



**PRESS RELEASE**



*Canadian Mortgage News - National Archive 2009*

## **Housing Activity to Strengthen in 2010**

**OTTAWA, Ontario, November 02, 2009** — Housing starts have started to recover and are expected to continue to improve in the second half of 2009. Starts are expected to reach 141,900 for the year and will increase to 164,900 for 2010, according to Canada Mortgage and Housing Corporation's (CMHC) fourth quarter Housing Market Outlook, Canada Edition\* report.

"We expect housing markets across Canada to strengthen leading into and over the course of 2010 as economic conditions improve", said Bob Dugan, Chief Economist for CMHC.

"Demand for existing homes has rebounded since the beginning of the year. In addition, lower inventory levels characterize both the new and existing home markets. As a result, stronger housing demand will be reflected in higher levels of housing starts in 2010", said Mr. Dugan.

The strong pace of MLS®<sup>1</sup> sales seen in the second and third quarters of this year reflects, in part, activity that was delayed in the previous two quarters and is not likely to be sustained. The level of sales is expected to move back closer in line with anticipated economic conditions. As a result, existing home sales, as measured by the Multiple Listing Service (MLS®), will reach 441,300 units in 2009 and increase to 445,150 units in 2010. The average MLS® price is expected to be \$312,950 in 2009 and \$324,500 in 2010.

As Canada's national housing agency, CMHC draws on more than 60 years of experience to help Canadians access a variety of quality, environmentally sustainable and affordable homes. CMHC also provides reliable, impartial and up-to-date housing market reports, analysis and knowledge to support and assist consumers and the housing industry in making vital decisions.

\* The forecasts included in the Housing Market Outlook are based on information available as of October 1, 2009. Where applicable, forecast ranges are also presented in order to reflect economic uncertainty.

<sup>1</sup> The term MLS® stands for Multiple Listing Service and is a registered trademark of the Canadian Real Estate Association (CREA). Data are for 10 provinces.

### **Information on this release:**

Charles Sauriol  
CMHC  
Media Relations  
613-748-2799  
[csauriol@cmhc-schl.gc.ca](mailto:csauriol@cmhc-schl.gc.ca)

## National Housing Outlook

### Key Housing Market Indicators

	<b>2008 Actual</b>	<b>2009 Forecasts</b>	<b>2010 Forecasts</b>
Total Housing Starts (units)	211,056	141,900	164,900
Forecast Ranges		138,000 – 146,000	135,000 – 190,000
Total Single-detached Houses	93,202	70,350	79,700
Forecast Ranges		68,800 – 72,150	63,100 – 93,600
Total Multiple Housing Units	117,854	71,550	85,200
Forecast Ranges		69,200 – 73,850	71,900 – 96,400
Total MLS® Sales <sup>1</sup>	433,990	441,300	445,150
Forecast Ranges		437,000 – 453,500	415,000 – 460,000
Average MLS® Selling Price (\$)	303,607	312,950	324,500
Forecast Ranges		309,000 – 316,500	313,000 – 341,500

## Provincial Housing Outlook

### Total Housing Starts

	<b>2008 Actual</b>	<b>2009 Forecasts</b>	<b>2010 Forecasts</b>
Newfoundland and Labrador	3,261	2,900	3,000
Prince Edward Island	712	740	725
Nova Scotia	3,982	3,275	3,500
New Brunswick	4,274	3,400	3,525
Quebec	47,901	43,300	43,000
Ontario	75,076	47,400	56,500
Manitoba	5,537	4,000	4,800
Saskatchewan	6,828	3,600	4,350
Alberta	29,164	17,950	22,000
British Columbia	34,321	15,200	23,400