

# CONDOMINIUM OWNERS REPORT

## Toronto and Vancouver



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2015

### CMHC's Condominium Owners Survey (COS)

CMHC undertakes the Condominium Owners Survey to better understand the activity and role of condominium owners and investors in Canada's two largest condominium markets, Vancouver and Toronto. Results of the previous survey were published in August 2014.

The survey gathers data that sheds light on the extent of domestic household investor activity and on the profile and purchasing motivations of the surveyed condominium investors in the Toronto and Vancouver markets.

A total of 42,191 households were surveyed in Toronto and Vancouver and were asked whether or not they owned a condominium in either of these centres. Of those that own at least one condominium, 83.8 per cent own a condominium and reside in it and 16.2 per cent own their primary residence and at least one secondary condominium unit. This latter group are referred to as COS investors in this report.

Results from the Condominium Owners Survey for Toronto and Vancouver were merged to increase the statistical reliability of results.<sup>1</sup> Statistical analysis indicates that most results were essentially the same for Toronto and Vancouver. However, among the few differences between COS investors in the two CMAs, a larger share of investors in Toronto expected the value of their last purchased unit to increase, at the time of the survey (Textbox 4).

### Highlights

- Nearly three-quarters of the COS investors surveyed own only one secondary unit.
- Slightly over half of COS investors surveyed purchased their last secondary unit to generate rental income.
- About 55 per cent of the COS investors surveyed anticipate the value of their last purchased secondary unit to increase over the next year.
- About 44 per cent of the COS investors surveyed replied that their last purchased secondary unit was either vacant, under construction, or occupied by them or a family member.

### Table of Contents

I	CMHC's Condominium Owners Survey (COS)
I	Highlights
6	Condominium Owners Survey Report 2014 Tables

### SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at [www.cmhc.ca/housingmarketinformation](http://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.

<sup>1</sup> To allow for meaningful cross tabulations, while maximizing the number of respondents in each category, the responses for Vancouver and Toronto were combined.

- COS investors reporting that their last purchased secondary unit was rented, also reported a higher incidence of holding three or more secondary units.
- Most COS investors, regardless of whether their last purchased secondary unit was rented or not, expect to keep their unit for more than 5 years, and many have had their last unit for six years or longer.
- The survey also found that nearly 90 per cent of COS investors did not anticipate purchasing more units within the next year at the time of the survey.
- Over 45 per cent of COS investors surveyed currently have no mortgage on their last purchased unit. COS investors without a mortgage also reported a higher incidence of their last secondary unit not being rented out.
- The survey also revealed statistical differences in certain characteristics of COS investors and condominium owners surveyed who do not own secondary units.
- Statistical differences were also noted in characteristics of overall COS investors and COS investors whose last purchased unit was rented.
- COS investors in Toronto reported a higher incidence of purchasing a new condominium unit via a presale than their Vancouver counterparts. The proportion of COS investors in Toronto purchasing additional secondary units in the next year was also higher than COS investors in Vancouver.

## Textbox 1

## COS Investor Definition and Purchase Characteristics

For the purpose of the survey, condominium owners are defined as households that own at least one condominium unit, whether or not they reside in it, while condominium investors (i.e. COS investors) are defined as the subset of condominium owners who own their primary residence and at least one secondary condominium unit. The focus of this report will be on COS investors.

- A total of 42,191 households were surveyed in Toronto and Vancouver in August and September 2014. Among the condominium owners, 83.8 per cent own one condominium and reside in it and 16.2 per cent own their primary residence and at least one secondary condominium unit.
- By definition, COS investors exclude households that own a secondary unit but rent their primary residence. The survey also does not cover Canadian and foreign investors who own condominium units in Toronto or Vancouver, but do not reside in these Census Metropolitan Areas (CMAs), and investors that invest via corporations. Therefore, these groups of investors are also excluded from the definition of COS investors.
- Information on the characteristics of COS investors cannot be used to draw inferences about the investors that are excluded from the survey as the characteristics of these excluded investors could be different.

- According to the survey, 72.5 per cent of COS investors in Toronto and Vancouver owned only one secondary condominium unit while 17.9 per cent owned two secondary units and 9.6 per cent owned three units or more (Table 4).
- CMHC's survey shows that slightly more than half of COS investors in Toronto and Vancouver rented out their last purchased unit (52.3 per cent), while a third had their last purchased unit occupied by themselves<sup>2</sup> or family (33.0 per cent). Additionally, 7.6 per cent of COS investors indicated that their last purchased unit was vacant (for sale, for rent or for other reasons such as renovations) at the time of the survey, while 4.0 per cent of COS investors indicated that their last purchased unit was either in the pre-sale phase or under construction (Table 10).
- In terms of investors' intentions, CMHC's survey indicates that 53.9 per cent of COS investors in Toronto and Vancouver bought their last secondary unit for rental income (Table 7).

<sup>2</sup> COS investors who occupy their most recently purchased unit will have one or more, previously purchased, secondary condominium units.

## Textbox 2

## Condominium investors versus condominium owners

CMHC's survey revealed several statistical differences between COS investors and owners.

- A smaller share of investors have owned their unit for more than ten years.
- A smaller share of investors anticipated an increase in the value of their last secondary unit.
- A smaller share of investors had no mortgage at origination.
- The share of buyers who put a down payment of 20 per cent or more was larger among investors.

**Table 1: Key statistical differences between COS investors and COS owners (%)**

	Investors		Owners	
Owned unit for over 10 years	23.7	a	45.4	a
Anticipates an increase in the value of their unit*	54.9	a	59.8	a
No mortgage at origination	18.8	a	28.3	a
20% - 99% down payment	45.3	a	31.0	a

\*For COS investors, last secondary unit is considered. COS investors are defined as condominium owning households who live in their primary residence and own at least one secondary condominium unit. COS owners are defined as condominium owning households who reside in their condominium unit and own no secondary units. COS investors and COS owners represent 16.2 per cent and 83.8 per cent of surveyed households who owned a condominium unit, respectively.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable  
- Not applicable

## Textbox 3

## COS investors who rent out their last purchased unit versus all COS investors

CMHC's survey reported several statistical differences between COS investors whose last unit was rented out at the time of survey and the overall sample of COS investors.

- COS investors whose last purchased secondary unit was rented out reported a larger share of respondents who purchased the last unit for rental income.
- A larger share of investors renting out their last secondary unit hold three or more secondary units.
- The share of respondents who expect an increase in the market value of their unit has risen among investors renting out their last secondary unit.
- The fraction of respondents planning to hold their unit for more than five years has decreased among investors who rent out their last secondary unit.

**Table 2: Key characteristics of the COS investors\* whose last unit was rented out compared to all COS investors\* (%)**

	2013 Survey				2014 Survey			
	All COS Investors		Investors with last purchased unit rented		All COS Investors		Investors with last purchased unit rented	
Purchased their last secondary unit for rental income	53.2	a	80.9	a	53.9	a	79.9	a
Holds 3+ secondary units	9.8	b	13.4	c	9.6	b	13.4	c
Expects an increase in the market value of the last secondary unit	47.9	a	47.0	a	54.9	a	55.2	a
Anticipates to hold the last secondary unit for over five years	58.4	a	61.0	a	52.6	a	54.4	a

\*COS investors are condominium owning households who own their primary residence and at least one secondary condominium unit

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable

- Not applicable

## Textbox 4

## Comparing COS investors in Toronto and Vancouver

Results from the Condominium Owners Survey for Toronto and Vancouver were merged to increase their statistical reliability. Statistical analysis indicates that results were essentially the same for Toronto and Vancouver. However, there were some differences between COS investors in the two CMAs. This textbox provides an overview of these differences.

- More investors in Toronto expected an increase in their last purchased condominium unit's valuation than in Vancouver.
- A larger share of investors in Toronto had bought at least one locally-owned secondary unit in presale than in Vancouver.
- A higher share of investors in Toronto were anticipating the purchase of more units in the next year than in Vancouver at the time of the survey.
- While the results for Vancouver remained essentially unchanged from the previous survey, there were some significant changes in the responses of COS investors in Toronto. A larger share of investors in Toronto expected the market price of their last purchased unit to increase in the latest survey, rising to 64.0 per cent. At the same time, a smaller share of investors in Toronto plan to hold their last purchased condominium unit for more than 5 years.

**Table 3: Key statistical differences between COS investors in Toronto and Vancouver (%)**

	2013 Survey				2014 Survey			
	Toronto		Vancouver		Toronto		Vancouver	
Expects an increase in valuation of secondary unit over the next year*	56.1	a	36.6	a	64.0	a	41.5	a
Purchased at least one locally-owned secondary unit as a pre-sale	40.6	a	28.5	d	42.3	a	26.4	d
Anticipates holding secondary unit for*:								
Less than 2 years	7.1	c	8.4	c	8.7	c	12.1	c
2 to 5 years	16.1	d	20.4	d	16.7	d	17.7	d
More than 5 years	61.3	a	54.4	a	53.2	a	51.7	a
Anticipates purchasing additional secondary units in the next year*	9.9	b	6.0	c	11.1	c	6.5	c

\*At the time of the survey.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable

- Not applicable

## Condominium Owners Survey\* Report 2014 Tables

Table 4				
How many secondary condo units do you currently own in Canada? (%)	2013 Survey		2014 Survey	
1	74.5	a	72.5	a
2	15.7	d	17.9	d
3+	9.8	b	9.6	b
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

Table 5				
How many of these secondary condo units were purchased as pre-sales? (%) (only units owned locally)	2013 Survey		2014 Survey	
0	54.8	a	56.3	a
1	28.8	a	27.2	a
2	4.2	c	5.9	c
3+	2.5	c	3.0	b
Did not know or refused to answer	9.8	b	7.6	b
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

Table 6				
When did you purchase your last secondary condo unit? (%)	2013 Survey		2014 Survey	
Three years or less prior to survey	33.1	a	29.6	a
Four to five years prior to survey	16.4	d	16.1	d
Six years or more prior to survey	46.3	a	48.3	a
Did not know or refused to answer	4.3	c	6.0	b
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

Table 7				
Did you purchase your last secondary condo unit for rental income? (%)	2013 Survey		2014 Survey	
Yes	53.2	a	53.9	a
No	45.4	a	44.5	a
Did not know or refused to answer	1.5	a	1.7	c
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable

- Not applicable

\* Survey conducted in August and September 2014

Table 8

Do you expect the market value of your last secondary condo unit to increase, decrease or stay the same over the next year? (%)	2013 Survey		2014 Survey	
Increase	47.9	a	54.9	a
Decrease	5.4	b	3.5	c
No change	42.2	a	36.8	a
Did not know or refused to answer	4.5	c	4.8	c
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

Table 9

How long do you anticipate holding your last secondary condo unit? (%)	2013 Survey		2014 Survey	
Less than 2 years	7.6	b	10.1	c
2 to 5 years	17.9	a	17.1	d
More than 5 years	58.4	a	52.6	a
Did not know or refused to answer	16.1	d	20.2	a
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

Table 10

What is the status of your last secondary condo unit? (%)	2013 Survey		2014 Survey	
Occupied by yourself or other family members/relatives	36.8	a	33.0	a
Rented out	51.2	a	52.3	a
Vacant for sale/rent/renovation	6.9	b	7.6	b
Under construction/Presale	2.8	b	4.0	c
Other or did not know or refused to answer	2.4	b	3.2	c
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

Table 11

Do you anticipate purchasing additional secondary condo units in the next year? (%)	2013 Survey		2014 Survey	
Yes	8.3	b	9.2	b
No	88.3	a	87.2	a
Did not know or refused to answer	3.4	c	3.6	c
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable

- Not applicable

Table 12

When you purchased your last secondary condo unit, what was the size of the down payment? (%)	2013 Survey		2014 Survey	
<20% down payment	20.5	a	18.9	a
20%-99% down payment	47.1	a	45.3	a
No mortgage at origination	17.5	d	18.8	a
Did not know or refused to answer	14.9	c	17.1	d
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

Table 13

Do you currently have a mortgage on your last secondary condo unit? (%)	2013 Survey		2014 Survey	
Yes	56.2	a	51.7	a
No	42.1	a	45.7	a
Did not know or refused to answer	1.7	b	2.6	b
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

Table 14

What type of mortgage rate have you used on the mortgage? (%)	2013 Survey		2014 Survey	
Fixed	49.8	a	47.2	a
Variable	33.1	a	35.9	a
Combination of fixed and variable rates	10.1	c	9.4	c
Did not know or refused to answer	7.0	c	7.5	c
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

Table 15

What is the term of the mortgage? (%)	2013 Survey		2014 Survey	
Less than 1 year	1.0	a	0.9	d
1 year	3.2	c	2.8	c
2 year	4.8	c	5.9	c
3 year	9.6	b	9.8	c
4 year	3.7	c	4.3	c
5 year	48.2	a	48.5	a
More than 5 years	18.8	d	18.9	d
Did not know or refused to answer	10.7	c	8.9	c
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable

- Not applicable



Table 16

What is the amortization period of the mortgage? (%)	2013 Survey		2014 Survey	
Less than 25 years	27.2	d	28.9	d
25 years	39.8	a	42.5	a
More than 25 years	13.1	c	12.5	c
Did not know or refused to answer	19.9	d	16.1	d
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

Table 17: Proportion of COS Investors by Expected Market Value of Last Secondary Unit and Purpose of Purchase (%)

Expected Market Value of Last Secondary Unit	Purchased Last Secondary Unit for Rental Income											
	Yes				No				Did not know or refused to answer			
	2013		2014		2013		2014		2013		2014	
Increase	48.8	a	59.1	a	46.4	a	50.2	a	61.7	d	**	
Decrease	4.9	c	3.0	c	6.1	c	4.2	d	**		**	
No change	42.2	a	34.2	a	42.6	a	40.3	a	**		**	
Did not know or refused to answer	4.1	d	3.6	d	4.8	c	5.3	c	**		**	
Total	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-

Table 18: Proportion of COS Investors by Expected Market Value of Last Secondary Unit and Anticipated Holding Period (%)

Expected Market Value of Last Secondary Unit	Anticipated Holding Period															
	Less than 2 years				2 to 5 years				More than 5 years				Did not know or refused to answer			
	2013		2014		2013		2014		2013		2014		2013		2014	
Increase	46.3	d	50.1	d	48.4	d	54.2	d	48.5	a	57.3	a	45.8	d	51.6	a
Decrease	**		**		**		3.5	d	4.3	c	2.0	c	5.5	d	3.0	d
No change	35.5	d	34.3	d	41.4	d	39.9	d	43.6	a	37.9	a	40.9	d	32.5	d
Did not know or refused to answer	**		**		4.0	d	**		3.6	d	2.7	c	**		13.0	d
Total	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable

- Not applicable

**Table 19: Proportion of COS Investors by Anticipated Holding Period of Last Secondary Unit and Status of Last Secondary Unit (%)**

Anticipated Holding Period of Last Secondary Unit	Status of Last Secondary Unit																			
	Occupied by yourself or other family members/ relatives				Rented out				Vacant for sale/ rent/renovation				Under construction/ Presale				Other and DK/RF			
	2013		2014		2013		2014		2013		2014		2013		2014		2013		2014	
Less than 2 years	6.6	c	6.4	c	5.8	c	9.1	b	26.0	d	34.4	d	**		**		**		**	
2 to 5 years	16.3	d	16.8	d	18.7	d	18.4	d	**		**		**		**		**		**	
More than 5 years	59.6	a	54.0	a	61.0	a	54.4	a	40.0	d	42.9	d	53.8	d	43.6	d	**		44.0	d
DK/RF	17.5	d	22.8	d	14.5	c	18.2	d	**		**		**		**		**		**	
Total	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-

**Table 20: Proportion of COS Investors by Status of Last Secondary Unit and Years Since Last Secondary Unit Was Purchased (%)**

Status of Last Secondary Unit	Years Since Last Secondary Unit Was Purchased															
	Three years or less		Four to five years				Six years or more				Did not know or refused to answer					
	2013		2014		2013		2014		2013		2014		2013		2014	
Occupied by yourself or other family members/relatives	34.9	d	31.6	d	35.4	d	28.6	d	38.7	a	34.3	a	35.6	d	40.8	d
Rented out	45.2	a	44.2	a	56.1	d	63.2	a	53.2	a	55.1	a	56.0	d	39.8	d
Vacant for sale/rent/renovation	10.1	d	8.9	c	5.3	d	5.4	d	5.5	c	7.3	c	**		**	
Under construction/Presale	7.1	c	11.7	d	**		**		**		0.5	b	**		**	
Other or did not know or refused to answer	2.6	c	3.6	d	1.4	d	**		2.5	c	2.8	c	**		**	
Total	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-

**Table 21: Proportion of COS Investors by Size of Down Payment and Status of Last Secondary Unit (%)**

Size of Down Payment on Last Secondary Unit	Status of Last Secondary Unit																	
	Occupied by yourself or other family members/ relatives				Rented out		Vacant for sale/ rent/renovation		Under construction/ Presale		Other or did not know or refused to answer							
	2013		2014		2013		2014		2013		2014		2013		2014			
<20% down payment	16.1	d	15.5	d	22.4	d	21.0	d	**		**		**		**			
20%-99% down payment	36.2	d	36.1	d	53.9	a	53.3	a	51.1	d	36.2	d	53.1	d	50.1	d	**	
No mortgage at origination	29.1	d	30.2	d	10.6	c	11.7	c	**		22.4	d	**		**		**	
DK/RF	18.5	d	18.1	d	13.1	c	14.1	c	**		25.8	d	**		**		42.8	d
Total	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable

- Not applicable

DK/RF - did not know or refused to answer

## Methodology

CMHC's Condominium Owners Survey provides a snapshot of condominium investment activity. This telephone survey targets home owners residing in Toronto and Vancouver who own at least one secondary condominium unit. The survey selects a random sample of households from each CMA using a list of geographically stratified telephone numbers.

The survey results were weighted according to the sampling scheme and adjusted for non-response. The weights were then calibrated to add up to the projected number of owner households in the CMA.

The approximate margin of error, at 95% confidence, for the sample of secondary condominium unit owners is 3%. The exact margin of error varies from estimate to estimate and is larger for those estimates coming from a subset of the survey since the estimates are based on fewer responses. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

## Definitions

**Condominium:** A housing unit that belongs to a condominium development where individual units are owned but common areas and grounds are shared. The owners typically pay a monthly strata or condo fee.

**Secondary Condominium Unit:** A condominium unit that is not the primary residence of the owner. For respondents who own multiple secondary condominium units, unit-specific, such as mortgage-related, questions refer to the last unit purchased among the units that they currently own. If the last unit cannot be identified, the questions refer to a "typical" unit owned by the respondent.

**Rental Condominium Unit:** A secondary condominium unit that is currently rented or available for rent.

**Condominium Owner:** A household that owns at least one condominium unit, whether or not they reside in it.

**Condominium Owners Survey Investor (COS Investor):** A condominium owner who owns at least one secondary condominium unit. This excludes households that own a secondary unit but rent their primary residence. The survey also does not cover Canadian and foreign households who own condominium units in Toronto or Vancouver, but do not reside in these cities, and corporate investors.

**Mortgage:** If there are multiple mortgages on a condominium unit, mortgage-related questions refer to the first or "main" mortgage.

**Down Payment:** A partial payment made at the time of the condominium purchase, with the balance to be paid over time in the form of mortgage payments.

**Term:** The time the mortgage interest rate is in effect. The rate is due for renegotiation at the end of this period. Typical terms vary from 6 months to 10 years.

## Acknowledgement

The Condominium Owners Survey could not have been a success without the cooperation of the respondents. CMHC acknowledges their time and assistance in providing accurate information. As a result of their contribution, CMHC is able to provide data and analysis that benefits the entire industry.

## Confidentiality

All information provided through this survey is kept strictly confidential and only used by CMHC to generate statistics and data sets that do not allow for the identification of individuals, households, businesses or buildings.

**On the absence of corporate and foreign investors in the Condominium Owners Survey**

The Condominium Owners Survey does not provide an estimate of the share of foreign and corporate investors. This textbox summarizes the reasons for this and the implications for the results that are presented.

The Condominium Owners Survey is designed to acquire more intelligence on condominium investment. Therefore, it has focused on the most accessible group of investors that CMHC was able to reach. In this case, it is condominium investment activity by households that owned their primary residence and at least one secondary condominium unit, at the time of the survey.

The remaining investors not captured by the survey include households that owned a secondary unit at the time of the survey but rented their primary residence, as well as Canadian households that owned a secondary unit in Toronto or Vancouver but did not reside in these CMAs. Foreign households and corporate investors were also not targeted by the survey due to survey design, cost and reliability considerations.

It is difficult to determine the magnitude of foreign and corporate investors' activity. There is some data based on municipal land registries, but it is subject to many caveats and thus not very reliable. Due to the limited factual information available on foreign and corporate investors, it is difficult to determine if these investors would provide different responses than the investors who are captured by the Condominium Owners Survey, including responses on questions that relate to their motivations for investment and the length of time they plan to hold their investments. However, CMHC is currently exploring methods to estimate the extent of foreign and corporate investment activity levels in the Toronto and Vancouver housing markets.

## 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](http://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](http://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](http://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](mailto: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](http://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](http://cmhc.ca/hmportal)

