

# HOUSING MARKET OUTLOOK

## Hamilton CMA



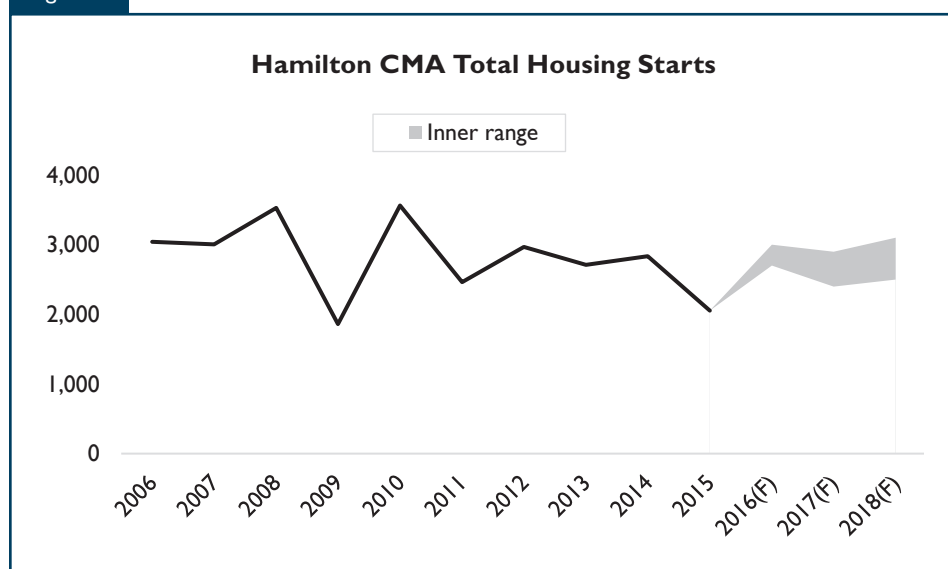
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

### Highlights<sup>1</sup>

- Total housing starts will rebound and lie within the 2,700 to 3,000 unit range in 2016 then fluctuate around that range in the next two years.
- Existing home sales will remain within the record levels of 15,500 to 16,200 unit range in 2016 and 15,300 to 16,400 unit range in 2017. For 2018, sales will drop to a lower level.
- The rental apartment vacancy rate will edge consistently lower from 3.4 per cent in 2015 to 2.5 per cent in 2018.
- Employment will increase by 0.5 per cent in 2017 compared to a projected increase of 0.3 per cent in 2016. For 2018, total employment will increase by 0.4 per cent.

Figure 1



Source: CMHC; (F) = CMHC Forecast

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<sup>1</sup> The forecasts and historical data included in this document reflect information available as of September 30, 2016.

## New Home Market: Housing Starts Poised to Reach Record Level in 2016

Hamilton Census Metropolitan Area (CMA) total housing starts are on track to reach their highest level since 2012 when 2,969 housing starts were recorded in the CMA. By the end of 2016, total housing starts will lie within the 2,700 to 3,000 unit range. All of the projected increase in total housing starts for 2016 will be in the multi-unit housing segment (which include semi-detached, townhouses and apartments). The rising trend in multi-unit housing construction reflects a shift in demand from single-detached homes, as multi-unit dwellings are considered relatively more affordable in Hamilton. Another factor allowing an increase in total housing starts is the number of completed and unsold units which has been trending down. As of August 2016, the number of completed and unsold multi-unit dwellings was 192 units, down 13 per cent from 220 units in August 2015. Meanwhile, the number of completed and unsold single-detached homes remained virtually unchanged in August 2016 compared to the same month in 2015.

As many first time buyers shift their preference in favour of townhouses and condominium apartments, we project multi-unit housing starts to be in the 1,780 to 2,000 unit range in 2016 and 1,515 to 1,880 unit range in 2017, up from 932 units in 2015. For 2018, multi-unit housing starts will lie within the 1,620 to 2,050 unit range. The proportion of multi-unit housing starts will be in the range of 58 to 60 per cent of total starts during the forecast horizon, up from 45 per cent in 2015. A tight resale market, where the supply of affordable homes is limited, will continue to encourage some buyers to purchase less expensive types of new homes. This in turn will boost multi-unit housing starts in the next three years.

Single-detached housing starts are forecast to be in the 920 to 1,000 unit range in 2016 and 885 to 1,020 unit range in 2017. Single-detached housing starts will lie within the 880 to 1,050 unit range in 2018. Price growth for single-detached homes had been stronger than warranted based on fundamental factors such as population, employment and income growth. As a result, the income required to buy a single-detached home in the Hamilton CMA surpassed the actual income of the average household in 2015, according to the latest CMHC

calculations. This will dampen the demand for new single-detached housing in the next three years, particularly in Flamborough, Ancaster and Burlington where house prices have been significantly higher than the CMA average.

Overall, total housing starts will stabilize within the 2,400 to 2,900 unit range in 2017 and 2,500 to 3,100 unit range in 2018. Generally, the trend in Hamilton's household formation has been closely linked to that of new housing construction. Improving economic conditions, the influx of migrants and relatively low mortgage rates will continue to support residential construction in Hamilton. Home ownership affordability remains favourable, as the Hamilton area continues to attract buyers from the Greater Toronto Area (GTA) where home prices continue to trend higher.

From January to July 2016, the total number of residential building permits declined by five per cent compared to the same seven-month period in 2015. These permits measure construction intentions and can serve as indicators of future housing starts. The single-detached home segment was entirely responsible for the year-to-date decline in total residential building permits. Specifically, the value of permits for single-detached dwellings dropped by 39 per cent between January and July 2016, compared to the same period in 2015. Conversely, construction intentions for multi-unit dwellings increased by 22 per cent during the first seven months in 2016, compared to a very low level in 2015.

### Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of

economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

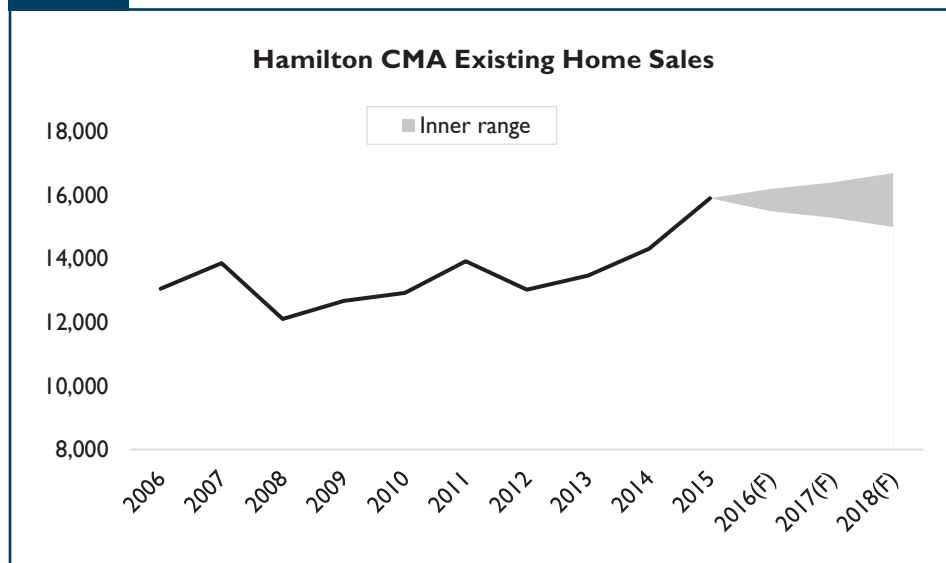
## Existing Home Market: Sales Will Remain at Record Levels

Existing home sales will remain at record levels in the next two years. Specifically, sales will lie within the 15,500 to 16,200 unit range in 2016 and 15,300 to 16,400 unit range in 2017. Sales will drop to a lower level that could lie within the 15,000 to 16,700 unit range in 2018. The expected increase in mortgage rates in late 2017 and into 2018 coupled with elevated prices will result in carrying costs rising faster than incomes. The homeownership affordability challenge will be more pronounced in the pricier sub-markets such as Flamborough, Ancaster and Burlington. Meanwhile, neighbourhoods within the Old City of Hamilton will continue to record higher sales, as these areas remain more affordable compared to other areas within the Hamilton CMA.

First-time buyer demand has been the engine for existing home sales in Hamilton since the end of the recession in 2009. The strong presence of first-time buyers in the housing market has allowed repeat buyers to trade up. Given that about a third of first-time buyers are coming from out-of-town, this meant competing with local buyers for the limited supply of properties and consequently putting upward pressure on prices. Some local residents who are priced out of Hamilton's housing market tend to buy in neighbouring municipalities such as Caledonia and Brantford where house prices are significantly lower than in Hamilton.

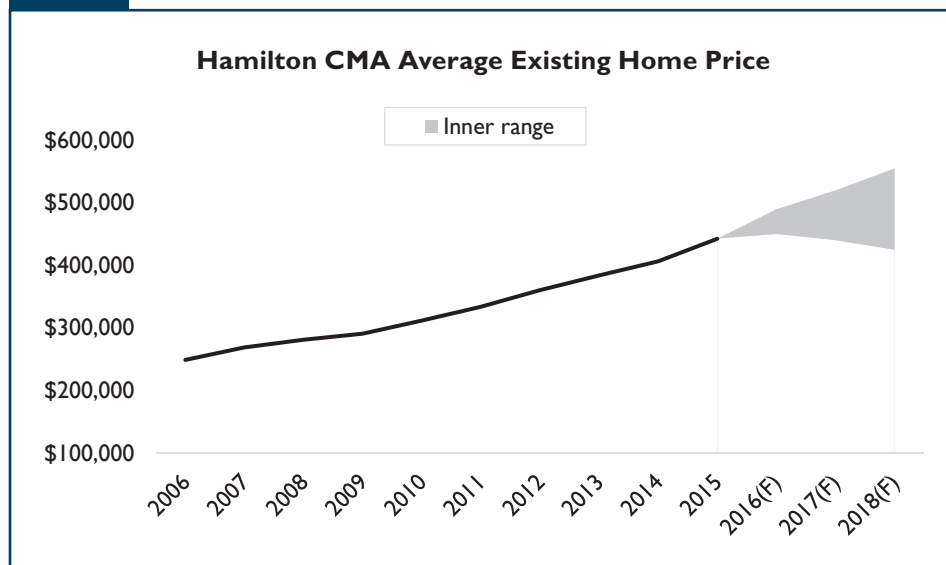
The sales-to-new-listings ratio is sensitive to trends in the denominator as aging population and rising transaction costs (i.e. realtor fees and other) are dampening mobility and by extension listings. The number of new listings in Hamilton peaked in Q4 2010.

Figure 2



Source: Canadian Real Estate Association (CREA); (F) = CMHC Forecast

Figure 3



Source: CREA; (F) = CMHC Forecast

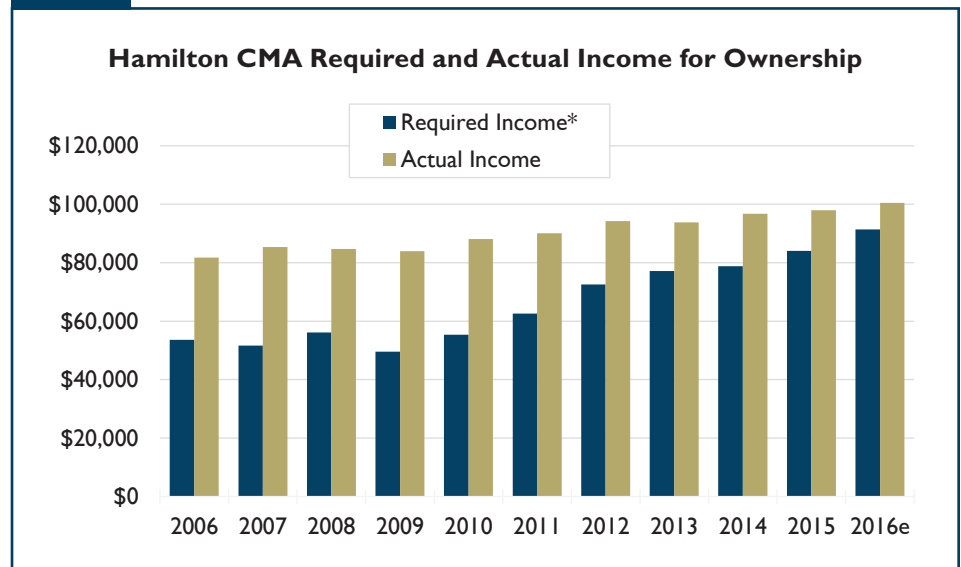
The number of new listings is anticipated to remain at a historically low level, holding the Sales-to-New-Listings Ratio (SNLR) in the range of 68 to 75 per cent during the forecast period. In line with strong sellers' market conditions, the average existing home price in the Hamilton CMA will be in the \$456,000 to \$504,000 range in 2016, \$479,000 to \$551,000 range in 2017 and \$493,200 to \$602,800 range in 2018.

The income required to buy a home in Hamilton increased faster than the actual income of the average household, according to the latest CMHC calculations. Despite this trend, Hamilton became a more affordable housing market compared to the Greater Toronto Area (GTA), since price growth there was stronger than in Hamilton. Specifically, the average existing home price in the Hamilton CMA

was \$493,194 during the first eight months of 2016, compared to an average existing home price of \$717,213 in the Toronto CMA. This translates to a house price gap of \$224,019 between Toronto and Hamilton. The house price gap was \$179,553 for the entire 2015 and \$160,125 for 2014. Consequently, many potential buyers that are priced out of the GTA market tend to move into the Hamilton area in search of affordable homes, particularly for low rise dwellings.

Based on the migration data from Statistics Canada, people moving in from Toronto were the largest source of net intra-provincial migration to Hamilton in the 12 months ending June 2014. According to Statistics Canada's migration estimates, on a net basis, the number of people that left other communities within Ontario to live in the Hamilton CMA (which is referred as net intra-provincial migration) was 3,219 in the year ending June 30, 2015 relatively unchanged from the same period in 2014. Although net intra-provincial migration remains strong, total migration has been slowing down mostly due to a decline in the number of new immigrants that are coming to Hamilton. Slower migration will lead to slower population growth in the next three years. The total population for the Hamilton CMA is projected to grow by 0.8 per cent in 2016 from a growth rate of 0.85 per cent in 2015. The total population in the Hamilton CMA will increase by about 0.8 per cent in both 2017 and in 2018.

Figure 4



Source: CMHC, adapted from Statistics Canada, CREA, e = estimate

\*Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 per cent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

## Rental Market: Vacancy Rate Will Edge Lower in the Next Three Years

Hamilton's average rental apartment vacancy<sup>2</sup> rate will edge lower from 3.4 per cent in 2015, to 3.2 per cent in 2016. The average vacancy rate will decline further to 2.9 per cent in 2017 and 2.5 per cent in 2018. Employment among young adults and the inflow of immigrants will increase the demand for rental accommodation moderately. New immigrants typically move into rental accommodation when they first arrive in Canada.

Also supporting rental demand will be the likely rise in mortgage rates in the latter part of 2017 which will reduce homeownership demand among potential first-time buyers. On the supply side, a lower number of apartment starts in 2015 will translate

to fewer completions in 2016. The limited supply of purpose-built rental units will put downward pressure on apartment vacancy rates.

## Economic Trends: Hamilton Employment Growth Will Be Sustained

Hamilton's total employment will increase slightly by 0.5 per cent in 2017 compared to a projected rate of 0.3 per cent in 2016. Most of the job gains in 2017 will be full time positions, as employers' confidence in Hamilton's economic growth remains high. The improvement in job creation will be supported by a stable U.S. economy, particularly in the export related sectors. Total employment is forecast to increase by 0.4 per cent in 2018.

<sup>2</sup> In structures with three or more units purpose-built for the rental market

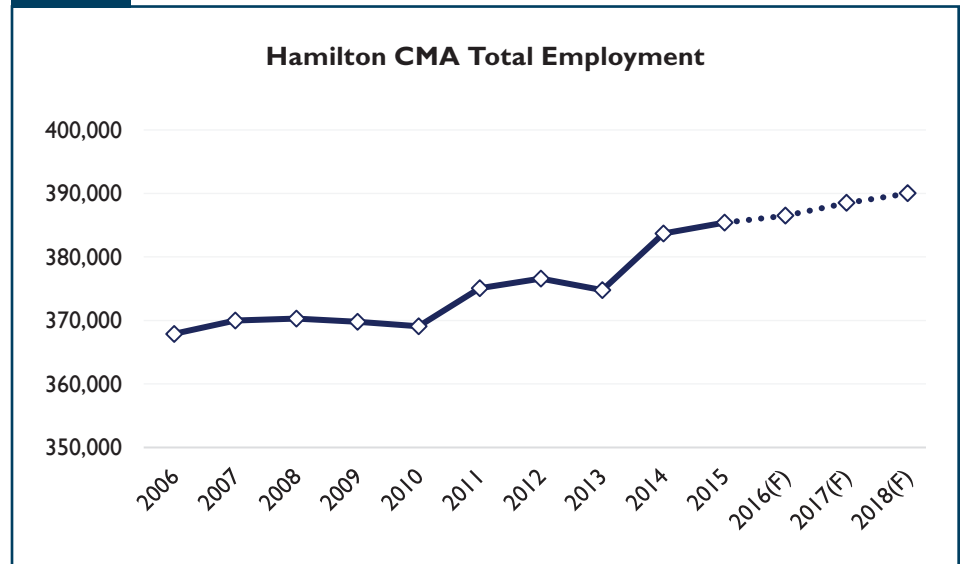
The goods-producing sector continues to limit growth of employment in Hamilton. Within the growing service-producing sector, the public administration and health care services sectors are poised to increase during the forecast horizon, mostly due to the anticipated increase in government spending. According to the labour force survey data from Statistics Canada, employment in the public administration and health care sectors increased by 4.9 per cent and 2.8 per cent respectively during the first eight months of 2016, compared to the same period in 2015. Another sector where current employment growth is expected to continue over the next two years is the accommodation and food services sector.

### **Mortgage rates are expected to rise modestly over the forecast horizon**

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

Figure 5



Source: Statistics Canada, Labour Force Survey; (F) = CMHC Forecast

## Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

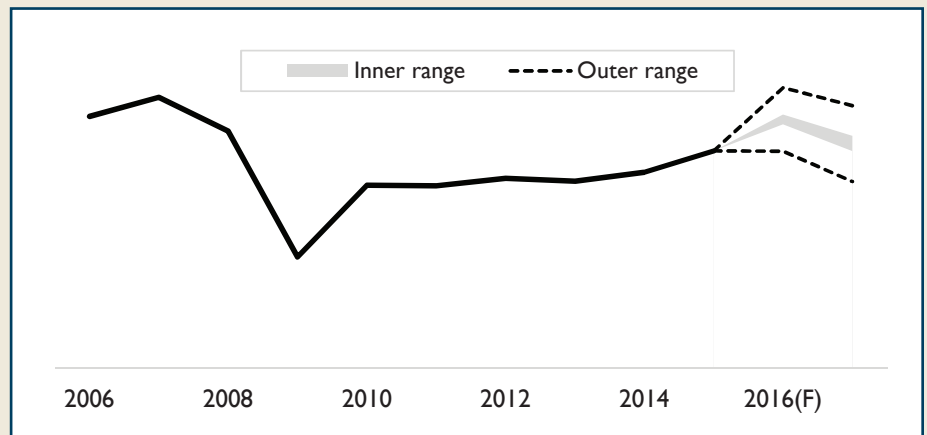
- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation\* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a

specific set of assumptions for the market conditions and underlying economic fundamentals.

- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of

historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



\* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

## Trends at a glance

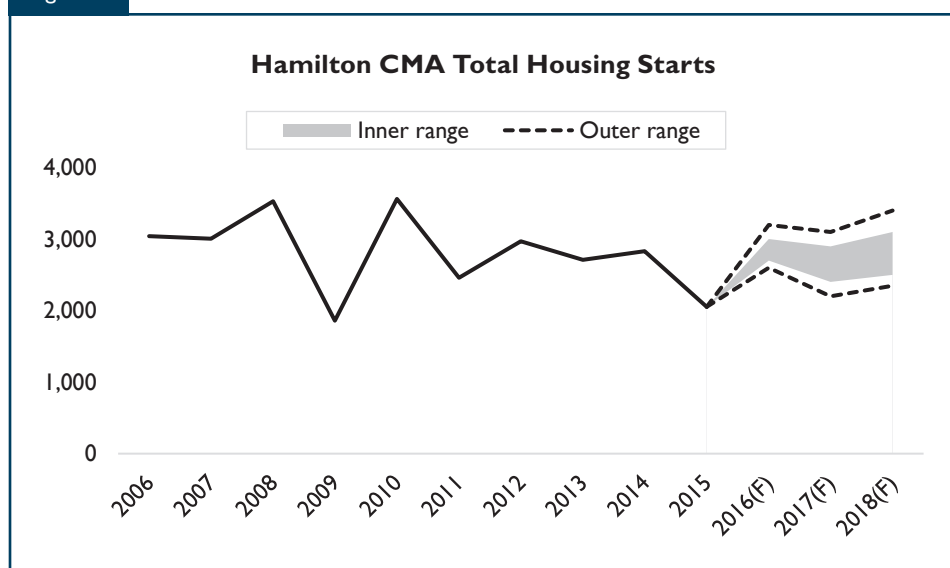
Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	Hamilton's total employment will increase slightly by 0.5 per cent in 2017 compared to a projected rate of 0.3 per cent in 2016. The health care services and public administration sectors are poised to increase during the forecast horizon, mostly due to the anticipated increase in government spending.
Income	Hamilton CMA average weekly earnings will increase faster than the rate of inflation during the forecast horizon. The net result is a real wage increase which will support homeownership demand.
Population	Migration from the GTA will continue to stimulate demand for low rise housing in 2016, 2017 and 2018, although to a lesser degree than in the past two years. International migration has been strong, reflecting improved economic conditions. As such, immigration will be more supportive of the rental market in 2016 2017 and 2018.
Existing Home Market	Existing home sales will remain at record levels in 2016 and 2017 before retreating in 2018 as mortgage rates start increasing gradually in the second half of 2017 and into 2018. Specifically, existing home sales will be in the 15,500 to 16,200 range in 2016; 15,300 to 16,400 range in 2017; and 15,000 to 16,700 range in 2018. The number of new listings during the forecast horizon will remain below the 10 year average. Sellers' market conditions will continue to prevail, putting upward pressure on the rate of growth in Hamilton's average home price. Consequently, the average home price will be in the \$450,000 to \$490,000 range in 2016; \$440,000 to \$520,000 range in 2017; and \$425,000 to \$555,000 range in 2018. Housing starts will be supported by a tight resale market in the next two years, as the trends in existing home sales typically lead trends in new home construction.

## Forecast risks

A heightened level of uncertainty poses some risks to the Hamilton economic and housing outlook. This can result in a wider range of possible outcomes versus our forecast.

There is some evidence of a short-term build-up of supply in Hamilton, particularly in the townhouse segment. A high number of unsold new homes could result in fewer housing starts and consequently pushing the total housing starts forecast towards the lower bound of the outer range in the next three years. Conversely, a faster absorption of the current inventory of new homes could result in the number of housing starts reaching the upper bound of the outer range.

Figure 6



Source: CMHC; (F) = CMHC Forecast

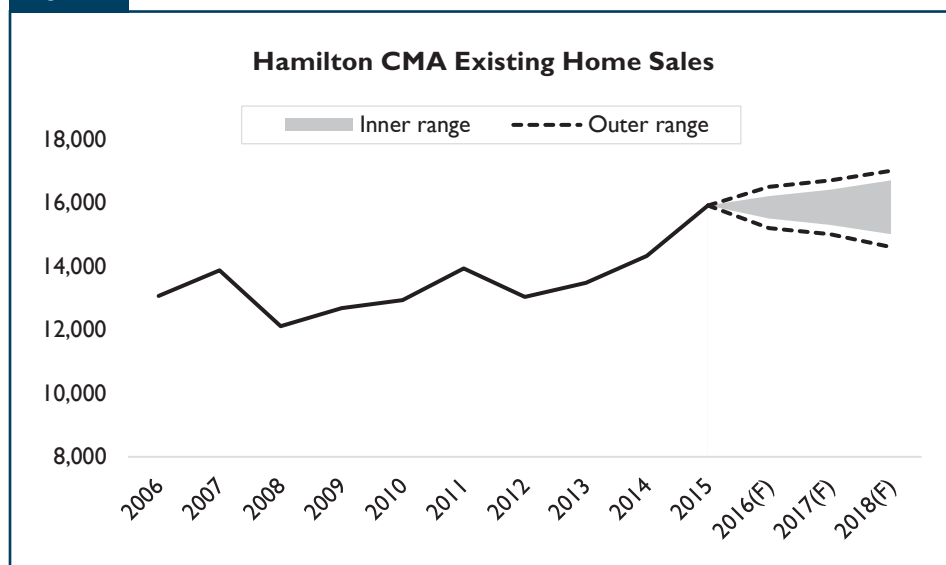
A stronger-than-expected private domestic demand in the United States could mean stronger job growth in Hamilton, as many products made in Ontario are exported into the United States. A favourable employment environment will boost housing demand. This could push the sales forecast towards the upper bound of the outer range. A weaker-than-expected job growth coupled with a spike in home prices could result in the sales forecast shifting towards the lower bound of the outer range.

A steeper-than-expected decline in the number of new listings coupled with strong sales could result in the house price forecast drifting higher towards the upper bound of the outer range. Near record-high house prices and debt levels relative to income leave households vulnerable to a potential correction. A disorderly unwinding of household sector imbalances, should it materialize, could have sizable negative effects on the economy and subsequently the housing market. This could increase the possibility of home prices moving towards the lower bound of the outer range.

### The impact of mortgage regulation changes

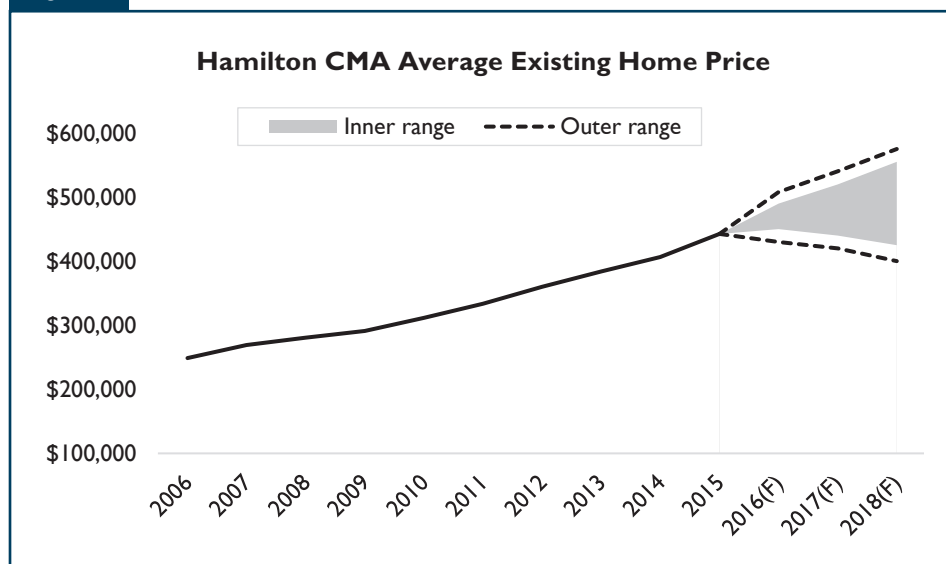
On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be “stress tested” to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet

Figure 7



Source: CREA; (F) = CMHC Forecast

Figure 8



Source: CREA; (F) = CMHC Forecast

higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This “stress test” approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to

loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which

the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor.

According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced

changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Forecast Summary Hamilton CMA Fall 2016									
	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
<b>New Home Market</b>									
<b>Starts:</b>									
Single-Detached	1,159	1,153	1,122	920	1,000	885	1,020	880	1,050
Multiples	1,550	1,679	932	1,780	2,000	1,515	1,880	1,620	2,050
Starts - Total	2,709	2,832	2,054	2,700	3,000	2,400	2,900	2,500	3,100
<b>Resale Market</b>									
MLS® Sales	13,471	14,324	15,907	15,500	16,200	15,300	16,400	15,000	16,700
MLS® Average Price(\$)	383,892	406,366	442,493	450,000	490,000	440,000	520,000	425,000	555,000
<b>Economic Overview</b>									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
<b>Rental Market</b>						
October Vacancy Rate (%)	3.4	2.2	3.4	3.2	2.9	2.5
Two-bedroom Average Rent (October)(\$)	932	959	1,034	1,060	1,090	1,120
<b>Economic Overview</b>						
Population	758,287	765,213	771,703	777,900	784,000	790,000
Annual Employment Level	374,800	383,700	385,400	386,500	388,500	390,000

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

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2018).

## 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.

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