

HOUSING MARKET INSIGHT

New Brunswick



CANADA MORTGAGE AND HOUSING CORPORATION

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"Atlantic Canadians aged 65 and older will continue to drive the demand for multi-residential housing in the future. Their influence, however, will not be enough to offset the impact of millennials' shift to single-detached homes. As a result, completion of multi-residential housing is expected to slowdown by 2022."



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Regional Economist (Atlantic)

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Future of Multiples in Key Urban Markets of Atlantic Canada

All else being equal, multi-residential housing completions in Atlantic Canada's urban centres are forecast to decline over the next 20 years. This expected decline for apartments, semi-detached and row housing follows the slowing pace of household formation from the last five years (2012-2016). For the purpose of this report, analysis and forecasts are aggregated to Atlantic Canada's key urban markets which include Halifax, Moncton, Fredericton, Saint John, Charlottetown and St John's. Where possible, further analysis is provided specifically for Halifax, given the relevance of this housing option in that market. Population, household and completion projections were created for each five year period from 2017-2021 to 2032-2036. The actual level of activity will depend on many factors including household formation, income growth, interest rates and the price of housing. Based on these factors and on current levels of multiples completions per household, multiples activity over the next ten years could decline from 3,373 completions per year 2012-2016 to between 1,590 and 3,085 completions per year over the period 2017-2021 and 650 to 1,620 completions per year for the period 2022-2026.

Methodology

This report will explore the potential level of multiple completions¹ over the next 20 years, for the key urban centres of Atlantic Canada². Over the 2001-2016 period, multiple completions³ in the six larger urban centres of

Atlantic Canada represented 44% of all completions activity in Atlantic region as compared to 50% of all completions for Canada⁴.

In terms of understanding the process of forecasting completions it is first necessary to determine the potential population outcomes and then estimate the number of new households that will be formed in the region based on historic headship rates⁵.

The Canada and Mortgage Housing Corporation (CMHC) Potential Housing Demand Model (PHD) was used to calculate two population projections labelled (Average) and (Medium) that were based on separate migration forecasts. The (Average) Migration forecast 2016-2036 was based on the 2011-2015 five year average for net migration⁶. The (Medium) Migration forecast 2016-2036 was strongly influenced by the 2001-2015 trend in urban population growth⁷.

The model is described in Figure 1 and was based on historic population data from Statistics Canada⁸.

Census estimates included the base population estimates from 2015 and recent data for 2016⁹. It also includes historic survival and fertility rates data from Statistics Canada for 2014. The rates for both fertility and survival were maintained over the full forecast.

As noted in Figure 1, one of the critical components for the PHD model is the migration forecast. The two net migration estimates developed for each of the six large urban centres helped establish the two population projections (Average)¹⁰ and (Medium)¹¹. The migration forecasts were held constant from 2016 to 2036 to observe what impact migration would have on the population projection(s) as well as resulting household formation estimate(s)¹². The key component for developing the forecast range for multiple completions is the determination of new households.

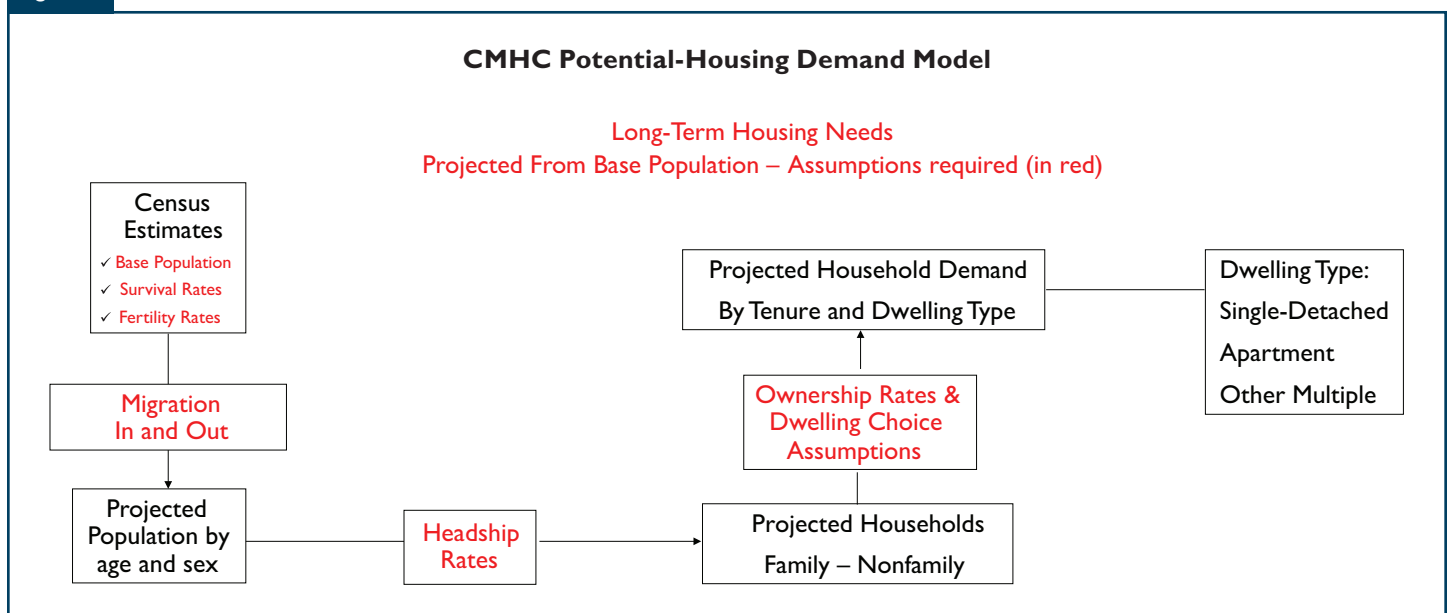
Completions data for 2016 have been recently published, so the focus of the annual completions forecast will be 2017-2036¹³. As a result, the annual

population and household estimates from the PHD Model (2017-2036) could be aggregated for each of the five year periods from 2017-2021 up to 2032-2036.

The PHD model is not tied to the economic factors that may have had a strong influence on the strong activity recently noted for multiples from 2012-2016. The current forecast trends are strictly tied to the change in population resulting from migration and current fertility rates as well as the effect of aging and mortality on the current population without any consideration for longer life spans.

To determine the number of new households, historic headship rates were applied to the population projections (Figure 2, page 2). It should also be noted that projecting the number of households will not be equivalent to the completions forecast.¹⁴ Although completion rates have recently been higher than the rate of household formation, the more likely outcome over the next 20 years is that completion rates will continue to shift closer to the level of new household formation.

Figure 1



Source: CMHC, Population-Housing Demand Model; (PHD Model).

Annual Population Projections

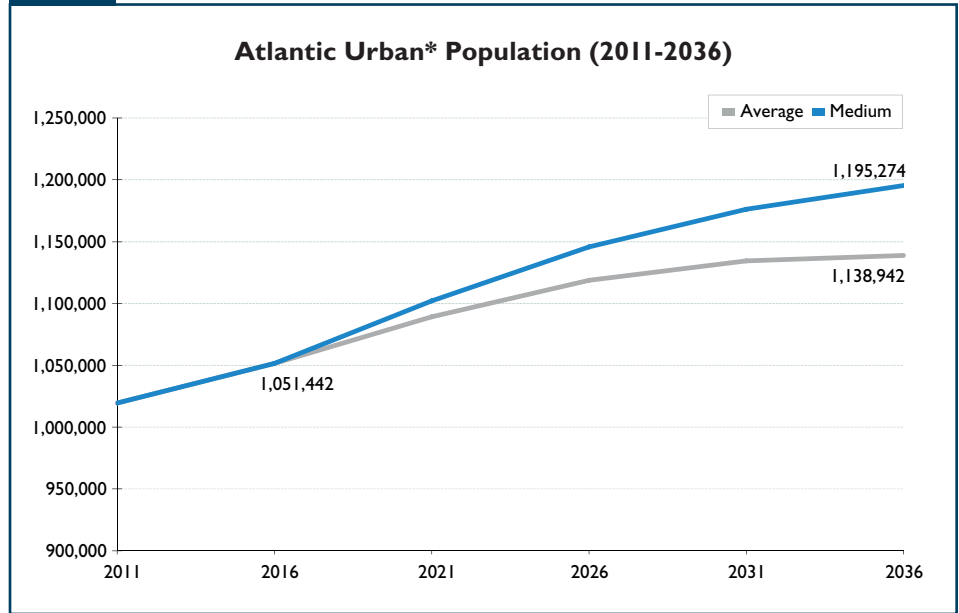
The natural population increase¹⁵ in Atlantic Canada's six key urban markets, as part of the (Average)¹⁶ forecast is estimated at close to 2,200 people in 2016. The natural increase remains positive on an annual basis until 2025. After 2025 the decline per year rises through to the end of the forecast horizon at which point there is a population estimate of 1,138,942. Even with the pace of decline in the natural increase continuing to grow after 2025, the net change in the urban population per year is forecast to remain positive as net migration continues to offset the impact of the decline in the population due to an increase in mortality.

The (Medium) outlook, which included a higher net migration forecast of 8,000 per year, provides additional support to population growth (Figure 2). The natural increase in the (Medium) forecast will also turn negative by 2026, but the addition of more people to the net migration outlook would to some extent reduce the effect of mortality with the population rising to 1,195,274 by 2036 (see Figure 2).¹⁷

Comparing the Age Profile(s) based on the Average Forecast

The Atlantic urban population profile (Figure 3a) is comparatively young with significant portions of the population evenly distributed in all age groups from 30-34 to 55-59. There are a number of younger millennials also noted in the 25-29 age group.

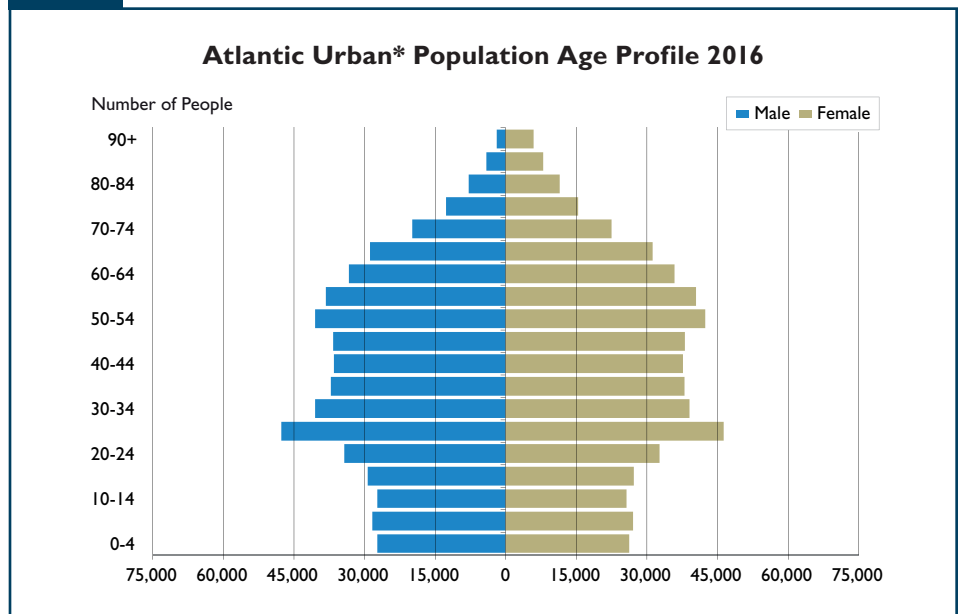
Figure 2



Source: CMHC, PHD Model Forecast(s), 2016-2036; Statistics Canada, 2017.

*Atlantic Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's. Data shown is for 2016 and 2036.

Figure 3a



Source: CMHC, PHD Model, Average Forecast 2016-2036; Statistics Canada, 2016.

*Atlantic Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

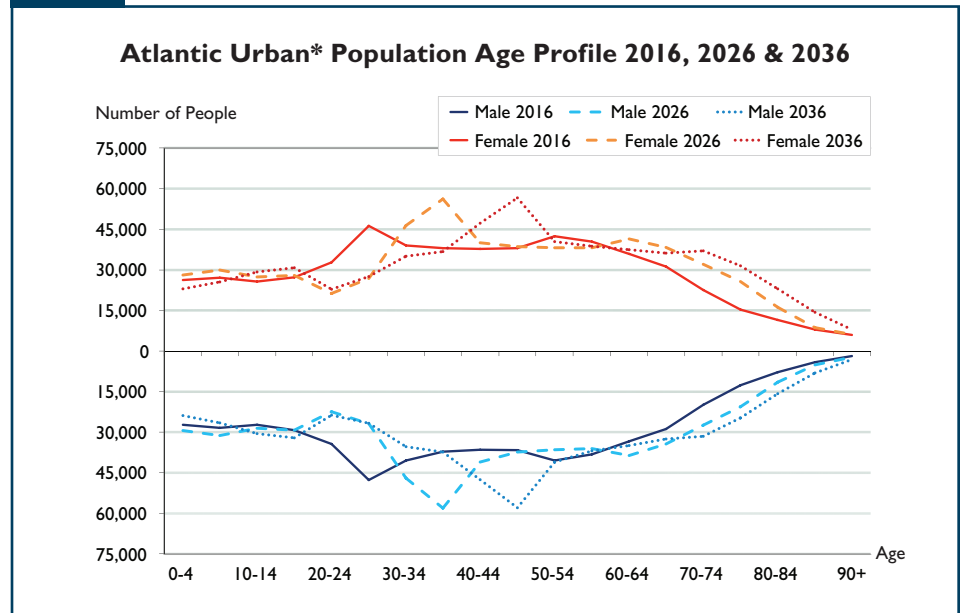
By 2026 the Atlantic urban¹⁸ and Halifax profile(s) remain comparatively young with the largest component(s) predicted to be in the 30-34 and 35-39 age groups (see Figure 3b and 3c). The Atlantic urban and Halifax profile(s) continue to show people evenly distributed across many of the younger age groups from 40-44 up to 60-64.

By 2036 mortality is predicted to have a more significant impact on the male portion of the population as females with longer life spans, will show a larger increase in most of the older age groups from 2026 to 2036. It is also clear that Atlantic Urban and Halifax Outlook Forecast(s) remain heavily weighted to some of the younger age groups including 40-44, 45-49 and 50-54 (see Figure 3b and 3c).

Atlantic Urban Household Forecasts from (2017-2021) to (2032-2036)

Over the 20 year period 2017 to 2036, there is expected to be significant household growth for the six key urban centres, ranging from 62,863 (Average)¹⁹ to 85,275 (Medium)²⁰ new households added (see Figure 4a, page 5). For Halifax that translates into 22,865 (Average)²¹ to 30,278 (Medium)²² households over the next 20 years (see Figure 4b, page 5). Approximately 60 per cent of that new household formation²³ will be tied to single detached households with the remainder split almost evenly to apartment households and semi-detached-row households.

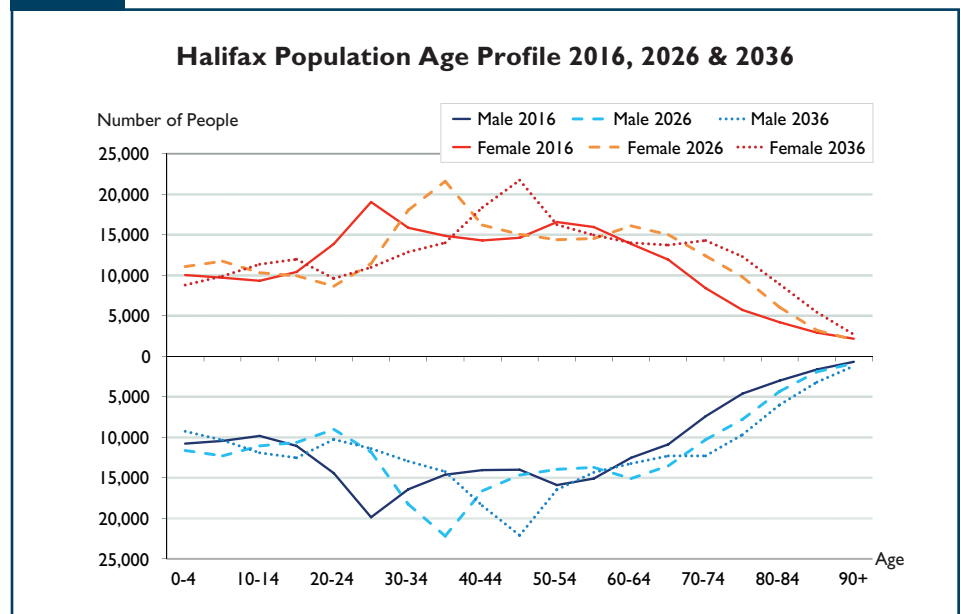
Figure 3b



Source: CMHC, PHD Model, Average Forecast 2016-2036; Statistics Canada, 2016.

*Atlantic Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

Figure 3c



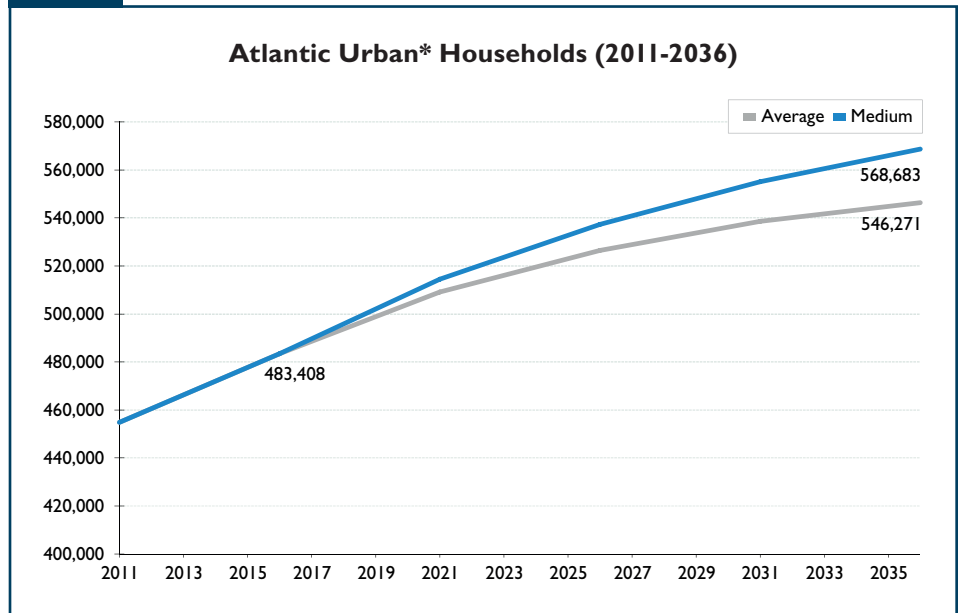
Source: CMHC, PHD Model, Average Forecast 2016-2036; Statistics Canada, 2016.

Focusing on the 2017-2021 period shows a forecast of 8,470 (Average) to 11,206 (Medium) households for the six key urban centres in Atlantic Canada (see Figure 5a, page 6). After the first five year period (2017-2021), there is a decline predicted for both the (Average) and (Medium) forecast(s) with little variance in the (Average) forecast which will range from 3,460 households formed from 2022-2026 to 3,678 formed households over the period 2032-2036.

There are important implications to note when the data is reviewed by age (see Figure 5b, page 6). Key younger age groups (15-24 and 25-34) will show significant declines or weakness from 2017-2031, as younger individuals shift to forming single detached households. The resulting decline(s) in these age groups will increase the number of available multiple housing units to other age groups, especially the +65 group who remain a key driver of multiple demand. As a result of the significant decline in multiple household formation in the 25-34 age group over the ten year period (2022-2031) the number of new multiple households that will be formed after 2021 will be at a much lower level than what is forecast to occur between 2017-2021 (see Figure 5a, page 6).

A slightly different set of outcomes are likely for household formation tied to apartments (including both ownership and rental). As noted in (Figure 6a, page 7), there is a decline in the (Average) forecast from a total of 3,165 households (2017-2021) to a total of 1,225 households (2022-2026). There is expected

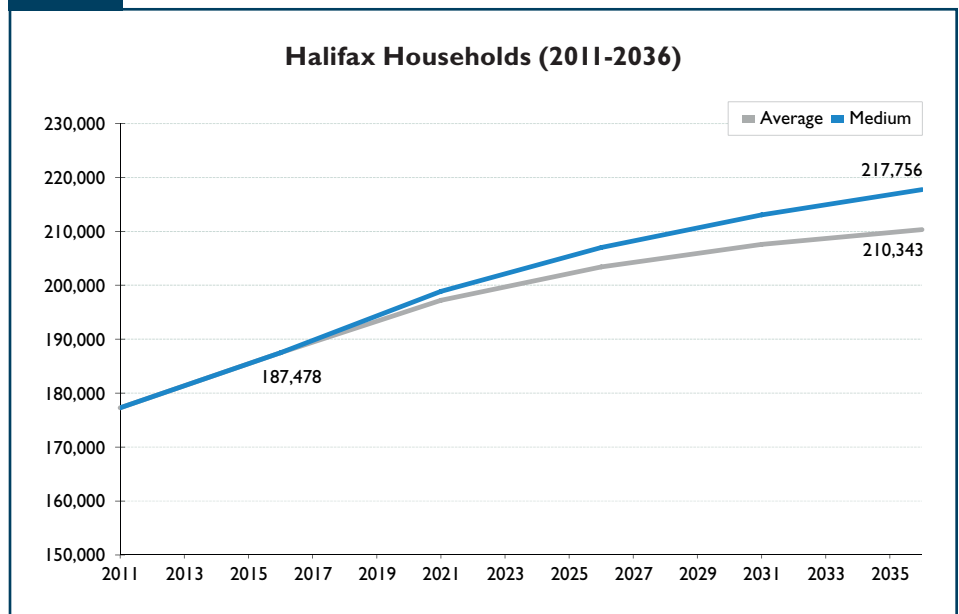
Figure 4a



Source: CMHC, PHD Model Forecast(s), 2016-2036; Statistics Canada, 2017.

*Atlantic Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's. Data shown is for 2016 and 2036.

Figure 4b



Source: CMHC, PHD Model Forecast(s), 2016-2036; Statistics Canada, 2017.

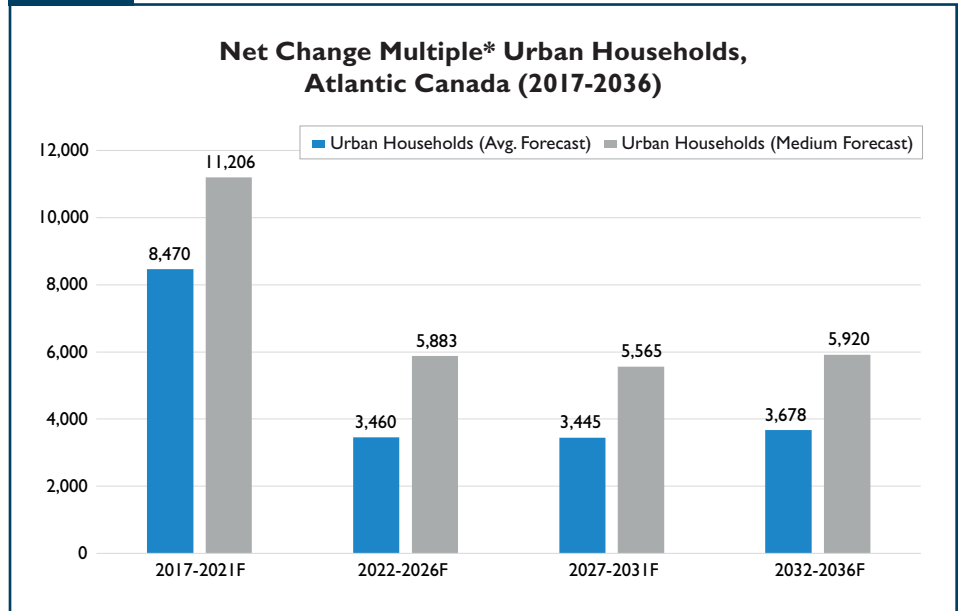
Data shown is for 2016 and 2036.

to be a pick-up in the total number of households formed after 2026 as the (+65) age group contributes more to growth towards the end of the twenty year forecast period (see Figure 6b, page 7). This occurs at the same time as the 25-34 age group shows a significant decline in household formation. The (+65) age group remains a key group for apartment household formation offsetting some of the negative impacts from the 25-34 age group particularly over the 2022-2031 period (see Figure 6b, page 7).

For Halifax a similar trend is also evident (see Figures 7a and 7b, page 8). The decline in new apartment household formation is more significant than the Atlantic Urban Outlook as new household formation drops upwards of 90% over the 2022-2026 forecast period from the previous five year forecast period (2017-2021). Again the issue is the significant declines forecast for the 25-34 age group relative to the rise in household formation in the 65+ age group (see Figure 7b, page 8).

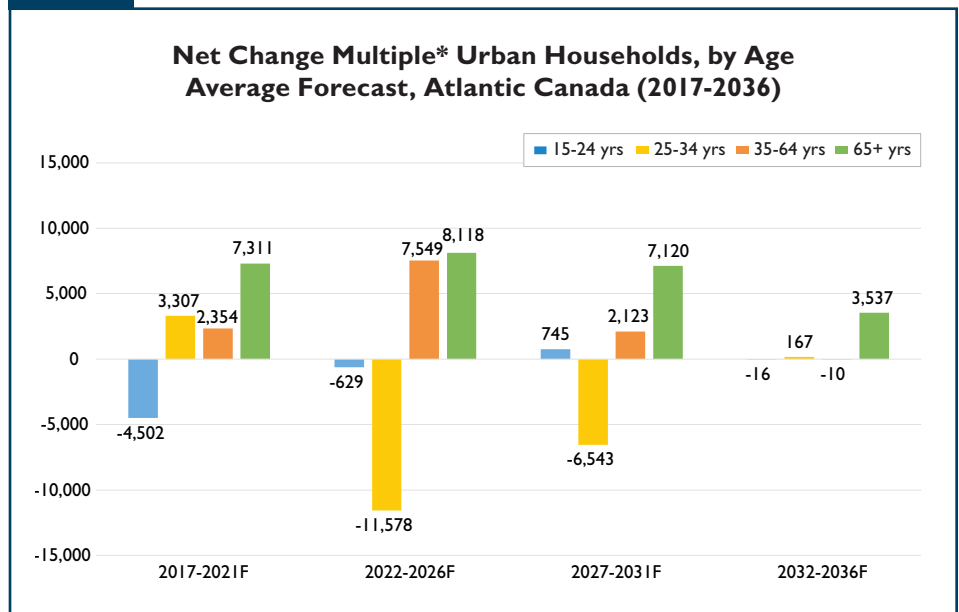
The 35-64 age group provides only limited support overall to new household formation except for the 2022-2026 forecast period. This age group's contribution to household formation almost drops to zero over the following ten year period (2027-2036) (see Figure 7b, page 8). Overall, the forecast for new apartment household formation should stabilize and begin to rise over the latter half of the forecast from 2027-2036 as the +65 age group's continued positive contribution offsets the decline in new household formation from the 25-34 age group (Figure 7a, page 8). It is possible that

Figure 5a



Source: Multiple Dwelling Household Forecast(s) from CMHC, PHD Model, 2016; Statistics Canada, 2016. *Includes Apartments (Rental and Ownership), Semi-Detached and Row Housing Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

Figure 5b



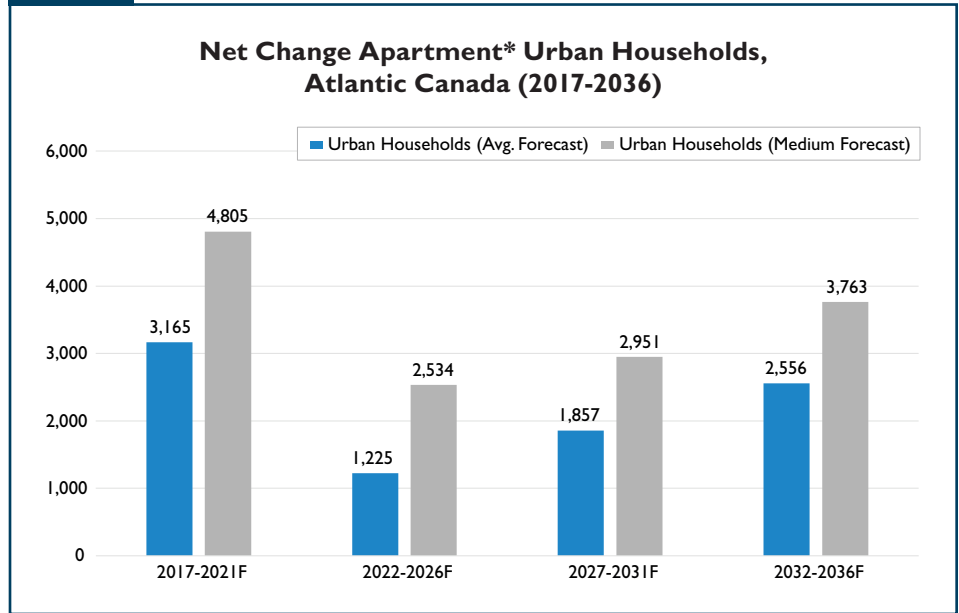
Source: Multiple Dwelling Household Forecast(s) from CMHC, PHD Model, 2016; Statistics Canada, 2016. *Includes Apartments (Rental and Ownership), Semi-Detached and Row Housing Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

the level of recovery in the latter half of the forecast could reach levels close to those predicted over the 2017-2021 forecast period. This would be almost a full reversal in the 90% decline noted for the 2022-2026 forecast period.

Although condominium demand in Atlantic's key urban centres has historically been minimal, the study also evaluated the condominium (condo) outlook for both ownership and rental. Although there is a similar trend of declines in new household formation as per apartments and multiples noted after 2017-2021 there is also no meaningful recovery over the remainder of the 2027-2036 forecast period (see Figure 8a, page 9). The Atlantic Canada urban outlook for condos remains weak as the (+65) age group will show a continued slowdown in the level of new condo household formation. This is also relative to declines from the 25-34 age group as well as the muted level of positive support from the 35-64 age group (see Figure 8b, page 9).

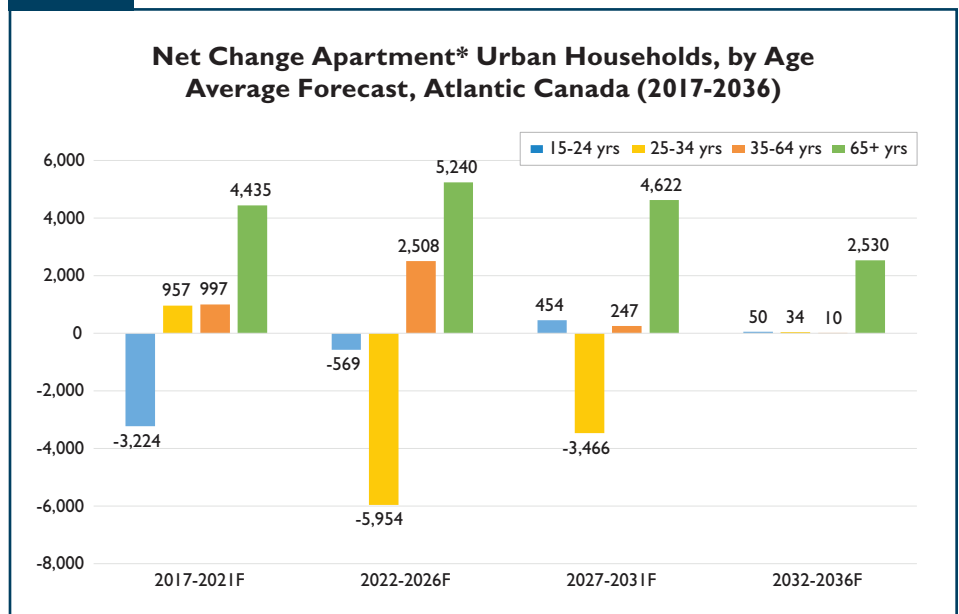
Overall, the level of multiple household formation is set to slow relative to the significant growth these centres experienced from 2001-2016. Household formation for apartments (including rental and condo) is also forecast to slow substantially from levels experienced recently (2012-2016).

Figure 6a



Source: Multiple Dwelling Household Forecast(s) from CMHC, PHD Model, 2016; Statistics Canada, 2016. *Apartments only including Rental and Ownership. Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

Figure 6b



Source: Multiple Dwelling Household Forecast(s) from CMHC, PHD Model, 2016; Statistics Canada, 2016. *Apartments only including Rental and Ownership. Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

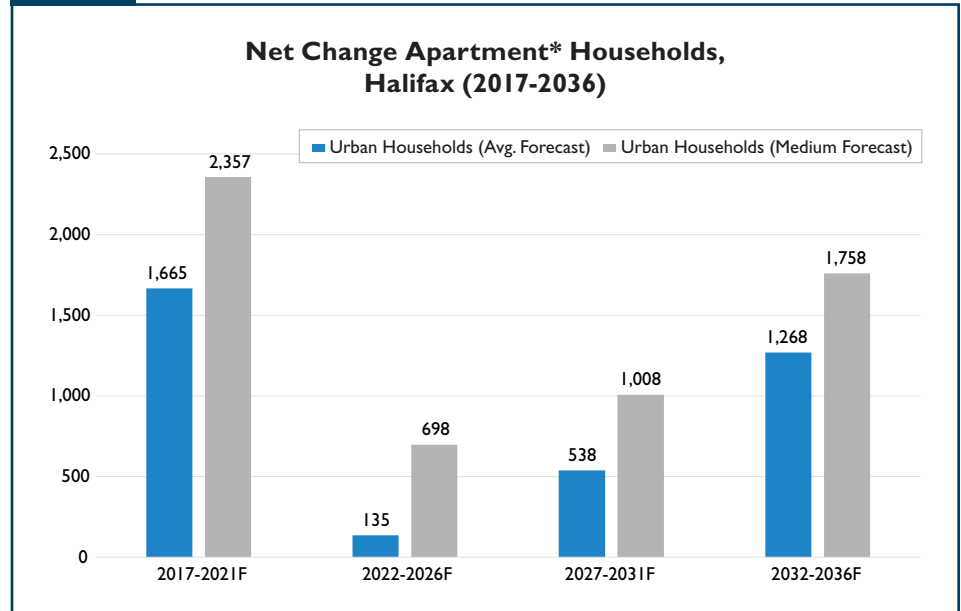
Annual Forecast(s) for Multiple Housing Completions (2017-2036)

As previously noted, household formation is the main component of demand for new construction (multiple completions). The PHD model projected households by dwelling-type, tenure and household type. Over time as there are fewer multiple households expected to be formed, the number of multiple completions should also be fewer (see Figure 9a, page 10)²⁴.

How many completions should one expect over the next 20 years? One possible response would be one completion per household. Once you know how many multiple households will be formed you should have a reasonable basis for having a forecast for completions. Overall the number of multiple completions per household has varied from 0.94 completions (2001-2016) to 1.38 completions (2012-2016).²⁵

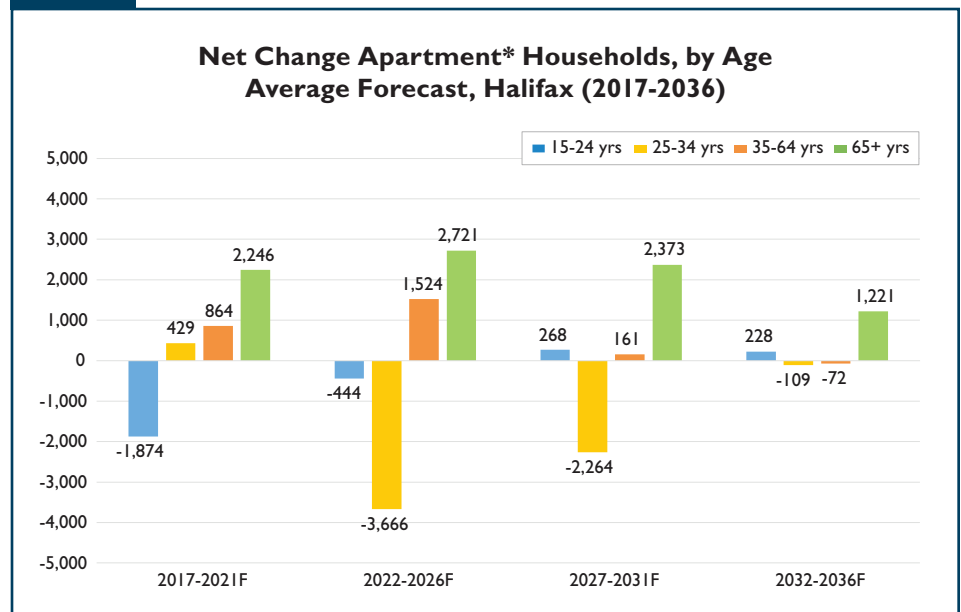
So to answer this question, the two population-household forecasts (Average) and (Medium) were evaluated against two historic completions rates for 2001-2016 and 2012-2016. (Figure 9a, page 10), shows the resulting lower and upper range in multiple completions for each five year period from 2017-2021 and 2032-2036. The numbers noted are per year within each of the five year forecast period. The expectation that completion rates would remain closer to the previous five year rate (2012-2016) resulting in completions approaching the

Figure 7a



Source: Multiple Dwelling Household Forecast(s) from CMHC, PHD Model, 2016; Statistics Canada, 2016. *Apartment only including Rental and Ownership.

Figure 7b



Source: Multiple Dwelling Household Forecast(s) from CMHC, PHD Model, 2016; Statistics Canada, 2016. *Apartments only including Rental and Ownership.

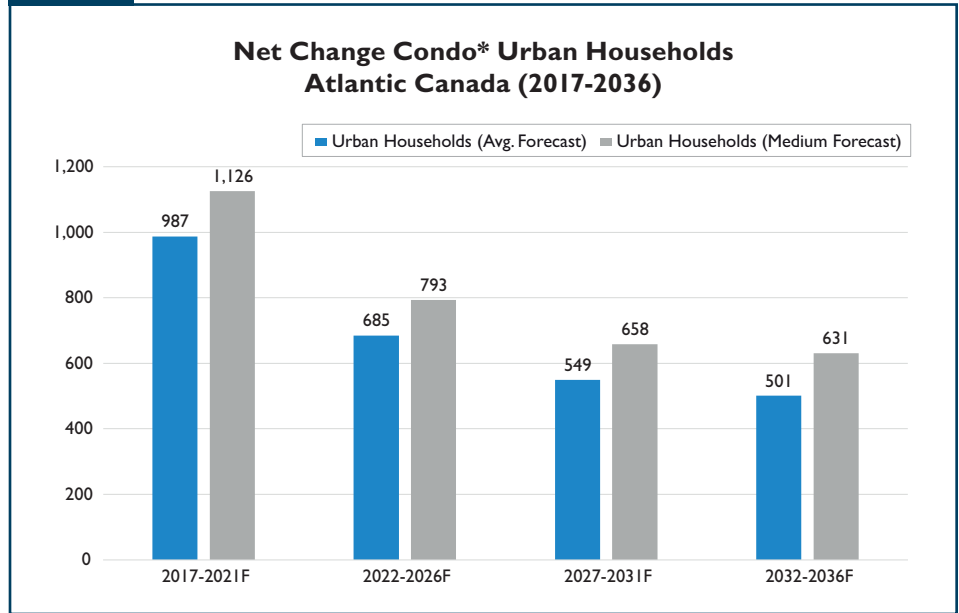
outer range in Figures (9a, 9b, page 10 and 10a and 10b, page 11) will depend on significant strength in terms of both population and household formation. The more likely outcome is that the forecast(s) will shift to the lower end of the range (see Figures 9a, 9b, page 10 and 10a and 10b, page 11).

The level of multiple completions per year from 2017-2021 are predicted to decline upwards of 50% per year from the previous five year period (2012-2016) (see Figure 9a, page 10). The level of household formation and resulting rate for completions is impacted by the 25-34 age group shifting from multiple households to single-detached households. There is also the possibility of the forecast trending slightly higher per year under the (Medium) forecast after 2021 (see Figure 9a, page 10).

This trend is similar for Halifax with the possibility of a 50% decline per year as well over the 2017-2021 period. Although the (Medium) forecast (2017-2021) could still exceed the level(s) noted per year over the 2002-2006 or 2007-2011 periods (see Figure 9b, page 10). The declines after 2021 are more significant for both the (Average) and (Medium) forecast(s). Declines in multiple completions of up to 65% are predicted over the period 2022-2026 as the previously noted shift from multiple to single-detached households by those in the 25-34 age group is not offset by the increase in new household formation by the +65 age group.

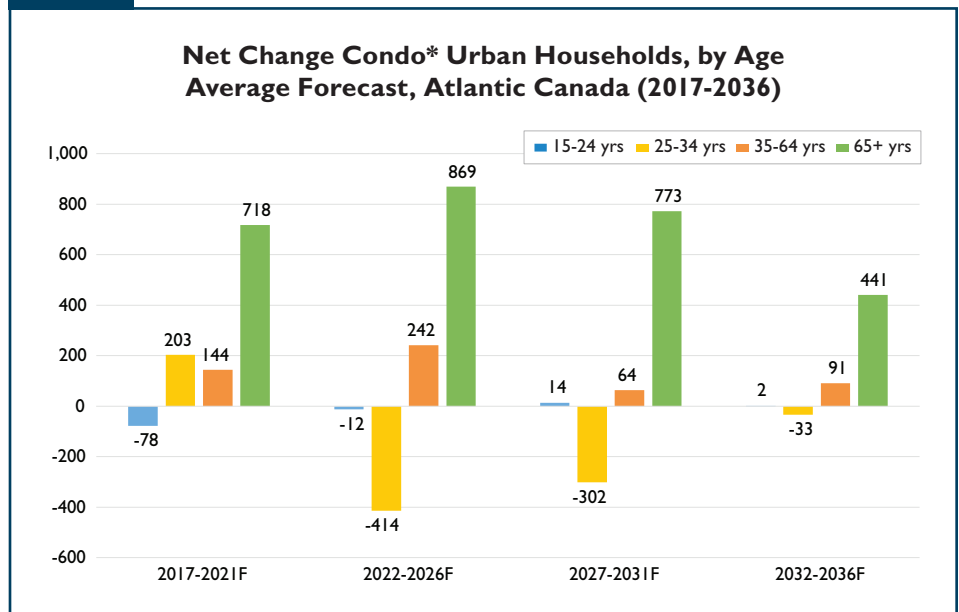
Stability and some growth in both the Atlantic and Halifax outlook(s) are more likely to begin in the latter

Figure 8a



Source: Multiple Dwelling Household Forecast(s) from CMHC, PHD Model, 2016; Statistics Canada, 2016. *Condominium (Condo) includes Ownership Family and Nonfamily. Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

Figure 8b



Source: Multiple Dwelling Household Forecast(s) from CMHC, PHD Model, 2016; Statistics Canada, 2016. *Condominium (Condo) includes Ownership Family and Nonfamily. Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

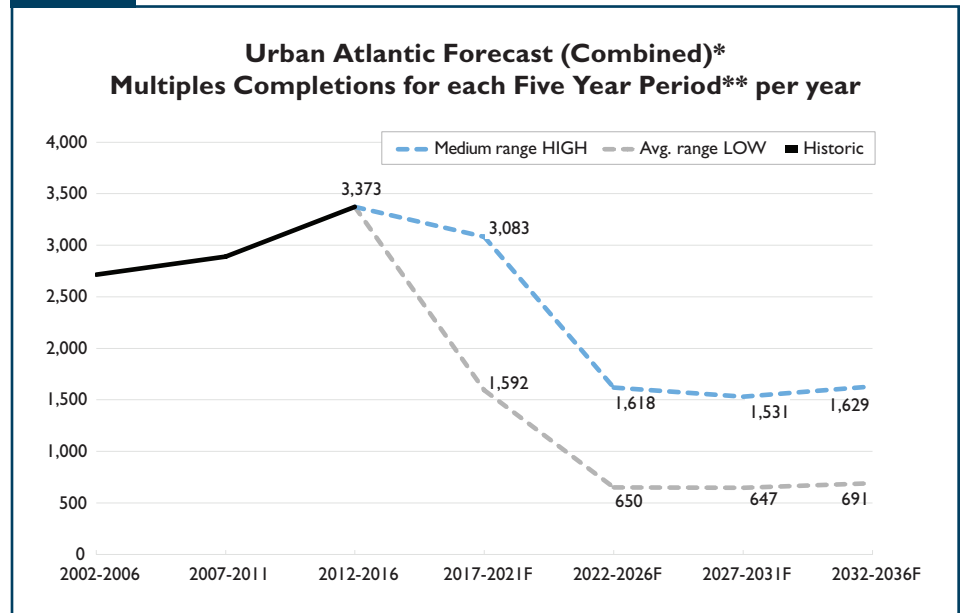
half of the forecast (2027-2036) with the multiple completions forecast to recover modestly. The forecast will still remain below any of the three previous historic periods 2002-2006, 2007-2011 or 2012-2016 (see Figures 9a and 9b, page 10). The reasons for only a modest recovery in the latter half of the forecast period is the result of higher mortality, lower fertility and inadequate migration levels to offset either effect on the population and household formation estimates after 2021.

The Apartment completions outlook(s) for Atlantic Canada's urban centres and Halifax will show similar trends as previously reported for the multiples outlook (see Figures 10a and 10b, page 11). While there is a possibility that the level of apartment completions from 2017-2021 could exceed the level(s) reported over the 2002-2006 or 2007-2011 periods, it is unlikely that the positive growth will surpass the 2012-2016 level for Atlantic Canada's urban centres or Halifax.²⁶

Conclusion

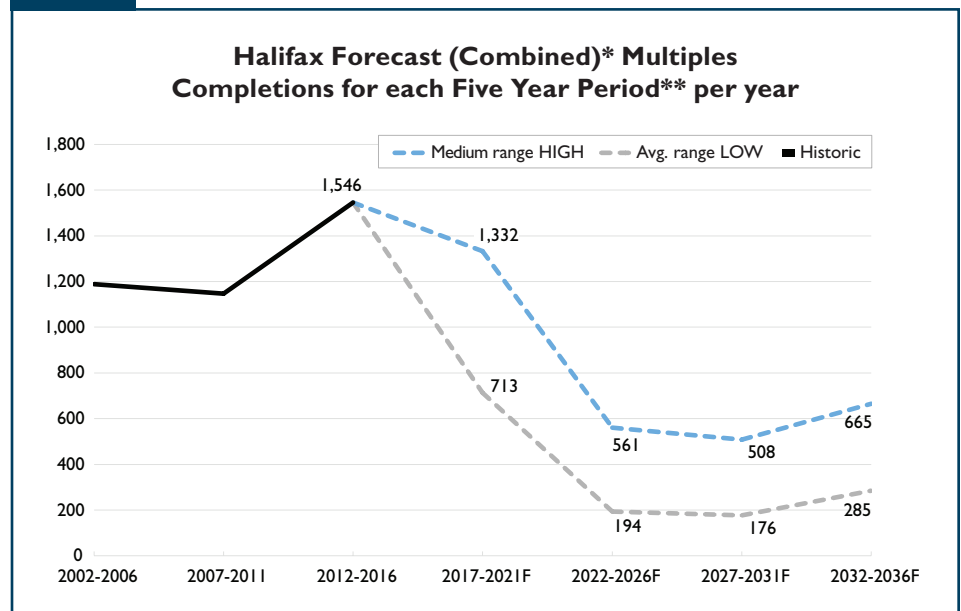
The demand from +65 is not by itself enough to continue the recently noted higher trend(s) for multiple completions. Although there remains a significant likelihood of +65 aging and adding to the need for multiples overall as well as apartments (rental) and some condos (apartment ownership) the movement of the younger age groups or what are referred to as "Millennials" to forming single-detached households will be greater than the +65 or "Boomer" shift out of single-detached housing. This will result in more growth opportunities for single-detached housing focused on "Millennials" relative to all types of multiple

Figure 9a



Source: Multiples (Including Apartments, Semi-Detached and Row) Household Forecast(s) from CMHC, PHD Model, 2016; Completions calculation(s) CMHC, 2016. *Combined: Lower range, average forecast completions rate (2001-2016) of (0.94) units per household and; Upper range, medium forecast completions rate (2012-2016) of (1.38) units per household. **Average per year; Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

Figure 9b



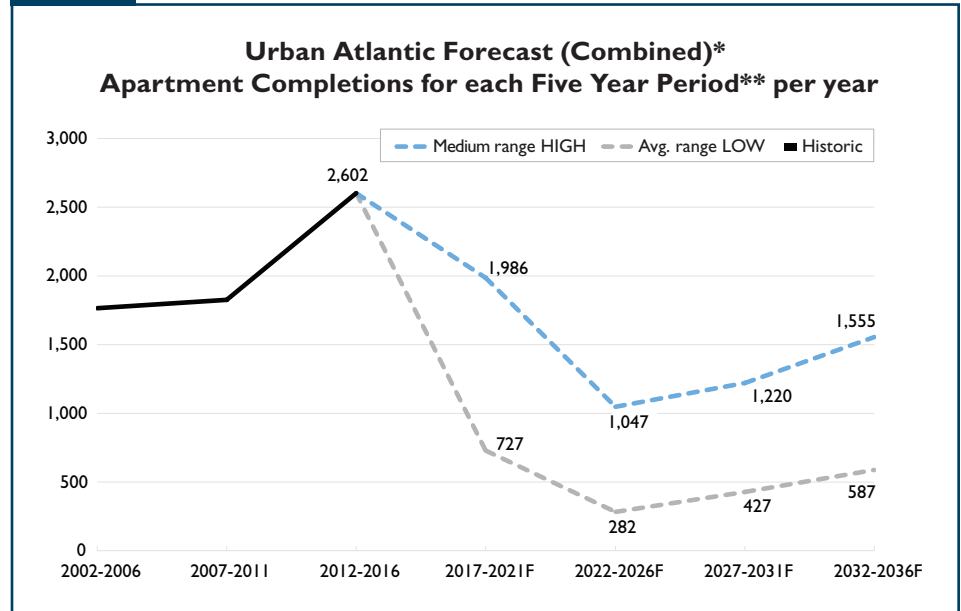
Source: Multiples (Including Apartments, Semi-Detached and Row) Household Forecast(s) from CMHC, PHD Model, 2016; Completions calculation(s) CMHC, 2016. *Combined: Lower range, average forecast completions rate (2001-2016) of (1.08) units per household and; Upper range, medium forecast completions rate (2012-2016) of (1.55) units per household. **Average per year.

housing including (apartments, semi-detached and row) over the next 20 years in Atlantic Canada (Urban) as well as Halifax.

Although the +65 or “Boomer” age group will continue to contribute positively to new household formation over the full 20 year forecast, achieving a higher level of multiple or apartment completions especially after 2026 will require significantly more new households to offset the effects of mortality from those +65. The likelihood of a stronger outlook for multiples would depend on additional growth, in terms of population and household formation. This study concludes that even a favorable outlook for migration (Medium) will not necessarily increase multiple housing completions above current levels after 2021.

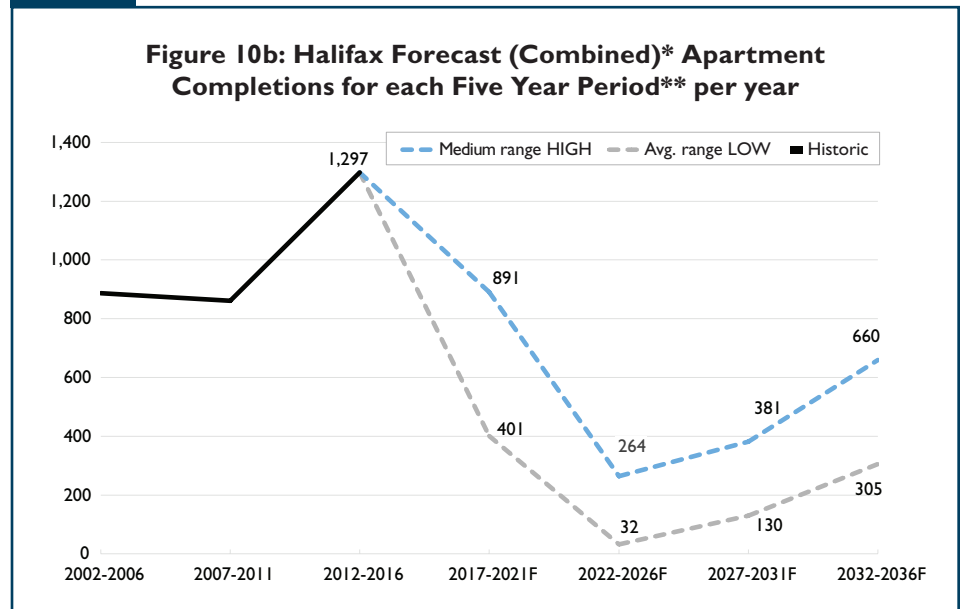
Which age groups are most important or more likely to add to higher multiple completions? Broadly speaking those currently +50 are more likely to contribute to greater levels of multiples.²⁷ Therefore the focus needs to be on attracting those from across Canada who are planning to retire, to the key urban markets of Atlantic Canada. Achieving success will depend on many factors including lifestyle, access to health care, affordability and amenities. Without developing a strategy, to attract those who are currently +50, to the region will likely result in a significant slowdown in multiple completions unless the cost of single-detached housing forced those aged 25-34 to remain longer in multiple households.

Figure 10a



Source: Apartment (Rental + Ownership) Household Forecast(s) from CMHC, PHD Model, 2016; Completions calculation(s) CMHC, 2016.*Combined: Lower range, average forecast completions rate (2001-2016) of (1.15) units per household and; Upper range, medium forecast completions rate (2012-2016) of (2.07) units per household. **Average per year; Urban includes: Fredericton, Moncton, Saint John, Halifax, Charlottetown and St John's.

Figure 10b



Source: Apartment (Rental + Ownership) Household Forecast(s) from CMHC, PHD Model, 2016; Completions calculation(s) CMHC, 2016. *Combined: Lower range, average forecast completions rate (2001-2016) of (1.20) units per household and; Upper range, medium forecast completions rate (2012-2016) of (1.89) units per household. **Average per year.

ENDNOTES

- ¹ The focus is on completions instead of starts as completions add to the overall housing stock whereas a start is recorded and then listed as under construction.
- ² Urban Centres includes Halifax, Moncton, Fredericton, Saint John, St John's and Charlottetown.
- ³ CMHC multiple completions includes apartments, semi-detached and row housing for both ownership and rental.
- ⁴ CMHC Completions, (2001-2016).
- ⁵ The headship rate equals the number of households divided by the adult population within a specifically defined demographic age group such as 25-29. Headship rates refers to the various five and ten year age group aggregations definable from age 15 to +75. Historic refers to the fact that the data are based on Statistics Canada Census information across several reported census starting in 1971 to 2011. Historic headship rates are applied to the projected population by age and sex to determine the number of projected family and nonfamily households in a particular dwelling type such as apartments.
- ⁶ Included an Atlantic urban estimate of 5,700 people/yr.
- ⁷ Included an Atlantic urban estimate of 8,000 people/yr.
- ⁸ Statistics Canada as of July 1st 2015.
- ⁹ Statistics Canada released new data from the 2016 Census for population and households on February 8, 2017. This data was used to adjust some of the population and household estimates for the period of (2012-2016).
- ¹⁰ Included an Atlantic urban estimate of 5,700 people/yr.
- ¹¹ Included an Atlantic urban estimate of 8,000 people/yr.
- ¹² Household formation is the number of new households that will be formed over a period of time. Based on projections of population by age cohort and age-specific headship rates, household formation is the underlying driver of demand for new housing and thus new home construction.
- ¹³ CMHC Completions, (2016).
- ¹⁴ Reasons include but may not be limited to investor demand for units, those maintaining more than one household as a result of seasonal or local work requirements, replacement due to fire or other loss as well as demolition due to age leading to new multiple completions.
- ¹⁵ The natural increase is the difference between births-deaths.
- ¹⁶ Average forecast includes Halifax, Moncton, Fredericton, Saint John, St John's and Charlottetown.
- ¹⁷ It should be noted that mortality continues to have an increasingly more significant impact on the change in yearly population toward the end of the forecast horizon under either population projection as noted by the flattening in both forecast projections after 2031 (Figure 2).
- ¹⁸ Urban Centres includes Halifax, Moncton, Fredericton, Saint John, St John's and Charlottetown.
- ¹⁹ Equal to an average of 3,143 households year over the next 20 years.
- ²⁰ Equal to an average of 4,264 households year over the next 20 years.
- ²¹ Equal to an average of 1,143 households year over the next 20 years.
- ²² Equal to an average of 1,514 households year over the next 20 years.
- ²³ Household formation is the number of new households that will be formed over a period of time. Based on projections of population by age cohort and age-specific headship rates, household formation is the underlying driver of demand for new housing and thus new home construction.
- ²⁴ Although completion rates recently have been higher than the rate of household formation the more likely outcome over the next 20 years is that completion rates will continue to shift closer to the level of household formation.
- ²⁵ The number of multiple completions per household, for Halifax has varied from 1.08 completions for the period (2001-2016) to 1.55 completions for the period (2012-2016).
- ²⁶ The number of apartment (rental + ownership) completions per household, for Atlantic Canada (Urban) has varied from 1.15 completions for the period (2001-2016) to 2.07 completions for the period (2012-2016). The number of apartment (rental + ownership) completions per household, for Halifax has varied from 1.20 completions for the period (2001-2016) to 1.89 completions for the period (2012-2016).
- ²⁷ Those in the 25-34 age group are more likely to contribute to forming new single-detached households.

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