



Presented by the Credit Unions of Ontario and the Ontario Chamber of Commerce

1

Peterborough's housing market saw a banner year in 2015.

The Peterborough Census Metropolitan Area (CMA) spans the city of Peterborough and six other jurisdictions. The area is home to approximately 124,000 people. Its industry concentration is geared towards the utilities and health sectors, as well as services such as accommodation and food services, and trade.

Housing starts in the Peterborough CMA are up 68 percent so far this year due to a surge in apartment building permits issued in late 2014. The decline in residential building permits this year (-19.2 percent) reflects this timing and does not indicate deterioration in market conditions or investor confidence.

2

Public investment spending will likely increase during the next two years due to the new federal government's infrastructure initiatives.

The Peterborough CMA fared relatively well in 2015 compared to the rest of the Muskoka-Kawarthas economic region. Employment is expected to have increased by 0.8 percent by year's end, building on the remarkable growth seen in 2014, where employment rose 10.8 percent. The unemployment rate dropped to 8.1 percent, down substantially from five years ago.

Non-residential building permits are also lower this year due to a large industrial permit issued in 2014. However, this construction activity extends through 2015. Non-residential building construction investment spending is running ahead of last year.

3

After a remarkable surge in employment in 2014, growth in the region has slowed.

One area that saw a substantial increase was the housing market. MLS® residential sales in the region were up 16.4 percent this year to October compared to the same period last year. This 2015 sales pickup, which has occurred in the context of declining new listings, has been pushing up prices at a faster pace. Market conditions are the tightest in the region since the last recession. The MLS® residential average price for the Peterborough CMA is expected to hit \$295,000 in 2015, up 5.1 percent versus last year.

External factors affecting Peterborough's 2016 and 2017 outlook are favourable for growth to continue and increase. Improved growth in Ontario, low interest rates, a low Canadian dollar, and faster U.S. growth will lift the region's domestic and export sectors, including manufacturing.

Employment growth is forecast to return to grow modestly in 2016 at a rate of 1.8 percent, and then stabilize in 2017. The unemployment rate will also stabilize at 7.8 percent, the lowest unemployment rate in a decade.

Population growth, which is primarily due to net positive flows of people from other parts of the province, is forecast to rise to 0.8 percent in



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2016 after 0.7 percent growth in 2015. Rising home prices in the GTA and an aging demographic will result in an increasing influx of people from the GTA and other parts of Ontario. This will stimulate the housing market and the domestic economy.

MLS® residential sales in the Peterborough CMA are forecast to continue picking up momentum, with an expected increase of 8.3 percent in 2016 and 7.7 percent in 2017. The average sale price in Peterborough will increase by 6.8 percent in 2016 before returning to a slower rate of growth in 2017.

Residential construction as measured by building permits will follow housing sales and prices higher, while non-residential construction will lag and remain at levels similar to previous years. A significant increase in private investment in commercial and industrial buildings usually occurs when more excess capacity is absorbed, which is associated with further economic growth.

Public investment spending will likely increase during the next two years due to the new federal government's infrastructure initiatives. A recent and unrelated project announcement was for a \$24 million sewer project in Peterborough.

A moderate but improving growth environment is foreseen for the Peterborough CMA in 2016 and 2017.

[Read on to find out how the PETERBOROUGH CMA stacks up against the rest of Ontario >>>](#)



| | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|---------|---------|---------|---------|---------|
| Total Employment (000s) | 54.9 | 60.5 | 61.0 | 62.1 | 62.9 |
| <i>% change</i> | -6.2 | 10.2 | 0.8 | 1.8 | 1.3 |
| Unemployment Rate | 9.6 | 8.2 | 8.1 | 7.8 | 7.6 |
| MLS® Residential Sales | 2,539 | 2,578 | 3,000 | 3,250 | 3,500 |
| <i>% change</i> | -0.5 | 1.5 | 16.4 | 8.3 | 7.7 |
| MLS® Residential Average Price | 271,162 | 280,685 | 295,000 | 315,000 | 325,000 |
| <i>% change</i> | 2.3 | 3.5 | 5.1 | 6.8 | 3.2 |
| Residential Permits (units) | 550 | 619 | 500 | 600 | 675 |
| <i>% change</i> | 36.8 | 12.5 | -19.2 | 20.0 | 12.5 |
| Non-Residential Permits (\$ millions) | 39 | 96 | 60 | 70 | 90 |
| <i>% change</i> | -52.6 | 143.1 | -37.3 | 16.7 | 28.6 |
| Population (000s) | 123.1 | 123.3 | 123.8 | 124.8 | 126.0 |
| <i>% change</i> | 0.3 | 0.2 | 0.4 | 0.8 | 1.0 |

Source: Statistics Canada, CREA, Central 1 Credit Union forecasts.

Notes: Housing sales and prices represent combined activity in real estate boards within the region.

*Approximated with data from the Peterborough Association of REALTORS®



| | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|---------|---------|---------|---------|---------|
| Labour Force (000s) | 182.9 | 198.8 | 182.9 | 189.0 | 190.0 |
| <i>% change</i> | -1.2 | 8.7 | -8.0 | 3.3 | 0.5 |
| Total Employment (000s) | 168.5 | 186.3 | 168.6 | 174.0 | 176.0 |
| <i>% change</i> | -1.5 | 10.6 | -9.5 | 3.2 | 1.1 |
| Unemployment Rate | 7.9 | 6.3 | 7.8 | 7.9 | 7.4 |
| MLS® Residential Sales | 6,728 | 7,095 | 8,250 | 9,000 | 9,600 |
| <i>% change</i> | 0.1 | 5.5 | 16.3 | 9.1 | 6.7 |
| MLS® Residential Average Price | 302,268 | 320,936 | 337,000 | 360,000 | 375,000 |
| <i>% change</i> | 3.3 | 6.2 | 5.0 | 6.8 | 4.2 |
| Residential Permits (units) | 1,819 | 2,208 | 1,850 | 2,000 | 2,250 |
| <i>% change</i> | 4.7 | 21.4 | -16.2 | 8.1 | 12.5 |
| Non-Residential Permits (\$ millions) | 129 | 235 | 130 | 150 | 180 |
| <i>% change</i> | -24.0 | 81.6 | -44.7 | 15.4 | 20.0 |
| Private Non-Residential Building Permits (\$ millions) | 90 | 178 | 100 | 115 | 135 |
| <i>% change</i> | -24.1 | 98.0 | -43.7 | 15.0 | 17.4 |
| Public Non-Residential Building Permits (\$ millions) | 40 | 58 | 30 | 35 | 45 |
| <i>% change</i> | -23.7 | 44.9 | -47.9 | 16.7 | 28.6 |
| Population (000s) | 380.0 | 381.5 | 383.0 | 385.5 | 388.5 |
| <i>% change</i> | 0.5 | 0.4 | 0.4 | 0.7 | 0.8 |
| Net Migration | 2,661 | 2,519 | 2,500 | 3,550 | 4,150 |
| <i>Net International</i> | 278 | 219 | 100 | 250 | 250 |
| <i>Net Interprovincial</i> | -675 | -759 | -600 | -200 | -100 |
| <i>Net Intraprovincial</i> | 3,058 | 3,059 | 3,000 | 3,500 | 4,000 |

Source: Statistics Canada, CREA, Central 1 Credit Union forecasts.

Notes: Housing sales and prices represent combined activity in real estate boards within the region.

*Approximated with data from the Peterborough Association of REALTORS®



ONTARIO ECONOMIC UPDATE 2016

ONTARIO

1

Improving overall growth prospects

2

Regional growth differentials will narrow

Northern regions will lag due to poor mining prospects



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SUMMARY

Ontario's economic performance is not shared equally in all regions in the province due to differences in their economic makeup or base. External macro factors play an important role not only in Ontario's economic performance but also in each region to varying degrees. Economic prospects for Ontario are improving aided by positive externals such as a low dollar, faster U.S. growth, and low interest rates.

Regional growth performances during 2015 were led by the Toronto and Hamilton-Niagara regions, with the Kitchener-Waterloo-Barrie and London regions close behind. At the other end of the growth spectrum were the northern regions and to a lesser extent Windsor-Sarnia and Stratford-Bruce. A narrowing of growth differentials amongst regions was evident, though small, and made more apparent by the large discrepancy that materialized following the 2008-09 recession.

Further convergence in regional growth performances is expected during the next two years with some of the laggards closing the gap rather than the leaders surging further ahead. Exceptions are the northern regions, which are heavily

dependent on mining and resources but face a weak outlook for metal markets, where growth will remain low and possibly negative.

All regions will see more housing activity, in varying degrees, depending on local economic and market conditions. Some previously slower regional markets such as London and Windsor-Sarnia are poised to have substantial gains. Toronto and Hamilton-Niagara markets will generate the largest price increases.

Projected population growth in 2016 and 2017 gradually edges higher in most regions, except in the north. Low growth will continue to prevail in the Kingston-Pembroke, Stratford-Bruce, and Windsor-Sarnia regions. A notable pickup is forecast for the Muskoka-Kawarthas region.

REPORT FRAMEWORK

The regional areas in this report follow Statistics Canada's 11 Economic Region boundaries for Ontario. The main metropolitan area in each region is covered. The principal economic indicators used to track regional economic performance are employment, unemployment, housing sales, housing prices, residential and non-residential building permits,

and population. Other data sets, such as housing starts and non-residential building construction investment spending, are referred to in the text, but no data is presented in tables. Gross Domestic Product (GDP) data are not available by region.

The labour market is a key indicator of regional performance and Statistics Canada's Labour Force Survey (LFS) is the main source of this information. Regional LFS data has issues with sample errors making it difficult to separate underlying movements from sample noise, which is more problematic in smaller regions. Employment Insurance (EI) data is helpful to verify labour market changes, but it too has limitations.

RECENT PERFORMANCE VARIED

The province's variable, but overall, moderate growth performance so far in 2015 has been mirrored in most regions. Provincial real GDP growth in the first quarter was minimal followed by a modest rebound the second quarter and very likely a stronger performance in the third quarter. Fourth quarter real GDP growth will probably ease.

Ontario's employment profile generally tracked real GDP with a dip in the first quarter of 2015 and faster growth thereafter. Regionally, employment turned up during 2015 in Toronto, Hamilton-Niagara, and London, but declined in the Ottawa, Kingston-Pembroke, Muskoka-Kawarthas, Windsor-Sarnia, Stratford-Bruce, Northeast, and Northwest regions and as a result they will have lower employment for the year than in 2014. Kitchener-Waterloo-Barrie region employment was little changed.

In more than one instance, the 2015 LFS results were at odds with EI data, or with recent trends, and were interpreted as sample variability rather than a fundamental change in the labour market. The regions in question were Kingston-Pembroke, Muskoka-Kawarthas and Stratford-Bruce for doubtful downside shifts and London's sharp increase was a questionable upside move.

Unemployment rates in most regions will close out the year lower than in 2014. The exceptions are the Muskoka-Kawarthas, Windsor-Sarnia, Stratford-Bruce and the Northeast. EI data did not

corroborate the unemployment rate jump in the Muskoka-Kawarthas and Stratford-Bruce regions, leaving LFS sample variability as the likely cause.

While there was some divergence in regional labour market performance in 2015, this was not the situation in the housing market. All regional housing markets expanded with more sales, higher prices (except for the Northeast), and more new construction. The degree of market expansion varied with larger gains in the central and southwest regions and smaller gains in the eastern and northern regions.

Non-residential construction was less robust than residential construction in most regions. The Toronto region will post a 17 percent rise in 2015 mainly due to a 53 percent jump in public permits, with private permits, industrial and commercial buildings up eight percent. The London and Northwest regions will also have double-digit gains this year, led by public permits as well. Regions with less activity this year, such as Ottawa and Kingston-Pembroke, are coming off a public permit surge in 2014.

The latest regional population data is as of July 1, 2014. Statistics Canada's 2015 estimates will be released in 2016. At the provincial level, population growth slowed in the year ending June 30, 2015 to less than one percent on fewer immigrants and net non-permanent residents. Net interprovincial migration remained negative, though the outflow slowed.

IMPROVING OUTLOOK

The performance of Ontario's regional economies depends on external and domestic factors as well as on a region's industry and demographic composition. Several regions in Ontario are quite dependent on external export-driven factors. The northern regions with their considerable dependence on forestry, mining, and metal products are at one end of this spectrum, while Ottawa and the Muskoka-Kawarthas regions are more domestically driven and less exposed to export markets.

The external environment for Ontario will turn more positive during the next two years due to a better performance in its largest export market, the U.S., a low Canadian dollar, low interest

rates, and low oil prices. Working against these positives will be low metal prices, geopolitical events, and potential disruptions in financial markets emanating from emerging markets. Global economic growth will remain modest and below potential, mainly due to the slowdown in China.

Exports play a key role in Ontario's economic performance and while international goods and services exports have better prospects ahead, interprovincial exports will be constrained by the negative fallout from the poor oil and natural gas markets that is affecting energy producing provinces such as Alberta.

On the domestic front, government fiscal policy will be more stimulative with time as the impact of more infrastructure spending will be felt to a greater degree. Private investment spending is set to build momentum, while residential investment spending will remain at a robust pace with some slowing into 2017.

Ontario's real GDP growth is forecast at 2.6 percent in 2016 and 3.0 percent in 2017, following an estimated 2.5 percent expansion in 2015. Statistics Canada's preliminary 2014 estimate is 2.7 percent. Ontario's economy has upshifted from its slow growth phase of 2012 and 2013 to moderate growth and, if the forecast proves accurate, will shift to a more robust phase in 2017.

Economic performance across Ontario's regions during the next two years will continue on recent trends, resulting in a greater divergence between some regions. The northern regions will post slight growth, while the central and southwestern regional economies will be the province's main growth drivers. In the absence of GDP data for the regions, employment is the best single available economic indicator of a region's overall performance.

Growth in most regions will increase over 2015 and continue their cyclical expansion from the last recession. The Toronto and Hamilton-Niagara regions also are expected to perform above the provincial growth rate, while the Kitchener-Waterloo-Barrie and Ottawa regions look to perform similar to Ontario's pace, which is estimated at 1.5 percent in 2016 and 1.4 percent in 2017.

The London region, which was hard hit by the recession and restructuring of its manufacturing base, will continue to regain lost economic output and post growth above the provincial average in 2016 and 2017. In the last year of the forecast, employment will be above the 2007 pre-recession high.

Another manufacturing region hard hit by the recession was Windsor-Sarnia and employment has slowly advanced from its recession low. Forecast employment growth will be close to but below the provincial average and in 2017 employment will be at its highest level since the recession, but still well below the pre-recession high.

The three remaining regions – Kingston-Pembroke, Muskoka-Kawarths, and Stratford-Bruce – are expected to grow in line with the recent modest trend growth. For example, 2017 employment in these regions is forecast at levels comparable to or slightly higher than those that existed five years ago. In contrast, employment in Toronto, Kitchener-Waterloo-Barrie, and Hamilton-Niagara will be six to nine percent higher, with Toronto leading this group.

All but one region is expected to see lower unemployment rates in 2016 and 2017 compared to this year. The exception is Kingston-Pembroke but this is due more to LFS sample issues than to underlying performance. Ontario's unemployment rate at 6.6 percent and 6.3 percent in 2016 and 2017, respectively, would be the lowest since the recession. The lowest regional unemployment rate will be in Kitchener-Waterloo-Barrie, followed by London and Windsor-Sarnia. The Stratford-Bruce and Northwest regions will also have low unemployment rates due to low population growth and lack of employment opportunities. The highest unemployment rate will prevail in Windsor-Sarnia at 8.0 percent in 2017.

Regional housing markets will continue on their expansion phase during the next two years. The low interest rate environment is a strong stimulus to all regional housing markets. No recession in Ontario's housing market is foreseen until the next global economic recession and regional markets will expand reflecting their own local economic circumstances. Housing markets in stronger economies and with higher population growth outperform those with weaker demand conditions.

MLS® residential sales growth is predicted to be most robust and above the provincial averages during the next two years in the Windsor-Sarnia and London regions. These two regions will post the fastest sales growth in 2015 and this momentum carries into the forecast, which is supported by improved economic performance and the release of pent-up demand following the lean post-recession years.

Another more active regional market is Muskoka-Kawartha. Residential sales are predicted well above provincial sales growth rate at 9.1 percent in 2016 and 6.7 percent in 2017. In this region, labour market performance is less of a housing driver than the influx of retiree migrants from other parts of the province, notably Toronto, in addition to low interest rates. Robust market conditions in Toronto and other regions facilitate and encourage migration.

Less active markets look to be in the northern regions and in Stratford-Bruce, while the remaining regions will perform around the provincial sales pace. The Toronto and Hamilton-Niagara markets have outperformed in recent years and are seen expanding at a slower but still substantial pace.

As for price performance, Toronto and Hamilton-Niagara will still lead all regions and outpace provincial increases. The MLS® residential average sale price will climb in every region during the next two years with the slowest increases in those regions with the lowest sales gains.

Residential construction, as captured by building permits, tracks housing market conditions and most regions will see higher levels during the next two years. Residential construction can be a significant local economic driver.

Non-residential building permits will rise in this forecast with 2017 considerably more active

than 2016. Private non-residential building permits will outperform public permits mainly because of higher 2015 levels and the 'lumpy' nature of large building projects. Investment on commercial and industrial buildings has been below trend since the recession and the predicted pickup in non-residential private permits will be in response to improved market conditions. Public permits are expected to receive a boost in 2017 when increased government infrastructure spending translates into project development.

Ontario's population growth will edge higher due to more immigration and a lower net outflow to other provinces during the next two years. Toronto will continue as the main destination for immigrants and will lead the regional growth rankings. Near-zero growth rates will extend in the two northern regions, Kingston-Pembroke, Windsor-Sarnia, and Stratford-Bruce.

There are substantial differences in economic performance within some regions. The main metropolitan area in the region, which is the service, distribution, and administrative centre, can have a different economic structure than in the rest of the region. This is evident in several regions, notably in the Kingston-Pembroke region wherein the economy of the Kingston Census Metropolitan Area (CMA) bears little resemblance to the economic base in the rest of the region. Other examples are the Ottawa, Peterborough, and Thunder Bay CMAs, which are distinct from the rest of their regions.

| Ontario Forecast Table | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| ECONOMIC REGION | 2013 | 2014 | 2015 | 2016 | 2017 |
| Real GDP, expenditure-based (percentage growth) | 1.3 | 2.7 | 2.5 | 2.6 | 3.0 |
| <i>Net exports, \$2007 bil.</i> | <i>10.4</i> | <i>13.3</i> | <i>11.2</i> | <i>16.5</i> | <i>20.4</i> |
| Employment change (%) | 1.8 | 0.8 | 0.8 | 1.5 | 1.4 |
| <i>Labour force change (%)</i> | <i>1.5</i> | <i>0.5</i> | <i>0.3</i> | <i>1.2</i> | <i>1.1</i> |
| Unemployment rate (%) | 7.6 | 7.3 | 6.9 | 6.6 | 6.3 |
| <i>MLS residential unit sales change (%)</i> | <i>0.4</i> | <i>3.7</i> | <i>9.4</i> | <i>6.4</i> | <i>4.6</i> |
| MLS residential average sales price change (%) | 4.7 | 7.1 | 7.3 | 7.7 | 6.6 |
| <i>Population change (%)</i> | <i>1.1</i> | <i>0.9</i> | <i>0.8</i> | <i>0.9</i> | <i>0.9</i> |

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017



| Employment (000s), Regional Summary | | | | | |
|--|---------|---------|---------|---------|---------|
| ECONOMIC REGION | 2013 | 2014 | 2015 | 2016 | 2017 |
| Ottawa | 684.5 | 697.8 | 688.5 | 696.0 | 708.0 |
| <i>% change</i> | -1.5 | 1.9 | -1.3 | 1.1 | 1.7 |
| Kingston-Pembroke | 213.9 | 210.1 | 203.0 | 207.0 | 211.0 |
| <i>% change</i> | 0.1 | -1.8 | -3.4 | 2.0 | 1.9 |
| Muskoka-Kawarthas | 168.5 | 186.3 | 168.6 | 174.0 | 176.0 |
| <i>% change</i> | -1.5 | 10.6 | -9.5 | 3.2 | 1.1 |
| Toronto | 3,240.2 | 3,241.1 | 3,320.0 | 3,375.0 | 3,425.0 |
| <i>% change</i> | 4.1 | 0.0 | 2.4 | 1.7 | 1.5 |
| Kitchener-Waterloo-Barrie | 693.5 | 704.5 | 712.0 | 720.0 | 729.0 |
| <i>% change</i> | 2.8 | 1.6 | 1.1 | 1.1 | 1.3 |
| Hamilton-Niagara Peninsula | 697.5 | 706.4 | 722.0 | 734.0 | 744.0 |
| <i>% change</i> | -1.2 | 1.3 | 2.2 | 1.7 | 1.4 |
| London | 323.7 | 324.8 | 332.0 | 335.0 | 339.0 |
| <i>% change</i> | 0.3 | 0.3 | 2.2 | 0.9 | 1.2 |
| Windsor-Sarnia | 295.1 | 299.1 | 293.0 | 297.0 | 300.0 |
| <i>% change</i> | -0.8 | 1.4 | -2.0 | 1.4 | 1.0 |
| Stratford-Bruce Peninsula | 150.6 | 151.1 | 144.5 | 147.0 | 149.5 |
| <i>% change</i> | -1.4 | 0.3 | -4.4 | 1.7 | 1.7 |
| Northeast | 253.7 | 256.8 | 250.5 | 251.5 | 252.5 |
| <i>% change</i> | -0.6 | 1.2 | -2.5 | 0.4 | 0.4 |
| Northwest | 102.2 | 99.8 | 97.3 | 97.1 | 97.3 |
| <i>% change</i> | 0.2 | -2.3 | -2.5 | -0.2 | 0.2 |
| Ontario | 6,823.4 | 6,877.8 | 6,931.4 | 7,033.6 | 7,131.3 |
| <i>% change</i> | 1.8 | 0.8 | 0.8 | 1.5 | 1.4 |

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017



| Labour Force (000s), Regional Summary | | | | | |
|--|---------|---------|---------|---------|---------|
| ECONOMIC REGION | 2013 | 2014 | 2015 | 2016 | 2017 |
| Ottawa | 731.7 | 746.9 | 736.0 | 743.0 | 752.0 |
| <i>% change</i> | -1.5 | 2.1 | -1.5 | 1.0 | 1.2 |
| Kingston-Pembroke | 230.2 | 229.3 | 218.0 | 223.0 | 228.0 |
| <i>% change</i> | 0.0 | -0.4 | -4.9 | 2.3 | 2.2 |
| Muskoka-Kawarthas | 182.9 | 198.8 | 182.9 | 189.0 | 190.0 |
| <i>% change</i> | -1.2 | 8.7 | -8.0 | 3.3 | 0.5 |
| Toronto | 3,528.8 | 3,524.7 | 3,580.0 | 3,625.0 | 3,670.0 |
| <i>% change</i> | 3.4 | -0.1 | 1.6 | 1.3 | 1.2 |
| Kitchener-Waterloo-Barrie | 741.2 | 747.8 | 753.0 | 760.0 | 768.0 |
| <i>% change</i> | 2.6 | 0.9 | 0.7 | 0.9 | 1.1 |
| Hamilton-Niagara Peninsula | 751.2 | 755.9 | 770.0 | 779.0 | 786.0 |
| <i>% change</i> | -1.3 | 0.6 | 1.9 | 1.2 | 0.9 |
| London | 351.3 | 349.3 | 354.0 | 355.6 | 358.0 |
| <i>% change</i> | 0.1 | -0.6 | 1.3 | 0.5 | 0.7 |
| Windsor-Sarnia | 322.2 | 325.3 | 320.6 | 323.4 | 326.2 |
| <i>% change</i> | -1.6 | 1.0 | -1.4 | 0.9 | 0.9 |
| Stratford-Bruce Peninsula | 159.8 | 158.7 | 153.5 | 156.0 | 158.0 |
| <i>% change</i> | -0.4 | -0.7 | -3.3 | 1.6 | 1.3 |
| Northeast | 274.3 | 275.8 | 272.0 | 272.5 | 273.0 |
| <i>% change</i> | -0.5 | 0.5 | -1.4 | 0.2 | 0.2 |
| Northwest | 110.2 | 106.2 | 103.5 | 103.1 | 102.9 |
| <i>% change</i> | 0.6 | -3.6 | -2.5 | -0.4 | -0.2 |
| Ontario | 7,383.8 | 7,418.7 | 7,443.5 | 7,529.6 | 7,612.1 |
| <i>% change</i> | 1.5 | 0.5 | 0.3 | 1.2 | 1.1 |

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017



| Unemployment Rate (%), Regional Summary | | | | | |
|--|------|------|------|------|------|
| ECONOMIC REGION | 2013 | 2014 | 2015 | 2016 | 2016 |
| Ottawa | 6.5 | 6.6 | 6.5 | 6.3 | 5.9 |
| Kingston-Pembroke | 7.1 | 8.4 | 6.9 | 7.2 | 7.5 |
| Muskoka-Kawarthas | 7.9 | 6.3 | 7.8 | 7.9 | 7.4 |
| Toronto | 8.2 | 8.0 | 7.3 | 6.9 | 6.7 |
| Kitchener-Waterloo-Barrie | 6.4 | 5.8 | 5.4 | 5.3 | 5.1 |
| Hamilton-Niagara Peninsula | 7.1 | 6.5 | 6.2 | 5.8 | 5.3 |
| London | 7.9 | 7.0 | 6.2 | 5.8 | 5.3 |
| Windsor-Sarnia | 8.4 | 8.1 | 8.6 | 8.2 | 8.0 |
| Stratford-Bruce Peninsula | 5.8 | 4.8 | 5.9 | 5.8 | 5.4 |
| Northeast | 7.5 | 6.9 | 7.9 | 7.7 | 7.5 |
| Northwest | 7.3 | 6.0 | 6.0 | 5.8 | 5.4 |
| Ontario | 7.6 | 7.3 | 6.9 | 6.6 | 6.3 |

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017



| MLS Residential Sales (units), Regional Summary | | | | | |
|--|---------|---------|----------|----------|----------|
| ECONOMIC REGION | 2013 | 2014 | 2015 | 2016 | 2017 |
| Ottawa | 16,539 | 16,472 | 17,900 | 18,500 | 19,500 |
| % ch. | -3.8 | -0.4 | 8.7 | 3.4 | 5.4 |
| Kingston-Pembroke | 7,272 | 7,095 | 7,700 | 8,200 | 8,500 |
| % ch. | -5.4 | -2.4 | 8.5 | 6.5 | 3.7 |
| Muskoka-Kawarthas | 6,728 | 7,095 | 8,250 | 9,000 | 9,600 |
| % ch. | 0.1 | 5.5 | 16.3 | 9.1 | 6.7 |
| Toronto | 94,588 | 99,193 | 1,07,400 | 1,14,300 | 1,19,200 |
| % ch. | 0.9 | 4.9 | 8.3 | 6.4 | 4.3 |
| Kitchener-Waterloo-Barrie | 21,374 | 21,831 | 24,000 | 25,300 | 26,400 |
| % ch. | 3.7 | 2.1 | 9.9 | 5.4 | 4.3 |
| Hamilton-Niagara Peninsula | 21,048 | 22,274 | 25,000 | 26,500 | 28,000 |
| % ch. | 2.3 | 5.8 | 12.2 | 6.0 | 5.7 |
| London | 9,783 | 10,405 | 11,600 | 12,800 | 13,400 |
| % ch. | 0.0 | 6.4 | 11.5 | 10.3 | 4.7 |
| Windsor-Sarnia | 8,110 | 8,255 | 9,300 | 10,200 | 10,900 |
| % ch. | 3.5 | 1.8 | 12.7 | 9.7 | 6.9 |
| Stratford-Bruce Peninsula | 3,700 | 4,017 | 4,300 | 4,500 | 4,650 |
| % ch. | -2.8 | 8.6 | 7.0 | 4.7 | 3.3 |
| Northeast | 6,167 | 5,842 | 6,300 | 6,600 | 6,500 |
| % ch. | -5.3 | -5.3 | 7.8 | 4.8 | -1.5 |
| Northwest | 2,053 | 2,264 | 2,300 | 2,400 | 2,500 |
| % ch. | -0.1 | 10.3 | 1.6 | 4.3 | 4.2 |
| Ontario | 197,362 | 204,743 | 224,050 | 238,300 | 249,150 |
| % ch. | 0.4 | 3.7 | 9.4 | 6.4 | 4.6 |

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017

| MLS Residential Average Sale Price (\$), Regional Summary | | | | | |
|---|---------|---------|---------|---------|---------|
| ECONOMIC REGION | 2013 | 2014 | 2015 | 2016 | 2017 |
| Ottawa | 334,320 | 339,785 | 346,000 | 355,000 | 365,000 |
| <i>% ch.</i> | 2.0 | 1.6 | 1.8 | 2.6 | 2.8 |
| Kingston-Pembroke | 247,163 | 247,935 | 260,000 | 275,000 | 285,000 |
| <i>% ch.</i> | 2.8 | 0.3 | 4.9 | 5.8 | 3.6 |
| Muskoka-Kawarthas | 302,268 | 320,936 | 337,000 | 360,000 | 375,000 |
| <i>% ch.</i> | 3.3 | 6.2 | 5.0 | 6.8 | 4.2 |
| Toronto | 529,948 | 573,183 | 625,800 | 680,400 | 730,100 |
| <i>% ch.</i> | 5.1 | 8.2 | 9.2 | 8.7 | 7.3 |
| Kitchener-Waterloo-Barrie | 311,530 | 328,492 | 348,000 | 370,000 | 390,000 |
| <i>% ch.</i> | 3.9 | 5.4 | 5.9 | 6.3 | 5.4 |
| Hamilton-Niagara Peninsula | 333,673 | 352,833 | 380,000 | 410,000 | 440,000 |
| <i>% ch.</i> | 6.1 | 5.7 | 7.7 | 7.9 | 7.3 |
| London | 243,155 | 251,964 | 261,300 | 278,200 | 298,100 |
| <i>% ch.</i> | 2.4 | 3.6 | 3.7 | 6.5 | 7.2 |
| Windsor-Sarnia | 179,294 | 186,650 | 193,000 | 205,000 | 220,000 |
| <i>% ch.</i> | 4.1 | 4.1 | 3.4 | 6.2 | 7.3 |
| Stratford-Bruce Peninsula | 226,108 | 233,598 | 245,000 | 254,000 | 263,000 |
| <i>% ch.</i> | 2.9 | 3.3 | 4.9 | 3.7 | 3.5 |
| Northeast | 212,386 | 216,113 | 212,500 | 219,300 | 224,125 |
| <i>% ch.</i> | 1.2 | 1.8 | -1.7 | 3.2 | 2.2 |
| Northwest | 195,100 | 208,909 | 220,000 | 225,000 | 230,000 |
| <i>% ch.</i> | 6.9 | 7.1 | 5.3 | 2.3 | 2.2 |
| Ontario | 4 | 431,543 | 463,123 | 498,701 | 531,532 |
| <i>% ch.</i> | 4.7 | 7.1 | 7.3 | 7.7 | 6.6 |

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017



| RESIDENTIAL BUILDING PERMITS (UNITS), REGIONAL SUMMARY | | | | | |
|--|--------|--------|--------|--------|--------|
| ECONOMIC REGION | 2013 | 2014 | 2015 | 2016 | 2017 |
| Ottawa | 6,643 | 8,391 | 5,700 | 6,300 | 6,800 |
| <i>% ch.</i> | -19.1 | 26.3 | -32.1 | 10.5 | 7.9 |
| Kingston-Pembroke | 2,050 | 1,850 | 2,100 | 2,300 | 2,500 |
| <i>% ch.</i> | 6.3 | -9.8 | 13.5 | 9.5 | 8.7 |
| Muskoka-Kawarthas | 1,819 | 2,208 | 1,850 | 2,000 | 2,250 |
| <i>% ch.</i> | 4.7 | 21.4 | -16.2 | 8.1 | 12.5 |
| Toronto | 40,256 | 35,136 | 42,000 | 46,500 | 48,500 |
| <i>% ch.</i> | 3.6 | -12.7 | 19.5 | 10.7 | 4.3 |
| Kitchener-Waterloo-Barrie | 7,084 | 9,204 | 9,400 | 10,200 | 11,000 |
| <i>% ch.</i> | 12.0 | 29.9 | 2.1 | 8.5 | 7.8 |
| Hamilton-Niagara Peninsula | 4,975 | 5,091 | 6,000 | 6,500 | 7,000 |
| <i>% ch.</i> | -8.1 | 2.3 | 17.9 | 8.3 | 7.7 |
| London | 2,971 | 3,100 | 2,900 | 3,300 | 3,700 |
| <i>% ch.</i> | -4.8 | 4.3 | -6.5 | 13.8 | 12.1 |
| Windsor-Sarnia | 1,492 | 1,371 | 1,400 | 1,550 | 1,700 |
| <i>% ch.</i> | 13.6 | -8.1 | 2.1 | 10.7 | 9.7 |
| Stratford-Bruce Peninsula | 1,088 | 1,096 | 1,325 | 1,500 | 1,650 |
| <i>% ch.</i> | 0.8 | 0.7 | 20.9 | 13.2 | 10.0 |
| Northeast | 1,305 | 1,043 | 1,100 | 1,000 | 1,050 |
| <i>% ch.</i> | -12.1 | -20.1 | 5.5 | -9.1 | 5.0 |
| Northwest | 450 | 389 | 400 | 425 | 400 |
| <i>% ch.</i> | 4.9 | -13.6 | 2.8 | 6.3 | -5.9 |
| Ontario | 70,133 | 68,879 | 74,175 | 81,575 | 86,550 |
| <i>% ch.</i> | 0.4 | -1.8 | 7.7 | 10.0 | 6.1 |

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017



| POPULATION (000S), REGIONAL SUMMARY | | | | | |
|-------------------------------------|----------|----------|----------|----------|----------|
| ECONOMIC REGION | 2013 | 2014 | 2015 | 2016 | 2017 |
| Ottawa | 1,309.1 | 1,320.3 | 1,331.0 | 1,343.0 | 1,358.0 |
| % ch. | 0.9 | 0.9 | 0.8 | 0.9 | 1.1 |
| Kingston-Pembroke | 467.7 | 468.7 | 470.0 | 471.4 | 473.1 |
| % ch. | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 |
| Muskoka-Kawarthas | 380.0 | 381.5 | 383.0 | 385.5 | 388.5 |
| % ch. | 0.5 | 0.4 | 0.4 | 0.7 | 0.8 |
| Toronto | 6,268.8 | 6,357.7 | 6,439.8 | 6,530.3 | 6,626.1 |
| % ch. | 1.6 | 1.4 | 1.3 | 1.4 | 1.5 |
| Kitchener-Waterloo-Barrie | 1,285.1 | 1,297.9 | 1,308.5 | 1,319.0 | 1,332.0 |
| % ch. | 1.1 | 1.0 | 0.8 | 0.8 | 1.0 |
| Hamilton-Niagara Peninsula | 1,435.0 | 1,445.9 | 1,456.2 | 1,467.9 | 1,483.1 |
| % ch. | 0.9 | 0.8 | 0.7 | 0.8 | 1.0 |
| London | 662.3 | 666.4 | 670.9 | 675.8 | 681.5 |
| % ch. | 0.7 | 0.6 | 0.7 | 0.7 | 0.8 |
| Windsor-Sarnia | 638.2 | 637.4 | 637.0 | 637.5 | 637.9 |
| % ch. | 0.0 | -0.1 | -0.1 | 0.1 | 0.1 |
| Stratford-Bruce Peninsula | 300.3 | 300.5 | 300.7 | 301.2 | 301.7 |
| % ch. | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| Northeast | 564.3 | 562.6 | 560.9 | 559.0 | 557.3 |
| % ch. | -0.2 | -0.3 | -0.3 | -0.3 | -0.3 |
| Northwest | 240.1 | 239.8 | 239.4 | 239.1 | 239.1 |
| % ch. | -0.1 | -0.1 | -0.2 | -0.1 | 0.0 |
| Ontario | 13,550.9 | 13,678.8 | 13,797.4 | 13,929.7 | 14,078.3 |
| % ch. | 1.1 | 0.9 | 0.9 | 1.0 | 1.1 |

Source: Statistics Canada, Central 1 Credit Union. Forecasts 2015 to 2017

Note: As of July 1, latest actual 2014.



| Non-residential Building Permits (\$ mil.), Regional Summary | | | | | |
|---|--------|--------|--------|--------|--------|
| ECONOMIC REGION | 2013 | 2014 | 2015 | 2016 | 2017 |
| Ottawa | 1,179 | 1,180 | 1,074 | 1,115 | 1,190 |
| % ch. | -8.2 | 0.1 | -9.0 | 3.8 | 6.7 |
| Kingston-Pembroke | 238 | 495 | 270 | 280 | 300 |
| % ch. | -20.5 | 108.3 | -45.5 | 3.7 | 7.1 |
| Muskoka-Kawarthas | 129 | 235 | 130 | 150 | 180 |
| % ch. | -24.0 | 81.6 | -44.7 | 15.4 | 20.0 |
| Toronto | 6,193 | 5,985 | 7,000 | 6,900 | 7,500 |
| % ch. | 3.3 | -3.4 | 17.0 | -1.4 | 8.7 |
| Kitchener-Waterloo-Barrie | 982 | 1,308 | 1,200 | 1,300 | 1,550 |
| % ch. | -0.5 | 33.1 | -8.2 | 8.3 | 19.2 |
| Hamilton-Niagara Peninsula | 1,264 | 889 | 960 | 1,000 | 1,200 |
| % ch. | -15.2 | -29.7 | 8.0 | 4.2 | 20.0 |
| London | 479 | 420 | 490 | 500 | 550 |
| % ch. | 1.1 | -12.4 | 16.7 | 2.0 | 10.0 |
| Windsor-Sarnia | 363 | 347 | 375 | 425 | 475 |
| % ch. | -39.2 | -4.6 | 8.1 | 13.3 | 11.8 |
| Stratford-Bruce Peninsula | 263 | 350 | 315 | 310 | 335 |
| % ch. | 0.4 | 33.2 | -10.0 | -1.6 | 8.1 |
| Northeast | 381 | 447 | 300 | 350 | 400 |
| % ch. | 6.2 | 17.3 | -32.9 | 16.7 | 14.3 |
| Northwest | 194 | 86 | 110 | 140 | 140 |
| % ch. | -21.8 | -55.6 | 27.9 | 27.3 | 0.0 |
| Ontario | 11,666 | 11,742 | 12,224 | 12,470 | 13,820 |
| % ch. | -4.1 | 0.7 | 4.1 | 2.0 | 10.8 |

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017