ECONOMIC VIEWPOINT

Desjardins Housing Outlook:

National Housing Averages Are Obscuring Very Different Local Conditions

By Kari Norman, Economist, and Maëlle Boulais-Préseault, Senior Economist

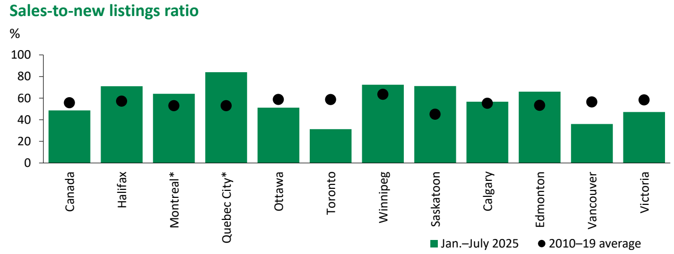
- Aggregate housing data are obscuring deep regional divides. Nationwide stability in homebuilding and the existing housing market is masking the fact that regions are moving in opposite directions, driven by sharp differences in local economic conditions and supply and demand disparities.
- Toronto and Vancouver were once the epicentres of Canada's real estate frenzy, with robust home sales fuelled by strong population growth, investor activity and the fear of being permanently priced out. But with interest rates now above pre-pandemic levels and pandemic lows, and with falling asking rents making investing less appealing, sales activity in these markets has slowed considerably.
- Our outlook for a rising unemployment rate and slowing income growth nationally comes as a large share of mortgages are up for renewal, capping any affordability improvement in 2025 and 2026.
- Looking forward, we believe purpose-built rental construction is likely to show continued strength thanks to a favourable policy and investment environment. However, lower federal immigration targets mean less demand as supply ramps up, keeping a lid on market rents. Ultimately, this will likely weigh on housing starts in the rental segment.

There's an old joke that goes like this: An economist has one foot in the oven and the other in the freezer and says, "On average, things are just fine!" That's an apt description of Canada's housing market in 2025. National-level data suggest a market in modest correction. But averages conceal stark regional divides. These divergences aren't simply random, they reflect deep differences in affordability, demographic trends, employment conditions and sectoral strengths across provinces.

Canada's Housing Market Divide

Aggregate housing data are obscuring deep regional divides. Home sales are down about 4% year to date nationally, prices are flat and housing starts are modestly higher. But this apparent stability masks the fact that regions are moving in opposite directions, driven by sharp differences in local economic conditions and disparities in housing supply and demand (graph 1).

Graph 1
Toronto and Vancouver Are Deep in Buyer's Market Territory



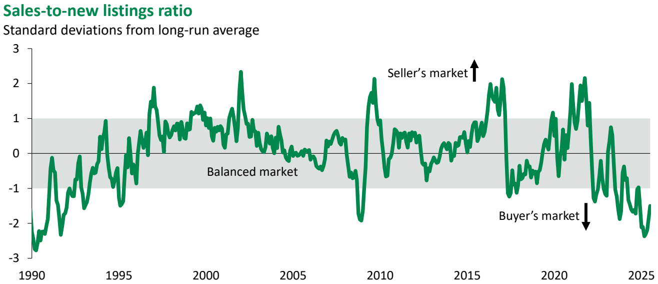
* The Province of Quebec's 2010–19 average was used for Montreal's and Quebec City's averages for that period.

Canadian Real Estate Association and Desjardins Economic Studies

How Low Can Some Resale Markets Go?

Toronto and Vancouver have swung decisively from overheated to oversupplied. Once the epicentre of Canada's real estate frenzy, Toronto now finds itself in the deepest buyer's market since 1991 (graph 2). Much of this shift is tied to rising interest rates, which have sharply reduced borrowing capacity. Investor demand cooled as asking rents started to fall and financing costs rose. This has impacted both the resale condo market and presales of new construction units. Vancouver's real estate market has been similarly stymied, albeit to a lesser degree than the Big Smoke. Meanwhile, other major urban centres are solidly in balanced market territory.

Graph 2
Toronto Is in the Deepest Buyer's Market Territory Since 1991



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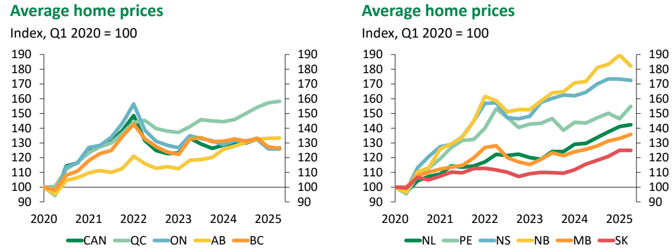
In contrast, Quebec City is one of the hottest housing markets in Canada. Resale activity has remained strong, bolstered by relative affordability. The significant seller's market has resulted in strong average price increases this year. And builders have responded to local conditions by getting more shovels into the ground. Other markets that deserve an honourable mention for having turned up the heat this year are Montreal, Winnipeg and most of Atlantic Canada. Among the distinguishing characteristics of these markets are better homeownership affordability and stronger economic conditions that have been less impacted by the trade war.

The Price Is Right—or Is It?

Home prices are near record levels in much of Canada, but regional differences appear here too. In most provinces, average selling prices are at or near all-time highs, reflecting tighter supply and stronger demand conditions (graph 3). It's no surprise that the exceptions are Ontario and BC, the same provinces where major population centres are facing exceptionally weak home sales and a buyer's market. But just as these high-priced markets pushed the national average home price higher in the past, they're similarly keeping it from moving higher now.

Graph 3
Home Prices Are Nearing New Highs in Most Provinces, but Are Well Down from Their Peaks in Ontario and BC



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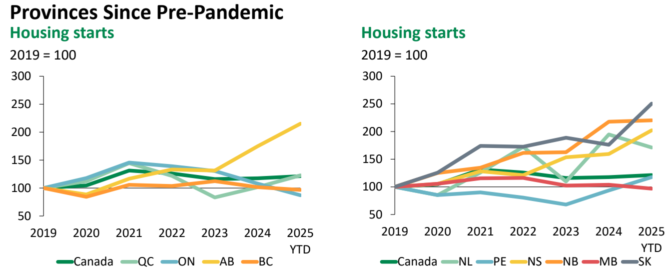
Breaking Ground or Shovels Down?

Housing starts data also reveal a widening gap between regions, reflecting deep economic and demographic divergences. Since immediately prior to the pandemic, housing starts have surged in most of the Atlantic and Prairie provinces (graph 4). These regions have experienced rapid interprovincial population inflows as households flee high-cost regions, boosting prices, sales and, ultimately, starts to meet surging demand. In contrast, Ontario and BC are facing steep declines in condo presales as investor demand pulls back. This is further amplifying preexisting market conditions that were already headwinds to construction, including higher financing costs, materials costs and government charges.

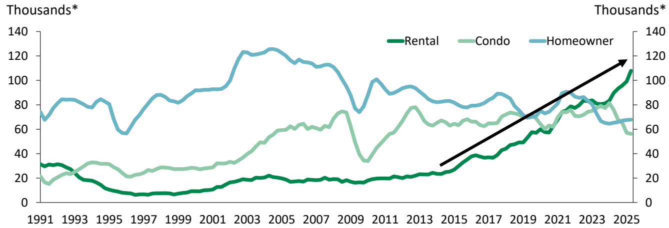
Graph 4
Housing Starts Have Grown Rapidly in Most Atlantic and Prairie Provinces Since Pre-Pandemic



YTD: Year-to-date
Canada Mortgage and Housing Corporation and Desjardins Economic Studies

The worst of the impact on housing starts has been lessened by some builders pivoting from proposed condo designs to purpose-built rental projects. This, alongside targeted government support programs, has exacerbated the national shift toward purpose-built rental starts and away from condos (graph 5 on page 3). At the same time, detached housing starts have continued their gradual trend lower, in defiance of policy measures at all levels of government intended to change that.

Graph 5
Purpose-Built Rental Construction Has Overtaken Condo and Home Construction
Housing starts, Canada

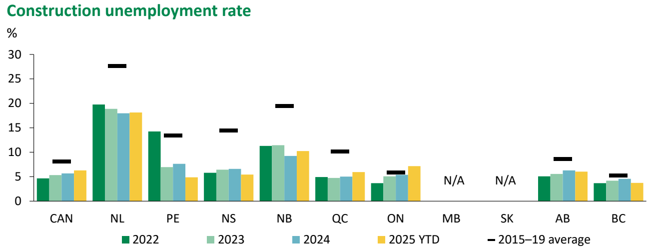


* Four-quarter moving sum.
Canada Mortgage and Housing Corporation and Desjardins Economic Studies

Hardhats or Hard Truths?

As a result of these disparate housing market trends, construction labour demand has diverged across provinces. Nationally, the job vacancy rate in the construction sector has declined from over 6% in 2022 to just over 3% in Q1 2025, suggesting that hiring pressures have eased into a balanced demand for labour. But national trends once again hide provincial variations. Ontario stands apart with a low construction vacancy rate of 2%, while each province to the west has a rate that's at least 4%. Similarly, Ontario is the only province with a construction sector unemployment rate above its pre-pandemic average (graph 6). This divergence in labour availability directly affects how quickly regions can respond to changes in housing market conditions. For instance, provinces with low construction unemployment and high vacancy rates may struggle to meet current residential construction demand. Facilitating inter-regional labour movement could help sustain construction momentum, reducing the risk of costly delays that may ultimately be passed on in the form of higher prices for homebuyers.

Graph 6
Ontario's Construction Unemployment Rate Is Above Pre-Pandemic Levels This Year
Construction unemployment rate



YTD: Year-to-date
Statistics Canada and Desjardins Economic Studies

What's Driving the Housing Market Divide?

Affordability pressure is finally catching up with high-priced markets. For years, cities like Toronto and Vancouver defied expectations. Despite soaring price-to-income ratios and mounting affordability concerns, home sales remained robust. They were driven by strong population growth, investor activity and the fear of being permanently priced out. But with interest rates now above pre-pandemic levels and pandemic lows, and with falling asking rents making investing less appealing, sales activity in these markets has slowed considerably. However, in more affordable markets like Quebec City, housing markets remain active. The difference in affordability means that high-priced markets are far more sensitive to interest rate increases. A 1% change in mortgage rates translates to hundreds of dollars more per month in Toronto or Vancouver, versus a fraction of that in Quebec City or Winnipeg. But while affordability is expected to improve going forward, it's unlikely to return to pre-pandemic levels (graph 7).

Graph 7
Affordability Is Expected to Improve Slightly in 2025

Desjardins Affordability Index* — Index, higher = more affordable
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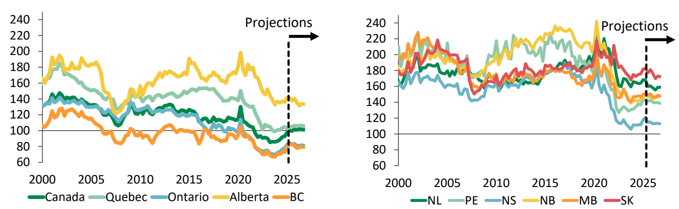
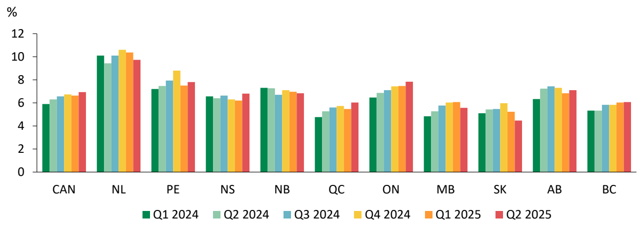


* Assumes a 20% down payment.
Canadian Real Estate Association, Statistics Canada, Bank of Canada and Desjardins Economic Studies

Local employment conditions are shaping buyer confidence. Ontario's unemployment rate has risen steadily in recent months, averaging just under 8% in Q2 2025, up from 7% in 2024 (graph 8 on page 4). In contrast, the Atlantic and Prairie provinces have unemployment rates that are about the same as or lower than they were last year. These conditions not only affect whether would-be homebuyers feel secure enough to step into the market now, but also their ability to qualify for financing under more stringent mortgage stress tests.

Graph 8
Unemployment Has Worsened in Ontario But Held Steady in the Atlantic and Prairie Provinces

Unemployment rate, SA



SA: Seasonally adjusted
Statistics Canada and Desjardins Economic Studies

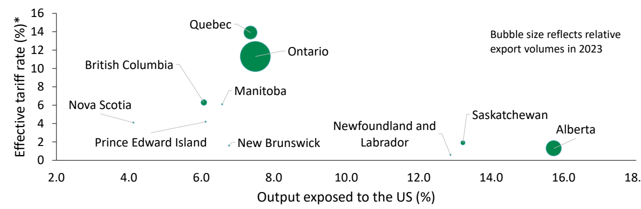
Migration trends are shifting demand away from traditional hotspots. Canadians have been on the move, and increasingly away from the country's largest—and most expensive—cities. Ontario and BC are experiencing net interprovincial outflows as residents seek better quality of life elsewhere. Alberta has been a big beneficiary, with its lower housing costs, strong job prospects and lack of provincial sales tax.

Changes to federal immigration policy are hitting Ontario particularly hard. The province is home to about half of the country's international students, so the foreign student cap may be partly to blame for the softening in rental demand and investor interest there. Tighter rules on temporary foreign workers—another group highly likely to rent—in cities with elevated unemployment rates are expected to have an outsized impact on rental demand in Toronto and other cities with high concentrations of newcomers.

Sectoral strengths and weaknesses are reinforcing regional divides in housing demand. Our recent report found that resource-rich provinces like Alberta and Saskatchewan are benefiting from strong energy and agriculture sectors, which support employment, household incomes and consumer confidence. Quebec's strength in services and public administration has helped it weather national headwinds, though it is more exposed to tariffs through its manufacturing sector (graph 9). In contrast, Ontario and BC are more exposed to interest rate-sensitive sectors such as finance, real estate and construction, and Ontario's automotive sector has been particularly impacted in the ongoing trade war. Both provinces face eroding job security, impacting housing demand. (See our report for more details on the provincial impacts of the trade war.)

Graph 9
Ontario and Quebec Are Particularly Exposed to US Tariffs

Provincial exposure to US Tariffs

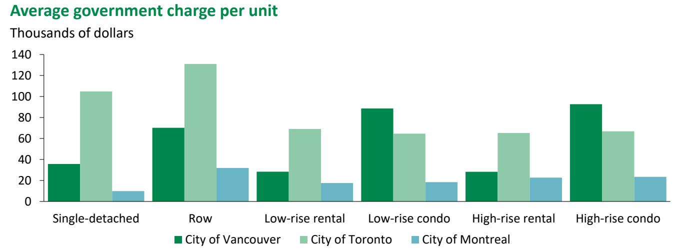


* Assuming full Canada–United States–Mexico Agreement (CUSMA) compliance.
Statistics Canada and Desjardins Economic Studies

Policy and regulatory environments are shaping builder confidence and market resilience differently. In Ontario and BC, development charges have surged dramatically, adding significantly more to the cost of new homes than in other provinces (graph 10). In contrast, Quebec's lower fees have supported sustained construction activity even in slower market conditions.

Graph 10
High Government Fees Add Significantly to Homebuilding Costs

Average government charge per unit



Canada Mortgage and Housing Corporation, Altus Group and Desjardins Economic Studies

In short, the aggregate data paint a deceptively calm picture of Canada's housing and economic conditions. National indicators remain relatively stable, masking signs of strain at the provincial level (table 1 on page 5). Provinces diverge significantly in resale market strength and construction momentum, often reflecting concerning underlying economic fundamentals.

Table 1
Aggregate Housing and Economic Data Are Obscuring Deep Regional Divides

	CAN	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
GDP growth (%)	1.5	-2.6	2.2	2.0	1.6	0.6	1.7	1.7	2.3	2.3	2.4
Growth of population 15+ (%)	2.1	0.9	1.8	1.0	1.2	2.0	2.0	2.2	2.1	3.4	2.1
Unemployment rate – All industry (%)	6.9	10.5	8.8	7.0	7.5	5.5	7.9	5.5	5.0	7.8	5.9
Sales-to-new listings ratio	52.0	57.6	59.0	65.8	71.6	68.8	42.5	71.8	74.9	60.1	44.7
Inventory of homes for sale (months)	4.4	5.6	6.3	4.7	3.7	4.4	4.5	2.1	3.0	2.9	6.7
Resale home price growth (%)	0.3	10.0	-1.5	0.6	2.3	7.8	-2.4	3.6	7.5	2.8	-2.4
Desjardins Affordability Index*	97.0	155.9	140.4	113.9	137.9	102.2	82.4	145.3	158.8	134.0	75.1
Housing starts (thousands)	283.5	1.7	0.7	9.3	9.4	58.6	62.7	5.8	4.9	63.3	67.1
Building permits (12-month moving sum, thousands)	309.5	1.7	1.8	9.1	7.9	70.6	94.4	8.2	6.6	59.0	49.6
Unemployment rate – Construction (%)	6.7	11.7	10.0	9.5	7.9	4.4	6.4	N/A	N/A	7.7	3.8
Job vacancy rate – Construction (%)	3.2	1.4	2.0	3.0	3.1	3.2	2.1	4.0	4.1	4.4	4.1

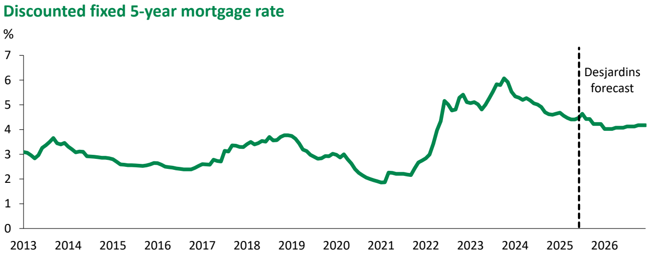
Note: Heat map colours are based on deviations from each province's own norms.
* A higher Desjardins Affordability Index indicates greater affordability.
Statistics Canada, Canadian Real Estate Association, Canada Mortgage and Housing Corporation and Desjardins Economic Studies

Will Regional Housing Markets Converge or Continue to Diverge? That Is the Question.

With housing market activity diverging in regions across Canada, this naturally begs the question: what's next? These disparate trends reflect differences in affordability, migration flows and local economic conditions, as well as the impacts of Canadian and international public policy. And it is these considerations that shape our outlook for the future path of housing supply and demand.

Affordability should improve modestly based on our forecast for lower interest rates, but to nowhere near pre-pandemic levels (graph 11). Indeed, our outlook for a rising unemployment rate and slowing income growth nationally comes as a large share of mortgages are up for renewal, capping any affordability improvement in 2025 and 2026. This is likely to restrain housing demand nationally, with particular underperformance in Ontario as affordability remains strained and even a middling trade deal would keep Canada's most populous province on a lower growth path than otherwise. While more immune from US tariffs, BC may not fare much better than Ontario. On the other hand, Alberta and Saskatchewan seem well positioned to experience still-solid income growth and have among the most affordable housing markets in the country, supporting sustained housing demand. The remaining provinces should be somewhere in the middle of these groups.

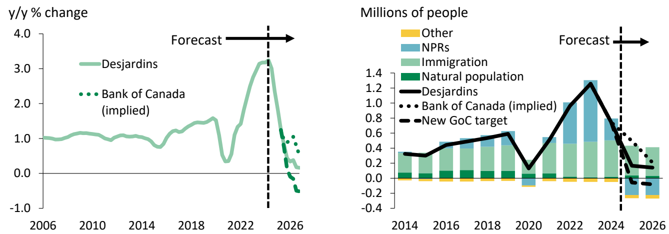
Graph 11
The Mortgage Rate Is Likely to Remain Well Above Pandemic Lows



Bank of Canada and Desjardins Capital Markets

Slower population growth is likely to be a mixed blessing. If the federal government's latest immigration plan is to be believed, slowing permanent resident admissions and a declining share of non-permanent residents in the population could lead Canada's population to decline for the first time since World War II (graph 12). Naturally, this will take further pressure off housing demand nationally, but particularly in those regions where international immigration was most prevalent, notably in Ontario and BC. That should help to modestly stem the outward migration from those provinces, providing some relief to housing demand in other, more affordable provinces as well.

Graph 12
Reduced Immigration Will Likely Be a Mixed Blessing for Housing in Canada



Note: Annual population is presented on a calendar-year basis.
NPRs: Non-permanent residents; GoC: Government of Canada
Government of Canada, Statistics Canada, Bank of Canada and Desjardins Economic Studies

But as less housing demand means lower sales activity and prices than would otherwise be expected, housing starts should ultimately feel the effects. This is already being observed in the condo market—a phenomenon that is likely to persist as more supply comes on the market over the next couple of years and new investors largely remain on the sidelines. At the same time, single-family home construction remains constrained by high land, construction and borrowing costs, as well as a cavalcade of regulatory barriers and development charges that are keeping new building on a lower trajectory. The recent bright spot has been purpose-built rental construction—a trend that is set to continue thanks to a more favourable policy and investment environment benefitting larger and institutional investors over the smaller investors who proliferated in the condo market. However, even in this case, fewer international migrants to Canada means less demand as supply ramps up, keeping a lid on market rents. Ultimately, this too will weigh on housing starts in this segment, albeit potentially beyond the two-year forecast horizon of this note.

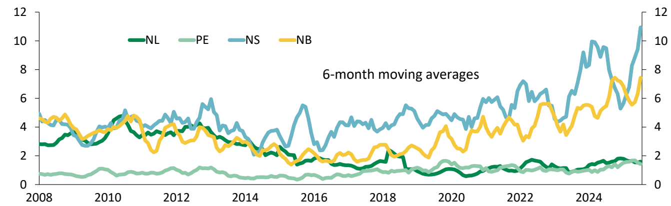
The forecast table at the end of this report provides our outlook for existing home sales, average home prices and housing starts for Canada and each of its ten provinces over the next two years.

ATLANTIC REGION

Atlantic Canada's housing market remains resilient, supported by strong population growth and relative affordability. The region continues to attract both interprovincial and international newcomers, sustaining demand in both ownership and rental markets. This combination has allowed housing activity to hold up despite higher interest rates.

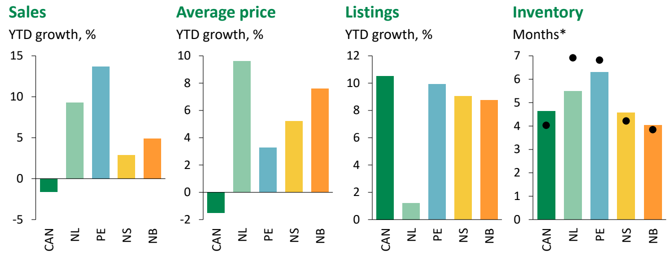
Housing starts have been surging in Nova Scotia and New Brunswick since 2024, and that streak continued into the first half of 2025 (graph 13). Builders have responded to rising demand and relatively lower residential construction inflation. Resale market conditions have been equally dynamic. Average home prices posted strong gains across each of the Atlantic provinces this year. Supply in Newfoundland and Labrador in particular has struggled to keep pace with buyer interest (graph 14).

Graph 13
Housing Starts Are Growing Rapidly in Nova Scotia and New Brunswick



Canada Mortgage and Housing Corporation and Desjardins Economic Studies

Graph 14
Resale Home Prices Have Grown Faster than the National Average in the Atlantic Provinces



* Bars are the average of January to July 2025; dots are the same period in 2024.
YTD: Year-to-date
Canadian Real Estate Association and Desjardins Economic Studies

QUEBEC

Despite the considerable uncertainty sparked by the trade war and plummeting business and consumer confidence, Quebec's real estate market is holding up. It continues to buck the national trend, maintaining its momentum as activity slows in other provinces. For the first time since 1991, average housing starts in Quebec and Ontario have been about the same over the past six months, even though Ontario's population is much larger (graph 15).

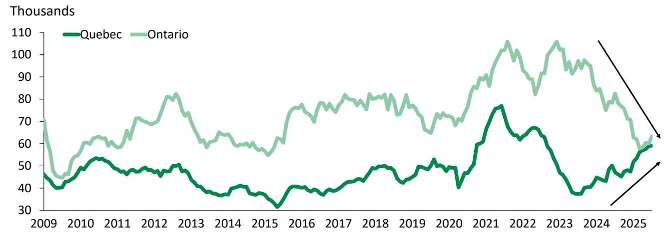
Construction costs have stabilized at significantly higher levels than those seen in 2019 across Canada. In Quebec, the collective agreements recently reached in the construction industry will increase wages, which will be yet another factor driving up the cost of housing construction.

Despite the loss of affordability, housing starts remain robust for now. But that may not last if the market proves unable to absorb less affordable homes, which could deter some builders (graph 16). While greater supply should help restore balance to the market and ease price pressures over the medium term, an enormous number of homes will need to be built to bring affordability back to pre-pandemic levels.

Quebec's current pace of residential construction is expected to slow in the coming months as economic uncertainty takes hold. However, many municipalities, Canada Mortgage and Housing Corporation and the federal government have all taken measures to increase housing supply. These measures should remain in place, boosting residential construction wherever they're implemented. All things considered, we expect Quebec housing starts to climb nearly 10% in 2025 and then level off in the following years.

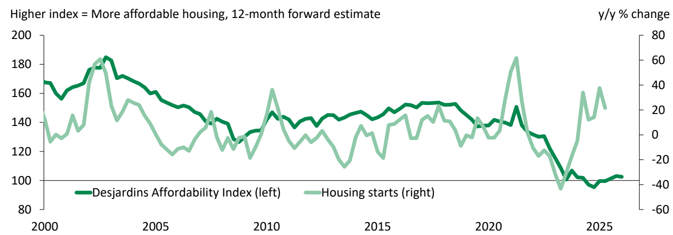
Regional differences are starting to appear in Quebec's resale market. Market conditions have recently moved from seller's to balanced territory in the Montreal and Gatineau metropolitan areas, gradually narrowing the gap with Toronto and Vancouver. This stands in stark contrast to the rest of Quebec, where market conditions remain somewhat subdued. Sales have outpaced new listings since the start of the year but now appear to have stabilized. However, listings have been rising since January and have recently exceeded their 10-year average. In addition, unlike national home prices, which have fallen, average home prices in all regions of Quebec have climbed significantly in recent months. Fading consumer confidence nevertheless suggests resale market activity may slow, resulting in fewer transactions by the end of 2025. The rise in new listings is expected to ease price pressures. Yet prices are expected to remain high and continue to climb, albeit at a more modest pace, through the end of 2025 and into 2026.

Graph 15
Residential Construction Continues to Ramp Up in Quebec and Has Even Caught up to Ontario
Housing starts



Canada Mortgage and Housing Corporation and Desjardins Economic Studies

Graph 16
Residential Construction Is on the Rise Despite Weak Affordability in Quebec
Desjardins Affordability Index* and housing starts



* Assumes a 20% down payment.
Canadian Real Estate Association, Statistics Canada, Bank of Canada and Desjardins Economic Studies

While housing supply continues to expand across the province, demand is expected to taper off as population growth and the economy slow. Although this dip in demand isn't expected to last, it may give housing supply a chance to regain some of the ground lost in recent years. But residential construction will have to ramp up even more to restore affordability to previous levels.

ONTARIO

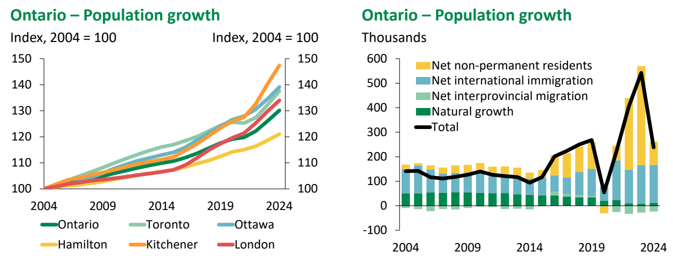
Ontario's housing market is under pressure from slowing population growth and weaker investor demand. While Ontario's population has grown significantly in recent years—driven largely by non-permanent residents living in its largest cities—this trend is fading (graph 17). The federal government has tightened limits on both permanent and non-permanent residents, and over the past five years Ontario has lost nearly 120k residents to other provinces (graph 18). With natural population growth barely positive, overall population growth is expected to slow dramatically.

Homebuilding has fallen sharply as demand cools. Year-to-date housing starts are down more than 25% from the same period last year. Investors look to have fled the market, and reports of low condo presales suggest that construction will remain subdued. Purpose-built rental construction remains comparatively strong, but softer demand from international students and other newcomers—groups highly likely to rent—may weigh on this sector in coming years.

Ontario has experienced exceptional weakness in the resale housing market in the first half of 2025. Listings growth has outpaced sales, pushing most major centres into buyer's market territory and driving down average selling prices (graph 19). Indeed, Ontario's average selling price is about 20% below the peak of the market in early 2022. However, it appears that the worst of the weakness may be behind us. Despite ongoing trade war uncertainty, the appeal of lower interest rates and improved buyer leverage has brought some purchasers off the sidelines.

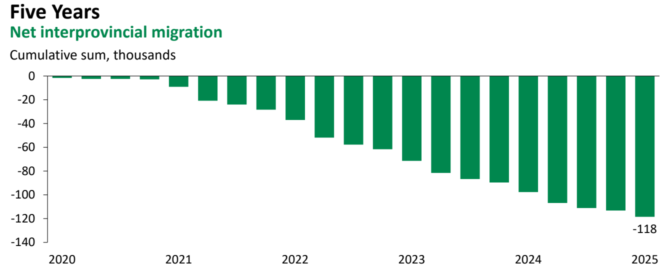
Toronto illustrates the depth of Ontario's correction. New listings are up more than 20% year to date compared to the same period a year ago, while sales have fallen 16%. The sales-to-new listings ratio is firmly in buyer's market territory, meaning the days of overzealous bidding wars are past—at least for the time being. Housing starts have dropped sharply, particularly for single-detached homes. Some developers have delayed or cancelled new projects amid falling presale absorption rates or turned their condo plans into purpose-built rental plans.

Graph 17
Population Growth Has Been Fastest in Ontario's Largest Cities



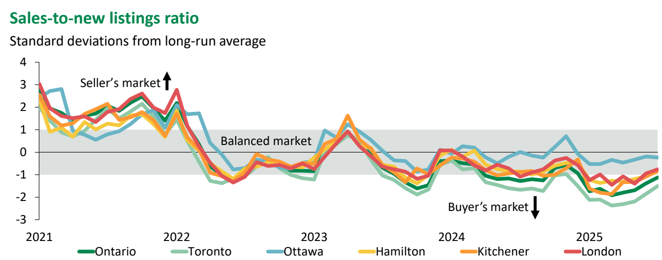
Statistics Canada and Desjardins Economic Studies

Graph 18
Ontario Has Lost Almost 120k Residents to Other Provinces in the Past Five Years



Statistics Canada and Desjardins Economic Studies

Graph 19
Most Large Ontario Cities Remain in Buyer's Market Territory



Canadian Real Estate Association and Desjardins Economic Studies

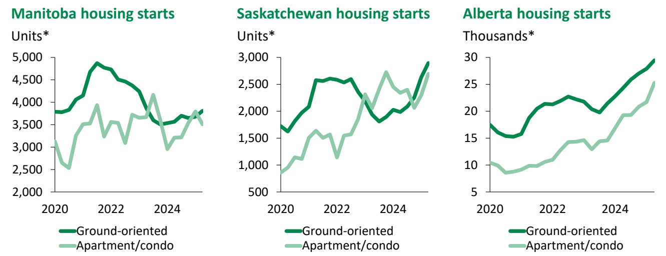
PRAIRIE PROVINCES

The Prairie housing market is buoyed by strong migration flows and better affordability than elsewhere. Alberta continues to draw significant numbers of interprovincial migrants—about 30k people from each of Ontario and BC last year, following similar gains in 2022–23. While population growth has moderated from its peak, it continues to outpace the national average as would-be homeowners move in search of homes they can afford.

Housing starts are surging in some parts of the Prairies. Saskatchewan leads the charge, with starts up more than 50% in 2025 year to date as compared to the same period a year ago (graph 20). Both Calgary and Edmonton are also experiencing construction booms. But the bifurcation within the Prairie provinces is also worth noting, as Manitoba's housing starts have fallen about 5% this year despite gains in Winnipeg.

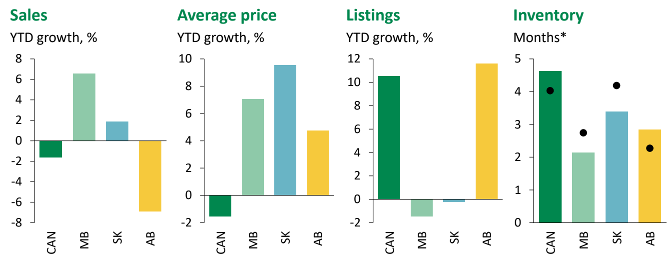
The resale housing market in the Prairies has also been a mixed bag. Sales have fallen in Alberta, held steady in Saskatchewan and grown strongly in Manitoba (graph 21). All three have recorded price increases, in contrast to the decline at the national level.

Graph 20
Housing Starts Are Up in Alberta and Saskatchewan



* Four-quarter moving sum.
Canada Mortgage and Housing Corporation and Desjardins Economic Studies

Graph 21
Prairie Resale Home Prices Have Grown, Defying National Weakness



YTD growth: January to July 2025 as compared to January to July 2024
* Bars are the average of January to July 2025; dots are the average of January to July 2024.
Canadian Real Estate Association and Desjardins Economic Studies

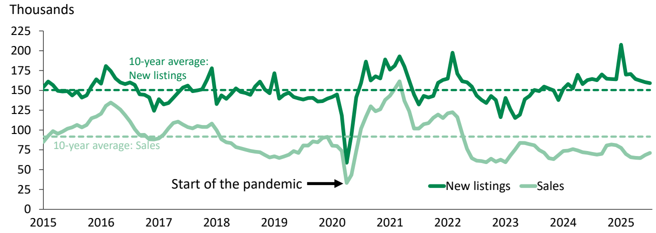
BRITISH COLUMBIA

British Columbia's housing market is softening as supply outpaces demand. Resale activity has trended below average for some time, while listings have recently risen above their long-run norm (graph 22). The result is a buyer's market with downward pressure on prices. Home prices are off more than 5% from their 2022 peaks in each of Vancouver and Victoria.

Year-to-date housing starts declined by about 7% as compared to the same period a year ago, led by a 16% drop in Vancouver. The pullback reflects weaker presale absorption, higher financing costs and elevated development charges that make new projects riskier to launch.

Population growth drivers are also shifting. Like Ontario, BC relies heavily on immigration for growth. With last year's federal policies limiting international students, non-permanent residents and other immigrants, there will likely be a softening of demand for rental units, particularly in the larger cities. This could further dampen investor activity and new construction.

Graph 22
Property Supply Remains Above the 10-Year Average, While Demand Lags Behind
British Columbia resale market



Canadian Real Estate Association and Desjardins Economic Studies

FORECAST TABLES

TABLE 1

Canada: Major housing indicators by province

	2020	2021	2022	2023	2024	2025f	2026f
ANNUAL % CHANGE (UNLESS OTHERWISE INDICATED)							
Existing Home Sales – Canada	**12.7**	**20.3**	**-25.3**	**-11.1**	**7.9**	**-1.9**	**5.7**
Newfoundland and Labrador	14.4	45.8	-7.1	-15.1	6.1	9.1	6.3
Prince Edward Island	9.8	14.9	-18.2	-5.4	8.5	11.5	5.2
Nova Scotia	13.2	14.0	-21.7	-17.4	7.8	3.1	3.0
New Brunswick	13.4	21.8	-20.3	-13.6	4.4	5.1	3.6
Quebec	16.4	-2.4	-20.5	-12.8	18.8	8.1	3.2
Ontario	9.3	18.0	-32.6	-12.0	4.7	-5.6	8.4
Manitoba	14.3	17.2	-20.1	-10.0	11.4	5.2	4.7
Saskatchewan	24.6	24.1	-11.7	-3.2	8.8	1.7	5.7
Alberta	3.9	53.6	-1.4	-9.1	9.2	-6.7	3.3
British Columbia	21.2	32.7	-35.2	-9.2	2.1	-5.6	6.3
Average Home Resale Price – Canada	**13.0**	**21.3**	**2.3**	**-3.7**	**1.0**	**-1.4**	**5.4**
Newfoundland and Labrador	3.2	9.7	6.8	0.7	8.9	9.4	4.9
Prince Edward Island	19.1	21.2	13.5	-1.4	2.0	3.6	4.2
Nova Scotia	13.6	23.0	14.7	3.0	5.9	6.8	6.0
New Brunswick	10.4	26.1	17.5	2.7	9.7	7.1	2.9
Quebec	16.4	16.4	11.3	-0.2	7.3	6.8	3.2
Ontario	16.2	23.7	6.8	-6.4	-0.9	-3.0	5.6
Manitoba	4.4	9.8	7.9	-3.2	5.9	6.9	4.0
Saskatchewan	2.7	6.7	0.8	-0.8	6.1	7.6	5.4
Alberta	1.3	9.1	5.1	0.8	9.6	3.3	4.2
British Columbia	11.5	18.5	7.6	-2.6	1.0	-3.7	5.2
Housing Starts (thousands) – Canada	**217.8**	**271.2**	**261.8**	**240.3**	**245.4**	**265.7**	**273.9**
Newfoundland and Labrador	0.8	1.0	1.4	1.0	1.7	1.7	1.7
Prince Edward Island	1.2	1.3	1.3	1.1	1.7	2.1	2.1
Nova Scotia	4.9	6.0	5.7	7.2	7.4	8.7	9.0
New Brunswick	3.5	3.8	4.7	4.5	6.2	8.0	8.3
Quebec	54.1	67.8	57.1	38.9	48.7	59.4	60.0
Ontario	81.3	99.6	96.1	89.3	74.6	67.0	71.5
Manitoba	7.3	8.0	8.1	7.1	7.2	6.8	7.1
Saskatchewan	3.1	4.2	4.2	4.6	4.3	6.1	6.3
Alberta	24.0	31.9	36.5	36.0	47.8	60.1	61.5
British Columbia	37.7	47.6	46.7	50.5	45.8	45.7	46.5

f: forecasts

Canada Mortgage and Housing Corporation, Canadian Real Estate Association and Desjardins Economic Studies