HOUSING MARKET OUTLOOK
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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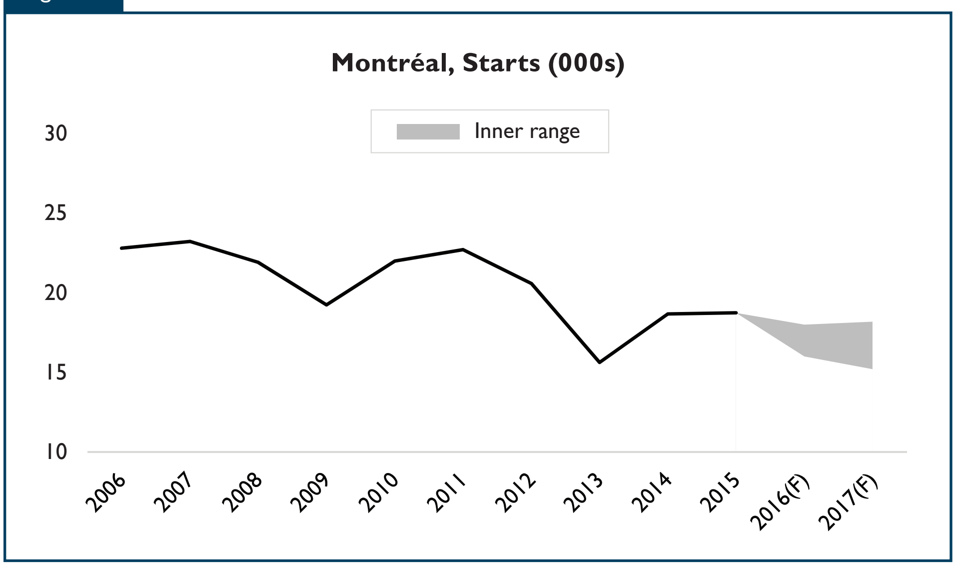
Highlights

- Housing starts in the Montréal census metropolitan area (CMA) should range between 16,000 and 18,000 units this year. The new home market will once again be supported by the construction of many rental apartment projects.
- On the existing home market, demand will be on the rise in 2016, and sales registered through the Centris® system will increase, reaching between 38,500 and 48,500 units.
- With many new units being added to the rental housing stock and demand staying relatively modest, the vacancy rate in the Montréal CMA will stay fairly high this year (4.3 per cent).

Figure 1



Source: CMHC (F): CMHC Forecast

The forecasts and historical data included in this document reflect information available as of April 29, 20016.

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New home market: rental apartment construction to stay strong in 2016

After staying at around 18,700 units in 2014 and 2015, housing starts will register a small decrease this year and should range between 16,000 and 18,000 units. This decline will be essentially due to the slowdown in activity in the condominium segment in 2016.

2016: rental housing very popular, condominiums not so much

Last year, in the multi-unit housing segment (semi-detached and row homes and rental and condominium apartments), 16,400 dwellings were started, for an increase of 2 per cent over 2014. That small gain was attributable to the rise in rental housing construction, since condominium starts recorded a significant decrease.[1]

This year, foundations should be laid for some 14,000 to 15,400 multi-family housing units in the Montréal area, a smaller number than in 2015. This drop will once again result from a decrease in condominium starts.

There are many reasons for this decline in the condominium segment. First, the inventory of new unsold units, although stable thanks to the decrease in starts that occurred last year, remains at a high level in relation to the pool of potential buyers.[2] Second, the supply of condominiums is also still abundant on the resale market. Third, the lack of growth in the population of young people aged under 35[3] will limit demand for new condominiums over the forecast horizon, both on the Island of Montréal and in the suburbs.

As a result, after having fallen by 25 per cent in 2015 (to 7,860 units), condominium starts will continue to adjust downwards this year in the greater Montréal area, reaching between 6,000 and 6,700 units. This downward trend effectively appears to be confirmed by the data on condominium presales[4] in greater Montréal. In fact, as of December 2015, a relatively limited number of condominium projects had a sufficiently high percentage of presales for the developers to hope to start them this year.[5]

In the rental housing segment, as was the case last year, starts will remain at a significant level (between 6,500 and 7,200 units in 2016, compared to 7,191 in 2015), on both the conventional and seniors' rental housing markets.

One of the main reasons for this strong rebound in conventional rental housing starts, after several years of low construction levels, is that the condominium market is running out of steam. In fact, some builders started to look for other opportunities, and the low vacancy rate for newer rental buildings seems to indicate a certain demand for more modern units.

Several conventional rental housing projects should therefore reach the stage where construction can begin this year, including a few large high-rises (100 or more units), especially in downtown Montréal.

The construction of seniors' housing in the Montréal CMA will also remain significant in 2016, although the level of starts should be slightly lower than in 2015. This decrease will be essentially due to the fact that the major players in this industry are already very busy working on the numerous projects started last year (2,600 units were started in 2015, or 65 per cent more than in 2014).

Seniors' housing activity is therefore expected to slow down slightly this year, but this segment will continue to account for a significant share of rental housing construction over the next few years. In fact, the increase

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.

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[1] Semi-detached and row home starts were down slightly but also remained at a relatively low level.

[2] More specifically, the pool of potential buyers refers to the size of the population.

[3] Source: Institut de la statistique du Québec (ISQ), *Perspectives démographiques du Québec et des régions*, 2011-2061; calculations: CMHC.

[4] Projects of 20 or more units, data from Altus Group.

[5] A condominium project is generally started once financing has been obtained, that is, when about 60 per cent of the units have been presold.

in the growth of the population aged 75 or older[6] will likely drive up demand for seniors' housing. Various developers, anticipating an increase in demand, therefore started several major projects recently, and more are to be expected over the coming years.

In a context where several new rental buildings are expected this year and next, the annual level of starts will largely depend on the exact time when the foundations will be laid (for example, late 2016 or early 2017). The forecast ranges reflect this uncertainty and the possible variations in the level of starts.

Lastly, semi-detached and row home construction will continue to be weak in greater Montréal, as such starts should account for only about 10 per cent of all multi-unit housing starts (between 1,350 and 1,550 units).

In 2017, multi-unit housing starts in the Montréal CMA will range between 13,200 and 15,600 units (compared to between 14,000 and 15,400 in 2016). The relatively significant drop in the minimum number of starts expected (13,200 in 2017, versus 14,000 in 2016) essentially reflects the likelihood that fewer rental apartments and condominium units will get under way in greater Montréal.

In the case of rental apartments, several more conventional and seniors' housing projects should be started next year. However, with the vacancy rates on these markets bound to increase, given the strong growth in supply, developers may decide to halt certain projects, allowing time for the units to find takers on the market.

As for condominiums, the downward adjustment that began in 2015 and 2016 could continue next year, if the inventories of unsold units remain high. It should be noted that 9,500 condominiums are now under construction in the Montréal CMA. These units, some of which are still not sold, should arrive on the market during 2016 and 2017. With this increase in supply, inventories of unsold new condominiums could stay relatively high, which would limit the need for new units.

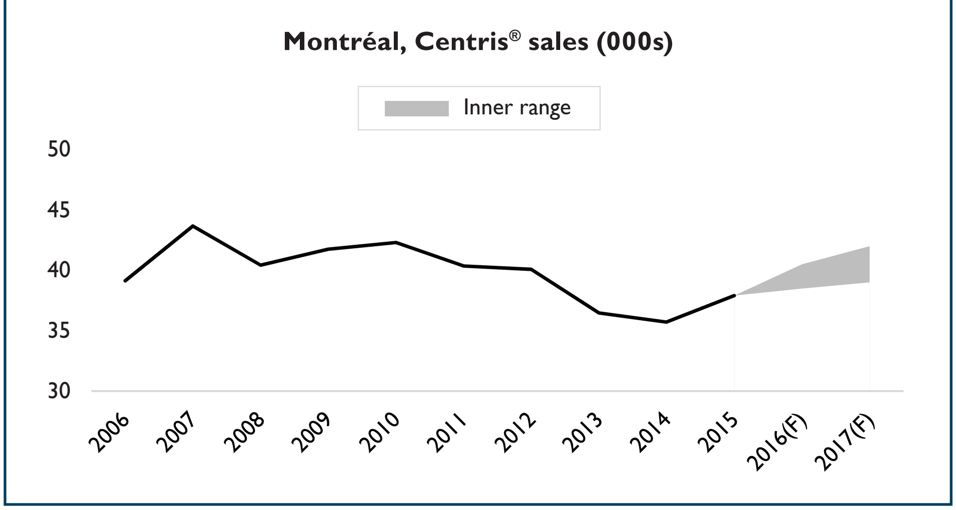
In the single-detached home segment, starts will stay at low levels in 2016 and 2017 in the Montréal CMA (between 2,000 and 2,600 per year). As noted in previous *Housing Market Outlook* issues, the decline in starts of this type is due in part to the increasing scarcity of lots in greater Montréal. As well, residential development is governed by the Metropolitan Land Use and Development Plan, which aims, among other things, to increase the housing density thresholds in the various municipalities of the metropolitan area.

Even if the supply of existing single-family houses in the overall CMA is forecast to decrease in 2016 and 2017,[7] there should still be a relatively large number of such homes in the main sectors where single-detached houses are still being built, that is, in the municipalities located at the far edge of the North Shore. Given this already abundant supply on the resale market in these sectors, demand for new homes will be limited.

Existing home market: growth to continue in 2016

The year 2015 was characterized by renewed growth in home sales registered through the Centris® system, after five years of stagnation. This increase in sales should continue in 2016. Already in the first quarter, transactions recorded a strong gain (+10 per cent) over the same period in 2015. In 2016, sales will range between 38,500 and 40,500 units (compared to 37,900 in 2015). This increase in demand will be attributable in part to the recent

Figure 2



Source: QFREB by Centris® system (F): CMHC Forecast

6 According to CMHC's surveys, people aged 75 or older make up the main client group for seniors' residences.

7 See the section on the existing home market.

employment growth in the CMA[8] and the low mortgage rates, which are not expected to rise from now until the end of the year.

However, the very weak population growth of the 25 to 34 years' age group in the CMA will limit the increase in the potential housing demand[9] among first-time homebuyers. It should be noted that the people in this age group make up a large pool of potential clients, particularly in the condominium segment. Still, the overall economic conditions will remain favourable to the resale market, such that transactions will reach a level above the average of the last five years (38,100 units).[10]

In 2017, the growth will continue on the resale market, still supported by favourable employment conditions and low mortgage rates. In all, transactions will range between 39,000 and 42, 000 units.

On the supply side, active Centris® listings will decrease in 2016. Already, in the first quarter of 2016, properties for sale in the Montréal CMA were down by 5 per cent from the same period in 2015. The new rise in demand will contribute to lowering the supply of existing properties for sale, which was particularly high in recent years. The decrease in new listings in 2016 and 2017 will also be a determining factor in the reduction of the supply of properties for sale in the CMA.

With demand on the rise and supply on the decline, market conditions will tighten in the Montréal CMA, but they will vary depending on the housing types.

In the condominium segment, inventories are so high that, even though sales increased and supply will stop growing, the market will continue to favour buyers. Since buyers will again be benefiting from a significant supply, the growth in condominium prices will be limited (less than 2 per cent).

As for single-family homes and plexes, the increase in sales and the slowdown in new listings will also result in tighter markets, which will be on the cusp between balanced and sellers' market conditions. In these segments, the growth in the average prices will be greater than in the condominium segment.

In 2017, the increase in sales will continue to help lower the supply, and market conditions will keep getting tighter. However, the condominium market should stillbe favourable to buyers.

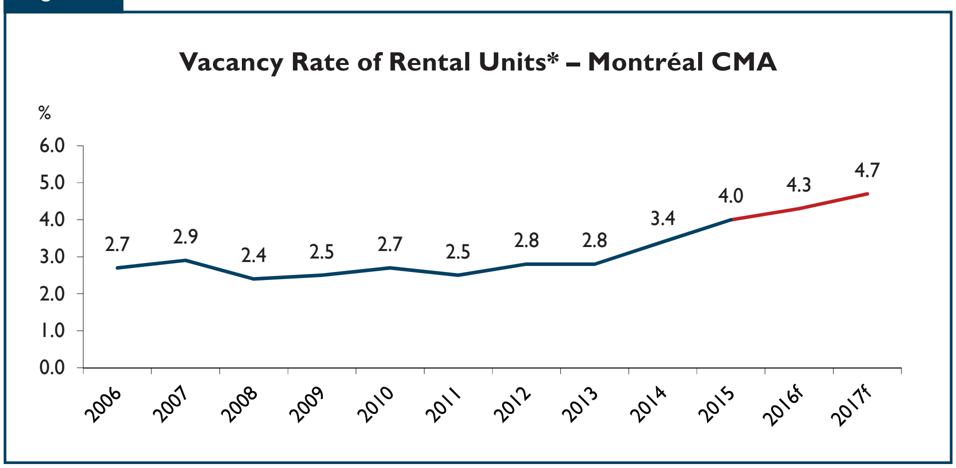
For single-family homes and plexes, market conditions will be tending to increasingly favour sellers in certain sectors of the CMA, particularly on the Island of Montréal, mainly on account of a tighter supply.

With the generally tighter conditions on the existing home market, the overall average price will post gains ranging between 1.7 per cent and 3.2 per cent in 2016 and reach a level between $343,000 and $348,000.[11] In 2017, prices will continue to grow, and the average should be between $351,000 and $361,000.

Rental market: vacancy rate to remain relatively high in 2016

The vacancy rate for conventional rental housing was 4.0 per cent in 2015 (up from 3.4 per cent in

Figure 3



Source: CMHC f: CMHC forecasts
*: Private structures with three or more apartments

[8] See the section on economic trends.

[9] According to the ISQ's demographic projections, the population aged from 25 to 34 should grow by 0.8 per cent in 2016 and by 0.5 per cent in 2017.

[10] The potential variation in sales, which should range between 38,500 and 48,500 units in 2016, is essentially due to the small differences between actual employment growth and our forecast. The type of jobs created (full-time, part-time, etc.) and the population segments that will benefit from this growth the most (first-time homebuyers aged from 25 to 34 or repeat buyers aged from 45 to 64) will have an impact on the size of the increase in sales this year in the Montréal CMA.

[11] Just like for sales, the growth in the average price is presented in the form of ranges in order to reflect various possibilities with regard to the extent of the increase in sales and the decrease in supply on the market.

2014). This was the second straight relatively significant increase since the mid-2000s. The easing was mainly due to factors related to demand, since supply remained fairly stable during that period. Over the forecast horizon, demand will grow at a slower pace than supply, which will once again push up the vacancy rate.

On the demand side, net migration in the Montréal CMA should rise slightly in 2016-2017[12] and thereby contribute somewhat to the growth in rental housing demand. In addition, even though net migration should increase over the forecast horizon, the level is expected to remain relatively low compared to previous years.[13]

Demand for conventional rental units will again be weakened by rental condominiums, which will continue to garner a portion of the clients seeking a rental dwelling. In fact, in 2015, although the supply of conventional rental dwellings registered another large increase (+3,200 units), the vacancy rate on this market remained stable (3.0 per cent), a sign that demand stayed strong. As well, the high inventories of condominiums for sale, on both the new and existing home markets, may well prompt the owners of these condominiums to put them up for rent, should they not succeed in selling them this year or next.

As a result, demand for conventional rental apartments will rise slightly over the forecast horizon, essentially thanks to improving net migration.

On the supply side, the year 2015, unlike previous years, was characterized by a marked increase in conventional rental housing starts. In fact, more than 4,300 units were started in 2015, compared to an average of 1,650 units between 2010 and 2014. Given the construction time associated with any real estate project, a portion of these units will be added to the housing stock in 2016, but the vast majority will arrive on the market only in 2017. The impact of the strong growth in supply on the vacancy rate should therefore be felt more next year in the Montréal CMA.

Overall, with the significant increase in supply, the vacancy rate will reach 4.3 per cent in 2016 and 4.7 per cent in 2017. The modest rise in demand, attributable to an increase in net migration, will therefore not keep pace with the growth in supply. It should also be noted that, should rental apartment starts be much greater than forecast this year and next, the vacancy rate in the CMA could move up closer to 5.0 per cent in 2017. At that level, even units in newer rental buildings could start having difficulty finding takers.[14]

The average monthly rent for two-bedroom apartments should rise to $775 this year and then to $795 next year. The addition of new rental units, for which the rents are generally high, and the increase in rents that can occur from one year to the next on the rental market will be the main reasons for the hikes.

Economic trends: stronger economic growth to be expected

Quebec's economic growth was relatively weak in 2015, at about 1 per cent.[15] Certain key sectors, such as manufacturing and construction, showed signs of slowing down.

A number of factors indicate that the economy will post more sustained growth in 2016 and 2017. In fact, the investments in infrastructure by certain levels of government, combined with a weaker Canadian dollar that is stimulating exports, will boost the growth. Over the forecast horizon, Quebec's economic growth should reach 1.3 per cent in 2016 and 1.5 per cent in 2017.

In the Montréal CMA, Quebec's major economic engine, the economic situation is expected to improve. In fact, several businesses in the area will benefit from the rebound in international trade. As well, in the Montréal metropolitan area, a number of major infrastructure projects—the construction of the new Champlain Bridge, the redesign of the Turcot Interchange and the conversion of the Bonaventure Expressway—are planned over the next few years,[16] which will also help create jobs in the construction industry.

As a result, after having posted a gain of 1 per cent in 2015, the number of jobs created this year and next year will grow at a slightly faster pace (1.2 per cent and 1.5 per cent, respectively).

[12] See the next section for more details on net migration.

[13] See the section on economic trends. In 2014-2015, net migration in the Montréal CMA averaged at 23,000 people, compared to 34,000 between 2009 and 2012.

[14] Vacancy rates in the Montréal CMA are generally lower for newer rental structures than for older buildings.

[15] Measured by the gross domestic product.

[16] The light rail system project of the Caisse de dépôt et placement du Québec (CDPQ) is another example of a major infrastructure project that could have impacts on employment in the Montréal area, particularly in late 2017, according to the initial schedule.

This growth of the job market, though modest, should support housing demand in the Montréal CMA. Still, housing demand will be mainly dependent on the full-time employment situation of people aged from 25 to 44, a group that accounts for a very significant proportion of potential buyers on the market. Since the beginning of 2016,[17] the number of full-time jobs among people aged from 25 to 44 is in fact up by 3.7 per cent.

Demographic factors

According to the latest demographic estimates[18], the greater Montréal area population rose by just 0.8 per cent in 2015, for the smallest increase in over five years. This year and next, the growth should pick up slightly and move closer to 1 per cent. This increase will be attributable in part to the growth in net migration in the Montréal area.

In fact, after having hit one of its lowest levels of the last 10 years, net migration in the CMA will increase slightly in 2016 and 2017, rising from 20,000 people in 2015 to about 25,000 people per year in 2016 and 2017.

This growth will result essentially from the increase in the number of immigrants coming to Montréal this year and next. Last year, the level of immigration in the CMA was low compared to previous years and also compared to the targets set by the Government of Quebec. A rebound is therefore expected this year and next year.

Overall net migration in the Montréal CMA could also benefit, although to a lesser extent, from improved net interprovincial migration. In fact, the economic situation in Canada's Western provinces—weakened by the decline in oil prices—has made them less attractive than Quebec (and, by the same token, than the Montréal CMA).

Also, the Montréal CMA should continue to keep more of its residents, to the detriment of the other regions of Quebec, as has been the case for four years now. In fact, the interregional deficit is expected to stabilize or keep decreasing slightly in 2016 and 2017.[19] This will be attributable in part to the downward trend in migration from the Island of Montréal to the municipalities located on the outskirts of the CMA. Given that this phenomenon is recent and relatively limited, it would be difficult to identify its impact on the housing market at this time.[20]

In general, over the forecast horizon, the increase in net migration will support housing demand, particularly on the rental market. However, the demand from migrants will not be as high as in past years, when the annual net migration level generally hovered around 34,000 people.

Mortgage rates are expected to rise moderately from current levels in 2017

Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to gradually start rising from current levels in the first half of 2017. This expected profile for mortgage rates is in line with the Bank of Canada's view of the economy returning to its full capacity by the end of 2017, according to its April 2016 Monetary Policy Report.

According to CMHC's base case scenario, the five-year mortgage rate is expected to be within the 4.4 to 5.0 per cent range in 2016 and within the 4.7 to 5.3 per cent range in 2017.

[17] January to March 2016, compared to January to March 2015.

[18] Source: ISQ

[19] In other words, even though the migration flows between the Montréal CMA and the other regions of Quebec will result in net losses for the CMA, the extent of this phenomenon will be tending to decrease.

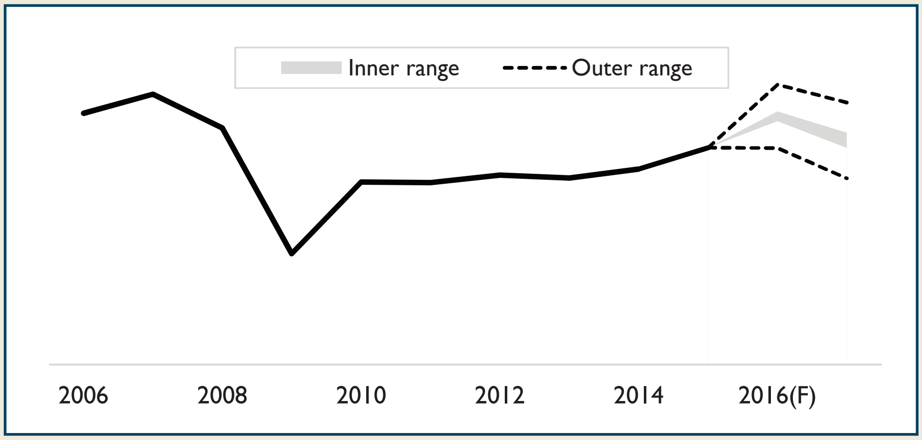
[20] According to the ISQ, the decrease may have been caused by the fact that the Island of Montréal took in fewer people from other regions in recent years. In fact, the decrease in the number of people settling in Montréal has in turn reduced the number of people likely to leave for another region of Quebec after a certain time.

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 will begin to rise gradually late in 2017, contributing to moderation in housing demand.
Employment	The number of jobs will increase by slightly more than 1 per cent in both 2016 and 2017, which will have a small, positive impact on housing demand.
Income	Household income should keep rising over the next two years, which will support demand on the new home market.
Population	Population growth will be relatively weak in 2016 and 2017, tempering the demand for new homes. However, the relatively higher growth in the number of people aged 75 or older should support the construction of new retirement homes.
Resale Market	The large supply of existing homes will limit the demand for new homes in 2016 and 2017.
New Condominiums	The relatively high number of new unabsorbed condominium units will limit the need for new units on the new home market.

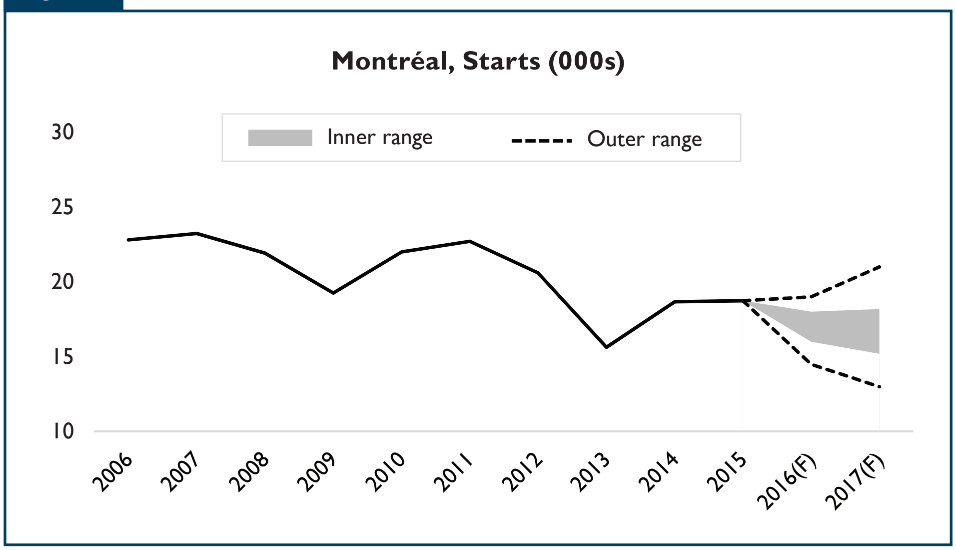
Forecast risks

Risks for the new home market

There were many rental housing starts in 2015, and given the numerous other projects planned for this year, between 16,000 and 18,000 units should get under way in 2016 in the Montréal CMA, as was mentioned earlier.

However, with all of this new supply of rental units in the greater Montréal area, the vacancy rates on the various markets[21] are bound to increase. Even through newer conventional rental buildings have a relatively low vacancy rate, this rate could still rise on account of the growth in supply.

Figure 4



Source: CMHC (F): CMHC Forecast

[21] Conventional and seniors' rental housing markets.

Faced with this reality, builders may not immediately slow their pace and instead start several more rental housing projects, despite the increase in the rates. In that case, the popularity of the rental market could drive up the number of starts in greater Montréal, which could then reach up to 19,000 units.

It is also possible that, with the increase in the vacancy rates, builders will rapidly reduce their rental apartment starts, which could bring total starts down to about 14,500 units.

In 2017, for essentially the same reasons as given above, the number of starts could range between 13,000 and 21,000 units.

Risks for the existing home market

Relatively stronger or weaker employment growth than anticipated in 2016 would cause housing demand to increase or decrease in relation to our base case scenario.[22]

Should demand be much higher, sales could rise up to 42,000 units (instead of 40,500), and the average price, to $354,000 (instead of $348,000). At 42,000, Centris® transactions would be close to the peaks reached during the period from 2007 to 2010.

Should demand be much lower, sales could fall down to 37,000 units, and prices could decrease slightly. This number of sales would be similar to the levels recorded in the early 2000s, when the potential supply of resale units was however smaller.

As for prices, given that, in the short term, potential sellers generally do not want to lower their prices, any substantial price decreases would more likely occur in 2017. Furthermore, according to CMHC's Housing Market Assessment (HMA) framework, the Montréal housing market showed moderate evidence of overvaluation in the fourth quarter of 2015. A significant drop in demand could therefore result in a decrease in home prices in greater Montréal.

[22] Stronger or weaker economic growth (more or less significant exports or public investments than expected) could partly account for the unexpected movements in employment.

Forecast Summary
Montréal CMA
Spring 2016

	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	3,039	2,677	2,402	2,000	2,600	2,000	2,600
Multiples	12,593	15,995	16,342	14,000	15,400	13,200	15,600
Starts - Total	15,632	18,672	18,744	16,000	18,000	15,200	18,200
Resale Market							
Centris® Sales	36,489	35,726	37,901	38,500	40,500	39,000	42,000
Centris® Average Price($)	323,940	331,003	337,261	343,000	348,000	351,000	361,000
Economic Overview							
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.40	5.00	4.70	5.30

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	2.8	3.4	4.0	4.3	4.7
Two-bedroom Average Rent (October)($)	730	739	760	775	795
Economic Overview					
Population	3,985,067	4,027,999	4,060,692	4,101,000	4,140,500
Annual Employment Level	2,030,300	2,019,500	2,040,900	2,065,000	2,095,000

QFREB by Centris®. The Centris® system contains all the listings of Québec real estate board.

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 29th April 2016. (L)=Low end of Range. (H)=High end of range.

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 due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. Centris®. CMHC Forecast (2016-2017).

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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for almost 70 years.

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