

# HOUSING MARKET OUTLOOK

## Windsor CMA



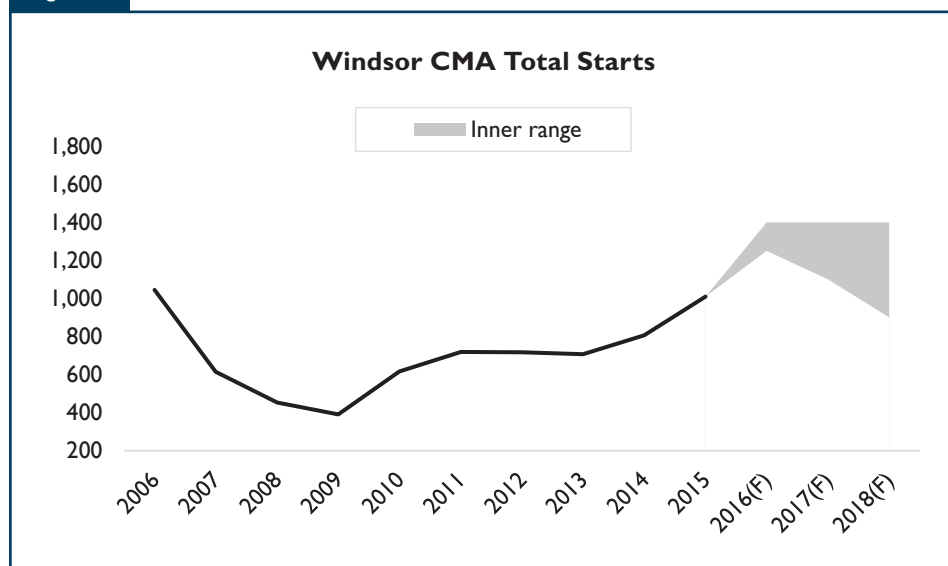
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

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

- Total housing starts will finish between 1,100 and 1,400 units in 2017 and then ease in 2018.
- MLS<sup>®</sup> sales will finish between 6,550 and 6,950 in 2017 and then decrease slightly in 2018.
- The average MLS<sup>®2</sup> sale price will fall within the range of \$235,000 to \$245,000 next year, with slightly lower growth forecast in 2018.
- The vacancy rate for rental apartment structures with three or more units will be 3.3 per cent in 2017 and remain steady the following year.

Figure 1



Source: CMHC (Starts and Completions Survey); (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.

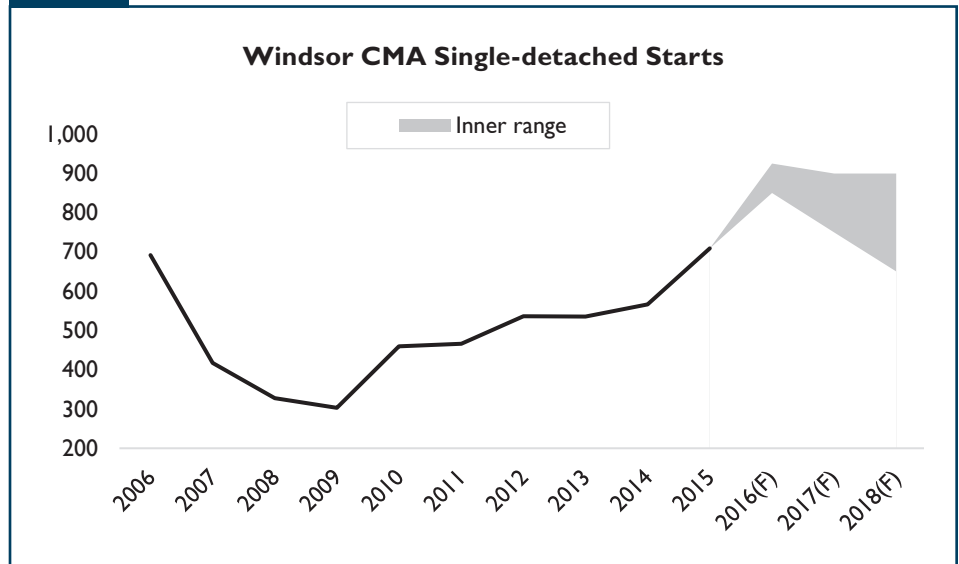
<sup>2</sup> Multiple Listing Service<sup>®</sup> (MLS<sup>®</sup>) is a registered trademark of the Canadian Real Estate Association (CREA).

## New Home Market: Total Housing Starts to Remain High in 2017

Total housing starts in the Windsor Census Metropolitan Area (CMA) are forecast to decrease over the remainder of 2016 and finish between 1,250 and 1,400, due to a minor slowdown in starts of single-detached homes and homes in multiple-unit structures (mainly comprising semi-detached and row homes). All of the large multi-unit housing projects expected to start this year have already been started. As a result, 375 to 475 homes will be started in multi-unit housing structures this year. Starts of single-detached homes are expected to total between 850 and 925 in 2016. The number of completed and unsold new single-detached homes was elevated heading into the second quarter, causing builders to slightly decrease single-detached starts in the months following. Inventories will remain large over the remainder of the year due to slightly lower housing demand, causing builders to start fewer single-detached homes.

In 2016, starts of single-detached homes in the City of Windsor will exceed 300 for the first time since 2006. The largest increase in single-detached starts from 2015 to 2016

Figure 2



Source: CMHC (Starts and Completions Survey); (F) = CMHC Forecast

will be in the township of Lakeshore, where the average price of absorbed new single-detached homes remains under \$400,000.

In 2017, between 1,100 and 1,400 new homes will be started in Windsor. Slightly fewer households in Windsor will be able to qualify for a mortgage on a new single-detached home in 2017, as prices will be higher and mortgage rates will begin to rise modestly. The number of completed and unsold new single-detached homes will remain high enough to put downward pressure on single-detached starts. Despite the minor

slowdown in demand, starts of single-detached homes, at 750 to 900, will remain high compared to annual totals in the past ten years. A greater number of people will migrate from other regions of Ontario, particularly Toronto CMA, to Windsor and buy a new single-detached home, preventing a larger decrease in single-detached starts from occurring. A low number of resale single-detached homes listed for sale and a high level of employment will also help to keep single-detached starts at elevated levels.

Builders will start between 300 and 450 homes in multi-unit structures next year in Windsor. Higher growth in Windsor's seniors' population will put upward pressure on multi-unit housing starts, as the majority of new homes in multi-unit structures in Windsor are built for this age group. Apartment starts will continue to make up a small share of homes started in multi-unit structures in Windsor. A lower number of vacancies in the rental market in 2016 will put slight upward pressure on rental housing starts, which have been relatively dormant since 2011. Demand for new row and

### 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.

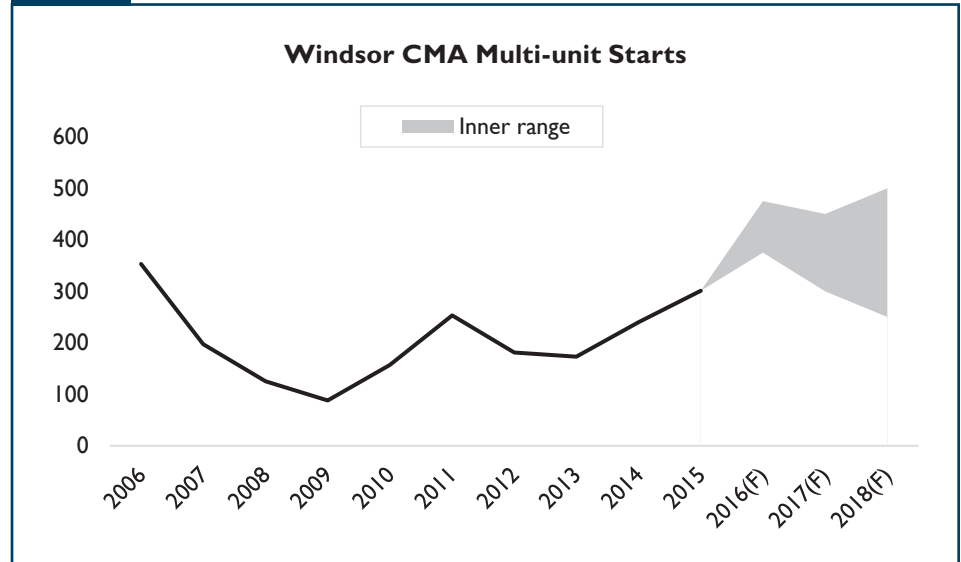
semi-detached homes will barely be affected by greater mortgage carrying costs next year, as those homes will remain affordable to a large share of households in Windsor. A relatively small inventory of completed and unsold new row homes will lead to an increase in row home starts, while a high number of completed and unsold new semi-detached homes will put downward pressure on semi-detached starts.

In 2018, between 900 and 1,400 total housing starts will occur in Windsor, with starts of single-detached homes easing more than starts of homes in multi-unit structures. Between 650 and 900 single-detached homes will be started in 2018. Mortgage carrying costs will continue to grow throughout 2018 due to higher prices and slowly rising mortgage rates, resulting in lower demand for new single-detached homes. Inventories of completed and unsold new single-detached homes will remain relatively large due to the lower demand, preventing builders from starting a higher number of single-detached homes. Builders will start 250 to 500 homes in multi-unit structures in 2018. Demand for new row or semi-detached homes will be less affected by higher mortgage carrying costs. A lower number of vacancies in the rental market in 2017 will also continue to put slight upward pressure on rental housing starts.

### Existing Home Market: MLS® Sales Will Continue to Edge Lower in 2017

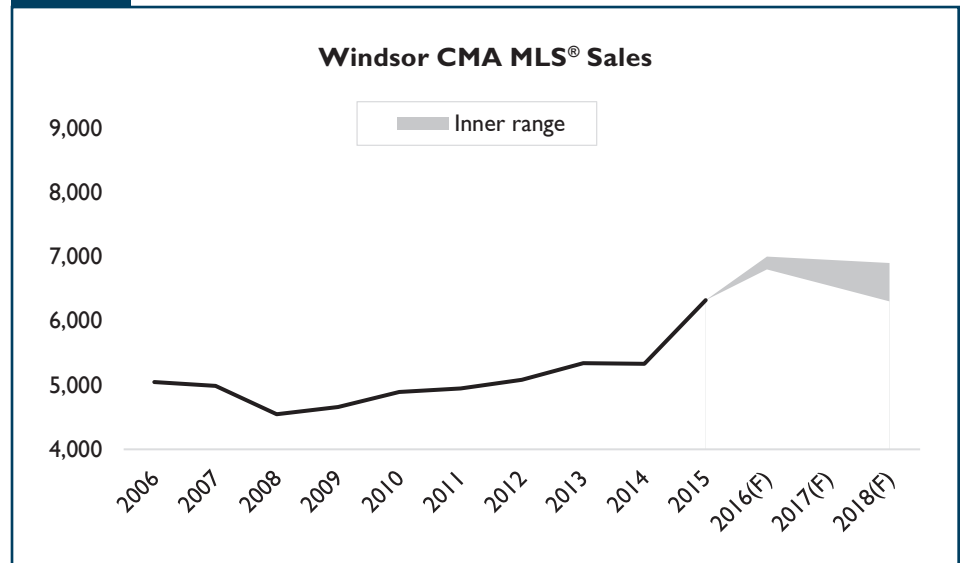
MLS® sales will fall between 6,800 and 7,000 in 2016, as existing home sales will continue to edge lower over the remainder of the year. MLS® sales have been lower since the first quarter of 2016, when unseasonably warm weather caused some buyers to purchase a resale home earlier in the year than usual.

Figure 3



Source: CMHC (Starts and Completions Survey); (F) = CMHC Forecast

Figure 4



Source: CREA; (F) = CMHC forecast

Pent-up demand built up in years of very low employment from 2009 to 2011 was mostly expended by early 2016, also contributing to lower MLS® sales since the first quarter. MLS® sales increased nearly 20 per cent last year and sits well above pre-recession levels heading into the fourth quarter, as employment has returned to pre-recession levels.

MLS® sales will continue to edge lower in 2017, finishing between 6,550 and 6,950 transactions. High growth in mortgage carrying costs will put stronger downward pressure on existing home sales than the upward pressure generated by greater migration from Toronto CMA and modest job growth. Slowly rising mortgage rates and high growth in home prices will lead to high growth

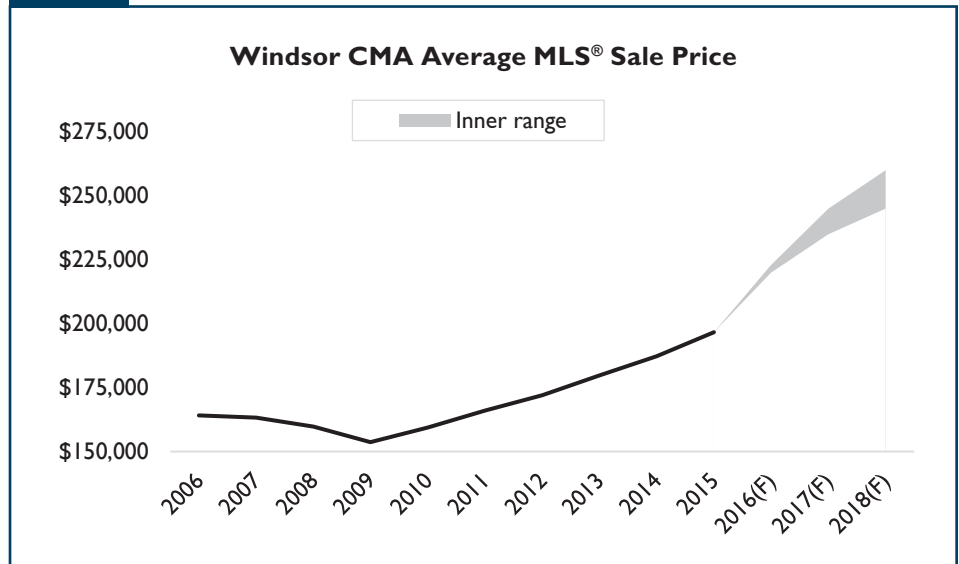
in mortgage carrying costs next year. Windsor's average household income will grow far less than mortgage carrying costs, leading to a small reduction in the number of Windsor households that can qualify for a mortgage based on the average MLS® price. A greater number of households will move from Toronto CMA to Windsor CMA to purchase a home, as the difference between home prices in the two regions will become slightly larger. The average MLS® price in Toronto will be more than three times higher than Windsor's average MLS® price next year, making Windsor an appealing destination for Toronto CMA retirees looking to sell their home and re-locate.

MLS® sales will continue to trend down slightly during 2018 but remain high, finishing the year between 6,300 and 6,900 transactions. Fewer households will be able to qualify for a mortgage on the average resale home, as the income required<sup>3</sup> to buy it will again grow more than Windsor's average household income. The number of people working in Windsor will increase modestly in 2018 and the large gap between home prices in Toronto CMA and Windsor CMA will keep MLS® sales elevated.

### Slightly Lower Growth in Average MLS® Sale Price in 2017

Slightly lower growth in the average MLS® sale price is forecast over the remainder of the year, as MLS® sales will edge lower and new listings will continue to edge higher. As a result, the average MLS® sale price will finish the year between \$220,000 and

Figure 5



Source: CREA; (F) = CMHC forecast

\$223,000. Price growth in Windsor CMA will clearly be characteristic of a sellers' market.

The average MLS® price will fall within the range of \$235,000 and \$245,000 in 2017. Slightly lower price growth is forecast, as new listings continue to edge up and MLS® sales will decrease slightly. Despite the minor increase in new listings, the resale market will remain undersupplied. As a result, price growth in Windsor CMA will continue to be indicative of a sellers' market in 2017.

In 2018, the average MLS® sale price will fall between \$245,000 and \$260,000. Slightly lower growth in the average MLS® price is expected during 2018, as MLS® sales continue to decrease slightly, while new listings will be relatively steady. Higher mortgage carrying costs are also expected to cause a greater share of MLS® sales to be of less expensive homes, putting downward pressure on the average MLS® price. Price growth in Windsor's resale

market will be more characteristic of a balanced market as we progress through 2018.

### Rental Market: Lower Vacancy Rate in 2017

The vacancy rate for rental apartment structures with three or more units will decrease from 3.9 per cent in October 2015 to 3.5 per cent in October 2016, as the number of occupied units will increase more than the number units in the rental universe. A greater number of people from other countries and other provinces will move to Windsor and live in rental housing. People re-locating from other countries, in particular, are highly likely to rent in their first year living in a new region. A low number of new rental homes will be completed in 2016. Average rent for a two-bedroom apartment will grow at a slightly higher rate than in 2015, due to fewer vacancies and a higher number of units re-rented to new tenants. Rent control legislation

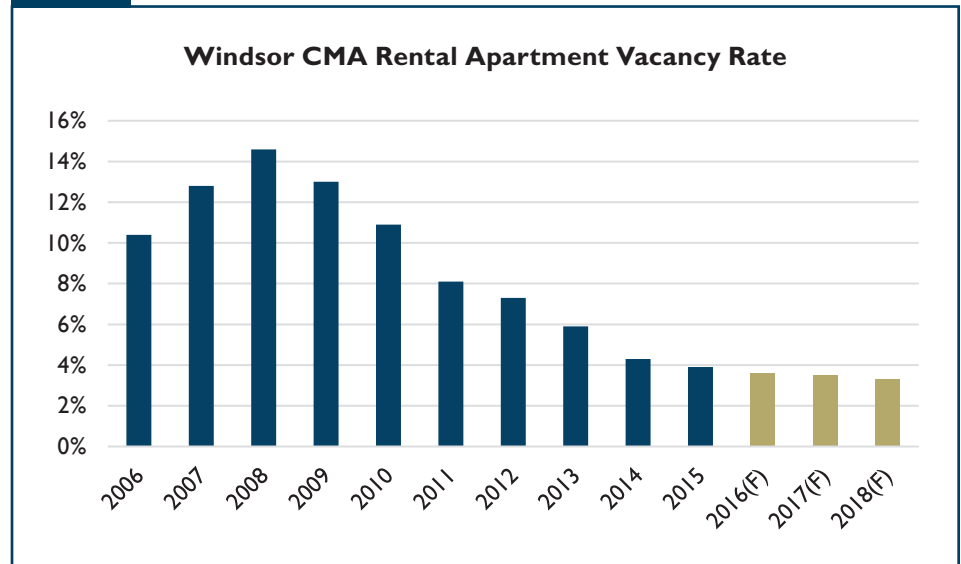
<sup>3</sup> Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 percent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the five-year mortgage benchmark rate and the longest available amortization.

does not apply when tenancy changes. A higher number of rental units will be re-rented to new tenants as a higher number of renters will exit the rental market to purchase a home. Average rent for a two-bedroom apartment will increase from \$824 in 2015 to \$855 in 2016.

The vacancy rate will decrease from 3.5 per cent in 2016 to 3.3 per cent in 2017, as the number of occupied units will again increase more than the number of units in the rental universe. Fewer immigrants will move to Windsor than in 2016, leading to a smaller increase in the number of occupied units. A greater number of people will move to Windsor to work on the construction of the Gordie Howe International Bridge next year and live in rental housing, partly offsetting lower international migration. Higher growth in the seniors' population, modest job growth and slightly fewer renters transitioning into homeownership will put upward pressure on rental demand. Higher prices and mortgage rates slowly rising will lead to higher mortgage carrying costs, causing slightly fewer renters to vacate their units to purchase a home. The number of rental completions will increase slightly in 2017. Average rent for a two-bedroom apartment will grow at a similar rate as in 2016, despite fewer vacancies, as fewer units will be re-rented to a new tenant and therefore subject to market rents. Average rent for a two-bedroom apartment will increase from \$855 in 2016 to \$885 in 2017.

The vacancy rate is forecast to remain at 3.3 per cent in 2018, as the number of occupied units and the number of units in the rental universe will increase by a similar amount. A slightly larger increase in the number of occupied units is forecast due to fewer renters transitioning into

Figure 6



Source: CMHC (Fall Rental Market Survey); (F) = CMHC forecast

homeownership and higher growth in the seniors' population. A similar number of rental households will be generated by migration in 2018. A higher number of rental completions are expected to occur in 2018, as builders respond to lower vacancies. Fewer tenants giving notice and a similar number of vacancies will lead to slightly lower growth in average rent for a two-bedroom apartment. Average rent for a two-bedroom apartment will increase from \$885 in 2017 to \$905 in 2018.

### Economic Trends: Modest Job Growth in 2017

Employment will be slightly more supportive of housing demand over the forecast horizon. The mass hiring by Fiat-Chrysler early in 2016 led to a large increase in jobs. Relatively low job growth is forecast over the remainder of the year and into early 2017. Approximately 165,000 people from Windsor, on average, will be employed next year, compared to 163,000 people employed in 2016. A relatively stable, low loonie and

higher US consumer spending will continue to support Windsor's export economy, leading to mild job growth in manufacturing and agriculture. A high level of MLS® sales and housing starts over the forecast period will continue to produce jobs in industries such as finance, real estate and construction. Construction is expected to ramp up on the Gordie Howe International Bridge sometime next year, leading to another short period of unusually strong job growth. Modest job growth is expected in 2018 following the mass hiring for the Gordie Howe International Bridge project. Average hours worked per week in Ontario's manufacturing industry was elevated during 2015, leading to higher levels of employment in manufacturing. The higher number of people currently working in manufacturing has caused average hours worked per week to decrease to a level that is only mildly supportive of job growth going forward. Despite modest overall job growth, a greater share of those working will have higher paying full-time jobs, helping to sustain a high level of housing demand.

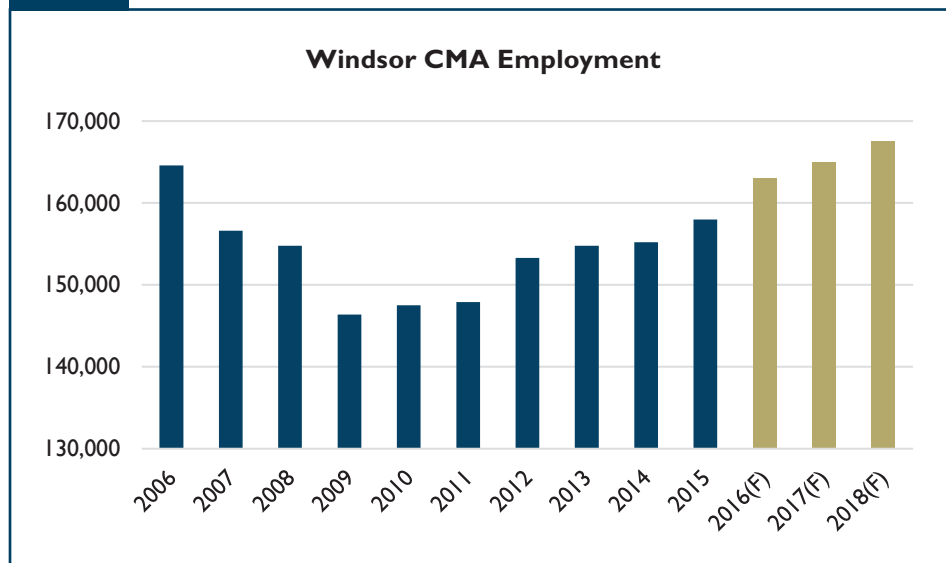


## Mortgage rates are expected to rise modestly over the forecast horizon

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 7



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:

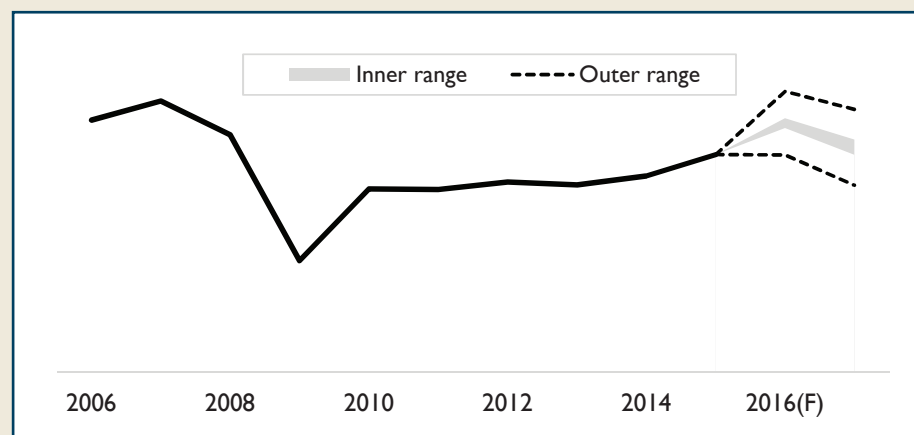
- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation\* of historical data and on past forecast accuracy. 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	Modest job growth in 2017 and 2018 will place a small amount of upward pressure on housing starts.
Migration	A higher number of households will move from Toronto CMA to Windsor CMA in 2017 and 2018, putting upward pressure on housing starts.
Resale Market	The overall resale market is not expected to tighten in 2017 or 2018, placing slight downward pressure on housing starts in both years.

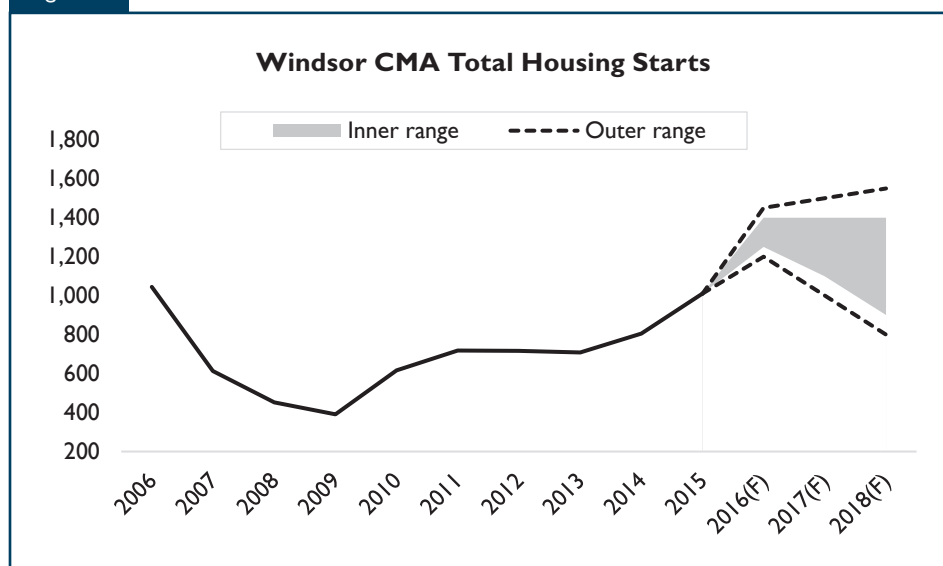
## Risks to the Outlook

The presence of uncertainty poses some risks to the Windsor CMA economic and housing outlook. This can result in a wider range of possible outcomes versus our forecast. Our assessment of upside and downside risks concludes that a higher number of upside risks are present.

### Housing Starts

- Fewer multi-unit projects breaking ground versus our forecast due to a high number of completed and unsold new homes could result in total housing starts being closer to the lower end of the outer range.
- A weaker job market than our forecast, due to delays in the Gordie Howe International Bridge project, a work stoppage at the Ford engine plants or a stronger than expected increase in the Canadian to US dollar exchange rate, could result in lower housing demand than our outlook and cause total housing starts to be at the lower end of the outer range.

Figure 8



Source: CMHC (Starts and Completions Survey); (F) = CMHC Forecast

- Affordability eroding less than expected due to mortgage rates remaining stable instead rising slowly could lead to a greater homeownership demand housing than our outlook, causing total housing starts to be at the higher end of the outer range.
- Stronger population growth than our forecast due to greater than expected migration to Windsor could result in greater housing demand than our outlook, pushing total housing starts closer to the higher end of the outer range.

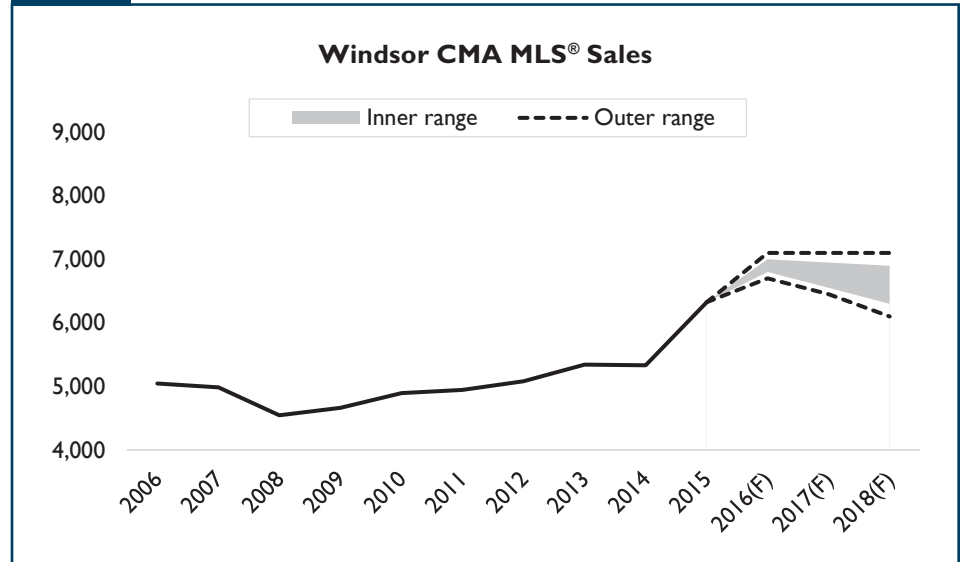
## MLS® sales

- A weaker job market than our forecast, due to delays in the Gordie Howe International Bridge project, a work stoppage at the Ford engine plants or a stronger than expected increase in the Canadian to US dollar exchange rate, could result in lower housing demand than our outlook and cause MLS® sales to be at the lower end of the outer range.
- Affordability eroding less than expected due to mortgage rates remaining stable instead rising slowly, could lead to a greater homeownership demand than our outlook, causing MLS® sales to be at the higher end of the outer range.
- Stronger population growth than our forecast due to greater than expected migration to Windsor could result in greater housing demand than our outlook, pushing MLS® sales closer to the higher end of the outer range.

## Average MLS® Sale Price

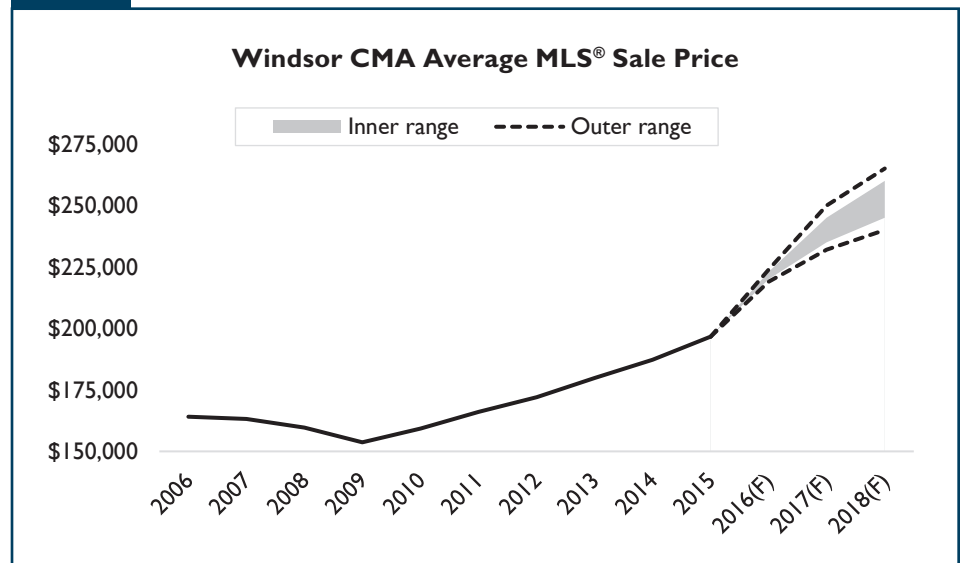
- A weaker job market than our forecast, due to delays in the Gordie Howe International Bridge project, a work stoppage at the Ford engine plants or a stronger than expected increase in the Canadian to US dollar exchange rate, could result in lower housing demand than our outlook and cause the average MLS® price to be at the lower end of the outer range.
- Affordability eroding less than expected due to mortgage rates remaining stable instead rising slowly, could lead to a greater homeownership demand than expected and more expensive homes forming a larger proportion

Figure 9



Source: CREA; (F) = CMHC forecast

Figure 10



Source: CREA; (F) = CMHC forecast

of existing home sales, causing the average MLS® price to be at the higher end of the outer range.

- Stronger population growth than our forecast due to greater than expected migration to Windsor could result in greater housing demand than our outlook, pushing the average MLS® price closer to the higher end 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 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 Windsor 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	535	566	709	850	925	750	900	650	900
Multiples	173	240	301	375	475	300	450	250	500
Starts - Total	708	806	1,010	1,250	1,400	1,100	1,400	900	1,400
<b>Resale Market</b>									
MLS® Sales	5,341	5,332	6,322	6,800	7,000	6,550	6,950	6,300	6,900
MLS® Average Price(\$)	179,820	187,283	196,664	220,000	223,000	235,000	245,000	245,000	260,000
<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 (%)	5.9	4.3	3.9	3.5	3.3	3.3
Two-bedroom Average Rent (October)(\$)	788	798	824	855	885	905
<b>Economic Overview</b>						
Population	332,547	334,304	335,787	338,000	340,000	342,000
Annual Employment Level	154,800	155,200	158,000	163,000	165,000	167,500

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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