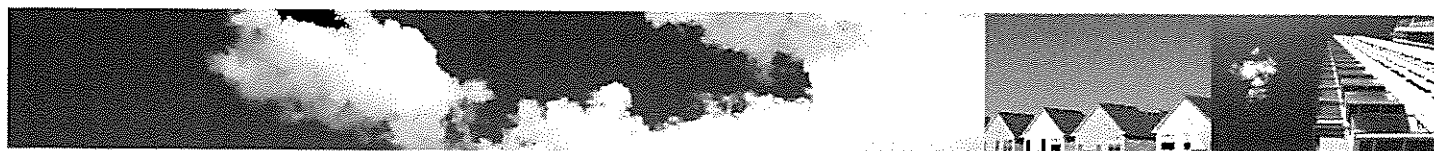


Appendix 29



COMPLETIONS FORECAST



Winter 2016

- Canada-wide completions for 2016 are forecast to moderate slightly to 192,900 units. British Columbia and Quebec are forecast to have the largest increase in completions while declines are led by Alberta and, to a lesser degree, Ontario and Manitoba-Saskatchewan.
- Single-family completions for 2016 are expected to recover most of the ground lost in 2015. Ontario, Quebec and B.C. are forecast to record higher single-family completions.
- Apartment completions for 2016 are forecast to ease only slightly from 2015's 37 year high. Quebec, B.C. and Atlantic Canada are expected to record higher apartment completions while Ontario (after a record year), Alberta and Manitoba-Saskatchewan are forecast to have lower completions.
- Total completions in Canada for 2017 are forecast to remain relatively unchanged from 2016.
- Single-family completions for 2017 are forecast to rise with all regions sharing in the increase. Apartment completions are expected to moderate further after 2 exceptionally strong years – all regions are forecast to record lower or stable apartment completions.
- These forecasts are based on known past starts and completions levels and the projection of housing starts in the Winter 2016 issue of Altus Group Housing Forecast.

Total Housing Completions, Canada

2015 – 194,461 units

2016 – 192,900 units

2017 – 192,500 units

Completions Trends by Type

	2016	2017
Total	▼	●
Single-family	▲	▲
Apartment	▼	▼

Completions Trends by Region

	2016	2017
B.C.	▲	▼
Alberta	▼	▼
Man./Sask.	▼	▲
Ontario	▼	●
Quebec	▲	▲
Atlantic	●	▲

Total Housing Completions by Region, Actual

	Atlantic Provinces	Quebec	Ontario	Manitoba-Sask.	Alberta	British Columbia	Canada
<i>Dwelling Units</i>							
Total Completions							
2013	11,857	39,881	59,630	14,746	33,008	26,372	185,494
2014	8,790	39,206	57,077	14,666	35,574	26,115	181,428
2015	7,165	33,589	74,347	12,692	40,065	26,603	194,461
2016 f	7,775	40,100	72,125	10,800	29,800	32,300	192,900
2017 f	9,075	42,100	72,575	11,375	26,625	30,700	192,450
Total Completions, Quarterly							
2015 1	2,170	6,855	27,826	3,214	9,222	5,537	54,824
2	1,543	6,732	16,674	3,529	10,271	6,885	45,634
3	1,715	10,364	15,141	2,472	10,660	7,066	47,418
4	1,737	9,638	14,706	3,477	9,912	7,115	46,585
2016 1 f	1,825	6,450	15,650	2,475	6,475	7,200	40,075
2 f	1,625	12,450	19,200	2,625	8,600	8,850	53,350
3 f	2,000	11,775	19,250	3,050	7,925	8,375	52,375
4 f	2,325	9,425	18,025	2,650	6,800	7,875	47,100
2017 1 f	2,000	6,925	16,900	2,475	6,175	7,050	41,525
2 f	2,000	13,250	19,325	2,875	7,000	8,125	52,575
3 f	2,375	12,475	19,125	3,325	7,150	7,925	52,375
4 f	2,700	9,450	17,225	2,700	6,300	7,600	45,975

Source: CMHC (historical) and Altus Group Economic Consulting (forecasts)

Altus Group
Economic Consulting
33 Yonge Street
Suite 500
Toronto, ON M5E 1G4
Tel: 416.641.9500
economics@altusgroup.com
altusgroup.com

Total Housing Completions by Type and Region, Actual

	Atlantic Provinces	Quebec	Ontario	Manitoba- Sask.	Alberta	British Columbia	Canada
<i>Dwelling Units</i>							
Single-Family Completions, Annual (single-detached, semi-detached and row units)							
2013	7,406	17,979	37,433	10,645	25,458	13,383	112,304
2014	6,076	15,662	36,196	10,349	26,447	13,260	107,990
2015	5,128	13,893	32,413	8,393	28,061	13,791	101,679
2016 f	4,800	16,200	42,775	6,700	19,325	17,000	106,800
2017 f	6,050	19,825	44,725	7,825	20,050	17,125	115,600
Single-Family Completions, Quarterly (single-detached, semi-detached and row units)							
2015 1	1,384	2,899	8,514	2,305	6,648	3,064	24,814
2	1,306	3,132	7,354	2,217	7,199	3,489	24,697
3	1,113	3,959	7,795	1,694	7,051	3,606	25,218
4	1,325	3,903	8,750	2,177	7,163	3,632	26,950
2016 1 f	1,175	2,175	9,250	1,275	4,650	3,725	22,250
2 f	850	4,025	10,600	1,675	4,825	4,325	26,300
3 f	1,250	5,175	12,175	2,050	5,225	4,725	30,600
4 f	1,525	4,825	10,750	1,700	4,625	4,225	27,650
2017 1 f	1,375	3,150	9,975	1,425	4,550	3,975	24,450
2 f	1,250	5,575	11,225	2,050	5,150	4,225	29,475
3 f	1,600	6,175	12,575	2,425	5,375	4,625	32,775
4 f	1,825	4,925	10,950	1,925	4,975	4,300	28,900
Apartment Completions, Annual							
2013	4,451	21,902	22,197	4,101	7,550	12,989	73,190
2014	2,714	23,544	20,881	4,317	9,127	12,855	73,438
2015	2,037	19,696	41,934	4,299	12,004	12,812	92,782
2016 f	2,975	23,900	29,350	4,100	10,475	15,300	86,100
2017 f	3,025	22,275	27,850	3,550	6,575	13,575	76,850
Apartment Completions, Quarterly							
2015 1	786	3,956	19,312	909	2,574	2,473	30,010
2	237	3,600	9,320	1,312	3,072	3,396	20,937
3	602	6,405	7,346	778	3,609	3,460	22,200
4	412	5,735	5,956	1,300	2,749	3,483	19,635
2016 1 f	650	4,275	6,400	1,200	1,825	3,475	17,825
2 f	775	8,425	8,600	950	3,775	4,525	27,050
3 f	750	6,600	7,075	1,000	2,700	3,650	21,775
4 f	800	4,600	7,275	950	2,175	3,650	19,450
2017 1 f	625	3,775	6,925	1,050	1,625	3,075	17,075
2 f	750	7,675	8,100	825	1,850	3,900	23,100
3 f	775	6,300	6,550	900	1,775	3,300	19,600
4 f	875	4,525	6,275	775	1,325	3,300	17,075

Source: CMHC (historical) and Altus Group Economic Consulting (forecasts)