

# HOUSING MARKET ASSESSMENT

Canada

Date Released: Fourth Quarter 2019



## Highlights

- The Housing Market Assessment (HMA)<sup>1</sup> still indicates a moderate degree of overall vulnerability at the national level. However, imbalances between house prices and housing market fundamentals continued to narrow.
- The overall degree of vulnerability for the Toronto and Hamilton housing markets has been downgraded from high to moderate in this report. This reduced degree of vulnerability results from an easing in the overvaluation rating from moderate to low.
- Evidence of overheating is no longer signaled in Victoria. A high degree of overall vulnerability is maintained due to price acceleration and overvaluation, but these imbalances are nevertheless easing.
- The degree of overall vulnerability remains moderate in Vancouver, where moderate evidence of overvaluation persists.
- Edmonton, Calgary, Saskatoon, Regina and Winnipeg continue to see a moderate degree of overall vulnerability, where evidence of overbuilding is signaled.
- A low degree of overall vulnerability is still reported for Ottawa, Montréal, Québec, Moncton, Halifax and St. John's. However, overheating conditions persist in Montréal and Moncton.

## Overview of HMA Results

As Canada's authority on housing, CMHC contributes to market stability by providing information on potential imbalances that could affect housing markets. With the Housing Market Assessment (HMA), CMHC offers information and analysis that can help Canadians make informed decisions and contribute to an orderly adjustment of housing market imbalances.

The HMA is an analytical framework that provides a comprehensive view of housing market vulnerabilities. It is intended to identify imbalances in the housing market; it is not a framework to identify long-term challenges related to housing affordability. It considers four main factors: overheating, price

acceleration, overvaluation and overbuilding. Overheating is detected when sales greatly outpace new listings in the market for existing homes. Price acceleration is signaled when the growth rate of house prices exhibits an upward trend. Overvaluation indicates that house prices are elevated compared to price levels supported by personal disposable income, population, interest rates, and other fundamentals<sup>2</sup>. Overbuilding is flagged when the rental apartment vacancy rate and/or inventory of newly built and unsold housing units are significantly above normal levels.

The HMA combines the results from a technical framework with insights gained through CMHC's analysts' knowledge of local market conditions. These insights allow CMHC to provide additional context and interpretation to the results of the HMA framework.

Colour codes indicate the degree of market vulnerability. The HMA is a comprehensive framework that considers both the intensity (magnitude) and the persistence of signals of imbalances. Generally, low intensity and persistence are associated with low evidence of vulnerability. As the number of intense and persistent signals increases, the associated degree of vulnerability becomes higher. Overheating and price acceleration are each assessed with a single indicator. Colour scales for these factors vary between green and yellow only. Overvaluation and overbuilding are assessed with multiple indicators. Their colour scales, as well as the colour scale for the overall assessment, change among green, yellow and red to reflect different degrees of imbalances.<sup>3</sup>

<sup>1</sup> Results are based on data as of the end of June 2019 (the annual rental apartment vacancy rates are from October 2018) and local market intelligence up to the end of September 2019. This national report provides the housing market assessment at the national level and summary assessment results for 15 Census Metropolitan Areas (CMAs). For each of these CMAs, CMHC also issues a local report with more information and analysis.

<sup>2</sup> Other fundamental factors include mortgage-borrowing capacity of households, required minimum down payment, and labor productivity.

<sup>3</sup> More technical details on the HMA are provided in the Appendix.

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Table I

## Comparisons between the August 2019 and November 2019 reports

	Overheating		Price Acceleration		Overvaluation		Overbuilding		Overall Assessment	
	Aug. 19	Nov. 19	Aug. 19	Nov. 19	Aug. 19	Nov. 19	Aug. 19	Nov. 19	Aug. 19	Nov. 19
Canada										
Victoria										
Vancouver										
Edmonton										
Calgary										
Saskatoon										
Regina										
Winnipeg										
Hamilton										
Toronto										
Ottawa										
Montréal										
Québec										
Moncton										
Halifax										
St. John's										

## Degree of vulnerability

Low

Moderate

High

**Note 1:** Colour codes indicate the degree of market vulnerability. The HMA is a comprehensive framework that considers both the intensity (magnitude) and the persistence of signals of imbalances. Generally, low intensity and persistence are associated with low evidence of vulnerability. As the number of intense and persistent signals increases, the associated degree of vulnerability becomes higher.

**Note 2:** Overheating and price acceleration are each assessed with a single indicator. Colour scales for these factors vary between green and yellow only. Overvaluation and overbuilding are assessed with multiple indicators. Their colour scales, as well as the colour scale for the overall assessment, change among green, yellow and red to reflect different degrees of imbalances.

## HMA Results for Canada

### Canada: ■ Moderate degree of vulnerability

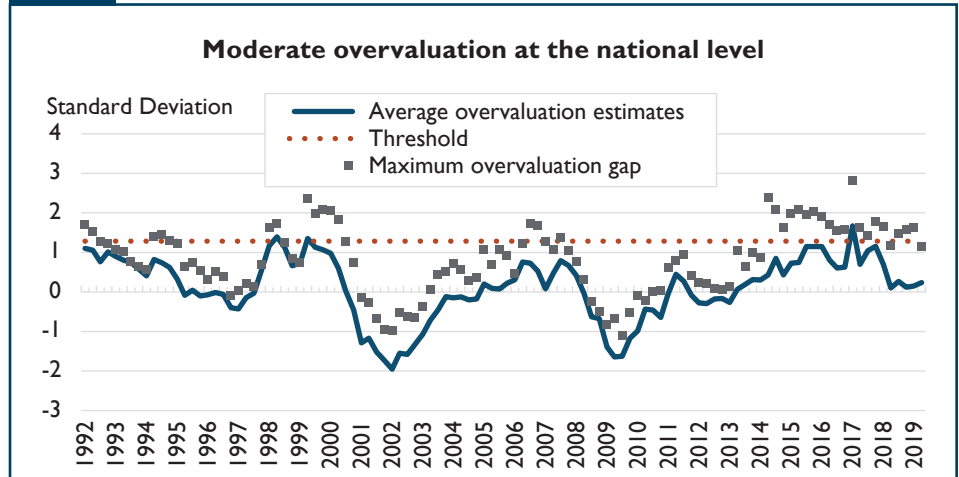
The overall degree of vulnerability of the national housing market remains moderate. This is the third quarter it has received a moderate rating after being flagged with a high degree of vulnerability for ten consecutive quarters.

Moderate evidence of overvaluation continued to be signaled from at least one of the selected models in the past year. However, the average of the overvaluation estimates remained close to zero in the second quarter of 2019 (Figure 1), indicating that house prices overall stayed in line with housing market fundamentals.

The narrowing of the gap between observed house prices and levels supported by housing market fundamentals is driven by downward adjustment of house prices while fundamentals continue to grow. In the second quarter of 2019, the national inflation-adjusted MLS® average price decreased by 0.6% from the same period in 2018, marking a sixth consecutive decline on a year-over-year basis. Over the same period, the young-adult population maintained a steady growth of 1.9%, increasing the pool of potential first-time homebuyers.

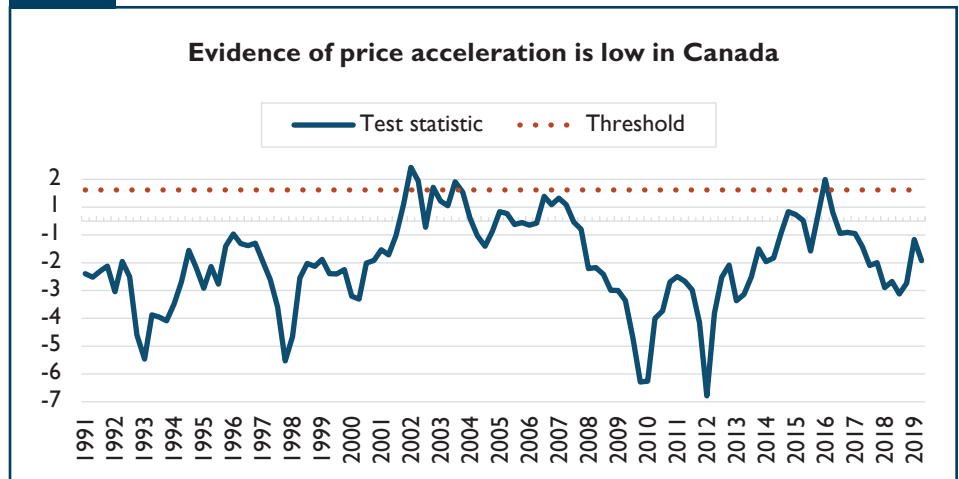
With the inflation-adjusted MLS® average price still declining, the evidence of price acceleration remains low (Figure 2). Moreover, with the sales-to-new listings ratio

Figure 1



Sources: CREA, Statistics Canada, Teranet and National Bank of Canada, and calculations by CMHC  
 Note: The average estimate of overvaluation is the average gap between actual house prices and price levels estimated from a group of selected models. These include demand, supply, hybrid, and affordability models (as of the fourth quarter of 2019, there are five models in total), each of which is estimated using four measures of house prices to generate twenty unique estimates of overvaluation. The selection of models is conducted with a set of cointegration tests, and the selected models are estimated with Dynamic Seemingly Unrelated Regression (DSUR). The maximum overvaluation gap is obtained from the model that has the largest gap between the actual price and the estimated price. The threshold is fixed at a critical value of 1.285 for a confidence level of 80%. Overvaluation is signaled when overvaluation estimates lie above the threshold.

Figure 2



Sources: CREA and calculations by CMHC  
 Note: The test is done using the MLS® average price. Other price indices are also monitored.

at just under 57%, the evidence of overheating remains low at the national level (Figure 3). These relatively balanced demand and supply conditions on the resale market are helping to limit upward pressure on house prices. Finally, evidence of overbuilding also remains low in both the homeownership (Figure 4) and the purpose-built rental markets (Figure 5).

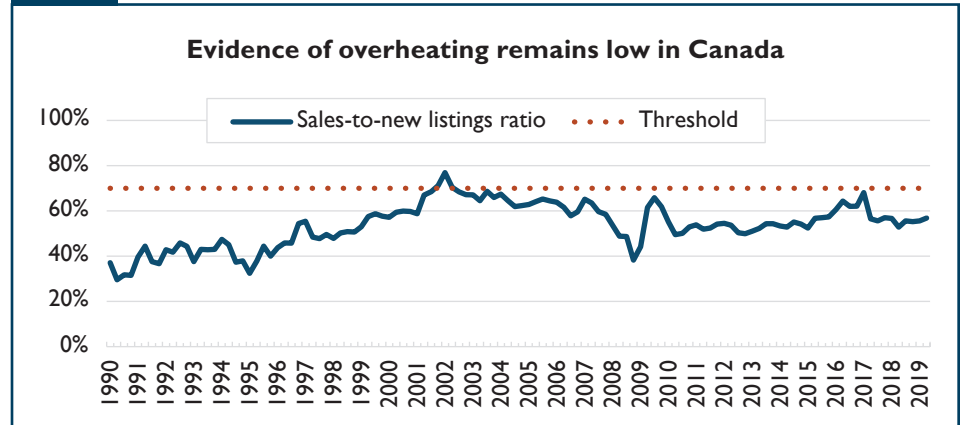
Regional disparities persist.

With both price acceleration and overvaluation still being flagged, a high degree of overall vulnerability is maintained for Victoria. However, the intensity and persistence of the overheating signals in this market have now eased enough to change the overheating rating from moderate to low. In Hamilton and Toronto, the overall degree of vulnerability of the housing market has eased from high to moderate, as evidence of overvaluation in both markets has weakened from moderate to low.

A moderate degree of overall vulnerability is maintained for Vancouver, where moderate evidence of overvaluation is still flagged. Edmonton, Calgary, Saskatoon, Regina and Winnipeg also maintain a moderate overall assessment of vulnerability, as evidence of overbuilding continues to be signalled.

With house prices staying consistent with economic and demographic fundamentals, a low degree of overall vulnerability is sustained for Ottawa, Montréal, Québec, Moncton, Halifax and St. John's. However, overheating conditions persist in the resale markets of Montréal and Moncton while inventories of new homes remain relatively high in St. John's.

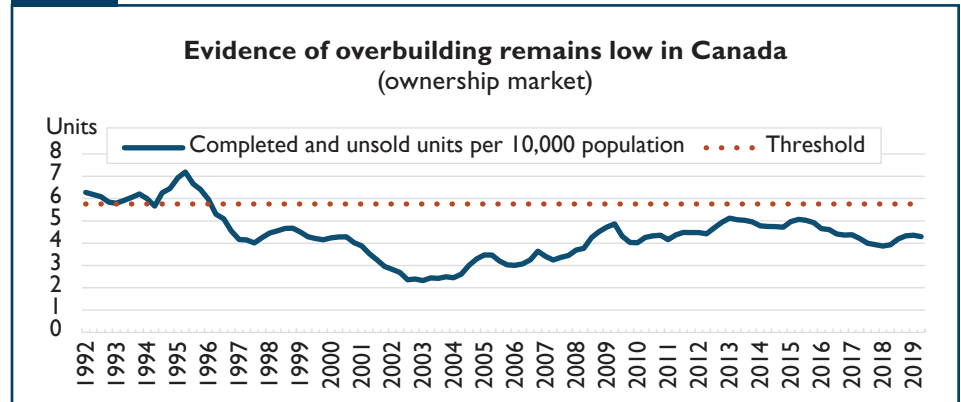
Figure 3



Sources: CREA and calculations by CMHC

Note: The sales-to-new listings ratio is the number of existing home sales divided by the number of new listings entering the market.

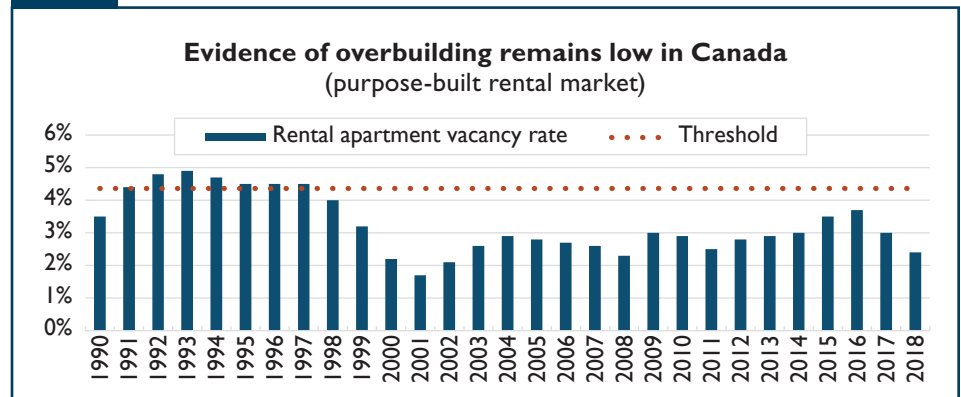
Figure 4



Sources: Statistics Canada and CMHC

Note: Overbuilding is signaled when the supply of readily available housing units significantly exceeds demand. This figure presents one of the two indicators the HMA uses to assess overbuilding conditions in the housing market: the inventory of newly completed but unsold housing units per 10,000 population.

Figure 5



Source: CMHC (Rental Market Survey)

Note: Overbuilding is signaled when the supply of readily available housing units significantly exceeds demand. This figure shows one of the two indicators the HMA uses to assess overbuilding conditions in the housing market: the rental apartment vacancy rate. CMHC conducts the Rental Market Survey every year in October. The last data point presented in this figure is from October 2018.



## HMA Summary Results for 15 Census Metropolitan Areas (CMAs)

### Victoria: ■ High degree of vulnerability

In Victoria, evidence of overheating is no longer signaled as the sales-to-new listings ratio remained well below the overheating threshold in recent quarters. However, the HMA framework maintains a high degree of overall vulnerability for Victoria since conditions of price acceleration and overvaluation are still flagged, although also easing. A weaker demand has led to falling prices for many segments of the market, most notably for single-detached homes. Meanwhile, the first half of 2019 saw declining inflation-adjusted mortgage rates and a growing population of young adults. The combination of the decline in prices and growth in fundamentals have narrowed the average estimate of overvaluation.

### Vancouver: ■ Moderate degree of vulnerability

The Vancouver housing market still shows a moderate degree of overall vulnerability. The HMA maintains its rating of moderate overvaluation. However, lower home prices in different segments of the resale market and growth in economic and demographic fundamentals have narrowed the imbalances. Evidence of price acceleration remains low. Moderate sales and a greater availability of listings on the resale market continue to point to low evidence of overheating, while low inventories of completed and unsold new homes and a low vacancy rate in the rental market suggest that there is low evidence of overbuilding.

### Edmonton: ■ Moderate degree of vulnerability

Moderate evidence of overbuilding is still signaled in Edmonton. Demand in the homeownership market continues to soften as unemployment remains relatively high and the inflation-adjusted personal disposable income declines. With new supply outpacing absorption, the inventory of completed and unsold units (per 10,000 population) is still increasing. Meanwhile, the evidence of overheating remains low as the resale market shows buyer-favored conditions. With homes prices declining, evidence of price acceleration and overvaluation also remains low.

### Calgary: ■ Moderate degree of vulnerability

Moderate evidence of overbuilding in Calgary is still signaled as the inventory of completed and unsold units (per 10,000 population) increased in the second quarter of 2019. While apartment units continued to make up the largest proportion of inventories, the largest increase in inventory from the previous quarter was in single-detached units. Overall, absorption of new housing units have been moving lower on a year-over-year basis, which has contributed to the upward pressure on total inventory levels. Evidence of overheating and price acceleration remained low as a result of persistent buyers' market conditions. Evidence of overvaluation also remains low as home prices stayed in line with current housing market fundamentals.

### Saskatoon: ■ Moderate degree of vulnerability

The Saskatoon housing market continues to exhibit a moderate degree of overall vulnerability.

Moderate evidence of overbuilding in the rental market is signaled by an elevated annual vacancy rate. By comparison, the inventory of completed and unsold units continued to trend lower in the second quarter of 2019. Meanwhile, house prices continued to trend lower, while growth in fundamentals such as personal disposable income and the young-adult population has remained positive. As a result, evidence of overvaluation remains low.

### Regina: ■ Moderate degree of vulnerability

The degree of overall vulnerability in Regina remains moderate. Evidence of overheating and price acceleration is low. As house prices remain closely tied to economic and demographic fundamentals, evidence of overvaluation is also low. After 19 consecutive quarters of being above the critical threshold signaling overbuilding, the inventory of completed and unsold new homes per 10,000 population has now moved below the threshold. However, the assessment for overbuilding remains at a high degree of vulnerability. Although the intensity of the signal has lowered, it has been persistent in the past year. Meanwhile, the vacancy rate also remains above the critical threshold for overbuilding. The combined result is that a high degree of vulnerability related to overbuilding persists.

### Winnipeg: ■ Moderate degree of vulnerability

Winnipeg's housing market continues to see a moderate degree of vulnerability in the overall assessment. While there is no evidence of overbuilding in the rental market, the inventory of completed and unsold new homes remained elevated in the second quarter of 2019, indicating evidence of overbuilding in the homeownership

market. Evidence of overvaluation is still signaled, but the imbalances are easing with the inflation-adjusted home prices declining and housing market fundamentals improving. Evidence of overheating and price acceleration remains low.

### **Hamilton: ■ Moderate degree of vulnerability**

The overall assessment for the Hamilton housing market has changed from a high to moderate degree of vulnerability as it now exhibits low evidence of overvaluation. Actual house prices in Hamilton have become more closely aligned with our estimates of fundamental price levels based on determinants like personal disposable income, population and interest rates. Overheating and price acceleration are still signaled due to large market imbalances that developed at the beginning of the latest 3-year period. However, an unwinding of those imbalances has occurred since then. The inventory of completed and unsold new homes remained small, providing low evidence of overbuilding.

### **Toronto: ■ Moderate degree of vulnerability**

Market activity has picked up in Toronto since the first quarter of 2019 with the sales-to-new listings ratio trending towards sellers' market territory and the average MLS® price increasing. While conditions of overheating and price acceleration are still signaled, evidence of overvaluation eased from moderate to low as house prices continued to evolve more in line with housing market fundamentals. Consequently, the overall assessment for Toronto has eased from a high to a moderate degree of vulnerability. The inflation-adjusted MLS® average price increased

by 0.8% in the second quarter of 2019 from the same period a year earlier, while growth in inflation-adjusted personal disposable income edged up by 0.5% and the young-adult population (aged 25-34) increased by 3.7%. The increase in price levels is overall consistent with the growth in fundamentals. The evidence of overbuilding remains low.

### **Ottawa: ■ Low degree of vulnerability**

Low evidence of vulnerability for all four factors is maintained for Ottawa. Sales declined modestly in the second quarter of 2019 from a year ago and listings rose at a strong rate, resulting in a lower sales-to-new listings ratio. This reduced the overheating signal that had been gradually intensifying and peaked in the first quarter of 2019. While the inflation-adjusted MLS® average price increased by 5.6% year-over-year, home prices overall stayed consistent with housing market fundamentals, showing low evidence of overvaluation.

### **Montréal: ■ Low degree of vulnerability**

For just over two years now, the overall degree of vulnerability has remained low for Montréal. House prices have remained consistent with levels reflecting economic and demographic factors, such as personal disposable income and the young-adult population. Evidence of overbuilding stayed low, with both the inventory of completed and unsold housing units and the vacancy rate for rental apartments decreasing. However, the Montréal resale market continued to show evidence of overheating, as a result of the significant tightening between supply and demand.

### **Québec: ■ Low degree of vulnerability**

The Québec area housing market continued to show a low degree of vulnerability. In fact, based on the data for the second quarter of 2019, there was still no evidence of overheating or price acceleration in the resale market. House prices remained consistent with changes in fundamentals such as population, personal disposable income and interest rates. Evidence of overvaluation in house prices therefore stayed low. Moreover, the rental apartment vacancy rate and the inventory of completed and unabsorbed new homes remained below their respective overbuilding thresholds.

### **Moncton: ■ Low degree of vulnerability**

Overheating conditions in Moncton persist as home sales continue to break records. In the second quarter of 2019, the sales-to-new listings ratio increased further as new supply continues to decline amidst increased demand. Growth in the typical first-time homebuyers cohort of young adults aged 25 to 34 years continues to improve, further supporting home sales in the region. Price acceleration and overvaluation indicators are trending up in line with economic fundamentals but remain below levels that would signal market imbalances. There is no evidence of overbuilding. Overall, results continue to support a low degree of overall vulnerability for Moncton.

## Halifax: ■ Low degree of vulnerability

The overall degree of vulnerability remains low in Halifax. Job creation has been very strong resulting in an increase in personal disposable income and the lowest unemployment rate in a decade. Sales are even stronger this year boosted by accelerating population growth especially among young adults aged 25 to 34 years, who are typically first-time homebuyers. A recent steady uptick in single-family homes construction has eased concerns of overheating vulnerabilities. Evidence of price acceleration and overvaluation also remains low due to very strong economic fundamentals supporting the market activity. Evidence of overbuilding is also low. The high level of rental construction is in line with the lowest vacancy rates on record in the region and a majority of homeowner units are sold upon completion due to strong resale demand.

## St. John's: ■ Low degree of vulnerability

The St. John's area housing market maintains an overall low degree of vulnerability. Despite improving employment levels and gains in real personal disposable income, overall housing demand remains relatively low. Demand has been affected negatively by a lack of population growth among young adults and ongoing fiscal uncertainty within the provincial government due to volatile oil prices. This has resulted in flat sales and listings activity and downward pressure on prices, therefore keeping the overheating, overvaluation and price acceleration indicators below levels of concern. Moderate evidence of overbuilding,

however, has persisted in St. John's. Although the upward trend in completed and unsold inventory appears to be reversing, the number of completed and unsold units relative to the population remains relatively high, with low demand for higher-priced new homes and interprovincial out-migration dampening new home sales activity.

## Appendix

### What is CMHC's Housing Market Assessment?

To obtain an accurate picture of the overall state of the housing market, it is important to consider multiple data points and lines of evidence. The Housing Market Assessment (HMA) analytical framework provides a comprehensive and integrated view that relies on a combination of indicators to detect imbalances in housing markets for several metropolitan areas across Canada, and for Canada as a whole<sup>4</sup>.

Specifically, the framework considers four main factors that may provide an early indication of vulnerability in the housing market: overheating, price acceleration, overvaluation and overbuilding. For each factor, the framework tests for the intensity (magnitude) and the persistence of signals. Generally, a situation in which we detect few signals with low intensity or lack of persistence is associated with a low degree of vulnerability. Conversely, as the number, intensity, and/or persistence of the signals increases, so does the evidence of imbalances in the housing market. Overheating and price acceleration are each assessed with a single indicator. Colour scales for these factors vary between

green and yellow only. Overvaluation and overbuilding are assessed with multiple indicators. Their colour scales, as well as the colour scale for the overall assessment, change among green, yellow and red to reflect different degrees of imbalances.

1. **Overheating:** Sales greatly outpace new listings in the market for existing homes.
  - Moderate: Sales-to-new listings ratio lies above the threshold of overheating for at least two quarters over the past three years.
  - Low: Otherwise.
2. **Sustained acceleration in house prices:** A sustained increase in the growth rate of prices over a given period often indicates that expectations of future house-price appreciation may be excessive.
  - Moderate: The Augmented Dickey-Fuller (ADF) test statistic<sup>5</sup> stands above the critical threshold for at least one quarter during the past three years.
  - Low: Otherwise.
3. **Overvaluation:** House prices are higher than levels supported by personal disposable income, population, interest rates, and other fundamentals.
  - High: The average of the gaps obtained from a group of selected models is above the critical threshold for at least two quarters during the past year. The gap measures the distance between the actual price and the price level estimated from fundamental variables of housing markets.
  - Moderate: At least one of the selected models exhibits overvaluation.
  - Low: Otherwise.

<sup>4</sup> The data for Canada include areas beyond the 15 CMAs covered in this report.

<sup>5</sup> See Phillips, Wu and Yu (2008) "Explosive Behaviour in the 1990s NASDAQ: When Did Exuberance Escalate Asset Values?" for further details on the methodology.



**4. Overbuilding:** Inventory of newly built and unsold housing units and/or rental apartment vacancy rate are significantly above normal levels.

■ **High:** The inventory of newly completed and unsold units is above the threshold for at least two quarters during the past year, while the annual rental apartment vacancy rate is also above the threshold.

■ **Moderate:** Either the inventory of newly completed and unsold units is above the threshold for at least two quarters during the past year or the rental apartment vacancy rate is above the threshold.

■ **Low:** None of the previous conditions is present.

**Overall assessment:** Assess the degree of market vulnerability considering the combination of multiple factors.<sup>6</sup>

■ **High:** More than one factor of price acceleration, overvaluation or overbuilding exhibits moderate or high evidence of imbalances.

■ **Moderate:** The rating reflects three scenarios. The first is when the overall assessment is red in the past six quarters. The second is when only one of the factors of overbuilding or overvaluation is assessed red for at least two quarters during the past year. The last is when one factor is showing moderate evidence of imbalances, but another factor lies slightly below the threshold.

■ **Low:** Otherwise.

The framework takes into account demographic, economic and financial determinants of the housing market such as population, personal disposable income, and interest rates to detect vulnerability. The framework also takes into account recent developments in both resale and residential construction markets.

The framework was developed on the basis of its ability to detect vulnerable housing market conditions in historical data, such as the house price bubble Toronto experienced in the late 1980s and early 1990s. The ability of the HMA to detect vulnerabilities relies on the assumption that historical relationships between prices and fundamental drivers of housing markets have not changed.

<sup>6</sup> The framework was tested against CMHC's mortgage insurance claims rate. The results show that the detection of more than one HMA factor is more problematic for insurance claims than the detection of just one factor. Therefore, the individual factors are jointly analysed to provide an overall assessment of the state of a given housing market, which is rated on our three-coloured scale (green, yellow, and red).

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