

HOUSING MARKET OUTLOOK

Barrie CMA



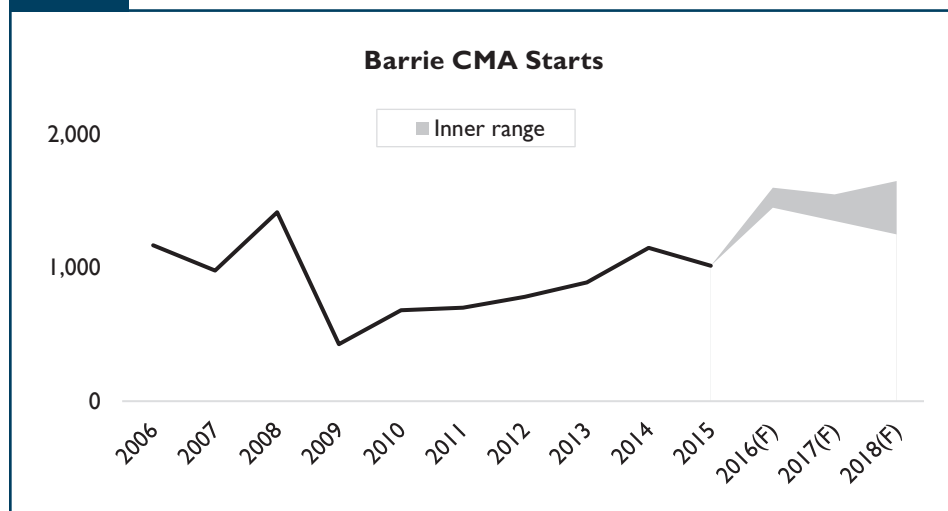
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights¹

- Housing starts will rise sharply in 2016 to between 1,450 and 1,600 units due to a jump in starts of multiple units.
- Total housing starts will inch down slightly in 2017 before increasing moderately in 2018.
- MLS® sales will rise sharply in 2016 to annual sales that range between 5,500 and 5,900 before stabilizing in 2017 and 2018.
- A tight resale market will put more upward pressure on the average MLS® price in 2016 and this trend will continue in 2017 and 2018, but at a slower pace.
- Barrie's apartment vacancy rate will start rising over the forecast period, mainly due to a high number of apartment completions.

Figure 1



Source: CMHC; (F) = CMHC Forecast

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

New Home Construction Rebound

Total housing starts increased sharply in the first half of 2016 and it's expected the same trend to continue throughout the remaining months of 2016, leading to annual starts that range between 1,450 and 1,600 units. This is due to an increase of apartment starts and to a number of singles started outside the City of Barrie. Starts are expected to slow slightly in 2017 from the high number expected in 2016, but will bounce back again in 2018. Starts will range between 1,350 and 1,550 in 2017 and between 1,250 and 1,650 in 2018.

In the first eight months of 2016, builders poured foundations for 1,219 homes, up 150 percent from the same period in 2015. A surge in apartment starts meant they accounted for nearly 50 percent of housing starts which is an unusually high percentage in Barrie.

With the sharp increase in starts, the number of units under construction reached 1,295 homes at the end of the second quarter, up 66 percent from 780 units in the same period of last year. The inventory of unsold new homes has fallen to a level not seen since the 1990s. It's an indication that demand for housing in

the Barrie CMA is strong. Demand is expected to remain relatively strong and most new homes are sold before they are started, but with the high number of units under construction units, it is expected that inventories will increase by late 2018, particularly for multi-unit structures.

The increase in units under-construction is related in major part to the simultaneous launch of several multi-units project. Construction of condominium and purpose-built rental units is gaining momentum. Local first-time homebuyers and investors are important sources of demand for new multi-unit housing. While 2016 will see record for high-density construction, this type of housing will continue to hold an important market share primarily due to limited land availability and the change in patterns of regional growth. Also, the affordability of these multi-units is an important factor driving demand. This type of construction will not be limited to the City of Barrie, but it will spread to the town of Innisfil.

The job market in Barrie CMA doesn't support demand for new construction. Employment continued to decline after a short period of growth in the first quarter of this year. However, migration from

the Greater Toronto Area (GTA) supported new home demand, particularly for single-detached homes. This trend is expected to continue over the next two years. Local homeowners who choose to use equity in their current homes to move-up will also add to demand for new single-detached homes. Low inventories and scarcity of land in the City of Barrie will push this demand towards Innisfil and Springwater. It is expected the development of the annexed land from Innisfil will begin by the end of 2017 or at some time in 2018. Single-detached homes will remain the major component of housing starts. Overall, single-detached construction will be between 700 and 800 starts in 2017 and between 750 and 900 starts in 2018.

Demand for existing single-detached homes is driving their price up and pushing more construction of this home type outside the City of Barrie. The median and average prices for new single-detached homes in the Barrie CMA jumped by five per cent by the end of the second quarter in 2016 compared to the same period last year. Prices will continue to rise throughout the forecast period, due to the shortage of land and spillover demand from the GTA.

Resale market: strong growth through 2016 expected to stabilize in 2017 and 2018

MLS® sales in the Barrie CMA are set to reach another record high in 2016, increasing by over eight percent in 2016 on an annual basis. As of August, the year-to-date MLS® sales were up 13.6 percent compared with the same period in the last year. Sales aren't expected to gain much momentum during 2017 and 2018, but will remain relatively stronger than they have

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.

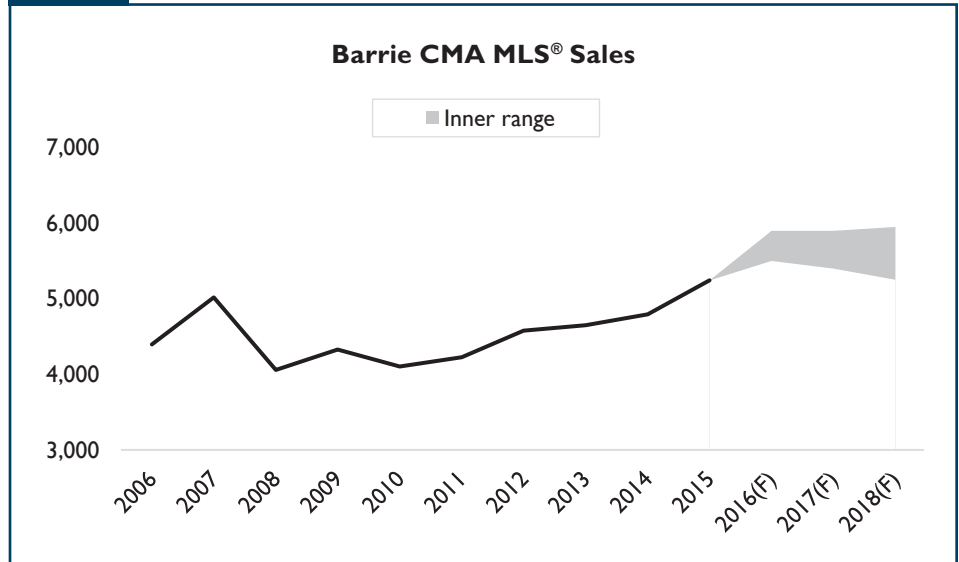
been in any year before 2015. Overall, sales will be between 5,500 and 5,900 in 2016 and between 5,400 and 5,900 sales in 2017, supported by low mortgage interest rates and the flow of migrants from the GTA.

Barrie is an attractive city for homebuyers. It is under a one-hour drive from the GTA and the GO train runs frequently between Barrie and the GTA. In addition, Barrie is still very affordable for homebuyers from communities further south since the price differential between the Barrie CMA and the GTA will continue to attract these migrants to the CMA. Both baby boomers and young families will continue to relocate to here looking for single-detached homes. All these factors will continue to create a high level of activity in the resale market throughout the forecast period, but sales are expected to slow slightly in 2018, mainly because of lack of listings.

Higher prices will draw new listings as some homeowners will take advantage of the active market to change their housing situation. However, the rise in new listings will not be enough to match the increase in demand.

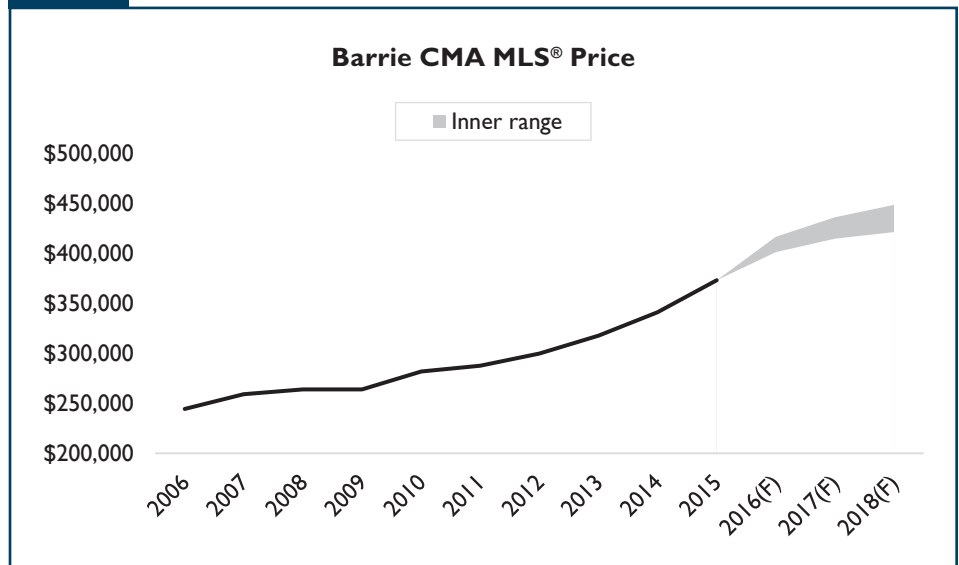
The sale-new-listings ratio (SNLR), a barometer of resale market conditions, continued to trend higher in 2016 in sellers' market territory to a level not seen since the early 2000s. These conditions will allow the SNLR to be in the range of 60 to 80 percent over the forecast period. With tighter resale market conditions, the average MLS® price for the Barrie CMA is expected to range between \$414,900 and \$436,100 in 2017 and between \$421,400 and \$448,600 in 2018.

Figure 2



Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association

Figure 3



Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association

These increases in prices will push the margin between actual average household income and the income required to buy the average resale home in Barrie to decline more quickly to a level not seen in the

previous years. This phenomenon has only a slight impact on the market as housing prices in the Barrie CMA are still more affordable compared to prices in the GTA.

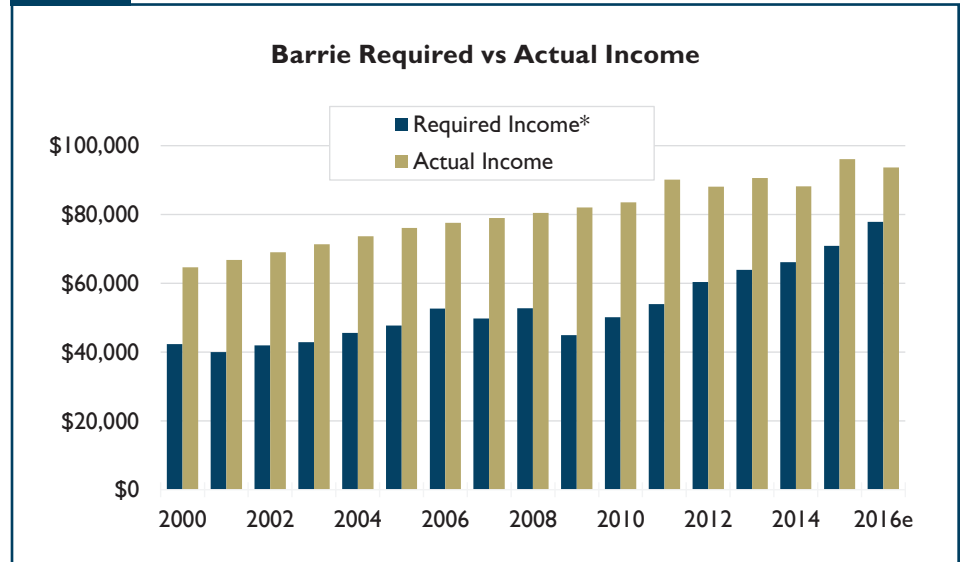
Rental Market: Vacancy rates will move upward slightly

Rental vacancy rates are forecast to rise slightly over the forecast period in the Barrie CMA. The average apartment vacancy rate is forecast to rise to 1.6 percent in October 2016 from 1.3 percent in 2015 and will edge up again slightly to 1.8 and 2 percent in 2017 and 2018 respectively.

The supply of condominium apartments that will be completed this year and next will reduce demand for rental accommodations because many renters will move to their newly purchased apartments. Some investor-owned condominium apartments will be added to the secondary rental market, and compete with the newly completed primary rental units for tenants. The rental universe will also increase due to the completion of purpose-built rental apartments initiated over the past two years.

The closure of the Laurentian University satellite campus after 15 years of operations in Barrie will decrease the number of students in Barrie over the forecast period and will have an impact on the rental market since some students live in rental accommodation off campus. Also, the completion of a number of student housing units by the end of 2016 will lower rental demand in 2017 and beyond. The job market is still slow for young people, which will limit household formation. Both full and part-time opportunities are declining for this group which discourages them from moving out from their parent homes to form households.

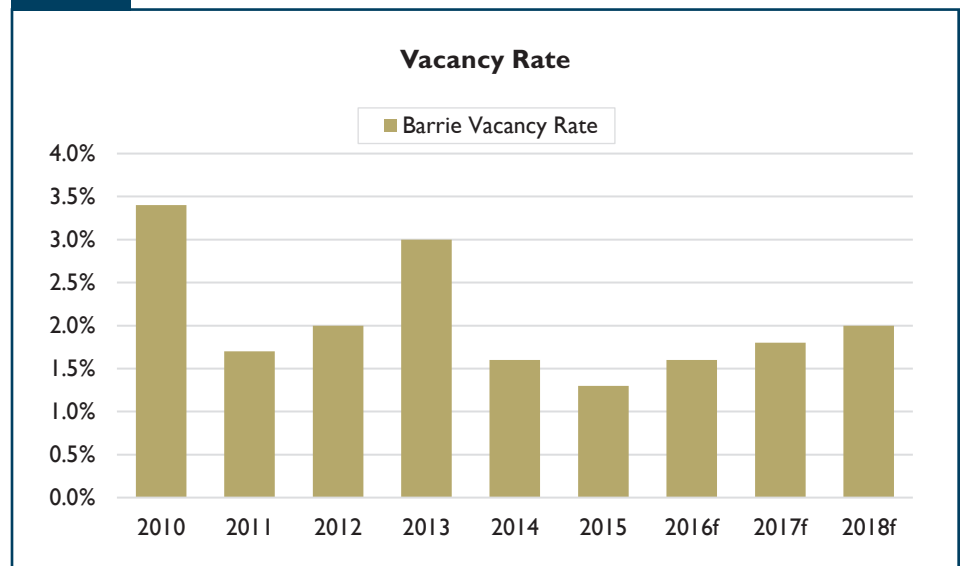
Figure 4



Source: CMHC, adapted from Statistics Canada; CREA; e = estimates

*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.

Figure 5

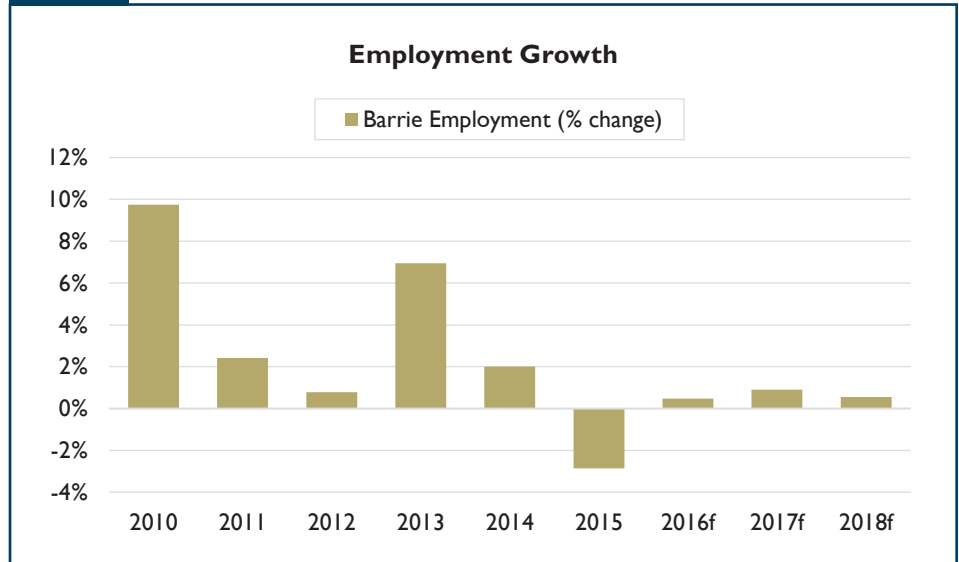


Source: CMHC; (F) = CMHC Forecast

Economic Trends: Slow employment growth

Employment is expected to increase at a rate of less than one per cent through the forecast period. Full-time positions have declined for all age groups. The decline in full-time employment was most intense for the 45 to 64 year-old age group, but part-time jobs increased for this group. The job losses in the accommodation and food services sector were particularly severe, which was surprising since it would have been expected that more Americans would cross the border to visit cottage country, given the favourable exchange rate. Also, after relatively strong growth, employment in manufacturing and construction have declined in 2016, but the longer term growth trend is expected to resume, particularly in construction, given the number of starts this year. Employment growth in manufacturing may be limited since many manufacturing industries located in Barrie are technology-based which are not labour-intensive. The public administration sector is hiring more workers, and recovery in the trade sector will add to employment growth over the next two years. The unemployment rate in Barrie CMA will increase in 2016 since the labour force will decline at a slower rate than employment. This trend is expected to reverse in 2017 and 2018, leading to small declines in unemployment.

Figure 6



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

With the sluggish growth in employment combined with the creation of part-time and lower paying jobs, average weekly earnings will be down in 2016. Along with employment, they will recover gradually over the next two years.

The population will continue to increase by about one per cent per year or by around 900 new households over the forecast period. Intra-provincial migration is the main source of population increase in Barrie. These migrants from the GTA are mostly young families and seniors who want to benefit from the housing price differential between Barrie and the GTA. Most of them are retirees or people who are already working in the GTA.

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.

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:

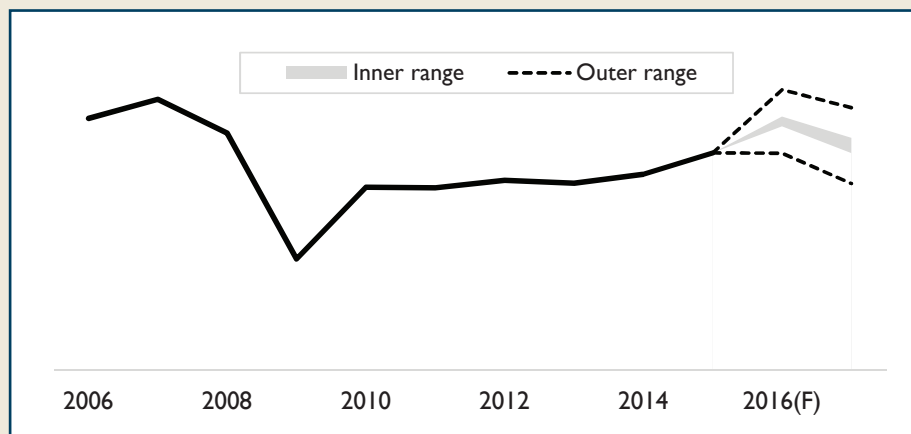
- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This 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	The positive economic outlook for the United States and Ontario is still below expectations in supporting the local economic conditions in Barrie CMA through the forecast period.
Income	Average weekly earnings growth decreased throughout 2016, but will increase slightly in 2017 and 2018 with limited impact on new home demand.
Population	Net migration will remain positive because of the attractiveness and affordability of Barrie housing market compared to adjacent areas.
Resale Market	Resale market conditions will continue to favour sellers, pushing MLS prices to grow strongly in 2016 and at slower pace in 2017 and 2018 because of the competition from the new homes market.
Rental market	Rental demand will remain strong, but the increase in the completed apartments and the available units in the secondary market will cause the vacancy rate to rise.

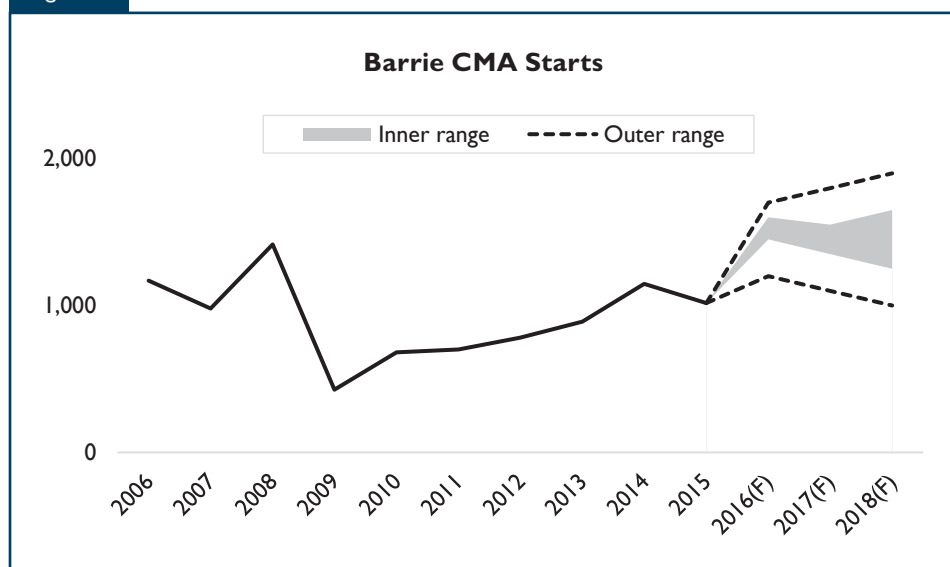
Forecast risks

A heightened level of market uncertainty poses some risks to the Barrie CMA housing outlook resulting in a wider range of possible outcomes.

Housing Starts

An acceleration in the approval of developments projects on the annexed land from Innisfil and the approval of more multi-unit projects in Innisfil will have an upward impact on overall housing starts, pulling them towards the upper end of the outer range. Ultimately, a potential 20,000 starts could occur in the annexed lands with some starts occurring as early as late 2017. Alternatively, delays in development of the annexed lands would push the total housing starts forecast towards the lower bound of the outer range.

Figure 7



Source: CMHC; (F) = CMHC Forecast

MLS[®] sales and average price

Stronger-than-expected demand in the United States could boost the local economy. This would boost housing demand and could push MLS[®] sales and average price towards the upper end of the outer range.

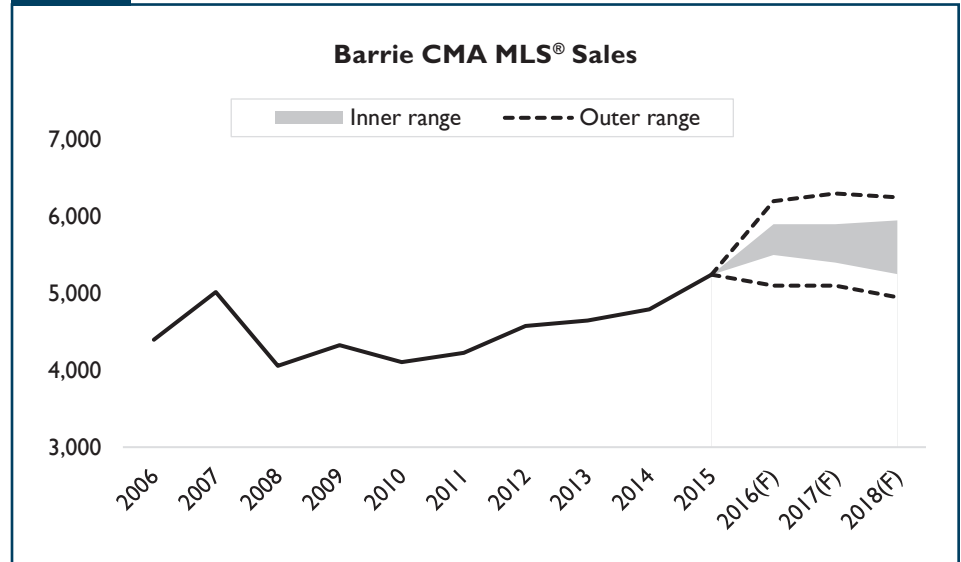
Near record-high house prices and high indebtedness could make households more vulnerable to a potential housing price correction. According to CMHC's recent assessment of housing markets, the GTA is exhibiting growing housing market imbalances.

Any correction to the GTA housing market could spill over to the housing market in Barrie. The demand from migrants from the GTA will slow down and the price growth will slow. These factors could increase the possibility of resale housing demand and home prices moving towards the lower bound of the outer range.

The impact of mortgage regulation changes

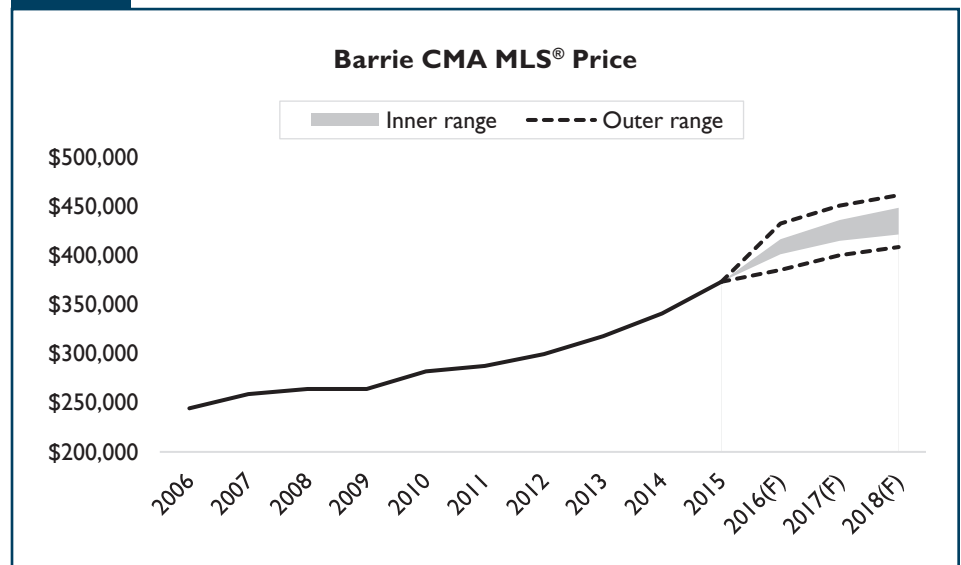
On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility 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 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

Figure 8



Source: CREA; (F) = CMHC Forecast; [®] MLS is a registered trademark of the Canadian Real Estate Association

Figure 9



Source: CREA; (F) = CMHC Forecast; [®] MLS is a registered trademark of the Canadian Real Estate Association

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 Barrie CMA Fall 2016									
	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	602	550	695	550	600	700	800	750	900
Multiples	289	598	321	900	1,000	650	750	500	750
Starts - Total	891	1,148	1,016	1,450	1,600	1,350	1,550	1,250	1,650
Resale Market									
MLS® Sales	4,648	4,795	5,244	5,500	5,900	5,400	5,900	5,250	5,950
MLS® Average Price(\$)	317,883	341,023	373,203	401,300	416,600	414,900	436,100	421,400	448,600
Economic Overview									
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)
Rental Market						
October Vacancy Rate (%)	3.0	1.6	1.3	1.6	1.8	2.0
Two-bedroom Average Rent (October)(\$)	1,048	1,118	1,167	1,190	1,200	1,220
Economic Overview						
Population	197,986	200,345	202,704	205,100	207,500	210,000
Annual Employment Level	109,400	111,600	108,400	108,900	109,900	110,500

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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