have caused some households to get into the market earlier. These households may have been looking to take advantage of lower borrowing costs, to qualify for a larger mortgage, or motivated by a fear of "being left behind" in the rising market. This is another source of uncertainty, as the high sales seen in 2021 may reflect a bringing-forward of demand, and sales may moderate more quickly as a result.

Starts to remain elevated, with a continuing shift towards multi-family homes

Starts are expected to remain elevated in 2022 through to 2024, though are expected to moderate slightly from record-high levels. Single-detached starts are expected to remain close to their recent levels and to continue to trend downwards slowly. This reflects a continued redirection of resources towards multi-family housing (including ground-oriented developments).

While market intelligence suggests supply chain issues have had a persistent impact on starts, these trends do not imply a worsening of conditions. The possibility of labour or materials shortages represent a key downside risk.

Figure 1: Average MLS® prices and affordable budgets* set to diverge further



Source: CREA, Conference Board of Canada, Statistics Canada

*Affordable budget estimate is based on the median couple-family income, 5-year conventional mortgage rate, 5% down payment, 25-year amortization, and a mortgage payment equal to 30% of total family income. The Conference Board of Canada (CBOC) estimate is adjusted to align closely with the T1FF median couple-family income over the period for which both are available.

Inventory under construction remains at an all-time high. This reflects not only a shift towards larger developments which take longer to construct, but also an increase in construction times. This inventory of units under construction represents a downside risk, as efforts may be shifted towards projects under construction and away from new starts.

Return to normal in post-secondary education likely to be a major source of rental demand

The rental market in KCW remains tight, with low vacancy rates and rent increases across bedroom types. The return to a mostly pre-pandemic state may lead to a return in greater numbers to the region for post-secondary students, particularly foreign students. This may contribute additional demand to an already-tight market, putting further downward pressure on vacancy rates, and upward pressure on rents.

Secondary market condominium rentals are expected to continue to play an increasing role in the KCW rental market, with 4,054 condominiums and 1,993 purpose built rental units under construction.

Forecast Summary – KITCHENER-CAMBRIDGE-WATERLOO CMA									
				2022(F)		2023(F)		2024(F)	
	2019	2020	2021	(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	898	859	885	750	950	650	1,050	550	1,200
Multiples	4,579	2,890	4,717	3,650	4,950	3,600	5,300	3,550	5,700
Starts-Total	5,477	3,749	5,602	4,400	5,900	4,250	6,350	4,100	6,900
Resale Market									
MLS® Sales	6,087	6,641	7,817	6,800	8,200	6,300	7,700	6,100	7,500
MLS® Average Price ($)	529,134	616,117	774,986	910,000	970,000	925,000	1,083,000	970,000	1,235,000

Source: CMHC, CREA

The forecasts included in this document are based on information available as of March 9th, 2022.

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ST. CATHARINES-NIAGARA

Inna Breidburg
Senior Analyst, Market Insights

"The St. Catharines-Niagara resale housing activity is normalizing to align with underlying economic and demographic fundamentals."

HIGHLIGHTS

- MLS® prices may see double-digit increases in 2022 as market conditions remain tight.
- Rising mortgage carrying costs will slow down MLS® sales activity.
- There is enough land for development to keep housing starts steady through to 2024.
- Rental vacancy rate to remain low despite increased rental construction.

Robust construction to continue

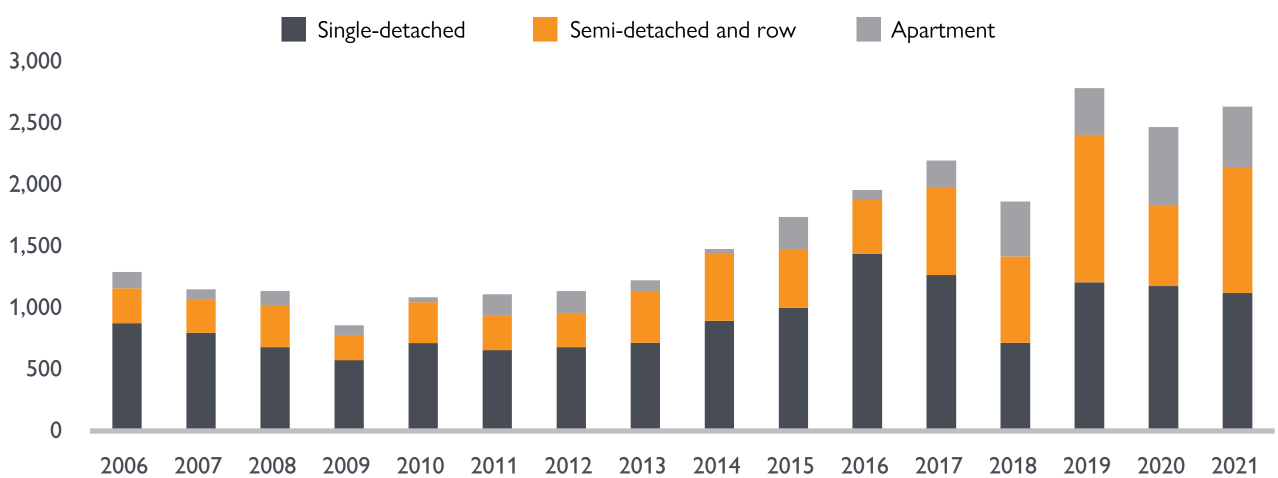
Over the forecast horizon, total new home starts in the St. Catharines-Niagara CMA are expected to edge down marginally from 2021 — the second highest level since the early 1990s.

Strong pre-construction sales and some easing of pandemic-related supply-chain disruptions should translate into increases in ground-oriented new home starts in 2022. As land gets more expensive and the region prioritizes medium-density housing, row units will continue to grow their market share (Figure 1).

Increases in ground-oriented starts may be partly offset by a pullback in apartment starts associated with a backlog of existing projects. This backlog may prevent new developments from breaking ground as developers prioritize existing projects. At the end of 2021, there were 1,468 apartment units under construction — the highest level in almost 50 years.

Meanwhile, demand for larger living spaces is expected to continue attract homebuyers from the more expensive GGH[1] markets, albeit to a lesser degree than during the first 2 years of the pandemic. Furthermore, in-migration will be supported by Hamilton and Halton regions' recent decisions to freeze their urban boundaries. Buyers from these neighboring areas may choose the Niagara region, which still has land available to meet demand for ground-oriented housing.

Figure 1: Multi-unit housing starts gain share



Source: CMHC

[1] Greater Golden Horseshoe.

Investor presence is expected to remain significant. Rising land values and production costs should continue to translate into double-digit price increases. This, along with higher interest rates, are expected to contribute to a further deterioration in affordability conditions, slowing down pre-construction sales and starts at the end of 2023 and into early 2024. If stronger than anticipated residential construction inflation is passed through to consumers, housing starts will be at the lower end of the forecast range.

Over the past years, the relative affordability of doing business and other strategic benefits such as easy access to airports and shipping lanes have encouraged more companies to establish and expand their business operations in the region. Overall, if this trend continues and if the shift toward remote work becomes permanent, housing starts may reach the upper end of the forecast range.

Resale activity set to normalize

Following a record-breaking year, existing home sales are projected to edge lower over the 2022 to 2024 period but still remain above their 5-year average.

Over the first half of the forecast horizon, improving labour market conditions will remain supportive of housing demand. The pace of job and wage growth will be particularly strong, as employers need to meet returning demand and fill vacant positions as the pandemic eases.

Homeowner migration from other GGH markets should provide support as well. Nonetheless, sales activity is expected to slow due to the deterioration of already-stretched affordability conditions. We expect higher borrowing rates and double-digit house price increases in 2022 and more modest increases in 2023. We are likely to see homebuyers adjusting to these conditions by choosing more affordable housing types, such as rows and apartments and by buying in less expensive areas within the region. This should help to avoid scenarios with stronger declines in sales.

Rental market to remain tight

In October 2021, the vacancy rate for purpose-built rental apartments dropped to 1.9% — the second lowest level in 20 years. Employment growth, stronger migration and soaring ownership costs will remain supportive of rental demand over the forecast horizon.

As affordability in homeownership markets further erodes, the need for rental properties will increase.

As border restrictions ease, the hard-hit hospitality industry, which tends to employ a high number of young renters, will be gradually adding jobs.

Furthermore, Canada aims to welcome close to 1.3 million new immigrants from 2022 to 2024. The unaffordable housing costs in larger markets and availability of remote work, may encourage more immigrants to settle in the region upon arrival.

While elevated rental construction will alleviate some demand-side pressure, the rental vacancy rate is expected to remain low from a historical perspective.

Forecast Summary – ST. CATHARINES-NIAGARA CMA

	2019	2020	2021	2022(F)		2023(F)		2024(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	1,208	1,177	1,123	900	1,150	850	1,150	750	1,200
Multiples	1,577	1,289	1,512	1,450	1,700	1,450	1,650	1,400	1,550
Starts-Total	2,785	2,466	2,635	2,350	2,850	2,300	2,800	2,150	2,750
Resale Market									
MLS® Sales	6,968	7,962	9,243	7,900	9,100	7,400	8,700	7,200	8,800
MLS® Average Price ($)	447,897	544,278	693,855	795,000	855,000	785,000	910,000	765,000	970,000

Source: CMHC, CREA

The forecasts included in this document are based on information available as of March 9th, 2022.

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WINDSOR

Tad Mangwengwende
Senior Analyst, Market Insights

"As the Windsor economy continues to recover from the impact of Covid-19 restrictions, the expected return to pre-pandemic migration levels should boost housing demand. This would reduce rental apartment vacancy rates and continue to drive house and rent price increases."

HIGHLIGHTS

- House prices are expected to grow, albeit more slowly over the next 3 years than they have over the last 2. High demand and lagging supply are expected to keep putting upward pressure on house prices.
- House sales will remain elevated in 2022 before slowing down in 2023 and 2024. High pent-up demand and an increase in house listings will keep sales elevated in the near term before higher expected interest rates temper some of that demand, resulting in the slowdown.
- Housing starts are expected to increase over the next 3 years in response to supply lagging demand. Those increases could be partly offset by the impact of persistent labour and supply chain constraints impacting the construction industry.
- Rental apartment vacancy rates are expected to decline, as a return to pre-pandemic migration numbers adds even more pressure to an already tight market.

Home sales to remain elevated

Home sales are expected to remain elevated, albeit with some moderation in the growth recorded over the last 2 years. Strong pent-up demand should keep many potential buyers in the market while the opportunity to cash in on high prices should continue to support more listings. Rising mortgage rates should temper some of the demand, resulting in a slowdown in 2023 and 2024.

Strong demand and limited supply should continue to put pressure on home prices

We expect prices to rise over the next 3 years as limited inventory levels continue to face strong housing demand. Presently, active listings are more than 70% below their 10-year average.

However, prices will grow more slowly beyond 2022, as higher expected interest rates moderate demand, thereby reducing some of the pressure on prices over 2023 and 2024.

Housing starts growth expected to face headwinds

Over the forecast period, housing starts are expected to surpass 2021 pandemic levels.

This growth will be driven by the need to increase supply in the presently tight home ownership and rental markets. These housing starts could be limited by capacity constraints in the construction industry. The sector is already facing notable labour shortages and building material supply disruptions.

The rental market is expected to get tighter in the post-pandemic environment

In 2021, the Windsor market reached record-high levels in the number of units added to the stock of rental apartments.

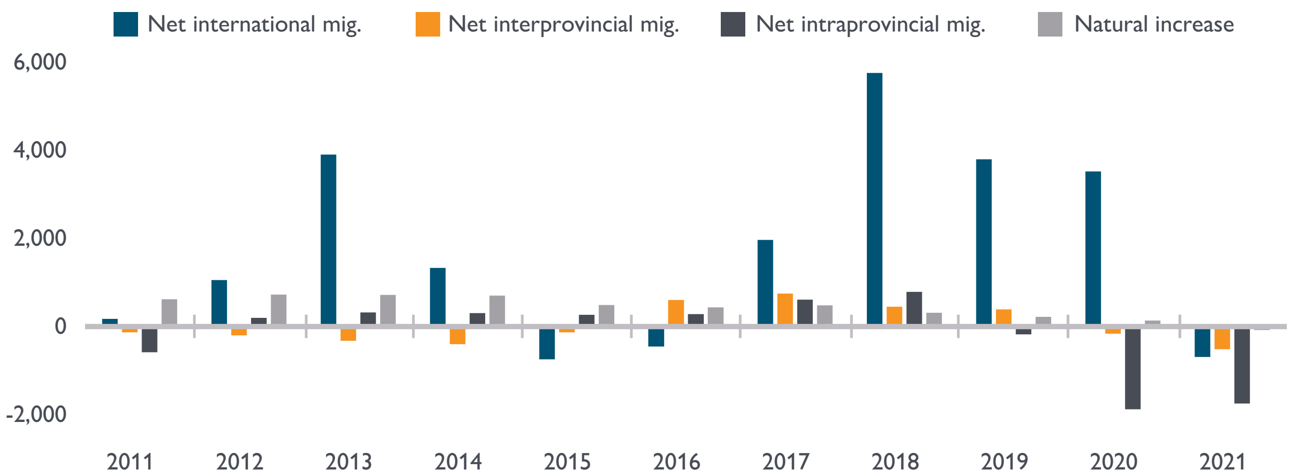
Despite that increase, apartment vacancy rates remained flat, while rents on 2-bedroom apartments increased 5.7%. This reflected the disparity between high rental housing demand and limited supply. A return to pre-pandemic migration flows will add more housing demand. A return to campus at the University of Windsor would bring back students. The reopening of the economy would draw back more temporary residents.

In the 2021 Rental Market Report, we highlighted the disproportionate impact of constrained markets on lower income households. Further tightening of the market would have an even more pronounced impact on lower income households. These households already face limited affordable housing options.

Risks to the forecast

The outlook is predicated on the resumption of migration to levels comparable to those observed prior to the pandemic and the improvement of supply chains supporting housing construction. Sluggish recovery in migration numbers would reduce the expected rental unit demand. Persistent supply chain constraints would limit housing starts.

Figure 1: A Return to Pre-Pandemic Migration Levels Will Increase Rental Unit Demand



Source: Statistics Canada Annual Demographic Estimates, Census Metropolitan Areas and Census Agglomerations, 1 July 2021

Forecast Summary – WINDSOR CMA

	2019	2020	2021	2022(F)		2023(F)		2024(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	590	650	528	500	650	450	700	450	700
Multiples	755	905	930	800	1,050	800	1,200	700	1,400
Starts-Total	1,345	1,555	1,458	1,300	1,700	1,250	1,900	1,150	2,100
Resale Market									
MLS® Sales	7,011	7,121	8,267	7,400	8,400	6,500	8,100	6,200	8,000
MLS® Average Price ($)	329,735	402,716	537,407	629,000	691,000	658,000	797,000	683,000	823,000

Source: CMHC, CREA
The forecasts included in this document are based on information available as of March 9th, 2022.

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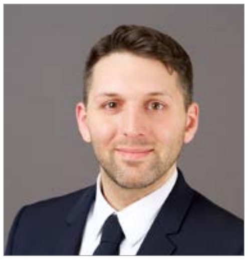
OTTAWA



Lukas Jasmin-Tucci
Market Analyst, Market Insights

"Sales should decrease, which will move the market away from overheating. They will, however, remain historically high, maintaining upward pressure on prices."

HIGHLIGHTS

- Increasing mortgage rates could reduce the number of sales over the entire forecast horizon. The market will move away from overheating, but remain tight enough to maintain upward pressure on prices, which will continue to rise.
- Housing starts should decrease in 2022, as a result of the reduction in rental apartment construction. Starts of single-detached homes and row houses will, however, continue to rise slightly.
- A return to demand comparable to pre-pandemic levels should put downward pressure on the vacancy rate.

After supporting sales growth, full-time employment is now on the decline

Full-time employment among 25- to 44-year-olds has been declining since mid-2021. In the first months of the pandemic, it was in fact job resilience in this age group that partly supported demand on the resale market.

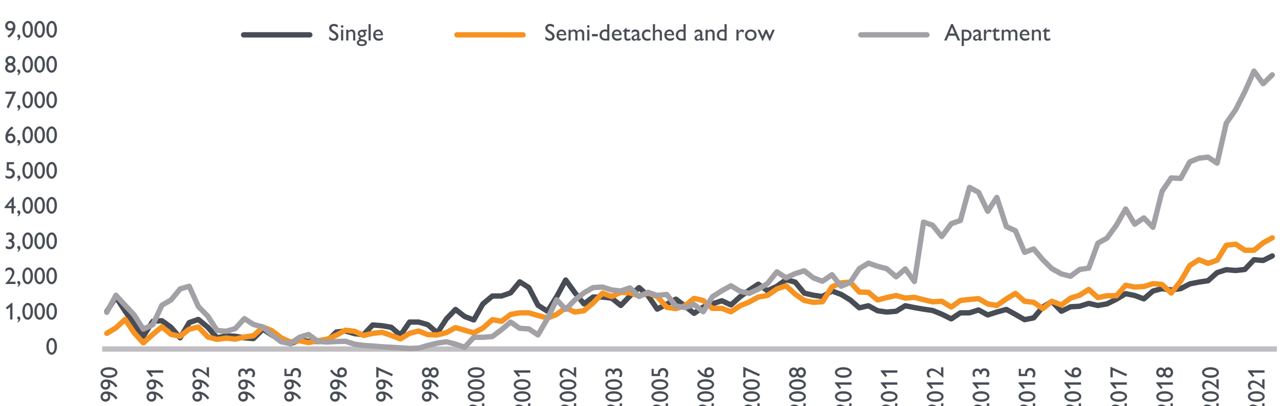
International migration continues to grow, but has yet to make up for the sudden decline at the onset of the pandemic. Households that come to settle in the area are also a major source of housing demand, particularly on the rental market.

Housing starts will decrease in 2022 as a result of the decline observed for apartment units

We forecast that housing starts will decrease in 2022 before rising slightly over the following two years. The decrease expected this year is a short-term phenomenon amplified by the limited availability of resources in the construction sector. A record number of units were under construction in the fourth quarter of 2021 (see figure 1).

The caution shown by some builders due to pandemic uncertainty (material price volatility and supply chain disruptions, for example) may also contribute to the anticipated slowdown in 2022.

Figure 1: Under Construction Inventory by Dwelling Type, 1990-2021



Source: CMHC
Note: Quarterly data

We expect the number of starts of single-detached homes and row houses to continue rising slightly this year, but not to the extent that they will offset the effects of the decrease in apartment starts on overall activity. The high vacancy rate recorded in 2021 is another factor that could dampen rental apartment construction.

Demand for freehold units has remained strong since the beginning of the pandemic, and this type of housing is quickly absorbed, encouraging builders to start more units of this type.

The total number of housing starts should then start rising again, supported by growth in the multi-unit housing segment. The upper end of our forecast range will slightly exceed the historical high reached in 2021. Population growth, supported by a gradual return of migration, should increase housing demand.

A slowdown in population growth if immigration levels remain low, as well as the impact of rising interest rates, are reflected in the lower end of our forecast range.

Sales will decrease in 2022, while prices will continue to increase

Demand for existing homes should remain strong, but supply constraints could limit the number of sales. In the second half of the year, rising mortgage rates and declining employment may lso lead to reduced sales. Overall, sales should decrease in 2022.

Higher mortgage rates will continue to slow demand over the entire forecast horizon. However, the number of sales should remain high from a historical standpoint.

The Ottawa market should move away from overheating as a result of the decrease in sales and an increase in listings. Nevertheless, the market should remain tight enough to maintain some upward pressure on prices.

Prices would then continue to rise over the rest of the forecast horizon, but their growth would be more modest. Given the recent increases, however, the affordability of single-detached homes, usually the most expensive type of housing, will remain a concern.

The possibility of an end to pandemic-related restrictions as early as 2022 could result in an increase in consumer spending and a decrease in the savings rate. This return to pre-pandemic conditions would reduce the ability of households to finance home purchases and lower housing demand. This would then position sales at the lower end of our forecast range.

Rebounding net migration will lower the vacancy rate

In 2022, a return to demand comparable to pre-pandemic levels should put downward pressure on the vacancy rate. Some of the factors that could increase rental housing demand include:

- the return of students to campuses;
- growing immigration; and
- an increase in youth employment.

The war in Ukraine could also bring in a significant number of refugees, most of whom will head for the rental market.

The rate had risen sharply in the first year of the pandemic and was stable at 3.4% at the time of our last Rental Market Survey (October 2021).

In addition, the strong price increases recorded on the resale market over the past two years have limited access to homeownership for some renter households.

Growing demand should be strong enough to lower the vacancy rate despite the large number of new rental units that should be added to the market in 2022. In 2021, nearly 1,200 rental units were started, and a large proportion of them will be completed in 2022.

This, along with the end of the 2021 rent freeze in Ontario, should put upward pressure on rents.

Forecast Summary – OTTAWA CMA

	2019	2020	2021	2022(F) (L)	2022(F) (H)	2023(F) (L)	2023(F) (H)	2024(F) (L)	2024(F) (H)
New Home Market									
Starts:									
Single-Detached	2,607	2,867	3,276	3,050	3,550	2,875	3,525	2,725	3,475
Multiples	5,175	7,083	6,945	5,350	6,650	5,525	7,075	5,575	7,425
Starts-Total	7,782	9,950	10,221	8,400	10,200	8,400	10,600	8,300	10,900
Resale Market									
MLS® Sales	18,868	19,263	20,625	18,700	20,500	18,000	20,300	17,400	20,200
MLS® Average Price ($)	443,368	531,552	648,099	720,000	750,000	725,000	795,000	725,000	840,000

Source: CMHC, CREA
The forecasts included in this document are based on information available as of March 9th, 2022.

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GATINEAU

Lukas Jasmin-Tucci
Market Analyst, Market Insights

"Declining construction in the apartment segment will lead to an overall decline in residential construction."

HIGHLIGHTS

- The upward trend in sales could end as early as 2022, but the number of transactions should remain high from a historical standpoint. This will maintain upward pressure on the average price.
- The downward trend in residential construction should continue throughout the forecast horizon. The need for new units will likely decrease due to slower population growth, limited resource availability and rising interest rates.
- The low vacancy rate recorded over the past four years should persist at least through 2022. The progressive recovery of net migration to pre-pandemic levels indicates that demand on the rental market should continue to grow in the short term.

Activity on the new-home market will decrease gradually over the coming years

Residential construction has slowed since reaching its highest level in nearly 50 years in 2019. This decrease should continue over the forecast horizon.

Some of the factors that may put downward pressure on housing starts include:

- slower population growth;
- limited availability of resources in the construction sector; and
- increasing interest rates.

Multi-unit housing starts should continue their downward trend. Large rental apartment buildings will still account for most new construction, and a historically high number of multi-unit dwellings will likely be started. The low vacancy rate may prompt builders to maintain the pace, and starts could move closer to the upper end of the forecast range.

However, the continued high number of single-detached housing starts in 2022 should temper this decline. Construction in this segment accelerated in 2021 to meet growing demand, particularly on the outskirts of Gatineau. The factors explaining this additional demand are mainly pandemic-related, and include remote work making it possible to move away from major centres.

These factors are expected to gradually decrease by the end of 2022. An additional factor is construction potential limited by urban densification objectives. As a result, single-detached housing starts should decrease over the rest of the forecast horizon.

Activity on the resale market will slow, but upward pressure on prices will remain

In 2021, transactions on the resale market increased for the seventh consecutive year. This upward trend could end as early as 2022.

The factors that will help moderate demand on the resale market are:

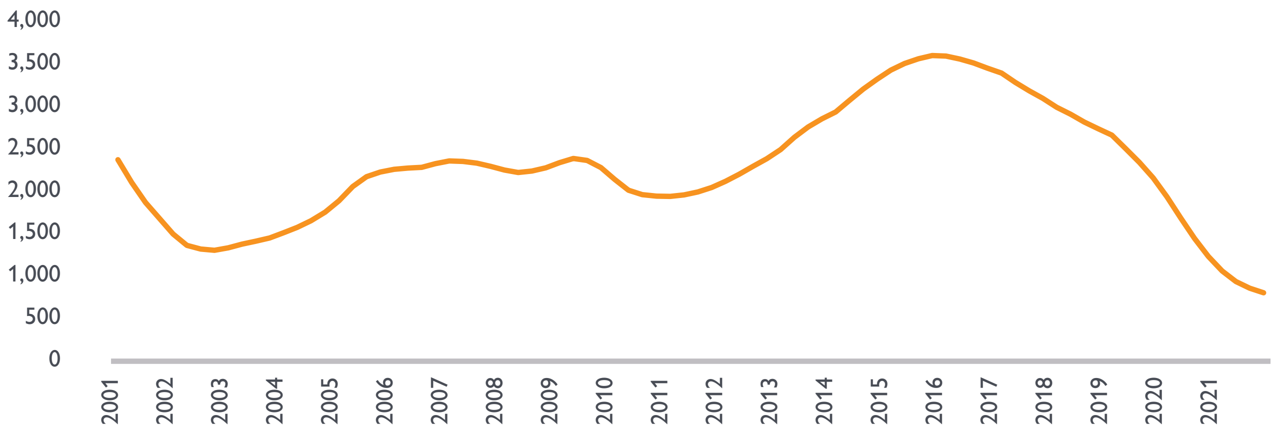
- rising mortgage rates;
- limited supply;
- slower employment growth; and
- lower transaction potential.

Despite the decrease, the number of transactions should remain high from a historical standpoint.

Supply is at a historical low and should remain limited for the duration of the forecast horizon (see figure 1). Therefore, seller's market conditions will likely persist through 2022.

This will keep upward pressure on the average price. Forecasted growth will be high compared to the area's historical increases, but will remain below 2020 and 2021 levels. After 2022, the pressure is expected to ease as demand becomes less sustained.

Figure 1: Active Listings in the Gatineau Area



Source: QPAREB via Centris®
Note: Quarterly data. Moving average of 4 quarters.

Downward pressure on the vacancy rate will remain strong

The low vacancy rate recorded over the past four years should persist at least through 2022. The progressive recovery of net migration toward pre-pandemic levels indicates that rental market demand should continue to grow in the short term. This is a major source of rental housing demand.

Other factors remain applicable. For example, some baby boomers are progressively leaving their properties to move into rental housing, which will boost demand, given the demographic weight of this cohort. In addition, by maintaining upward pressure on prices, the tight resale market is restricting access to homeownership for some households that were considering leaving the rental market.

The resilience of rental demand could extend over the entire forecast horizon. This will likely maintain upward pressure on rents.

In 2022, a significant supply of rental units will be added to the market, which could limit the effects of strong demand.

Forecast Summary – GATINEAU CMA									
				2022(F)		2023(F)		2024(F)	
	2019	2020	2021	(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	410	544	727	700	800	600	800	450	750
Multiples	3,011	2,540	2,332	2,000	2,400	1,400	2,200	1,050	1,950
Starts-Total	3,421	3,084	3,059	2,700	3,200	2,000	3,000	1,500	2,700
Resale Market									
Centris® Sales	5,156	5,917	6,033	5,300	6,100	4,800	5,800	4,500	5,500
Centris® Average Prices ($)	273,965	321,216	412,725	452,000	488,000	458,000	522,000	463,000	557,000

Source: CMHC, QPAREB by Centris®

The forecasts included in this document are based on information available as of March 9th, 2022.

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MONTRÉAL

Francis Cortellino
Senior Specialist, Market Insights

"The Montréal housing market has recently seen significant volumes of housing starts and resale market transactions. In 2022, the pace of construction and sales will decrease, and the scarcity of supply will ensure that price increases remain significant."

HIGHLIGHTS

- Given scarce supply, market conditions will continue to favour sellers in 2022. This will result in significant price increases.
- Limited supply on the resale market, combined with reduced affordability, will dampen access to homeownership and the number of transactions in 2022. Centris® sales will decrease from the record levels reached in 2020 and 2021.
- Fewer housing starts in 2022:
  - Home construction losing momentum.
  - Small number of new condominium projects planned.
  - Decline in rental housing construction after record-breaking years.

Net migration on the rise, but still low

Net migration to Quebec declined sharply in 2020 (see figure 1), particularly in the Montréal census metropolitan area (CMA) where most newcomers settle.

It rebounded in 2021 with the gradual reopening of borders, and the trend should continue this year. This will contribute to a gradual rise in rental housing demand.

As for the labour market, the employment level is now exceeding its pre-pandemic level. The large-scale reopening of the industries most affected by the health measures should stimulate job creation and the number of hours worked in 2022.

However, since these jobs are often lower paying, their increase will have a greater impact on rental demand than on the pool of potential homebuyers.

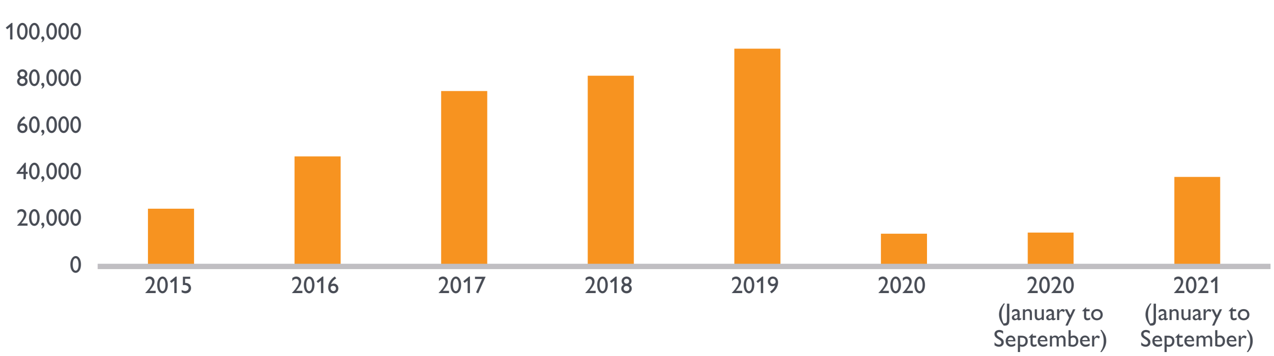
Modest slowdown expected in residential construction

In 2021, housing starts in the Montréal CMA reached their highest level in the last 30 years. In 2022, they will remain historically high, but will decline from last year's record level.

Rental housing will continue to drive construction. It will continue to be supported by the low vacancy rates recorded in several areas of the CMA. Still, the greater quantity of rental units available in the central areas will limit activity.

As for apartments in seniors' residences, there will be a decrease in starts this year. Remember that 2021 was marked by the construction of several hundred units and a historically high vacancy rate.

Figure 1: Net Migration - Province of Québec



Source: Statistics Canada

The supply of new condominiums for sale is very limited. Still, housing starts in this segment will increase only slightly in 2022 compared to last year. Indeed, the number of projects at the presale stage once again appears to be relatively limited this year.[1]

Lastly, demand for freehold homes has recently lost momentum, despite their renewed popularity in the months following the start of the pandemic. Home construction in 2022 will be closer to the levels seen before the pandemic.

In 2023–2024, residential construction in Greater Montréal will continue to decline, but will remain high. The low number of available units and population growth, which will regain some momentum, will drive new housing construction.

Fewer sales in 2022, but sustained price increases continue

The Montréal resale market was very active in the months following the start of the pandemic. These factors contributed to supporting demand:

- Low mortgage rates.
- The desire for a larger home.
- A job market not greatly affected for the highest earners.
- A high savings rate.

However, in recent months, the pace of sales has lost momentum. The pool of buyers has decreased, since prices have made it more difficult to access homeownership. The limited choice of properties for sale has also contributed to this slowdown.

Rising mortgage rates, which will further reduce housing affordability for potential buyers, must also be considered in 2022. The number of transactions will thus decrease this year.

The high price of single-family homes and their limited supply will slow demand for this type of housing. This trend will benefit transactions in the condominium segment, which is generally more affordable.

Investor purchases of condominiums in Montréal's more central areas, such as downtown, should be supported by a rebound in migration and the return to a certain degree of normality.

Market conditions in the CMA will continue to favour sellers in 2022. With supply remaining low, the increase in the average price this year should hover around 10%.

Centris® sales are expected to remain weak in 2023–2024. With the continued rise in mortgage rates and high prices that buyers will face, the number of transactions will be reduced once again.

Vacancy rate highly dependent on migration

Record-breaking growth in rental housing supply will continue in 2022. On the demand side, growth will be heavily dependent on changes in migration.

The gradual increase in migration that began in 2021 will continue this year, essentially on the international side. There will also be a marked return of students to in-person classes. All these factors should help lower vacancy rates in the central areas. Elsewhere in the metropolian area, rates are not expected to change significantly.

As for the average rent, it will continue to increase this year. Low vacancy rates in several areas will continue to drive up rents. The thousands of new units (which are generally more expensive) that will be added to the housing stock will have the same effect.

1 Le boom résidentiel est terminé, soutient un expert ("The housing boom is over, according to an expert"): https://www.lapresse.ca/affaires/2021-11-16/centre-ville-de-montreal/le-boom-residentiel-est-termine-soutient-un-expert.php (in French only).

Forecast Summary – MONTRÉAL CMA

	2019	2020	2021	2022(F) (L)	2022(F) (H)	2023(F) (L)	2023(F) (H)	2024(F) (L)	2024(F) (H)
New Home Market									
Starts:									
Single-Detached	2,369	2,493	2,901	2,100	2,500	1,900	2,400	1,700	2,300
Multiples	22,743	24,781	29,442	24,400	28,250	21,350	26,850	20,300	26,700
Starts-Total	25,112	27,274	32,343	26,500	30,750	23,250	29,250	22,000	29,000
Resale Market									
Centris® Sales	51,383	55,445	54,439	47,250	52,250	43,000	50,000	42,000	51,500
Centris® Average Prices ($)	408,401	476,364	564,396	605,000	640,000	625,000	685,000	640,000	720,000

Source: CMHC, QPAREB by Centris®

The forecasts included in this document are based on information available as of March 9th, 2022.

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QUÉBEC

Nathan R. Lea
Market Analyst, Market Insights

"New residential construction should post a moderate decline due to a decrease in rental housing starts. In addition, the slight decrease in housing demand will likely lead to an easing of the resale market and a moderate slowdown in price growth over the forecast horizon."

HIGHLIGHTS

- Market conditions in the Québec area should remain favourable to sellers in 2022, and price growth will remain steady.
- We forecast that sales of existing homes will decline slightly from their 2020 and 2021 peaks, constrained by strong price growth, weak supply and a reduced pool of potential buyers.
- We expect residential construction to decrease in 2022 due to a decline in rental housing starts resulting from the large number of units already under construction.

Improving fundamentals will shape the evolution of the housing market

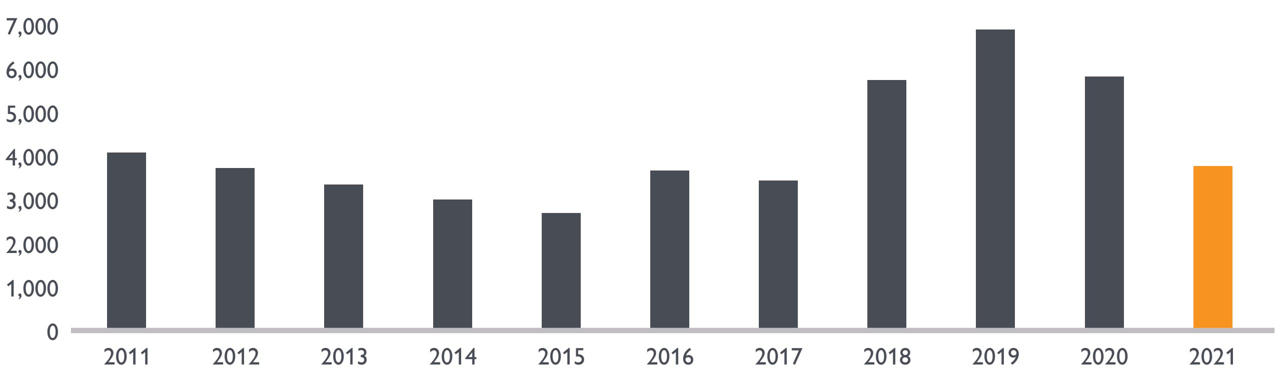
In 2021, job market momentum in the Québec area continued, despite the disruptions caused by the COVID-19 pandemic. Indeed, employment has already returned to pre-pandemic levels in several relatively well-paying industries. This should support a certain strength in housing demand in the area in 2022. The jobs recovered in lower-paying sectors will probably have a more particular impact on rental housing demand.

Migration in the Québec area declined markedly in 2021, by 35% (see figure 1), considering declines in internal migration and the number of international newcomers. In 2022, the recovery of lost jobs and the return of students following a gradual resumption of in-person classes could lead to a resurgence of internal migration. In addition, the easing of border restrictions has led migration to start rebounding across the province of Quebec. The rebound should continue this year and will support rental demand in the area.

Moderate decline in residential construction after peaks in 2020 and 2021

Housing starts in the Québec area reached their highest level in just over 30 years in 2021. Indeed, the high level of rental apartment construction played a major role in this marked activity. Over the next two years, the decrease in rental housing construction should lead to a reduction in total housing starts.

Figure 1: Evolution of net migration over the past 10 years, Québec CMA



Source: Statistics Canada

We expect single-detached housing starts to decline in 2022, as demand for this type of housing has recently slowed. This trend will continue until 2024. The smaller pool of potential buyers, attributable to the large number of transactions already completed since 2020, combined with ever-higher prices for single-detached homes will contribute to this downward trend.

Multi-unit housing starts, which account for most residential construction activity by far, should gradually decrease in 2022. Indeed, the large inventory of rental units under construction should slow construction slightly in order to facilitate the absorption of the record number of units already completed. We therefore expect a downward readjustment of residential construction by 2024.

The decline in sales will continue, and price growth will remain strong in 2022

Following a slight decrease in activity on the resale market in 2021, Centris® sales should continue to decline in 2022. Demand will be limited by strong price growth, low supply and a reduced pool of potential buyers. However, labour market resilience is expected to continue supporting a relatively high level of sales this year, albeit to a lesser extent than over the two previous years.

As a result, relatively high demand for properties and limited supply should maintain seller's market conditions. In 2022, the average Centris® price for residential properties is expected to grow at a slightly more moderate pace than in 2021. However, the increase in mortgage rates that began this year will accentuate this slight decline in housing demand. This will likely lead to an easing of the resale market and a moderate slowdown in price growth over our forecast horizon.

Vacancy rate to decrease slightly in 2022

There were nearly 7,000 units under construction at the start of 2022, and the strong growth in rental housing supply will continue through the year. However, rental housing demand should also be supported by:

- progressive job recovery in the sectors hardest hit by the pandemic;
- an acceleration of population aging;
- the return of students to central neighbourhoods; and
- increased migration during the year.

All in all, demand should outpace supply. As a result, the vacancy rate should decrease slightly, which will likely put upward pressure on rents by 2023.

Forecast Summary – QUÉBEC CMA

	2019	2020	2021	2022(F)		2023(F)		2024(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	713	864	1,123	750	900	680	900	680	900
Multiples	5,490	5,849	8,266	6,200	7,100	5,400	6,150	4,300	6,000
Starts-Total	6,203	6,713	9,389	6,950	7,350	6,080	7,050	4,980	6,900
Resale Market									
Centris® Sales	8,307	10,651	10,197	8,800	9,400	8,200	9,100	8,000	9,000
Centris® Average Prices ($)	277,254	293,676	325,239	345,000	360,000	362,000	380,000	378,000	399,000

Source: CMHC, QPAREB by Centris®
The forecasts included in this document are based on information available as of March 9th, 2022.

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HALIFAX

Kelvin Ndoro
Senior Analyst, Market Insights

"Housing starts are expected to decline over the forecast horizon while affordability pressures are expected to slow demand for single-family homes and soften price growth."

HIGHLIGHTS

- In the absence of significant new housing supply, home prices are expected to continue increasing between 2022 and 2024, albeit at a slower pace.
- Due to supply constraints and moderating residential investment, housing starts are expected to fall in 2022, before gradually increasing in 2023 and 2024.
- Home sales are expected to decline due to affordability challenges and moderating population growth.

Price growth expected to continue, but at a slower pace in absence of new supply

We expect home prices to continue increasing between 2022 and 2024 because of insufficient housing supply. The pace of price growth is expected to moderate as buyer competition continues to subside.

High average MLS® were due to out--of-province buyers motivated by:

- an affordable market
- remote working opportunities
- pandemic induced preference shifts for large expensive homes

This compositional effect in homes sold and a further influx of people from higher-priced markets will likely maintain upward pressure on the average MLS® price.

Interest rates are forecasted to increase by less than 100 basis points in 2022. However, their effect on lowering prices will depend on the relative impact on supply resulting from the change in buyers' and sellers' behaviour. High oil prices are expected to have knock-on effects that could exacerbate inflationary pressures in the short-term and slow it down in the long-term, as overall consumer demand declines. This will likely offset the necessity to counter high inflation by increasing interest rates in the long run.

Home sales expected to decline due to affordability challenges and reduced interprovincial migration

Between 2022 and 2024, demand for single family homes is expected to be lower than recent record highs due to affordability challenges and moderating population growth.

Record high prices are squeezing out local and first-time home buyers. Buyers' borrowing capacity will be limited further by:

- rising interest rates
- inflationary pressures
- lower disposable income

Disposable income is forecasted to decline in the short-term as pandemic related income support measures expire. Declining home sales are expected to remain above the 5-year average over the 3-year forecast horizon.

Halifax population growth slowed in 2021 due to pandemic related travel restrictions. Significant interprovincial migration offset the drop in international migrants. In the past few years, Halifax's economy boomed on the back of a downturn in western provinces. Halifax gained more migrants than it lost to these provinces over the last few years. This situation will likely reverse as oil prices soar leading to reduced housing demand and lower home sales in 2022 and beyond.

Rental apartment construction to continue dominating overall building activity

The latest residential permit data suggest that total housing starts will decrease from the record high observed in 2021. Single-detached construction is expected to see the biggest drop in 2022. There is already a high level of construction underway.

Supply constraints and increased commodity prices have considerably increased construction costs, thus creating affordability challenges for single family home buyers. Multi-unit construction is expected to decline slightly in 2022 but continue to dominate overall building activity.

Demand-supply conditions remain very tight in both construction segments. The rental vacancy rate is at a record low of 1%.

In the resale market, there were 0.3 months of inventory at the end of February 2022. This is considerably below the long-run average of 5.8 months for this time of the year.

Hence, between 2022 and 2024 overall housing starts are expected to remain above levels observed in the last 5 years despite the anticipated slowdown.

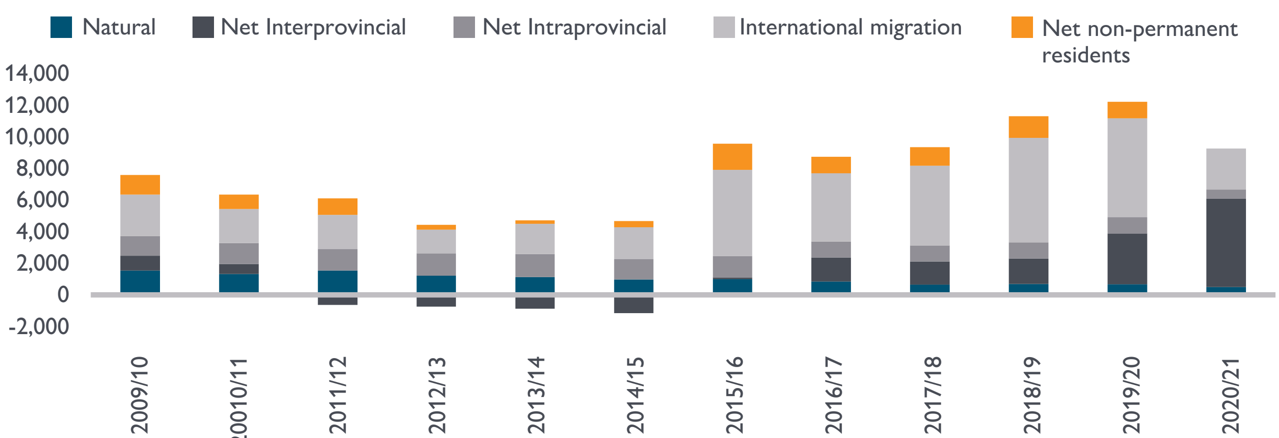
Further tightening of rental market conditions, a real possibility

There is a real possibility rental market conditions will tighten further in 2022. The number of non-permanent residents decreased in 2021 due to pandemic related travel restrictions. Non-permanent residents are typically renters.

The number of non-permanent residents is expected to match pre-pandemic levels as restrictions ease. Those looking to transition to home ownership are likely to stay as renters longer due to affordability challenges which prolong the home search effort. We expect these demand factors to add pressure to rental supply, leading to even lower vacancy rates and higher rents in 2022.

Vacancy rates should increase in 2023 and 2024 as supply increases and population growth moderates to long run rates.

Figure 1: Components of population change – Halifax, 2009 to 2021



Source: Statistics Canada. Table 17-10-0136-01 Components of population change by census metropolitan area and census agglomeration, 2016 boundaries

Forecast Summary – HALIFAX CMA

	2019	2020	2021	2022(F)		2023(F)		2024(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	872	1,019	935	600	1,000	650	1,050	750	1,150
Multiples	2,271	2,230	2,859	2,400	3,200	2,650	3,650	2,750	3,950
Starts-Total	3,143	3,249	3,794	3,000	4,200	3,300	4,700	3,500	5,100
Resale Market									
MLS® Sales	6,729	7,623	7,697	6,350	8,250	6,650	8,250	7,150	8,500
MLS® Average Prices ($)	322,439	369,819	466,575	469,750	576,250	467,300	601,900	488,150	660,250

Source: CMHC, CREA

The forecasts included in this document are based on information available as of March 9th, 2022.

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Appendix A

Methodology for forecast ranges

This edition of the *Housing Market Outlook* incorporates forecast ranges for housing variables. However, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. The range provides a relatively precise guidance to readers on the outlook, while recognizing the small random components of the relationship between the housing market and its drivers. In this special edition of the Housing Market Outlook, the forecast range includes an upper and a lower bound established by a set of economic and demographic scenarios. It provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.

Appendix B

Definitions and methodology

New home market

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

Resale market

Historical resale market data in the summary tables of the *Housing Market Outlook* reports refers to residential transactions through the Multiple Listing Service (MLS®) as reported by the Canadian Real Estate Association (CREA). In Québec, this data is obtained from the Centris® listing system via the Québec Professional Association of Real Estate Brokers (QPAREB). "MLS®sales" ("Centris® sales," in the province of Québec) refers to the total number of sales made through the Multiple Listing Service (or Centris® listing system) in a particular year. "MLS® average price" ("Centris® average price," in the province of Québec) refers to the average annual price of residential transactions through the Multiple Listing Service (or Centris® listing system).

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Alternative text and data for figures

VICTORIA

Figure 1: Uneven rental supply falling behind population growth if current pace and distribution are maintained

	City of Victoria	Saanich/ Central Saanich	Esquimalt	Langford/ View Royal/ Colwood/ Sooke	Oak Bay	North Saanich	Sidney
New Rental Supply (Purpose Build Rental Completions), annual average, 2018–2021	279	197	19	1,140	0	12	47
Projected Population Increase, annual average, 2022–2024	1,130	1,792	257	3,527	238	163	163

Source: BC Statistics; CMHC

VANCOUVER

Figure 1: Mortgage loan size available to someone based on an average full time income

Date	Loan Size	Projected Loan Size
2012Q1	$296,642	-
2012Q2	$301,055	-
2012Q3	$308,094	-
2012Q4	$309,799	-
2013Q1	$318,904	-
2013Q2	$311,963	-
2013Q3	$299,259	-
2013Q4	$305,985	-
2014Q1	$321,234	-
2014Q2	$314,730	-
2014Q3	$319,435	-
2014Q4	$325,667	-
2015Q1	$341,032	-
2015Q2	$343,527	-
2015Q3	$348,001	-
2015Q4	$348,450	-
2016Q1	$353,606	-
2016Q2	$352,236	-
2016Q3	$360,740	-
2016Q4	$356,696	-
2017Q1	$358,122	-
2017Q2	$355,391	-
2017Q3	$336,616	-
2017Q4	$349,028	-
2018Q1	$346,166	-
2018Q2	$339,317	-
2018Q3	$334,227	-
2018Q4	$333,811	-
2019Q1	$352,958	-
2019Q2	$368,613	-
2019Q3	$379,536	-
2019Q4	$379,388	-
2020Q1	$405,297	-
2020Q2	$428,712	-
2020Q3	$446,291	-
2020Q4	$457,257	-
2021Q1	$450,853	-
2021Q2	$455,510	-

Date	Loan Size	Projected Loan Size
2021Q3	$451,493	-
2021Q4	$446,191	-
2022Q1	-	$453,133
2022Q2	-	$432,411
2022Q3	-	$426,721
2022Q4	-	$423,291
2023Q1	-	$420,296
2023Q2	-	$413,555
2023Q3	-	$408,843
2023Q4	-	$412,269
2024Q1	-	$415,365
2024Q2	-	$418,650
2024Q3	-	$420,150
2024Q4	-	$422,611

Source: CMHC calculations, Statistics Canada
Tables 34-10-0145-01 & 14-10-0063-01

EDMONTON

Figure 1: Components of Net-migration into Alberta (historical) and WTI Spot Price

Date	Net-interprovincial (Left Hand Side)	Net-International (Left Hand Side)	WTI Spot Price FOB (Right Hand Side)
1991Q3	2,619	1,086	22
1991Q4	439	614	22
1992Q1	-785	2,588	19
1992Q2	710	3,149	21
1992Q3	1,234	2,008	22
1992Q4	-129	1,255	20
1993Q1	-1,295	2,185	20
1993Q2	-991	2,595	20
1993Q3	1,514	2,650	18
1993Q4	-1,583	726	16
1994Q1	-291	2,268	15
1994Q2	-1,270	3,259	18
1994Q3	-1,035	2,560	18
1994Q4	-88	1,065	18
1995Q1	375	2,817	18
1995Q2	192	2,949	19
1995Q3	1,823	2,032	18
1995Q4	1,861	989	18
1996Q1	1,584	2,274	20
1996Q2	2,388	3,656	22
1996Q3	5,966	2,848	22
1996Q4	5,131	370	25
1997Q1	6,480	2,449	23
1997Q2	8,705	2,472	20
1997Q3	10,405	1,723	20
1997Q4	6,869	508	20
1998Q1	11,526	1,644	16
1998Q2	14,289	2,020	15
1998Q3	9,223	1,605	14
1998Q4	5,087	591	13
1999Q1	4,590	2,105	13
1999Q2	6,291	3,160	18
1999Q3	5,719	2,422	22
1999Q4	3,092	414	25
2000Q1	6,752	2,514	29
2000Q2	7,111	3,018	29
2000Q3	4,832	2,926	32
2000Q4	5,702	1,157	32
2001Q1	4,493	4,105	29
2001Q2	5,430	4,617	28
2001Q3	8,361	3,895	27
2001Q4	5,349	1,506	20
2002Q1	5,378	3,781	22
2002Q2	7,147	4,983	26
2002Q3	5,288	2,811	28
2002Q4	1,783	1,112	28
2003Q1	3,159	3,201	34
2003Q2	1,673	4,001	29
2003Q3	3,019	3,095	30
2003Q4	1,678	2,484	31
2004Q1	3,192	3,334	35
2004Q2	2,717	3,940	38
2004Q3	8,779	4,341	44
2004Q4	6,189	2,546	48
2005Q1	8,290	3,816	50
2005Q2	11,165	5,439	53

Date	Net-interprovincial (Left Hand Side)	Net-International (Left Hand Side)	WTI Spot Price FOB (Right Hand Side)
2005Q3	10,143	5,948	63
2005Q4	13,820	3,331	60
2006Q1	12,320	5,062	63
2006Q2	9,512	6,848	70
2006Q3	16,729	8,206	70
2006Q4	7,678	4,684	60
2007Q1	4,725	6,927	58
2007Q2	4,677	10,654	65
2007Q3	2,205	9,057	75
2007Q4	2,035	6,242	91
2008Q1	3,862	7,914	98
2008Q2	7,215	13,119	124
2008Q3	2,657	12,190	118
2008Q4	4,111	8,162	58
2009Q1	4,685	9,011	43
2009Q2	1,731	9,647	59
2009Q3	-2,020	8,347	68
2009Q4	-2,202	3,173	76
2010Q1	148	5,308	79
2010Q2	803	8,000	78
2010Q3	-1	6,866	76
2010Q4	1,330	-1,087	85
2011Q1	3,160	4,413	94
2011Q2	3,954	9,452	102
2011Q3	3,958	8,672	90
2011Q4	4,896	7,802	94
2012Q1	10,431	7,732	103
2012Q2	8,367	12,707	93
2012Q3	9,785	9,437	92
2012Q4	7,704	7,466	88
2013Q1	9,746	11,990	94
2013Q2	11,363	17,111	94
2013Q3	10,234	13,225	106
2013Q4	5,487	8,540	97
2014Q1	8,768	10,157	99
2014Q2	10,893	12,108	103
2014Q3	6,386	8,921	98
2014Q4	3,076	2,122	73
2015Q1	6,482	852	49
2015Q2	5,650	3,960	58
2015Q3	-1,997	9,762	46
2015Q4	-2,711	7,501	42
2016Q1	-4,390	11,462	33
2016Q2	-6,010	12,579	45
2016Q3	-4,559	8,520	45
2016Q4	-2,862	5,035	49
2017Q1	-3,086	6,852	52
2017Q2	-5,052	10,341	48
2017Q3	-1,274	10,281	48
2017Q4	-1,006	5,768	55
2018Q1	-176	7,302	63
2018Q2	-791	10,192	68
2018Q3	-220	11,921	70
2018Q4	58	7,166	59
2019Q1	143	7,633	55
2019Q2	-2,013	13,041	60
2019Q3	66	15,016	56
2019Q4	705	10,122	57
2020Q1	903	8,453	46
2020Q2	-4,051	2,673	28
2020Q3	-862	-352	41
2020Q4	-1,790	5,633	42
2021Q1	-3,732	6,651	58
2021Q2	-5,447	4,267	66
2021Q3	4,489	12,201	71
2021Q4	-	-	77
2022Q1	-	-	94

Source: Statistics Canada, Energy Information Administration (EIA), CMHC Calculations

Note: Calculations for 2022Q1 include incomplete data for March and therefore this is an estimate.

CALGARY

Figure 1: Significant migration into Alberta seen as employment conditions strengthen

Date	Calgary full-time employment change (Right Hand Side)	Alberta total net migration (Left Hand Side)
2017Q1	2,800	3,766
2017Q2	28,800	5,289
2017Q3	2,500	9,007
2017Q4	-12,100	4,762
2018Q1	8,800	7,126
2018Q2	8,600	9,401
2018Q3	-10,600	11,701
2018Q4	-2,800	7,224
2019Q1	5,300	7,776
2019Q2	47,200	11,028
2019Q3	-2,400	15,082
2019Q4	-32,800	10,827
2020Q1	-20,500	9,356
2020Q2	-31,000	-1,378
2020Q3	46,200	-1,214
2020Q4	5,500	3,843
2021Q1	-29,000	2,919
2021Q2	24,500	-1,180
2021Q3	6,400	16,690
2021Q4	10,100	-

Source: Statistics Canada Tables 14-10-378-01, 17-10-0040-01, 17-10-0020-01

REGINA

Figure 1: MLS® HPI benchmark prices (Annual % Change)

Year	Composite	Single Family	Townhouse	Apartment
2013	1.49	1.58	1.26	0.17
2014	-2.58	-2.91	-2.38	0.64
2015	-4.02	-3.99	-5.51	-3.21
2016	1.57	2.39	1.84	-9.21
2017	-3.57	-3.87	-4.64	0.62
2018	-6.38	-6.42	-4.03	-5.69
2019	-4.29	-3.83	-7.61	-7.99
2020	1.97	2.52	2.43	-6.11
2021	5.26	5.07	1.72	7.48

Source: CMHC

SASKATOON

Figure 1: MLS® HPI benchmark prices (Annual % Change)

Year	Composite	Single Family	Townhouse	Apartment
2009	-8.22	-7.61	-11.47	-10.38
2010	7.35	6.32	10.12	8.93
2011	0.29	0.55	-0.24	-0.51
2012	4.43	5.32	2.26	1.99
2013	3.97	4.89	2.56	1.47
2014	2.15	2.49	0.67	1.68
2015	-0.42	-0.4	-2.03	0.35
2016	-2.22	-1.19	-4.56	-5.19
2017	-4.36	-3.77	-3.81	-7.31
2018	-1.99	-1.03	-3.01	-6.3
2019	-0.51	0.2	-1.04	-4.44
2020	2.94	2.89	1.28	2.16
2021	7.74	8.29	4.87	5.4

Source: CREA

WINNIPEG

Figure 1: Inventory of Completed and Unsold New Homes by Type, Winnipeg CMA

Date	Single	Semi-Detached	Row	Apartment	All
03-Jan	89	3	14	0	106
03-Feb	90	2	14	0	106
03-Mar	93	3	13	0	109
03-Apr	108	3	5	0	116
03-May	124	3	3	0	130
03-Jun	132	10	7	0	149
03-Jul	138	5	6	0	149
03-Aug	134	4	9	0	147
03-Sep	167	6	9	0	182
03-Oct	173	7	3	8	191
03-Nov	167	7	3	8	185
03-Dec	129	4	3	8	144
04-Jan	111	6	2	8	127
04-Feb	91	6	6	8	111
04-Mar	83	6	5	4	98
04-Apr	95	6	5	2	108
04-May	113	6	5	4	128

Date	Single	Semi-Detached	Row	Apartment	All
04-Jun	131	3	8	32	174
04-Jul	140	2	8	21	171
04-Aug	131	13	8	17	169
04-Sep	149	17	1	36	203
04-Oct	168	11	0	18	197
04-Nov	184	10	0	16	210
04-Dec	169	14	0	40	223
05-Jan	153	14	0	31	198
05-Feb	143	18	8	31	200
05-Mar	145	12	4	55	216
05-Apr	148	8	7	61	224
05-May	190	4	5	64	263
05-Jun	181	4	5	51	241
05-Jul	175	4	5	28	212
05-Aug	161	2	5	28	196
05-Sep	161	5	0	20	186
05-Oct	199	5	0	19	223
05-Nov	219	5	3	19	246
05-Dec	181	5	3	15	204
06-Jan	149	9	3	11	172
06-Feb	142	9	3	11	165
06-Mar	139	9	3	11	162
06-Apr	137	8	3	4	152
06-May	188	8	3	4	203
06-Jun	219	10	5	5	239
06-Jul	206	11	0	3	220
06-Aug	229	9	0	3	241
06-Sep	242	6	0	3	251
06-Oct	240	5	2	3	250
06-Nov	233	4	2	3	242
06-Dec	201	2	2	24	229
07-Jan	192	6	6	17	221
07-Feb	178	7	5	17	207
07-Mar	173	6	4	15	198
07-Apr	165	8	4	22	199
07-May	212	10	4	14	240
07-Jun	220	12	3	12	247
07-Jul	223	10	5	12	250
07-Aug	230	8	6	12	256

Date	Single	Semi-Detached	Row	Apartment	All
07-Sep	225	4	10	12	251
07-Oct	249	6	9	12	276
07-Nov	248	6	5	21	280
07-Dec	199	5	6	75	285
08-Jan	179	5	6	73	263
08-Feb	153	5	4	75	237
08-Mar	140	7	7	75	229
08-Apr	143	9	8	72	232
08-May	201	4	1	70	276
08-Jun	210	7	1	62	280
08-Jul	230	5	1	93	329
08-Aug	230	4	1	78	313
08-Sep	274	7	1	110	392
08-Oct	282	9	5	108	404
08-Nov	301	6	14	121	442
08-Dec	281	6	12	130	429
09-Jan	250	5	22	126	403
09-Feb	224	5	21	134	384
09-Mar	220	5	17	131	373
09-Apr	234	7	16	140	397
09-May	295	9	38	148	490
09-Jun	279	8	16	126	429
09-Jul	240	8	17	94	359
09-Aug	213	7	21	94	335
09-Sep	199	6	23	85	313
09-Oct	207	3	19	111	340
09-Nov	172	5	17	146	340
09-Dec	162	7	17	88	274
10-Jan	172	6	5	70	253
10-Feb	155	7	4	101	267
10-Mar	133	8	4	119	264
10-Apr	141	5	3	118	267
10-May	169	6	4	96	275
10-Jun	170	7	4	90	271
10-Jul	183	9	4	133	329
10-Aug	221	7	6	115	349
10-Sep	204	3	17	111	335
10-Oct	190	6	29	109	334
10-Nov	198	6	26	100	330
10-Dec	192	5	14	100	311

Date	Single	Semi-Detached	Row	Apartment	All
11-Jan	161	5	11	98	275
11-Feb	153	3	10	97	263
11-Mar	123	4	10	96	233
11-Apr	113	3	9	83	208
11-May	152	5	9	57	223
11-Jun	161	7	14	57	239
11-Jul	151	6	13	48	218
11-Aug	166	5	8	49	228
11-Sep	157	10	10	48	225
11-Oct	192	7	10	47	256
11-Nov	196	9	11	44	260
11-Dec	185	7	10	57	259
12-Jan	163	5	7	43	218
12-Feb	152	4	7	41	204
12-Mar	118	4	7	40	169
12-Apr	114	4	7	40	165
12-May	160	4	5	57	226
12-Jun	172	4	11	66	253
12-Jul	169	7	11	63	250
12-Aug	172	6	8	65	251
12-Sep	223	11	11	90	335
12-Oct	225	10	29	89	353
12-Nov	232	13	25	90	360
12-Dec	210	15	25	101	351
13-Jan	211	15	25	104	355
13-Feb	223	19	40	90	372
13-Mar	253	19	40	89	401
13-Apr	257	17	40	89	403
13-May	268	19	40	89	416
13-Jun	240	11	53	80	384
13-Jul	282	8	44	100	434
13-Aug	301	10	44	96	451
13-Sep	300	15	29	119	463
13-Oct	346	19	11	113	489
13-Nov	327	23	17	162	529
13-Dec	293	11	56	124	484
14-Jan	297	12	57	193	559
14-Feb	318	11	47	200	576
14-Mar	306	18	37	194	555

Date	Single	Semi-Detached	Row	Apartment	All
14-Apr	291	16	32	145	484
14-May	278	14	36	128	456
14-Jun	269	13	32	223	537
14-Jul	228	15	42	231	516
14-Aug	191	13	42	201	447
14-Sep	201	14	55	191	461
14-Oct	217	13	58	211	499
14-Nov	231	22	60	216	529
14-Dec	241	14	79	148	482
15-Jan	261	17	78	146	502
15-Feb	283	15	97	270	665
15-Mar	287	17	76	255	635
15-Apr	305	21	77	234	637
15-May	284	26	87	248	645
15-Jun	273	32	87	269	661
15-Jul	254	43	74	259	630
15-Aug	247	32	67	228	574
15-Sep	228	31	66	238	563
15-Oct	232	36	67	267	602
15-Nov	246	44	90	285	665
15-Dec	258	41	90	426	815
16-Jan	249	27	86	406	768
16-Feb	294	28	74	350	746
16-Mar	266	30	63	378	737
16-Apr	246	51	60	339	696
16-May	218	37	54	303	612
16-Jun	214	35	53	290	592
16-Jul	186	42	48	249	525
16-Aug	162	25	44	240	471
16-Sep	168	26	38	250	482
16-Oct	170	22	24	233	449
16-Nov	195	18	50	448	711
16-Dec	221	23	41	310	595
17-Jan	230	25	74	293	622
17-Feb	214	31	68	217	530
17-Mar	201	33	54	204	492
17-Apr	208	34	34	202	478
17-May	203	37	29	188	457
17-Jun	171	36	51	175	433

Date	Single	Semi-Detached	Row	Apartment	All
17-Jul	181	26	40	219	466
17-Aug	176	20	40	164	400
17-Sep	194	14	50	175	433
17-Oct	229	23	53	162	467
17-Nov	228	31	41	194	494
17-Dec	246	35	40	156	477
18-Jan	259	41	62	123	485
18-Feb	263	42	65	151	521
18-Mar	279	66	54	144	543
18-Apr	296	74	55	145	570
18-May	296	64	55	144	559
18-Jun	299	71	57	139	566
18-Jul	292	45	40	151	528
18-Aug	278	37	40	134	489
18-Sep	276	29	41	137	483
18-Oct	314	33	38	130	515
18-Nov	338	31	57	224	650
18-Dec	343	30	72	276	721
19-Jan	338	37	79	314	768
19-Feb	382	42	79	341	844
19-Mar	378	38	66	342	824
19-Apr	341	42	66	342	791
19-May	334	38	56	301	729
19-Jun	302	41	45	279	667
19-Jul	274	36	46	258	614
19-Aug	269	30	39	261	599
19-Sep	298	29	43	241	611
19-Oct	301	25	38	229	593
19-Nov	312	32	35	249	628
19-Dec	302	29	30	236	597
20-Jan	291	28	44	231	594
20-Feb	296	37	43	222	598
20-Mar	302	53	39	205	599
20-Apr	306	36	34	189	565
20-May	280	32	39	181	532
20-Jun	279	32	37	166	514
20-Jul	226	31	67	154	478
20-Aug	219	26	41	143	429
20-Sep	224	31	46	141	442

Date	Single	Semi-Detached	Row	Apartment	All
20-Oct	197	27	42	126	392
20-Nov	173	30	44	119	366
20-Dec	156	25	30	118	329
21-Jan	158	21	31	114	324
21-Feb	146	16	20	112	294
21-Mar	142	18	12	117	289
21-Apr	123	13	10	102	248
21-May	120	10	10	95	235
21-Jun	98	5	8	87	198
21-Jul	76	8	22	78	184
21-Aug	74	8	8	97	187
21-Sep	92	10	8	80	190
21-Oct	112	14	3	73	202
21-Nov	122	15	3	67	207
21-Dec	118	17	0	59	194
22-Jan	119	20	0	54	193

Source: CMHC

TORONTO

Figure 1: The price differential between ground-oriented housing types, such as single-detached homes, and condominium apartments widened significantly in 2021 (Greater Toronto Area)

Year	Price differential between average MLS® single-detached home and condominium apartment (Left Hand Side)	Relative price differential between average MLS® single-detached home and condominium apartment (Right Hand Side)
2012	$289,337	86.0%
2013	$316,987	92.2%
2014	$361,193	99.8%
2015	$427,232	112.6%
2016	$558,446	134.2%
2017	$586,473	114.4%
2018	$457,112	82.7%
2019	$428,817	72.9%
2020	$521,038	82.8%
2021	$757,708	111.2%

Sources: TRREB, CMHC calculations

HAMILTON

Figure 1: Hamilton-Burlington Months of Inventory by Dwelling Type (12 Month Moving Average)

Year	Date	Single-detached	Semi-detached and Townhome	Apartment
2018	18-Jan	2.3	1.5	1.7
	18-Feb	2.4	1.6	1.8
	18-Mar	2.5	1.7	1.9
	18-Apr	2.6	1.7	2
	18-May	2.7	1.8	2.1
	18-Jun	2.8	1.8	2.1
	18-Jul	2.8	1.8	2.3
	18-Aug	2.8	1.8	2.4
	18-Sep	2.8	1.7	2.4
	18-Oct	2.8	1.7	2.5
	18-Nov	2.8	1.7	2.6
	18-Dec	2.9	1.8	2.7
2019	19-Jan	2.9	1.8	2.7
	19-Feb	2.9	1.8	2.7
	19-Mar	2.9	1.8	2.8
	19-Apr	2.9	1.8	2.8
	19-May	2.9	1.7	2.7
	19-Jun	2.8	1.7	2.7
	19-Jul	2.8	1.7	2.6
	19-Aug	2.7	1.6	2.4
	19-Sep	2.7	1.6	2.4
	19-Oct	2.6	1.5	2.3
	19-Nov	2.5	1.4	2.2
	19-Dec	2.4	1.4	2.1
2020	20-Jan	2.3	1.3	2
	20-Feb	2.2	1.2	1.9
	20-Mar	2.2	1.2	1.8
	20-Apr	2.3	1.3	2.1
	20-May	2.3	1.3	2.1
	20-Jun	2.2	1.2	2.2
	20-Jul	2.1	1.1	2.2
	20-Aug	2	1.1	2.1
	20-Sep	1.8	1	2.1
	20-Oct	1.7	1	2.1
	20-Nov	1.6	0.9	2.1
	20-Dec	1.4	0.8	2.1

Year	Date	Single-detached	Semi-detached and Townhome	Apartment
2021	21-Jan	1.3	0.8	2
	21-Feb	1.3	0.8	2
	21-Mar	1.2	0.7	1.9
	21-Apr	0.9	0.6	1.6
	21-May	0.9	0.5	1.5
	21-Jun	0.8	0.5	1.4
	21-Jul	0.8	0.5	1.3
	21-Aug	0.8	0.5	1.3
	21-Sep	0.8	0.5	1.2
	21-Oct	0.8	0.5	1.2
	21-Nov	0.7	0.5	1.1
	21-Dec	0.7	0.4	1
2022	22-Jan	0.7	0.4	0.9
	22-Feb	0.7	0.5	0.8

Sources: Realtors Association of Hamilton-Burlington and calculations by CMHC

LONDON

Figure 1: When the BOC Interest Rate Falls Below 0.75%, Months of Inventory Tends to Decrease Subsantially and Overbidding Increases

Date	Months of Inventory	Sold/List Price Ratio	Interest Rate
Jan-13	3.6	97.0%	Between 0.75%–1.75%
Feb-13	3.8	97.5%	Between 0.75%–1.75%
Mar-13	4.4	98.0%	Between 0.75%–1.75%
Apr-13	4.9	97.9%	Between 0.75%–1.75%
May-13	5.3	97.7%	Between 0.75%–1.75%
Jun-13	5.2	97.4%	Between 0.75%–1.75%
Jul-13	4.9	97.4%	Between 0.75%–1.75%
Aug-13	4.7	97.3%	Between 0.75%–1.75%
Sep-13	4.7	97.3%	Between 0.75%–1.75%
Oct-13	4.6	97.0%	Between 0.75%–1.75%
Nov-13	4.2	97.1%	Between 0.75%–1.75%
Dec-13	3.3	96.7%	Between 0.75%–1.75%
Jan-14	3.8	97.0%	Between 0.75%–1.75%
Feb-14	4	97.4%	Between 0.75%–1.75%
Mar-14	4.4	97.5%	Between 0.75%–1.75%
Apr-14	4.9	97.7%	Between 0.75%–1.75%
May-14	5.3	98.0%	Between 0.75%–1.75%

Date	Months of Inventory	Sold/List Price Ratio	Interest Rate
Jun-14	5	97.5%	Between 0.75%–1.75%
Jul-14	4.8	97.4%	Between 0.75%–1.75%
Aug-14	4.5	97.5%	Between 0.75%–1.75%
Sep-14	4.4	97.3%	Between 0.75%–1.75%
Oct-14	4.2	97.6%	Between 0.75%–1.75%
Nov-14	3.8	97.0%	Between 0.75%–1.75%
Dec-14	3	96.8%	Between 0.75%–1.75%
Jan-15	3.2	97.7%	Between 0.75%–1.75%
Feb-15	3.5	97.7%	Between 0.75%–1.75%
Mar-15	3.8	97.6%	Between 0.75%–1.75%
Apr-15	4.3	98.1%	Between 0.75%–1.75%
May-15	4.4	97.9%	Between 0.75%–1.75%
Jun-15	4.2	97.9%	Between 0.75%–1.75%
Jul-15	4.2	97.5%	Below 0.75%
Aug-15	3.8	97.8%	Below 0.75%
Sep-15	3.6	97.5%	Below 0.75%
Oct-15	3.4	97.6%	Below 0.75%
Nov-15	3.1	97.2%	Below 0.75%
Dec-15	2.3	97.1%	Below 0.75%
Jan-16	2.5	97.7%	Below 0.75%
Feb-16	2.6	98.2%	Below 0.75%
Mar-16	2.9	98.3%	Below 0.75%
Apr-16	3	98.6%	Below 0.75%
May-16	3	99.2%	Below 0.75%
Jun-16	3	99.0%	Below 0.75%
Jul-16	2.7	98.6%	Below 0.75%
Aug-16	2.5	98.7%	Below 0.75%
Sep-16	2.3	98.7%	Below 0.75%
Oct-16	2.1	98.8%	Below 0.75%
Nov-16	1.8	98.5%	Below 0.75%
Dec-16	1.3	98.1%	Below 0.75%
Jan-17	1.4	99.3%	Below 0.75%
Feb-17	1.5	100.7%	Below 0.75%
Mar-17	1.4	102.3%	Below 0.75%
Apr-17	1.3	105.3%	Below 0.75%
May-17	1.5	105.3%	Below 0.75%
Jun-17	1.5	103.7%	Below 0.75%
Jul-17	1.6	101.3%	Below 0.75%
Aug-17	1.5	100.0%	Between 0.75%–1.75%
Sep-17	1.6	99.6%	Between 0.75%–1.75%

Date	Months of Inventory	Sold/List Price Ratio	Interest Rate
Oct-17	1.3	99.6%	Between 0.75%–1.75%
Nov-17	1.2	99.5%	Between 0.75%–1.75%
Dec-17	0.9	99.7%	Between 0.75%–1.75%
Jan-18	1	101.3%	Between 0.75%–1.75%
Feb-18	1.1	102.9%	Between 0.75%–1.75%
Mar-18	1.2	103.2%	Between 0.75%–1.75%
Apr-18	1.5	104.2%	Between 0.75%–1.75%
May-18	1.8	103.6%	Between 0.75%–1.75%
Jun-18	1.9	102.8%	Between 0.75%–1.75%
Jul-18	1.9	101.5%	Between 0.75%–1.75%
Aug-18	1.7	101.4%	Between 0.75%–1.75%
Sep-18	1.8	101.8%	Between 0.75%–1.75%
Oct-18	1.7	101.7%	Between 0.75%–1.75%
Nov-18	1.5	101.9%	Between 0.75%–1.75%
Dec-18	1.1	101.1%	Between 0.75%–1.75%
Jan-19	1.3	102.3%	Between 0.75%–1.75%
Feb-19	1.5	103.5%	Between 0.75%–1.75%
Mar-19	1.6	104.1%	Between 0.75%–1.75%
Apr-19	1.8	103.8%	Between 0.75%–1.75%
May-19	2	103.3%	Between 0.75%–1.75%
Jun-19	2	102.5%	Between 0.75%–1.75%
Jul-19	2.1	101.5%	Between 0.75%–1.75%
Aug-19	1.9	101.1%	Between 0.75%–1.75%
Sep-19	2	101.2%	Between 0.75%–1.75%
Oct-19	1.8	101.1%	Between 0.75%–1.75%
Nov-19	1.5	101.2%	Between 0.75%–1.75%
Dec-19	1.1	101.0%	Between 0.75%–1.75%
Jan-20	1.3	101.9%	Between 0.75%–1.75%
Feb-20	1.4	104.0%	Between 0.75%–1.75%
Mar-20	1.6	104.3%	Between 0.75%–1.75%
Apr-20	1.8	100.2%	Below 0.75%
May-20	1.8	100.9%	Below 0.75%
Jun-20	1.8	102.0%	Below 0.75%
Jul-20	1.5	103.3%	Below 0.75%
Aug-20	1.3	104.6%	Below 0.75%
Sep-20	1.2	104.6%	Below 0.75%
Oct-20	1.2	105.4%	Below 0.75%
Nov-20	0.8	106.0%	Below 0.75%
Dec-20	0.5	107.2%	Below 0.75%

Date	Months of Inventory	Sold/List Price Ratio	Interest Rate
Jan-21	0.5	110.4%	Below 0.75%
Feb-21	0.6	114.3%	Below 0.75%
Mar-21	0.7	115.0%	Below 0.75%
Apr-21	0.7	113.8%	Below 0.75%
May-21	0.7	113.1%	Below 0.75%
Jun-21	0.8	110.1%	Below 0.75%
Jul-21	0.8	107.4%	Below 0.75%
Aug-21	0.6	107.8%	Below 0.75%
Sep-21	0.7	108.4%	Below 0.75%
Oct-21	0.5	109.2%	Below 0.75%
Nov-21	0.4	111.6%	Below 0.75%
Dec-21	0.2	112.4%	Below 0.75%

Source: London and St. Thomas Association of Realtors, Bank of Canada, and Calculations by CMHC

Note: The interest rate was below 0.75% in the periods between July 2015-July 2017 and April 2020-Current. The rate was otherwise between 0.75%-1.75%.

KITCHENER-CAMBRIDGE-WATERLOO

Figure 1: Average MLS® prices and affordable budgets* set to diverge further

Date	MLS® Average Price	Budget Measure - Conference Board of Canada	Budget Measure - Conference Board of Canada - Forecast	Budget Measures - Tax Data - Couple Household	MLS® Average Price Jan-2022
1987-01-01	106,595	115,408	-	-	-
1987-04-01	116,544	110,664	-	-	-
1987-07-01	116,995	110,394	-	-	-
1987-10-01	111,543	111,702	-	-	-
1988-01-01	123,217	115,098	-	-	-
1988-04-01	130,742	120,800	-	-	-
1988-07-01	132,061	118,495	-	-	-
1988-10-01	145,446	120,324	-	-	-
1989-01-01	147,976	120,213	-	-	-
1989-04-01	157,607	121,969	-	-	-
1989-07-01	156,152	126,070	-	-	-
1989-10-01	159,100	126,446	-	-	-
1990-01-01	164,094	122,228	-	-	-
1990-04-01	162,215	105,569	-	-	-
1990-07-01	155,903	110,517	-	-	-
1990-10-01	152,702	116,112	-	-	-
1991-01-01	152,556	129,606	-	-	-
1991-04-01	161,223	132,954	-	-	-

Date	MLS® Average Price	Budget Measure - Conference Board of Canada	Budget Measure - Conference Board of Canada - Forecast	Budget Measures - Tax Data - Couple Household	MLS® Average Price Jan-2022
1991-07-01	148,798	133,456	-	-	-
1991-10-01	153,341	144,347	-	-	-
1992-01-01	142,600	142,962	-	-	-
1992-04-01	147,381	141,018	-	-	-
1992-07-01	148,108	158,532	-	-	-
1992-10-01	141,334	151,844	-	-	-
1993-01-01	140,290	158,764	-	-	-
1993-04-01	139,347	172,286	-	-	-
1993-07-01	136,899	171,799	-	-	-
1993-10-01	139,210	178,511	-	-	-
1994-01-01	141,407	188,255	-	-	-
1994-04-01	142,804	161,272	-	-	-
1994-07-01	140,025	151,457	-	-	-
1994-10-01	142,099	159,092	-	-	-
1995-01-01	134,491	157,006	-	-	-
1995-04-01	141,336	171,296	-	-	-
1995-07-01	130,689	174,491	-	-	-
1995-10-01	134,692	178,148	-	-	-
1996-01-01	135,047	185,556	-	-	-
1996-04-01	134,323	178,156	-	-	-
1996-07-01	133,504	184,226	-	-	-
1996-10-01	136,496	202,487	-	-	-
1997-01-01	139,619	203,740	-	-	-
1997-04-01	143,980	199,738	-	-	-
1997-07-01	141,507	214,336	-	-	-
1997-10-01	139,809	221,034	-	-	-
1998-01-01	144,212	223,254	-	-	-
1998-04-01	144,840	223,503	-	-	-
1998-07-01	140,872	221,028	-	-	-
1998-10-01	142,170	233,550	-	-	-
1999-01-01	143,404	230,305	-	-	-
1999-04-01	148,149	229,635	-	-	-
1999-07-01	144,623	220,567	-	-	-
1999-10-01	150,076	215,955	-	-	-
2000-01-01	156,884	213,601	-	-	-
2000-04-01	156,080	214,098	-	-	-
2000-07-01	156,787	222,305	-	224,386	-
2000-10-01	164,461	225,474	-	229,610	-

Date	MLS® Average Price	Budget Measure - Conference Board of Canada	Budget Measure - Conference Board of Canada - Forecast	Budget Measures - Tax Data - Couple Household	MLS® Average Price Jan-2022
2001-01-01	162,588	240,846	-	243,525	-
2001-04-01	165,575	237,827	-	247,771	-
2001-07-01	164,031	242,645	-	251,854	-
2001-10-01	163,444	259,635	-	269,972	-
2002-01-01	171,658	263,116	-	271,564	-
2002-04-01	178,831	256,139	-	266,193	-
2002-07-01	175,459	266,561	-	276,493	-
2002-10-01	184,328	270,629	-	283,403	-
2003-01-01	185,053	281,544	-	289,142	-
2003-04-01	187,187	287,653	-	297,511	-
2003-07-01	189,000	291,212	-	304,919	-
2003-10-01	197,598	294,725	-	304,379	-
2004-01-01	198,953	307,947	-	319,355	-
2004-04-01	205,230	305,901	-	313,223	-
2004-07-01	206,989	302,049	-	309,853	-
2004-10-01	212,890	305,620	-	317,111	-
2005-01-01	213,243	311,593	-	326,821	-
2005-04-01	219,197	312,851	-	331,997	-
2005-07-01	224,625	320,134	-	341,188	-
2005-10-01	224,852	316,438	-	335,444	-
2006-01-01	230,998	318,197	-	330,264	-
2006-04-01	236,597	308,545	-	322,788	-
2006-07-01	239,726	304,018	-	318,607	-
2006-10-01	237,169	316,647	-	328,146	-
2007-01-01	244,082	315,043	-	330,903	-
2007-04-01	250,850	309,702	-	326,617	-
2007-07-01	249,550	306,182	-	314,635	-
2007-10-01	255,869	307,026	-	313,356	-
2008-01-01	262,513	304,797	-	315,736	-
2008-04-01	270,047	321,433	-	330,928	-
2008-07-01	267,484	325,712	-	331,848	-
2008-10-01	265,171	319,145	-	325,944	-
2009-01-01	255,095	350,476	-	355,560	-
2009-04-01	267,954	375,660	-	375,744	-
2009-07-01	270,657	373,097	-	363,692	-
2009-10-01	274,164	384,859	-	371,373	-
2010-01-01	287,461	393,355	-	383,010	-
2010-04-01	297,228	387,551	-	369,050	-

Date	MLS® Average Price	Budget Measure - Conference Board of Canada	Budget Measure - Conference Board of Canada - Forecast	Budget Measures - Tax Data - Couple Household	MLS® Average Price Jan-2022
2010-07-01	283,945	397,655	-	387,168	-
2010-10-01	290,671	414,100	-	402,577	-
2011-01-01	291,875	412,278	-	398,915	-
2011-04-01	315,004	401,819	-	396,547	-
2011-07-01	298,752	416,520	-	409,717	-
2011-10-01	301,968	426,527	-	417,852	-
2012-01-01	310,126	427,815	-	425,030	-
2012-04-01	316,616	424,977	-	424,216	-
2012-07-01	310,254	430,012	-	430,859	-
2012-10-01	307,717	433,541	-	435,928	-
2013-01-01	323,816	447,337	-	441,219	-
2013-04-01	333,306	455,794	-	447,017	-
2013-07-01	317,772	450,729	-	441,525	-
2013-10-01	321,856	444,715	-	434,484	-
2014-01-01	328,361	444,265	-	441,796	-
2014-04-01	345,705	464,205	-	457,032	-
2014-07-01	335,382	471,216	-	459,856	-
2014-10-01	331,201	473,245	-	464,201	-
2015-01-01	338,906	478,800	-	472,028	-
2015-04-01	353,441	497,647	-	483,692	-
2015-07-01	344,954	503,749	-	488,336	-
2015-10-01	358,731	505,526	-	489,648	-
2016-01-01	367,776	517,414	-	491,128	-
2016-04-01	379,352	518,174	-	497,149	-
2016-07-01	397,951	527,006	-	500,195	-
2016-10-01	413,884	527,578	-	502,310	-
2017-01-01	468,437	535,355	-	505,844	-
2017-04-01	492,009	546,289	-	515,713	-
2017-07-01	448,355	533,342	-	508,405	-
2017-10-01	444,551	525,255	-	500,611	-
2018-01-01	477,409	519,810	-	494,406	-
2018-04-01	485,024	515,865	-	493,542	-
2018-07-01	490,668	511,062	-	490,994	-
2018-10-01	485,315	508,207	-	490,326	-
2019-01-01	496,425	510,249	-	490,791	-
2019-04-01	533,185	526,215	-	504,692	-
2019-07-01	531,470	541,122	-	513,887	-
2019-10-01	550,729	541,437	-	-	-

Date	MLS® Average Price	Budget Measure - Conference Board of Canada	Budget Measure - Conference Board of Canada - Forecast	Budget Measures - Tax Data - Couple Household	MLS® Average Price Jan-2022
2020-01-01	576,199	548,486	-	-	-
2020-04-01	587,753	601,305	-	-	-
2020-07-01	641,119	580,608	-	-	-
2020-10-01	638,066	597,761	-	-	-
2021-01-01	751,282	616,423	-	-	-
2021-04-01	755,959	633,236	-	-	-
2021-07-01	775,498	621,248	-	-	-
2021-10-01	834,154	601,655	601,655	-	-
2022-01-01	-	-	579,627	-	960,399
2022-04-01	-	-	563,076	-	-
2022-07-01	-	-	557,056	-	-
2022-10-01	-	-	552,839	-	-
2023-01-01	-	-	547,027	-	-
2023-04-01	-	-	539,893	-	-
2023-07-01	-	-	534,296	-	-
2023-10-01	-	-	536,805	-	-
2024-01-01	-	-	540,001	-	-
2024-04-01	-	-	543,927	-	-
2024-07-01	-	-	547,355	-	-
2024-10-01	-	-	549,751	-	-

Source: CREA, Conference Board of Canada, Statistics Canada

*Affordable budget estimate is based on the median couple-family income, 5-year conventional mortgage rate, 5% down payment, 25-year amortization, and a mortgage payment equal to 30% of total family income. The Conference Board of Canada (CBOC) estimate is adjusted to align closely with the T1FF median couple-family income over the period for which both are available.

ST. CATHARINES-NIAGARA

Figure 1: Multi-unit housing starts gain share

Year	Single-detached	Semi-detached and row	Apartment
1988	1,587	524	991
1989	1,868	879	825
1990	1,109	518	879
1991	558	342	457
1992	646	673	350
1993	575	330	110
1994	935	459	309
1995	565	265	68
1996	668	320	7
1997	1,007	306	149
1998	996	323	0
1999	1,026	294	165
2000	962	238	30
2001	916	192	26
2002	1,032	277	8
2003	1,154	272	18
2004	1,292	373	116
2005	1,043	364	5
2006	873	286	135
2007	798	267	84
2008	680	344	114
2009	574	206	79
2010	714	331	41
2011	655	281	174
2012	678	275	184
2013	717	421	85
2014	896	552	31
2015	1,002	476	259
2016	1,438	439	80
2017	1,266	718	212
2018	717	701	445
2019	1,208	1,197	380
2020	1,177	659	630
2021	1,123	1,014	498

Source: CMHC

WINDSOR

Figure 1: A Return to Pre-Pandemic Migration Levels Will Increase Rental Unit Demand

Year	Net international migration	Net interprovincial migration	Net intraprovincial migration	Natural increase
2011	172	-129	-581	619
2012	1,058	-197	196	729
2013	3,902	-325	319	721
2014	1,329	-403	308	705
2015	-742	-132	266	486
2016	-456	600	284	437
2017	1,966	751	608	480
2018	5,755	447	790	313
2019	3,797	392	-179	224
2020	3,524	-166	-1,879	134
2021	-692	-517	-1,750	-76

Source: Statistics Canada Annual Demographic Estimates, Census Metropolitan Areas and Census Agglomerations, 1 July 2021

OTTAWA

Figure 1: Under Construction Inventory by Dwelling Type, 1990-2021

Year	Quarter	Single	Semi-detached and row	Apartment
1990	Q1	1,064	445	1,039
	Q2	1,475	602	1,528
	Q3	1,079	838	1,242
	Q4	708	463	969
1991	Q1	363	174	566
	Q2	791	413	691
	Q3	805	631	1,241
	Q4	620	418	1,393
1992	Q1	320	359	1,705
	Q2	749	562	1,783
	Q3	839	625	1,209
	Q4	617	337	932
1993	Q1	320	276	529
	Q2	381	311	505
	Q3	359	282	578
	Q4	318	339	865
1994	Q1	299	376	699
	Q2	563	622	625
	Q3	394	517	401
	Q4	257	321	206
1995	Q1	152	201	150
	Q2	254	235	330
	Q3	222	186	412
	Q4	210	238	210
1996	Q1	231	277	202
	Q2	479	391	214
	Q3	509	532	224
	Q4	437	504	138
1997	Q1	406	388	98
	Q2	681	448	85
	Q3	661	472	62
	Q4	617	383	50
1998	Q1	389	288	32
	Q2	767	446	16
	Q3	767	509	28
	Q4	694	407	100
1999	Q1	456	400	166
	Q2	855	465	208
	Q3	1,122	611	140
	Q4	922	532	50
2000	Q1	829	457	332
	Q2	1,280	591	336
	Q3	1,506	832	352
	Q4	1,507	787	549
2001	Q1	1,593	979	765
	Q2	1,907	1,025	583
	Q3	1,742	1,029	572
	Q4	1,243	953	402
2002	Q1	1,071	874	863
	Q2	1,485	979	1,402
	Q3	1,961	1,166	1,125
	Q4	1,600	1,050	1,396
2003	Q1	1,281	1,089	1,591
	Q2	1,477	1,304	1,741
	Q3	1,477	1,584	1,755
	Q4	1,443	1,486	1,678
2004	Q1	1,237	1,608	1,646
	Q2	1,502	1,593	1,733
	Q3	1,745	1,506	1,487
	Q4	1,513	1,583	1,609
2005	Q1	1,131	1,493	1,521
	Q2	1,274	1,183	1,550
	Q3	1,416	1,146	1,220
	Q4	1,219	1,226	1,173
2006	Q1	1,012	1,436	1,268
	Q2	1,193	1,381	1,054
	Q3	1,283	1,155	1,485
	Q4	1,369	1,151	1,653
2007	Q1	1,254	1,055	1,793
	Q2	1,484	1,232	1,642
	Q3	1,665	1,331	1,579
	Q4	1,839	1,478	1,696

Year	Quarter	Single	Semi-detached and row	Apartment
2008	Q1	1,651	1,519	1,853
	Q2	1,784	1,709	2,194
	Q3	1,966	1,793	2,017
	Q4	1,900	1,557	2,139
2009	Q1	1,583	1,375	2,222
	Q2	1,527	1,322	2,022
	Q3	1,489	1,343	1,920
	Q4	1,649	1,768	2,107
2010	Q1	1,550	1,874	1,778
	Q2	1,396	1,900	1,889
	Q3	1,171	1,618	2,283
	Q4	1,229	1,611	2,440
2011	Q1	1,087	1,392	2,346
	Q2	1,050	1,457	2,278
	Q3	1,068	1,518	2,049
	Q4	1,226	1,444	2,273
2012	Q1	1,174	1,468	1,914
	Q2	1,130	1,403	3,598
	Q3	1,094	1,342	3,514
	Q4	990	1,358	3,190
2013	Q1	852	1,192	3,560
	Q2	1,026	1,379	3,649
	Q3	1,024	1,409	4,589
	Q4	1,112	1,428	4,443
2014	Q1	968	1,279	3,906
	Q2	1,053	1,233	4,300
	Q3	1,125	1,425	3,477
	Q4	979	1,578	3,356
2015	Q1	836	1,356	2,745
	Q2	886	1,329	2,840
	Q3	1,192	1,150	2,535
	Q4	1,348	1,356	2,284
2016	Q1	1,070	1,253	2,134
	Q2	1,201	1,446	2,061
	Q3	1,210	1,526	2,258
	Q4	1,297	1,690	2,298
2017	Q1	1,236	1,459	3,002
	Q2	1,284	1,511	3,147
	Q3	1,415	1,513	3,516
	Q4	1,572	1,807	3,972
2018	Q1	1,517	1,755	3,539
	Q2	1,420	1,774	3,721
	Q3	1,648	1,857	3,452
	Q4	1,710	1,833	4,476
2019	Q1	1,676	1,585	4,858
	Q2	1,713	1,928	4,839
	Q3	1,847	2,372	5,312
	Q4	1,903	2,534	5,414
2020	Q1	1,934	2,427	5,442
	Q2	2,168	2,520	5,275
	Q3	2,253	2,945	6,408
	Q4	2,228	2,976	6,793
2021	Q1	2,262	2,803	7,300
	Q2	2,534	2,804	7,887
	Q3	2,515	3,014	7,526
	Q4	2,643	3,156	7,779

Source: CMHC
Note: Quarterly data.

GATINEAU

Figure 1: Active Listings in the Gatineau Area

Year	Quarter	Active listings
2001	Q1	2,374
	Q2	2,105
	Q3	1,870
	Q4	1,683
2002	Q1	1,498
	Q2	1,365
	Q3	1,322
	Q4	1,308
2003	Q1	1,336
	Q2	1,379
	Q3	1,414
	Q4	1,451
2004	Q1	1,513
	Q2	1,577
	Q3	1,655
	Q4	1,755
2005	Q1	1,889
	Q2	2,059
	Q3	2,175
	Q4	2,229
2006	Q1	2,261
	Q2	2,276
	Q3	2,284
	Q4	2,328
2007	Q1	2,361
	Q2	2,354
	Q3	2,333
	Q4	2,295
2008	Q1	2,254
	Q2	2,224
	Q3	2,241
	Q4	2,277
2009	Q1	2,339
	Q2	2,388
	Q3	2,364
	Q4	2,281
2010	Q1	2,141
	Q2	2,016
	Q3	1,963
	Q4	1,944
2011	Q1	1,942
	Q2	1,959
	Q3	1,994
	Q4	2,046
2012	Q1	2,120
	Q2	2,202
	Q3	2,296
	Q4	2,385
2013	Q1	2,494
	Q2	2,638
	Q3	2,760
	Q4	2,856
2014	Q1	2,936
	Q2	3,074
	Q3	3,207
	Q4	3,323
2015	Q1	3,431
	Q2	3,508
	Q3	3,563
	Q4	3,601
2016	Q1	3,594
	Q2	3,560
	Q3	3,514
	Q4	3,452
2017	Q1	3,394
	Q2	3,285
	Q3	3,187
	Q4	3,096
2018	Q1	2,992
	Q2	2,912
	Q3	2,818
	Q4	2,741
2019	Q1	2,665
	Q2	2,503
	Q3	2,343
	Q4	2,160

Year	Quarter	Active listings
2020	Q1	1,936
	Q2	1,686
	Q3	1,446
	Q4	1,235
2021	Q1	1,062
	Q2	938
	Q3	861
	Q4	806

Source: QPAREB via Centris®
Note: Quarterly data. Moving average of 4 quarters.

MONTRÉAL

Figure 1: Net Migration - Province of Québec

Year	Net Migration
2015	24,835
2016	47,218
2017	75,367
2018	81,868
2019	93,474
2020	14,037
2020 (January to September)	14,543
2021 (January to September)	38,477

Source: Statistics Canada

QUÉBEC

Figure 1: Evolution of net migration over the past 10 years, Québec CMA

Year	Net Migration
2010	4,155
2011	4,074
2012	3,716
2013	3,343
2014	2,996
2015	2,691
2016	3,662
2017	3,429
2018	5,734
2019	6,893
2020	5,816
2021	3,762

Source: Statistics Canada

HALIFAX

Figure 1: Components of population change – Halifax, 2009 to 2021

Year	Natural	Net Interprovincial	Net Intraprovincial	International migration	Net non-permanent residents
2009/10	1,536	935	1,236	2,646	1,232
2010/11	1,328	625	1,332	2,142	917
2011/12	1,531	-638	1,386	2,146	1,051
2012/13	1,217	-754	1,417	1,488	306
2013/14	1,116	-875	1,459	1,917	213
2014/15	980	-1,162	1,277	2,018	398
2015/16	995	104	1,345	5,476	1,644
2016/17	843	1,532	993	4,329	1,040
2017/18	657	1,456	1,023	5,045	1,175
2018/19	688	1,602	1,034	6,618	1,371
2019/20	672	3,227	1,018	6,260	1,045
2020/21	485	5,594	594	2,589	-62

Source: Statistics Canada. Table 17-10-0136-01 Components of population change by census metropolitan area and census agglomeration, 2016 boundaries