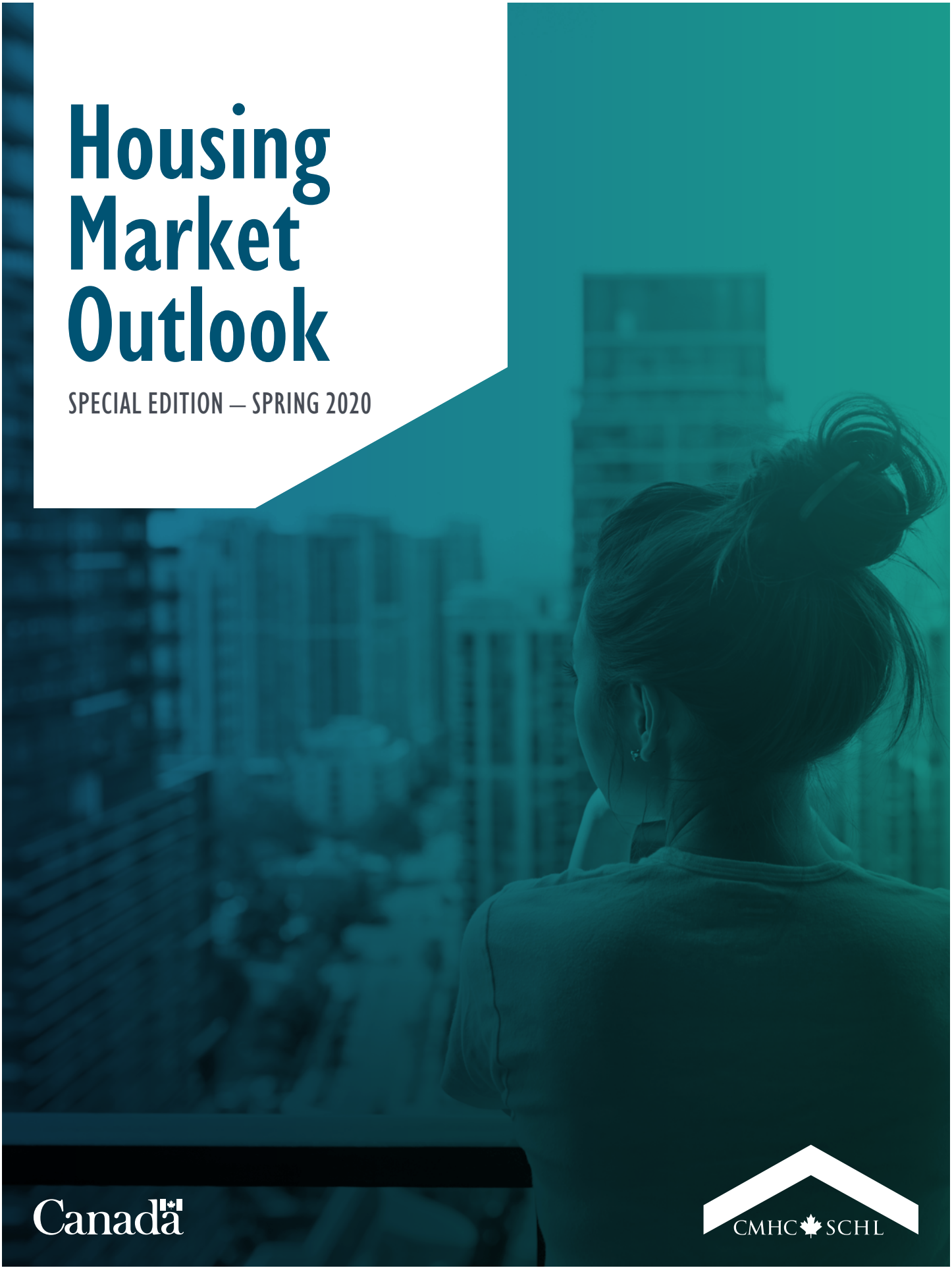
Housing Market Outlook

SPECIAL EDITION – SPRING 2020



Canada

CMHC SCHL

Highlights

Date Released: Spring 2020[1]

Total Housing Starts 2020

HIGH 147,100

LOW 109,500

MLS® Sales 2020

SOLD

HIGH 450,500

LOW 416,000

Average MLS® Price 2020

$

HIGH $518,400

LOW $493,200

The housing outlook is subject to unprecedented uncertainty due to the pandemic.

"Following large declines in 2020, housing starts, sales and prices are expected to start to recover by mid-2021 as pandemic containment measures are lifted and economic conditions gradually improve. Sales and prices are likely to remain below their pre-COVID-19 levels by the end of our forecast horizon in 2022. The precise timing and speed of the recovery is highly uncertain because the virus's future path is not yet known."

—Bob Dugan
Chief Economist

[1] *The forecasts and historical data included in this document reflect information available as of April 27, 2020.*

Highlights

- The national and provincial economic outlook is subject to considerable risk given the rapid evolution of COVID-19, the speed at which the global economy and financial markets are reacting, and the unprecedented uncertainty surrounding the severity and duration of the pandemic.
- Canada will see a historic recession in 2020 with significant falls in indicators of the housing market. This outcome reflects measures to contain the pandemic to protect public health, and cutbacks in economic activity. The global reach of the pandemic lowered demand for oil, aggravating global excess supply, and resulted in falling oil prices, which will exacerbate declines in the economies of Canada's oil-producing provinces.
- Following declines in 2020, housing starts, sales and prices are expected to start to recover by mid-2021 as the pandemic recedes. Sales and prices are still likely to remain below their pre-COVID-19 levels by the end of 2022 (the forecast horizon). The precise timing and duration of the recovery is highly uncertain because the virus's future path is not yet known.

High degree of forecast uncertainty reflects the unprecedented nature of the COVID-19 pandemic

The health, social and economic impacts of COVID-19 continue to be felt around the world, creating unprecedented declines in employment, incomes and migration, while increasing stresses in financial markets. In order to confront the threat to health and well-being, necessary containment shutdowns across Canada have resulted in job losses and a substantial rise in unemployment. Severe declines in oil prices exacerbated impacts on labour markets while imposing additional downward pressures on Canada's oil-exporting provinces. This special edition of the *Housing Market Outlook* presents forecasts of the potential ranges for housing starts, sales and prices for Canada and the provinces until the end of the forecast horizon in 2022[2]. Given the rapid evolution of COVID-19, the speed at which the economy and financial markets are evolving, and the unprecedented uncertainty surrounding the potential severity and duration of the pandemic, economic outlooks are currently subject to considerable risk. As such, our outlook incorporates a wider range of plausible scenarios for housing indicators than we normally publish.

Overview

Our range of potential scenarios indicates that Canada could see declines in output, employment and immigration exceeding those observed during the recession of 2008-2009. These declines will in turn drive large falls in housing starts and sales in 2020. House prices will be lower than recent levels by the end of the year. The downturn in economic and housing activity will be aggravated in the oil-producing provinces of Alberta, Saskatchewan and (to a lesser extent) Newfoundland & Labrador, as the negative impacts of falling oil-sector investment and employment, following the recent decline in oil prices, are expected to continue throughout 2020.

According to our forecast range, Canada's housing markets could start to rebound by the end of the first half of 2021, once the unprecedented medical emergency abates sufficiently to allow containment measures to be relaxed, and consumer and business confidence to recover. However, the exact timing and length of the economic recovery cannot currently be forecast with any degree of certainty since exceptional fiscal and monetary policy measures are being undertaken. Unfortunately, a more severe and sustained recession could also emerge if the pandemic were not contained, delaying recovery. The high uncertainty regarding the path of the pandemic is reflected in our wider forecast ranges. Provincial forecasts are subject to similar variability, although Alberta and Saskatchewan are likely to experience more prolonged downturns due to the additional negative impacts on output and employment from lower oil prices.

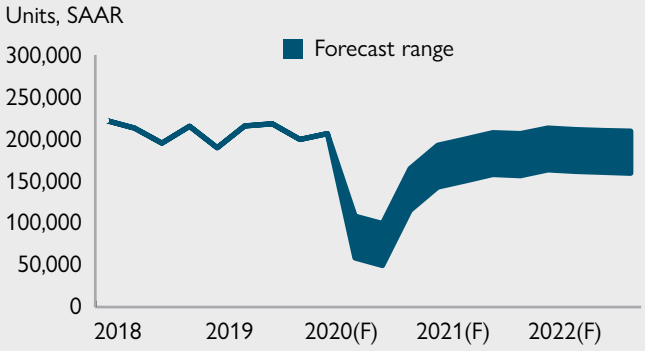
Housing starts

Our forecasts indicate that lower economic activity, together with recent provincial measures to contain the virus have slowed residential construction activity in many provinces, particularly in Quebec and Ontario. These trends will drive a decline in national housing starts in 2020, leaving the level of housing starts at historic lows in the second and third quarters of 2020. Housing starts are expected to begin to recover in the first half of 2021 as economic conditions improve.

[2] *As Canada's housing authority, we have a heightened responsibility to provide reliable, evidence-based outlooks on the impacts of the pandemic. This special edition of the Housing Market Outlook presents forecasts for the National and Provincial level. We will release outlooks for major city-level housing markets in the following weeks.*

However, the duration and strength of the recovery in housing starts (and residential construction generally) is highly uncertain due to factors that are difficult to predict based on past experience. For example, the speed with which construction activity could return to pre-COVID-19 levels will depend on the ability of the building industry to adapt to distancing protocols and other containment measures. In addition, uncertainty regarding the course of the pandemic situation could impact adversely the confidence of builders and homebuyers in future economic growth thus further delaying recovery compared to past downturns. This uncertainty is reflected in the broad range for our housing starts forecast. Housing starts will likely see a decline of 51% to 75% in 2020 from pre-COVID-19 levels before starting to recover by the second half of 2021. Housing starts are not expected to rebound to pre-COVID-19 levels by the end of the forecast horizon (Figure 1).

Figure 1: Canada Starts

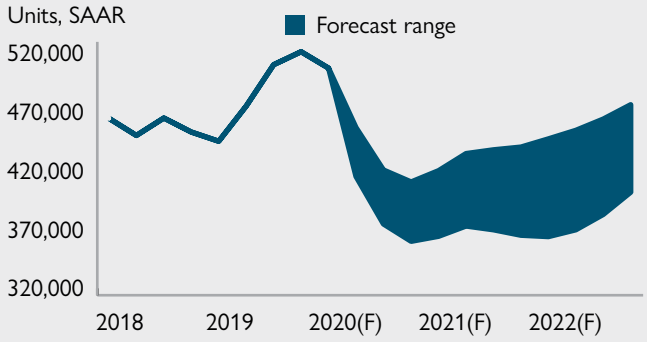


Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Existing home sales

Large declines in employment and household disposable income will cause large reductions in demand for existing homes in 2020, despite the impact of monetary stimulus which is expected to keep nominal borrowing rates low. Sales are likely to register a decline in the range of 19% to 29% from their pre-COVID levels before beginning to recover in late 2020. Our forecasts indicate that sales are not likely to recover to pre-COVID-19 levels by the end of the forecast horizon (Figure 2). As is the case for new construction, the outlook for sales is subject to a high degree of uncertainty regarding the path of recovery in the existing home market in a context of social distancing and related containment measures, and the path of confidence of buyers and sellers in the context of a pandemic.

Figure 2: Canada MLS® Sales

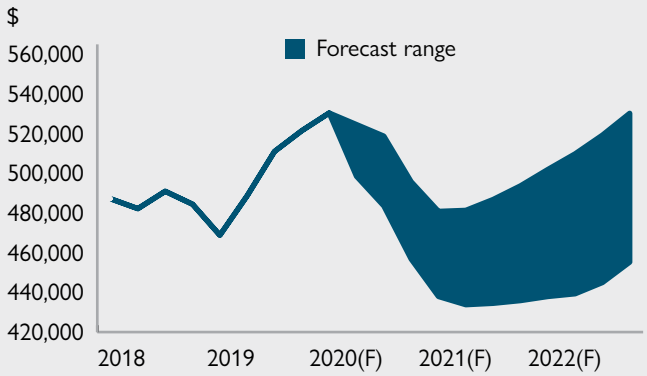


Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Existing home prices

Our forecasts indicate that the average MLS® price will decline by 9% to 18% from its pre-COVID-19 levels before beginning to recover in the first half of 2021, reflecting the negative outlook for impacts on income and employment. Our forecast for average prices reflects different potential outcomes for price growth that could see price levels return to their pre-COVID-19 levels by the end of the forecast horizon but could also see price levels remain below pre-COVID-19 levels throughout this period.

Figure 3: Canada MLS® Average Price



Source: CREA, (F) Forecasts by CMHC

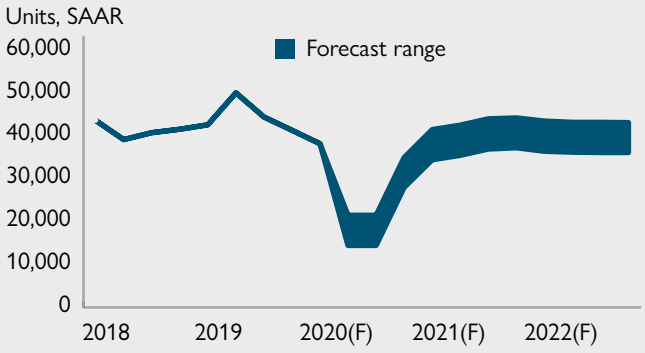
Provincial summary

Our provincial forecasts (see Figures 4 to 33) indicate that the outlooks for housing indicators in Alberta and Saskatchewan are more heavily weighted to the downside than for other provinces. As a result, the lower end of the range indicates the potential decline from pre-COVID-19 levels is greatest in Alberta (for starts, sales and price levels) and Saskatchewan. This reflects additional pressure on housing markets in these oil-producing provinces from negative economic impacts of lower oil prices. The range of forecasts for Manitoba indicates that this province is likely to see smaller declines in housing indicators than the other Prairie provinces over the forecast horizon, reflecting the absence of similar direct impacts from lower oil prices.

The outlook is broadly similar with respect to the range of declines that could be expected among the most populous provinces of Ontario, Quebec and British Columbia in 2020 and 2021 from pre-COVID-19 levels. There are some notable differences. British Columbia is likely to see relatively smaller declines in housing starts in 2020 and 2021 than are Quebec and Ontario. However, Ontario is likely to see larger declines in sales and prices in 2020 than are B.C. and Quebec.

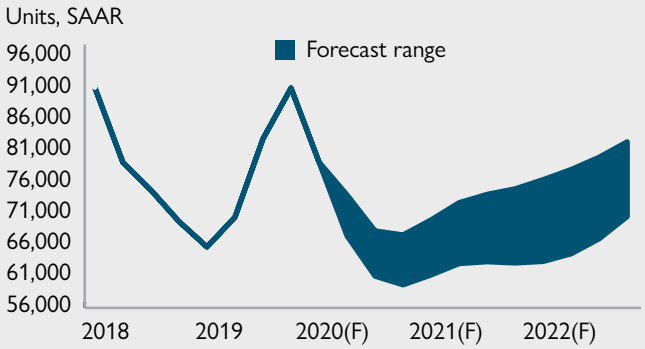
The Atlantic provinces will see relatively smaller declines in housing indicators as economic conditions are expected to decline modestly, compared to other regions, before starting to recover.

Figure 4: British Columbia Starts



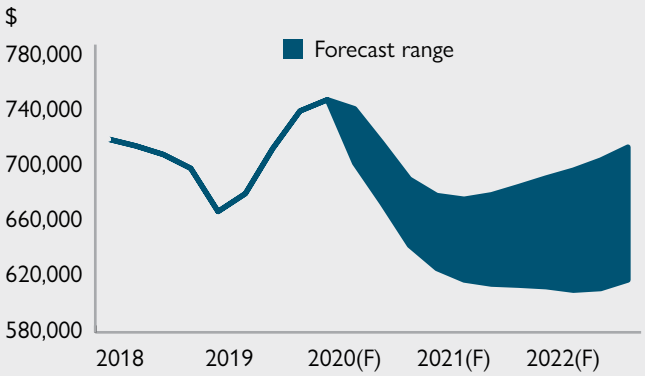
Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 5: British Columbia MLS® Sales



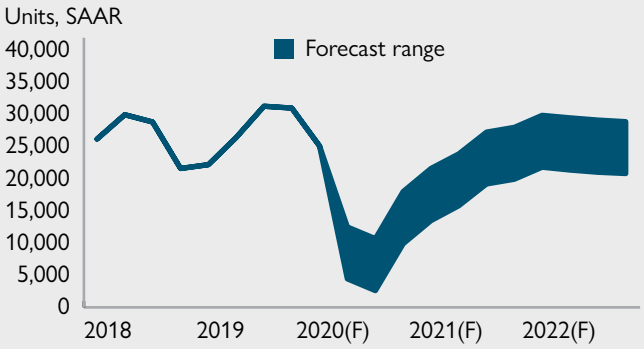
Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 6: British Columbia MLS® Average Price



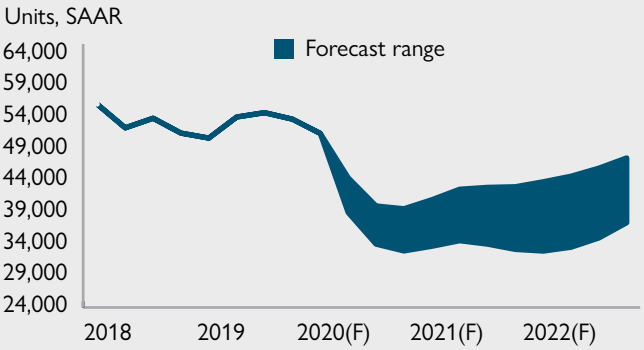
Source: CREA, (F) Forecasts by CMHC

Figure 7: Alberta Starts



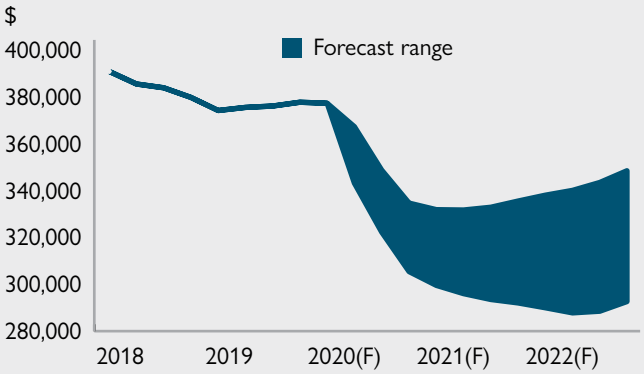
Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 8: Alberta MLS® Sales



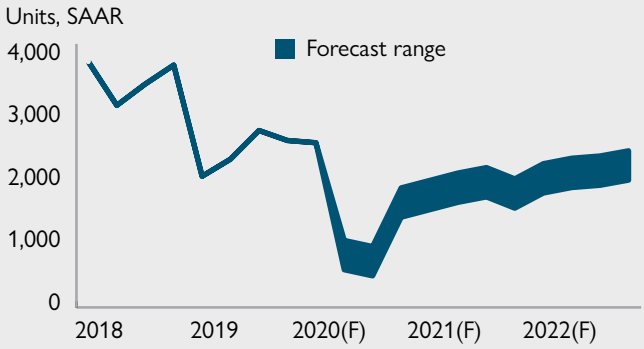
Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 9: Alberta MLS® Average Price



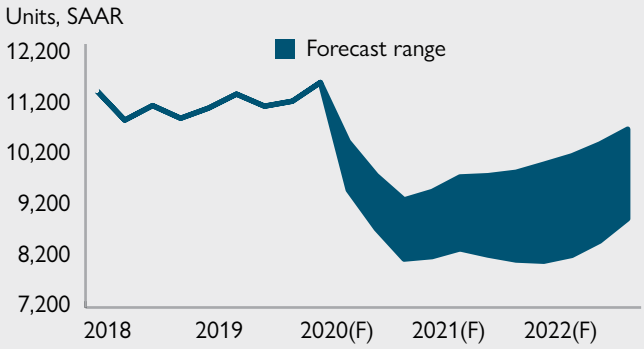
Source: CREA, (F) Forecasts by CMHC

Figure 10: Saskatchewan Starts



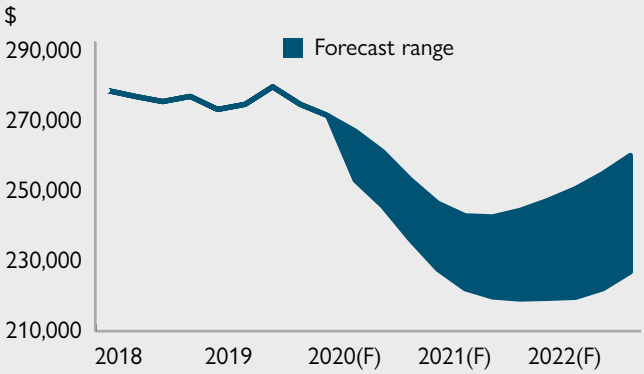
Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 11: Saskatchewan MLS® Sales



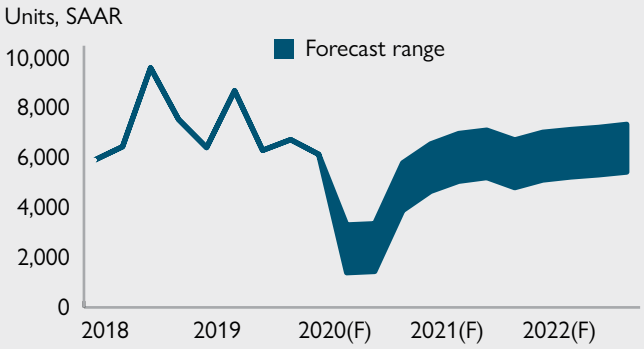
Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 12: Saskatchewan MLS® Average Price



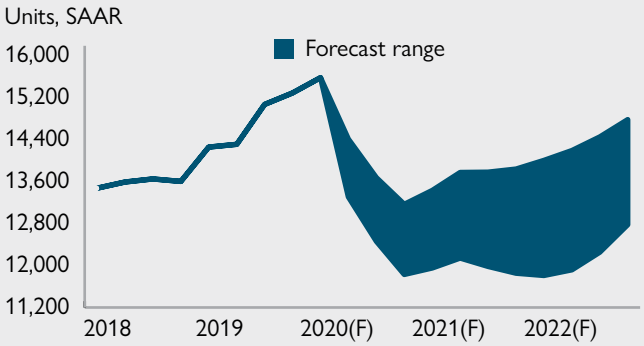
Source: CREA, (F) Forecasts by CMHC

Figure 13: Manitoba Starts



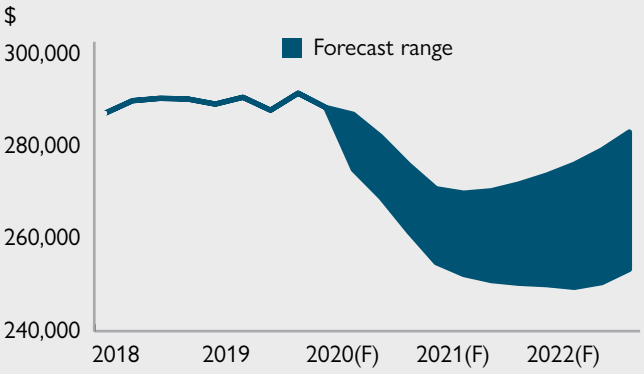
Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 14: Manitoba MLS® Sales



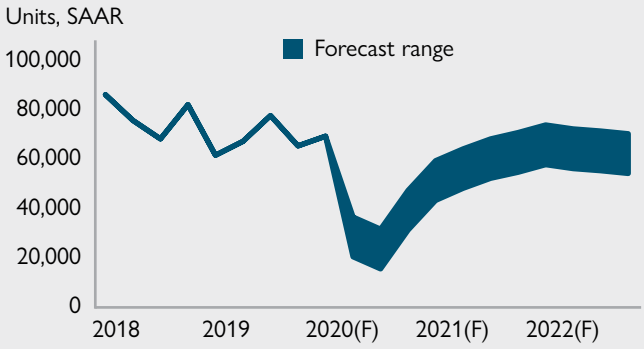
Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 15: Manitoba MLS® Average Price



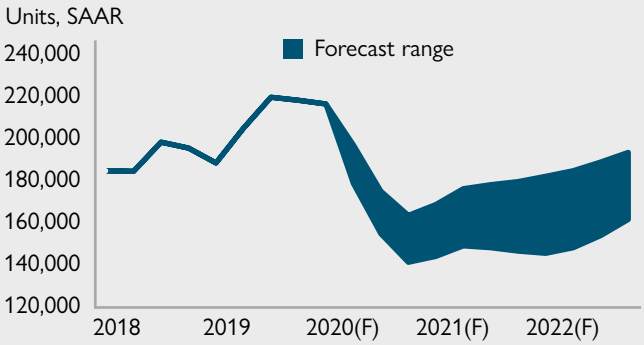
Source: CREA, (F) Forecasts by CMHC

Figure 16: Ontario Starts



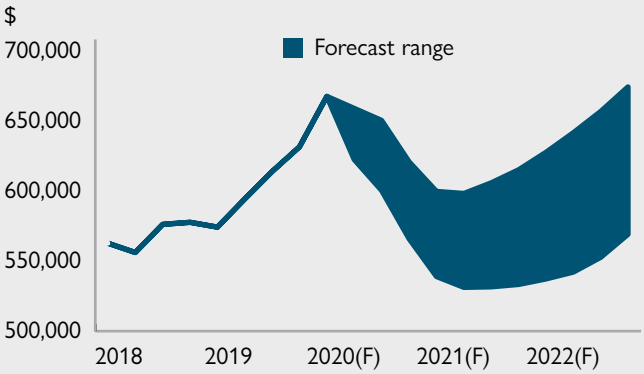
Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 17: Ontario MLS® Sales



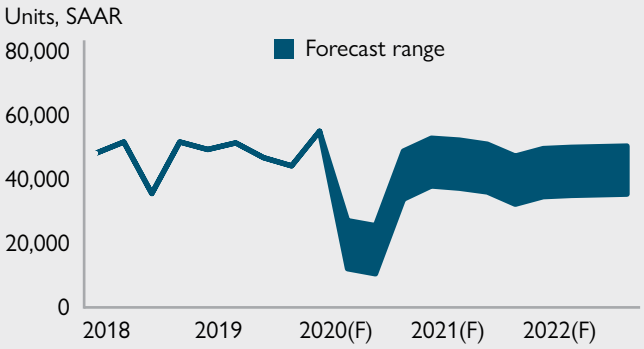
Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 18: Ontario MLS® Average Price



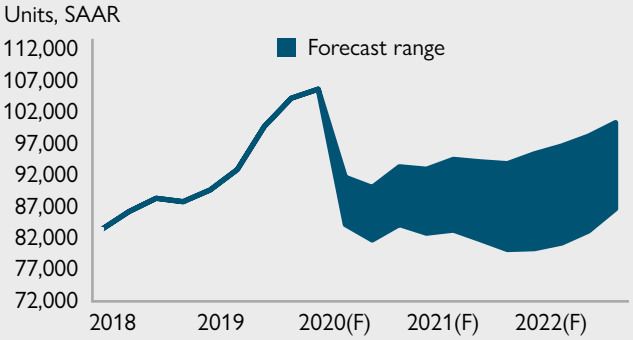
Source: CREA, (F) Forecasts by CMHC

Figure 19: Quebec Starts



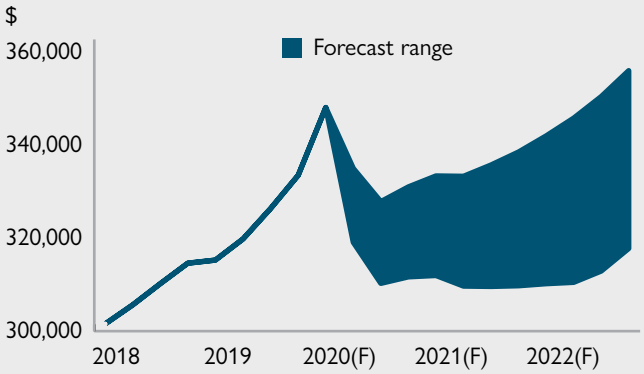
Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 20: Quebec Centris® Sales



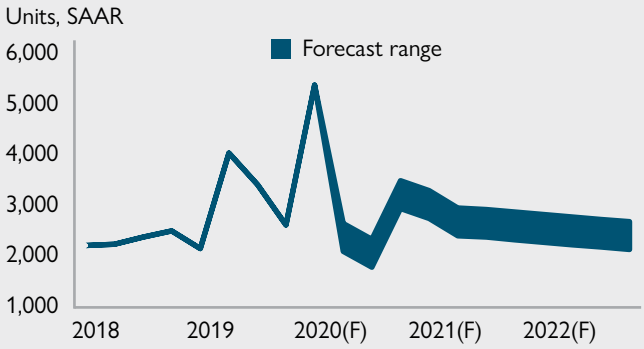
Source: QPAREB by Centris®, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 21: Quebec Centris® Average Price



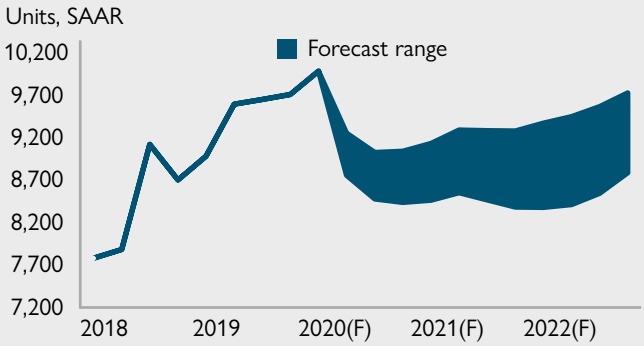
Source: QPAREB by Centris®, (F) Forecasts by CMHC

Figure 22: New Brunswick Starts



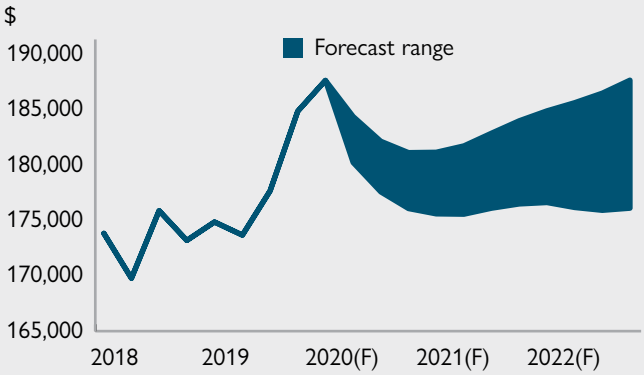
Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 23: New Brunswick MLS® Sales



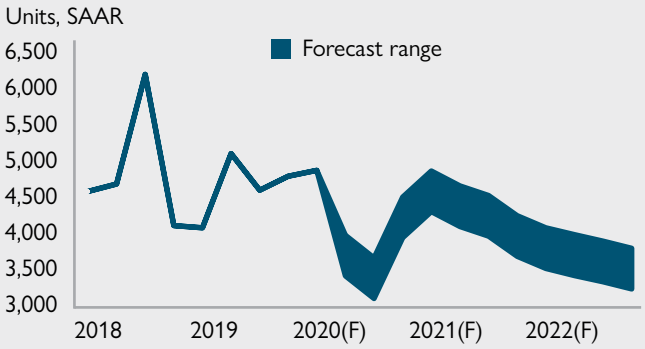
Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 24: New Brunswick MLS® Average Price



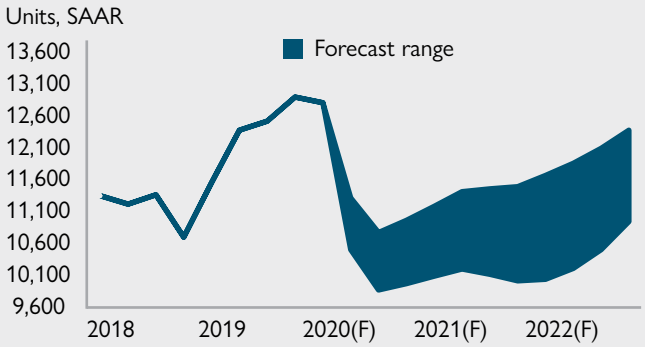
Source: CREA, (F) Forecasts by CMHC

Figure 25: Nova Scotia Starts



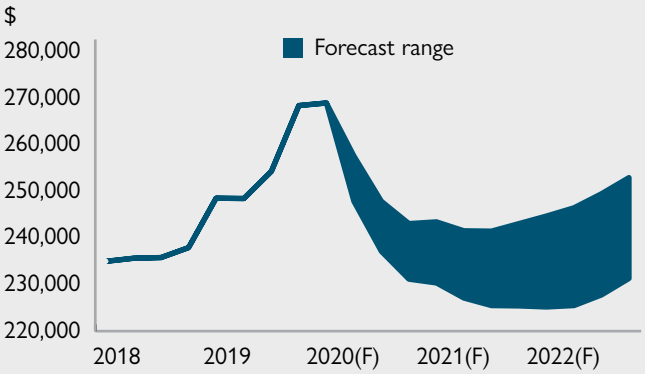
Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 26: Nova Scotia MLS® Sales



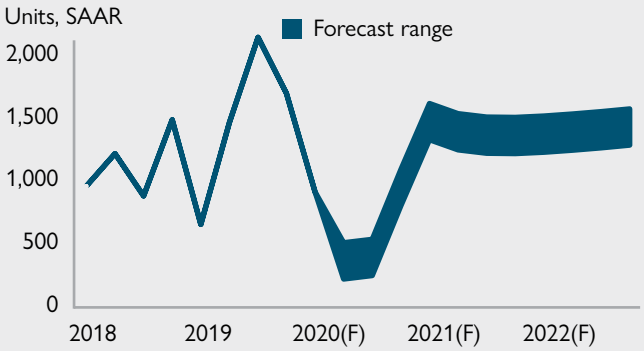
Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 27: Nova Scotia MLS® Average Price



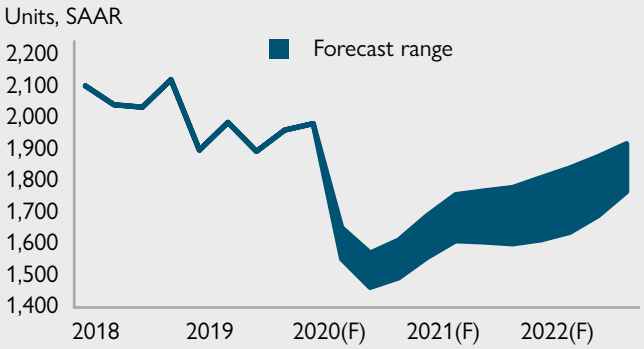
Source: CREA, (F) Forecasts by CMHC

Figure 28: Prince Edward Island Starts



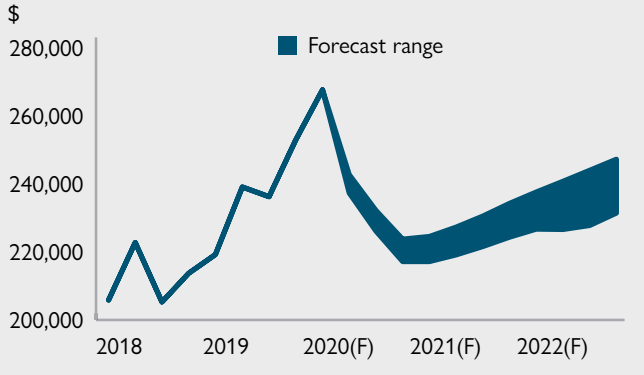
Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 29: Prince Edward Island MLS® Sales



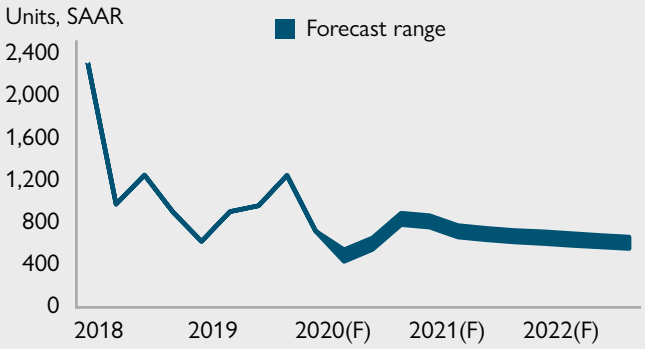
Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 30: Prince Edward Island MLS® Average Price



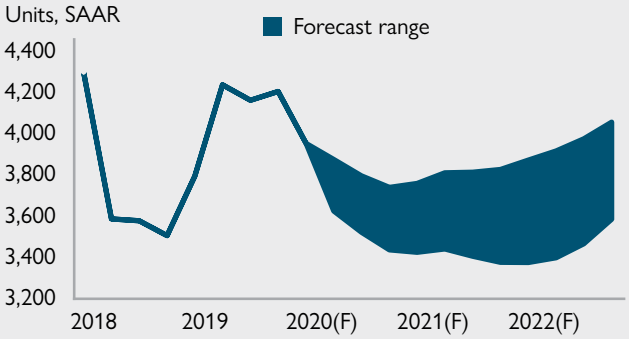
Source: CREA, (F) Forecasts by CMHC

Figure 31: Newfoundland and Labrador Starts



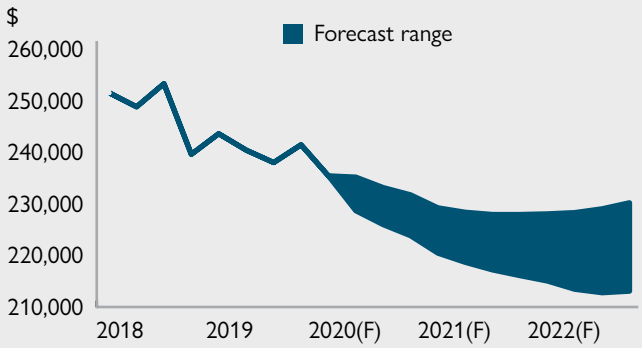
Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 32: Newfoundland and Labrador MLS® Sales



Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 33: Newfoundland and Labrador MLS® Average Price



Source: CREA, (F) Forecasts by CMHC

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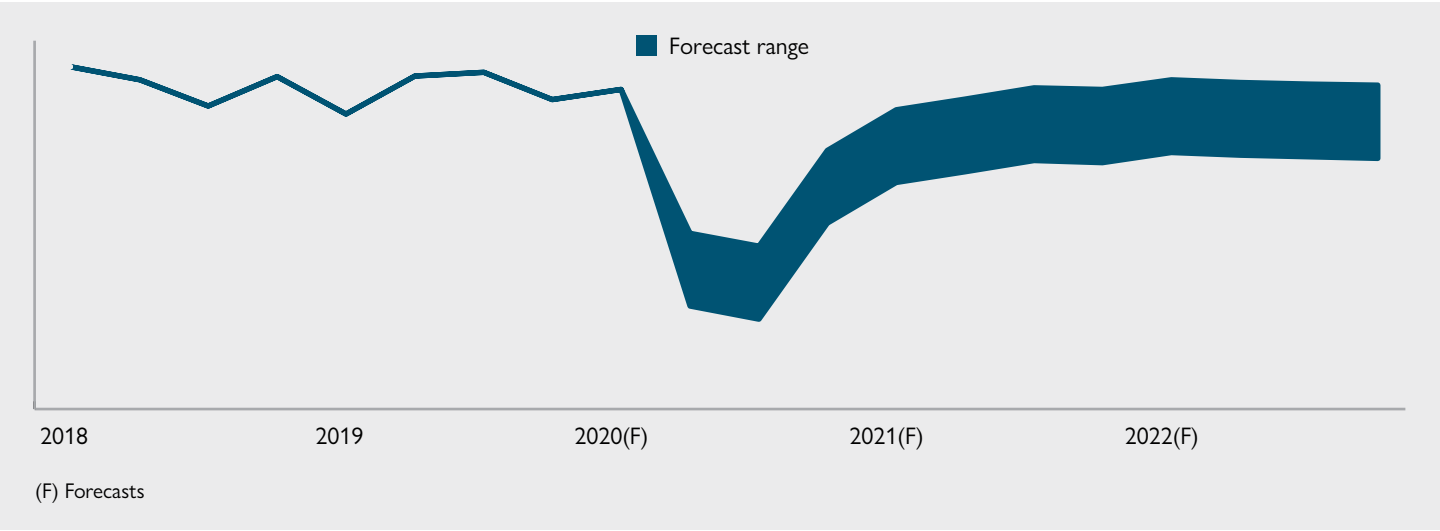
Appendix A

Methodology for forecast ranges

This edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. However, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. The range provides a relatively precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. In this special edition of the *Housing Market Outlook*, the forecast range includes an upper and lower bound established by a set of economic and demographic scenarios. It provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.



(F) Forecasts

Appendix B

Definitions and methodology

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Resale Market

Historical resale market data in the summary tables of the *Housing Market Outlook* Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Professional Association of Real Estate Brokers (QPAREB).

MLS® (Centris® in the province of Quebec) Sales: Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price: Refers to the average annual price of residential transactions through the Multiple Listings Services.

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Alternative text and data for figures

Figure 1: Canada Starts

Quarter	Forecast range (Units, SAAR)	
	Upper bound	Lower bound
2020(F) Q2	110,341	60,284
2020(F) Q3	101,492	51,435
2020(F) Q4	167,471	117,414
2021(F) Q1	195,277	145,219
2021(F) Q2	202,638	152,581
2021(F) Q3	210,286	160,229
2021(F) Q4	209,061	159,003
2022(F) Q1	215,918	165,861
2022(F) Q2	214,104	164,047
2022(F) Q3	212,992	162,934
2022(F) Q4	211,967	161,910

Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 2: Canada MLS® Sales

Quarter	Forecast range (Units, SAAR)	
	Upper bound	Lower bound
2020(F) Q2	458,470	416,914
2020(F) Q3	422,278	376,396
2020(F) Q4	412,217	361,559
2021(F) Q1	421,649	365,718
2021(F) Q2	436,218	374,465
2021(F) Q3	439,528	371,348
2021(F) Q4	441,871	366,594
2022(F) Q1	448,810	365,697
2022(F) Q2	455,977	371,507
2022(F) Q3	465,737	384,375
2022(F) Q4	477,866	403,294

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 3: Canada MLS® Average Price

Quarter	Forecast range ($)	
	Upper bound	Lower bound
2020(F) Q2	525,594	499,386
2020(F) Q3	519,793	484,453
2020(F) Q4	496,742	457,723
2021(F) Q1	481,832	438,751
2021(F) Q2	482,210	434,645
2021(F) Q3	487,845	435,329
2021(F) Q4	494,701	436,718
2022(F) Q1	502,814	438,796
2022(F) Q2	510,848	440,089
2022(F) Q3	520,183	445,849
2022(F) Q4	531,311	456,103

Source: CREA, (F) Forecasts by CMHC

Figure 4: British Columbia Starts

Quarter	Forecast range (Units, SAAR)	
	Upper bound	Lower bound
2020(F) Q2	21,189	14,146
2020(F) Q3	21,189	14,146
2020(F) Q4	34,712	27,670
2021(F) Q1	41,209	34,166
2021(F) Q2	42,282	35,239
2021(F) Q3	43,726	36,683
2021(F) Q4	43,994	36,951
2022(F) Q1	43,231	36,188
2022(F) Q2	42,953	35,910
2022(F) Q3	42,916	35,873
2022(F) Q4	42,883	35,840

Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 5: British Columbia MLS® Sales

Quarter	Forecast range (Units, SAAR)	
	Upper bound	Lower bound
2020(F) Q2	73,798	67,257
2020(F) Q3	68,037	60,815
2020(F) Q4	67,404	59,430
2021(F) Q1	69,805	61,001
2021(F) Q2	72,550	62,830
2021(F) Q3	73,871	63,139
2021(F) Q4	74,757	62,908
2022(F) Q1	76,239	63,157
2022(F) Q2	77,828	64,378
2022(F) Q3	79,806	66,804
2022(F) Q4	82,271	70,340

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 6: British Columbia MLS® Average Price

Quarter	Forecast range ($)	
	Upper bound	Lower bound
2020(F) Q2	741,103	701,670
2020(F) Q3	716,398	672,860
2020(F) Q4	690,061	641,992
2021(F) Q1	678,303	625,230
2021(F) Q2	675,450	616,853
2021(F) Q3	678,774	614,077
2021(F) Q4	684,693	613,262
2022(F) Q1	690,909	612,043
2022(F) Q2	696,710	609,515
2022(F) Q3	703,932	610,642
2022(F) Q4	713,362	617,050

Source: CREA, (F) Forecasts by CMHC

Figure 7: Alberta Starts

Quarter	Forecast range (Units, SAAR) Upper bound	Lower bound
2020(F) Q2	12,083	4,018
2020(F) Q3	10,258	2,193
2020(F) Q4	17,551	9,486
2021(F) Q1	21,143	13,078
2021(F) Q2	23,431	15,366
2021(F) Q3	26,808	18,743
2021(F) Q4	27,545	19,480
2022(F) Q1	29,393	21,328
2022(F) Q2	28,988	20,923
2022(F) Q3	28,646	20,581
2022(F) Q4	28,423	20,358

Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 8: Alberta MLS® Sales

Quarter	Forecast range (Units, SAAR) Upper bound	Lower bound
2020(F) Q2	44,299	38,834
2020(F) Q3	39,868	33,834
2020(F) Q4	39,391	32,729
2021(F) Q1	40,825	33,469
2021(F) Q2	42,488	34,367
2021(F) Q3	42,766	33,800
2021(F) Q4	42,886	32,986
2022(F) Q1	43,653	32,723
2022(F) Q2	44,561	33,320
2022(F) Q3	45,799	34,803
2022(F) Q4	47,423	37,184

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 9: Alberta MLS® Average Price

Quarter	Forecast range ($) Upper bound	Lower bound
2020(F) Q2	368,144	344,075
2020(F) Q3	349,620	323,046
2020(F) Q4	335,476	306,136
2021(F) Q1	332,733	300,339
2021(F) Q2	332,513	296,747
2021(F) Q3	333,693	294,205
2021(F) Q4	336,354	292,755
2022(F) Q1	338,879	290,742
2022(F) Q2	340,925	288,522
2022(F) Q3	344,367	289,217
2022(F) Q4	349,377	293,392

Source: CREA, (F) Forecasts by CMHC

Figure 10: Saskatchewan Starts

Quarter	Forecast range (Units, SAAR) Upper bound	Lower bound
2020(F) Q2	1,016	547
2020(F) Q3	920	451
2020(F) Q4	1,858	1,389
2021(F) Q1	1,976	1,507
2021(F) Q2	2,097	1,628
2021(F) Q3	2,181	1,712
2021(F) Q4	2,002	1,533
2022(F) Q1	2,246	1,777
2022(F) Q2	2,333	1,864
2022(F) Q3	2,371	1,902
2022(F) Q4	2,450	1,981

Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 11: Saskatchewan MLS® Sales

Quarter	Forecast range (Units, SAAR) Upper bound	Lower bound
2020(F) Q2	10,440	9,481
2020(F) Q3	9,771	8,713
2020(F) Q4	9,284	8,115
2021(F) Q1	9,452	8,162
2021(F) Q2	9,742	8,317
2021(F) Q3	9,766	8,193
2021(F) Q4	9,833	8,096
2022(F) Q1	9,988	8,070
2022(F) Q2	10,154	8,187
2022(F) Q3	10,388	8,467
2022(F) Q4	10,683	8,912

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 12: Saskatchewan MLS® Average Price

Quarter	Forecast range ($) Upper bound	Lower bound
2020(F) Q2	267,361	253,356
2020(F) Q3	261,472	246,010
2020(F) Q4	253,540	236,468
2021(F) Q1	246,749	227,900
2021(F) Q2	243,120	222,308
2021(F) Q3	242,860	219,882
2021(F) Q4	244,707	219,338
2022(F) Q1	247,537	219,526
2022(F) Q2	250,879	219,784
2022(F) Q3	255,217	222,327
2022(F) Q4	260,462	227,098

Source: CREA, (F) Forecasts by CMHC

Figure 13: Manitoba Starts

Quarter	Forecast range (Units, SAAR) Upper bound	Lower bound
2020(F) Q2	3,272	1,361
2020(F) Q3	3,322	1,412
2020(F) Q4	5,767	3,856
2021(F) Q1	6,535	4,624
2021(F) Q2	6,944	5,033
2021(F) Q3	7,086	5,175
2021(F) Q4	6,686	4,775
2022(F) Q1	6,991	5,080
2022(F) Q2	7,113	5,202
2022(F) Q3	7,198	5,287
2022(F) Q4	7,317	5,406

Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 14: Manitoba MLS® Sales

Quarter	Forecast range (Units, SAAR) Upper bound	Lower bound
2020(F) Q2	14,369	13,271
2020(F) Q3	13,632	12,419
2020(F) Q4	13,129	11,790
2021(F) Q1	13,394	11,916
2021(F) Q2	13,731	12,100
2021(F) Q3	13,742	11,940
2021(F) Q4	13,801	11,812
2022(F) Q1	13,966	11,770
2022(F) Q2	14,149	11,881
2022(F) Q3	14,413	12,216
2022(F) Q4	14,743	12,735

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 15: Manitoba MLS® Average Price

Quarter	Forecast range ($) Upper bound	Lower bound
2020(F) Q2	286,776	274,907
2020(F) Q3	281,943	268,839
2020(F) Q4	275,929	261,461
2021(F) Q1	270,695	254,721
2021(F) Q2	269,736	252,100
2021(F) Q3	270,262	250,789
2021(F) Q4	271,696	250,197
2022(F) Q1	273,639	249,902
2022(F) Q2	275,957	249,318
2022(F) Q3	279,104	250,347
2022(F) Q4	282,989	253,253

Source: CREA, (F) Forecasts by CMHC

Figure 16: Ontario Starts

Quarter	Forecast range (Units, SAAR) Upper bound	Lower bound
2020(F) Q2	37,544	21,495
2020(F) Q3	32,621	16,572
2020(F) Q4	48,332	32,283
2021(F) Q1	60,397	44,348
2021(F) Q2	65,228	49,179
2021(F) Q3	69,275	53,226
2021(F) Q4	71,798	55,749
2022(F) Q1	74,852	58,803
2022(F) Q2	73,289	57,240
2022(F) Q3	72,365	56,316
2022(F) Q4	71,307	55,258

Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 17: Ontario MLS® Sales

Quarter	Forecast range (Units, SAAR) Upper bound	Lower bound
2020(F) Q2	197,340	179,099
2020(F) Q3	175,364	155,224
2020(F) Q4	163,911	141,675
2021(F) Q1	169,064	144,513
2021(F) Q2	176,515	149,408
2021(F) Q3	178,503	148,575
2021(F) Q4	179,942	146,898
2022(F) Q1	182,392	145,909
2022(F) Q2	185,152	148,542
2022(F) Q3	189,172	154,384
2022(F) Q4	193,824	161,979

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 18: Ontario MLS® Average Price

Quarter	Forecast range ($) Upper bound	Lower bound
2020(F) Q2	659,716	623,126
2020(F) Q3	651,089	601,167
2020(F) Q4	621,477	566,358
2021(F) Q1	600,360	539,504
2021(F) Q2	598,905	531,715
2021(F) Q3	606,399	532,215
2021(F) Q4	615,682	533,776
2022(F) Q1	628,284	537,852
2022(F) Q2	642,323	542,577
2022(F) Q3	657,593	553,275
2022(F) Q4	675,105	569,701

Source: CREA, (F) Forecasts by CMHC

Figure 19: Quebec Starts

Quarter	Forecast range (Units, SAAR)	
	Upper bound	Lower bound
2020(F) Q2	27,660	12,653
2020(F) Q3	26,090	11,082
2020(F) Q4	49,367	34,359
2021(F) Q1	53,467	38,459
2021(F) Q2	52,831	37,824
2021(F) Q3	51,599	36,591
2021(F) Q4	47,777	32,769
2022(F) Q1	50,170	35,162
2022(F) Q2	50,538	35,530
2022(F) Q3	50,738	35,730
2022(F) Q4	50,967	35,960

Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 20: Quebec Centris® Sales

Quarter	Forecast range (Units, SAAR)	
	Upper bound	Lower bound
2020(F) Q2	91,680	84,142
2020(F) Q3	90,042	81,719
2020(F) Q4	93,351	84,162
2021(F) Q1	92,942	82,796
2021(F) Q2	94,500	83,298
2021(F) Q3	94,136	81,768
2021(F) Q4	93,848	80,192
2022(F) Q1	95,416	80,339
2022(F) Q2	96,622	81,208
2022(F) Q3	98,188	83,144
2022(F) Q4	100,368	86,688

Source: QPAREB by Centris®, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 21: Quebec Centris® Average Price

Quarter	Forecast range ($)	
	Upper bound	Lower bound
2020(F) Q2	335,235	319,347
2020(F) Q3	328,076	310,535
2020(F) Q4	331,287	311,920
2021(F) Q1	333,590	312,207
2021(F) Q2	333,538	309,929
2021(F) Q3	335,948	309,882
2021(F) Q4	338,761	309,982
2022(F) Q1	342,199	310,424
2022(F) Q2	346,053	310,758
2022(F) Q3	350,705	313,149
2022(F) Q4	356,265	318,007

Source: QPAREB by Centris®, (F) Forecasts by CMHC

Figure 22: New Brunswick Starts

Quarter	Forecast range (Units, SAAR)	
	Upper bound	Lower bound
2020(F) Q2	2,607	2,055
2020(F) Q3	2,294	1,742
2020(F) Q4	3,456	2,904
2021(F) Q1	3,261	2,709
2021(F) Q2	2,915	2,363
2021(F) Q3	2,887	2,335
2021(F) Q4	2,836	2,284
2022(F) Q1	2,788	2,236
2022(F) Q2	2,739	2,187
2022(F) Q3	2,691	2,139
2022(F) Q4	2,642	2,091

Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 23: New Brunswick MLS® Sales

Quarter	Forecast range (Units, SAAR)	
	Upper bound	Lower bound
2020(F) Q2	9,197	8,699
2020(F) Q3	8,968	8,418
2020(F) Q4	8,983	8,377
2021(F) Q1	9,074	8,404
2021(F) Q2	9,234	8,494
2021(F) Q3	9,225	8,409
2021(F) Q4	9,223	8,322
2022(F) Q1	9,313	8,318
2022(F) Q2	9,391	8,352
2022(F) Q3	9,508	8,485
2022(F) Q4	9,671	8,726

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 24: New Brunswick MLS® Average Price

Quarter	Forecast range ($)	
	Upper bound	Lower bound
2020(F) Q2	184,384	180,246
2020(F) Q3	182,168	177,600
2020(F) Q4	181,144	176,101
2021(F) Q1	181,167	175,598
2021(F) Q2	181,732	175,584
2021(F) Q3	182,898	176,110
2021(F) Q4	184,011	176,517
2022(F) Q1	184,897	176,622
2022(F) Q2	185,627	176,201
2022(F) Q3	186,508	175,940
2022(F) Q4	187,677	176,110

Source: CREA, (F) Forecasts by CMHC

Figure 25: Nova Scotia Starts

Quarter	Forecast range (Units, SAAR) Upper bound	Lower bound
2020(F) Q2	3,989	3,426
2020(F) Q3	3,676	3,113
2020(F) Q4	4,516	3,953
2021(F) Q1	4,877	4,314
2021(F) Q2	4,670	4,107
2021(F) Q3	4,538	3,975
2021(F) Q4	4,261	3,698
2022(F) Q1	4,090	3,527
2022(F) Q2	3,995	3,431
2022(F) Q3	3,907	3,344
2022(F) Q4	3,809	3,246

Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 26: Nova Scotia MLS® Sales

Quarter	Forecast range (Units, SAAR) Upper bound	Lower bound
2020(F) Q2	11,290	10,473
2020(F) Q3	10,742	9,839
2020(F) Q4	10,937	9,940
2021(F) Q1	11,156	10,056
2021(F) Q2	11,386	10,172
2021(F) Q3	11,429	10,088
2021(F) Q4	11,464	9,983
2022(F) Q1	11,641	10,006
2022(F) Q2	11,836	10,179
2022(F) Q3	12,069	10,476
2022(F) Q4	12,354	10,914

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 27: Nova Scotia MLS® Average Price

Quarter	Forecast range ($) Upper bound	Lower bound
2020(F) Q2	257,650	247,898
2020(F) Q3	247,934	237,167
2020(F) Q4	243,113	231,225
2021(F) Q1	243,510	230,385
2021(F) Q2	241,633	227,142
2021(F) Q3	241,546	225,547
2021(F) Q4	243,126	225,461
2022(F) Q1	244,751	225,248
2022(F) Q2	246,514	225,543
2022(F) Q3	249,560	227,846
2022(F) Q4	253,049	231,394

Source: CREA, (F) Forecasts by CMHC

Figure 28: Prince Edward Island Starts

Quarter	Forecast range (Units, SAAR) Upper bound	Lower bound
2020(F) Q2	472	184
2020(F) Q3	500	212
2020(F) Q4	1,055	767
2021(F) Q1	1,579	1,291
2021(F) Q2	1,499	1,211
2021(F) Q3	1,473	1,185
2021(F) Q4	1,469	1,181
2022(F) Q1	1,480	1,191
2022(F) Q2	1,495	1,207
2022(F) Q3	1,515	1,227
2022(F) Q4	1,537	1,249

Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 29: Prince Edward Island MLS® Sales

Quarter	Forecast range (Units, SAAR) Upper bound	Lower bound
2020(F) Q2	1,641	1,542
2020(F) Q3	1,560	1,451
2020(F) Q4	1,602	1,482
2021(F) Q1	1,680	1,547
2021(F) Q2	1,747	1,600
2021(F) Q3	1,758	1,596
2021(F) Q4	1,769	1,590
2022(F) Q1	1,800	1,603
2022(F) Q2	1,831	1,626
2022(F) Q3	1,867	1,680
2022(F) Q4	1,908	1,756

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 30: Prince Edward Island MLS® Average Price

Quarter	Forecast range ($) Upper bound	Lower bound
2020(F) Q2	243,373	237,919
2020(F) Q3	232,790	226,768
2020(F) Q4	224,402	217,754
2021(F) Q1	225,164	217,824
2021(F) Q2	227,904	219,800
2021(F) Q3	231,156	222,208
2021(F) Q4	234,858	224,979
2022(F) Q1	238,216	227,309
2022(F) Q2	241,394	227,241
2022(F) Q3	244,626	228,379
2022(F) Q4	247,852	232,065

Source: CREA, (F) Forecasts by CMHC

Figure 31: Newfoundland and Labrador Starts

Quarter	Forecast range (Units, SAAR)	
	Upper bound	Lower bound
2020(F) Q2	508	399
2020(F) Q3	622	512
2020(F) Q4	857	748
2021(F) Q1	834	724
2021(F) Q2	741	631
2021(F) Q3	714	605
2021(F) Q4	692	582
2022(F) Q1	679	570
2022(F) Q2	662	552
2022(F) Q3	645	535
2022(F) Q4	631	522

Source: CMHC, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 32: Newfoundland and Labrador MLS® Sales

Quarter	Forecast range (Units, SAAR)	
	Upper bound	Lower bound
2020(F) Q2	3,861	3,612
2020(F) Q3	3,782	3,507
2020(F) Q4	3,725	3,422
2021(F) Q1	3,746	3,411
2021(F) Q2	3,797	3,427
2021(F) Q3	3,800	3,392
2021(F) Q4	3,813	3,362
2022(F) Q1	3,859	3,361
2022(F) Q2	3,902	3,384
2022(F) Q3	3,962	3,451
2022(F) Q4	4,043	3,571

Source: CREA, (F) Forecasts by CMHC, Seasonally adjusted annual rates (SAAR)

Figure 33: Newfoundland and Labrador MLS® Average Price

Quarter	Forecast range ($)	
	Upper bound	Lower bound
2020(F) Q2	235,363	228,848
2020(F) Q3	233,340	226,146
2020(F) Q4	231,932	223,989
2021(F) Q1	229,420	220,650
2021(F) Q2	228,568	218,885
2021(F) Q3	228,101	217,411
2021(F) Q4	228,101	216,298
2022(F) Q1	228,246	215,214
2022(F) Q2	228,502	213,661
2022(F) Q3	229,207	212,964
2022(F) Q4	230,367	213,277

Source: CREA, (F) Forecasts by CMHC