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## Metropolitan Condo Outlook **Winter 2012**



# Insights Into the Apartment Condominium Market in Eight Large Canadian Metropolitan Areas

**ECONOMIC PERFORMANCE AND TRENDS**



Metropolitan Condo Outlook: Insights Into the Apartment Condominium Market  
in Eight Large Canadian Metropolitan Areas  
by *Jane McIntyre* and *Robin Wiebe*

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## Preface

This report from The Conference Board of Canada and Genworth Financial Canada offers an in-depth analysis of the condominium market for eight large Canadian census metropolitan areas (CMAs). The report covers a wide range of condominium market statistics, such as starts, completions, absorptions, and prices. The main goal of this publication is to analyze the recent trends in the condo market in each of the eight CMAs, as well as where each of the eight markets is heading over the next five years.

The eight census metropolitan areas covered are Québec City, Montréal, Ottawa, Toronto, Calgary, Edmonton, Vancouver, and Victoria.

This report is published twice a year, in summer and winter.

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## Overview

Forecasts for Canadian real estate markets in 2012 seem uncommonly wide-ranging. Optimists suggest low interest rates, rising employment and, in turn, rising income will sustain demand. Pessimists say Canada's long run of house price growth signals a debt-fuelled property bubble, whose bursting will grievously injure borrowers and Canada's economy. Condominium markets are said to be particularly overblown, especially in Vancouver and Toronto. We see little evidence to support this. Vancouver's resale condominium market has been in a buyers' or weakly balanced state since 2008. The area's new construction market has long since cooled and inventories, which built up significantly during the last decade's boom, have started to fall. Toronto is said to have a high volume of units under construction

that will swamp the market when completed. This scenario fails to recognize that volumes of units under construction peaked in the first quarter of 2009; their annual average declined in both 2010 and 2011. New unit absorptions remain healthy, and there is evidence that rental condominiums enjoy a low vacancy rate, an encouragement to investors who buy some of these new units for rental. The area's existing condominium market seems balanced, and last year's 7.4 per cent annual rise in the median resale price was near the past decade's average of 6.5 per cent.

Reasonable local economies, low national interest rates, and an aging population are supportive of demand moving forward. Both gross domestic product and employ-

ment will advance in all eight of our cities except Québec City, where job counts will dip slightly following a large rise in 2011. Indeed, most cities' GDP growth is forecast to accelerate in 2012. Calgary's 3.6 per cent GDP advance and its 2.8 per cent anticipated job growth are this report's largest. Meanwhile, affordability will be aided by a further drop in the five-year mortgage rate, forecast to average 5.2 per cent in 2012, the lowest in at least the past 60 years. Accordingly, widespread declines in principle and interest charges relative to household income are expected, led by a 2.9 per cent fall in the ratio in Victoria. The payment required to finance an apartment condominium valued at \$269,230, the average price of our eight cities, using the prevailing five-year mortgage rate and amor-

**Table 1—Apartment Condo Indicators**

	Starts			Resale sales			Resale price (\$)*		
	2011	2012f	2013f	2011	2012f	2013f	2011	2012f	2013f
<b>Québec City</b>	1,861 <i>14.5</i>	1,097 <i>-41.0</i>	1,013 <i>-7.7</i>	1,781 <i>-1.1</i>	1,906 <i>7.0</i>	2,028 <i>6.4</i>	202,911 <i>2.4</i>	202,301 <i>-0.3</i>	208,421 <i>3.0</i>
<b>Montréal</b>	11,774 <i>14.9</i>	7,714 <i>-34.5</i>	7,189 <i>-6.8</i>	12,604 <i>-0.4</i>	13,008 <i>3.2</i>	13,504 <i>3.8</i>	255,221 <i>3.0</i>	260,165 <i>1.9</i>	267,230 <i>2.7</i>
<b>Ottawa</b>	1,229 <i>-14.0</i>	1,201 <i>-2.3</i>	1,220 <i>1.6</i>	1,727 <i>-5.9</i>	1,870 <i>8.3</i>	1,941 <i>3.8</i>	260,480 <i>1.0</i>	268,519 <i>3.1</i>	275,323 <i>2.5</i>
<b>Toronto</b>	18,790 <i>65.4</i>	15,964 <i>-15.0</i>	16,620 <i>4.1</i>	22,909 <i>5.6</i>	23,192 <i>1.2</i>	23,812 <i>2.7</i>	301,135 <i>7.4</i>	309,507 <i>2.8</i>	317,039 <i>2.4</i>
<b>Calgary</b>	1,110 <i>13.0</i>	1,713 <i>54.3</i>	2,046 <i>19.4</i>	3,365 <i>3.3</i>	3,364 <i>0.0</i>	3,431 <i>2.0</i>	237,834 <i>-2.1</i>	240,317 <i>1.0</i>	247,689 <i>3.1</i>
<b>Edmonton</b>	1,424 <i>-12.7</i>	1,669 <i>17.2</i>	1,836 <i>10.0</i>	2,589 <i>4.7</i>	2,685 <i>3.7</i>	2,753 <i>2.5</i>	214,180 <i>-1.5</i>	217,459 <i>1.5</i>	223,877 <i>3.0</i>
<b>Vancouver</b>	7,138 <i>24.6</i>	7,052 <i>-1.2</i>	7,571 <i>7.4</i>	12,686 <i>-3.0</i>	12,239 <i>-3.5</i>	12,924 <i>5.6</i>	373,050 <i>2.5</i>	372,120 <i>-0.2</i>	380,097 <i>2.1</i>
<b>Victoria</b>	456 <i>-47.0</i>	504 <i>10.4</i>	590 <i>17.1</i>	1,635 <i>-10.4</i>	1,643 <i>0.5</i>	1,743 <i>6.1</i>	286,231 <i>-1.5</i>	283,452 <i>-1.0</i>	290,583 <i>2.5</i>

\*Average resale prices are used for Québec City and Montréal; median resale prices are used for the remainder of the metropolitan areas. Resale sales and average prices in Montréal and Québec City include all condominium styles, not just apartments. f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; CMHC Housing Time Series Database; Canadian Real Estate Association; Quebec Federation of Real Estate Boards.

tized over 25 years, is expected to be \$1,433 in 2012, down \$24 from 2010. Meanwhile, the share of the population aged 55 and over, important condominium clients, has risen steadily everywhere. The share varies from one city to the next, as a full third of Victoria's population is in this cohort, but only 20 per cent of Calgary's.

Resale volumes for apartment condominiums are forecast to increase in six of our eight cities this year, led by Ottawa's 8.3 per cent advance. Sales will be steady in Calgary and drop by 3.5 per cent in Vancouver. Sales are forecast to exceed their 10-year average in 2012 in all four of our report's Eastern cities, but to trail this standard in the West. It must be emphasized that Western cities posted spectacularly high levels of sales over the past 10 years, particularly prior to the 2009 recession.

Supply continues to be uneven. Active listings are forecast to drop over 20 per cent in both Edmonton and Victoria this year, with smaller declines expected in Vancouver, Ottawa, and Québec City. The erosion will boost these cities' sales-to-active-listings ratio. By contrast, this ratio is forecast to drop in Calgary, Toronto, and Montréal, as active listings rise. During 2012, buyers' markets are expected to prevail in all cities but Toronto, where balanced conditions are forecast.

Unsettled markets have hurt values. During 2011, the median price dropped 2.1 per cent in Calgary and 1.5 per cent in both Edmonton and Victoria. By contrast, Toronto's median price rose 7.4 per cent. Only modest changes await in 2012; Ottawa's 3.1 per cent median price hike will lead gainers, with fractional declines expected in Québec City, Vancouver, and Victoria. Vancouver had the highest median condominium price in 2011, at \$373,050, while Québec City's \$203,000 was the lowest.

Absorption of new condominium units was mixed in 2011. Take-up jumped in Toronto and Québec City, but grew more slowly in Montréal and Victoria. It declined in Ottawa, Calgary, Edmonton, and Vancouver. Similar disparity is expected in 2012, with large hikes in new unit take-up in Calgary, Edmonton, and Vancouver, but significant drops in Toronto and Québec City.

Uneven absorption patterns have produced high stocks of unsold apartment condominiums, which unnerve builders. Although the number of completed and unoccupied units fell in five of our eight cities during 2011, they remained above their 10-year average everywhere but Montréal. Inventories are expected to rise in Montréal and Toronto during 2012, while declining in all other cities. Particularly large drops are predicted in Victoria, Edmonton, and

Calgary. Still, all cities are expected to have inventories above their 10-year average in 2012.

Accordingly, apartment condominium starts are forecast to drop in five cities during 2012. Expected declines of 41 per cent in Québec City and 34.5 per cent in Montréal are particularly outsized. Calgary's 54.3 per cent jump in starts in 2012 will lead the gainers. This follows hikes in starts in five cities during 2011, led by a 65.4 per cent rise in Toronto.

Growth in mortgage carrying charges relative to household income moderated across the board in 2011, with the ratio actually falling in Ottawa, Calgary, Edmonton, and Victoria. Another year of weak pricing in 2012 will produce widespread drops in carrying costs. These payments are forecast to increase modestly in only Ottawa and Toronto. Calgary apartment condominiums are the most affordable relative to local incomes; carrying charges on the median-priced unit are forecast to consume only 8.8 per cent of household income in Calgary in 2012. In Vancouver, by contrast, carrying costs are predicted to devour 21.8 per cent of household income.

## Québec City



From 1996 to 2007, unit sales in Québec City’s resale apartment condominium market grew by an annual average of 15 per cent, thanks to a solid economy and growth in the percentage of the population aged 55 or more (from 19.8 per cent in 1995 to nearly 28 per cent in 2007). A growing sales-to-active-listings ratio also helped push prices up by an annual average of 11.5 per cent from 2002 to 2007. The looming recession pulled sales down 2.4 per cent in 2008, but they quickly recovered the following year, increasing by 2 per cent. A still elevated sales-to-active-listings ratio kept price growth healthy over 2008 and 2009, at 8.5 per cent and 6.6 per cent.

Sales of apartment condominiums slipped 0.8 per cent to a still healthy 1,800 units in 2010. This level of sales was being supported

Sound population growth and modest economic growth will help unit sales in Québec City’s resale apartment condominium market rise by 7 per cent this year. But last year’s large rise in inventories will take its toll on the new apartment condominium market, resulting in builders reducing starts by more than 40 per cent.

by low interest rates, as well as strong employment and population growth. Higher taxes and the introduction of tighter mortgage rules in 2011 further reduced demand last year, as unit sales fell another 1.1 per cent. However, listings soared as sellers were enticed by still rising prices—the average apartment condominium price topped \$200,000 for the first time ever in Québec City in 2011. As a result, the sales-to-active-listings ratio dropped, slowing price growth to a modest 2.4 per cent.

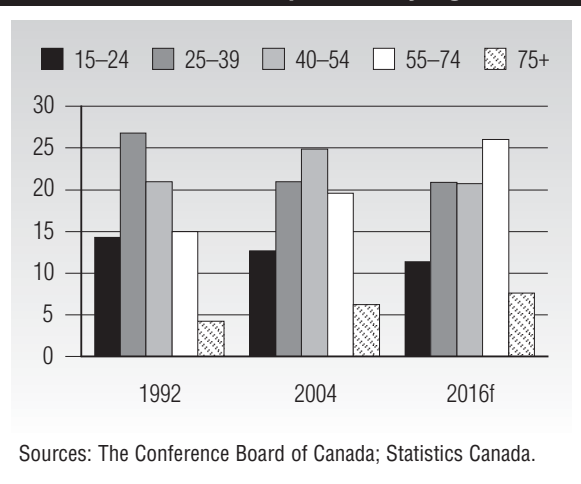
Steady population growth, the aging population, an improving economy, and relative affordability should help to increase demand for resale apartment condominiums from 2012 onward. Even with significant growth in recent years, average resale condominium prices as a share of total resale prices fell to 83.4 per cent in 2011, down from 90.7 per cent in 2004. Accordingly, over 2012 and 2013, unit sales are forecast to rise by an average of 6.7 per cent

per year, although prices will dip slightly this year. Over the medium term, as the sales-to-active-listings ratio moves back toward its long-term average, price growth is forecast to be steady at or around 4.4 per cent annually from 2014 to 2016.

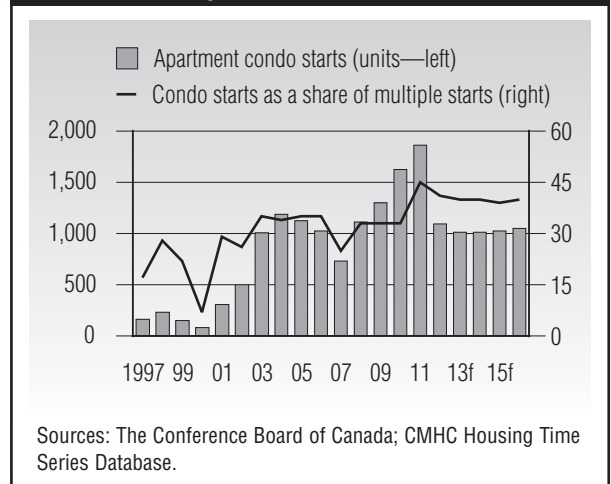
For much of the first half of the 2000s, Québec City’s new apartment condominium grew rapidly as well. Spillover demand from the resale market and shrinking inventories led builders to increase starts of apartment condominiums from just 81 units in 2000 to 1,190 units by 2004. However, as inventories rose, builders reduced starts by an average of 14.3 per cent per year over 2005 to 2007, bringing them back down to 730 units.

Through the 2008–09 recession, demand for apartment condominiums increased, perhaps owing to their relative affordability. Absorptions rose by an annual average of 13.6 per cent in 2008 and 2009, encouraging

**Chart 1—Share of Population by Age Cohort**



**Chart 2—Apartment Condo Construction**

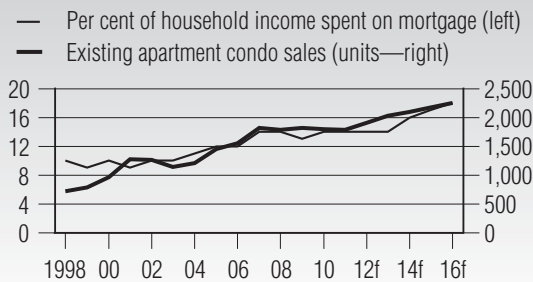


builders to raise starts by an average of 34.6 per cent over these two years. Builders continued to increase starts through 2010 and 2011 as well, up almost 40 per cent more in total over the two years, to a record 1,860 units last year. However,

while absorptions also increased, they did not keep pace with completions. As a result, inventories reached a 15-year high in 2011. Builders had already begun to retreat from the market in recent months as inventories surged. Starts

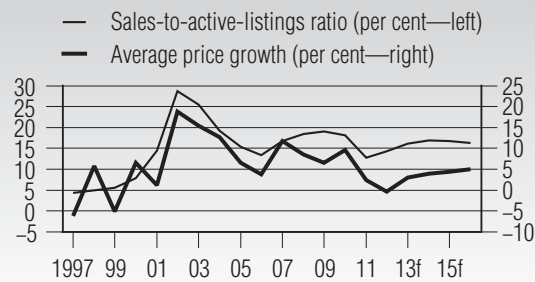
are expected to decline by 41 per cent in 2012 and 7.7 per cent in 2013. Starts are then forecast to stay reasonably steady from 2014 to 2016, allowing inventories to reach their equilibrium level.

**Chart 3—Affordability and Condo Sales**



Sources: The Conference Board of Canada; Quebec Federation of Real Estate Boards.

**Chart 4—Sales to Active Listings and Price Change**



Sources: The Conference Board of Canada; Quebec Federation of Real Estate Boards.

**Table 1—Resale Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Unit sales</b>	1,815	1,800	1,781	1,906	2,028	2,096	2,176	2,251
	<i>2.0</i>	<i>-0.8</i>	<i>-1.1</i>	<i>7.0</i>	<i>6.4</i>	<i>3.4</i>	<i>3.8</i>	<i>3.4</i>
<b>Active listings</b>	796	822	1,163	1,110	1,043	1,032	1,089	1,151
	<i>-0.9</i>	<i>3.2</i>	<i>41.5</i>	<i>-4.6</i>	<i>-6.0</i>	<i>-1.1</i>	<i>5.5</i>	<i>5.7</i>
<b>Months' supply</b>	5.3	5.5	7.8	7.0	6.2	5.9	6.0	6.1
<b>Average price</b>	180,802	198,203	202,911	202,301	208,421	216,520	225,996	237,322
	<i>6.6</i>	<i>9.6</i>	<i>2.4</i>	<i>-0.3</i>	<i>3.0</i>	<i>3.9</i>	<i>4.4</i>	<i>5.0</i>

f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; Quebec Federation of Real Estate Boards; CMHC Housing Time Series Database.

**Table 2—New Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Starts</b>	1,298	1,626	1,861	1,097	1,013	1,010	1,027	1,049
	<i>16.8</i>	<i>25.2</i>	<i>14.5</i>	<i>-41.0</i>	<i>-7.7</i>	<i>-0.3</i>	<i>1.7</i>	<i>2.1</i>
<b>Under construction</b>	674	923	1,389	1,161	984	963	967	983
	<i>-0.3</i>	<i>36.9</i>	<i>50.5</i>	<i>-16.5</i>	<i>-15.2</i>	<i>-2.1</i>	<i>0.4</i>	<i>1.7</i>
<b>Completions</b>	1,203	1,276	1,761	1,369	1,108	1,012	1,020	1,025
	<i>24.4</i>	<i>6.1</i>	<i>38.0</i>	<i>-22.2</i>	<i>-19.0</i>	<i>-8.7</i>	<i>0.8</i>	<i>0.5</i>
<b>Complete and not absorbed</b>	244	255	336	297	236	206	199	198
	<i>37.1</i>	<i>4.5</i>	<i>32.0</i>	<i>-11.7</i>	<i>-20.5</i>	<i>-12.6</i>	<i>-3.5</i>	<i>-0.8</i>
<b>Absorptions</b>	1,129	1,278	1,660	1,461	1,171	1,017	1,034	1,024
	<i>18.4</i>	<i>13.2</i>	<i>29.9</i>	<i>-12.0</i>	<i>-19.8</i>	<i>-13.2</i>	<i>1.7</i>	<i>-0.9</i>
<b>Months' supply</b>	2.6	2.4	2.4	2.4	2.4	2.4	2.3	2.3

f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; Quebec Federation of Real Estate Boards; CMHC Housing Time Series Database.

## Montréal



Unit sales in Montréal's resale apartment condominium market grew from under 2,000 units in 1996 to 11,500 units in 2007, driven by an aging population, low interest rates after 2001, and an increasing number of foreign investors and young professionals looking to live downtown. The market took a breather in 2008 as the economy slowed with the global recession. Lower demand left sales flat for the year, while price growth slipped to just 1.5 per cent—the smallest increase since 2001. As economic activity picked up, so too did demand for resale apartment condominiums. Unit sales increased 2.7 per cent in 2009 and a further 6.7 per cent the next year. However, sellers remained cautious, lowering active listings in 2010. In turn, the sales-to-active-listings ratio rose to its highest level in seven years, allowing price

Montréal's resale apartment condominium market is forecast to see a 3.2 per cent increase in unit sales this year thanks to improving economic and income growth. However, higher inventories in the new apartment condominium market will lead to a 34.5 per cent decline in starts for 2012.

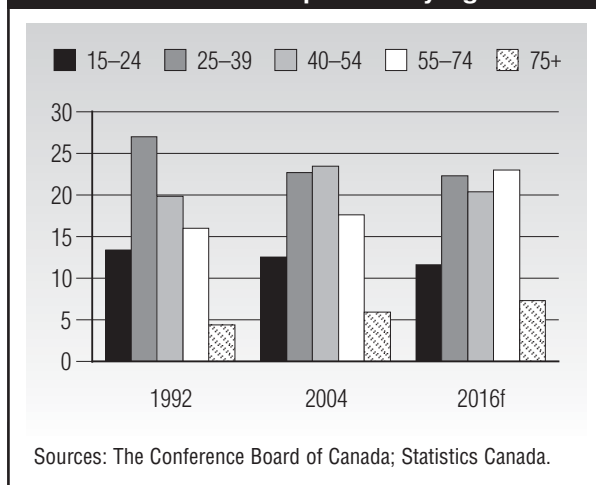
growth to accelerate from 4.1 per cent in 2009 to 9.7 per cent in 2010. Weaker economic growth, higher taxes, and tighter mortgage rules brought demand growth to a halt once more in 2011. Sales dipped a modest 0.4 per cent, holding the increase in resale prices to 3 per cent.

By the middle of 2011, demand was beginning to rise again thanks to improved income and GDP growth. This is expected to continue into 2012 and 2013. Accordingly, unit sales of apartment condominiums are forecast to grow by 3.2 per cent this year and 3.8 per cent next year. In addition, sound population growth and the aging population will help to keep demand on the upswing through the medium term, with sales rising by an average of 2.7 per cent per year from 2014 to 2016. The resulting increase in the sales-to-active-listings ratio is expected to raise price growth from 1.9 per cent in 2012 to 3.9 per cent in 2016.

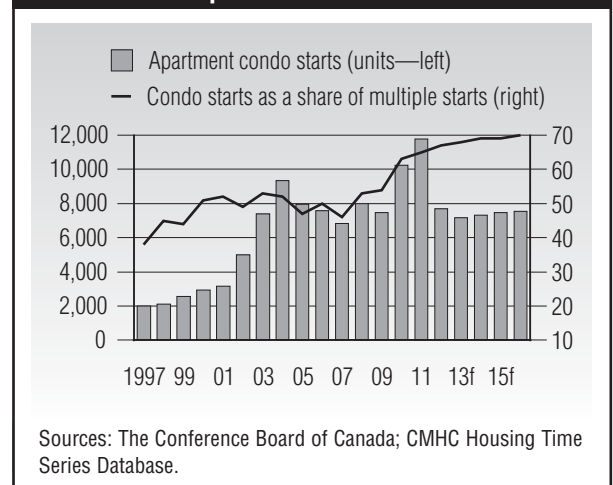
Montréal's new apartment condominium market also took off in the mid-1990s, boosted by spillover demand from the resale market and declining inventories. A host of new condominiums cropped up all over the city, as developers renovated old buildings and vacant lots. Indeed, starts increased 26.5 per cent per year on average from 1996 to 2004, reaching a record 9,300 units.

However, from 2001 onward, inventories began to creep back up, despite strong growth in absorptions. As a result, builders retreated from the market in 2005, lowering starts by an annual average of 9.9 per cent from 2005 to 2007. With inventories falling again, builders increased starts in 2008, up by 17.2 per cent. Unfortunately, at the same time, absorptions plummeted, as the global recession led to more cautious consumers. This led to a 6.9 per cent decline in starts for 2009.

**Chart 1—Share of Population by Age Cohort**



**Chart 2—Apartment Condo Construction**

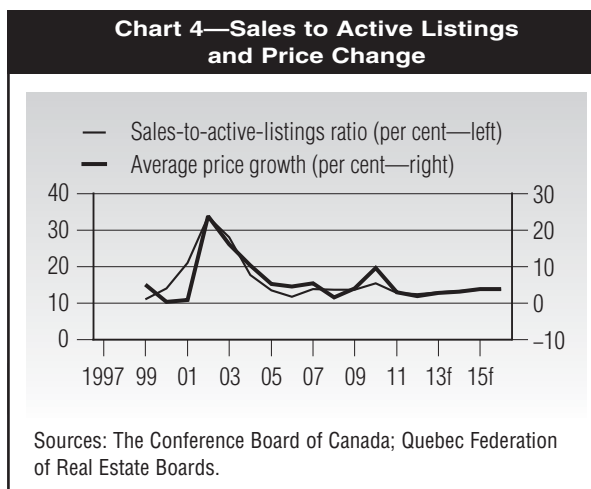
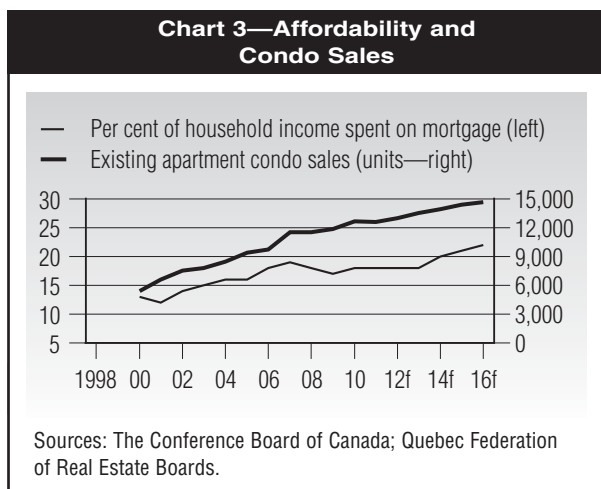




Low interest rates and a modestly recovering economy brought buyers back to the market in 2010 and 2011, prompting builders to boost starts by more than 50 per cent over the past two years, with projects in suburban and downtown areas. But

at their current levels, starts are unsustainable. While absorptions also increased in 2010 and 2011, growth was much more moderate, and so inventories rose once more. Builders are therefore expected to retreat from the market in 2012 and

2013, reducing starts by 34.5 per cent and 6.8 per cent respectively. Starts are forecast to expand again after 2014, though growth is anticipated to be fairly modest.



**Table 1—Resale Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Unit sales</b>	11,852	12,652	12,604	13,008	13,504	13,925	14,355	14,635
	<i>2.7</i>	<i>6.7</i>	<i>-0.4</i>	<i>3.2</i>	<i>3.8</i>	<i>3.1</i>	<i>3.1</i>	<i>2.0</i>
<b>Active listings</b>	7,222	6,832	8,300	8,709	8,683	8,671	8,806	8,999
	<i>2.9</i>	<i>-5.4</i>	<i>21.5</i>	<i>4.9</i>	<i>-0.3</i>	<i>-0.1</i>	<i>1.6</i>	<i>2.2</i>
<b>Months' supply</b>	7.3	6.5	7.9	8.0	7.7	7.5	7.4	7.4
<b>Average price</b>	225,878	247,734	255,221	260,165	267,230	275,528	286,104	297,360
	<i>4.1</i>	<i>9.7</i>	<i>3.0</i>	<i>1.9</i>	<i>2.7</i>	<i>3.1</i>	<i>3.8</i>	<i>3.9</i>

f = forecast; Italics indicate percentage change.  
Sources: The Conference Board of Canada; Quebec Federation of Real Estate Boards; CMHC Housing Time Series Database.

**Table 2—New Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Starts</b>	7,452	10,247	11,774	7,714	7,189	7,313	7,470	7,557
	<i>-6.9</i>	<i>37.5</i>	<i>14.9</i>	<i>-34.5</i>	<i>-6.8</i>	<i>1.7</i>	<i>2.2</i>	<i>1.2</i>
<b>Under construction</b>	5,800	7,845	10,649	11,487	10,935	11,222	11,411	11,312
	<i>-4.7</i>	<i>35.3</i>	<i>35.7</i>	<i>7.9</i>	<i>-4.8</i>	<i>2.6</i>	<i>1.7</i>	<i>-0.9</i>
<b>Completions</b>	7,284	7,156	8,906	8,807	7,346	6,883	7,432	7,696
	<i>13.5</i>	<i>-1.8</i>	<i>24.5</i>	<i>-1.1</i>	<i>-16.6</i>	<i>-6.3</i>	<i>8.0</i>	<i>3.5</i>
<b>Complete and not absorbed</b>	1,583	1,237	1,315	1,476	1,403	1,297	1,355	1,453
	<i>-7.5</i>	<i>-21.8</i>	<i>6.3</i>	<i>12.2</i>	<i>-5.0</i>	<i>-7.5</i>	<i>4.4</i>	<i>7.2</i>
<b>Absorptions</b>	7,218	7,703	8,589	8,697	7,489	6,938	7,328	7,616
	<i>6.5</i>	<i>6.7</i>	<i>11.5</i>	<i>1.3</i>	<i>-13.9</i>	<i>-7.4</i>	<i>5.6</i>	<i>3.9</i>
<b>Months' supply</b>	2.6	1.9	1.8	2.0	2.2	2.2	2.2	2.3

f = forecast; Italics indicate percentage change.  
Sources: The Conference Board of Canada; Quebec Federation of Real Estate Boards; CMHC Housing Time Series Database.

## Ottawa



Ottawa's resale apartment condominium market is expected to see higher unit sales in 2012, thanks to continued healthy population growth, increased affordability, and still low interest rates. But demand will continue to weaken in the new apartment condominium market, pulling starts down for the second year in a row.

A stable economy and stronger population growth helped boost unit sales in Ottawa's resale apartment condominium market by 13.1 per cent per year on average in 2006 and 2007. As the global recession unfolded the following year, reduced consumer confidence lowered sales by 7.9 per cent, to 1,400 units. But with the sales-to-active-listings ratio remaining near 30 per cent, median apartment prices strengthened, rising 10.5 per cent to reach \$200,000—more than double their level at the start of the decade. By the second quarter of 2009, a recovering economy and low interest rates were driving demand up once more, resulting in sales growth of 10.6 per cent in 2009 and 18.5 per cent in 2010, and price growth of 24 per cent over the two years. The significant price growth in recent years has reduced the relative affordability

of this market: median apartment prices were 75 per cent of the median price of all existing homes combined in 2005, but 85 per cent by 2010.

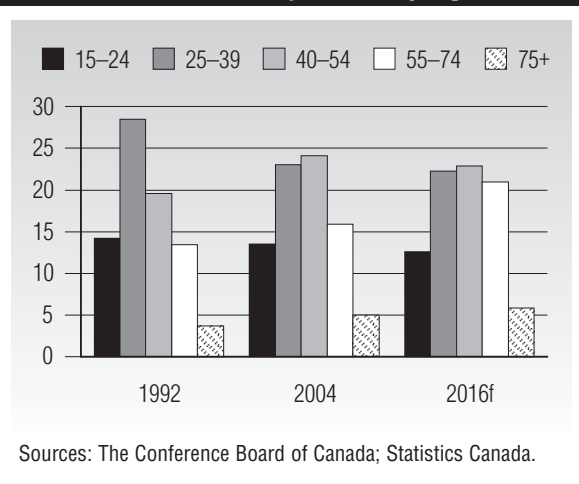
Higher prices were just one deterrent to buyers last year. Tighter mortgage rules and consumer cautiousness due to restraint in the public service sector also reduced demand. Sales fell 5.9 per cent, while sellers continued to be encouraged by the higher prices, increasing listings by 22.5 per cent. Accordingly, the sales-to-active-listings ratio dropped to 21 per cent in 2011, its lowest level since 1998, and so price growth moderated to just 1 per cent.

For 2012, the more modest price growth, still low interest rates, and several years of sound population growth are expected to lead to an 8.3 per cent increase in unit sales, even as the public service sector continues to reduce its size. Sales are forecast to remain on an upward

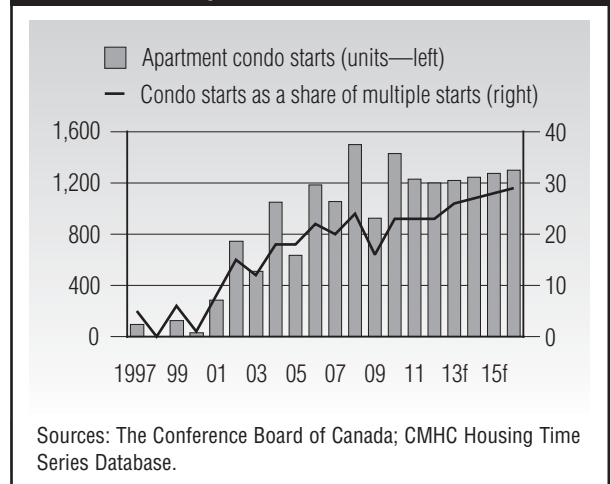
trend next year and through the medium term as well, as the economy stabilizes and both income and employment growth improve. Median apartment prices are expected to rise by 3.1 per cent in 2012, with growth improving to around 5 per cent by 2015–16 as the sale-to-new-listings ratio increases to its long-term equilibrium level of 33.3 per cent.

In the new apartment condominium market, starts reached a record 1,500 units in 2008, up significantly from just 30 units at the beginning of the decade. Builders were encouraged by low inventories as absorptions rose rapidly, growing by an average of 74 per cent annually from 2001 to 2008. But when the recession hit, a 15.3 per cent decline in absorptions in 2009 led builders to reduce the level of starts to 930 units. The economic recovery then brought both buyers and builders back to the new apartment condominium market in 2010, as

**Chart 1—Share of Population by Age Cohort**



**Chart 2—Apartment Condo Construction**



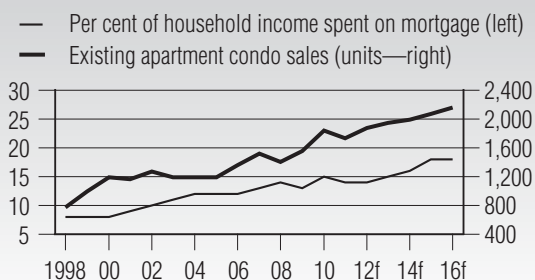
absorptions rose by more than 50 per cent and starts climbed to 1,430 units.

Slower economic growth and tighter mortgage rules have since discouraged buyers once more.

While the level of absorptions is still relatively healthy, they slipped in 2011 and are expected to fall further this year. Builders reduced starts by 14 per cent last year and are forecast to lower them by 2.3 per cent in 2012, down to 1,200 units. By

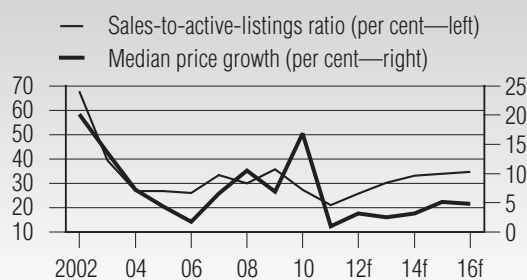
next year, a drop in inventories and spillover demand from the resale market should entice builders to raise starts again. All in all, starts are anticipated to increase by an annual average of 2 per cent from 2013 to 2016.

**Chart 3—Affordability and Apartment Condo Sales**



Sources: The Conference Board of Canada; Canadian Real Estate Association.

**Chart 4—Sales to Active Listings and Price Change**



Sources: The Conference Board of Canada; Canadian Real Estate Association.

**Table 1—Resale Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Unit sales</b>	1,549	1,835	1,727	1,870	1,941	1,991	2,064	2,157
	<i>10.6</i>	<i>18.5</i>	<i>-5.9</i>	<i>8.3</i>	<i>3.8</i>	<i>2.6</i>	<i>3.6</i>	<i>4.5</i>
<b>Active listings</b>	363	560	686	609	534	503	507	520
	<i>-7.3</i>	<i>54.3</i>	<i>22.5</i>	<i>-11.3</i>	<i>-12.2</i>	<i>-5.8</i>	<i>0.8</i>	<i>2.5</i>
<b>Months' supply</b>	2.8	3.7	4.8	3.9	3.3	3.0	2.9	2.9
<b>Median price</b>	220,764	257,777	260,480	268,519	275,323	283,850	298,210	312,454
	<i>6.9</i>	<i>16.8</i>	<i>1.0</i>	<i>3.1</i>	<i>2.5</i>	<i>3.1</i>	<i>5.1</i>	<i>4.8</i>

f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; Canadian Real Estate Association; CMHC Housing Time Series Database.

**Table 2—New Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Starts</b>	927	1,428	1,229	1,201	1,220	1,247	1,275	1,302
	<i>-38.2</i>	<i>54.1</i>	<i>-14.0</i>	<i>-2.3</i>	<i>1.6</i>	<i>2.2</i>	<i>2.3</i>	<i>2.1</i>
<b>Under construction</b>	1,875	1,830	1,838	1,614	1,591	1,583	1,583	1,586
	<i>3.8</i>	<i>-2.4</i>	<i>0.4</i>	<i>-12.2</i>	<i>-1.4</i>	<i>-0.5</i>	<i>0.0</i>	<i>0.2</i>
<b>Completions</b>	945	1,461	1,439	1,264	1,233	1,251	1,274	1,294
	<i>-9.7</i>	<i>54.6</i>	<i>-1.5</i>	<i>-12.2</i>	<i>-2.4</i>	<i>1.4</i>	<i>1.8</i>	<i>1.6</i>
<b>Complete and not absorbed</b>	148	129	175	173	155	155	158	174
	<i>-9.9</i>	<i>-12.7</i>	<i>36.0</i>	<i>-1.5</i>	<i>-10.3</i>	<i>-0.3</i>	<i>2.1</i>	<i>10.3</i>
<b>Absorptions</b>	951	1,481	1,373	1,296	1,241	1,250	1,269	1,268
	<i>-15.3</i>	<i>55.6</i>	<i>-7.3</i>	<i>-5.6</i>	<i>-4.2</i>	<i>0.7</i>	<i>1.5</i>	<i>-0.1</i>
<b>Months' supply</b>	1.9	1.0	1.5	1.6	1.5	1.5	1.5	1.6

f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; Canadian Real Estate Association; CMHC Housing Time Series Database.

## Toronto



Unit sales in Toronto's resale apartment condominium market grew by 10.1 per cent per year on average from 1996 to 2007, driven by a solid economy, strong population growth, pent-up demand from the early 1990s, and lower interest rates after 2001. A new land transfer tax on all home purchases and the beginnings of the global recession in 2008 resulted in unit sales dropping by 15.1 per cent and median price growth slowing to 4 per cent. Sales rose 16.4 per cent in 2009, as Toronto's economy recovered, and a slower 2.2 per cent in 2010 as the recovery stalled. Growth in median prices strengthened through 2009 and 2010, growing by 6 per cent and 10.2 per cent, respectively, thanks to a jump in the sales-to-active-listings ratio.

Sales picked up again in the fourth quarter of 2010 and through

Toronto's resale apartment condominium market is expected to see a modest 1.2 per cent increase in unit sales this year. However, in the new market, weakness in the second half of 2011 will feed into the 2012 numbers, pulling starts down 15 per cent, despite forecast growth in every quarter of this year.

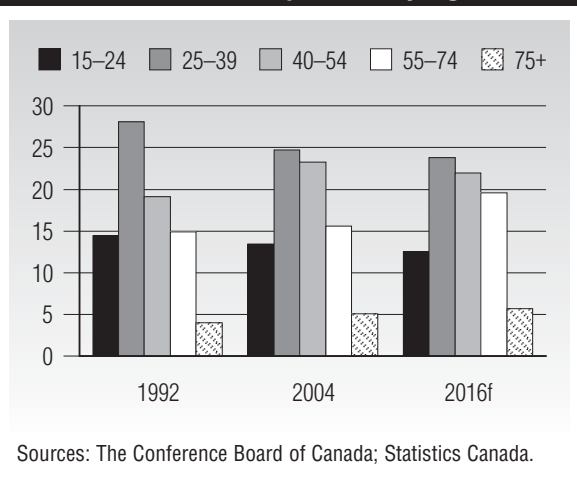
the first quarter of last year, as consumers were enticed by continued low interest rates and stronger employment growth. Overall for 2011, sales rose 5.6 per cent and median apartment prices topped \$300,000—a 7.4 per cent increase.

With economic growth improving this year and interest rates still low, demand is expected to remain on an upward trend. But the pace of growth will be hampered by a slowdown in the second half of 2011, partly due to the tighter mortgage rules introduced last spring. The outlook calls for a modest 1.2 per cent increase in unit sales for 2012, while a fairly balanced sales-to-active-listings ratio will hold median price growth to 2.8 per cent. A sound economy and steady population growth will then push unit sales up by an average of 3.6 per cent per year from 2013 to 2016, with median price growth of 3.3 per cent per year on average, held in check by a stable sales-to-active-listings ratio.

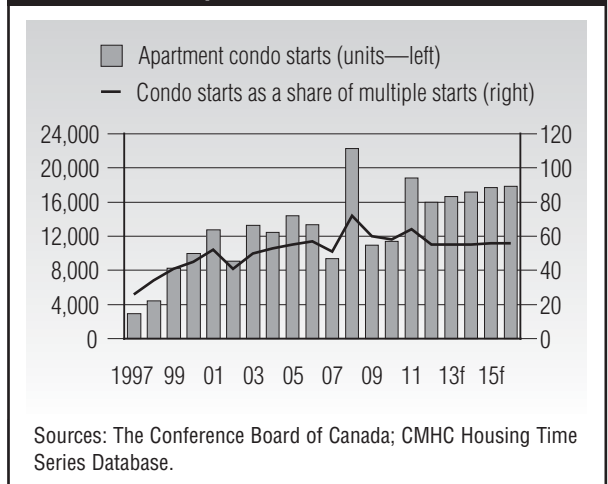
While the resale market slowed, the first quarter of 2008 brought a host of new high-rise building construction, spurred on by increasing demand from foreigners looking for investment opportunities outside the United States. Rising house prices and ever-increasing commuting times have also spurred interest in more affordable housing in Toronto's downtown core. So, in spite of a new land transfer tax and a global recession, new condominium starts reached a record 22,200 units in 2008, up from 9,400 units the previous year.

The full impact of the recession brought starts down to 10,950 units in 2009, before the recovery in the economy and low interest rates lifted demand, reducing inventories and encouraging builders to start 18,800 units in 2011. Starts did weaken in the second half of last year, but better economic conditions, falling vacancy rates, and continued foreign demand suggest

**Chart 1—Share of Population by Age Cohort**



**Chart 2—Apartment Condo Construction**

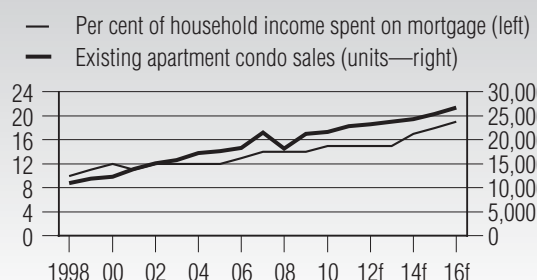


they will begin to increase again in 2012. However, the slowdown in late 2011 will result in starts registering a 15 per cent drop in 2012. Starts are forecast to move upward through the medium term, rising a modest 2.8 per cent on average

from 2013 to 2016. Absorptions will also remain strong—thanks to sound economic and population growth (including Toronto’s constantly growing immigrant community)—increasing by an expected average of 2.4 per cent per year. All in all,

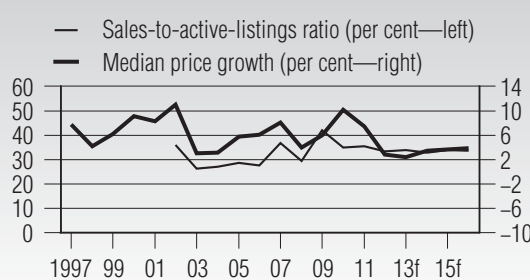
the fundamentals do not lead us to believe that either Toronto’s existing or new condominium markets are inflated and that the balloon is about to bust.

**Chart 3—Affordability and Apartment Condo Sales**



Sources: The Conference Board of Canada; Canadian Real Estate Association.

**Chart 4—Sales to Active Listings and Price Change**



Sources: The Conference Board of Canada; Canadian Real Estate Association.

**Table 1—Resale Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Unit sales</b>	21,227	21,701	22,909	23,192	23,812	24,359	25,397	26,690
	<i>16.4</i>	<i>2.2</i>	<i>5.6</i>	<i>1.2</i>	<i>2.7</i>	<i>2.3</i>	<i>4.3</i>	<i>5.1</i>
<b>Active listings</b>	4,217	5,182	5,392	5,815	5,881	6,170	6,263	6,614
	<i>-18.3</i>	<i>22.9</i>	<i>4.1</i>	<i>7.9</i>	<i>1.1</i>	<i>4.9</i>	<i>1.5</i>	<i>5.6</i>
<b>Months' supply</b>	2.4	2.9	2.8	3.0	3.0	3.0	3.0	3.0
<b>Median price</b>	254,378	280,333	301,135	309,507	317,039	327,749	339,440	352,322
	<i>6.0</i>	<i>10.2</i>	<i>7.4</i>	<i>2.8</i>	<i>2.4</i>	<i>3.4</i>	<i>3.6</i>	<i>3.8</i>

f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; Canadian Real Estate Association; CMHC Housing Time Series Database.

**Table 2—New Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Starts</b>	10,954	11,360	18,790	15,964	16,620	17,155	17,655	17,831
	<i>-50.8</i>	<i>3.7</i>	<i>65.4</i>	<i>-15.0</i>	<i>4.1</i>	<i>3.2</i>	<i>2.9</i>	<i>1.0</i>
<b>Under construction</b>	35,189	32,939	32,189	31,095	30,380	29,687	28,902	28,166
	<i>10.4</i>	<i>-6.4</i>	<i>-2.3</i>	<i>-3.4</i>	<i>-2.3</i>	<i>-2.3</i>	<i>-2.6</i>	<i>-2.5</i>
<b>Completions</b>	12,212	14,964	18,990	16,748	17,220	17,943	18,439	18,543
	<i>-8.7</i>	<i>22.5</i>	<i>26.9</i>	<i>-11.8</i>	<i>2.8</i>	<i>4.2</i>	<i>2.8</i>	<i>0.6</i>
<b>Complete and not absorbed</b>	278	753	727	835	750	861	913	884
	<i>19.2</i>	<i>170.9</i>	<i>-3.5</i>	<i>15.0</i>	<i>-10.2</i>	<i>14.8</i>	<i>6.1</i>	<i>-3.2</i>
<b>Absorptions</b>	12,205	14,466	18,884	16,895	17,152	17,870	18,448	18,543
	<i>-8.1</i>	<i>18.5</i>	<i>30.5</i>	<i>-10.5</i>	<i>1.5</i>	<i>4.2</i>	<i>3.2</i>	<i>0.5</i>
<b>Months' supply</b>	0.3	0.6	0.5	0.6	0.5	0.6	0.6	0.6

f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; Canadian Real Estate Association; CMHC Housing Time Series Database.

## Calgary



Recovery from the post-boom hangover continues in Calgary's new apartment condominium market. Although absorptions of new condominiums fell below 900 units in 2011, completions dropped to an even smaller level than absorptions, and so builders' inventories actually fell by 18 per cent from a record high in 2010. Despite higher completions, increasing absorptions will trim inventories again in 2012. Starts are thus forecast to continue rising from their 2009 trough, but the expected 2012 volume will still be only about a third of their 2008 peak. Ongoing population growth and further aging provide decent medium-term demographic support for the condominium market. While Calgary is our report's "youngest" city, its population aged 55 or more is forecast to grow the fastest among these areas.

Markets for both new and existing apartment condominiums are beginning to strengthen in Calgary, fuelled by low mortgage interest rates and renewed job growth. Prices are set to grow again in the resale market, while falling inventories of unsold new units are boosting construction activity—albeit not to boom-era levels.

Calgary's apartment resale market is also firming. Sales exceeded year-earlier levels during each of the last three quarters of 2011, although weak transactions in the second half of 2010 inflated the comparison. For all of 2011, volumes rose 3.3 per cent to 3,365 units. Sales are forecast to remain stable in 2012, but advance 2 per cent in 2013.

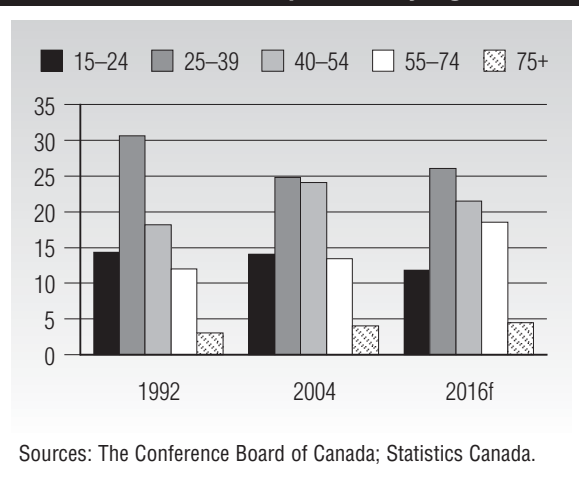
Unsurprisingly, the poor sales during the second half of 2010 resulted in a sharp listings drop in the first half of 2011. Listings subsequently rose, but still ended 2011 down nearly a third from 2010. Higher sales in 2011 are forecast to attract nearly 11 per cent more listings in 2012. Little change is forecast in 2013. The shrinkage in listings in early 2011 lifted the sales-to-active-listings ratio to 38 per cent during the first quarter and kept it above 33 per cent in the spring. These were the ratio's two strongest quarters since 2007, but still likely signal a buyers' market. Rising listings in the second

half of 2011 took the market deeper into buyers' stance. Nonetheless, the ratio's full-year reading of 32.3 per cent signalled the tightest market since 2007. Slight erosion of the ratio to 29.1 per cent is on tap for 2012 as listings rise and sales stabilize, but little change is forecast for 2013.

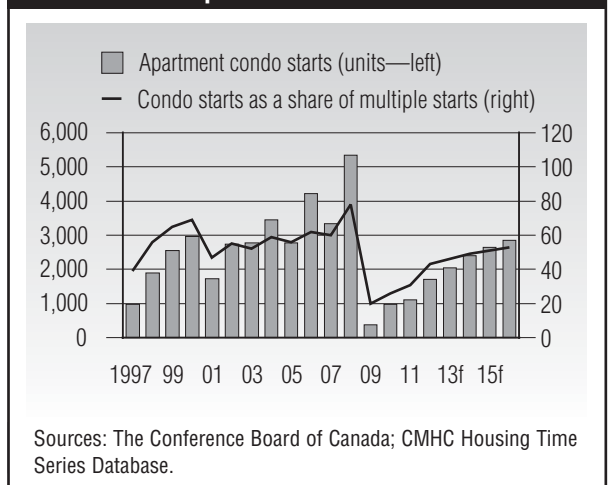
A market stance favouring buyers trimmed condominiums' median price 2.1 per cent in 2011. This was the third drop of the past four years and left it 13 per cent below the 2007 peak. But the price is forecast to claw back half of this loss in 2012 with a 1 per cent increase and rise 3.1 per cent in 2013 as sales strengthen.

Falling prices have restored Calgary's affordability, which suffered during the boom. There are no signs right now that threaten this improvement. Principle and interest charges on the median condominium fell 4.3 per cent in 2011 and were 26 per cent below the 2007 peak. These costs consumed only 9.2 per

**Chart 1—Share of Population by Age Cohort**



**Chart 2—Apartment Condo Construction**

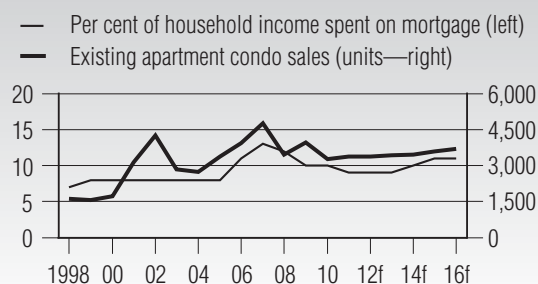


cent of average household income in Calgary, the smallest bite among the eight cities covered in this report. Local carrying costs are poised to

dip again in 2012, thanks to easing mortgage rates and only small price advances. Slightly faster price

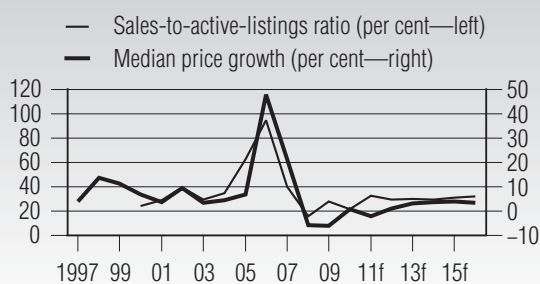
growth and higher mortgage rates will nudge these charges up a bit in 2013.

**Chart 3—Affordability and Apartment Condo Sales**



Sources: The Conference Board of Canada; Canadian Real Estate Association.

**Chart 4—Sales to Active Listings and Price Change**



Sources: The Conference Board of Canada; Canadian Real Estate Association.

**Table 1—Resale Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Unit sales</b>	3,956	3,257	3,365	3,364	3,431	3,466	3,580	3,706
	<i>14.1</i>	<i>-17.7</i>	<i>3.3</i>	<i>0.0</i>	<i>2.0</i>	<i>1.0</i>	<i>3.3</i>	<i>3.5</i>
<b>Active listings</b>	1,178	1,267	869	962	956	980	973	973
	<i>-35.0</i>	<i>7.5</i>	<i>-31.4</i>	<i>10.6</i>	<i>-0.6</i>	<i>2.5</i>	<i>-0.7</i>	<i>-0.1</i>
<b>Months' supply</b>	3.6	4.7	3.1	3.4	3.3	3.4	3.3	3.1
<b>Median price</b>	241,542	242,925	237,834	240,317	247,689	256,886	266,769	275,607
	<i>-6.2</i>	<i>0.6</i>	<i>-2.1</i>	<i>1.0</i>	<i>3.1</i>	<i>3.7</i>	<i>3.8</i>	<i>3.3</i>

f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; Canadian Real Estate Association; CMHC Housing Time Series Database.

**Table 2—New Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Starts</b>	383	982	1,110	1,713	2,046	2,394	2,645	2,849
	<i>-92.8</i>	<i>156.5</i>	<i>13.0</i>	<i>54.3</i>	<i>19.4</i>	<i>17.0</i>	<i>10.5</i>	<i>7.7</i>
<b>Under construction</b>	5,355	3,381	2,998	3,381	3,354	3,346	3,361	3,425
	<i>-35.9</i>	<i>-36.9</i>	<i>-11.3</i>	<i>12.8</i>	<i>-0.8</i>	<i>-0.2</i>	<i>0.4</i>	<i>1.9</i>
<b>Completions</b>	2,164	2,822	589	1,607	2,083	2,390	2,619	2,762
	<i>-53.2</i>	<i>30.4</i>	<i>-79.1</i>	<i>172.6</i>	<i>29.6</i>	<i>14.7</i>	<i>9.6</i>	<i>5.5</i>
<b>Complete and not absorbed</b>	275	582	477	314	232	237	262	287
	<i>399.1</i>	<i>112.1</i>	<i>-18.0</i>	<i>-34.3</i>	<i>-25.9</i>	<i>2.0</i>	<i>10.7</i>	<i>9.5</i>
<b>Absorptions</b>	1,903	2,602	869	1,573	2,184	2,342	2,614	2,735
	<i>-58.3</i>	<i>36.7</i>	<i>-66.6</i>	<i>81.0</i>	<i>38.8</i>	<i>7.3</i>	<i>11.6</i>	<i>4.6</i>
<b>Months' supply</b>	1.7	2.7	6.6	2.4	1.3	1.2	1.2	1.3

f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; Canadian Real Estate Association; CMHC Housing Time Series Database.

## Edmonton



Economics and demographics both support a decent condominium outlook in Edmonton. Short-run support comes from low interest rates and a second straight year of employment growth. The medium-term outlook is bolstered by strong population growth and a rising proportion of those aged at least 55. Still, Edmonton's share of these "empty nesters" remains slightly below the average of the other seven cities covered in this report.

Demand for new condominiums remains uneven as recovery from the recession continues, but the market holds promise. Although absorption of new condominiums fell below 1,400 units in 2011, take-up strengthened throughout the year. This provides a springboard for a projected 20.4 per cent rise in absorptions in 2012 and a further 3.5 per cent gain

Rising new unit take-up of apartment condominiums in Edmonton is depleting builders' unsold backlog, pointing to higher starts this year. Recovering existing unit sales are expected to push the resale market nearer balanced market territory in 2012, lifting the median condominium price after four straight annual declines.

in 2013. Despite the overall low level of absorptions in 2011, an even larger drop in completions cut builders' stock of unsold condominiums by 4 per cent. A much bigger inventory decline is expected for 2012, encouraging builders to start 1,670 units in 2012 and 1,835 dwellings in 2013.

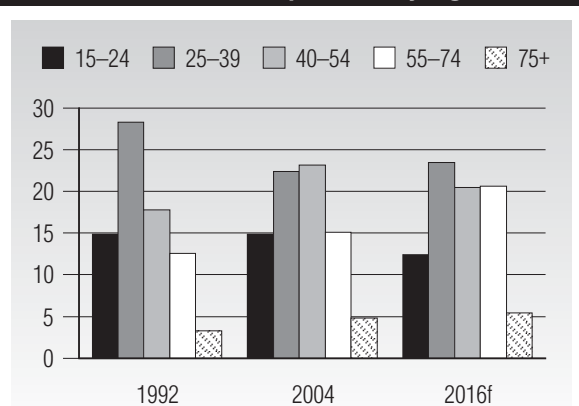
The existing apartment condominium market is stabilizing, although it remains in a buyers' position. Sales rose in each quarter as 2011 progressed, ending the year up 4.7 per cent at just below 2,600 units. Another 3.7 per cent increase is forecast for 2012, while a 2.5 per cent gain is in the cards for 2013. By then, transactions should still be slightly below 2,800 units, well behind the 2007 peak of over 4,400 sales.

Slower sales since the boom have contributed to a pullback in the supply of active listings. These fell 13 per cent in 2011 to 1,240 units—their lowest annual average level

since 2006. Further drops are on tap in both 2012 and 2013, bringing listings to below 900 units in 2013. The easing in listings in 2011, combined with slightly higher sales, boosted the ratio of sales to active listings to 17.4 per cent. Although rising sales and easing listings will further boost the ratio to 23.1 per cent in 2012, this level is, at best, only near the boundary between a buyers' and a balanced market. A fully balanced market will emerge only in 2013. Buyers' conditions have produced four consecutive annual drops in the median condominium price, including a 1.5 per cent easing in 2011. The 2011 value was 8 per cent below its 2007 peak. Movement toward balanced conditions should allow prices to advance 1.5 per cent in 2012, with a 3 per cent rise on tap for 2013 as market balance is achieved.

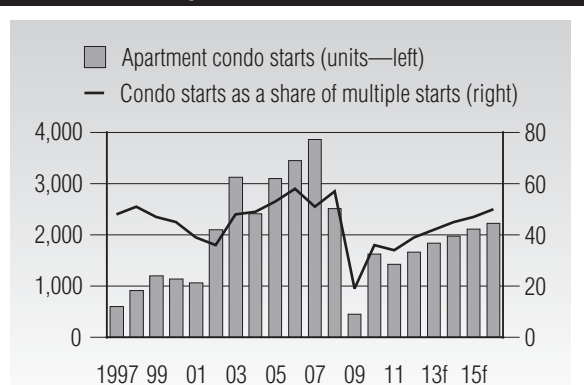
Easing prices and falling interest rates have improved condominium affordability. Principle and interest

**Chart 1—Share of Population by Age Cohort**



Sources: The Conference Board of Canada; Statistics Canada.

**Chart 2—Apartment Condo Construction**



Sources: The Conference Board of Canada; CMHC Housing Time Series Database.

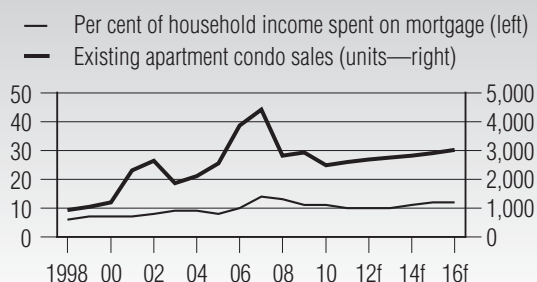


charges on the median apartment unit have fallen for four straight years, including a 3.7 per cent drop in 2011. This trimmed the proportion of average household income required to

cover such costs to 9.8 per cent in 2011, down from a peak of 13.7 per cent in 2007. For 2011, only Calgary's share was lower. Another mortgage rate drop is forecast to slightly

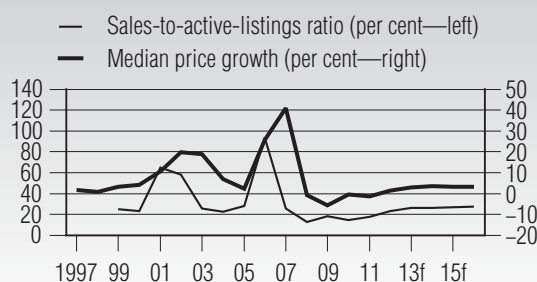
improve affordability again in 2012, before rising interest rates and higher condominium prices erode it slightly in 2013.

**Chart 3—Affordability and Apartment Condo Sales**



Sources: The Conference Board of Canada; Canadian Real Estate Association.

**Chart 4—Sales to Active Listings and Price Change**



Sources: The Conference Board of Canada; Canadian Real Estate Association.

**Table 1—Resale Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Unit sales</b>	2,933	2,472	2,589	2,685	2,753	2,808	2,908	3,021
	<i>4.0</i>	<i>-15.7</i>	<i>4.7</i>	<i>3.7</i>	<i>2.5</i>	<i>2.0</i>	<i>3.6</i>	<i>3.9</i>
<b>Active listings</b>	1,327	1,421	1,241	967	877	890	897	926
	<i>-27.4</i>	<i>7.0</i>	<i>-12.6</i>	<i>-22.1</i>	<i>-9.3</i>	<i>1.4</i>	<i>0.9</i>	<i>3.2</i>
<b>Months' supply</b>	5.4	6.9	5.8	4.3	3.8	3.8	3.7	3.7
<b>Median price</b>	218,075	217,438	214,180	217,459	223,877	232,064	240,015	247,564
	<i>-5.6</i>	<i>-0.3</i>	<i>-1.5</i>	<i>1.5</i>	<i>3.0</i>	<i>3.7</i>	<i>3.4</i>	<i>3.1</i>

f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; Canadian Real Estate Association; CMHC Housing Time Series Database.

**Table 2—New Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Starts</b>	453	1,631	1,424	1,669	1,836	1,975	2,108	2,231
	<i>-81.9</i>	<i>260.0</i>	<i>-12.7</i>	<i>17.2</i>	<i>10.0</i>	<i>7.5</i>	<i>6.7</i>	<i>5.8</i>
<b>Under construction</b>	3,986	2,600	2,934	3,103	3,177	3,243	3,279	3,298
	<i>-44.7</i>	<i>-34.8</i>	<i>12.8</i>	<i>5.8</i>	<i>2.4</i>	<i>2.1</i>	<i>1.1</i>	<i>0.6</i>
<b>Completions</b>	3,987	1,568	1,182	1,601	1,762	1,921	2,079	2,217
	<i>68.5</i>	<i>-60.7</i>	<i>-24.6</i>	<i>35.4</i>	<i>10.1</i>	<i>9.0</i>	<i>8.2</i>	<i>6.6</i>
<b>Complete and not absorbed</b>	525	649	625	393	385	430	485	525
	<i>303.8</i>	<i>23.7</i>	<i>-3.8</i>	<i>-37.0</i>	<i>-2.3</i>	<i>11.7</i>	<i>12.9</i>	<i>8.2</i>
<b>Absorptions</b>	3,387	1,694	1,384	1,666	1,725	1,874	2,036	2,174
	<i>48.9</i>	<i>-50.0</i>	<i>-18.3</i>	<i>20.4</i>	<i>3.5</i>	<i>8.6</i>	<i>8.7</i>	<i>6.8</i>
<b>Months' supply</b>	1.9	4.6	5.4	2.8	2.7	2.8	2.9	2.9

f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; Canadian Real Estate Association; CMHC Housing Time Series Database.

## Vancouver



We expect buyers' resale conditions in Vancouver's condominium market to end this year. New construction is improving but remains subdued, with high prices dampening demand from retirees. Data limitations preclude assessment of offshore investor demand, although anecdotal evidence suggests it remains strong.

Vancouver's condominium market remains weak, but the worst seems over. Modest employment growth and low interest rates are providing cyclical support. Decent population hikes bolster the medium-term outlook. While the share of those aged 55 or more is increasing, Vancouver's high house prices limit its attractiveness to Canadian retirees. Still, since condominiums represent relatively affordable living in an expensive city, their medium-term outlook seems secure.

The new construction market is slowly firming. Despite easing absorptions, weak starts in recent years have contained unsold builder inventories. And the ratio of condominium starts to population growth remains well below historical averages, hinting at pent-up demand.

Absorptions ended 2011 under 5,400 units, the fewest since 2004. But a strong finish to the year trimmed builder inventories, which had hit a 10-year high at the end of 2010. Starts thus rose to an estimated 7,140 units in 2011 from 5,730 units in 2010, but still off the two-year total approaching 24,000 units in 2007–2008. Continuing high inventories of unabsorbed units will trim starts a modest 1.2 per cent in 2012, but steady absorptions should keep them above 7,000 units. We forecast starts to hit nearly 7,600 units in 2013.

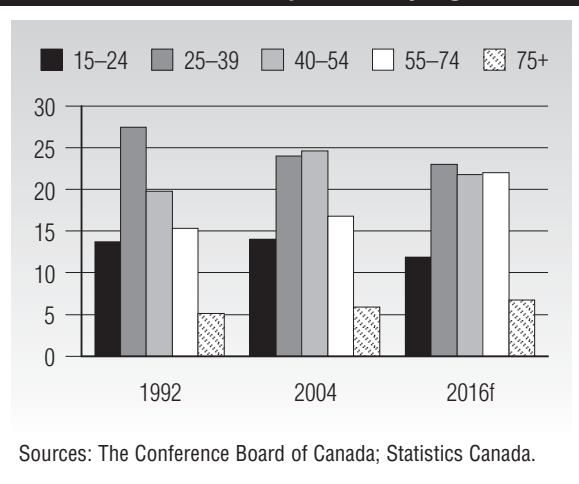
The resale market is also stabilizing as low interest rates and ongoing employment growth remain supportive. Sales of existing apartments edged higher in the fourth quarter of 2011, providing optimism in a year during which sales fell 3 per cent for the year as a whole to a three-year low of 12,686 units. Sales are forecast to drop another 3.5 per

cent in 2012 before rising nearly 6 per cent in 2013—remaining well below the last decade's peaks.

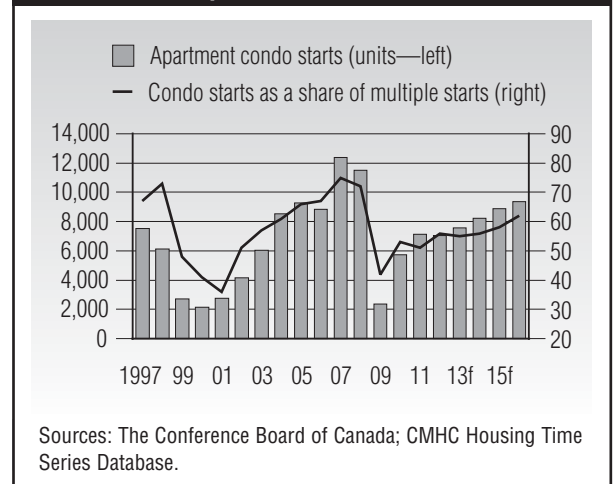
Although supply remains high by historical standards, wary potential vendors have trimmed the number of active listings. For all of 2011, listings averaged roughly 5,490 units, down 6 per cent from 2010. Another 11 per cent drop to an annual average of 4,860 listings is expected in 2012 as uneven sales unsettle potential vendors.

While the larger drop in listings than in sales last year lifted the sales-to-active-listings ratio in Vancouver's condominium resale market slightly, the ratio remains in a buyers' position. We expect another year of buyers' conditions in 2012 but a balanced market to take hold in 2013. The current buyers' stance has kept values soggy. Although the median price advanced 2.5 per cent in 2011, all of the gains happened in the year's

**Chart 1—Share of Population by Age Cohort**



**Chart 2—Apartment Condo Construction**

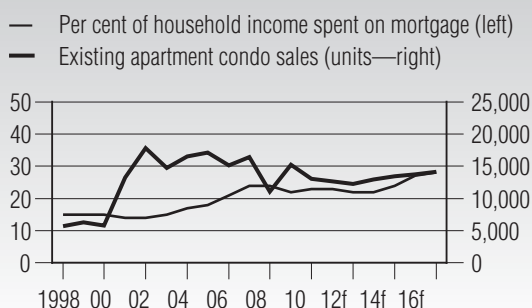


first half. Accordingly, 2012 begins with little momentum, and the median price is forecast to stagnate. Return of market balance in 2013 will foster slightly improved 2.1 per cent price growth. Still, recent price weakness has slightly improved

affordability. Last year's modest price advance, combined with a slight drop in interest rates, allowed Vancouver incomes to rise faster than carrying costs. This cut the share of average household income consumed by principle and interest

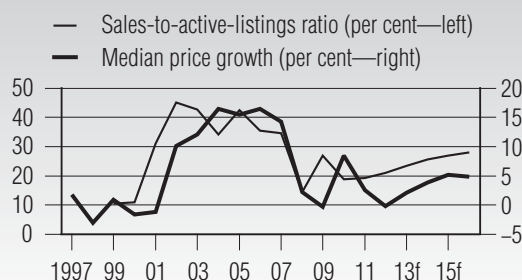
charges on the median condominium unit to 22.6 per cent in 2011—still the highest among the eight cities included in this report. Another interest rate drop in 2012, along with stable prices, will further trim carrying costs.

**Chart 3—Affordability and Apartment Condo Sales**



Sources: The Conference Board of Canada; Canadian Real Estate Association.

**Chart 4—Sales to Active Listings and Price Change**



Sources: The Conference Board of Canada; Canadian Real Estate Association.

**Table 1—Resale Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Unit sales</b>	15,245	13,083	12,686	12,239	12,924	13,395	13,782	14,179
	<i>38.4</i>	<i>-14.2</i>	<i>-3.0</i>	<i>-3.5</i>	<i>5.6</i>	<i>3.6</i>	<i>2.9</i>	<i>2.9</i>
<b>Active listings</b>	4,724	5,842	5,485	4,859	4,612	4,353	4,264	4,210
	<i>-25.7</i>	<i>23.7</i>	<i>-6.1</i>	<i>-11.4</i>	<i>-5.1</i>	<i>-5.6</i>	<i>-2.0</i>	<i>-1.3</i>
<b>Months' supply</b>	3.7	5.4	5.2	4.8	4.3	3.9	3.7	3.6
<b>Median price</b>	335,462	363,996	373,050	372,120	380,097	394,703	415,032	435,062
	<i>-0.3</i>	<i>8.5</i>	<i>2.5</i>	<i>-0.2</i>	<i>2.1</i>	<i>3.8</i>	<i>5.2</i>	<i>4.8</i>

f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; Canadian Real Estate Association; CMHC Housing Time Series Database.

**Table 2—New Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Starts</b>	2,355	5,730	7,138	7,052	7,571	8,241	8,881	9,383
	<i>-79.5</i>	<i>143.3</i>	<i>24.6</i>	<i>-1.2</i>	<i>7.4</i>	<i>8.8</i>	<i>7.8</i>	<i>5.6</i>
<b>Under construction</b>	13,558	7,745	9,931	10,259	10,096	10,150	10,159	10,195
	<i>-28.3</i>	<i>-42.9</i>	<i>28.2</i>	<i>3.3</i>	<i>-1.6</i>	<i>0.5</i>	<i>0.1</i>	<i>0.3</i>
<b>Completions</b>	9,250	8,241	4,801	7,214	7,593	8,203	8,864	9,354
	<i>-20.9</i>	<i>-10.9</i>	<i>-41.7</i>	<i>50.3</i>	<i>5.3</i>	<i>8.0</i>	<i>8.1</i>	<i>5.5</i>
<b>Complete and not absorbed</b>	590	1,825	1,496	1,484	1,454	1,425	1,411	1,400
	<i>70.8</i>	<i>209.2</i>	<i>-18.0</i>	<i>-0.8</i>	<i>-2.0</i>	<i>-2.0</i>	<i>-1.0</i>	<i>-0.7</i>
<b>Absorptions</b>	9,098	6,871	5,359	7,254	7,633	8,232	8,867	9,360
	<i>-19.3</i>	<i>-24.5</i>	<i>-22.0</i>	<i>35.4</i>	<i>5.2</i>	<i>7.8</i>	<i>7.7</i>	<i>5.6</i>
<b>Months' supply</b>	0.8	3.2	3.4	2.5	2.3	2.1	1.9	1.8

f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; Canadian Real Estate Association; CMHC Housing Time Series Database.

## Victoria



A small increase in condominium starts and resale volumes is on tap for Victoria in 2012, but the median price will again edge lower. Favourable demographics continue to support the condominium market, although both new and resale markets will remain subdued compared with the last decade's boom.

The fastest employment growth in four years and mortgage rates near generational lows will help Victoria's condominium markets in 2012. Medium-term lift comes from the area's beautiful scenery and mild climate, which attracts condominium-loving empty-nesters. The share of Victoria's population aged at least 55 is the highest among cities covered in our report, although growth in this age cohort is expected to be the slowest among all of our cities.

Markets for both new and resale apartment condominiums are firming. Plunging starts in 2009 cut completions of new condominiums to about 400 units in 2011, the fewest since 2003. Falling supply and steady absorptions shaved inventories of unsold new condominiums to a three-year low at the end of 2011.

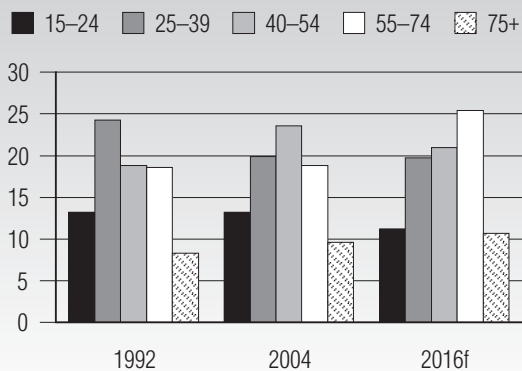
Moreover, the ratio of condominium starts to total population growth was below its long-term average in two of the past three years. Still, sceptical developers cut condominium apartment starts nearly 50 per cent in 2011. Favourable conditions, including some pent-up demand and low interest rates, should boost absorptions again in 2012. Resulting inventory declines will lift starts above 500 units in 2012. This volume still likely lags demographic requirements, so 2013 should see another small increase. But forecast levels remain well behind peaks above 1,400 units in both 2006 and 2007.

Victoria's market for existing condominium units has been stalled in a buyers' state since late 2007. Sales are nowhere near their 2007 peak. Although quarterly price advances are forecast throughout 2012, their low starting point will likely result in a weaker annual average in 2012 than in 2011.

Strengthening sales in late 2010 and in the first quarter of 2011 emboldened vendors, with listings rising above 1,000 units during both the second and third quarters of 2011, the most since 2008. But sales dropped in the second quarter of 2011 and, as usual, vendors reacted with some lag before reducing listings in the fourth quarter. Still, the supply drop in the fourth quarter of 2011, combined with the slight rise in sales in the second half of the year, lifted the sales-to-listings ratio from its three-year low of 12.7 per cent in the third quarter to 14.2 per cent in the fourth.

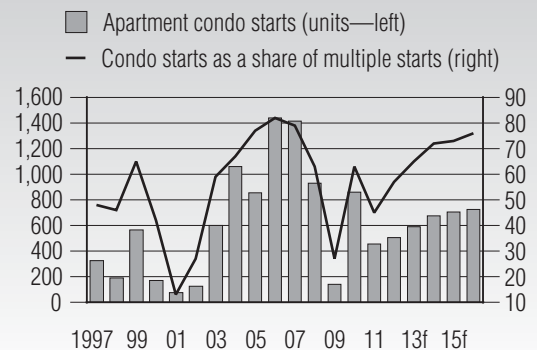
This year, lingering vendor unease will cut listings. Along with a small expected sales increase, this will lift the sales-to-listings ratio to a 2012 average of 18.3 per cent—still in buyers' territory but the highest ratio since 2009. We expect a balanced market by 2014.

**Chart 1—Share of Population by Age Cohort**



Sources: The Conference Board of Canada; Statistics Canada.

**Chart 2—Apartment Condo Construction**



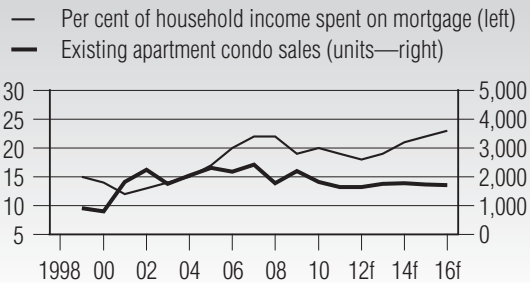
Sources: The Conference Board of Canada; CMHC Housing Time Series Database.

Unsurprisingly, Victoria's median condominium price declined nearly 5 per cent in the third quarter and was unchanged in the fourth, resulting in a 1.5 per cent drop for 2011 as a whole. Price gains throughout 2012 will still leave the

year's median price down another 1 per cent, but 2.5 per cent growth is our call for 2013. Balanced markets forecast after 2014 will foster gentle price hikes. And near-term price drops will ameliorate Victoria's poor affordability. Mortgage payments

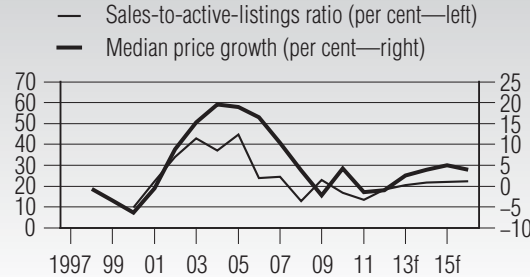
on the median condominium unit are forecast to consume 18.3 per cent of average household income in 2012, the least since 2005. Victoria's proportion continues to trail only Vancouver's among our report's cities.

**Chart 3—Affordability and Apartment Condo Sales**



Sources: The Conference Board of Canada; Canadian Real Estate Association.

**Chart 4—Sales to Active Listings and Price Change**



Sources: The Conference Board of Canada; Canadian Real Estate Association.

**Table 1—Resale Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Unit sales</b>	2,188	1,824	1,635	1,643	1,743	1,775	1,723	1,701
	<i>23.0</i>	<i>-16.6</i>	<i>-10.4</i>	<i>0.5</i>	<i>6.1</i>	<i>1.8</i>	<i>-2.9</i>	<i>-1.3</i>
<b>Active listings</b>	793	908	1,021	747	709	678	657	639
	<i>-31.3</i>	<i>14.5</i>	<i>12.5</i>	<i>-26.8</i>	<i>-5.2</i>	<i>-4.3</i>	<i>-3.1</i>	<i>-2.7</i>
<b>Months' supply</b>	4.3	6.0	7.5	5.5	4.9	4.6	4.6	4.5
<b>Median price</b>	278,829	290,696	286,231	283,452	290,583	302,290	317,263	330,019
	<i>-2.2</i>	<i>4.3</i>	<i>-1.5</i>	<i>-1.0</i>	<i>2.5</i>	<i>4.0</i>	<i>5.0</i>	<i>4.0</i>

f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; Canadian Real Estate Association; CMHC Housing Time Series Database.

**Table 2—New Condominium Apartment Market**

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Starts</b>	139	861	456	504	590	675	707	725
	<i>-85.0</i>	<i>519.3</i>	<i>-47.0</i>	<i>10.4</i>	<i>17.1</i>	<i>14.4</i>	<i>4.7</i>	<i>2.5</i>
<b>Under construction</b>	1,170	958	880	996	998	986	986	988
	<i>-49.5</i>	<i>-18.1</i>	<i>-8.1</i>	<i>13.1</i>	<i>0.2</i>	<i>-1.2</i>	<i>0.0</i>	<i>0.2</i>
<b>Completions</b>	1,559	503	409	457	595	686	705	722
	<i>53.0</i>	<i>-67.7</i>	<i>-18.7</i>	<i>11.7</i>	<i>30.3</i>	<i>15.2</i>	<i>2.8</i>	<i>2.4</i>
<b>Complete and not absorbed</b>	306	298	271	156	137	164	173	168
	<i>69.7</i>	<i>-2.6</i>	<i>-9.0</i>	<i>-42.7</i>	<i>-12.0</i>	<i>19.7</i>	<i>5.4</i>	<i>-2.7</i>
<b>Absorptions</b>	1,479	503	515	535	587	653	714	726
	<i>73.5</i>	<i>-66.0</i>	<i>2.4</i>	<i>3.8</i>	<i>9.6</i>	<i>11.2</i>	<i>9.3</i>	<i>1.7</i>
<b>Months' supply</b>	2.5	7.1	6.3	3.5	2.8	3.0	2.9	2.8

f = forecast; Italics indicate percentage change.

Sources: The Conference Board of Canada; Canadian Real Estate Association; CMHC Housing Time Series Database.

## Definitions and Concepts

**Housing starts**—Refers to the beginning of construction work on a building, usually when the concrete has been poured for the entire footing around the structure, or at an equivalent stage where a basement will not be part of the structure.

**Multiple starts**—The sum of semi-detached starts, row starts, and apartment and other non-single-detached starts. These starts are distributed among five tenures: homeownership, rental, condominium, co-op, and other.

**Under construction**—Units started but not completed.

**Completions**—Refers to units where all the proposed construction work has been performed or, in some cases, where 90 per cent of construction work has been completed and the structure is fit for occupancy.

**Complete and not absorbed**—Refers to inventories of newly completed units that remain unoccupied.

**Absorptions**—Newly completed units sold or rented. Units pre-sold or pre-leased are not included until the completion stage.

**Short-term supply**—The number of months needed to absorb unoccupied units. It is defined as the ratio between unoccupied units and absorbed units (average for the last 12 months).

**Long-term supply**—The number of months needed to absorb units under construction and those complete and unoccupied (total supply). It is defined as the ratio between total supply and absorbed units (average for the last 12 months).

**Months' supply (new condos)**—The number of months needed to absorb units that are completed but not absorbed.

**Unit sales**—The number of existing condo apartments sold on the Multiple Listing Service (MLS).

**Active listings**—The number of condo apartments for sale on the MLS.

**Sales-to-active-listings ratio**—The number of condo apartments sold divided by the number of active condo apartment listings.

**Months' supply (resale)**—The number of months needed to sell the current supply of active listings, based on an average of recent months' sales volumes.

**Median resale price**—The median price of all resale apartment condominium units sold on the MLS. The average price is used for Montréal and Québec City. Data do not generally include figures for new construction sales.

**Average resale price**—The average resale condo price in Montréal and Québec City. These data cover sales of all condominium types, not just apartments. Data do not generally include figures for new construction sales.

Sources: The Conference Board of Canada; Canada Mortgage and Housing Corporation; Canadian Real Estate Association; Quebec Federation of Real Estate Boards.

# Standard Geographical Classification (SGC) 2006

## Metropolitan areas with their component census subdivisions

Name	Type	Name	Type
<b>Québec City</b>		Longueuil	City
Beaumont	Municipality	Lorraine	City
Boischatel	Municipality	Mascouche	City
Château-Richer	City	McMaster City	Municipality
Fossambault-sur-le-Lac	City	Mercier	City
Lac-Beauport	Municipality	Mirabel	City
Lac-Delage	City	Montréal	City
Lac-Saint-Joseph	City	Montréal-Est	City
L'Ancienne-Lorette	City	Montréal-Ouest	City
L'Ange-Gardien	Parish (Municipality of)	Mont-Royal	City
Lévis	City	Mont-Saint-Hilaire	City
Notre-Dame-des-Anges	Parish (Municipality of)	Notre-Dame-de-l'Île-Perrot	City
Québec	City	Oka	Municipality
Saint-Augustin-de-Desmaures	City	Otterburn Park	City
Sainte-Brigitte-de-Laval	Municipality	Pincourt	City
Sainte-Catherine-de-la-Jacques-Cartier	City	Pointe-Calumet	Municipality
Sainte-Famille	Parish (Municipality of)	Pointe-Claire	City
Sainte-Pétronille	Village	Pointe-des-Cascades	Village
Saint-François-de-l'Île-d'Orléans	Municipality	Repentigny	City
Saint-Gabriel-de-Valcartier	Municipality	Richelieu	City
Saint-Henri	Municipality	Rosemère	City
Saint-Jean-de-l'Île-d'Orléans	Municipality	Saint-Amable	Municipality
Saint-Lambert-de-Lauzon	Parish (Municipality of)	Saint-Basile-le-Grand	City
Saint-Laurent-de-l'Île-d'Orléans	Municipality	Saint-Bruno-de-MontarCity	City
Saint-Pierre-de-l'Île-d'Orléans	Municipality	Saint-Colomban	Parish (Municipality of)
Shannon	Municipality	Saint-Constant	City
Stoneham-et-Tewkesbury	United Townships (Municipality of)	Sainte-Anne-de-Bellevue	City
Wendake	Indian reserve	Sainte-Anne-des-Plaines	City
		Sainte-Catherine	City
<b>Montréal</b>		Sainte-Julie	City
Baie-d'Urfé	City	Sainte-Marthe-sur-le-Lac	City
Beaconsfield	City	Sainte-Thérèse	City
Beauharnois	City	Saint-Eustache	City
Beloeil	City	Saint-Isidore	Parish (Municipality of)
Blainville	City	Saint-Jérôme	City
Boisbriand	City	Saint-Joseph-du-Lac	Municipality
Bois-des-Filion	City	Saint-Lambert	City
BoucherCity	City	Saint-Lazare	City
Brossard	City	Saint-Mathias-sur-Richelieu	Municipality
Candiac	City	Saint-Mathieu	Municipality
Carignan	City	Saint-Mathieu-de-Beloeil	Municipality
Chambly	City	Saint-Philippe	Municipality
Charlemagne	City	Saint-Placide	Municipality
Châteauguay	City	Saint-Sulpice	Parish (Municipality of)
Coteau-du-Lac	Municipality	Saint-Zotique	Village
Côte-Saint-Luc	City	Senneville	Village
Delson	City	Terrasse-Vaudreuil	Municipality
Deux-Montagnes	City	Terrebonne	City
Dollard-des-Ormeaux	City	Varennes	City
Dorval	Cité	Vaudreuil-Dorion	City
Gore	Township (Municipality of)	Vaudreuil-sur-le-Lac	Village
Hampstead	City	Verchères	Municipality
Hudson	City	Westmount	City
Kahnawake	Indian reserve		
Kanesatake	Indian settlement	<b>Ottawa</b>	
Kirkland	City	Clarence-Rockland	City
La Prairie	City	Ottawa	City
L'Assomption	City	Russell	Township
Laval	City		
Lavaltrie	City	<b>Toronto</b>	
L'Épiphanie	Parish (Municipality of)	Ajax	Town
L'Épiphanie	City	Aurora	Town
Léry	City	Bradford West Gwillimbury	Town
Les Cèdres	Municipality	Brampton	City
Les Coteaux	Municipality	Caledon	Town
L'Île-Cadieux	City	Chippewas of Georgina Island First Nation	Indian reserve
L'Île-Dorval	City	East Gwillimbury	Town
L'Île-Perrot	City	Georgina	Town

## Standard Geographical Classification (SGC) 2006

Name	Type	Name	Type
Halton Hills	Town	<b>Vancouver</b>	
King	Township	Anmore	Village
Markham	Town	Barnston Island 3	Indian reserve
Milton	Town	Belcarra	Village
Mississauga	City	Bowen Island	Island municipality
Mono	Town	Burnaby	City
New Tecumseth	Town	Burrard Inlet 3	Indian reserve
Newmarket	Town	Capilano 5	Indian reserve
Oakville	Town	Coquitlam	City
Orangeville	Town	Coquitlam 1	Indian reserve
Pickering	City	Coquitlam 2	Indian reserve
Richmond Hill	Town	Delta	District municipality
Toronto	City	Greater Vancouver A	Regional district electoral area
Uxbridge	Township	Katzie 1	Indian reserve
Vaughan	City	Katzie 2	Indian reserve
Whitchurch-Stouffville	Town	Langley	City
<b>Calgary</b>		Langley	District municipality
Airdrie	City	Langley 5	Indian reserve
Beiseker	Village	Lions Bay	Village
Calgary	City	Maple Ridge	District municipality
Chestermere	Town	Matsqui 4	Indian reserve
Cochrane	Town	McMillan Island 6	Indian reserve
Crossfield	Town	Mission 1	Indian reserve
Irricana	Village	Musqueam 2	Indian reserve
Rocky View No. 44	Municipal district	Musqueam 4	Indian reserve
Tsuu T'ina Nation 145 (Sarcee 145)	Indian reserve	New Westminster	City
<b>Edmonton</b>		North Vancouver	City
Alexander 134	Indian reserve	North Vancouver	District municipality
Beaumont	Town	Pitt Meadows	District municipality
Betula Beach	Summer village	Port Coquitlam	City
Bon Accord	Town	Port Moody	City
Bruderheim	Town	Richmond	City
Calmar	Town	Semiahmoo	Indian reserve
Devon	Town	Seymour Creek 2	Indian reserve
Edmonton	City	Surrey	City
Fort Saskatchewan	City	Tsawwassen	Indian reserve
Gibbons	Town	Vancouver	City
Golden Days	Summer village	West Vancouver	District municipality
Itaska Beach	Summer village	White Rock	City
Kapasiwin	Summer village	Whonnock 1	Indian reserve
Lakeview	Summer village	<b>Victoria</b>	
Leduc	City	Becher Bay 1	Indian reserve
Leduc County	County (municipality)	Capital H (Part 1)	Regional district electoral area
Legal	Town	Central Saanich	District municipality
Morinville	Town	Cole Bay 3	Indian reserve
New Sarepta	Village	Colwood	City
Parkland County	County (municipality)	East Saanich 2	Indian reserve
Point Alison	Summer village	Esquimalt	District municipality
Redwater	Town	Esquimalt	Indian reserve
Seba Beach	Summer village	Highlands	District municipality
Spring Lake	Village	Langford	City
Spruce Grove	City	Metchosin	District municipality
St. Albert	City	New Songhees 1A	Indian reserve
Stony Plain	Town	North Saanich	District municipality
Stony Plain 135	Indian reserve	Oak Bay	District municipality
Strathcona County	Specialized municipality	Saanich	District municipality
Sturgeon County	Municipal district	Sidney	Town
Sundance Beach	Summer village	Sooke	District municipality
Thorsby	Village	South Saanich 1	Indian reserve
Wabamun	Village	T'Sou-ke 1 (Sooke 1)	Indian reserve
Wabamun 133A	Indian reserve	T'Sou-ke 2 (Sooke 2)	Indian reserve
Wabamun 133B	Indian reserve	Union Bay 4	Indian reserve
Warburg	Village	Victoria	City
		View Royal	Town



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