HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Greater Toronto Area

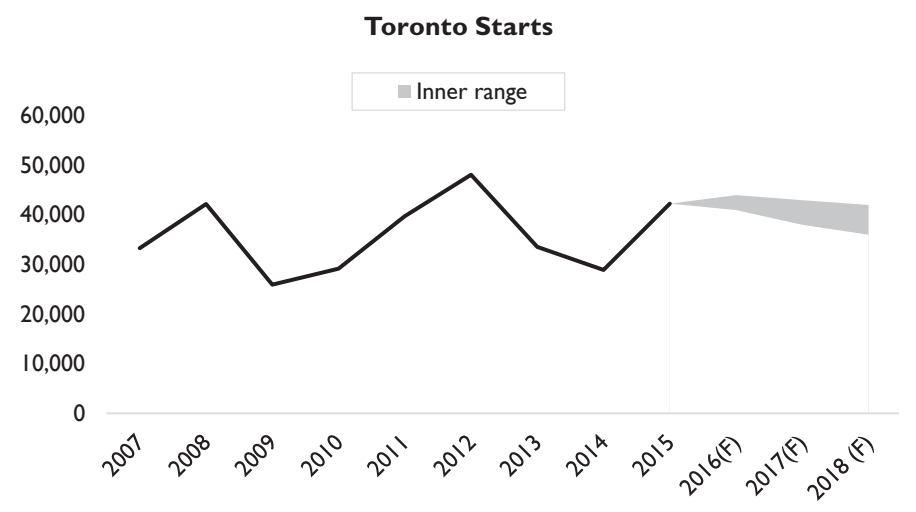
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[1]

- Total housing starts will range between 38,000 to 43,000 units in 2017 and 36,000 to 42,000 in 2018
- Price growth is expected to moderate by 2018
- Full time job growth will continue to support housing demand

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 Market

Total housing starts in the Toronto CMA will range between 38,000 to 43,000 units and 36,000 to 42,000 units in 2017 and 2018 respectively. Tight resale market conditions will continue to create spillover demand into the new home market, particularly for low rise homes. Single-detached home starts will be particularly strong in 2017 before price pressures lead to lower starts in 2018. Condominium apartment construction along with some new rental construction will fuel high rise construction over the forecast period. Total housing starts over the forecast period will fall within the annual average rate of household formation of about 34,000 recorded between the 2006 and 2011 Census.

Single starts will edge lower over the forecast period to reach between 8,500 and 9,500 and 6,000 to 7,000 units in 2017 and 2018 respectively after trending higher in 2016. Fewer starts are forecasted due to lower trending sales of pre-construction units since the beginning of 2016. The typical time lapse between a sale and start of construction of a single-detached home is 6 to 12 months, so fewer sales now will mean fewer starts in the future. Low inventory of completed and unsold single-detached units show that most builders sell the majority of their pre-construction units prior to construction with only a handful of units being built upon speculation. The rising price of single-detached homes (currently nearing $1 million for a pre-construction unit in the GTA[2]), fewer lots being available for development owing to zoning restrictions and land use policies favouring high-density construction, will mean fewer single-detached homes being built in the future. Those looking for large homes will need to look towards outer lying areas of the GTA such as Oshawa, Uxbridge and East Gwillimbury to satisfy their needs at a relatively lower price compared to the rest of the region.

Affordability concerns, greater demand for urban lifestyles and changing demographic patterns will continue to increase demand for multi-family dwelling types such as townhouses and condominium apartments. Starts of multi-family dwellings are expected to range between 29,500 and 33,000 units in 2017 and 29,000 and 35,500 units in 2018. Condominium apartments will comprise the vast majority of these starts. Nearly 50,000[3] pre-construction units of condominium apartments have been sold within the past 2 years. Typically, projects take about 24 months after opening to begin construction (as it takes that amount of time to achieve a sales target of at least 80 per cent). The majority of these units will begin breaking ground over the next two years. A wave of condominium completions which occurred throughout 2015 and so far this year (totalling nearly 43,000 units) will also clear up some the backlog of units under construction and make way for new units to begin production. Logistical and capital constraints in terms of labour and machinery will be freed up for use in new projects.

Low inventory in the low rise market, particularly among single-detached homes, will keep their prices higher over the forecast period while condominium apartments will see prices grow at a more subdued pace. Unlike in the low rise sector, supply of condominiums is not limited and units will be available across the GTA at various price points.

In neighbouring Oshawa CMA, single-detached home starts will dominate construction with total housing starts expected to range between 1,300 to 1,600 units in 2017 and 1,150 to 1,500 units in 2018. Price conscious buyers will continue to choose Oshawa and its surrounding communities for more spacious homes. However, despite strong demand for low rise homes in Oshawa, sales activity in new home sites have trended lower throughout 2015 and so far this year. Land constraints are the reasons behind fewer site openings and as a result fewer homes will be started in 2018. Low supply will cause new home prices to increase in Oshawa, however their levels will still be significantly lower in comparison to that of Toronto CMA.

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.

[2] Altus Group
[3] Altus Group

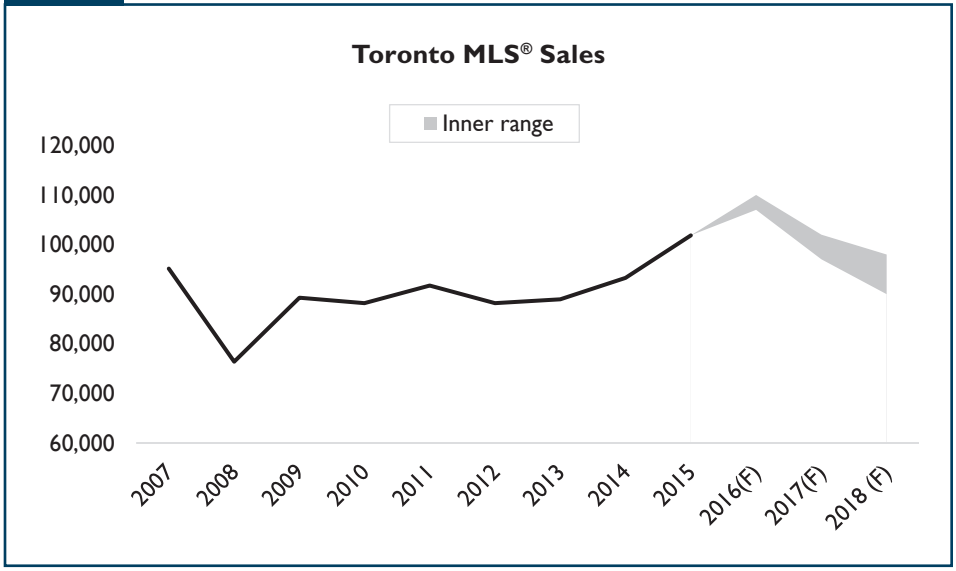
Existing Home Market

After an anticipated record number of sales in 2016, Toronto's housing market will likely see a slowdown in resale market activity over the next two years. The number of GTA resale transactions recorded through the MLS® is expected to reach between 97,000 and 102,000 units in 2017 and 90,000 to 98,000 units in 2018. A healthy labour market and historically low mortgage rates will allow many buyers to jump into homeownership in 2016, however eroding affordability due to rising house prices, growing listings and slow income growth will cool the market in 2017 and 2018. The resale market continues to be supported by the recent strong gains in full-time employment of those aged between 25 and 44 years - a key first-time buyer demographic. Within the Oshawa CMA, sales are expected to range between 10,800 to 11,600 units in 2017 and 10,100 to 11,100 units in 2018. This area will benefit from intra-provincial migration and demand for relatively affordable low-rise housing.

GTA house prices will continue to increase, but at a slower pace, to range between an average of $756,000 and $794,000 per unit in 2017 and between $766,000 and $820,000 in 2018. Pressure from factors such as rising interest rates and modest job growth later in the forecast period will lead to slower price growth as sales move off their record highs. The sales-to-new listing ratio (a proxy for market balance) moved above 70 per cent in the first half of 2016, resulting in sellers' market conditions and an inventory of active listings that touched on an extremely low 1.0 month of supply[4]. This ratio is expected to move lower towards the latter half of the forecast period. Additionally, CMHC's HMA Framework[5] has detected strong evidence of overvaluation, driven by strong house price growth in recent years that outpaced growth in economic and demographic fundamentals. It is likely that this imbalance will moderate through lower price growth.

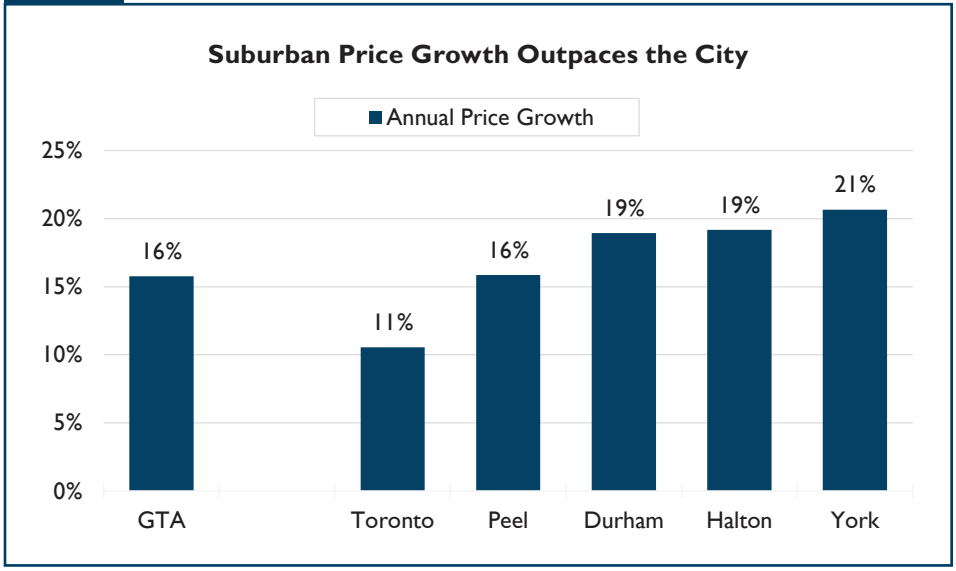
Declining new listings and strengthening sales point to less movement among existing

Figure 2



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

Figure 3



Source: TREB, CMHC calculations (six month moving average)

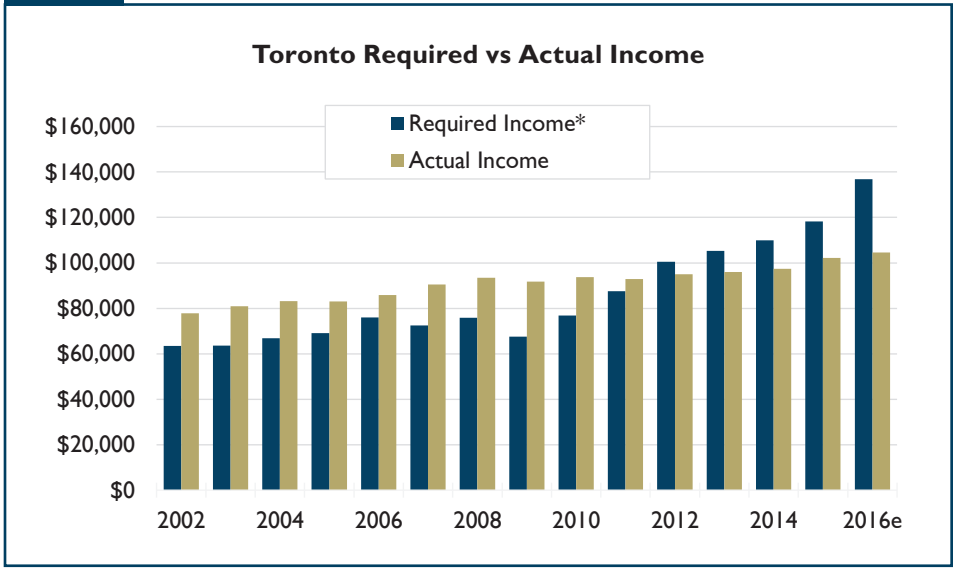
[4] Toronto Real Estate Board. Calculated as active listings divided by current month's sales.

[5] Housing Market Assessment — Toronto CMA, July 2016

homeowners, and more activity among first-time home buyers and investors. Some existing homeowners are no longer enticed to list their homes for sale because of a shortage of desirable listings, or because of the growing costs associated with selling a home. Over the next two years buyers may be more sensitive to interest rates, and other economic concerns. Some first-time buyers, who might be more responsive to changing mortgage carrying costs, could be priced out of the market due to current price trends. Lower expected returns may also temper investor interest. At the same time, expected higher completions, especially in condominium apartments, may increase the number of listings. Therefore the sales-to-new listings ratio is expected to slide closer to balanced market territory as we move into 2017 and 2018, thus moderating the growth in future prices.

Areas that will see the greatest demand for existing homes will likely continue to be ones catering to price sensitive first-time buyers seeking affordable low-rise housing. All areas across the GTA favour sellers, however conditions were particularly tight in more affordable markets within Halton and Durham Regions. These areas contain low-rise housing that can be purchased at a price well below the GTA average. Supply was less constrained in the City of Toronto and Peel Region, but not by a large margin. These areas had a higher share of condominium apartment sales, which had appreciated at a slower rate. This meant price growth was uneven around the GTA, with prices growing much faster in many suburban regions (see Figure 3) and a similar dispersion in price growth is expected during our forecast period.

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.

Current demographic projections point to growing household formation among new families seeking larger home types. The population of 30-39 year olds in particular is expected to see a pick-up in growth over the next couple of years[6]. As a result, market conditions have varied by home type, and will do so over our forecast period. Price growth for single-detached and townhomes should remain higher due to stronger demand and lower inventory, although the price gap between two home types should narrow as single detached home sales slow due to affordability concerns. Trends in the new home market suggest there will be greater supply added to the condominium apartment stock over the next couple of years. This should provide more balanced conditions, as opposed to the single-detached market that will not see a similar increase in new stock. Nevertheless, condominium prices will continue to grow, as a continued shift towards condominium apartments may occur given the increasing gap in their prices compared to other home types.

In the Oshawa CMA, the average MLS® price of an existing home will increase to between $525,000 and $545,000 per unit in 2017 and $520,000 and $570,000 per unit in 2018. The resale market should remain robust, with market conditions in favour of sellers if the current trends in affordability persist in the neighbouring Toronto CMA (see figure 4). Greater economic growth and increasing transit connections with employment centres in the GTA will also increase housing demand.

[6] Ministry of Finance, Ontario Population Projections Update, 2015–2041

Economy

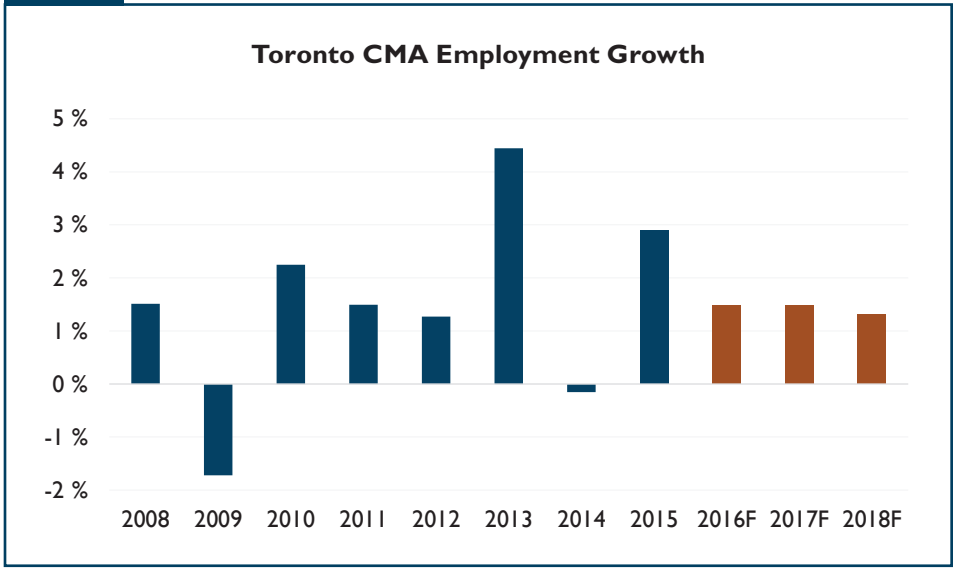
Toronto CMA will continue to generate more jobs over the forecast period, albeit at a slower pace. Employment is forecast to grow by 1.5 per cent in 2016, followed by rates of 1.5 and 1.3 per cent in 2017 and 2018 respectively. While the rate of job creation will slow, the labour market will still make progress in reaching a higher share of full-time employment. After declining to an expected 6.9 per cent in 2016, the lowest level since 2008, the unemployment rate is expected to remain fairly stable over the next two years.

The services sector and domestic demand in Toronto were the main contributors to employment growth in 2016. Service jobs in finance, insurance, real estate and professional services saw strong gains. With earnings in these industries rising well above the inflation rate, they fuelled record strong home sales activity in 2016.

The 2016 summer "Business Outlook Survey" by the Bank of Canada suggests that business sentiment is likely to remain soft next year. Business sentiment will be restrained by slower global growth prospects and this will likely hold back the pace of hiring particularly in 2018. Businesses in the manufacturing sector will be impacted most given the sector's reliance on foreign markets, current capacity constraints and increasing global competition.

The expansion of the services sector in Toronto will continue albeit at a slower rate, with existing home sales coming off their record levels and new home construction edging lower. Over the next two years, household income growth will be more muted as more slack emerges in the labour market. With the level of household indebtedness continuing to trend higher, and with some upturn of the energy prices and interest rates in 2018, consumers might not be able to provide the same level of support to the economy. At the same time, the government's fiscal supporting measures such as the new Child Care Benefit plan will help to partially mitigate the negative impacts on household consumption. Sizeable government investments in infrastructure, transportation and initiatives in supporting job creation will do the heavy lifting for the local economy.

Figure 5



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

The federal government's immigration levels plan target-range increased significantly to range between 280,000 and 305,000 immigrants in 2016, from 260,000 and 285,000 in 2015. The Toronto CMA is expected to benefit from this increase given its above average absorption of international migration to Canada. Furthermore, for the first time since the beginning of the millennium, inter-provincial migration will be positive, as fewer people move to Western provinces of the country. The result will be Toronto's net migration trending higher during the forecast period. As more families settle or stay in Toronto, they will support demand for both rental and ownership housing.

Rental Market

Both supply and demand for rental accommodation in Toronto are expected to grow faster than the historical averages over the next few years. The average vacancy rate for purpose-built rental apartments in the GTA will remain in the 1.6 to 1.7 per cent range over the outlook period.

Demand for rental accommodation will be strong from immigrants whose inflows are expected to increase over the forecast period. Rising house prices in Toronto will also slow the transition from renting to owning. Furthermore, millennials, comprising more than a quarter of Toronto's population, are increasingly moving

into their family-rearing years. While some of these new households will be deterred by high ownership costs, others will consciously choose the rental lifestyle.

Purpose-built rental supply is starting to increase. The number of purpose-built rental units under construction in August 2016 reached 6,043 units. By the end of 2016, it will likely break the previous record of 6,200 units set in the early 1990s. Between 3,000 and 4,000 private rental units are expected to be built annually over the next few years. The number of proposed purpose-built rental units has also increased. Furthermore, over the past years as many as 40 per cent of newly constructed condominium apartments were rented out. With similar trends expected to ensue, the rental condominium apartment universe is expected to increase over the forecast period. With sufficient rental demand to absorb the new units being built, rental market conditions in the GTA will remain tight.

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.

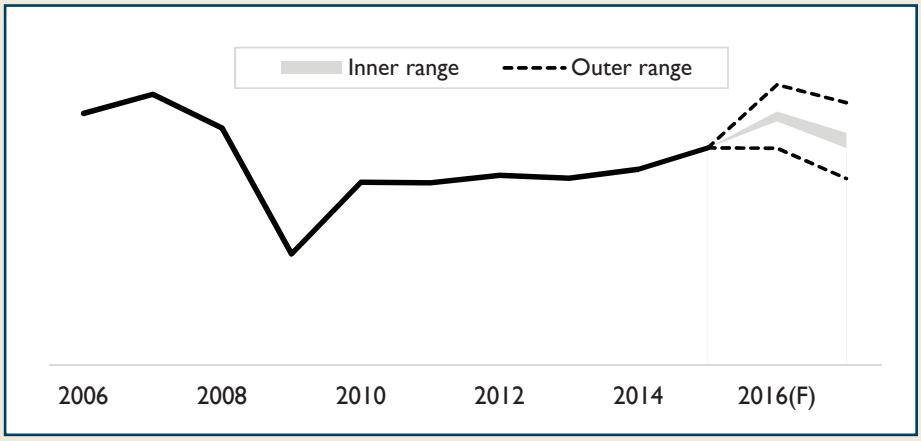
According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

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.

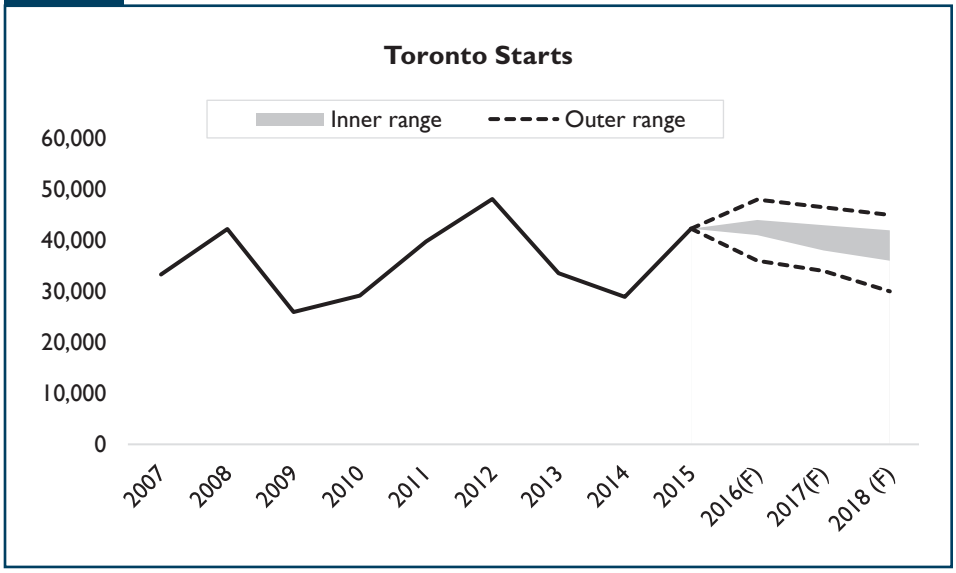
Trends at a glance

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	Toronto CMA will continue to generate more jobs over the forecast period, albeit at a slower pace, lending support for housing starts.
Income	Over the next two years, personal disposable income growth will be more muted as more slack emerges in the labour market.
Net Migration	Toronto CMA is expected to benefit from an increase in immigration targets given its above average absorption of international migrants to Canada.
Existing Home Market	More balanced conditions expected in the resale market over the next two years is expected to soften the rate of house price growth, and will result in less spill over demand in the new home market.

Forecast risks

A weaker Canadian dollar coupled with slower global growth and sustained low interest rates, could encourage more capital inflows into the GTA real estate market, thus boosting housing demand and pushing the sales forecast towards the upper bound of the wider range. On the other hand, 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 wider range.

Figure 6

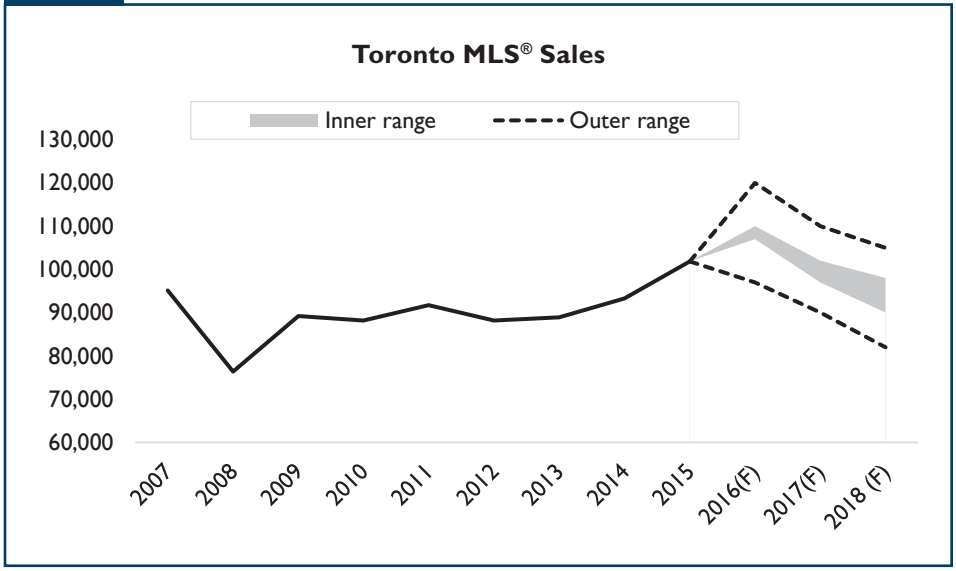


Source: CMHC; (F) = CMHC Forecast

Further declines in new home listings and more capital inflows to the GTA real estate market could result in the house price forecast drifting higher towards the upper bound of the wider range. While a soft landing in the housing market remains the most likely scenario, 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 wider range.

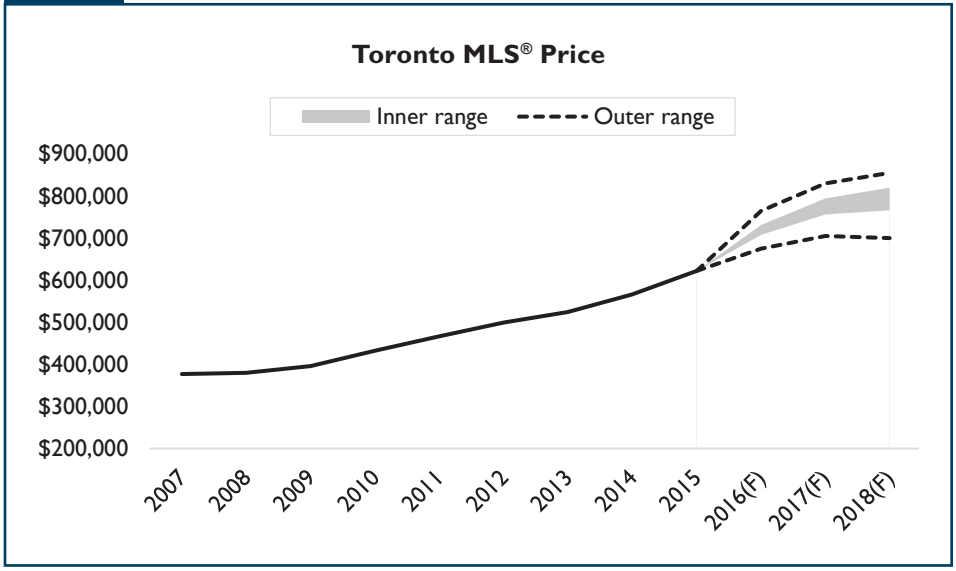
Currently there are a high number of units under construction, in particular condominium apartments, which may lead to a short-term build-up of supply in Toronto. Consequently our total housing starts forecast could be pushed towards the lower bound of the wider range over the next two years. Conversely, a faster absorption of the current inventory of new condominium units could result in a higher number of housing starts reaching the upper bound of the wider range.

Figure 7



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

Figure 8



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

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 Toronto CMA Fall 2016									
	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	9,421	8,830	10,223	11,000	11,500	8,500	9,500	6,000	7,000
Multiples	24,126	20,099	32,064	30,000	32,500	29,500	33,000	29,000	35,500
Starts - Total	33,547	28,929	42,287	41,000	44,000	38,000	43,000	36,000	42,000
Resale Market									
MLS® Sales	88,946	93,278	101,846	107,000	110,000	97,000	102,000	90,000	98,000
MLS® Average Price($)	524,089	566,491	622,046	708,000	731,500	756,000	794,000	766,000	820,000
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 (%)	1.6	1.6	1.6	1.6	1.7	1.7
Two-bedroom Average Rent (October)($)	1,213	1,251	1,288	1,325	1,355	1,390
Economic Overview						
Population	5,966,417	6,053,405	6,129,934	6,213,000	6,300,000	6,388,000
Annual Employment Level	3,092,100	3,087,400	3,176,700	3,224,000	3,272,000	3,315,000

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).

Forecast Summary Oshawa CMA Fall 2016									
	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	887	1,141	1,418	1,200	1,300	1,300	1,600	1,150	1,500
Multiples	497	530	1,169	1,300	1,450	1,150	1,400	1,000	1,250
Starts - Total	1,384	1,671	2,587	2,500	2,750	2,500	2,800	2,250	2,600
Resale Market									
MLS® Sales	10,019	10,343	11,368	11,500	12,100	10,800	11,600	10,100	11,100
MLS® Average Price($)	354,548	388,610	439,842	502,000	515,000	525,000	545,000	520,000	570,000
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 (%)	2.1	1.8	1.7	1.6	1.8	2.0
Two-bedroom Average Rent (October)($)	985	1,010	1,035	1,050	1,080	1,100
Economic Overview						
Population	379,063	384,040	388,956	395,000	403,000	411,000
Annual Employment Level	194,500	201,400	196,400	210,000	213,000	216,000

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Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. Oshawa MLS® data are taken from Durham Region. 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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