

# REGIONAL ECONOMIC OUTLOOK

## Windsor-Sarnia, Chatham-Kent

*This regional economic outlook is presented by the Chatham-Kent Chamber of Commerce, in partnership with the Credit Unions of Ontario and the Ontario Chamber of Commerce.*



**Total employment is projected to grow slowly over the next two years, from 292,900 in 2013 to 296,800 in 2015**



**Windsor-Sarnia has the highest unemployment rate in the province, at 8.8%.**



**Housing sales rose in 2013 by 3% and will continue to perform well over the next two years.**

*Our partners*



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### **T**he Windsor-Sarnia, Chatham-Kent Region covers Essex and Lambton counties, as well as

the Municipality of Chatham-Kent and is home to over 640,000 residents. The region's basic export industries are agriculture and manufacturing. Most of the manufacturing activity is located in the Windsor metropolitan area though other areas in the region also have a significant manufacturing base.

The region was hard hit by the recession and the contraction in its manufacturing sector. After four years, total employment has hardly budged off its recession low, while the lower unemployment rate is due to a declining labour force participation rate. In addition, the ongoing gradual population decline has kept the domestic economy in a slow growth mode.

The recent decline in auto and related manufacturing in Ontario is not for lack of new vehicle sales, which are rising robustly in Canada and the U.S. Rather, it is company-specific developments, a relatively high Canadian dollar and stiff foreign competition. The near-term outlook is not promising, with auto and

related manufacturing output as a share of total industry GDP declining.

Recent trends in the agriculture industry are generally positive. Farm net worth and net operating income are rising, both in aggregate and on average per farm. The aggregate outstanding balance of agricultural loans is rising. Agricultural commodity prices are generally rising. The near-term outlook for agriculture is for rising prices, moderate growth in production and range-bound employment.

Economic growth will remain sluggish through 2015 held down by weak growth in employment, personal income, consumer spending, and exports as well as ongoing net out-migration. Business investment is also range-bound during this forecast while government investment and spending declines. Manufacturing exports may begin to expand on a lower Canadian dollar.

Industries contributing to economic growth are manufacturing and most service industries, particularly retail-wholesale trade, professional-scientific-managerial and finance-insurance-

real estate. Utilities, accommodation-food services and government services contribute only marginally to forecast growth.

Total employment will be trendless through 2015 and when combined with minimal labour force growth the unemployment rate will remain near current levels. The labour force participation rate looks to decline further from its record low set in 2013.

Notwithstanding the huge difficulties in manufacturing and in other parts of the economy, housing activity has performed relatively well since the recession, according to published data. Housing sales have gradually trended higher as have housing prices. However, it is possible that a rising market share of MLS sales and a product mix change in sales may account for some of these observed gains. Without other market measures, a complete assessment is not possible.

Housing construction, as measured by building permits, will post another gain this year and climb higher in 2015 following a production cutback in 2014. Housing sales and the average sale price rise at a modest pace. A major housing upturn awaits further employment gains and a turnaround in migration.

Private and public sector investment in non-residential building construction is weak until 2015. Major projects under construction or in design are the \$1.4-billion Windsor-Essex Parkway and the \$1-billion Detroit River International Crossing. The South Kent Wind Project could commence during this forecast. Recent major investments in upgrading or expanding many of the plants that manufacture chemicals, petroleum products and motor vehicle parts in Sarnia, Windsor, Chatham-Kent, St. Clair and Mooretown have been positive for longer term growth.

## REGIONAL ECONOMIC ANALYSIS

### Windsor-Sarnia, Chatham-Kent

|   | 2011    | 2012    | 2013    | 2014    | 2015    |
|---|---------|---------|---------|---------|---------|
| Labour Force (Thousands)                      | 323.7   | 325.8   | 321.2   | 322.3   | 324.9   |
| % change                                      | -1.6    | 0.6     | -1.4    | 0.3     | 0.8     |
| Employment (Thousands)                        | 294.8   | 296.4   | 292.9   | 293.8   | 296.8   |
| % change                                      | 0.3     | 0.5     | -1.2    | 0.3     | 1.0     |
| Unemployment Rate (%)                         | 8.9     | 9.0     | 8.8     | 8.8     | 8.7     |
| Housing Sales (Units)                         | 7,738   | 7,834   | 8,070   | 8,210   | 8,530   |
| % change                                      | 2.1     | 1.2     | 3.0     | 1.7     | 3.9     |
| Housing Prices (\$ Average)                   | 166,639 | 172,177 | 177,300 | 180,500 | 183,400 |
| % change                                      | 4.2     | 3.3     | 3.0     | 1.8     | 1.6     |
| Residential Building Permit (Units)           | 1,188   | 1,313   | 1,540   | 1,420   | 1,600   |
| % change                                      | -11.1   | 10.5    | 17.3    | -7.8    | 12.7    |
| Private Non-Res Building Permits (\$ million) | 348     | 353     | 240     | 260     | 270     |
| % change                                      | -4.4    | 1.5     | -32.1   | 8.4     | 3.8     |
| Public Non-Res Building Permits (\$ million)  | 63      | 245     | 130     | 120     | 160     |
| % change                                      | -71.2   | 289.6   | -46.9   | -7.7    | 33.3    |
| Population (Thousands)                        | 644.0   | 643.5   | 643.4   | 642.3   | 642.4   |
| % change                                      | -0.1    | -0.1    | 0.0     | -0.2    | 0.0     |
| Net Migration                                 | -1,320  | -1,375  | -1,680  | -1,980  | -1,200  |

# Summary of Ontario

**S**low growth will continue in most Ontario economic regions (as defined by Statistics Canada) into 2014, with some improvement expected in 2015. External and domestic economic conditions will not be conducive to a significant growth upturn in the near term.

The disparate economic performance among Ontario's major regions shows few signs of abating in the next two years. Toronto, in particular, and the Kitchener-Waterloo-Barrie region will continue to set the pace and lead other regions in overall economic growth. These regions have an industry mix more oriented to growth industries and less dependent on industries facing more difficult market conditions, such as the auto manufacturing or natural resource-based regions.

The external economic backdrop in which these regions operate is not particularly robust and until this improves most regions will continue to grow at a subpar pace, or possibly remain stalled. An upshift in U.S. economic growth is critical but that will not be of sufficient magnitude until after 2015. Another important and helpful factor will be a lower Canadian dollar, which is likely through 2015.

Low interest rates will facilitate growth in the domestic economy and in investment spending, but the lack of growth in most regions' exports constrains these areas. As a consequence, growth in consumer spending, housing sales, housing construction, and business investment will be minimal until the economic spark occurs. Restricted spending by the provincial and federal governments and tighter federal mortgage insurance criteria will slow down each region's economy.

Growth and performance variations exist within regions due to economic base differences between the region's metropolitan area and the rest of the region. A couple of examples are the Kingston metropolitan area in the Kingston-Pembroke region and Thunder Bay in the Northwest region. In both cases, the metropolitan area's economy is more diversified into service industries and less dependent on sluggish or declining export-oriented industries. In general, rural economies underperform their urbanized counterparts.

Learn more about Ontario's 2014 economic outlook at [www.occ.ca/advocacy/economic-outlook-2014](http://www.occ.ca/advocacy/economic-outlook-2014)

## EMPLOYMENT (000s)

### Ontario Summary

| ECONOMIC REGION            | 2011    | 2012    | 2013    | 2014    | 2015    |
|----------------------------|---------|---------|---------|---------|---------|
| Hamilton-Niagara Peninsula | 709.2   | 715.0   | 705.0   | 711.0   | 720.0   |
| Kingston-Pembroke          | 217.4   | 213.0   | 216.0   | 213.0   | 213.0   |
| Kitchener-Waterloo-Barrie  | 689.9   | 687.0   | 703.5   | 715.0   | 725.0   |
| London                     | 324.8   | 328.0   | 327.5   | 329.8   | 333.1   |
| Muskoka-Kawarthas          | 176.9   | 172.7   | 169.5   | 172.5   | 175.8   |
| Northeast                  | 262.2   | 255.8   | 253.8   | 254.8   | 257.3   |
| Northwest                  | 98.7    | 101.3   | 102.0   | 103.1   | 104.1   |
| Ottawa                     | 681.5   | 697.6   | 687.0   | 694.0   | 699.0   |
| Stratford-Bruce Peninsula  | 157.7   | 152.6   | 150.3   | 151.1   | 152.1   |
| Toronto                    | 3,118.3 | 3,164.3 | 3,287.7 | 3,347.4 | 3,417.7 |
| Windsor-Sarnia             | 294.8   | 296.4   | 292.9   | 293.8   | 296.8   |
| Ontario                    | 6,731.3 | 6,783.7 | 6,887.4 | 6,986.6 | 7,099.9 |

Source: Statistics Canada, Central 1 Credit Union forecasts.



## EMPLOYMENT, GROWTH RATE (%)

### Ontario Summary

| ECONOMIC REGION            | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------|------|------|------|------|------|
| Hamilton-Niagara Peninsula | 2.3  | 0.8  | -1.4 | 0.9  | 1.3  |
| Kingston-Pembroke          | 6.9  | -2.0 | 1.4  | -1.4 | 0.0  |
| Kitchener-Waterloo-Barrie  | 4.1  | -0.4 | 2.4  | 1.6  | 1.4  |
| London                     | 0.0  | 1.0  | -0.2 | 0.7  | 1.0  |
| Muskoka-Kawarthas          | 1.9  | -2.4 | -1.9 | 1.8  | 1.9  |
| Northeast                  | 2.8  | -2.4 | -0.8 | 0.4  | 1.0  |
| Northwest                  | -1.4 | 2.6  | 0.7  | 1.1  | 0.9  |
| Ottawa                     | 0.4  | 2.4  | -1.5 | 1.0  | 0.7  |
| Stratford-Bruce Peninsula  | 5.6  | -3.2 | -1.5 | 0.5  | 0.7  |
| Toronto                    | 1.4  | 1.5  | 3.9  | 1.8  | 2.1  |
| Windsor-Sarnia             | 0.3  | 0.5  | -1.2 | 0.3  | 1.0  |
| Ontario                    | 1.8  | 0.8  | 1.5  | 1.4  | 1.6  |

Source: Statistics Canada, Central 1 Credit Union forecasts.

## LABOUR FORCE (000s)

### Ontario Summary

| ECONOMIC REGION            | 2011    | 2012    | 2013    | 2014    | 2015    |
|----------------------------|---------|---------|---------|---------|---------|
| Hamilton-Niagara Peninsula | 763.8   | 770.2   | 759.0   | 765.0   | 771.0   |
| Kingston-Pembroke          | 234.5   | 229.8   | 230.0   | 229.0   | 228.0   |
| Kitchener-Waterloo-Barrie  | 743.3   | 735.3   | 755.9   | 767.0   | 776.0   |
| London                     | 355.3   | 356.2   | 356.3   | 358.2   | 360.3   |
| Muskoka-Kawarthas          | 193.5   | 186.7   | 184.8   | 187.0   | 190.0   |
| Northeast                  | 284.3   | 276.0   | 273.0   | 273.5   | 275.4   |
| Northwest                  | 106.6   | 108.6   | 109.1   | 110.1   | 110.9   |
| Ottawa                     | 727.2   | 745.5   | 735.0   | 742.0   | 746.0   |
| Stratford-Bruce Peninsula  | 166.6   | 159.8   | 159.6   | 160.4   | 161.4   |
| Toronto                    | 3,403.1 | 3,463.2 | 3,570.6 | 3,620.6 | 3,670.9 |
| Windsor-Sarnia             | 323.7   | 325.8   | 321.2   | 322.3   | 324.9   |
| Ontario                    | 7,301.7 | 7,357.2 | 7,455.2 | 7,531.7 | 7,616.1 |

Source: Statistics Canada, Central 1 Credit Union forecasts.

## UNEMPLOYMENT RATE (%)

### Ontario Summary

| ECONOMIC REGION            | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------|------|------|------|------|------|
| Hamilton-Niagara Peninsula | 7.1  | 7.2  | 7.1  | 7.1  | 6.6  |
| Kingston-Pembroke          | 7.3  | 7.3  | 6.6  | 7.0  | 6.6  |
| Kitchener-Waterloo-Barrie  | 7.2  | 6.6  | 6.9  | 6.8  | 6.6  |
| London                     | 8.6  | 7.9  | 8.1  | 7.9  | 7.6  |
| Muskoka-Kawarthas          | 8.6  | 7.5  | 8.3  | 7.8  | 7.5  |
| Northeast                  | 7.8  | 7.3  | 7.0  | 6.9  | 6.6  |
| Northwest                  | 7.4  | 6.7  | 6.5  | 6.3  | 6.2  |
| Ottawa                     | 6.3  | 6.4  | 6.5  | 6.5  | 6.3  |
| Stratford-Bruce Peninsula  | 5.3  | 4.5  | 5.8  | 5.8  | 5.8  |
| Toronto                    | 8.4  | 8.6  | 7.9  | 7.5  | 7.5  |
| Windsor-Sarnia             | 8.9  | 9.0  | 8.8  | 8.8  | 8.7  |
| Ontario                    | 7.8  | 7.8  | 7.6  | 7.2  | 6.8  |

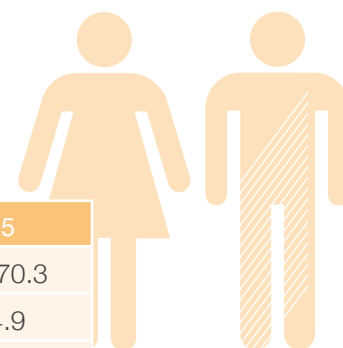
Source: Statistics Canada, Central 1 Credit Union forecasts.

## POPULATION (000s)

### Ontario Summary

| ECONOMIC REGION            | 2011     | 2012     | 2013     | 2014     | 2015     |
|----------------------------|----------|----------|----------|----------|----------|
| Hamilton-Niagara Peninsula | 1,430.4  | 1,439.8  | 1,449.9  | 1,460.1  | 1,470.3  |
| Kingston-Pembroke          | 461.2    | 462.0    | 463.0    | 464.0    | 464.9    |
| Kitchener-Waterloo-Barrie  | 1,272.0  | 1,286.5  | 1,299.3  | 1,313.6  | 1,326.8  |
| London                     | 659.1    | 663.6    | 667.0    | 670.7    | 675.2    |
| Muskoka-Kawarthas          | 379.3    | 380.0    | 380.4    | 381.2    | 381.9    |
| Northeast                  | 564.3    | 562.2    | 560.2    | 558.3    | 556.9    |
| Northwest                  | 241.1    | 241.0    | 241.2    | 241.6    | 241.9    |
| Ottawa                     | 1,277.8  | 1,290.2  | 1,301.8  | 1,313.5  | 1,326.6  |
| Stratford-Bruce Peninsula  | 301.8    | 301.6    | 301.5    | 301.4    | 301.4    |
| Toronto                    | 6,135.2  | 6,235.5  | 6,329.8  | 6,423.6  | 6,521.1  |
| Windsor-Sarnia             | 644.0    | 643.5    | 643.4    | 642.3    | 642.4    |
| Ontario                    | 13,366.3 | 13,505.9 | 13,627.6 | 13,754.5 | 13,883.4 |

Source: Statistics Canada, Central 1 Credit Union forecasts. Note: As of July 1.



## POPULATION, GROWTH RATE (%)

### Ontario Summary



| ECONOMIC REGION            | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------|------|------|------|------|------|
| Hamilton-Niagara Peninsula | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  |
| Kingston-Pembroke          | 0.2  | 0.2  | 0.2  | 0.2  | 0.2  |
| Kitchener-Waterloo-Barrie  | 1.2  | 1.1  | 1.0  | 1.1  | 1.0  |
| London                     | 0.7  | 0.7  | 0.5  | 0.6  | 0.7  |
| Muskoka-Kawarthas          | 0.2  | 0.2  | 0.1  | 0.2  | 0.2  |
| Northeast                  | -0.3 | -0.4 | -0.4 | -0.3 | -0.3 |
| Northwest                  | 0.1  | 0.0  | 0.1  | 0.1  | 0.2  |
| Ottawa                     | 1.0  | 1.0  | 0.9  | 0.9  | 1.0  |
| Stratford-Bruce Peninsula  | 0.0  | -0.1 | 0.0  | 0.0  | 0.0  |
| Toronto                    | 1.7  | 1.6  | 1.5  | 1.5  | 1.5  |
| Windsor-Sarnia             | -0.1 | -0.1 | 0.0  | -0.2 | 0.0  |
| Ontario                    | 1.1  | 1.0  | 0.9  | 0.9  | 0.9  |

Source: Statistics Canada, Central 1 Credit Union forecasts. Note: As of July 1.

## NET MIGRATION

### Ontario Summary

| ECONOMIC REGION            | 2011   | 2012   | 2013   | 2014   | 2015   |
|----------------------------|--------|--------|--------|--------|--------|
| Hamilton-Niagara Peninsula | 7,965  | 7,839  | 8,000  | 8,200  | 8,200  |
| Kingston-Pembroke          | 1,128  | 1,001  | 1,000  | 950    | 900    |
| Kitchener-Waterloo-Barrie  | 10,338 | 10,021 | 9,000  | 9,700  | 9,500  |
| London                     | 3,040  | 2,966  | 2,300  | 2,490  | 2,840  |
| Muskoka-Kawarthas          | 1,945  | 1,846  | 1,500  | 1,500  | 1,600  |
| Northeast                  | -1,337 | -1,587 | -1,430 | -1,200 | -700   |
| Northwest                  | -346   | -502   | -340   | -190   | -140   |
| Ottawa                     | 8,605  | 8,454  | 8,000  | 8,300  | 8,700  |
| Stratford-Bruce Peninsula  | -125   | -208   | -100   | -50    | -30    |
| Toronto                    | 65,486 | 65,553 | 59,000 | 59,000 | 63,400 |
| Windsor-Sarnia             | -1,320 | -1,375 | -1,680 | -1,980 | -1,200 |
| Ontario                    | 95,379 | 94,008 | 85,250 | 86,720 | 93,070 |

Source: Statistics Canada, Central 1 Credit Union forecasts. Note: As of July 1.

## HOUSING SALES (UNITS)

### Ontario Summary

| ECONOMIC REGION            | 2011    | 2012    | 2013    | 2014    | 2015    |
|----------------------------|---------|---------|---------|---------|---------|
| Hamilton-Niagara Peninsula | 21,701  | 20,572  | 21,000  | 20,500  | 20,600  |
| Kingston-Pembroke          | 7,461   | 7,685   | 7,200   | 7,000   | 6,900   |
| Kitchener-Waterloo-Barrie  | 19,733  | 19,977  | 20,700  | 20,500  | 20,800  |
| London                     | 9,902   | 9,787   | 9,700   | 9,800   | 10,000  |
| Muskoka-Kawarthas          | 8,179   | 8,439   | 8,600   | 8,500   | 8,700   |
| Northeast                  | 6,631   | 6,515   | 6,120   | 6,270   | 6,540   |
| Northwest                  | 2,076   | 2,056   | 2,080   | 2,100   | 2,150   |
| Ottawa                     | 17,153  | 17,184  | 16,500  | 16,300  | 16,700  |
| Stratford-Bruce Peninsula  | 3,628   | 3,806   | 3,690   | 3,740   | 3,820   |
| Toronto                    | 97,559  | 93,765  | 95,200  | 96,600  | 102,100 |
| Windsor-Sarnia             | 7,738   | 7,834   | 8,070   | 8,210   | 8,530   |
| Ontario                    | 201,761 | 197,620 | 198,860 | 199,520 | 206,840 |

Source: CREA, Central 1 Credit Union forecasts. Note: MLS residential.

## HOUSING PRICES (AVERAGE PRICE \$)

### Ontario Summary

| ECONOMIC REGION            | 2011    | 2012    | 2013    | 2014    | 2015    |
|----------------------------|---------|---------|---------|---------|---------|
| Hamilton-Niagara Peninsula | 295,254 | 314,450 | 331,500 | 338,000 | 343,000 |
| Kingston-Pembroke          | 234,511 | 240,440 | 247,000 | 249,000 | 250,000 |
| Kitchener-Waterloo-Barrie  | 289,863 | 301,329 | 316,000 | 320,000 | 322,000 |
| London                     | 230,253 | 237,516 | 244,600 | 251,000 | 256,900 |
| Muskoka-Kawarthas          | 286,782 | 292,001 | 299,000 | 302,000 | 308,000 |
| Northeast                  | 200,457 | 209,857 | 214,500 | 223,500 | 232,350 |
| Northwest                  | 164,393 | 182,447 | 193,400 | 199,100 | 204,500 |
| Ottawa                     | 319,950 | 327,656 | 336,000 | 339,000 | 341,000 |
| Stratford-Bruce Peninsula  | 217,614 | 219,790 | 226,380 | 236,660 | 244,750 |
| Toronto                    | 470,550 | 504,377 | 530,100 | 554,500 | 577,700 |
| Windsor-Sarnia             | 166,639 | 172,177 | 177,300 | 180,500 | 183,400 |
| Ontario                    | 365,018 | 384,455 | 403,378 | 418,683 | 434,507 |

Source: CREA, Central 1 Credit Union forecasts. Note: MLS residential.

## RESIDENTIAL BUILDING PERMITS (UNITS)

### Ontario Summary

| ECONOMIC REGION            | 2011   | 2012   | 2013   | 2014   | 2015   |
|----------------------------|--------|--------|--------|--------|--------|
| Hamilton-Niagara Peninsula | 5,279  | 5,416  | 4,500  | 4,700  | 4,900  |
| Kingston-Pembroke          | 2,066  | 1,928  | 1,975  | 1,800  | 1,750  |
| Kitchener-Waterloo-Barrie  | 7,829  | 6,325  | 7,000  | 7,200  | 7,400  |
| London                     | 2,243  | 3,121  | 2,910  | 2,940  | 3,100  |
| Muskoka-Kawarthas          | 1,608  | 1,737  | 1,780  | 1,750  | 1,800  |
| Northeast                  | 1,604  | 1,484  | 1,490  | 1,550  | 1,700  |
| Northwest                  | 596    | 429    | 520    | 510    | 490    |
| Ottawa                     | 7,998  | 8,211  | 6,800  | 7,200  | 7,800  |
| Stratford-Bruce Peninsula  | 1,148  | 1,079  | 1,100  | 1,110  | 1,120  |
| Toronto                    | 33,815 | 38,841 | 37,500 | 37,900 | 39,500 |
| Windsor-Sarnia             | 1,188  | 1,313  | 1,540  | 1,420  | 1,600  |
| Ontario                    | 65,374 | 69,884 | 67,115 | 68,080 | 71,160 |

Source: CREA, Central 1 Credit Union forecasts. Note: MLS residential.

## PRIVATE NON-RESIDENTIAL BUILDING PERMITS (\$ MILLION)

### Ontario Summary

| ECONOMIC REGION            | 2011  | 2012  | 2013  | 2014  | 2015  |
|----------------------------|-------|-------|-------|-------|-------|
| Hamilton-Niagara Peninsula | 480   | 918   | 910   | 650   | 675   |
| Kingston-Pembroke          | 159   | 173   | 180   | 165   | 150   |
| Kitchener-Waterloo-Barrie  | 905   | 669   | 700   | 750   | 775   |
| London                     | 378   | 341   | 380   | 400   | 440   |
| Muskoka-Kawarthas          | 114   | 118   | 80    | 90    | 100   |
| Northeast                  | 264   | 266   | 350   | 330   | 350   |
| Northwest                  | 110   | 131   | 120   | 140   | 140   |
| Ottawa                     | 797   | 1,031 | 911   | 900   | 1,000 |
| Stratford-Bruce Peninsula  | 193   | 241   | 220   | 260   | 270   |
| Toronto                    | 3,536 | 4,324 | 4,500 | 4,700 | 4,900 |
| Windsor-Sarnia             | 348   | 353   | 240   | 260   | 270   |
| Ontario                    | 6,487 | 7,535 | 7,680 | 7,745 | 8,070 |

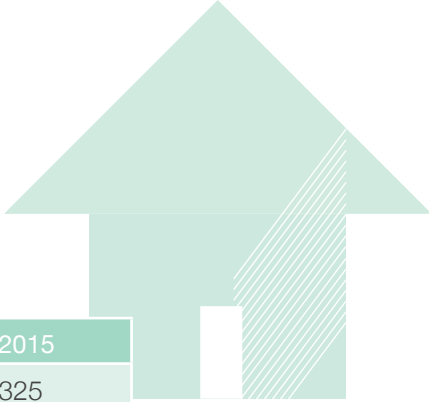
Source: CREA, Central 1 Credit Union forecasts. Note: MLS residential.



# PUBLIC NON-RESIDENTIAL BUILDING PERMITS

(\$ MILLION)

## Ontario Summary



| ECONOMIC REGION            | 2011  | 2012  | 2013  | 2014  | 2015  |
|----------------------------|-------|-------|-------|-------|-------|
| Hamilton-Niagara Peninsula | 263   | 573   | 317   | 300   | 325   |
| Kingston-Pembroke          | 176   | 126   | 75    | 65    | 85    |
| Kitchener-Waterloo-Barrie  | 497   | 318   | 250   | 450   | 500   |
| London                     | 687   | 133   | 105   | 90    | 90    |
| Muskoka-Kawarthas          | 24    | 52    | 41    | 30    | 32    |
| Northeast                  | 165   | 92    | 100   | 100   | 100   |
| Northwest                  | 31    | 117   | 100   | 80    | 90    |
| Ottawa                     | 234   | 253   | 226   | 300   | 325   |
| Stratford-Bruce Peninsula  | 34    | 20    | 40    | 20    | 20    |
| Toronto                    | 2,446 | 1,671 | 1,370 | 1,470 | 1,500 |
| Windsor-Sarnia             | 63    | 245   | 130   | 120   | 160   |
| Ontario                    | 4,621 | 3,600 | 2,754 | 3,025 | 3,227 |

Source: CREA, Central 1 Credit Union forecasts. Note: MLS residential.

### DISCLAIMER

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