Economics | Forecast / Outlook Reports

Economic Analysis of Ontario

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central 1 Economics

HIGHLIGHTS

- Ontario resale market expected to remain resilient despite third wave .
- 2021 home sales growth strongest growth since 1996 with 22 per cent gain.
- Average resale home price to increase 20.5 per cent in 2021 but stalls in 2022.
- Housing starts forecast to decline 9.3 per cent in 2021, climbing by 2.3 per cent in 2022.
- Rental vacancy rate forecast to climb to 3.3 per cent trending downwards by 2022.
- Average rent price will increase by 4.2 per cent in 2021, before climbing again in 2022.

Introduction

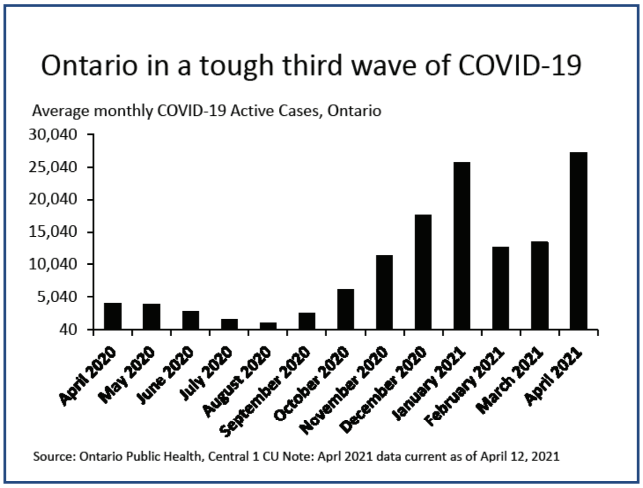
Ontario's resale housing market defied expectations in 2020 and will remain red hot in 2021, driven by attractively low mortgage rates, strong demand for homeownership and the K-shaped economic recovery which has resulted in a sizeable segment of potential buyers being relatively unscathed by the pandemic and amassing substantial savings.

The third wave of COVID-19 infections will not slow the market in 2021 as participants have adapted from previous waves using technology and are largely moving activity online.

However – attractive mortgage rates notwithstanding – affordability will increasingly become a significant impediment for the market this year, pushing many to the sidelines and slowing down the sizzling pace of the market over the last couple of years. Compositional shifts towards multi-family units are expected to gain strength by 2022.

The new homes market will see new home construction fall substantially in 2021, after a very strong 2020 that saw nearly 17 per cent more units break ground. By 2022, this market will rebound modestly on increased low-rise housing.

Ontario's rental market is forecast to loosen further in 2021 even with the advent of vaccines. Drivers of



demand for this segment such as population growth, wage, and job creation (especially for youth) will remain stunted in 2021, giving potential renters still looking for suitable units more power to negotiate rents down especially in the multi-family segment with so much supply coming to the market shortly. Over the course of the forecast horizon, the rental market is expected to firm.

Media speculation regarding a housing bubble brewing in Ontario's resale homes market is unfounded, we believe, because, unlike the 2008-2009 Great Financial Crisis which saw many financially over extended or credit unworthy buyers in the market, current home buyers in Ontario are from an economically unscathed group, with high-paying stable jobs, substantial savings, strong borrowing positions (i.e., strong credit scores) and a desire to buy now rather than later. That said, market conditions have largely been fueled by domestic drivers, with little in the way of foreign purchasing.

The current rapid price growth could push a federal government response to temper demand when the budget is tabled on April 19th. This would be a temporary band-aid solution, with substantially more supply needed to temper long-term price growth.

Resale homes market remains red hot in early 2021

When the curtail fell on 2020 the statistics were impressive: sales increased 8.7 per cent and average home price increased 16 per cent. The resale homes market was impervious to the pandemic in

2020 and went against expectations of many in the industry. Now into the first couple of months of 2021 the hand off from 2020 has accelerated the market further, driven by the same variables last year: mortgage rates, potential buyers flush with money, shifting preferences, and limited new listings.

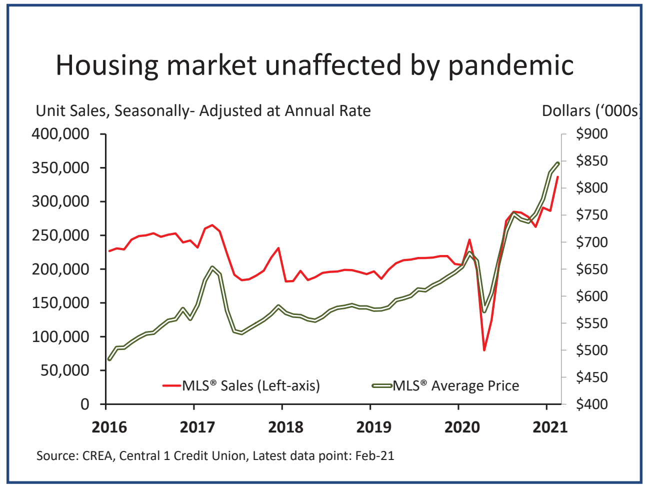
In its most recent policy rate announcement, the Bank of Canada continues to hold its policy rate at 0.25 per cent and has signaled that the rate will remain there for some time until the other parts of the economy are firmly back into profitability. This is despite the housing market being frothy and it benefits many households with substantial savings, high wages, and in sectors where they have been relatively untouched by layoffs as work can be done remotely. Moreover, with the pandemic and high infection rates in many dense urban markets, buyers are leaving urban centres for the suburbs or rural areas and are looking for more space in low-rise housing which is keeping competition and prices elevated. Anecdotal evidence suggests that many markets outside of Ottawa or Toronto are seeing intense bidding wars.

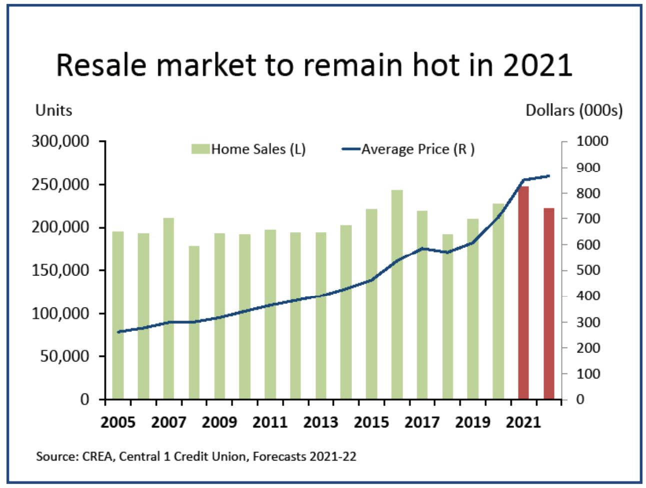
Due to the current environment, supply has increased but not enough to pour some cold water on the market. At the end of 2020, the sales-to-new-listings ratio (SNLR) was 71.1 per cent as sales growth outstripped new listings growth. Over the first two months of 2021 the SNLR has moved up to 73.6 per cent. Any SNLR reading above 60 per cent signals a sellers' market.

Over the first two months of 2021, sales and average price growth are ahead of last year's pace by 38.5 per cent and 25.3 per cent.

Market activity has been broad-based with markets large and small seeing increased sales and price growth as remote work allows families to leave large markets such as Toronto and Ottawa. Retirees are also cashing in on their homes and are using the gains from a home sale to move to smaller markets in Ontario to enjoy their golden years and pad their nest eggs further.

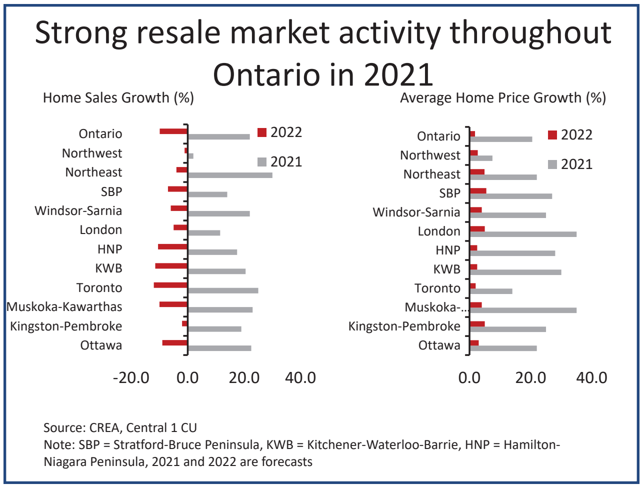
According to February real estate board sales figures from the Canadian Real Estate Association (CREA), market strength was wide-ranging with only three real estate boards (out of 44) posting weaker month-over-month sales activity. In fact, average month-over-month sales growth averaged 21.7 per cent per real estate board.

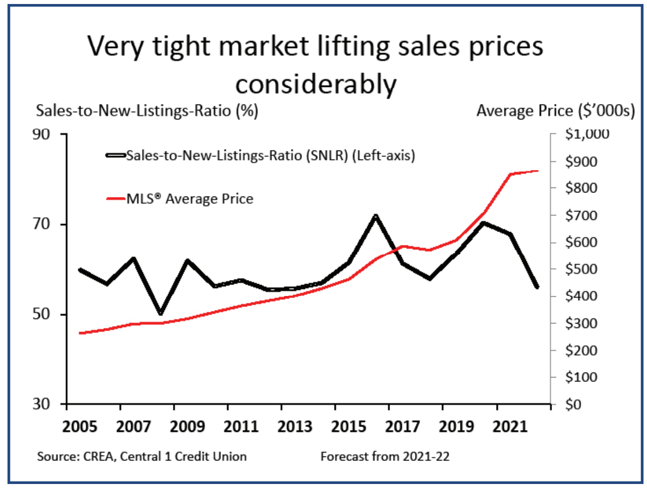




The constant quality housing price index (HPI) surveys seven real estate boards in Ontario every month. In February, the HPI month-over-month growth averaged 4.3 per cent for the seven regions surveyed, up from 3.4 per cent in January and 1.3 per cent a year ago. The highest month-over-month growth was reported in Barrie (up 6.1 per cent) and the lowest month-over-month growth was reported in Toronto and Oakville-Milton both of which reported 3.4 per cent growth. Urban exodus continues to drive price growth in some markets.

Ontario is currently in a third wave of COVID-19 infections led by a higher share of the potentially more dangerous variants of concern (VOCs). A third general four-week lockdown is now in effect to slow contagion and to protect the health care system. The resale homes market has shown over the course of the pandemic that even in periods of lockdown the market has not lost any steam largely due to players in the market leveraging technology and moving home viewings and purchases online using technology such as, teleconferencing applications and encrypted emails.





Home sales to increase by 22 per cent in 2021; strongest growth since 1996

While the new homes market will lose some velocity in 2021, the resale homes market will be accelerating this year. Sales are forecast to move up 22 per cent in 2021. For context, based on the magnitude of the market's strength in 2021, the last time the province's existing home sales growth was this strong was back in 1996 when sales increased 23.2 per cent. Strong demand for housing will lift average home prices up 20.5 per cent, easily outstripping the 16 per cent growth from 2020.

Strong demand will tease out greater supply in 2021 particularly in the second half of 2020 once the weather improves and the pandemic is brought under control via mass vaccination campaigns. New listings are forecast to increase by 14 per cent in 2021. The sales-to-new-listings-ratio (SNLR) will average 67.8 per cent in 2021, slightly lower than the 71.1 per cent in 2020. Any reading above 60 per cent typically signals a sellers' market.

Factors that kept the market very tight in 2020 will also be at play in 2021:

- Low mortgage rates keeping monthly mortgage payments lower;
- Strong demand from potential buyers with substantial savings and high-paying jobs;
- Increased demand for low-rise housing; and,
- Strong demand for cottages.

The Bank of Canada continues to hold its policy rate untouched at 0.25 per cent which affects short-term rates. This is expected to be the norm for several periods until the economy is back on firm footing and the pandemic is a memory. Currently, Central 1 Economics is calling for the policy rate to remain at 0.25 per cent until at least the end of 2022. More recently, the yield curve is widening which is lifting some rates but generally even in the long-term rates will remain quite accommodative. With borrowing costs to remain low to allow for greater borrowing and investments to aid the recovery in 2021 potential buyers will be purchasing larger and more expensive housing.

Moreover, the K-shaped recovery will continue to be a factor in 2021. Many households which have kept their high paying jobs while working from home have saved large amounts of money thereby moving up home purchases by several years. Supported by attractive mortgage rates, these buyers will continue to set their sights on low-rise housing particularly single-detached homes throughout Ontario –not only in large urban markets.

Remote work facilitated the move from urban to sub-urban and rural areas in 2020. This trend will intensify in 2021, particularly when it comes to vacation homes or cottages as many potential buyers see this as a once-in-a-lifetime-opportunity to purchase a vacation home.

By 2022, increased unaffordability and a dwindling pool of potential buyers will slow down the market. The smaller pool of buyers will likely step to the sidelines for some time as strong average price growth in 2021 will price them out of the market until they can add to their savings to be able to afford a bigger down payment.

As remote working comes to an end in 2022 and employees are required to return to the office (either full-time or in a hybrid model), the need to be within reasonable distance from work will cool down demand in markets that were hot in 2020 and 2021 further.

Compositional demand will start to shift away from low-rise housing back to multi-family options such as row/townhomes and condo apartments for buyers still keen to become homeowners while side stepping affordability issues somewhat. In general, the more expensive urban cores will also drive more buyers to the suburbs of metro areas in 2022.

In 2022, home sales are forecast to decline by 9.9 per cent and average home price will climb by 1.8 per cent a considerably lower rate of growth than 2021.

New home construction will wane as fewer condo apartments breaking ground.

New home construction activity was frenzied in 2020 once homebuilders were given the green light to return to building sites in early May. The only thing slowing down construction were supply of building materials and labour constraints. By the time the dust settled on 2020 homebuilders had broken ground on nearly 17 per cent more units compared to 2019. While typical drivers of new housing demand such as population growth and economic expansion dropped during the pandemic, enough momentum from pre-sold projects in recent years carried starts higher. In 2020, nearly 130,000 units were under construction, a jump of ten per cent from 2019 and the highest number of units under construction since the data was first recorded in 1990.

In 2021, with just a few months of data available, the hand off from 2020 is strong but expected to slow. Over the first two months of 2021 new home construction in Ontario is 15.8 per cent ahead of last year's pace largely on strong growth of condo apartments. This segment used to draw many investors, but with borders closed, the economy shackled, and high unemployment it is quite difficult for many current investors to obtain an adequate return on their investment while waiting for units to be completed. Even into 2022, the economy will not be at full capacity dampening demand for new homes.

Total housing starts are forecast to decline 9.3 per cent in 2021 to 73,100 units and rebound by 2.3 per cent by 2022 to 74,800 units. By 2022 high-density construction, especially of condo apartments, will slow down considerably as demand for this housing type will wane given strong supply in the market keeping returns either through a sale of a unit or rental of a unit quite range bound.

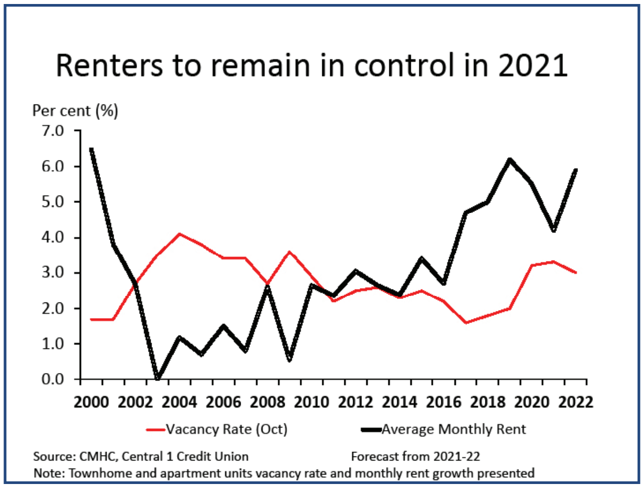
Rental slack will persist in 2021 even as vaccines roll out

Prior to the pandemic, Ontario's purpose-built rental market remained consistently tight, especially in large urban markets, due to strong fundamentals such as immigration and tourism and a strong economy. In the period from 2017 to 2019 the purpose-built vacancy rate and rent growth for apartments and townhomes combined averaged 1.8 per cent and 5.3 per cent, respectively.

Once the pandemic hit the market did a 180 degree turn due to factors such as: increased choice to work and study remotely, closed borders to non-citizens or permanent residents, and stringent public health restrictions forcing many businesses to halt activities lifting unemployment, especially to youth a key demographic for the rental market. High unemployment compelled many people to leave rental and return to the family nest or in some cases leave the province all together. Closed borders and remote learning also kept many foreign students away a sizeable segment for rental demand.

Despite vaccine rollout, the rental market will not recover overnight. For most of 2021 weakness is expected to persist as the economy gradually heals and borders remain closed to non-citizens or permanent residents for likely most of 2021. Moreover, even if the pandemic comes to an end in Canada in 2021, as many health experts expect, border restrictions will likely continue in many parts of the world constraining broader tourism and mobility. At home, movements of domestic students will also matter for the rental market. Many students seeing the challenges posed by online learning may opt to defer entry to post-secondary institutions in the Autumn to 2022 or beyond. In addition, some renters are leaving the rental market for homeownership, further adding to market weakness over the next couple of years.

Furthermore, in Ontario, there are a sizeable number of purpose-built rental units in the pipeline that will increase supply and provide ample slack to the rental market aside from demand-side issues. For example, in 2020, 19,402 purpose-built rental units were under construction and another 11,203 units broke ground. As many of these units come to market over the forecast horizon this will temper rent growth



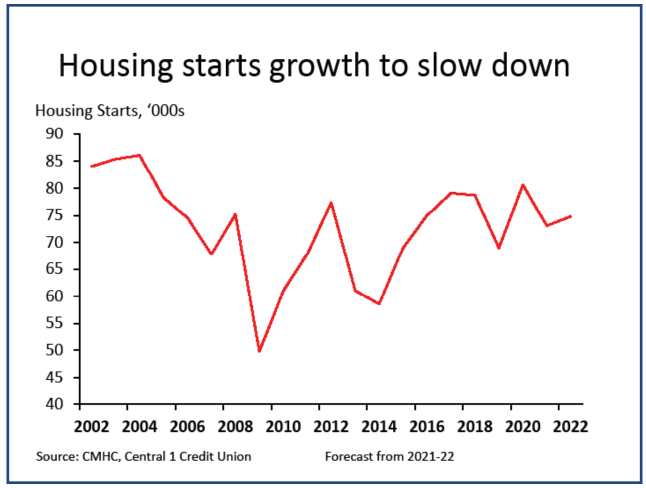
as potential renters have ample choice. Including many of the private investors that have portfolios of private condo units previously used for short-term and long-term rentals that are currently looking for renters again, renters will be spoiled for choice of attractive units. The purpose-built rental market may not return to pre-pandemic tightness until perhaps 2023 in the best case or mid-decade or more in the base case.

In 2021, the purpose-built vacancy rate will move up to 3.3 per cent then edge down to 3.0 per cent by 2022. The rate of growth of monthly average rent for purpose-built apartments and townhomes will decelerate from 5.5 per cent in 2020 to 4.2 per cent in 2021 before starting to climb in 2022.

Strong housing supply will maintain the long-term health of the market

Recent media releases have started depicting the market as a bubble in Ontario. However, as seen over the course of the pandemic the buyers entering the market are individuals with good, relatively stable high paying jobs with strong credit scores looking for primary residences and vacation homes rather than speculation. Unlike the crash in the U.S. in 2008-09 the quality of buyer in Ontario is high. What is driving the current market is thus many high-quality buyers moving up purchases several years ahead for reasons outlined in this report. Once this pool of buyers dwindles or affordability becomes an issue, as expected by 2022, the market will cool down considerably but at a new plateau.

That said, with rapid price growth, the federal government may move with new regulations in its upcoming budget set to be tabled on April 19th. We do not anticipate a capital gains tax on primary residences, as it is a political bombshell, but measures could tighten minimum credit scores, debt service ratios, mortgage insurance, and non-resident ownership taxation.



Any measures to come from the upcoming budget will be likely effective only in the short-term. Once the economy is fully open and continuing to move to full capacity drivers such as wage, job, and population growth will emerge again stoking demand fires and tightening the market perhaps more than what we see now. The government needs to support greater supply of housing via incentives for homebuilders and other players in the market to provide some long-term slack to the market while meeting market demand. Only a strong pipeline of housing supply will maintain the health of the market in the long-run and not price out key segments of the population like first-time home buyers.

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Ontario

	2016	2017	2018	2019	2020	2021	2022
Multiple Listings Service							
Sales	242,996	219,382	192,164	209,469	227,687	247,489	222,988
Growth (%)	9.5	-9.7	-12.4	9.0	8.7	22.0	-9.9
New Listings	338,545	361,282	332,040	331,129	320,097	364,911	397,753
Growth (%)	-6.3	6.7	-8.1	-0.3	-3.3	14.0	9.0
Average Price ($)	$535,534	$586,430	$571,794	$608,130	$705,371	$849,973	$865,272
Growth (%)	15.7	9.5	-2.5	6.4	16.0	20.5	1.8
Sales-to-New-Listings-Ratio (%)	71.8	60.7	57.9	63.3	71.1	67.8	56.1
Housing Starts (‘000s)	75.0	79.1	78.7	69.0	80.6	73.1	74.8
Growth (%)	6.8	5.5	-0.5	-12.3	16.8	-9.3	2.3
Single-detached Starts	30.1	29.7	23.8	19.3	19.0	17.9	20.9
Growth (%)	20.5	-1.2	-19.9	-18.9	-1.5	-5.7	16.9
Multi-family Starts	44.9	49.4	55.0	49.7	49.3	55.2	53.9
Growth (%)	-1	10.1	11.2	-9.6	-0.8	11.9	-2.4
Purpose-built Rental Vacancy Rate (%)*	2.2	1.6	1.8	2.0	3.2	3.3	3
Purpose-built Average Monthy Rent (%)*	2.7	4.7	5.0	6.2	5.5	4.2	5.9
Population (‘000s)	13,875	14,070	14,309	14,538	14,727	14,786	14,993
Growth(%)	1.2	1.4	1.7	1.6	1.3	0.4	1.4
Unemployment Rate (%)	6.5	6.0	5.6	5.6	9.6	8.0	6.7

Sources: CREA, Statistics Canada, CMHC, Central 1 CU, 2021 to 2022 are forecasts.

*Includes townhomes and apartments

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MLS® Home Sales

	2016	2017	2018	2019	2020	2021	2022
Ottawa	18,347	19,876	20,286	21,526	22,127	27,106	24,666
%ch	4.6	8.3	2.1	6.1	2.8	22.5	-9.0
Kingston-Pembroke	9,626	9,717	8,640	9,127	10,240	12,186	11,942
%ch	11.8	0.9	-11.1	5.6	12.2	19.0	-2.0
Muskoka-Kawarthas	10,891	9,719	8,019	8,675	10,642	13,090	11,781
%ch	10.2	-10.8	-17.5	8.2	22.7	23.0	-10.0
Toronto	118,765	97,523	82,291	92,049	99,579	124,474	109,537
%ch	11.3	-17.9	-15.6	11.9	8.2	25.0	-12.0
Kitchener-Waterloo-Barrie	23,024	21,114	18,063	19,657	22,444	27,045	23,935
%ch	9.8	-8.3	-14.5	8.8	14.2	20.5	-11.5
Hamilton-Niagara Peninsula	25,339	22,978	20,130	22,405	24,694	29,015	25,969
%ch	7.6	-9.3	-12.4	11.3	10.2	17.5	-10.5
London	11,909	12,837	11,160	11,645	12,177	13,577	12,898
%ch	9.1	7.8	-13.1	4.3	4.6	11.5	-5.0
Windsor-Sarnia	10,486	10,593	9,611	10,039	10,204	12,449	11,702
%ch	8.9	1.0	-9.3	4.5	1.6	22.0	-6.0
Stratford Bruce Peninsula	5,126	5,195	4,529	4,541	5,077	5,788	5,383
%ch	8.8	1.3	-12.8	0.3	11.8	14.0	-7.0
Northeast	7,210	7,560	7,232	7,602	8,420	10,946	10,508
%ch	3.2	4.9	-4.3	5.1	10.8	30.0	-4.0
Northwest	2,273	2,270	2,203	2,203	2,083	2,125	2,101
%ch	-1.3	-0.1	-3.0	0.0	-5.4	2.0	-1.1

Source: CREA Central 1 CU, 2021 to 2022 are forecasts

MLS® Average Price

	2016	2017	2018	2019	2020	2021	2022
Ottawa	$351,691	$373,143	$387,727	$420,583	$504,377	$615,339	$633,800
%ch	2.2	6.1	3.9	8.5	19.9	22.0	3.0
Kingston-Pembroke	$276,278	$305,360	$332,053	$357,770	$426,198	$532,748	$559,385
%ch	5.4	10.5	8.7	7.7	19.1	25.0	5.0
Muskoka-Kawarthas	$393,181	$468,837	$487,728	$521,799	$651,158	$879,063	$914,225
%ch	13.8	19.2	4.0	7.0	24.8	35.0	4.0
Toronto	$740,221	$836,414	$797,664	$828,469	$940,926	$1,072,656	$1,094,109
%ch	17.6	13.0	-4.6	3.9	13.6	14.0	2.0
Kitchener-Waterloo-Barrie	$398,380	$477,598	$488,647	$520,030	$609,664	$792,563	$812,377
%ch	13.3	19.9	2.3	6.4	17.2	30.0	2.5
Hamilton-Niagara Peninsula	$417,009	$489,010	$498,150	$531,191	$628,199	$804,095	$824,197
%ch	15.7	17.3	1.9	6.6	18.3	28.0	2.5
London	$276,900	$329,429	$368,169	$407,675	$487,425	$658,023	$690,925
%ch	6.6	19.0	11.8	10.7	19.6	35.0	5.0
Windsor-Sarnia	$215,793	$250,771	$284,929	$319,312	$389,620	$487,025	$506,506
%ch	10.6	16.2	13.6	12.1	22.0	25.0	4.0
Stratford Bruce Peninsula	$270,376	$301,132	$348,223	$384,382	$456,370	$579,590	$611,468
%ch	7.6	11.4	15.6	10.4	18.7	27.0	5.5
Northeast	$227,940	$242,708	$248,950	$253,897	$294,952	$359,842	$377,474
%ch	5.3	6.5	2.6	2.0	16.2	22.0	4.9
Northwest	$218,881	$236,639	$233,035	$239,256	$261,938	$281,583	$289,186
%ch	1.4	8.1	-1.5	2.7	9.5	7.5	2.7

Source: CREA Central 1 CU, 2021 to 2022 are forecasts

MLS® Home Sales

	2016	2017	2018	2019	2020	2021	2022
Ottawa	15,616	17,327	17,699	18,868	19,276	23,517	21,165
%ch	5.2	11.0	2.1	6.6	2.2	22.0	-10.0
Kingston	3,899	4,079	3,681	3,779	4,117	4,940	4,792
%ch	10.5	4.6	-9.8	2.7	8.9	20.0	-3.0
Peterborough	2,800	2,514	2,176	2,257	2,416	3,092	2,783
%ch	5.1	-10.2	-13.4	3.7	7.0	28.0	-10.0
Toronto	113,725	93,158	78,477	88,223	95,577	116,604	101,445
%ch	11.7	-18.1	-15.8	12.4	8.3	22.0	-13.0
KCW	9,183	9,164	7,991	8,328	9,202	11,410	10,041
%ch	11.0	-0.2	-12.8	4.2	10.5	24.0	-12.0
Barrie	5,614	4,395	3,628	4,272	5,359	6,484	5,868
%ch	11.3	-21.7	-17.5	17.8	25.4	21.0	-9.5
Guelph	3,635	3,423	3,018	3,225	3,420	4,207	3,870
%ch	5.3	-5.8	-11.8	6.9	6.0	23.0	-8.0
Hamilton	14,717	13,545	11,931	13,328	14,451	17,052	15,091
%ch	3.9	-8.0	-11.9	11.7	8.4	18.0	-11.5
SCN	3,797	3,401	2,932	3,281	3,627	4,316	3,885
%ch	9.9	-10.4	-13.8	11.9	10.5	19.0	-10
London	9,624	10,498	9,156	9,483	9,940	11,033	10,261
%ch	8.0	9.1	-12.8	3.6	4.8	11.0	-7.0
Windsor	7,267	7,367	6,636	7,010	7,118	8,470	7,962
%ch	9.9	1.4	-9.9	5.6	1.5	19.0	-6.0
Greater Sudbury	2,352	2,464	2,397	2,512	2,723	3,431	3,259
%ch	2.3	4.8	-2.7	4.8	8.4	26.0	-5.0
Thunder Bay	2,273	2,270	2,203	2,203	2,083	2,125	2,101
%ch	-1.3	-0.1	-3.0	0.0	-5.4	2.0	-1.1

Source: CREA Central 1 CU, 2021 to 2022 are forecasts

Note: SCN = St. Catharines-Niagara, KCW = Kitchener-Cambridge-Waterloo

MLS® Average Price

	2016	2017	2018	2019	2020	2021	2022
Ottawa	$374,649	$394,464	$408,951	$443,368	$531,647	$651,267	$667,549
%ch	1.7	5.3	3.7	8.4	19.9	22.5	2.5
Kingston	$311,307	$333,922	$365,119	$395,389	$464,026	$584,673	$610,983
%ch	3.8	7.3	9.3	8.3	17.4	26.0	4.5
Peterborough	$340,880	$411,152	$439,395	$467,956	$555,589	$772,268	$799,298
%ch	10.8	20.6	6.9	6.5	18.7	39.0	3.5
Toronto	$729,592	$823,874	$787,976	$819,544	$929,673	$1,055,178	$1,076,282
%ch	17.3	12.9	-4.4	4.0	13.4	13.5	2.0
KCW	$384,195	$465,530	$480,679	$522,035	$611,336	$782,510	$799,725
%ch	11.7	21.2	3.3	8.6	17.1	28.0	2.2
Barrie	$445,677	$535,338	$515,878	$532,526	$628,471	$766,734	$789,736
%ch	18.2	20.1	-3.6	3.2	18.0	22.0	3.0
Guelph	$440,689	$526,595	$531,678	$564,650	$657,784	$756,452	$782,928
%ch	13.2	19.5	1.0	6.2	16.5	15.0	3.5
Hamilton	$487,620	$558,902	$562,820	$590,720	$691,944	$858,010	$875,170
%ch	16.7	14.6	0.7	5.0	17.1	24.0	2.0
SCN	$347,662	$428,929	$434,855	$480,022	$574,294	$694,895	$712,268
%ch	18.1	23.4	1.4	10.4	19.6	21.0	2.5
London	$278,000	$329,392	$366,637	$408,262	$487,456	$658,065	$687,678
%ch	6.2	18.5	11.3	11.4	19.4	35.0	4.5
Windsor	$222,396	$260,010	$294,624	$329,680	$402,533	$503,166	$520,777
%ch	12.9	16.9	13.3	11.9	22.1	25.0	3.5
Greater Sudbury	$252,484	$259,920	$263,167	$271,510	$311,957	$374,348	$391,194
%ch	4.2	2.9	1.2	3.2	14.9	20.0	4.5
Thunder Bay	$218,881	$236,639	$233,035	$239,256	$261,938	$281,583	$289,186
%ch	1.4	8.1	-1.5	2.7	9.5	7.5	2.7

Source: CREA Central 1 CU, 2021 to 2022 are forecasts

Note: SCN = St. Catharines-Niagara, KCW = Kitchener-Cambridge-Waterloo

Note on CMA data

Ottawa *Approximated with data from the Ottawa Real Estate Board

Kingston *Approximated with data from the Kingston and Area Real Estate Association

Peterborough *Approximated with data from the Peterborough and the Kawarthas Association of REALTORS®

Toronto *Approximated with combined from the Toronto Real Estate Board

KCW *Approximated with combined data from the Kitchener-Waterloo Association of REALTORS® and Cambridge Association of REALTORS®

Barrie *Approximated with Barrie & District Association of REALTORS®

Guelph *Approximated with Guelph and District Association of REALTORS®

Hamilton *Approximated with data from the REALTORS® Association of Hamilton and Burlington

SCN *Approximated with Niagara Association of REALTORS®

London *Approximated with data from the London & St. Thomas Association of REALTORS®

Windsor *Approximated with data from the Windsor-Essex County Association of REALTORS®

Greater Sudbury *Approximated with data from the Sudbury Real Estate Board

Thunder Bay *Approximated with data from the Thunder Bay Real Estate Board