

HOUSING MARKET OUTLOOK

Winnipeg CMA



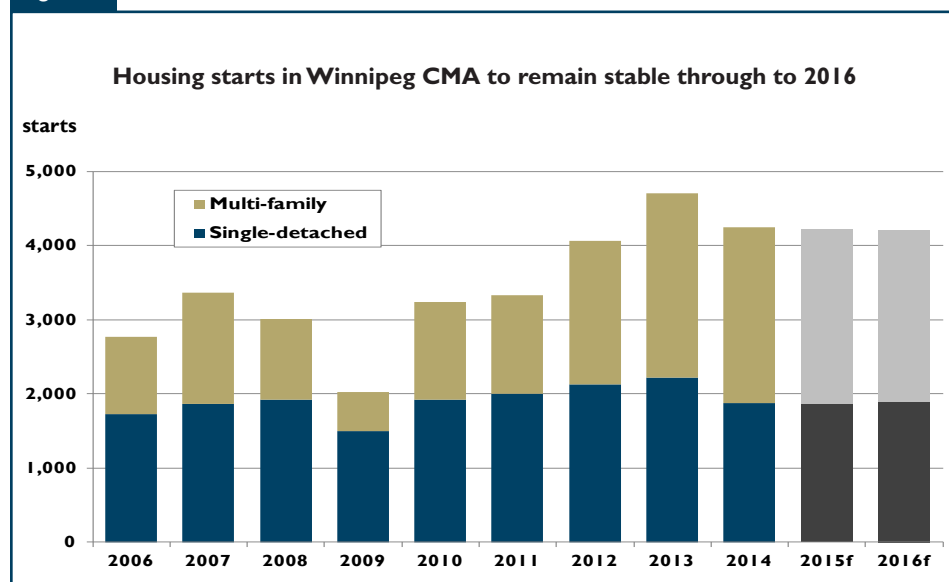
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2015

Highlights¹

- Total housing starts to remain stable through 2016
- Inventories in the multi-family market will rise due to continued elevated production
- Sales and prices in the resale market to increase moderately
- Rental supply will rise while demand weakens causing a modest uptick in vacancy rates through 2016

Figure 1



Source: CMHC, CMHC Forecast (f)

¹ The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of April 20, 2015.

Table of Contents

- 1 Highlights
- 2 New Home Market: Winnipeg housing starts to moderate but remain elevated
- 3 Existing Home Market: Demand to support modest increases in resale transactions
- 4 Rental Market: Vacancy rates to edge up to three per cent
- 5 Economic Trends: Employment gains to return in 2015 and 2016
- 7 Trends at a Glance
- 8 Forecast Summary

SUBSCRIBE NOW!

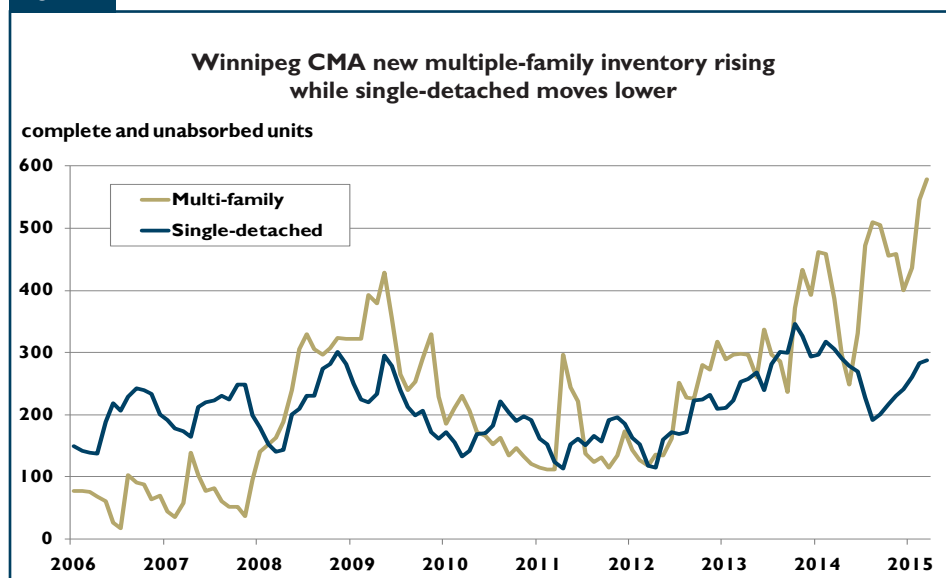
Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

New Home Market: Winnipeg housing starts to moderate but remain elevated

After slowing 9.7 per cent in 2014, total housing starts in the Winnipeg Census Metropolitan Area (CMA) will level off with only slight reductions expected in 2015 and 2016. Declines in the multi-family sector will be offset by slight increases in single-detached construction as builders are expected to initiate 4,225 units by the end of this year and a further 4,200 units in 2016.

Employment growth in the Winnipeg CMA was negative in 2014 as gains in manufacturing were more than offset by losses in construction and public administration. Conditions began to turn around in the last quarter of 2014 and employment growth is expected to persist over the forecast period. Contributing to continued job gains will be a low Canadian dollar and a stronger U.S. economy helping to lift manufacturing exports. As well, provincial and municipal governments have committed to increased infrastructure spending. Also supporting housing demand is net migration, which increased 17 per cent in 2014. While net migration is expected to moderate moving forward, it will remain near historical highs. On the supply side, however, the inventory of complete and unabsorbed units is currently elevated, particularly in the multi-family sector. Inventories in this sector are expected to continue rising as an increased number of multi-family projects currently under construction move towards completion. In addition, both single-detached and multi-family sectors will face increased competition from higher listings in the resale market. These supply-

Figure 2



Source: CMHC

side factors will prompt builders to scale back production, resulting in a moderate decline in overall starts.

Winnipeg's single-detached homebuilders reduced production 15 per cent in 2014 starting 1,877 dwellings. With production levels down from the previous year, inventories have also declined, prompting builders to maintain the current level of production thus far in 2015. With supply and demand relatively balanced, it is expected that builders will finish the year with 1,875 single-detached starts. Moving forward continued employment growth and elevated migration will support slightly higher production in 2016 to 1,900 units.

Factors that led to a moderation in demand for new single-detached homes in 2014 will persist in 2015, limiting increases in production. While overall employment has been growing since the latter part of 2014, job losses persist for workers aged 45 to 64 as employment for this group declined 2.3 per cent year-over-year over the first three months

of 2015. This will continue to have lingering effects on housing demand moving forward, particularly in the move-up market. On the positive side, employment among workers aged 25-44 has expanded 11 per cent under the same comparison with the majority of the gains being in full-time jobs. While this will provide some support for new housing demand, home builders will be competing for buyers with the resale market where listings continue to increase. On balance, overall employment is expected to record gains, thus underpinning housing demand.

After seeing a decline in 2013, net migration to the Winnipeg CMA increased in 2014 contributing to housing demand. However, most migrants are younger individuals under the age of 30 who tend to favour multi-family housing or the resale market. In addition, Winnipeg continues to see the aging of the baby-boom generation, some of whom will be looking to the multi-family market to downsize. These factors will contribute to a continued shift in demand towards row or apartment

condominiums, limiting growth in the single-detached sector. Nevertheless, demand for new single-detached homes will remain stable supported by several other factors. For instance, some existing homeowners who have enjoyed price gains in the resale market over the past few years will be attracted to a new home in the move-up market. There will also be a number of migrants who arrived in Winnipeg several years ago who will now be looking for a newly constructed home. In addition, homeownership will be supported by historically low mortgage rates.

The average absorbed price of a new single-detached house in the Winnipeg CMA increased 4.2 per cent in 2014 to \$438,211. A larger proportion of homes absorbed in the higher price categories contributed to this increase. With buyers enjoying more choice in the resale market, the market share for newly constructed homes priced below \$400,000 declined from 53 per cent in 2013 to 35 per cent for 2014. The compositional effect of increasing market share in the higher price categories should not be as pronounced moving forward as demand has already shifted to this end of the market, thus easing future compositional growth in average price. As a result, the average absorbed price of single-detached units will rise 2.2 per cent to \$448,000 in 2015, and a further 2.2 per cent in 2016 to \$458,000.

Statistics Canada's New Housing Price Index (NHPI) reduces the influence of market share on the average price as it measures the change in the price of new homes where detailed specifications remain the same between two consecutive periods. In 2014, the NHPI recorded a modest year-over-year increase of

1.6 per cent. It is expected that with builders maintaining similar levels of production over the forecast period, upward pressure on input costs such as labour and materials will remain near inflation. As a result, average increases in the NHPI will be 1.5 per cent in 2015 and 1.6 per cent in 2016.

After four consecutive years of increases, multi-family construction, which consists of semi-detached units, rows, and apartments, decreased 4.7 per cent in 2014 to 2,371 units. With elevated inventories, builders will continue to lower production over the forecast period; however, given a shift in demand to higher density options, multi-family construction will remain elevated by historical standards. Overall, starts in this sector will moderate one per cent to 2,350 units in 2015, with a stronger moderation of two per cent to 2,300 units expected in 2016.

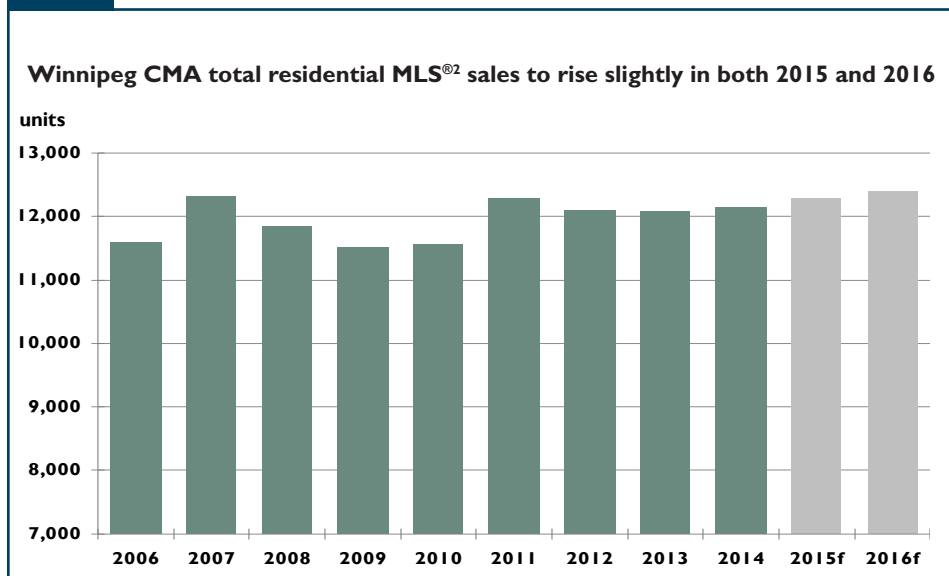
Despite the decrease in starts in 2014, the number of multi-family units under construction reached a historic high of 3,517 units in January 2015. This points to the potential for increasing inventories as these units are completed. Multi-family absorptions have lagged completions every year since 2011 and as a result, the inventory of complete and unabsorbed units reached a record high of 578 units in March 2015, a year-over-year increase of 49 per cent. The majority of this inventory, 60 per cent, is intended for the ownership market, while the remaining 40 per cent is intended for the rental market where the vacancy rate was 2.5 per cent in October 2014. Higher inventories, particularly for condominium apartments, will prompt developers to hold back on initiating some new projects moving forward. However, multi-family developers can sometimes be limited in their ability

to quickly react to rising inventory levels, and there remain a number of planned projects nearing the construction stage. These projects are expected to be started over the forecast period, which will limit the potential for significant declines in production. Ultimately, demand for multi-family projects will be supported by a growing number of younger households, particularly new migrants looking to buy or rent as well as empty-nesters looking to downsize.

Existing home market: Demand to support modest increases in resale transactions

Sales of existing homes in the Winnipeg CMA were stable in 2014 posting an increase of less than one percent. Factors supporting demand for resale homes will strengthen in 2015 and result in growth of 1.3 per cent in 2015 to 12,300 transactions and a further 0.8 per cent to 12,400 transactions in 2016. After experiencing modest losses in 2014, employment is expected to turn positive in the near term as evidenced by year-over-year job gains of 2.9 per cent recorded in the first quarter of 2015. Also supporting the resale market, employment gains in Winnipeg over the last year have been exclusively among workers aged 25 to 44, who tend to be first time buyers and favour housing at the lower price points offered by the resale market. Winnipeg continues to experience elevated levels of net migration, and many of these migrants will continue to make their way into homeownership. After many years of seeing a historically low number of homes on the market, there are now an increasing number of new listings resulting in more selection for potential buyers who may no longer

Figure 3



Source: CREA, CMHC Forecast (f)

feel the need to build new to satisfy their housing needs. Additionally, mortgage rates are expected to remain low, thus supporting demand and resulting in modest increases in transactions this year and next.

With moderately increasing sales and a growing number of listings, balanced market conditions will prevail over the forecast period stemming large increases in the average MLS[®] price. Over the last two years, Winnipeg's resale market has been characterized by significant increases in new listings, which were up a further 26 per cent in the first quarter of 2015, compared to the first quarter of 2014. Consultations with industry attribute the increase in listings to several factors: homeowners may be choosing to take advantage of equity gains from previous years and move up in the market; some of these homeowners may have purchased their home during a period of low selection and may now be enticed back into the market by the increased choice of properties; in addition, condominium

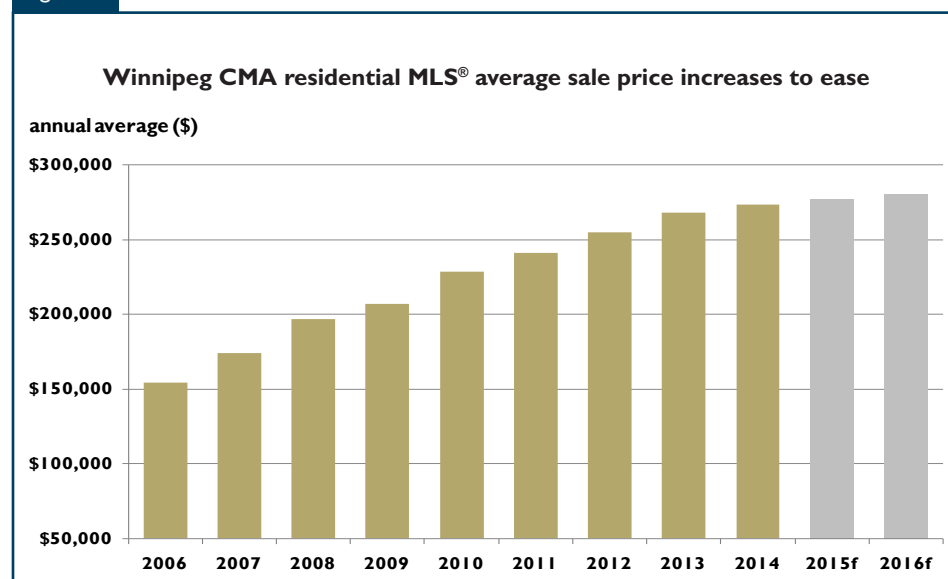
sales and construction are elevated, and some listings are originating from existing homeowners looking to downsize. With an increasing number of homes on the market, the sales-to-new listings ratio has been trending down since the first quarter of 2012 and was at 52 per cent in March,

the lowest point since 1998. With a more balanced relationship between buyer and seller, price growth has moderated. Under these conditions, the average MLS[®] price is expected to see the most moderate price increases in over a decade at 1.3 per cent in 2015, and 1.4 per cent in 2016 reaching \$281,000.

Rental market: Vacancy rates to edge up to three per cent

The Winnipeg CMA recorded an apartment vacancy rate of 2.5 per cent in October 2014, unchanged from the previous year. Several factors will contribute to modest increases in vacancy rate to 2.8 per cent in October 2015 and 3.0 in October 2016. These factors include the continued movement by existing renters to homeownership due to favourable conditions such as job gains among those aged 25-44, low mortgage rates, and a rising supply of listings in the resale market. In

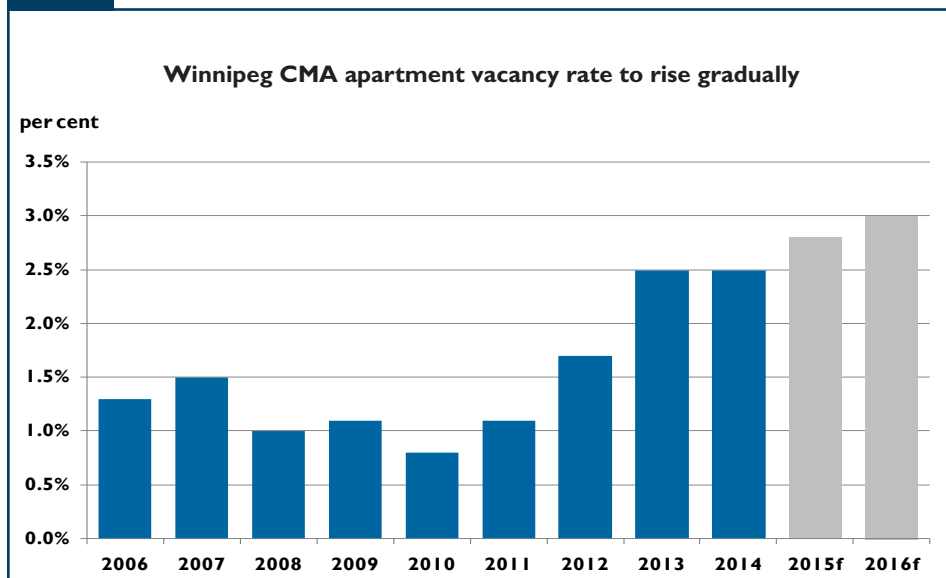
Figure 4



Source: CREA, CMHC Forecast (f)

² Multiple Listing Service[®] (MLS[®]) is a registered trademark owned by the Canadian Real Estate Association.

Figure 5



Source: CMHC, Fall Rental Market Survey, CMHC Forecast (f)

addition, after increasing in 2014, net migration is expected to moderate moving forward bringing fewer new renters into the market. While rental demand softens, the supply of units will rise slightly due to new apartment rental construction. Losses to the rental market universe through conversion to condominium have moderated and are expected to remain lower than in previous years as building owners facing new regulations under the recently adopted provincial Condominium Act may choose to maintain their buildings as rental.

Increases in the vacancy rate will temper increases in the average rent for two-bedroom apartments this year and next. After reaching \$1,016 in October 2014, the average two-bedroom rent will rise to \$1,045 in October 2015 and \$1,075 in 2016. For 2015, the Provincial rent control guidelines set rent increases at 2.4 per cent. There are several reasons why rents will increase greater than the

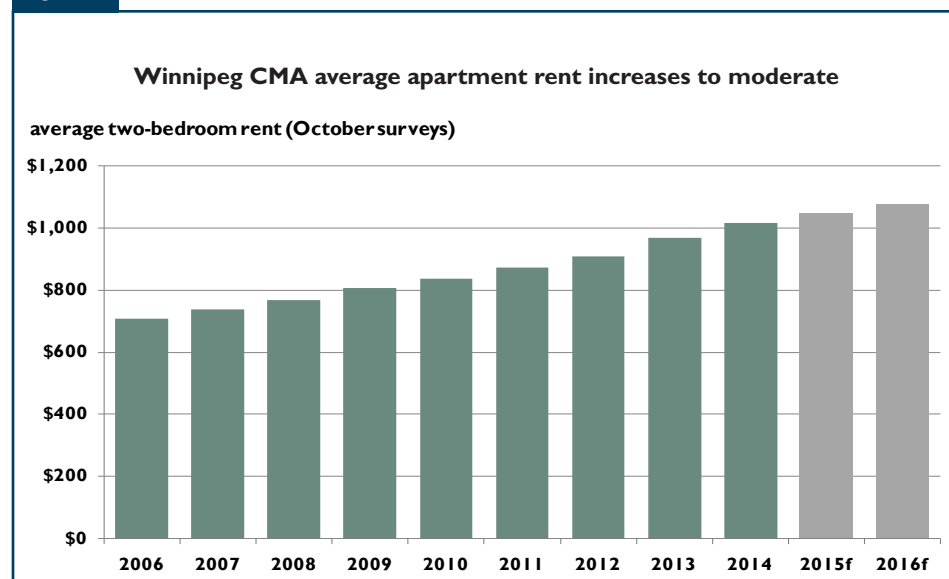
guideline amount. The overall average will be influenced by the addition of units at higher rent levels through new construction or renovation. Also, many older rental buildings in Winnipeg face rising maintenance and energy costs, thus landlords can apply for permission to increase rents above the guideline to cover these costs. However, with the upper rent

limit of the guideline set significantly above the average at \$1,495 in 2015, a majority of rental units are subject to the regulation, tempering increases in the overall average rent.

Economic trends: Employment gains to return in 2015 and 2016

After posting a decline of 0.2 per cent in 2014, job growth is expected to regain strength in 2015 and 2016 with an expansion in manufacturing and services. To the end of March, the average number of people employed increased year over year by 11,900 positions or 2.9 per cent. Boding well for the housing markets, gains were concentrated in full-time employment where there was an average of 14,400 more people employed than in the first quarter of 2014. While some of the largest gains have been in the service sectors, there has been turnaround in the construction sector as well. This should hold throughout the forecast period as construction work intensifies on projects currently underway such

Figure 6

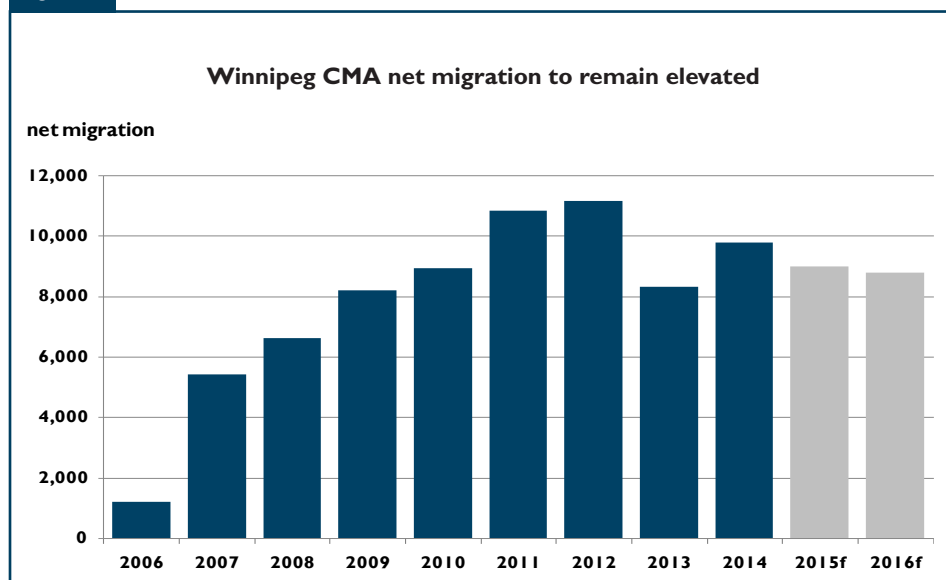


Source: CMHC, Fall Rental Market Survey, CMHC Forecast (f)

as the RBC Convention Centre and several residential towers. The Province and the City of Winnipeg have also committed to additional infrastructure spending including road reconstruction, phase 2 of the Rapid Transit Corridor and expansion of the North End Water Pollution Control Centre; the latter two are both scheduled to begin construction by 2016. In contrast to these sectors, after posting growth of 3.6 per cent in 2014, employment in Winnipeg's manufacturing sector saw year-over-year losses in the first quarter of 2015. Despite these recent losses, this sector will show strength moving forward as economic growth in the U.S. and a lower Canadian dollar translate into more manufacturing and higher employment. The Winnipeg CMA will see employment gains of 1.2 per cent in 2015 and 1.0 per cent in 2016.

Housing demand in the Winnipeg CMA over the last several years has been underpinned by population growth. In 2014 net migration to Winnipeg totalled 9,789 persons, an increase of 17 per cent compared to 2013. This represents the third highest total in recent history as the continued success of the Provincial Nominee Program supports elevated levels of international migration. Going forward, the continued competition for migrants with other centres experiencing higher job and wage growth will result in more moderate net migration of 9,000 persons in 2015 and 8,800 in 2016.

Figure 7



Source: Statistics Canada, CMHC Forecast (f)

Mortgage Rate Outlook: **Mortgage rates are expected to remain at or close to current levels over the forecast horizon**

Mortgage rates will continue to be supportive of housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain at or very close to current levels over the forecast horizon.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.30 to 3.50 per cent range, while the five-year rate is forecast to be within the 4.00 to 5.50 per cent range. For 2016, the one-year mortgage rate is expected to be in the 2.40 to 4.00 per cent range, while the five-year rate is forecast to be within the 4.20 to 6.20 per cent range.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will remain low by historical standards and supportive of housing demand.
Employment	Employment gains will return and be above one per cent in 2015. Full-time employment gains among 25 to 44 year olds will help support demand, particularly among first-time buyers.
Income	Employment gains in construction and manufacturing will contribute to higher average weekly earnings and support housing demand.
Population	Elevated net migration will soften moving forward, resulting in slower growth in demand for new homes.
Resale Market	A higher number of resale homes on the market will compete with new construction, thus reducing starts.
New Home Inventories	With single-detached inventory moving lower, starts in this segment will remain relatively stable. Conversely, multi-family inventories continue to rise, likely prompting builders to hold off starting some projects.

Forecast Risks

This outlook is subject to some risks, including:

- Manitoba's manufacturing exports could be negatively impacted by a number of factors including: weaker growth in the U.S., a stronger Canadian dollar, and weaker exports to other provinces. This would lead to a slower employment recovery in this sector resulting in lower than expected demand for new and resale homes. Conversely a stronger-than-expected U.S. economic expansion could be more positive for economic and employment growth.
- Weaker than expected job growth could result in a stronger moderation of net migration and less housing demand as migrants are drawn to other centres. Conversely the decline in Canada's oil sector could stem interprovincial migration losses, increasing housing demand.
- Elevated levels of units under construction, particularly in the multi-family sector, may lead to rising inventories if a number of these units are not absorbed at completion. This would result in the delay of some projects, leading to a greater moderation in housing starts. There is also a risk that builders will not respond to rising inventory right away and follow through with currently planned projects thus contributing to continued increases in inventory and overbuilding.
- The new home market is facing increased competition from greater supply in the resale market. If more buyers turn to the resale market, MLS® sales will increase more than anticipated and starts will decline.

Forecast Summary Winnipeg CMA Spring 2015							
	2012	2013	2014	2015(F)	% chg	2016(F)	% chg
New Home Market							
Starts:							
Single-Detached	2,129	2,218	1,877	1,875	-0.1	1,900	1.3
Multiples	1,936	2,487	2,371	2,350	-0.9	2,300	-2.1
Starts - Total	4,065	4,705	4,248	4,225	-0.5	4,200	-0.6
Average Price (\$):							
Single-Detached	402,463	420,456	438,211	448,000	2.2	458,000	2.2
Median Price (\$):							
Single-Detached	376,000	396,000	430,600	438,000	1.7	448,000	2.3
New Housing Price Index (% chg.)	4.2	4.9	1.6	1.5	-	1.6	-
Resale Market							
MLS® Sales	12,094	12,088	12,147	12,300	1.3	12,400	0.8
MLS® New Listings	16,672	18,185	20,616	22,700	10.1	23,200	2.2
MLS® Active Listings	1,546	1,931	2,537	3,000	18.2	3,100	3.3
MLS® Average Price (\$)	255,058	268,382	273,363	277,000	1.3	281,000	1.4
Rental Market							
October Vacancy Rate (%)	1.7	2.5	2.5	2.8	0.3	3.0	0.2
Two-bedroom Average Rent (October) (\$)	911	969	1,016	1,045	2.9	1,075	2.9
Economic Overview							
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.30 to 3.50	-	2.40 to 4.00	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.00 to 5.50	-	4.20 to 6.20	-
Annual Employment Level	409,200	411,800	410,800	415,600	1.2	419,600	1.0
Employment Growth (%)	3.1	0.6	-0.2	1.2	-	1.0	-
Unemployment rate (%)	5.5	5.9	5.8	5.9	-	5.7	-
Net Migration ⁽¹⁾	11,190	8,353	9,789	9,000	-8.1	8,800	-2.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

The forecasts included in this document are based on information available as of April 20, 2015.

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:

Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October **Rental Market Survey** (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:

The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:

The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:

Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on [Twitter](#), [YouTube](#) and [Flickr](#).

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2015 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:

Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –**
Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –**
Information on current housing market activities – starts, rents, vacancy rates and much more.

HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one central location.

Quick and easy access.

Neighbourhood level data.

cmhc.ca/hmportal

