

# HOUSING NOW

## Canada



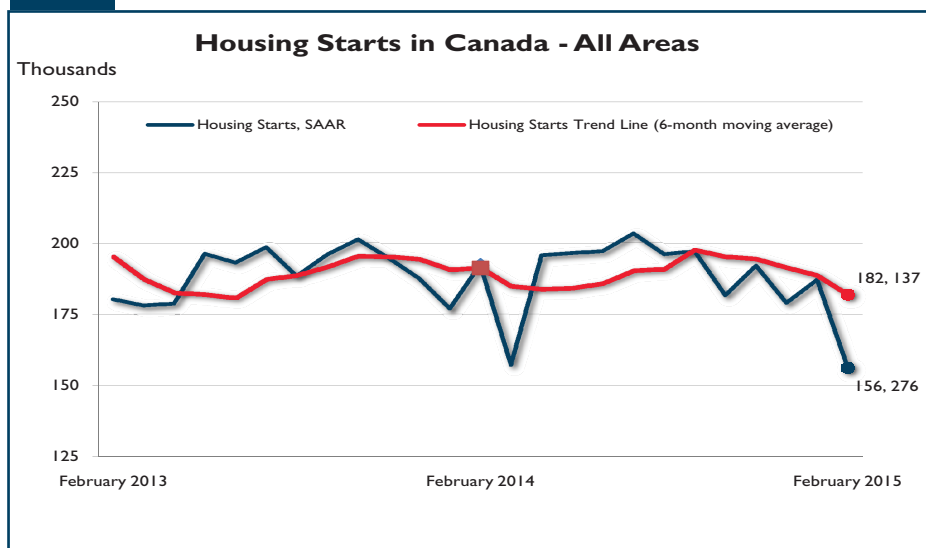
CANADA MORTGAGE AND HOUSING CORPORATION

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## Highlights

- Housing starts were trending<sup>1</sup> at 182,137 units in February compared to 188,761 units in January.
- The stand-alone monthly SAAR<sup>2</sup> was 156,276 units in February, down 16.4 per cent from 187,025 units in January.
- The decrease in last month's starts was mainly due to a decrease in urban multiple starts, which were down 25.1 per cent from January.
- The current oil price decline is expected to have the greatest impact on Alberta, Saskatchewan and Newfoundland and Labrador. However, we expect the impact to be less than in the previous oil price decline (2008-9) unless the oil prices decline further and stay low for a prolonged period of time.

Figure 1



Source: CMHC; seasonally adjusted at annual rates (SAAR).

<sup>1</sup>The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

<sup>2</sup>All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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## New Housing Market

Housing starts in Canada were trending at 182,137 units in February, compared to 188,761 in January. The trend has decreased for a fifth consecutive month, reflecting decreases in both multiple and single urban housing starts.

### **Decrease in the SAAR of both multiple and single urban housing starts in February**

In Canada's urban centres<sup>3</sup>, the seasonally adjusted annual rate of housing starts was 140,722 units in February, down 18.2 per cent from 171,950 units in January.

The seasonally adjusted annual rate of multiple starts in urban centres decreased by 25.1 per cent from 115,123 units in January to 86,214 units in February. Urban single-detached starts registered a decrease of 4.1 per cent, from 56,827 units in January to 54,508 units in February.

In rural areas, the estimated seasonally adjusted annual rate of housing starts increased by 3.1 per cent from 15,075 units in January to 15,554 units in February.

While housing starts are adjusted for seasonality, the relatively large decline in last month's data can partly be explained by extreme weather conditions in February in the East.

### **Inventory of completed and unabsorbed housing units increased in February<sup>4</sup>**

The seasonally-adjusted inventory of completed and unabsorbed units for all housing unit types increased by 2.6 per cent from 16,843 units in January to 17,278 units in February.

The seasonally-adjusted inventory of completed and unabsorbed row units and apartments registered an increase of 6.3 per cent from 10,258 in January to 10,906 units in February.

The seasonally adjusted inventory of completed and unabsorbed single and semi-detached units decreased by 1.8 per cent from 6,572 units in January to 6,453 units in February. Single and semi-detached inventories have been decreasing in the last year.

The actual (non seasonally adjusted) inventory of completed and unabsorbed housing units in February was 2.3 per cent above the year ago level.

The actual inventory of single and semi-detached units in February was 8.8 per cent below year-ago levels, while the inventory of row units and apartment units was up 10.5 per cent compared to the level registered 12 months ago.

While the inventory of single and semi-detached units has decreased for the twelfth consecutive month on a year-

over-year basis, the inventory of row units and apartments increased for the second consecutive month, following fourteen consecutive declines. This may suggest the end of a downward trend for row and apartment inventories.

### **Construction intentions<sup>5</sup> decreased in January**

In January, Canadian municipalities approved permits for the construction of 178,656 new dwellings (annual rate), down 7.5 per cent from December. The number of permits issued for multi-family<sup>6</sup> dwellings decreased by 13.0 per cent to 102,100 units, while the number of permits issued for single-family<sup>7</sup> dwellings was essentially unchanged at 76,500 units.

The dollar value of residential building permits for all dwelling types was down 7.0 per cent in January compared to the preceding month. The multi-family component contributed the most to the decline in the value of residential construction permits. Provincially, there were decreases in all of the provinces, except for Saskatchewan.

On a year-over-year basis, the total value of residential building permits was down 12.2 per cent in January, reflecting a year-over-year decrease in the value of multi-family building permits.

<sup>3</sup> Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

<sup>4</sup> The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. Please note that the definition of this concept was updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

<sup>5</sup> Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

<sup>6</sup> Statistics Canada's definition of the "multi-family" category includes the following types of dwellings: double (semi-detached), row and apartments.

<sup>7</sup> Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

## **Investment in new housing construction increased in January<sup>8</sup>**

Statistics Canada's data on investment in new housing construction uses data from the Building Permits survey and links it to housing starts in order to obtain an average value of investment for each dwelling type. In January, the value of spending for individuals, enterprises and governments on the construction of new residential dwellings increased by 4.6 per cent from the year ago value. Investment in all types of dwellings registered year-over-year gains, with semi-detached and row units leading the gain with 10.7 and 8.7 per cent year-over-year increases, respectively. Apartments and single units have registered gains of 6.4 and 2.3 per cent, respectively, compared to January 2014.

The largest year-over-year gain in investment was registered in Alberta, followed by British Columbia and Ontario, while the lowest was seen in Manitoba and Saskatchewan.

## **New Housing Price Index (NHPI) increased on a yearly basis, but decreased on a monthly basis**

On a year-over-year basis, Statistics Canada's NHPI rose by 1.4 per cent in January compared to the same month in 2014. Only Alberta and Ontario saw increases higher than the national NHPI increase. The highest year-over-year gain in

the NHPI was seen in Calgary (5.1 per cent), followed by Hamilton (3.6 per cent), while the largest decreases were seen in Victoria (-1.5 per cent), Ottawa-Gatineau (-1.3 per cent) and Charlottetown (-1.3 per cent).

The NHPI decreased slightly, by 0.1 per cent between December and January. This was the first NHPI decrease since July 2010, on a month-to-month basis. The NHPI's house component was mainly driving the year-over-year increase, rising 1.6 per cent compared to 1.0 per cent for the land component. On a monthly basis, the house component decreased by 0.1 per cent while the land component of the index increased by the same percentage amount.

## **Existing Housing Market**

In February 2015, seasonally adjusted Multiple Listing Service<sup>®</sup> (MLS<sup>®</sup>)<sup>9</sup> sales increased slightly while new listings decreased resulting in an increase of the sales-to-listings ratio. Nonetheless, the existing housing market remains balanced when assessing the level of supply relative to demand.

## **MLS<sup>®</sup> sales increased slightly while new listings decreased**

The seasonally adjusted annual rate of MLS<sup>®</sup> sales increased from 460,728 in January to 465,228 in February, representing a 1.0 per cent increase.

Meanwhile, the seasonally adjusted annual rate of MLS<sup>®</sup> new listings registered a 2.5 per cent decrease from 913,752 in January to 890,916 in February.

## **Housing market conditions remain balanced**

An indicator of price pressure in the existing home market is the sales-to-new listings ratio<sup>10</sup>. New listings are a gauge of the supply of existing homes, whereas MLS<sup>®</sup> sales are a proxy for demand. In January, sales increased slightly while new listings decreased from the previous month. As a result, the sales-to-new listings ratio increased from 50.4 to 52.2, remaining in the balanced market range, but moving towards the sellers' market (see figure 2). A sales-to-listings ratio that is in balanced market conditions, or very closed to it, is indicative of the alignment between the number of buyers and sellers.

## **Resale market average prices increased on a monthly and yearly basis**

The national seasonally adjusted average MLS<sup>®</sup> price registered an increase of 3.0 per cent from \$414,082 in January to \$426,421 in February, the highest monthly increase in three years.

In February, the unadjusted average MLS<sup>®</sup> price increased by 6.3 per cent from \$406,215 a year ago to \$431,812, remaining skewed by the most active housing markets in Greater Vancouver and Greater Toronto.

<sup>8</sup> Statistics Canada's monthly investment in new housing construction represents the spending value for individuals, enterprises and governments in the construction of new residential dwellings during the reference period. The four dwelling types covered include single, double, row and apartment types. Dwelling types not covered are cottages and mobile homes. Conversions, renovations and acquisition costs of existing dwellings are also excluded. Data is in 2007 constant prices. The term "double" used by Statistics Canada refers to semi-detached homes.

This data complements data on housing starts and permits. Statistics Canada uses the data on building permits to associate an average value for each dwelling type in every province to the number of housing starts from Canada Mortgage and Housing Corporation (CMHC). Statistics Canada uses these estimates, along with work-put-in-place coefficients, to spread the value of housing starts over the construction period.

<sup>9</sup> Multiple Listing Service (MLS<sup>®</sup>) is a registered trademark owned by the Canadian Real Estate Association.

<sup>10</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 buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' 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.

The MLS® Home Price Index (HPI)<sup>11</sup>, which uses statistical techniques to control for changes over time in the types and quality of homes sold, increased by 5.0 per cent from February 2014 to February 2015 in the markets covered.

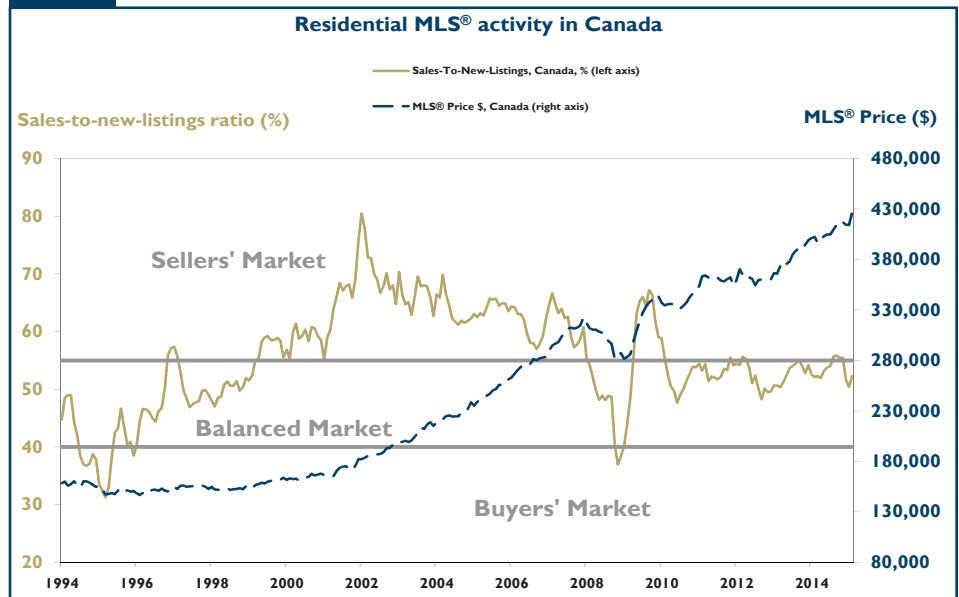
Two-storey single family homes led the increase posted in February, increasing by 6.6 per cent. Townhouses and one-storey single-detached homes recorded 4.4 and 4.3 per cent year-over-year increases respectively, while apartment units increased by 2.8 per cent in February. The highest year-over-year gain was recorded in Greater Toronto, where single family homes led the increase. Regina saw the largest decrease in its index (-4.3 per cent) and has been decreasing on a year-over-year basis for almost 2 years.

On a month-to-month basis, the MLS® HPI increased by 0.7 per cent from January to February. In the past 12 months, the monthly increases were 0.4 per cent on average.

### Teranet-National Bank House Price Index increased in February

The Teranet–National Bank House Price Index™<sup>12</sup>, which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 4.4 per cent increase in February, from the same month in 2014. The growth of the index has slowed since October 2014, but has remained

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets  
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®  
Last data point: February 2015

positive since September 2009. The highest year-over-year gains were seen in Hamilton and Toronto (8.0 and 7.3 per cent respectively), while the largest decrease was registered in Montréal.

The Teranet–National Bank Composite House Price Index™ increased by 0.1 per cent between January and February, but has only increased in three of the eleven metropolitan markets surveyed (Vancouver, Victoria and Hamilton).

### Economic conditions

Employment was up by 0.7 per cent in February when compared to the same month in 2014, according to Statistics Canada, representing an increase of 129,900. This increase was mainly due to a 0.8 per cent increase in full-time employment (a gain of 121,100). Part-

time employment saw a year-over-year gain of 0.3 per cent when compared to the same period in 2014 (an increase of 8,900)<sup>13</sup>.

On a monthly basis, seasonally adjusted employment was essentially unchanged in February when compared to the previous month, as a slight increase in full-time employment (0.2 per cent) was offset by a 1.0 per cent decrease in part-time employment. Provincially, there were employment declines in seven out of the ten provinces, including the three oil-producing provinces.

Meanwhile, Statistics Canada's Consumer Price Index (CPI) rose by 1.0 per cent year-over-year in February. The lower growth in the CPI is mainly attributable to the

<sup>11</sup>The MLS® Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family" category includes the following types of dwellings: one- and two-storey single-detached and semi-detached homes.

<sup>12</sup>The Teranet-National Bank House Price Index™ is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Toronto, Hamilton, Ottawa-Gatineau, Montréal, Québec, and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

<sup>13</sup>The sum of part-time and full-time employment may not equal total employment due to rounding.

decrease in oil prices. When oil prices are excluded, the year-over-year CPI jumps to 2.2 per cent in February. The Bank of Canada's core index, which excludes the eight most volatile items and the effect of changes in indirect taxes, increased by 2.1 per cent in February.

On March 4, the Bank of Canada announced that it was maintaining the target for the overnight rate at 0.75 per cent. With respect to its decision, the Bank stated that "*Financial conditions in Canada have eased materially since January, in response to the Bank's recent monetary policy action and to global financial developments. This easing is reflected across the yield curve and in a wide range of asset prices, including the Canadian dollar. These conditions will mitigate the negative effects of the oil price shock, further boosting growth through stronger non-energy exports and investment.*"<sup>14</sup>

The average five-year posted conventional mortgage interest rate offered by chartered banks was at 4.74 per cent in February, the lowest level since the collection of such data began in 1973.

The next interest rate announcement of the Governing Council of the Bank of Canada as well as the publication of the next Monetary Policy Report are scheduled to take place on April 15, 2015. ■

<sup>14</sup> For the full text of the press release announcing the Bank of Canada's March 4, 2015 target for the overnight rate, see <http://www.bankofcanada.ca/2015/03/fad-press-release-2015-03-04>

## The Downside Risk of Lower Oil Prices On the Housing Markets of Alberta, Saskatchewan and Newfoundland and Labrador

The most significant downside risk to housing market activity to recently emerge is the decline in world oil prices. As of late March 2015, West Texas Intermediate (WTI) prices have declined by close to 55 per cent from their recent peak in June 2014 (Figure 3). The current oil price decline is expected to have the greatest impact on the oil-producing provincial economies of Saskatchewan, Newfoundland and particularly Alberta. However, there are some compelling reasons to expect that the impact on economic and housing activity from the current oil price decline will be less than the impact of the 2008-09 oil price decline. This reflects two key differences between the two episodes: the previous decline coincided with the global financial crisis, which exacerbated negative impacts, and; overvaluation was more problematic in Alberta prior to the previous oil price shock. Nevertheless, if oil prices decline further and stay low for a prolonged period of time, the impacts on the economy could approach and eventually exceed those in the 2008-09 oil price declines.

In February 2015, all three oil-producing provinces registered declines in employment from January 2015, while employment at the National level held steady, which is consistent with a dampening effect from lower oil prices impacting economic activity in Canada's oil-producing regions. In particular, Alberta saw an employment decline of 14,000 from January to February of this year, Newfoundland saw a decline of 3,000 and Saskatchewan saw an employment loss of 700. However, employment impacts have been relatively muted, so far, when compared to labour market trends at the time of the 2008-09 oil price decline. This is particularly evident in the province of Alberta, which saw a large jump in unemployment rates in the earlier period, but has not seen a comparable deterioration during the current oil price decline (see Figure 4). However, employment losses are expected to continue in the coming months. Across major energy companies, layoff announcements have been made, with some companies cutting between 10 to 15 per cent of Canadian employees.

The ultimate impact of falling oil prices will depend on how much oil prices fall and how long they remain at a lower level. CMHC's latest base case forecast is based on the December 2014 Industry Consensus view of oil prices rebounding to average \$60 (USD/bbl) in 2015 (as on March 23, 2015, the oil price is at about \$47(USD/bbl)). Under this scenario, the negative impacts on housing markets in oil-producing provinces are relatively modest over the forecast horizon of 2015 and 2016. Nevertheless,

there is a great deal of uncertainty with respect to oil prices over the forecast horizon. This uncertainty has been taken into consideration in CMHC's lower forecast range.

According to CMHC's latest base case forecast for Alberta<sup>1</sup>, housing starts in Alberta are expected to decline by 11.3 per cent in 2015 relative to 2014. In the resale market, MLS<sup>®</sup> sales are expected to decrease by 1.9 per cent, while the MLS<sup>®</sup> resale average price is expected to increase modestly by 1.4 per cent. CMHC's low forecast range indicates that housing starts may decline by up to 42 per cent in 2015, while MLS<sup>®</sup> sales may be up to 19 per cent lower and MLS<sup>®</sup> prices could average six per cent lower in 2015. In Saskatchewan, CMHC's base case forecast would see housing starts decline by 11.6 per cent in 2015 relative to 2014. In the resale market, MLS<sup>®</sup> sales are expected to decrease marginally by 0.9 per cent, while the MLS<sup>®</sup> average price

is expected to edge up by 1.6 per cent in 2015. CMHC's low forecast range indicates that housing starts may decline by up to 29.7 per cent in 2015, while MLS<sup>®</sup> sales may be up to 15.6 per cent lower and MLS<sup>®</sup> prices could average 6.2 per cent lower in 2015. In Newfoundland and Labrador, housing starts are expected to decline by 8.0 per cent in 2015 relative to 2014. In the resale market, MLS<sup>®</sup> sales are expected to decrease by 4.9 per cent, while the MLS<sup>®</sup> average price is expected to increase modestly by 2.2 per cent. Under the lower forecast range for Newfoundland and Labrador, housing starts in 2015 could fall by as much as 14.6 per cent relative to 2014, while MLS<sup>®</sup> sales and the average MLS<sup>®</sup> price could decline by 15.6 per cent and 5.4 per cent, respectively.

<sup>1</sup> Further information regarding CMHC's forecast is available in CMHC's Housing Market Outlook, Canada Edition, as well as in the regional Housing Market Outlook, Highlights reports for the Atlantic and Prairie regions, which were all released in the first quarter of 2015. These publications are available free of charge from CMHC's website.

Figure 3

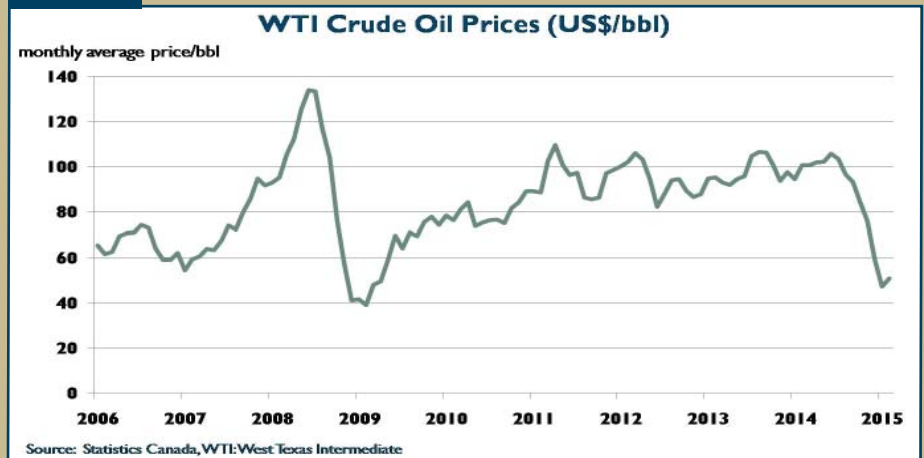
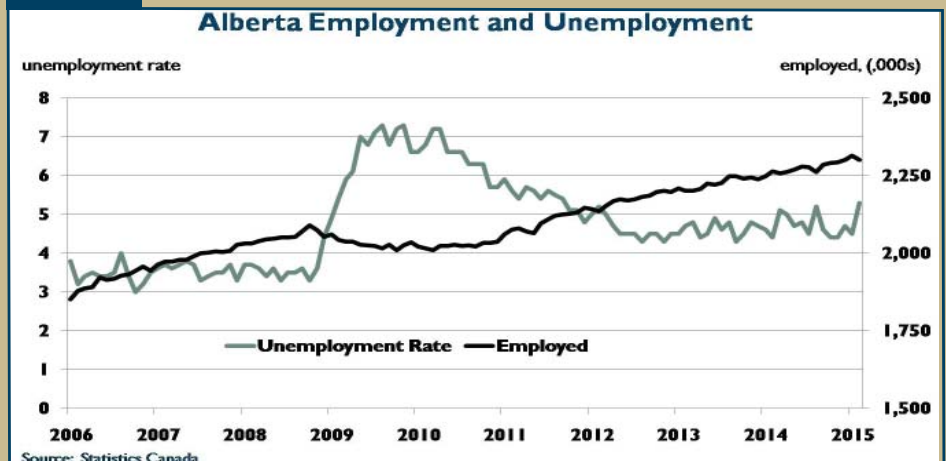


Figure 4



## This Month's Housing Data (SAAR)

	2014	Q2:14	Q3:14	Q4:14	M12:14	M01:15	M02:15
<b>Housing starts, units, 000s</b>							
<b>Canada. Total. All areas</b>	<b>189.3</b>	<b>196.8</b>	<b>195.6</b>	<b>187.3</b>	<b>179.0</b>	<b>187.0</b>	<b>156.3</b>
Per cent change from previous period	0.7	12.1	-0.6	-4.3	-6.8	4.5	-16.4
<b>Canada. Total. Rural areas</b>	<b>17.5</b>	<b>16.3</b>	<b>19.9</b>	<b>18.7</b>	<b>17.7</b>	<b>15.1</b>	<b>15.6</b>
Per cent change from previous period	-1.7	9.5	21.8	-5.7	-9.9	-14.8	3.2
<b>Canada. Total. Urban areas</b>	<b>171.8</b>	<b>180.5</b>	<b>175.7</b>	<b>168.5</b>	<b>161.3</b>	<b>172.0</b>	<b>140.7</b>
Per cent change from previous period	1.0	12.3	-2.6	-4.1	-6.4	6.6	-18.2
<b>Canada. Single. Urban areas</b>	<b>62.4</b>	<b>62.0</b>	<b>64.2</b>	<b>63.7</b>	<b>59.3</b>	<b>56.8</b>	<b>54.5</b>
Per cent change from previous period	-1.2	7.5	3.5	-0.7	-4.9	-4.2	-4.1
<b>Canada. Multiple. Urban areas</b>	<b>109.5</b>	<b>118.5</b>	<b>111.6</b>	<b>104.8</b>	<b>101.9</b>	<b>115.1</b>	<b>86.2</b>
Per cent change from previous period	2.3	15.0	-5.9	-6.0	-7.3	13.0	-25.1
<b>Newfoundland. Total. All areas</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.0</b>	<b>1.7</b>	<b>5.2</b>	<b>1.6</b>
Per cent change from previous period	-26.0	0.2	3.1	-10.2	-12.3	199.9	-68.7
<b>Prince Edward Island. Total. All areas</b>	<b>0.5</b>	<b>0.7</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>1.1</b>	<b>0.4</b>
Per cent change from previous period	-19.7	58.9	-41.2	58.6	23.8	78.3	-64.0
<b>Nova Scotia. Total. All areas</b>	<b>3.1</b>	<b>2.6</b>	<b>4.6</b>	<b>3.1</b>	<b>3.2</b>	<b>2.2</b>	<b>1.3</b>
Per cent change from previous period	-22.0	30.8	76.3	-31.0	-12.3	-29.6	-43.0
<b>New Brunswick. Total. All areas</b>	<b>2.3</b>	<b>1.8</b>	<b>2.7</b>	<b>2.2</b>	<b>1.4</b>	<b>1.9</b>	<b>1.3</b>
Per cent change from previous period	-19.9	-19.5	53.1	-18.3	-37.1	30.8	-33.2
<b>Quebec. Total. All areas</b>	<b>38.8</b>	<b>39.2</b>	<b>37.3</b>	<b>40.1</b>	<b>35.3</b>	<b>31.2</b>	<b>28.8</b>
Per cent change from previous period	2.8	0.8	-5.0	7.7	-18.6	-11.8	-7.6
<b>Ontario. Total. All areas</b>	<b>59.1</b>	<b>64.2</b>	<b>58.1</b>	<b>58.6</b>	<b>60.1</b>	<b>61.0</b>	<b>44.9</b>
Per cent change from previous period	-3.2	19.1	-9.4	0.8	2.2	1.5	-26.4
<b>Manitoba. Total. All areas</b>	<b>6.2</b>	<b>7.2</b>	<b>8.5</b>	<b>5.1</b>	<b>4.4</b>	<b>7.6</b>	<b>4.1</b>
Per cent change from previous period	-16.7	75.7	18.5	-39.5	5.8	71.3	-46.3
<b>Saskatchewan. Total. All areas</b>	<b>8.3</b>	<b>8.9</b>	<b>9.6</b>	<b>7.5</b>	<b>6.3</b>	<b>5.5</b>	<b>5.6</b>
Per cent change from previous period	-0.4	27.8	7.2	-21.7	-20.6	-12.6	2.8
<b>Alberta. Total. All areas</b>	<b>40.6</b>	<b>42.6</b>	<b>43.0</b>	<b>39.0</b>	<b>35.1</b>	<b>44.8</b>	<b>44.4</b>
Per cent change from previous period	12.7	12.6	1.0	-9.4	-10.3	27.6	-0.8
<b>British Columbia. Total. All areas</b>	<b>28.4</b>	<b>27.6</b>	<b>29.3</b>	<b>29.0</b>	<b>30.9</b>	<b>26.7</b>	<b>23.9</b>
Per cent change from previous period	4.8	1.5	6.3	-0.9	2.1	-13.5	-10.3

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

**This Month's Housing Data, continued (SAAR)\***

	2014	Q2:14	Q3:14	Q4:14	M12:14	M01:15	M02:15
<b>Housing starts, units, 000s</b>							
<b>Canada. Total. Urban areas</b>	171.8	180.5	175.7	168.5	161.3	172.0	140.7
<b>Newfoundland. Total. Urban areas</b>	1.5	1.6	1.5	1.4	1.2	4.4	0.8
<b>Prince Edward Island. Total. Urban areas</b>	0.3	0.5	0.2	0.4	0.3	0.9	0.2
<b>Nova Scotia. Total. Urban areas</b>	2.6	2.2	4.0	2.7	2.7	1.6	0.8
<b>New Brunswick. Total. Urban areas</b>	1.7	1.4	2.1	1.8	1.0	1.4	0.7
<b>Quebec. Total. Urban areas</b>	33.3	34.3	31.6	33.1	29.1	26.5	23.8
<b>Ontario. Total. Urban areas</b>	56.2	61.0	55.1	55.1	56.5	58.8	42.6
<b>Manitoba. Total. Urban areas</b>	5.1	6.1	7.0	4.1	3.5	6.7	3.2
<b>Saskatchewan. Total. Urban areas</b>	7.2	7.9	8.4	6.3	5.1	4.5	4.6
<b>Alberta. Total. Urban areas</b>	37.3	39.7	38.3	36.2	32.5	42.1	41.7
<b>British Columbia. Total. Urban areas</b>	26.7	25.8	27.4	27.5	29.2	25.1	22.3

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

**This Month's Major Housing Indicators**

	2014	Q2:14	Q3:14	Q4:14	M12:14	M01:15	M02:15
<b>New Housing</b>							
<b>New &amp; unabsorbed singles &amp; semis, units 000s</b>	6.8	6.7	6.4	6.8	6.8	6.7	6.7
Per cent change from same period previous year	-4.0	-4.2	-8.5	-4.0	-4.0	-5.1	-8.8
<b>New &amp; unabsorbed row &amp; apartments, units 000s</b>	10.2	9.8	9.8	10.2	10.2	10.9	11.2
Per cent change from same period previous year	-3.4	-5.3	-2.6	-3.4	-3.4	6.3	10.5
<b>New House Price Index, 2007=100</b>	111.6	111.4	111.8	112.2	112.3	112.2	n.a.
Per cent change from same period previous year	1.6	1.5	1.5	1.7	1.7	1.4	n.a.

**Existing Housing**

<b>MLS<sup>®</sup> resales*, units 000s</b>	481.1	483.7	502.0	491.0	471.8	460.7	465.2
Per cent change from same period previous year	5.1	6.5	6.0	6.2	2.9	3.3	3.9
<b>MLS<sup>®</sup> average resale price**, 000s</b>	408.1	402.6	409.4	416.4	414.3	414.1	426.4
Per cent change from same period previous year	6.7	7.3	5.4	5.5	3.8	3.2	6.0

**Mortgage Market**

<b>Posted 1-Year Mortgage Rate, % (period average)</b>	3.14	3.14	3.14	3.14	3.14	3.14	2.89
<b>Posted 5-Year Mortgage Rate, % (period average)</b>	4.88	4.79	4.79	4.79	4.79	4.79	4.74

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

n.a. Figures not available.

\* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

\*\* Annual data is actual. Quarterly and monthly data are seasonally adjusted.



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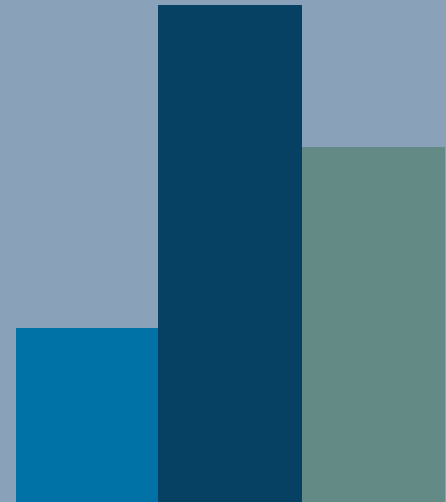
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