

CANADA MORTGAGE AND HOUSING CORPORATION

#### Date Released: Fourth Quarter 2015

### Housing starts will moderate in 2016 | b 2017

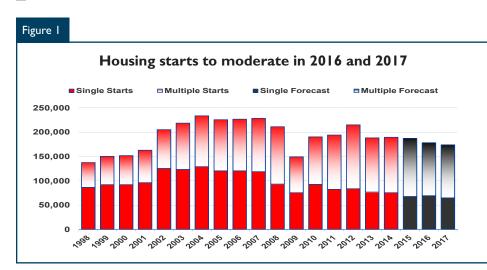
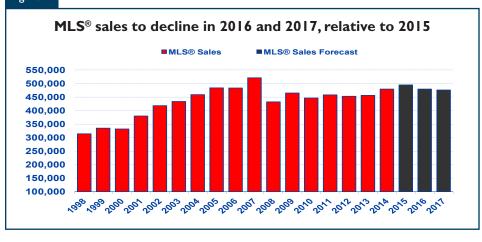


Figure 2

Canada



In addition to point forecasts, CMHC presents forecast ranges to account for risks to the outlook. Forecast ranges are based on the coefficient of variation, which takes into consideration historical volatility of data. The forecasts included in this document reflect information available as of September 28, 2015.

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

### **Overview**<sup>I</sup>

On an annual basis, housing starts are expected to range from 153,000 units to 203,000 units in 2016 and from 149,000 units to 199,000 units in 2017.

Multiple Listing Service<sup>®</sup> (MLS<sup>®</sup>)<sup>2</sup> sales are expected to range from 425,000 units to 534,000 units in 2016 and from 416,000 units to 536,000 units in 2017.

The average MLS<sup>®</sup> price is forecast to be between \$420,000 and \$466,000 in 2016 and between \$424,000 and \$475,000 in 2017. Reflecting the risks to the outlook, the average MLS<sup>®</sup> price growth is expected to range from -4.0 per cent to 6.5 per cent in 2016, widening to a range of -4.3 per cent to 7.1 per cent in 2017.



#### Housing market intelligence you can count on

## **Economic Forecasts**

CMHC takes into account national and provincial forecasts of other organizations, including private-sector forecasts and public announcements from the Bank of Canada, in developing its assessment of the key economic drivers of the housing market.

Global economic growth is expected to increase in 2016. While the fall in oil prices has a net negative impact on the Canadian economy, Canadian non-energy exports will benefit from an improving U.S. outlook and a lower Canada/U.S. exchange rate, offsetting some of the negative economic impact on the energy sector. Based on the average of private sector forecasts,

# Housing Market Forecasts

Economic conditions in Canada are forecast to gradually improve in the short-term and lead to modest increases in employment and average earnings, which should support housing demand.

Overall, housing starts are expected to moderate over the forecast horizon. To reflect potential risks to the outlook, CMHC produces a range of forecasts which tend to widen as the forecast horizon lengthens due to greater uncertainty. The housing starts forecast range is from 153,000 units to 203,000 units in 2016 and from 149,000 units to 199,000 units in 2017. Our assessment is that there is essentially as much downside risk as upside risk to our forecast. As a result, the lower end of the forecast range is not significantly different from the top of the range.

GDP in Canada is forecast to grow at 1.1 per cent in 2015 and 2.0 per cent in 2016, below the growth rate in 2014 (2.4 per cent). In 2017, real GDP in Canada is expected to grow by 2.6 per cent according to the Bank of Canada. As a result, the outlook for the Canadian housing sector is one of general stability.

Consensus economic forecasts predict that the overall Canadian unemployment rate will decline from 6.9 per cent in 2014 to 6.8 per cent in 2015 and remain unchanged in 2016. Employment trends are projected to improve in 2017 as oil prices rise. In addition, hourly earnings are also forecast to grow modestly faster (2.7 per cent) than consumer prices (1.2 per cent) in 2015. These trends will

Single-detached starts are expected to trend downwards over the forecast horizon, ranging between 61,000 units and 78,000 units in 2016 and between 56,000 units and 74,000 units in 2016.

Multi-unit<sup>3</sup> starts are expected to continue rising in 2015 but moderate from current, historically high levels in 2016 and 2017. Multi-unit housing starts are expected to range between 89,000 units and 129,000 units in 2016 and between 88,000 units and 130,000 units in 2017.

MLS<sup>®</sup> sales are expected to increase in 2015 relative to levels observed in 2014 but decline in 2016 and 2017, due to moderating demand for existing units. MLS<sup>®</sup> sales are expected to be between 425,000 units and 534,000 units in 2016 and between 416,000 units and 536,000 units in 2017.

Other than a modest amount of overvaluation at the national level, housing market conditions are help to support housing demand.

Mortgage rates will continue to be supportive of housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to rise gradually from current levels starting late in 2016. According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.30 per cent range, while the five-year rate is forecast to be within the 4.10 to 5.20 per cent range. The one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range in 2016 and 3.90 to 4.80 per cent range in 2017, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range in 2016 and 5.10 to 6.50 per cent range in 2017.

expected to remain balanced<sup>4</sup> over the forecast horizon and broadly in-line with key indicators such as employment, personal disposable income, mortgage rates and population growth. The average MLS® price for Canada is expected to be between \$420,000 and \$466,000 in 2016 and between \$424,000 and \$475,000 in 2017. The slower rate of price growth projected for 2016 and 2017 compared to what was observed in 2014 (6.7 per cent) and what is expected in 2015 is due in part to the expectation that the composition of MLS® sales will see a reduction in more expensive resale units and an increase in moderately priced resale units.

<sup>&</sup>lt;sup>3</sup> Multiple housing starts consist of row, semi-detached and apartment units.

<sup>&</sup>lt;sup>4</sup> Taking the Canadian MLS<sup>®</sup> market as a whole, a sales-to-new listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyer's market. A sales-to-new listings ratio above 55 per cent is associated with a seller's market. In a seller's market, home prices generally rise more rapidly than overall inflation. When the sales-to-new listings ratio is between these thresholds, the market is said to be balanced.

							Housing Fo	orecast Sumr	mary						
	2013	2014	2015(F)	2016(F)	2017(F)	2015Q3(F)	(units and p 2015Q4(F)	2016Q1(F)	nge) 2016Q2(F)	2016Q3(F)	2016Q4(F)	2017Q1(F)	2017Q2(F)	2017Q3(F)	2017Q4(F)
Newfoundland and La	brador														
Housing Starts Single	2,225	1,670	1,275	1,225	1,240	1,300	1,300	1,000	1,500	1,200	1,200	1,000	1,250	1,500	1,200
%	-11.8	-24.9	-23.7	-3.9	1.2	4.0	0.0	-23.1	50.0	-20.0	0.0	-16.7	25.0	20.0	-20.0
Multiple %	637 -53.2	449 -29.5	325	375	410 9.2	50 -81.1	50 0.0	200 300.0	500	400 -20.0	400 0.0	300	400 33.3	500 25.0	450
Total	2,862	2,119	1,600 -24.5	1,600	1,650	1,350	1,350	1,200	2,000	1,600 -20.0	1,600	1,300 -18.8	1,650	2,000	1,650 -17.5
~	-20.3	-26.0	-24.3	0.0	3.1	-10.7	0.0	-11.1	66.7	-20.0	0.0	-10.0	20.7	21.2	-17.3
Existing Home Market MLS <sup>®</sup> Sales	4,303	4,100	4,150	4,100	4,050	4,200	4,100	4,000	4,200	4,200	4,000	3,800	4,200	4,200	4,000
*	-7.5	-4.7	1.2	-1.2	-1.2	4.0	-2.4	-2.4	5.0	0.0	-4.8	-5.0	10.5	0.0	-4.8
MLS <sup>®</sup> Average Price	283,102 5.3	283,672 0.2	278,500	281,000	283,500	280,000	277,000	278,000	281,000	283,000	282,000	279,000	283,000	287,000	285,000
~ Prince Edward Island	3.3	0.2	-1.8	0.7	0.7	0.6	-1.1	0.4	1.1	0.7	-0.4	-1.1	1.4	1.4	-0.7
Housing Starts															
Single	282	292 3.5	280 -4.2	270 -3.6	280 3.6	290 17.4	275 -5.2	250	275	285 3.6	265 -7.0	250 -5.7	285	300 5.3	275
Multiple	354 -36.1	219 -38.1	195 -10.8	190 -2.6	195	200 81.8	150 -25.0	I 50 0.0	200 33.3	225 12.5	190 -15.6	-7.9	200	210 5.0	190 -9.5
Total	636	-38.1	475	-2.6	475	490	425	400	475	510	455	425	485	510	-9.5
*	-32.4	-19.7	-7.0	-3.2	3.3	37.3	-13.3	-5.9	18.8	7.4	-10.8	-6.6	14.1	5.2	-8.8
Existing Home Market															
MLS <sup>®</sup> Sales	1,425 -11.7	1,380 -3.2	1,500 8.7	1,450 -3.3	I,400 -3.4	1,600 -1.2	1,400 -12.5	1,200 -14.3	1,500 25.0	1,600 6.7	1,500 -6.3	1,400 -6.7	1,400 0.0	1,500	1,300
% MLS <sup>®</sup> Average Price	-11.7	163,909	165,000	166,500	-3.4 168,000	-1.2 166,000	-12.5 164,000	-14.3 163,000	165,000	6.7 170,000	-6.3 167,000	-6.7 160,000	168,000	7.1	-13.3 168,000
*	2.5	5.0	0.7	0.9	0.9	-0.3	-1.2	-0.6	1.2	3.0	-1.8	-4.2	5.0	4.8	-4.5
Nova Scotia															
Housing Starts Single	1,639	1,355	1,100	1,050	1,050	800	800	1,000	1,100	1,100	1,000	1,000	1,100	1,100	1,000
%	-27.4	-17.3	-18.9	-4.5	0.0	-21.3 2.500	0.0	25.0	10.0	0.0	-9.1	0.0	10.0	0.0	-9.1
Multiple %	2,280 0.7	1,701 -25.4	2,375 39.6	2,050	1,950 -4.9	-49.9	1,650 -34.0	1,500 -9.1	2,200 46.7	2,500 13.6	2,000	1,700 -15.0	2,000	2,300	1,800 -21.7
Total	3,919	3,056	3,475	3,100	3,000	3,300	2,450 -25.8	2,500	3,300 32.0	3,600	3,000	2,700	3,100	3,400 9.7	2,800
2	-13.3	-22.0	13.7	-10.8	-3.2	-45.1	-25.8	2.0	32.0	9.1	-16.7	-10.0	14.8	9.7	-17.6
Existing Home Market															
MLS <sup>®</sup> Sales	9,151 -12.3	8,821 -3.6	8,100 -8.2	8,200	8,250 0.6	8,150	8,200 0.6	8,000	8,200 2.5	8,400 2.4	8,200	7,800	8,400 7.7	8,500	8,300 -2.4
MLS <sup>®</sup> Average Price***	217,192	215,279	219,000	220,000	222,000	225,000	220,500	215,000	220,000	223,000	222,000	217,500	223,000	225,000	222,000
*	-1.5	-0.9	1.7	0.5	0.9	4.6	-2.0	-2.5	2.3	1.4	-0.4	-2.0	2.5	0.9	-1.3
New Brunswick Housing Starts															
Single	1,376	1,192	1,100	1,100	1,125	1,200	1,000	1,000	1,200	1,100	1,100	1,000	1,200	1,300	1,000
% Multiple	-18.9 1,467	-13.4 1,084	-7.8 550	0.0 575	2.3 600	32.0 400	-16.7 400	0.0 500	20.0 600	-8.3 700	0.0 500	-9.1 450	20.0 700	8.3 650	-23.1 600
*	-8.4	-26.1	-49.3	4.6	4.3	-43.3	0.0	25.0	20.0	16.7	-28.6	-10.0	55.6	-7.1	-7.7
Total %	2,843 -13.8	2,276	1,650 -27.5	1,675	1,725	1,600 -0.9	1,400 -12.5	1,500 7.1	1,800 20.0	1,800 0.0	-11.1	1,450 -9.4	1,900 31.0	1,950 2.6	1,600 -17.9
~	-15.0	-17.7	-27.5	1.2	5.0	-0.7	-123		20.0	0.0			51.0	2.0	
Existing Home Market MLS <sup>®</sup> Sales	6,282	6,273	6,600	6,550	6,650	6,800	6,800	6,200	6,700	6,700	6,600	6,000	6,800	7,000	6,800
%	-1.9	-0.1	5.2	-0.8	1.5	3.9	0.0	-8.8	8.1	0.0	-1.5	-9.1	13.3	2.9	-2.9
MLS <sup>®</sup> Average Price	162,652	161,803 -0.5	158,000	159,000	159,500	160,000	158,500	157,000	160,000	161,000	158,000	155,000	160,000	162,500	160,000
Quebec															
Housing Starts															
Single	13,144 -18.2	-14.6	9,400 -16.3	9,600	9,700	9,900 4.9	9,900 0.0	9,500 -4.0	9,500 0.0	9,600	9,600 0.0	9,700	9,700 0.0	9,800 1.0	9,800 0.0
Multiple	24,614	27,583	24,800	24,800	25,300	26,500	26,500	25,000	25,000	24,500	24,500	24,500	25,000	25,500	26,000
% Total	-21.4 37.758	12.1 38.810	-10.1 34.200	0.0 34.400	2.0 35.000	0.5 36,400	0.0 36,400	-5.7 34,500	0.0 34,500	-2.0 34,100	0.0 34,100	0.0 34.200	2.0 34.700	2.0 35.300	2.0 35.800
%	-20.3	2.8	-11.9	0.6	1.7	1.7	0.0	-5.2	0.0	-1.2	0.0	0.3	1.5	1.7	1.4
Existing Home Market															
MLS <sup>®</sup> Sales	71,196	70,632	72,900	74,500	76,200	72,000	72,700	73,400	74,100	74,800	75,500	76,100	76,500	76,250	76,000
% MLS <sup>®</sup> Average Price	-8.0 262,448	-0.8 265,770	3.2 273,900	2.2 279,000	2.3 283,700	-4.5 274,200	1.0 274,500	1.0 276,000	1.0 278,000	0.9 280,000	0.9 282,000	0.8 283,000	0.5 284,000	-0.3 284,000	-0.3 284,000
%	262,448	1.3	3.1	1.9	203,700	274,200	274,300	278,000	278,000	280,000	282,000	283,000	284,000	284,000	284,000
Ontario															
Housing Starts Single	23,270	23,691	23,200	24,000	19,200	25,600	25,000	27,000	25,000	23,000	21,000	21,000	19,500	18,500	18,000
%	-9.0	1.8	-2.1	3.4	-20.0	6.1	-2.3	8.0	-7.4	-8.0	-8.7	0.0	-7.1	-5.1	-2.7
Multiple	37,815	35,443 -6.3	42,400	41,000 -3.3	40,700 -0.7	45,400 3.9	43,000 -5.3	44,000 2.3	46,000 4.5	38,000	36,000	35,000 -2.8	38,500	43,500 13.0	46,000 5.7
% Total	61,085	59,134	65,600	65,100	59,900	71,000	68,000	71,000	71,000	61,000	57,000	56,000	58,000	62,000	64,000
%	-20.4	-3.2	10.9	-0.8	-8.0	4.7	-4.2	4.4	0.0	-14.1	-6.6	- 1.8	3.6	6.9	3.2
Existing Home Market															
MLS <sup>®</sup> Sales	197,362 0.4	204,743	218,600	207,900	202,700	221,900 -2.9	215,600	212,505	207,135	206,650	205,220	204,480 -0.4	203,000	201,780	201,610
% MLS <sup>®</sup> Average Price	0.4 403,137	3.7 431,526	6.8 460,500	-4.9 474,700	-2.5 485,100	-2.9 468,670	-2.8 465,000	-1.4 469,000	-2.5 473,000	-0.2 477,000	-0.7 480,000	-0.4 482,500	-0.7 484,500	-0.6 486,000	-0.1 487,500
	4.7	7.0	6.7	3.1		1.6	-0.8	0.9	0.9	0.8	0.6	0.5	0.4	0.3	0.3

Single         Jacob         J.100         J.200         J.000         J.200         J.200 <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th>Но</th><th></th><th>st Summary</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>							Но		st Summary							
Hentions Statisting State Support1.201.202.202.201.201.202.2		2013	2014	2015(F)	2016(F)	2017(F)	2015O3(F)				2016O3(F)	2016O4(F)	2017O1(F)	2017O2(F)	2017O3(F)	2017Q4(F)
Handle Starter Marten Mart	Manitoba															
	Housing Starts															
Nalup         λ.66         1.071         2.00        <	Single															3,300
$ \begin{array}{c} \mathbf{x}_{1} & \mathbf{x}_{2} & x$	% Multiple															6.5 2,700
x     1     1     10	*															3.8
Hell         Solar         1973-02         207.00         21.000         14.000 <td>%</td> <td></td> <td>6,000</td>	%															6,000
Hell         Solar         1973-02         207.00         21.000         14.000 <td>Evicting Home Market</td> <td></td>	Evicting Home Market															
Mitch         Auge         Jack Jack Jack Jack Jack Jack Jack Jack	MLS <sup>®</sup> Sales	197,362	204,743	218,600	207,900	202,700	14,100	14,000	14,300	14,200	14,200	14,100	14,300	14,400	14,400	14,500
x         1         1         1         1         2         0         1         0	*															0.7
stands         stands         stands         stands         stands         stands         stands         stands         stand         stand <td>MLS<sup>®</sup> Average Price</td> <td></td> <td></td> <td></td> <td></td> <td>277,500</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>278,500 0.3</td>	MLS <sup>®</sup> Average Price					277,500										278,500 0.3
stands         stands         stands         stands         stands         stands         stands         stands         stand         stand <td>Saskatchewan</td> <td></td>	Saskatchewan															
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Housing Starts															
Malple         41.06         4.460         3.000         2.000         <	Single															3,200 6.7
Total8.2006.2005.200 <th< td=""><td>Multiple</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>2,900</td></th<>	Multiple															2,900
	*															3.6
MLS* Seine         13.55         13.863         12.400         12.400         12.5	%															6,100
MLS* Seine         13.55         13.863         12.400         12.400         12.5																
		13 535	13.863	12 400	12 600	12 850	12 500	12 800	12 400	12 700	12 700	12 600	12 600	12 900	12 900	13,000
x         y	%	-2.4	2.4	-10.6	1.6	2.0	-3.3	2.4	-3.1	2.4	0.0	-0.8	0.0	2.4	0.0	0.8
Alberta         Houng         1550         1550         1550         1550         1550         16400         16	MLS <sup>®</sup> Average Price															307,600 0.5
totaling startsSingle15.0015.0016.100%103103122336.0036.0037.00<		4./	3.4	-0.5	1.3	1.5	0.8	-0.3	0.2	0.9	0.3	0.5	-0.2	0.9	0.3	0.5
Single         [8,43]         [9,543]         [15,200]         [15,200]         [15,200]         [15,200]         [15,200]         [15,400]         [16,400]         [16,100]																
x         54         6.1         203         1.3         2.2         4.3         1.5         0.4         1.4         0.0         6.4         3.8         1.18         0.0         6.4           Multiple         1153         1144         2.07         21.00         16.000         14.200         14.000         13.00         12.00         14.000         13.00         22.0         1.4         4.07         6.0         2.20         1.4         4.07         1.0         1.4         4.00         10.00         13.00         1	Single	18,431	19,563	15,600	15,800	16,200	13,800	15,900	16,000	15,700	15,700	15,800	16,400	16,100	16,100	16,200
	%															0.6
x         78         127         8.4         .199         17         .22         .4.3         .79         .17         .6.3         0.3         .14         .14         .0.3         .0.4         .0.3         .0.4         .0.3         .0.4         .0.3         .0.4         .0.3         .0.4         .0.3         .0.4         .0.3         .0.4         .0.3         .0.4         .0.3         .0.4         .0.3         .0.3         .0.4         .0.3         .0.3         .0.3         <	%															14,000
Skinding Home Market:           MLS <sup>®</sup> Subas         66.080         71,73         57,500         58,600         59,700         59,200         58,400         58,200         58,200         59,200         59,200         59,200         59,200         59,200         59,200         59,200         59,200         59,200         59,200         395,200         395,200         395,200         395,200         395,200         395,200         395,200         396,200	Total															30,200
Mills <sup>5</sup> Sales       66,080       77.73       57.500       58,000       69,700       59,200       58,400       69,700       59,200       99,700       69,000       60,000		7.8	12.7	-8.4	-19.9	1.7	-2.2	-6.3	-7.9	-1.7	-0.3	0.3	3.4	-1.6	-0.3	0.3
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$																
	MLS" Sales															60,500 0.8
	MLS <sup>®</sup> Average Price	380,969	400,590	390,200	391,600		392,500	385,000	388,500	390,300	392,500	395,000	396,270	398,106	400,350	402,900
	%	4.9	5.2	-2.6	0.4	2.0	-0.6	-1.9	0.9	0.5	0.6	0.6	0.3	0.5	0.6	0.6
Single         8.522         9.569         10.000         19,900         10,100         9,900         10,100         9,900         1,0         0,0         2,2         2,2         2,1         1,0         1,1         0,0         1,1         0,0         2,1         0,0         0,0         2,2         2,2         1,0         1,0         0,0         2,2         2,2         1,0         1,0         0,0         1,0         0,0         1,0         0,0         1,0         0,0         1,0         0,0         1,0         0,0         1,0         0,0         1,0         0,0         1,0         0,0         1,0         0,0 <td>British Columbia</td> <td></td>	British Columbia															
x         23         123         64         20         44         34         20         30         20         1.0         0.0         -2.9         -2.9         -1.0         -1.0           %uliple         18,532         18,767         21,10         3.3         2.0         1.0         0.00         20,000         30,00		8.522	9,569	10.200	10.400	9,900	10.100	9,900	10.200	10.400	10.500	10.500	10.200	9,900	9.800	9,700
x         1.1         1.4         11.3         1.3.3         1.2.0         1.4.3         7.4         1.0         1.5         1.0         1.5         1.	%	2.3	12.3	6.6	2.0	-4.8	-3.4	-2.0	3.0	2.0	1.0	0.0	-2.9	-2.9	-1.0	-1.0
Total         27,054         28,356         31,300         30,800         29,900         31,800         30,000         30,500         30,900         30,900         30,000         30,000         30,900         30,000         30,000         29,800         29,800         29,800           %         1.5         4.8         1.4         1.4         2.3         1.7         1.6         4.3         0.3         1.9         0.7         0.7         0.7           Existing Home Market:         *<	Multiple										.,					19,900 -0.5
China Market         China Market         China Market         China Market         China Market         China Market           MLS <sup>2</sup> Sales         72,936         84,049         99,000         91,500         89,500         103,000         97,000         95,100         92,800         90,000         88,100         88,700         89,500         89,700         90,100           %         7.8         15.2         17.8         7.4         3.2         1.2         3.8         2.0         2.4         3.0         -2.1         0.7         0.9         0.2         0.0           %         44         5.8         9.8         2.0         1.6         1.0         -1.3         0.6         0.5         1.3         0.8         0.3         0.3         0.3         0.3           Canada         -         -         4.3         7.6.8         7.5.15         67.00         69,300         64.00         61.00.00         103,400         102,000         164.500         63,70           Single         7.6.893         7.5.15         67.00         69,300         64.925         68.700         71,700         7.400         68.400         66.800         66.500         64.900         14.4         1.4         1.4	Total	27,054	28,356	31,300	30,800	29,900	31,800	30,000	30,500	31,000	30,900	30,800	30,200	30,000	29,800	29,600
MLS <sup>®</sup> Sales       72.936       84,049       99,000       91,500       89,500       103,000       97,000       99,100       92,800       90,000       88,100       88,700       99,500       99,700       90,10         MLS <sup>®</sup> Average Price       537,414       568,405       624,000       636,300       646,700       633,000       625,000       625,000       632,000       640,000       645,000       647,000       649,000       647,000       647,000       647,000       647,000       647,000       647,000       647,000       647,000       647,000       647,000       647,000       647,000       633,000       625,000       625,000       632,000       640,000       645,000       647,000       647,000       647,000       647,000       647,000       647,000       633,000       625,000       625,000       632,000       648,000       66,800       66,800       64,900 <t< td=""><td>%</td><td>-1.5</td><td>4.8</td><td>10.4</td><td>-1.6</td><td>-2.9</td><td>-4.0</td><td>-5.7</td><td>1.7</td><td>1.6</td><td>-0.3</td><td>-0.3</td><td>-1.9</td><td>-0.7</td><td>-0.7</td><td>-0.7</td></t<>	%	-1.5	4.8	10.4	-1.6	-2.9	-4.0	-5.7	1.7	1.6	-0.3	-0.3	-1.9	-0.7	-0.7	-0.7
%       78       152       178       7.8       3.2       1.2       3.2       1.2       3.3       2.0       2.4       3.0       -2.1       0.7       0.9       0.2       0.7         MLS <sup>0</sup> Average Price       537,414       568,405       624,000       636,300       646,700       633,000       625,000       632,000       640,000       645,000       647,000 <td>Existing Home Market</td> <td></td>	Existing Home Market															
MLS <sup>®</sup> Average Price       537,414       568,405       624,000       636,300       646,700       633,000       625,000       632,000       640,000       645,000       647,000       6	MLS <sup>®</sup> Sales															90,100
%         44         58         9.8         2.0         1.6         1.0         1.3         0.6         0.5         1.3         0.8         0.3	% MIS <sup>®</sup> Average Price															0.4 644,000
Housing Starts           Starts           Single         76,893         75,515         67,700         64,800         64,900         101,100         112,100         113,100         114,500         114,500         114,500         114,500         114,500         114,500         168,500         174,400         174,400         174,400         174,400         174,500         176,600         176,600         176,800         174,900         174,900         171,300	%					1.6										-0.5
Single         76,893         75,515         67,700         64,920         66,700         70,500         71,700         70,400         66,400         66,800         66,500         64,900<	Canada															
x       48.1       -1.8       -1.03       2.4       4.3       2.8       2.6       1.7       -1.8       -2.8       -2.3       -0.4       -2.4       -0.6       -1.4         Mutiple       111,030       113,814       119,200       108,850       108,725       124,400       114,000       114,500       103,400       102,000       106,400       112,100       114,500         x       -154       2.5       4.7       -4.7       -2.9       2.7       -7.4       -2.5       -1.4       4.3       5.4       2.7         Total       187,923       189,329       186,900       178,150       173,450       193,100       185,200       184,900       177,400       170,200       168,500       177,500       176,600       176,200	Housing Starts															
Multiple         111.030         113.814         119.200         108.850         108.725         124.400         114.800         111.500         114.500         105.000         103.400         102.000         106.400         112.100         114.500           %         1.54         2.5         4.7         4.7         4.1         7.7         2.9         2.7         7.4         7.2         1.4         4.3         5.4         1.4         5.4         5.4         1.4         4.3         5.4         1.4         4.3         5.4         1.4         4.3         5.4         1.6         1.7         3.0         178.10         178.60         178.10         178.20         187.923         189.329         186,900         174.400         170.200         168.500         171.300         176.600         178.20           %         1.2.5         0.7         1.3         +7         2.5         1.4         4.3         5.4         1.1         0.9         -3.7         2.4         1.0         171.300         176.600         176.200         176.200         176.200         176.200         176.200         176.200         176.200         176.200         176.200         176.200         176.200         176.200         176.200	Single %															63,700 -1.2
Total         187,923         189,329         186,900         178,150         173,650         193,100         185,300         183,200         184,900         174,400         170,200         166,500         171,130         176,600         178,200           %         -12.5         0.7         -1.3         4.7         -2.5         0.1         -4.0         -1.1         0.9         -5.7         -2.4         -1.0         1.7         3.1         0.0           Existing Home Market         MLS <sup>®</sup> Sales         455,000         479,800         477,900         476,800         476,200         476,100           %         0.7         5.1         3.2         3.1         -0.7         -1.5         -2.4         -1.0         -0.6         0.0         0.4         -0.1         0.4           %         0.7         5.1         3.2         3.1         -0.7         -1.5         -2.4         -1.3         -1.2         -0.4         -0.6         0.0         0.4         -0.1         0.0         -0.4         -0.1         0.0         -0.4         -0.1         0.0         -0.4         -0.1         0.0         0.4         -0.1         0.0         0.4         -0.1         0.0         0.4         -0.1	Multiple	111,030	113,814	119,200	108,850	108,725	124,400	114,800	111,500	114,500	106,000	103,400	102,000	106,400	112,100	114,500
**       -125       0.7       -1.3       -4.7       -2.5       0.1       -4.0       -1.1       0.9       -5.7       -2.4       -1.0       1.7       3.1       0.7         Existing Home Market       MLS <sup>®</sup> Sales       456,005       479,416       494,700       479,500       476,800       504,000       504,000       485,500       479,800       477,900       474,900       475,000       476,800       476,200 <td>% Teml</td> <td></td> <td>2.1</td>	% Teml															2.1
Existing Home Market MLS <sup>®</sup> Sales 456,005 479,416 494,700 479,500 476,000 504,000 491,800 485,500 479,800 477,900 474,900 475,000 476,800 476,200 476,100 % 0.7 5.1 3.2 3.1 0.7 1.5 2.4 1.3 1.2 0.4 0.6 0.0 0.4 0.1 0. MLS <sup>®</sup> Average Price 382,804 408,329 437,700 443,300 449,600 4450,000 438,200 440,800 441,1800 4441,100 4466,200 448,300 449,000 450,7	%															178,200
MLS <sup>®</sup> Sales 456,005 479,416 494,700 479,500 476,000 504,000 491,800 485,500 479,800 477,900 474,900 475,000 476,800 476,200 476,10 % 0 % 0 0 4 0 0 % 0 0 0 0 0 0 0 0 0 0																
% 0.7 5.1 3.2 -3.1 -0.7 -1.5 -2.4 -1.3 -1.2 -0.4 -0.6 0.0 0.4 -0.1 0 MLS <sup>®</sup> Average Price 382,804 408,329 437,700 443,300 449,600 445,000 438,200 440,800 441,800 444,100 446,200 448,300 449,300 449,900 450,70		456.005	479 4 1 4	494 700	479 500	476.000	504 000	491 800	485 500	479 800	477 900	474 900	475 000	476 800	476 200	476,100
	%	0.7	5.1	3.2	-3.1	-0.7	-1.5	-2.4	-1.3	-1.2	-0.4	-0.6	0.0	0.4	-0.1	0.0
% 5.3 6.7 7.2 I.3 I.4 I.4 -I.5 0.6 0.2 0.5 0.5 0.5 0.2 0.1 0	MLS <sup>®</sup> Average Price					449,600										450,700 0.2

 %
 5.3
 6.7
 1.2

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

Local Market Indicators												
Census Metropolita	n	Total Housing	Single-	NHPI Annual	MLS®	MLS <sup>®</sup> Avg.	Rental Vac. Rate	Average Rent				
Area		Starts	Detached	% Change	Sales	Price	(3+ units, all bedrooms)	(3+ units, two bedrooms)				
Victoria	2014	1,315	551	-1.1	6,371	496,473	1.5	١,095				
	2015(F)	1,950	625	-1.3	7,400	515,500	1.4	1,115				
	2016(F)	1,900	600	-1.0	7,050	534,500	1.0	1,140				
	2017(F)	1,875	575	0.0	7,000	547,000	1.2	1,165				
Vancouver*	2014	19,212	4,374	-1.2	33,693	812,653	1.0	1,311				
	2015(F)	20,300	4,600	0.6	41,800	887,600	0.8	1,350				
	2016(F)	20,700	4,700	1.0	38,400	914,100	1.0	1,390				
	2017(F)	20,100	4,500	1.5	37,400	933,200	1.2	1,420				
Abbotsford-Mission	2014	499	251	n.a.	2,592	353,683	3.1	835				
	2015(F)	690	350	n.a.	3,300	371,600	2.9	850				
	2016(F)	670	290	n.a.	3,220	383,500	2.7	865				
	2017(F)	460	280	n.a.	3,080	394,000	2.7	881				
Kelowna	2014	1,311	695	n.a.	4,886	425,996	1.0	980				
	2015(F)	1,380	600	n.a.	5,200	445,000	1.5	995				
	2016(F)	1,400	575	n.a.	5,200	455,000	1.8	1,010				
	2017(F)	1,420	585	n.a.	5,300	460,000	2.0	1,030				
Edmonton	2014	13,872	6,832	0.1	19,857	362,657	1.7	1,227				
	2015(F)	16,400	5,900	0.3	17,500	363,000	3.0	1,265				
	2016(F)	11,100	5,600	1.4	17,800	366,000	3.5	1,295				
	2017(F)	10,800	5,800	1.7	18,300	374,000	3.7	1,320				
Calgary	2014	17,131	6,494	7.0	33,615	460,584	1.4	1,322				
Suigury	2015(F)	11,900	4,000	1.0	24,300	451,000	3.5	1,325				
	2016(F)	10,000	4,000	1.5	24,700	454,000	3.7	1,335				
	2017(F)	10,200	4,100	2.0	25,200	463,000	3.6	1,350				
Saskatoon	2014	3,531	1,577	2.5	5,996	341,061	3.4	1,091				
Jaskaloon	2014 2015(F)	2,400	1,100	0.0	5,200	338,700	4.7	1,115				
	2013(F) 2016(F)	2,390	1,100	0.8	5,260	343,800	4.7	1,130				
	2018(F) 2017(F)	2,800	1,550	1.9	5,825	348,000	2.9	1,130				
Pasina	. ,											
Regina	2014	2,223 1,800	707 500	1.5 -1.5	3,731	314,899 309,000	3.0 4.8	l,079 l,095				
	2015(F) 2016(F)	1,800	510	-1.5	3,470 3,500	309,000	4.0					
	2018(F) 2017(F)	1,785	520	1.0	3,550	312,595	4.7	I,II0 I,I20				
A/· ·	.,											
Winnipeg	2014	4,248	1,877	1.7	12,147	273,363	2.5	1,016				
	2015(F)	3,925	1,575	1.2	12,300	278,000	2.8	1,045				
	2016(F)	3,800	1,600	1.2	12,400	282,000	3.0	1,075				
	2017(F)	3,750	1,650	1.3	12,500	286,000	3.2	1,100				
Thunder Bay	2014	234	168	0.4	1,443	227,262	2.3	888				
	2015(F)	230	160	0.5	1,470	234,000	4.0	915				
	2016(F)	245	165	0.5	1,450	238,600	3.5	920				
	2017(F)	240	150	0.5	1,400	241,000	3.0	930				
Greater Sudbury /	2014	271	172	0.4	2,156	249,961	4.2	927				
Grand Sudbury	2015(F)	225	135	0.5	2,150	241,500	4.3	970				
	2016(F)	200	110	0.5	2,100	242,000	4.6	990				
	2017(F)	190	100	0.5	2,100	244,000	4.8	1,000				
Windsor	2014	806	566	1.6	5,332	187,283	4.3	798				
	2015(F)	860	600	0.5	5,900	192,500	4.1	825				
	2016(F)	910	625	1.0	6,000	199,000	3.8	840				
	2017(F)	930	625	1.3	6,050	205,000	3.6	850				

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

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

White Rock, and North Delta.

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

Local Market Indicators											
Census Metropolita	ı	Total Housing	Single-	NHPI Annual	MLS®	MLS® Avg.	Rental Vac. Rate	Average Rent			
Area		Starts	Detached	% Change	Sales	Price	(3+ units, all bedrooms)	(3+ units, two bedrooms)			
London	2014	1,983	1,116	1.9	8,751	255,453	2.9	943			
	2015(F)	2,150	1,000	1.8	9,200	263,000	2.7	965			
	2016(F)	2,300	1,050	2.0	9,500	273,500	2.5	980			
	2017(F)	2,375	1,050	2.3	9,700	280,000	2.5	1,000			
Kitchener-Cambridge-	2014	4,450	869	0.7	5,417	337,150	2.3	975			
Waterloo	2015(F)	2,915	925	0.5	5,500	343,000	2.7	990			
	2016(F)	2,615	975	0.5	5,575	353,000	2.8	1,010			
	2017(F)	2,615	975	0.5	5,550	361,000	2.5	1,030			
St. Catharines-	2014	1,479	896	2.4	5,875	251,297	3.6	892			
Niagara*	2015(F)	1,665	920	2.0	6,200	267,700	3.4	905			
C C	2016(F)	1,490	930	1.7	6,250	275,000	3.3	925			
	2017(F)	1,430	885	1.6	6,150	281,000	3.0	945			
Hamilton	2014	2,832	1,153	2.0	14,324	406,366	2.2	959			
	2015(F)	2,300	1,130	1.8	15,000	435,000	2.4	980			
	2016(F)	2,400	1,120	1.5	14,000	451,000	2.2	1,000			
	2017(F)	2,360	1,000	1.4	13,600	462,500	2.0	1,025			
Toronto	2014	28,929	8,830	2.0	93,278	566,491	1.6	1,251			
	2015(F)	37,750	9,000	2.5	98,500	612,000	1.7	1,260			
	2016(F)	35,950	9,000	2.0	91,000	636,500	1.9	1,265			
	2017(F)	32,500	6,500	1.5	87,500	650,000	2.0	1,270			
Barrie	2014	1,148	550	n.a.	4,795	341,023	1.6	1,118			
Durrie	2015(F)	790	560	n.a.	5,150	362,000	1.8	1,135			
	2016(F)	1,010	650	n.a.	5,200	380,000	2.2	1,160			
	2017(F)	1,130	700	n.a.	5,230	387,000	2.6	1,170			
Peterborough	2017(1)	232	203	n.a.	2,578	280,685	2.9	952			
r eter bor ough	2014 2015(F)	310	205	n.a.	2,800	295,000	3.2	975			
	2015(F)	335	260	n.a.	2,850	310,000	3.0	990			
	2010(1) 2017(F)	335	260	n.a.	2,950	325,000	2.8	1,005			
Brantford	2017(1)	416	200		2,075	270,776	2.4	855			
branuoru		600	278	n.a.		270,778	2.4	870			
	2015(F)	450	290	n.a.	2,300	288,000	2.8	890			
	2016(F)	430	280	n.a.	2,150 2,050	305,000	2.3	915			
Cualah	2017(F)			n.a.							
Guelph	2014	1,064	204 375	n.a.	3,295	358,583	I.2 I.3	988 1,010			
	2015(F)	I,125		n.a.	3,550	374,300					
	2016(F)	965	325	n.a.	3,600	385,000	1.5	1,025			
<b>0</b> -h**	2017(F)	915	300	n.a.	3,625	395,000	1.4	1,050			
Oshawa**	2014	1,671	1,141	n.a.	10,343	388,610	1.8	1,010			
	2015(F)	2,230	1,200	n.a.	11,300	436,000	1.9	1,030			
	2016(F)	1,970	1,190	n.a.	10,800	460,000	1.9	1,055			
<i>v</i> .	2017(F)	1,720	1,050	n.a.	10,300	470,000	2.0	1,060			
Kingston	2014	672	338	n.a.	2,982	281,980	1.9	1,070			
	2015(F)	650	260	n.a.	3,000	286,500	2.0	1,095			
	2016(F)	795	250	n.a.	2,950	288,500	1.9	1,115			
	2017(F)	705	210	n.a.	2,900	289,500	2.1	1,125			

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

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

\*\*MLS® numbers reflect all of Durham Region.

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

Local Market Indicators												
Census Metropolitan		Total Housing	Single-	NHPI Annual	MLS®	MLS® Avg.	Rental Vac. Rate	Average Rent				
Area		Starts	Detached	% Change	Sales	Price	(3+ units, all bedrooms)	(3+ units, two bedrooms				
Ottawa*	2014	5,762	1,775	0.4	14,094	363,161	2.6	1,132				
	2015(F)	4,935	1,540	0.8	14,700	368,000	2.3	1,145				
	2016(F)	5,120	1,535	1.0	15,200	376,000	2.0	1,170				
	2017(F)	5,055	1,390	1.5	15,000	385,000	1.7	1,210				
Gatineau*	2014	1,903	479	0.4	3,338	240,758	5.1	744				
	2015(F)	1,800	450	2.0	3,500	243,500	6.3	755				
	2016(F)	1,700	425	1.5	3,600	246,000	6.1	760				
	2017(F)	1,650	400	0.0	3,700	248,000	5.7	765				
Iontreal	2014	18,672	2,677	0.4	35,736	331,081	3.4	739				
	2015(F)	16,800	2,400	0.0	37,500	338,500	3.9	750				
	2016(F)	17,000	2,500	0.0	38,800	345,500	4.2	760				
	2017(F)	17,400	2,500	0.5	39,500	353,000	4.4	765				
Trois-Rivières	2014	943	239	n.a.	1,119	163,550	5.2	569				
	2015(F)	500	175	n.a.	1,100	165,000	5.1	575				
	2015(F)	500	150	n.a.	1,050	167,000	4.8	580				
	2017(F)	550	125	0.0	1,000	168,000	4.6	585				
Sherbrooke	2017(1)	1,128	369		1,650	222,204	5.4	604				
Sherdrooke			367	n.a.		222,204		620				
	2015(F)	1,250		n.a.	1,725		5.6					
	2016(F)	1,100	275	n.a.	1,800	230,000	5.8	630				
	2017(F)	1,150	250	0.0	1,850	233,000	5.8	635				
Québec	2014	4,449	887	0.2	6,472	264,536	3.1	775				
	2015(F)	4,625	825	0.5	6,750	267,000	3.8	790				
	2016(F)	3,550	750	0.5	7,000	270,000	4.5	800				
	2017(F)	3,125	725	0.0	7,200	274,000	5.0	805				
Saguenay	2014	672	268	n.a.	1,144	189,724	4.2	595				
	2015(F)	550	225	n.a.	1,100	183,000	4.4	605				
	2016(F)	500	215	n.a.	1,200	180,000	4.7	615				
	2017(F)	450	200	0.0	I,300	177,000	5.0	625				
Saint John	2014	236	127	0.0	1,591	169,222	9.0	714				
	2015(F)	155	95	0.0	1,700	163,000	8.8	715				
	2016(F)	190	115	0.2	1,725	164,500	8.5	715				
	2017(F)	215	135	0.5	1,750	165,000	8.5	725				
Moncton	2014	852	262	0.0	2,279	162,300	8.7	762				
	2015(F)	535	260	0.0	2,400	158,000	8.4	770				
	2016(F)	545	245	0.2	2,350	157,500	8.2	780				
	2017(F)	530	230	0.5	2,400	158,000	8.0	790				
Halifax	2014	1,757	511	0.3	4,692	274.004	3.8	1,005				
	2015(F)	2,485	335	0.2	4,400	280,000	4.1	1,030				
	2016(F)	2,075	375	0.0	4,500	282,000	4.3	1,055				
	2017(F)	2,000	400	0.0	4,500	283,000	4.7	1,080				
St. John's	2014	1,230	907	1.0	3,281	306,405	4.6	888				
	2014 2015(F)	975	700	0.2	3,201	300,403	4.2	900				
	2015(F) 2016(F)	975 1,050	700	0.2	3,250	303,000	4.2	900				
	2016(F) 2017(F)	1,050	800	0.5	3,250	305,000	4.0	930				
Chaula 44-4-4-												
Charlottetown**	2014	259	138	-1.0	590 (25	205,834	5.9	836				
	2015(F)	270	145	0.2	625	203,500	5.5	850				
	2016(F)	260	130	0.5	600	205,000	5.2	855				
	2017(F)	255	120	0.5	580	207,000	5.0	865				
ALL 35 LISTED	2014	147,392	48,481	1.5	361,518	445,560	2.8	955				
CENTRES	2015(F)	149,425	43,505	1.1	371,290	478,872	3.1	970				
	2016(F)	138,970	43,350	1.2	362,030	485,025	3.3	984				
	2017(F)	134,175	40,450	1.3	358,765	491,544	3.4	995				

Sources: CMHC, Canadian Real Estate Association, QFREB by Centris®, FCIQ par Centris®, Local Real Estate Boards, Statistics Canada.

Statistics Canada defines Ottawa-Gatineau as a single census metropolitan area (CMA), but are treated as two centres in this publication for the sake of more detailed analysis.

\*\*Charlottetown is a census agglomeration (CA) not a CMA. A CA has an urban core population of at least 10,000, while a CMA has a core population of at least 100,000.

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

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