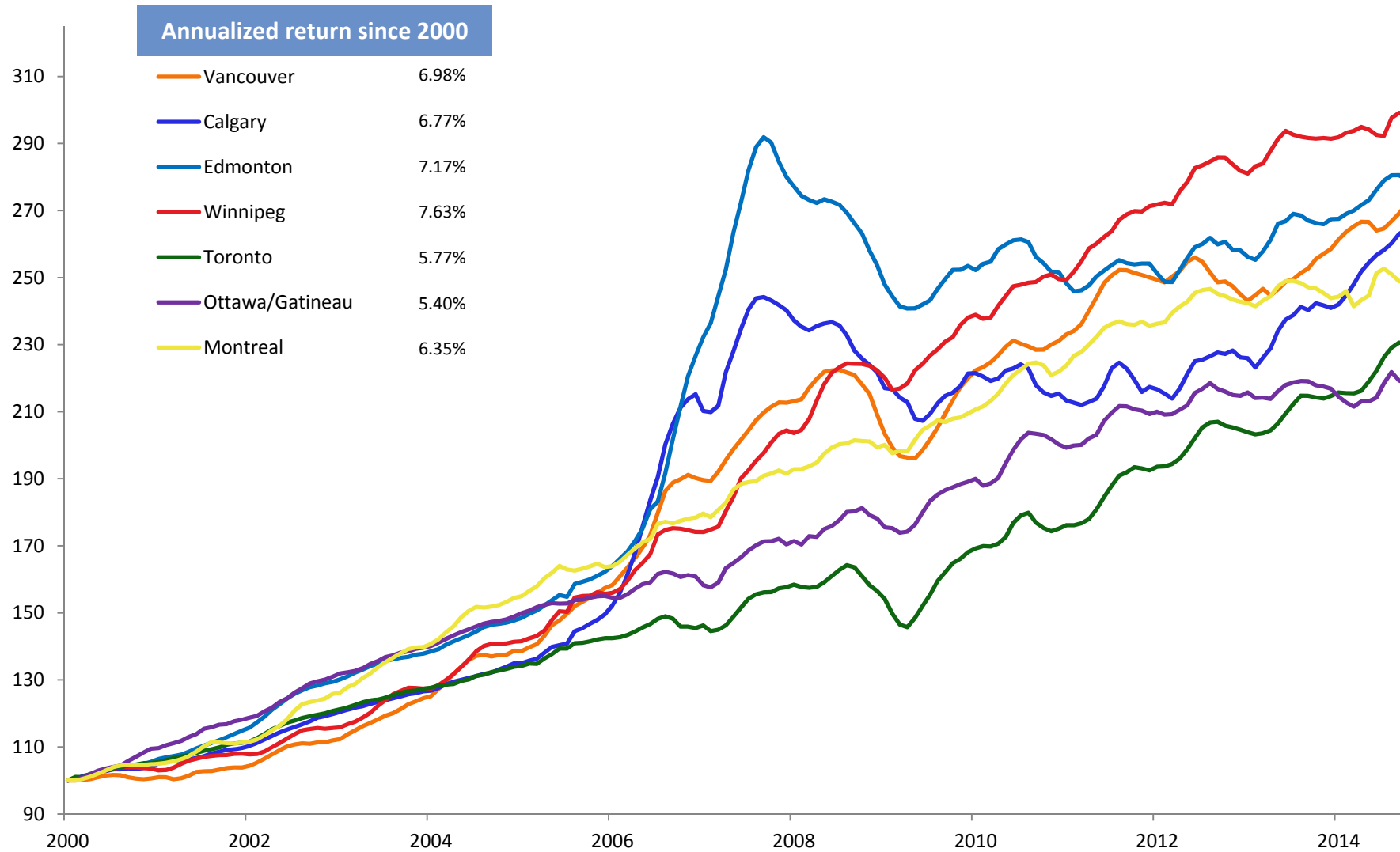




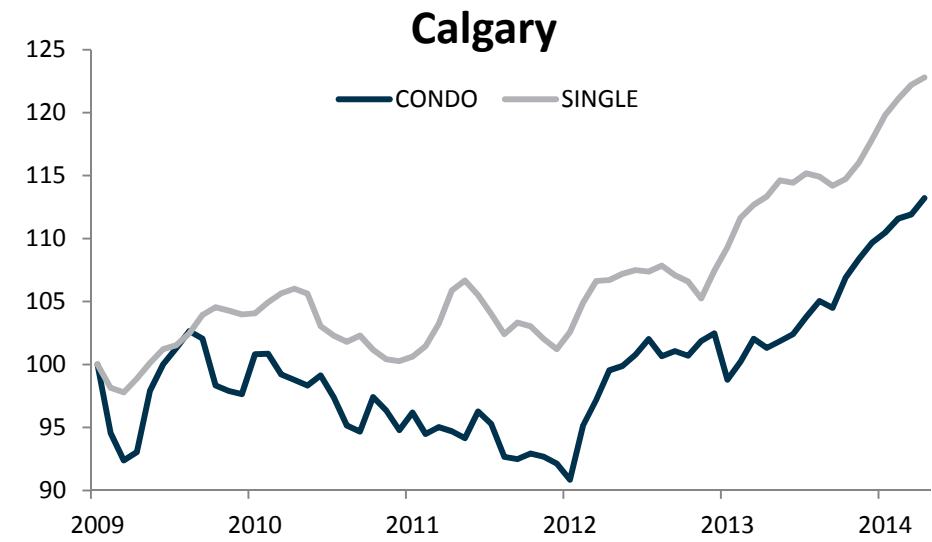
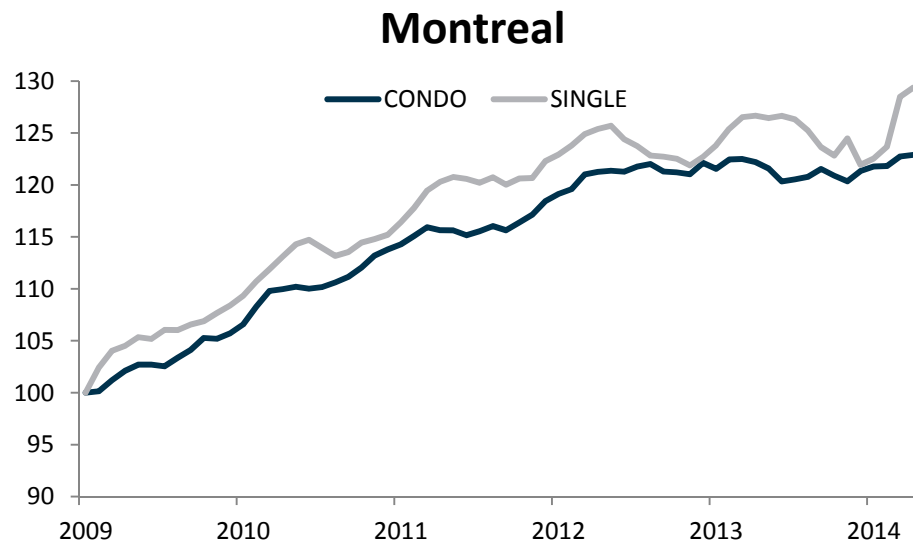
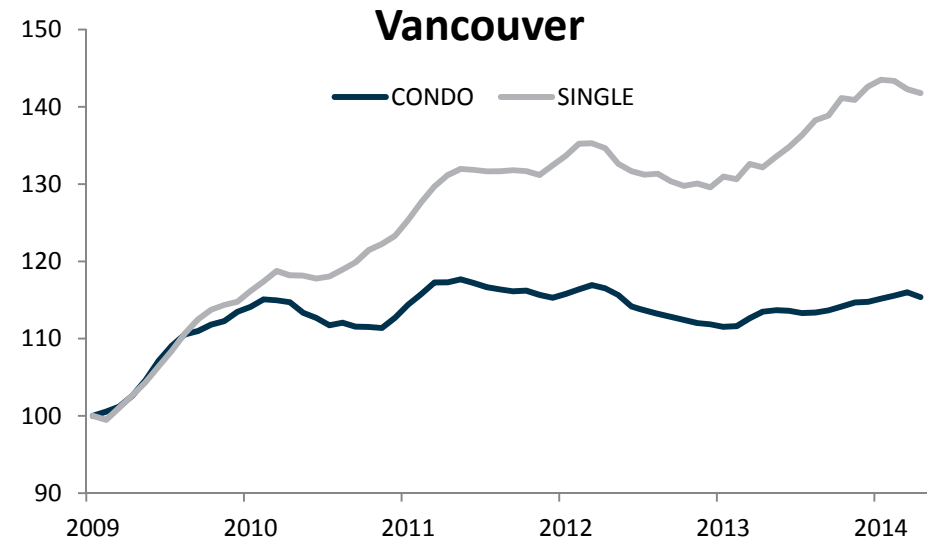
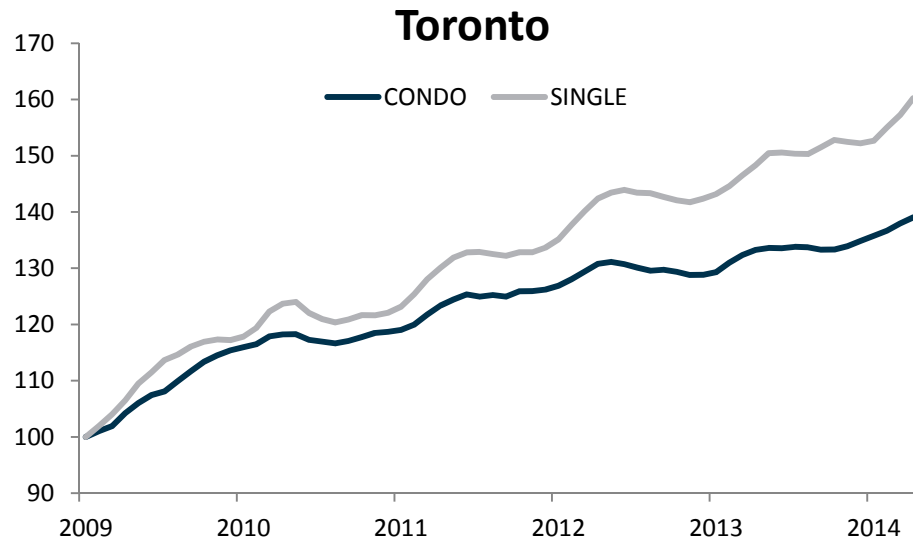
Canada's Housing Market

Quebec, November 18, 2014

Canada's Housing Market – Major Canadian Cities



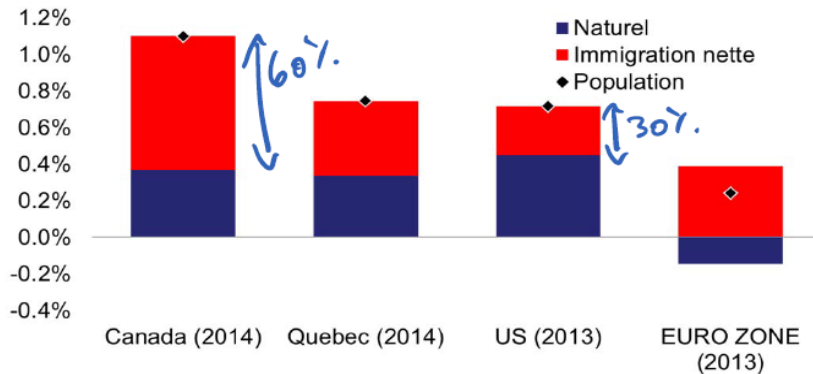
Canada's Housing Market – Condo vs Single Detached



Canada's Housing Market – Demographics

Canada : Forte augmentation de la population

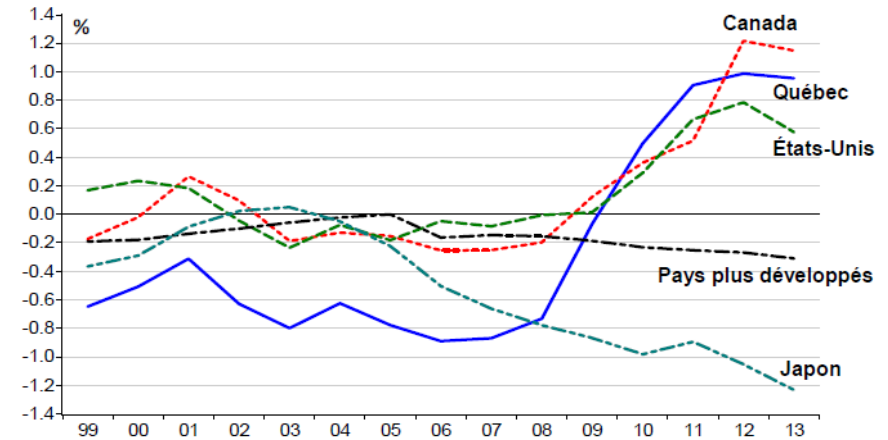
Contributions à la croissance démographique



FBN Économie et Stratégie (données de Statistique Canada, US Census, Eurostat)

Une cohorte en forte croissance

Croissance annuelle de la cohorte des 20 à 44 ans



FBN Économie et Stratégie (données de Statistique Canada et du U.S. Census)

Canada: des immigrants très instruits

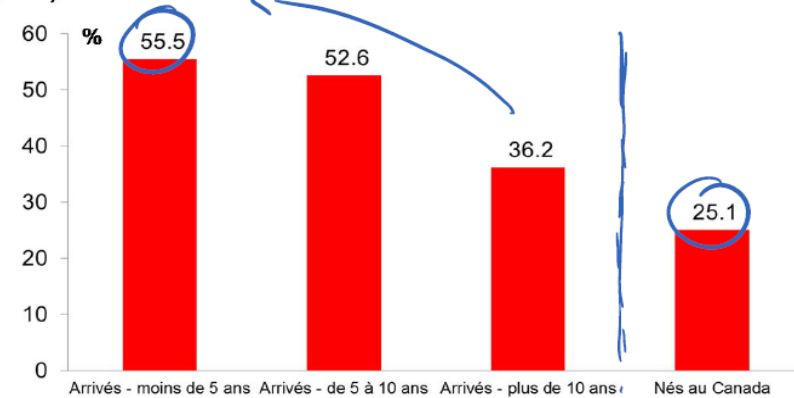
Pourcentage des immigrants ayant un haut niveau d'éducation



FBN Économie et Stratégie (données via OECD International Migration Outlook 2012)

Canada: Des immigrants très instruits

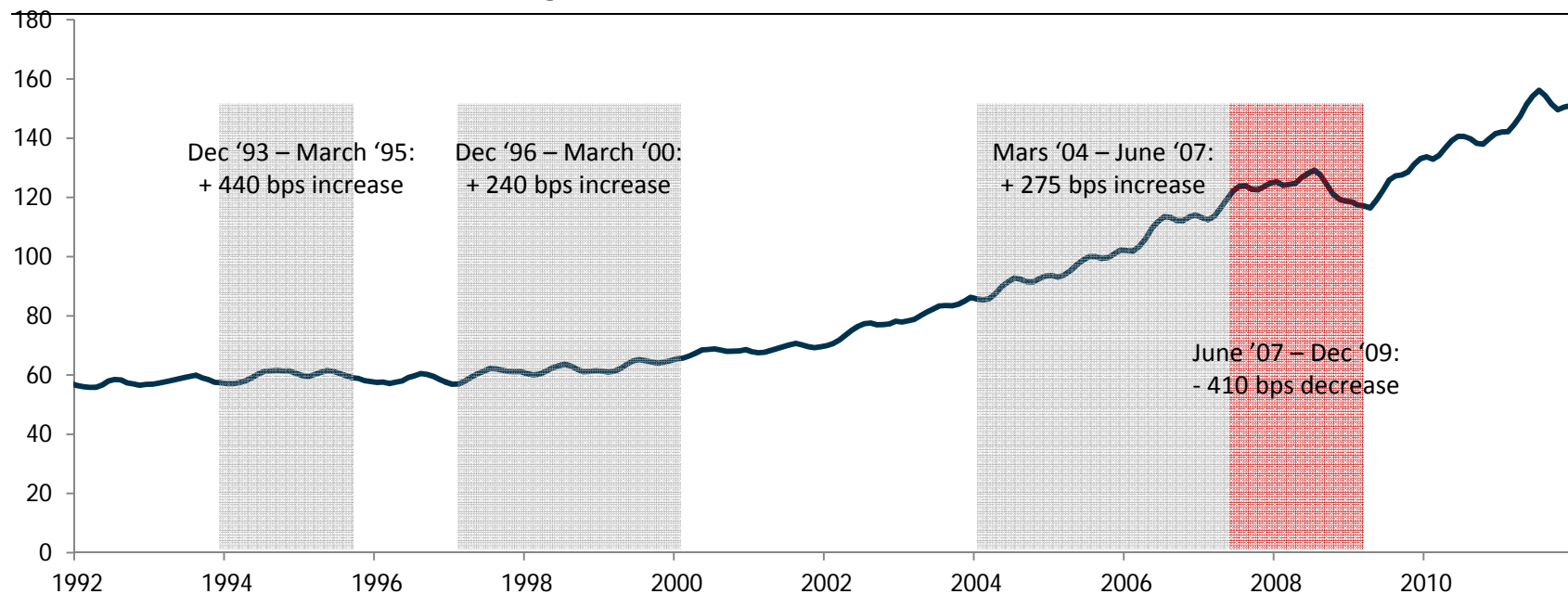
Pourcentage de la population des 25 à 54 ans détenant un diplôme universitaire (2013)



FBN Économie et Stratégie (données via Statistique Canada)

Canada's Housing Market – Correlations

Interest Rates Influence on Housing Market in Canada

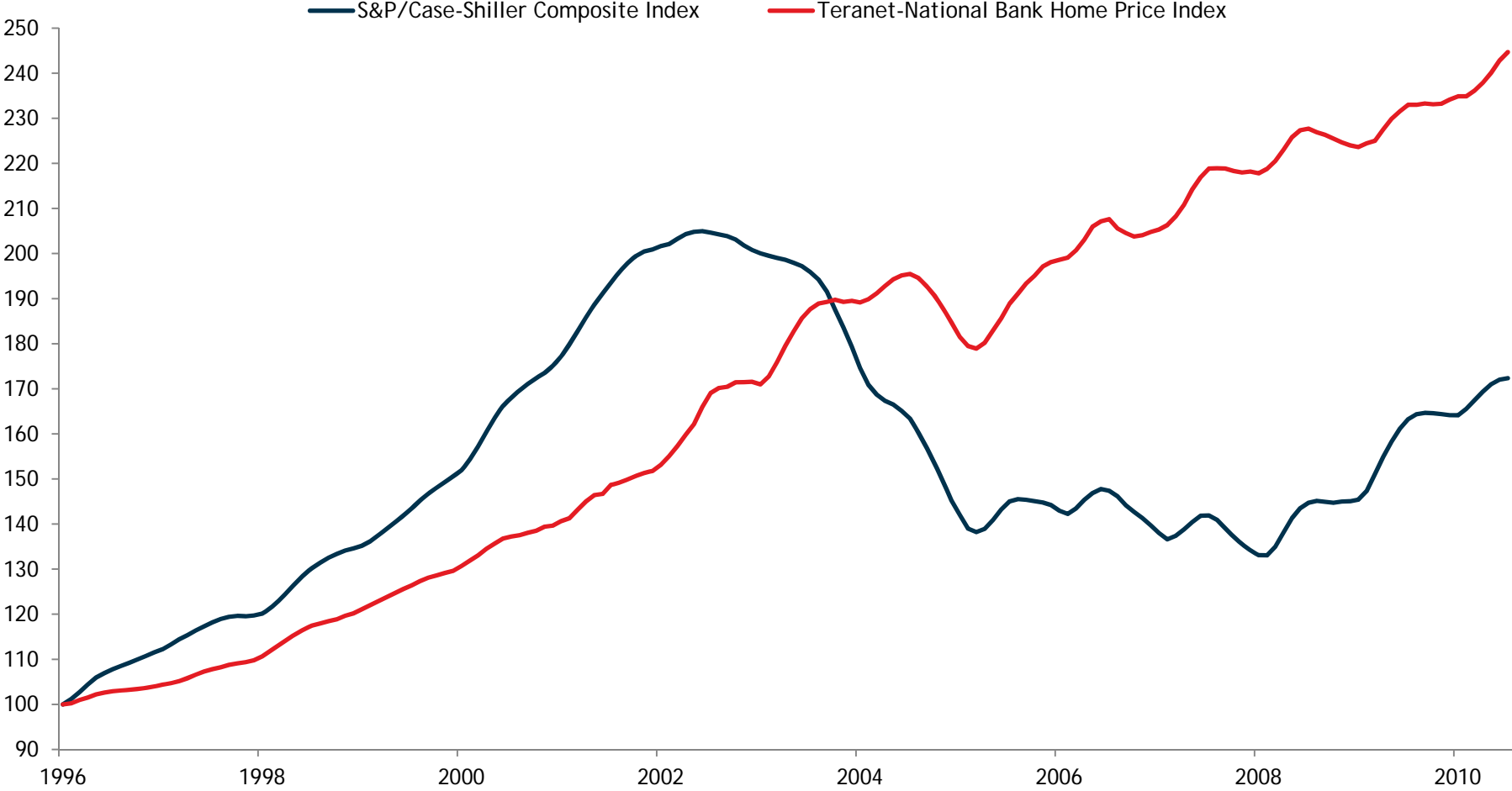


Correlations: Interest Rates vs Housing Market in Canada

	Canadian Houses										
	Victoria	Vancouver	Calgary	Edmonton	Winnipeg	Hamilton	Toronto	Ottawa-Gatineau	Montreal	Quebec	Halifax
Universe	(0.34)	(0.35)	(0.30)	(0.32)	(0.32)	(0.15)	(0.15)	0.09	(0.20)	(0.30)	(0.07)
Province	(0.31)	(0.36)	(0.29)	(0.32)	(0.30)	(0.14)	(0.15)	0.07	(0.20)	(0.27)	(0.07)
Canada	(0.34)	(0.32)	(0.29)	(0.30)	(0.30)	(0.15)	(0.16)	0.10	(0.20)	(0.30)	(0.08)

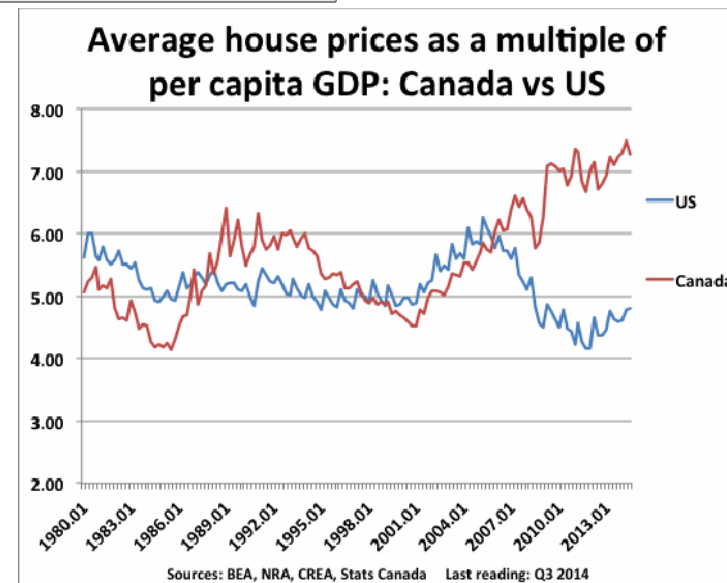
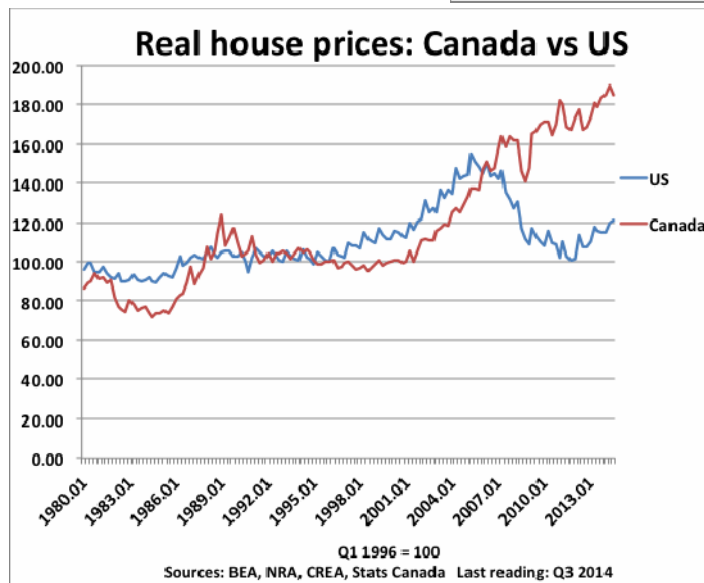
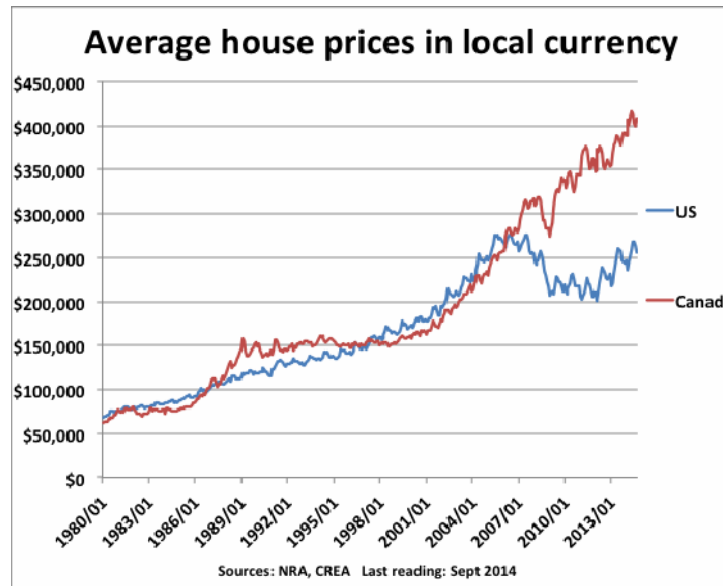
Canada's Housing Market – US vs Canadian Markets

American vs Canadian House Price Indices

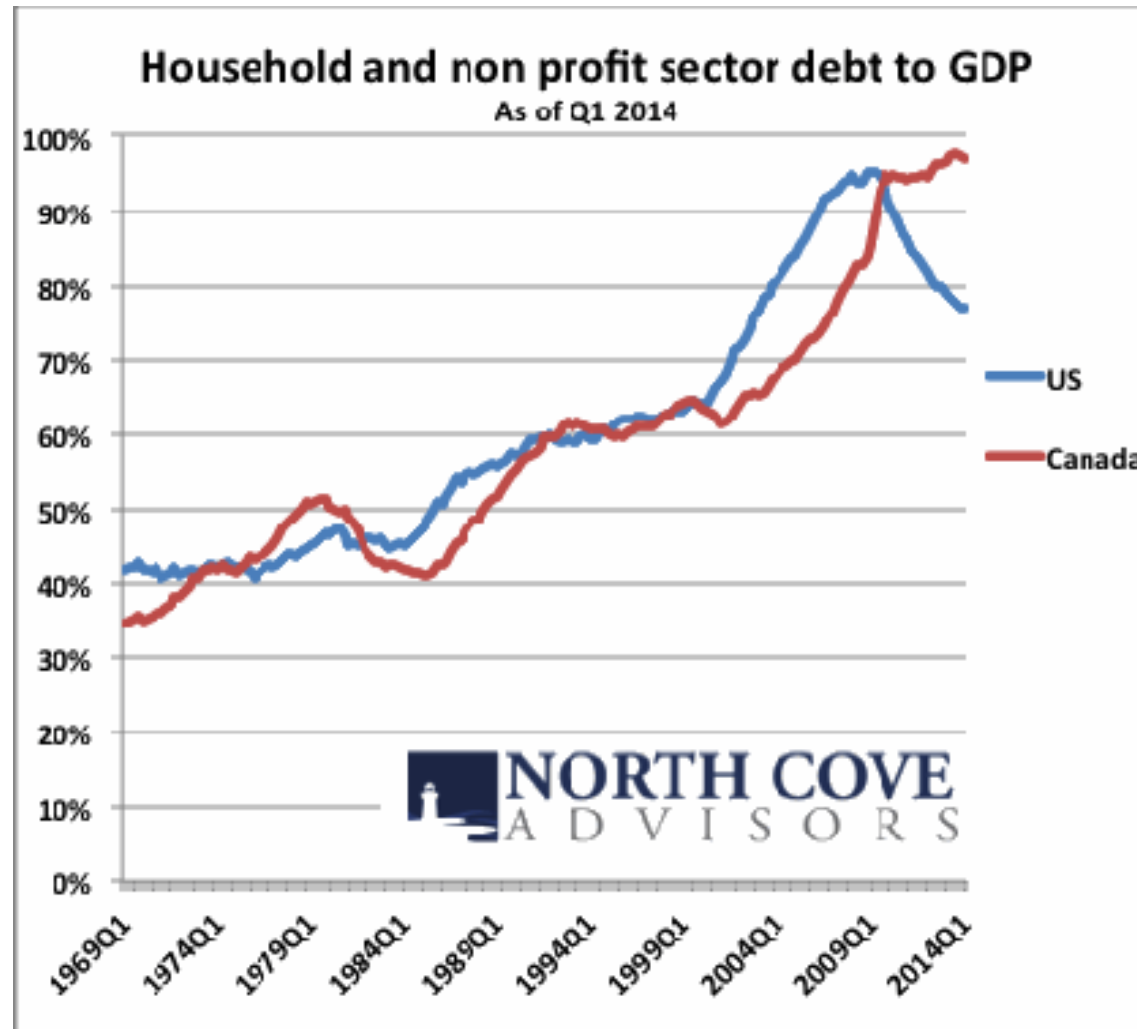


Source: Bloomberg

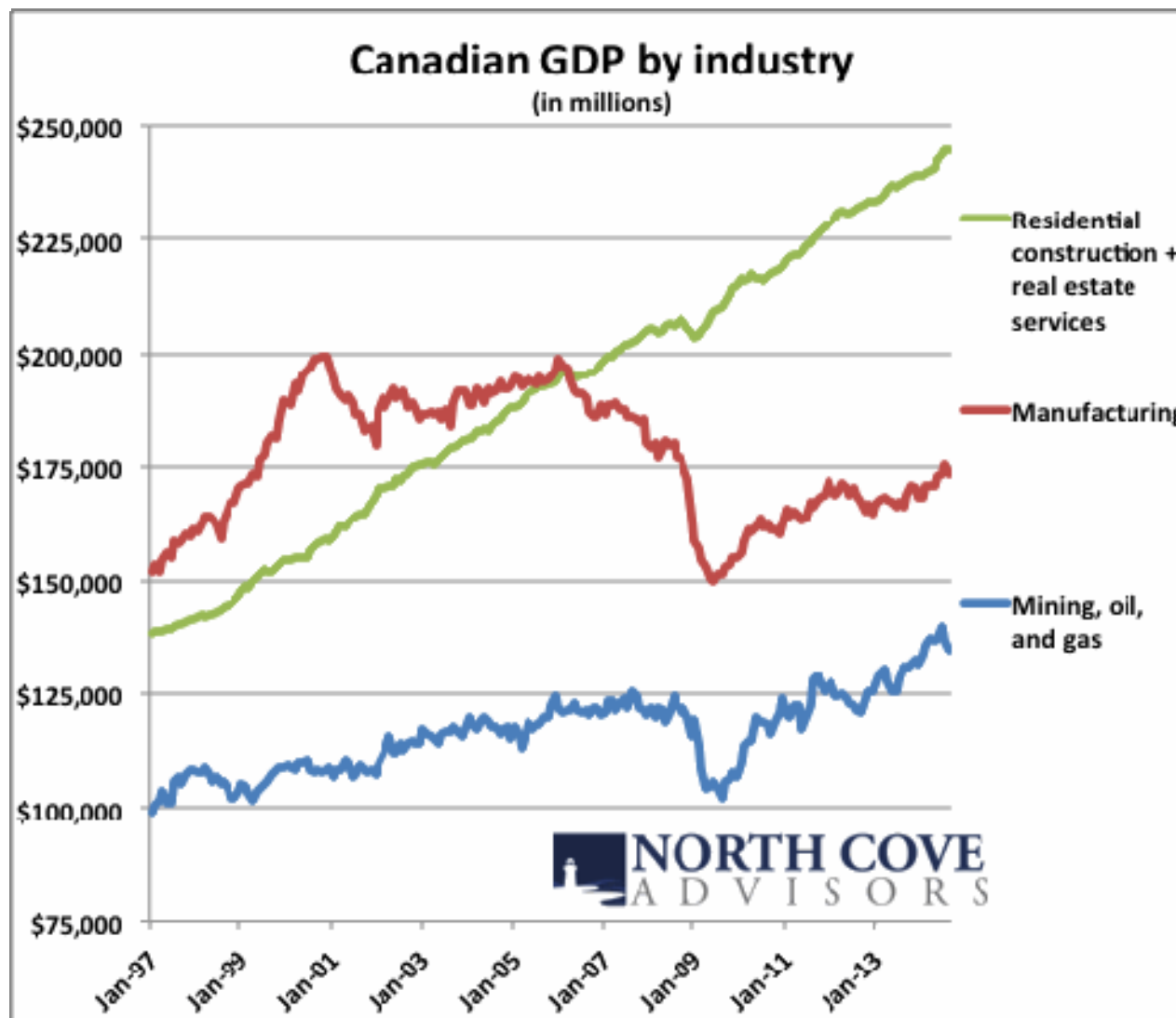
Canada's Housing Market – US vs Canadian Markets



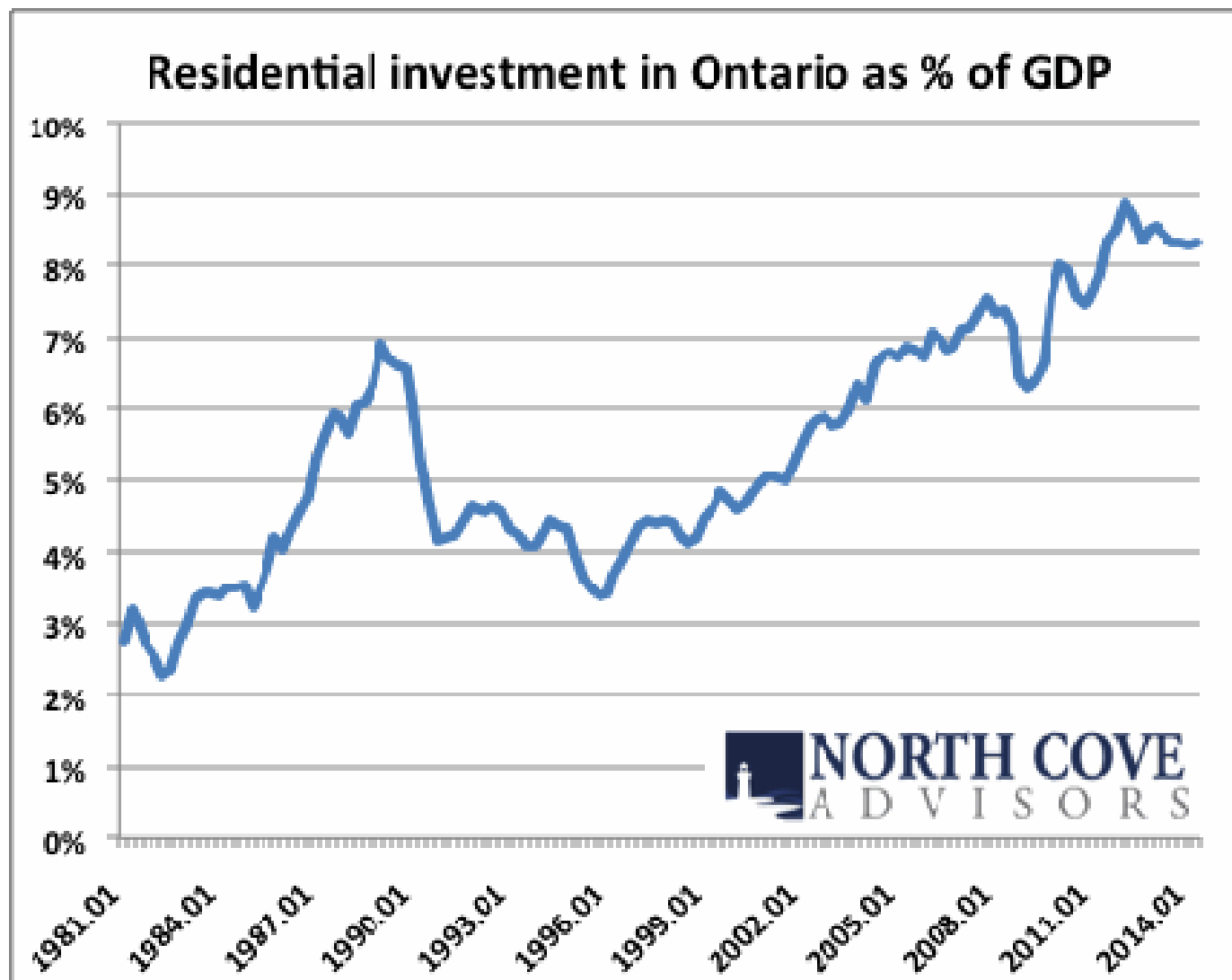
Canada's Housing Market – US vs Canadian Markets



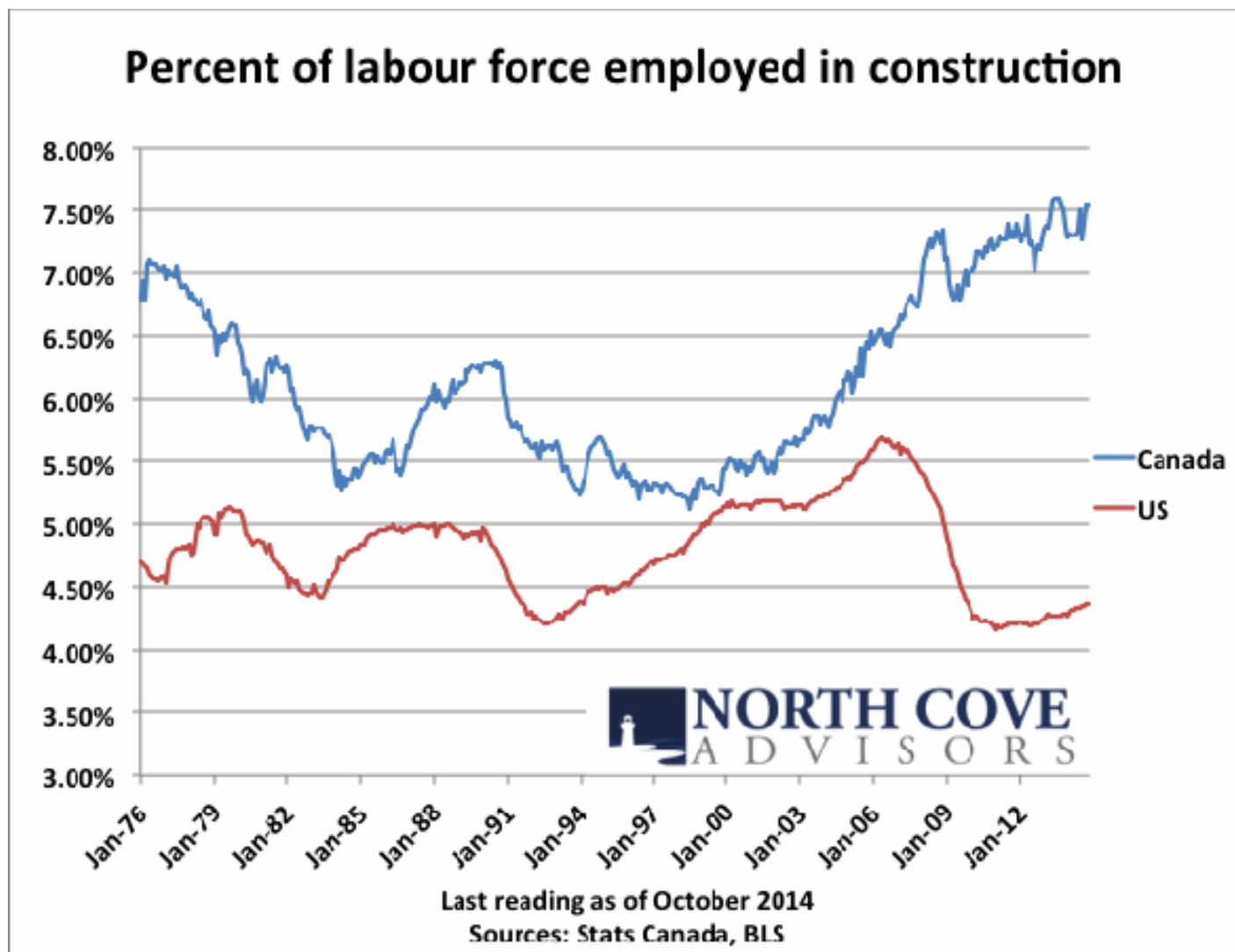
Canada's Housing Market – US vs Canadian Markets



Canada's Housing Market – US vs Canadian Markets



Canada's Housing Market – US vs Canadian Markets



Canada's Housing Market – US vs Canadian Markets

