

HOUSING MARKET OUTLOOK

Edmonton CMA



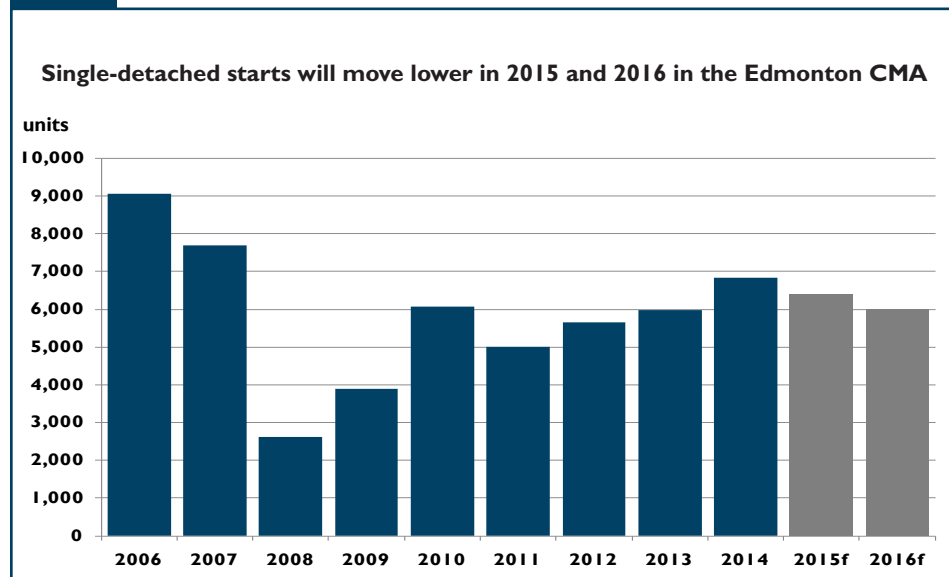
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2015

Highlights¹

- Single-detached housing starts will decline in 2015 and 2016
- Multi-family housing starts will increase in 2015, before moving lower in 2016
- MLS^{®2} sales will decrease in 2015 and inch up in 2016
- Edmonton's apartment vacancy rate will rise

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.

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

Table of Contents

- 1 Highlights
- 2 New Home Market:
Total housing starts lower in 2015 and 2016
- 3 Existing Home Market:
Sales will pull back in 2015
- 5 Rental Market:
Vacancy rates will rise
- 5 Economic Trends:
Employment growth will be slower 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.

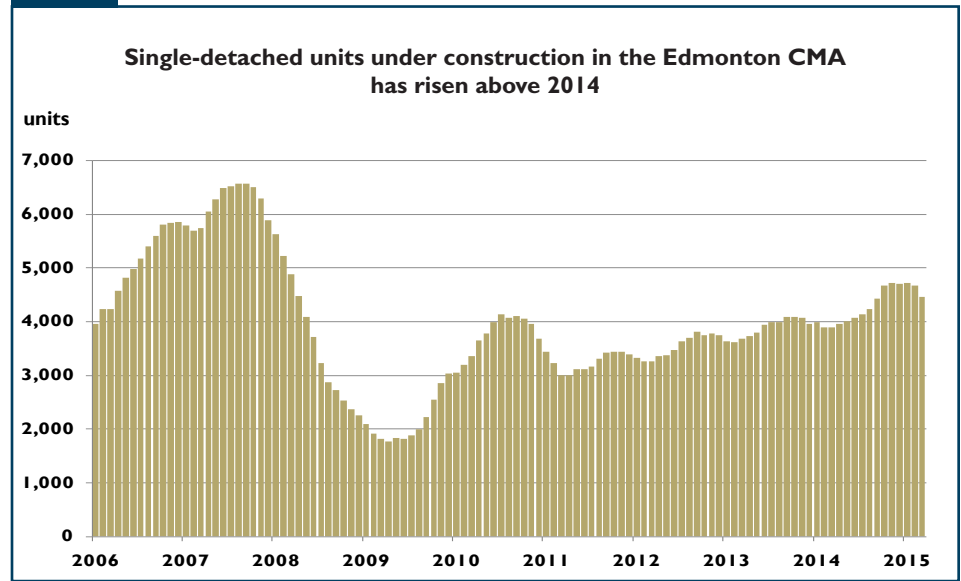
New Home Market: Total housing starts lower in 2015 and 2016

Slower economic conditions, brought on by lower oil prices, will lead to a small decline in housing starts in the Edmonton Census Metropolitan Area (CMA) in 2015. Although the pace of housing starts in the early months of 2015 quickened relative to the previous year, lower employment growth, a higher vacancy rate, and more selection on the resale market will slow housing production in the latter part of 2015 and into 2016. Overall, total housing starts are forecast at 13,800 units in 2015 and 11,500 units in 2016.

After a strong finish to 2014, single-detached housing starts will moderate in 2015 and 2016. In the first quarter of 2015, builders poured the foundations for 1,422 single-detached homes, up from 1,309 in the same quarter of 2014. Although year-over-year gains were posted in the first quarter, the market will slow as 2015 progresses, particularly as starts will also be compared against relatively stronger numbers from the second half of 2014. Demand for new single-detached homes will ease as employment growth slows, net migration dissipates, and the new home market competes with a better supplied resale home market. As a result, inventory in the new home market is expected to increase and will lead to a further decline in single-detached housing starts in 2016. Single-detached housing starts are forecast at 6,400 for 2015 and 6,000 in 2016.

Single-detached starts have increased on a year-over-year basis for nine consecutive months, beginning in July 2014. This has led to a higher number of units under construction. As of

Figure 2



Source: CMHC

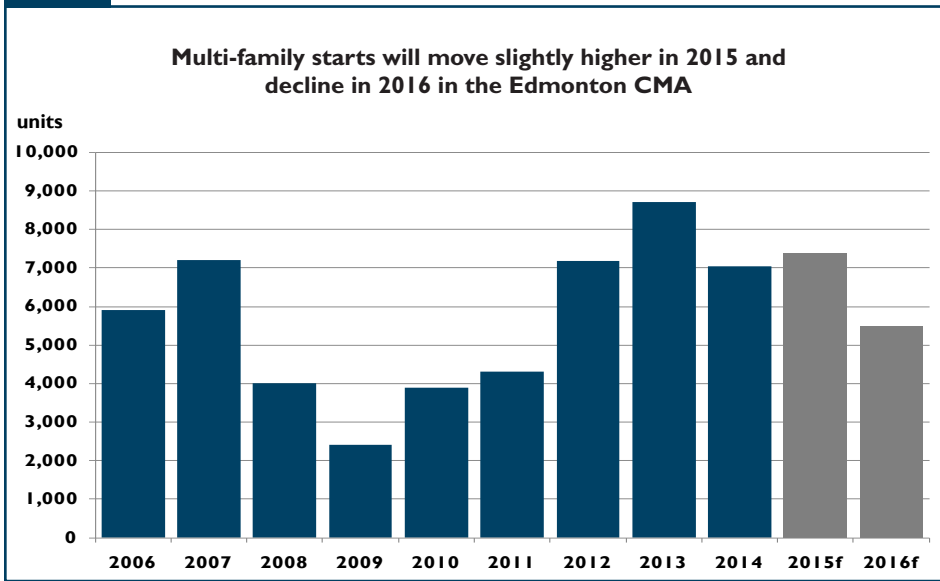
March, builders were constructing 4,454 single-detached homes, a 14 per cent increase over the same month of 2014. Inventory of unsold single-detached homes continued to decline on a year-over-year basis through the first three months of 2015. The decline was due to fewer spec-built homes as the number of show homes increased modestly. A higher number of units under construction, increased selection of homes on the resale market, and softer demand for housing will leave the market at risk for an increase in inventory over the next several months. These factors together will lead to a slower rate of production in 2015 and 2016.

The average absorbed price for a new single-detached home will move slightly higher in 2015 and 2016. In the first quarter of 2015, the average absorbed price was \$587,331, up four per cent from the same period of 2014. However, much of the growth was attributable to a compositional shift as more higher-priced homes were sold. With demand expected to ease in the remaining months of 2015, price gains will be muted. Overall,

the average absorbed price will be \$580,000 in 2015, up from \$568,676 in 2014. In 2016, rising inventory levels will reduce price pressures further, and lead to an average absorbed price of \$586,000.

Multi-family starts, including semi-detached, row, and apartment units have had a strong beginning to 2015. In the first three months, 4,083 multi-family units were started, up over four-fold from the 1,006 units started in the same period of 2014. Increases were posted across all unit types as strong economic conditions in 2014, including employment gains and wage growth, together with low inventory, and a relatively low vacancy rate supported growth in the multi-family market. However, slower economic growth in 2015 and 2016 will lead to a pull back in this market in the coming months and more so in 2016. Although multi-family housing starts have increased as economic conditions softened, the lead-up time for multi-family developments can be prolonged, which leads this segment of the market to respond slower to changing economic conditions. Strength in the

Figure 3



Source: CMHC, CMHC Forecast (f)

early months of 2015 will lead the market to post an increase in housing starts, from 7,040 in 2014 to 7,400 in 2015. This forecast is predicated on what should be slower market activity in the remaining months of 2015, which will also carry over into 2016. As such, expect multi-family housing starts to decline to 5,500 units in 2016.

The number of multi-family units under construction in the Edmonton CMA was at a record high level as of March 2015, with 11,985 units under construction. The strength can be traced back to each segment of the market, including both condominium and rental apartments recording gains. At the same time, the number of multi-family units in inventory remains relatively low, which has contributed to the recent increase in multi-family housing starts. As more units under construction move into completion, inventory levels of units for both ownership and rental tenure will face upward pressure. This, coupled with a rising vacancy rate, will lead to slower production rates in the second half of 2015 and into 2016.

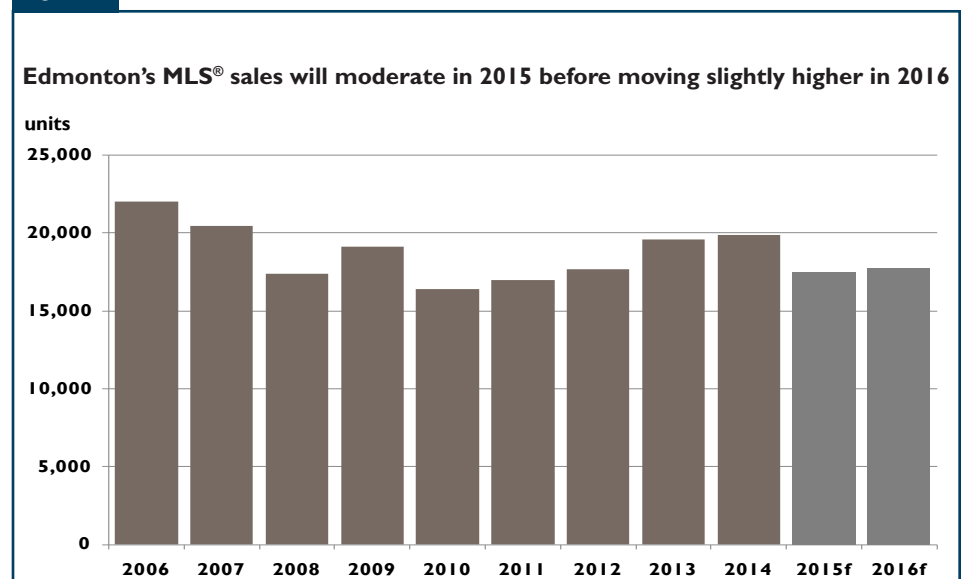
Existing Home Market: Sales will pull back in 2015

Demand for resale homes in Edmonton is on pace to moderate in 2015 but remain relatively strong by historical comparisons. Slower employment growth and lower migration levels will put downward pressure on demand for resale

homes. However, mortgage rates are expected to remain low throughout the forecast horizon, and employment growth will remain positive, which will continue to support housing demand in 2015. By mid-2016, economic activity is expected to pick-up modestly which will lead to a slight increase in the number of resale transactions. MLS® sales are expected to decline from 19,857 in 2014 to 17,500 in 2015, and then increase to 17,700 in 2016.

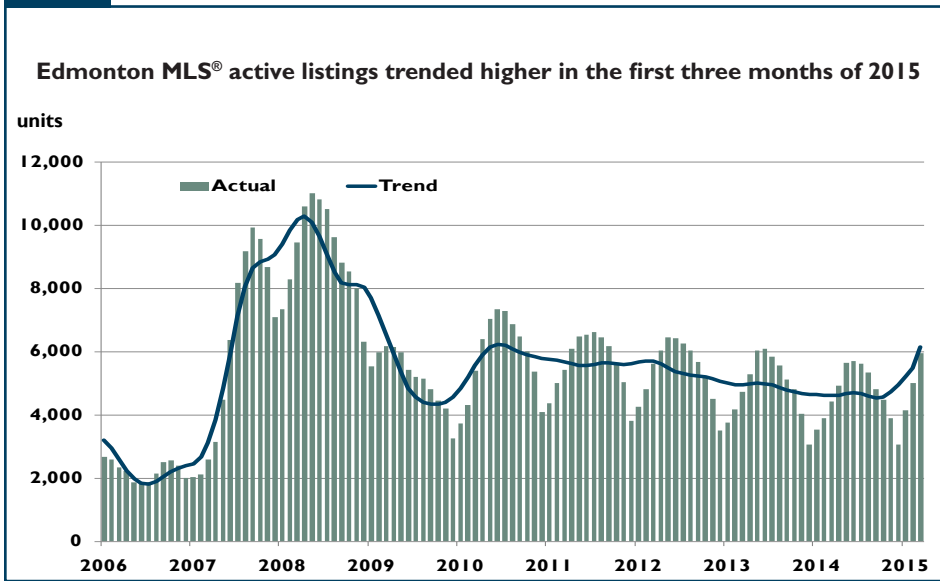
In the first quarter of 2015, MLS® sales were down 14 per cent year-over-year with January and February sales seeing sharper declines than in March. Sales are expected to remain lower than 2014 levels for the remaining months of 2015, but the sales differential between 2014 and 2015 will narrow slightly as households adjust to the new economic environment in Edmonton as a result of lower oil prices. As well, an increased selection for buyers who had previously been unable to find what they were looking for will support sales activity in 2015 and 2016. Move-up buying will also support sales as some homeowners

Figure 4



Source: CREA, CMHC Forecast (f)

Figure 5



Source: RAE, Trended by CMHC

look to cash in on equity gains made over the past few years.

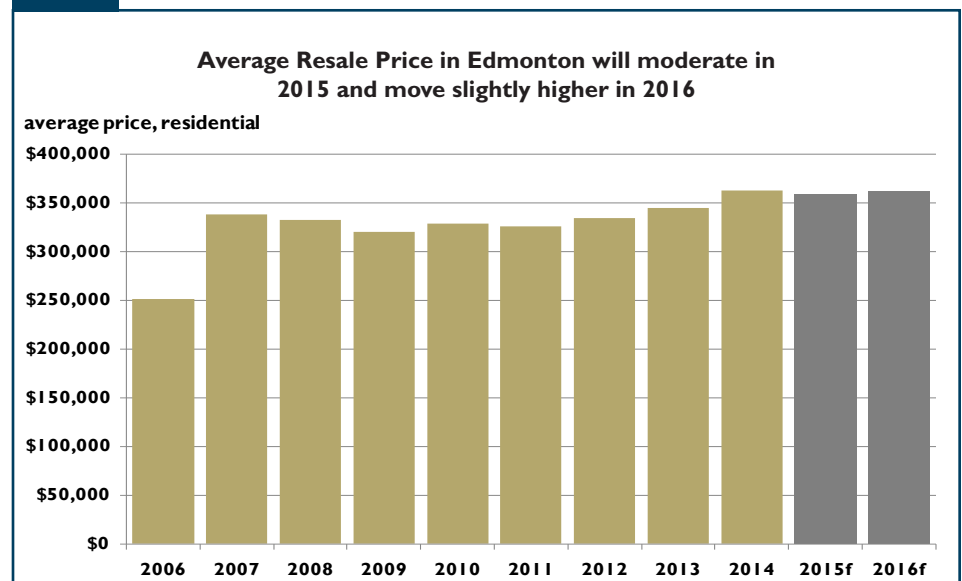
The first three months of 2015 saw a strong increase in the number of new listings in the MLS market, and by extension, upward pressure on the number of active listings. New listings from January to March were up 21 per cent compared to the same period of 2014. This, coupled with lower sales activity, led to a 27 per cent increase in the number of active listings on the resale market. Moving forward, both new listings and active listings are expected to surpass 2014 levels as economic uncertainty leads more households to list their homes. This will give potential buyers more selection in the market, something that was somewhat lacking in 2014 when active listings were well-below average. Active listings are expected to average 5,500 in 2015, up from 4,608 in 2014. In 2016, slightly stronger sales activity and a small moderation in new listings will have active listings averaging 5,300.

Easing demand and a higher number of active listings will put downward pressure on prices in 2015. After the first three months of 2015, the average resale price was \$367,093, 3.6 per cent higher than the same period of 2014. Prices will moderate

over the course of 2015 as a result of lower sales and an increased selection of homes. Resale prices are expected to average \$359,000 in 2015, a 1.0 per cent decline from 2014. In 2016, a slight pick-up in sales, combined with a small reduction in listings, will support price growth of about 0.8 per cent. This will lead to an average price of \$362,000 for 2016.

A slower pace of sales, combined with a larger selection of homes has tilted Edmonton's resale market in favour of the buyer. The seasonally adjusted sales-to-new listings ratio averaged 46 per cent in the first quarter, rating the market in the lower portion of balanced territory. More selection and slower price growth will work in the buyer's favour through the end of 2015. By 2016, a slightly higher pace of sales and a moderation in active listings will lead to a more balanced market.

Figure 6



Source: CREA, CMHC Forecast (f)

Rental Market: Vacancy rates will rise

Easing demand, together with a rising supply of stock in both the purpose-built and secondary rental markets, will lead to increases in the rental apartment vacancy rate. The rental apartment vacancy rate in the Edmonton CMA rose to 1.7 per cent in October 2014 from 1.4 per cent in the same period of 2013. In 2015, slower employment growth and lower migration will lead to a moderation of rental demand. A higher vacancy rate will also be the result of expanding supply in the marketplace. This expanding supply will be due to the completion of purpose-built rental apartments as well as more condominiums rented in the secondary market. Together, these demand and supply factors will lead the October vacancy rate to rise to 2.7 per cent in 2015 and 3.2 per cent in 2016.

A higher vacancy rate will slow the rate of rent growth in the Edmonton CMA. The average rent for a two-bedroom apartment was \$1,227 in October 2014, up from \$1,141 in October 2013. In 2015 and 2016, rent growth will remain positive, though at more modest rates than in previous years due to upticks in the vacancy rate. However, new additions to Edmonton's rental apartment universe will also put upward pressure on the average rent, as newer units typically rent for more than existing rental units. Overall, the average two-bedroom apartment rent is expected to be \$1,265 in 2015 and \$1,295 in 2016.

Edmonton's rental market will continue to expand over the next two years. Rental apartment housing starts have been on the rise in recent years as a low vacancy rate and

Figure 7



Source: CMHC, CMHC Forecast (f), October Survey

strong rent growth have spurred production of new rental units. In 2014, 2,262 rental apartments were completed, up 12.5 per cent from 2013, and significantly higher than the preceding ten-year average of 703 units. As of March 2015, an additional 3,121 rental apartments were under construction. As these units move to completion, they will put some upward pressure on the vacancy rate, and also on average rents. Moreover, it should also prompt builders to reduce construction of purpose-built rentals.

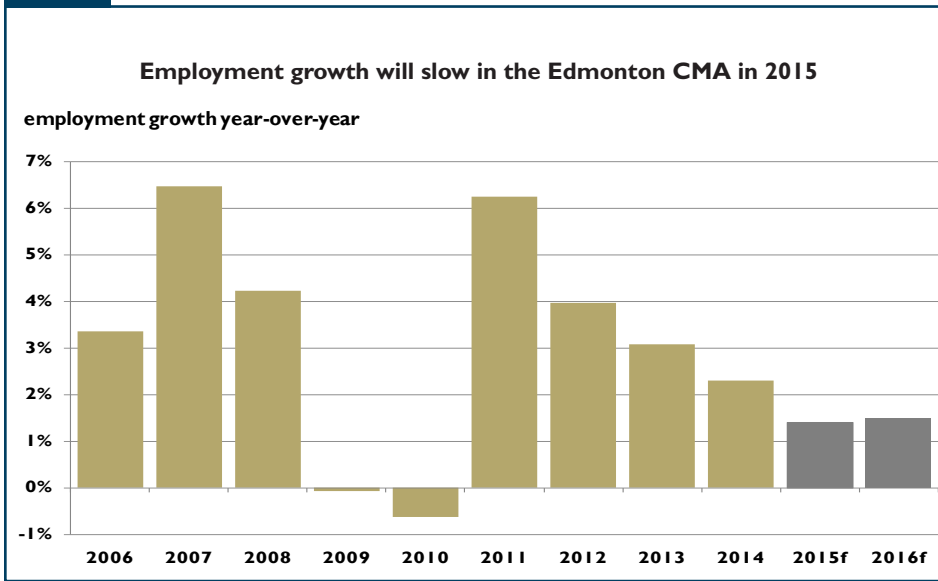
Economic Overview: Employment growth will be slower in 2015 and 2016

Lower oil prices will have a dampening effect on Edmonton's economic growth in 2015 and 2016. Edmonton acts as a key staging area for oil sands activity in Alberta, and lower oil prices are translating into a weaker economic outlook for this sector. Some layoffs in oil and gas industry have already been announced and this will put downward pressure on employment growth in Edmonton.

Despite lower oil prices, many local infrastructure projects in the Edmonton CMA will support economic activity over the next two years. Edmonton's downtown core has become the centre of a number of larger scale construction projects including the new arena, the Royal Alberta Museum and a new City of Edmonton office tower. Residential construction is also contributing to activity in the downtown core. Other infrastructure projects including the QE II interchange and the Anthony Henday ring road will help mitigate downward labour pressures resulting from lower oil prices.

Employment growth in the Edmonton CMA has slowed in recent months, but remains positive. Employment increased 1.2 per year-over-year in the first quarter. Employment growth will remain close to this level throughout 2015, closing the year at an annual average of 1.4 per cent, as slower activity in the oil and gas industry will prevent employment from expanding at a more rapid pace. Growth is expected to be focused in part-time positions, as job losses in

Figure 8



Source: Statistics Canada, CMHC Forecast (f)

the oil and gas sector and associated sector supporting industries will move full-time employment lower. In 2016, employment growth should gain a bit more traction, but remain relatively low compared to the levels recorded in 2013 and 2014. Overall, employment growth of 1.5 per cent is expected in 2016, with the second half of the year contributing more of the gains than the first.

The unemployment rate in the Edmonton CMA has been trending higher in recent months, and slower employment growth in 2015 and 2016 will cause this upward trend to continue. The seasonally adjusted unemployment rate averaged 5.3 per cent in the first quarter of 2015, up from 4.8 per cent in the last quarter of 2014. The effect of slower employment growth will be offset, to some extent, by lower migration levels, particularly as a result of fewer non-permanent workers moving into Edmonton. As the strong economic conditions that drew people into the region over the past few years soften, interprovincial migration will also decline. This will slow the

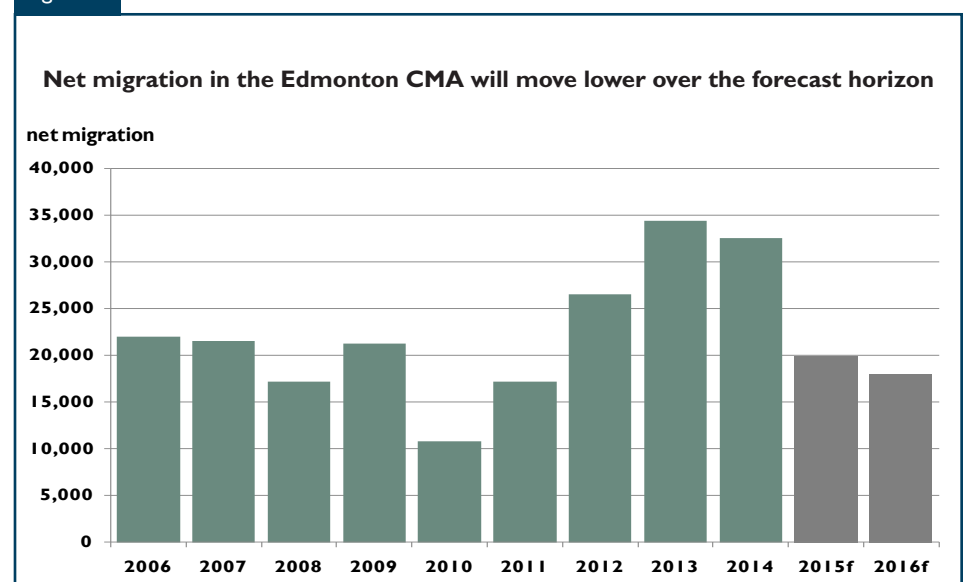
pace of growth in the labour force and keep the unemployment rate from rising too quickly. Overall, the unemployment rate will average 5.8 per cent in 2015, and 6.2 per cent in 2016.

More people looking for work and a shift to a larger proportion of part-time positions being created have stalled the growth of earnings in

the Edmonton CMA. From January to March, weekly earnings averaged \$1,065, down from \$1,070 in the same period of 2014. This marked the second consecutive decline on a year-over-year basis. Wage growth over the next two years will be limited by slower full-time employment growth and a higher unemployment rate.

After peaking in 2013, net migration to Edmonton is declining. From July 2013 to June 2014, Edmonton welcomed 32,507 net migrants, down from 34,436 in the preceding twelve months. The decline was attributable to lower non-permanent migration, mostly temporary foreign workers. Slower economic growth and employment opportunities will lessen Edmonton's draw to potential migrants over the next two years. Net migration is expected to decline to 20,000 people in 2015 and 18,000 in 2016. Although migration will be lower, it will remain positive throughout the forecast horizon and support demand for housing.

Figure 9



Source: Statistics Canada, July to June, 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 growth will be slower in 2015 and 2016, relative to 2014, leading to a moderation in housing demand.
Income	Earnings growth has stalled in the Edmonton CMA as job creation has been more concentrated in part-time positions. This will lead to a slower pace of housing demand over the forecast horizon.
Population	Migration to Edmonton is moderating after reaching a record high in 2013. Although migration will be lower, it will remain positive and support demand for housing.
Resale Market	Competitive pricing and elevated resale listings will draw some buyers away from the new home market.
New Home Inventory	Inventory remains relatively low in both the single-detached and multi-family market. However, higher number of units under construction will put upward pressure on inventory over the next two years, and slow the pace of new construction.

Forecast Risks

This outlook is subject to some risks, including:

- The price of oil declined sharply in the fourth quarter of 2014, and has remained well-below peak levels in 2015. If oil prices remain at current levels into 2016 or decline further, Edmonton's economic growth will slow further than anticipated. This will lead to a slower pace of employment growth, and would further weaken the demand for housing in Edmonton.
- The outlook is contingent on the current pace of multi-family starts slowing in the coming months. If current production levels are maintained, the multi-family market would be at risk of overbuilding, leading to a more substantial decline in multi-family housing starts and higher rental vacancies in 2016.
- If demand for resale homes moves lower and supply continues to expand, there is a risk that the resale market could become over-supplied. This would increase the average selling time and put downward pressure on prices.

Forecast Summary Edmonton CMA Spring 2015							
	2012	2013	2014	2015(F)	% chg	2016(F)	% chg
New Home Market							
Starts:							
Single-Detached	5,658	5,970	6,832	6,400	-6.3	6,000	-6.3
Multiples	7,179	8,719	7,040	7,400	5.1	5,500	-25.7
Starts - Total	12,837	14,689	13,872	13,800	-0.5	11,500	-16.7
Average Price (\$):							
Single-Detached	514,259	529,824	568,676	580,000	2.0	586,000	1.0
Median Price (\$):							
Single-Detached	460,000	461,300	496,051	510,000	2.8	516,000	1.2
New Housing Price Index (% chg.)	0.9	0.4	0.1	0.7	-	1.4	-
Resale Market							
MLS® Sales	17,641	19,552	19,857	17,500	-11.9	17,700	1.1
MLS® New Listings	31,410	30,011	31,315	34,200	9.2	33,800	-1.2
MLS® Active Listings	5,397	4,873	4,608	5,500	19.4	5,300	-3.6
MLS® Average Price (\$)	334,318	344,977	362,657	359,000	-1.0	362,000	0.8
Rental Market							
October Vacancy Rate (%)	1.7	1.4	1.7	2.7	1.0	3.2	0.5
Two-bedroom Average Rent (October) (\$)	1,071	1,141	1,227	1,265	3.1	1,295	2.4
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	706,400	728,100	744,800	755,000	1.4	766,000	1.5
Employment Growth (%)	4.0	3.1	2.3	1.4	-	1.5	-
Unemployment rate (%)	4.7	4.8	5.1	5.8	-	6.2	-
Net Migration ⁽¹⁾	26,541	34,436	32,507	20,000	-38.5	18,000	-10.0

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

