

HOUSING MARKET INSIGHT

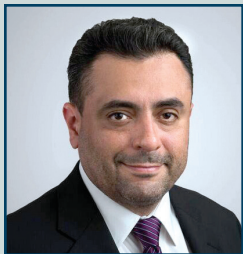
Canada



CANADA MORTGAGE AND HOUSING CORPORATION

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"The share of condominium apartments owned by non-residents remained low in Canada. Shares held steady in Toronto and Vancouver, while increasing in Montréal, indicating a possible shift in non-resident demand among these centres after the introduction of foreign buyers' taxes in Ontario and British Columbia."



Gustavo Durango
Senior Economist, Canada Mortgage
and Housing Corporation

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Non-Resident Ownership of Condominium Apartments

Highlights

- The share of condominium apartment units owned by individuals whose primary residence is outside Canada (i.e. non-resident owners) remained low in 2017 across the 17 centres surveyed by CMHC's Condominium Apartment Survey, including Vancouver, Toronto and Montréal.
- Montréal saw statistically significant growth in the non-resident share of condominium apartment ownership in 2017, particularly in the Downtown and Nun's Island area.
- The lack of growth in the non-resident ownership share of condominiums in Toronto and Vancouver, combined with the increases observed in Montréal, indicate the possibility of a shift in some non-resident demand from Vancouver and Toronto to Montréal after the introduction of foreign buyers' taxes in these centres. However, other factors may also be attracting non-resident housing demand in Montréal, including lower housing prices than in other major centres and a relatively strong economy.
- Non-resident condominium apartment ownership tends to concentrate in newer and larger buildings, particularly in central areas of Vancouver, Toronto and Montréal.

CMHC and Statistics Canada work together to address data gap on estimates of foreign ownership in residential real estate

Statistics Canada and Canada Mortgage and Housing Corporation (CMHC) are working together to improve housing-related data in Canada. One example of this partnership is the Canadian Housing Statistics Program (CHSP),

which provides a coherent and consistent structure to measure the ownership, property and financing characteristics of the residential real estate sector in Canada.

In order to address the data gap on the share of foreign ownership in Canadian residential real estate, CMHC began collecting information in 2014 on the non-resident share of ownership in condominiums via its Condominium Apartment Survey. As a result, CMHC has produced estimates for selected major centres since 2014, including the Census Metropolitan Areas (CMAs) of Toronto and Vancouver.

In Budget 2017, the Government of Canada provided funding to Statistics Canada to improve housing data through the CHSP. These efforts have resulted in Statistics Canada publishing its first estimates from the CHSP focusing on non-resident ownership for Vancouver and Toronto.

CMHC and Statistics Canada both define a non-resident homeowner (often expressed as a “foreign homeowner”) as an individual whose principal residence is outside of Canada. “Foreign ownership”, in this case, technically refers to the non-Canadian residency of the legal owner of the property, irrespective of the owner’s nationality. It should be noted that this definition would classify Canadian citizens whose primary residence is outside of Canada as “non-resident.”

The key methodological differences between the CMHC and Statistics Canada approaches for measuring non-resident ownership of condominium apartments are:

- Statistics Canada uses various administrative data sources, including tax data, Business Register data, Census, land titles

and property assessment data to identify residency. CMHC obtains information on non-resident ownership through telephone interviews with the property management company, condominium (strata) board, or building superintendent, which may be supplemented by site visits if no telephone contact is made.

- Statistics Canada includes individuals and corporations in its estimate of non-resident owners. CMHC only focuses on individuals.
- CMHC’s estimates of non-resident ownership cover only apartment condominiums, while Statistics Canada covers apartment condominiums and various other housing types, including non-apartment condominiums, single-detached homes, semi-detached homes, row houses and vacant land.

Statistics Canada’s approach is more comprehensive than CMHC’s in gathering data on non-resident ownership in Canadian housing markets. In the future, Statistics Canada will continue to extend its coverage to other centres in consultation and collaboration with CMHC and others, eventually replacing CMHC’s collection of non-resident ownership data.

In the interim, there are differences in the estimates for the share of non-resident condominium apartment ownership in Toronto and Vancouver in 2017 between CMHC and Statistics Canada. The explanation of the differences, as shown above, lies in the different data sources and methodology used by CMHC and Statistics Canada. As a result, point-estimates for the 2017 share of non-resident ownership of condominium apartments in the

CMAs of Toronto and Vancouver (and their sub-areas) should be taken from Statistics Canada’s results, reflecting Statistics Canada’s more comprehensive methodology. However, CMHC’s time series of estimates for Toronto and Vancouver should be relied upon for insight into the general trends in non-resident ownership since 2014 and for comparison between cities.

The share of non-resident ownership in condominium apartments remains low and stable, in general

Results from CMHC’s 2017 Condominium Apartment Survey indicate that non-resident ownership shares of the total stock of condominium apartments remained in the low single-digits across the 17 surveyed Census Metropolitan Areas (CMAs)¹, with the majority of centres reporting non-resident ownership shares of less than 1%. The only CMAs with non-resident shares above 1% of the condominium apartment stock in 2017 were the CMAs of Toronto (2.5%), Vancouver (2.2%), Montréal (1.7%), Halifax (1.2%), Victoria and Gatineau (both at 1.1%), which are low shares nonetheless.

The Survey also indicated that non-resident ownership shares of the stock of condominium apartments displays a great deal of stability in most surveyed centres. Notably, 10 of the 17 surveyed CMAs registered no statistically significant change from 2016 (Table 5)². This includes Toronto and Vancouver, as well as Calgary, Edmonton, Winnipeg, Hamilton, Ottawa, Gatineau, Québec and Halifax. The remaining centres reported generally small, albeit statistically significant changes in shares, with the largest increase recorded in Montréal³.

Montréal has seen statistically significant increases in the share of non-resident ownership since 2016

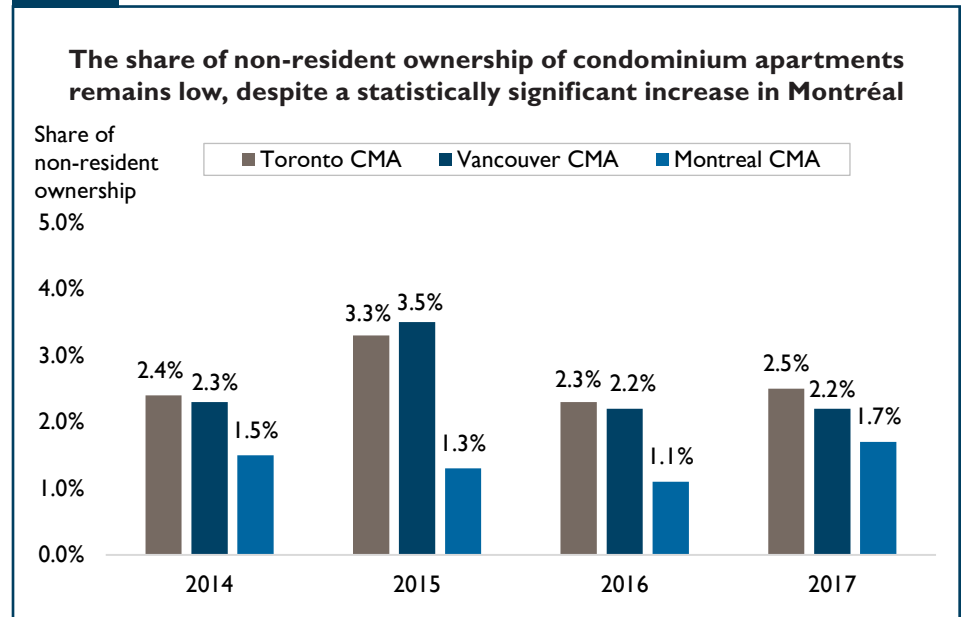
The CMA of Montréal reported a statistically significant increase in the non-resident ownership share of its condominium apartment stock in 2017, rising from 1.1% in 2016 to 1.7% in 2017. This follows a period from 2014 to 2016 in which the share was stable and leaves Montréal with the third highest share of non-resident ownership of condominium apartments after Toronto and Vancouver.

Within the CMA of Montréal, Downtown and Nun's Island reported the largest increase in the share of non-resident owners, from 4.3% in 2016 to 7.6% in 2017, followed by Montréal Island (from 1.7% to 2.7%) and West of Island Montréal (from 0.9% to 1.5%). In all three of these areas, the highest ratio of non-resident ownership was for newer condominium apartments that were completed since 2000.

A Deeper dive in to Montréal's non-resident data using data from non-CMHC sources

Given the statistically significant growth in the share of Montréal's non-resident ownership in 2017, the next two sections of this report present data gathered by JLR from the Government of Québec Land Registry on non-resident home purchases in Montréal that complement the data produced by CMHC. This section examines changes in the number of non-resident buyers in the Montréal area since January 2017, while the following section combines data on sales of residential properties in Montréal obtained from the Québec Federation

Figure 1



Source: CMHC Condominium Apartment Survey

of Real Estate Boards (QFREB) with the data produced by JLR from the Government of Québec Land Registry to examine if non-resident purchasers of residential properties display different characteristics than do residents when it comes to differences between the asking price and the purchase price⁴.

The significant increase in the non-resident ownership share in Montréal in 2017, is consistent with data from the Government of Québec Land Registry that also show a significant increase in non-resident ownership transactions over this period⁵.

In particular, from January to November 2017, approximately 860 non-resident buyers acquired residential property in the Montréal area, representing a 33% increase over the same period in 2016. About 1.5% of purchases in the Montréal area are now made by non-resident buyers, a small proportion which has been rising steadily in recent years.

The increase in the number of non-resident buyers in Montreal since the beginning of 2017 is mainly due to buyers from China. In 2016,

only 10% of non-resident buyers came from China. For 2017, 21% of these newcomers are from China, 17% from France and 28% from the United States.

Condominiums⁶ remained the number one choice for non-resident buyers, with 72% opting for this product since the beginning of 2017. A little less than half of these condominiums were located in Downtown Montréal, which means that one in ten condominiums in this area were purchased by non-resident buyers since January 2017.

The increase in the share of non-resident condominium buyers in Montréal coupled with the stability in the non-resident ownership share of condominiums in Toronto and Vancouver suggests the possibility that some non-resident buyers may have been displaced by the foreign buyers' taxes introduced in Vancouver and Toronto. However, other factors may also be having a positive impact on the growth of non-resident housing demand in Montréal, including lower housing prices than in other major centres, and a relatively strong economy.

No important difference between non-resident buyers and local buyers in the Montréal CMA with respect to over-bidding on home purchases

As indicated in Table 1, the gap between the price paid and the asking price for condominiums on the Island of Montréal does not indicate any meaningful difference between non-resident buyers and resident buyers. This is also true for sub-areas where there are concentrated non-resident buyers, such as Ville-Marie, Le Plateau Mont-Royal et le Sud-Ouest.

In the case of non-condominium single-detached, semi-detached and row homes, there is also no noticeable difference between the two types of purchasers (see Table 2)⁷.

A smaller share of non-resident buyers paid more than the asking price than local buyers. This is true for condominium and non-condominium single-detached, semi-detached and row homes (see Tables 3 and 4, respectively).

These results indicate a lack of meaningful difference between non-resident buyers and resident buyers when it comes to comparisons between sales prices and asking prices.

Table 1 - Condominiums

Gap (%) between sales price and asking price, Montréal Island, January 2016 to August 2017		
Sectors of Montréal Island	Non-resident buyers	Local buyers
Ville-Marie	96.3	96.5
Le Plateau Mont-Royal	96.3	96.6
Sud-Ouest (including Griffintown)	96.8	97.2
Verdun (including L'Île-des-Soeurs)	96.7	96.0
Rest of Montréal Island	95.8	96.5
Montréal Island	96.2	96.5

Source: QFREB by Centris® system, JLR
Calculations by CMHC

Table 2 – Single-detached, semi-detached and row homes

Gap (%) between sales price and asking price, Montréal Island, January 2016 to August 2017		
Sectors of Montréal Island	Non-resident buyers	Local buyers
Montréal Island	95.0	95.8

Source: QFREB by Centris® system, JLR
Calculations by CMHC

Table 3 - Condominiums

Share (%) of transactions where the purchase price was greater than the asking price, Montréal Island, January 2016 to August 2017		
Sectors of Montréal Island	Non-resident buyers	Local buyers
Ville-Marie	8.6	15.2
Le Plateau Mont-Royal	12.3	15.1
Sud-Ouest (including Griffintown)	17.5	19.7
Verdun (including L'Île-des-Soeurs)	9.1	10.6
Rest of Montréal Island	10.0	13.4
Montréal Island	10.4	14.2

Source: QFREB by Centris® system, JLR
Calculations by CMHC

Table 4 – Single-detached, semi-detached and row homes

Share (%) of transactions where the purchase price was greater than the asking price, Montréal Island, January 2016 to August 2017		
Sectors of Montréal Island	Non-resident buyers	Local buyers
Montréal Island	8.9	11.9

Source: QFREB by Centris® system, JLR
Calculations by CMHC

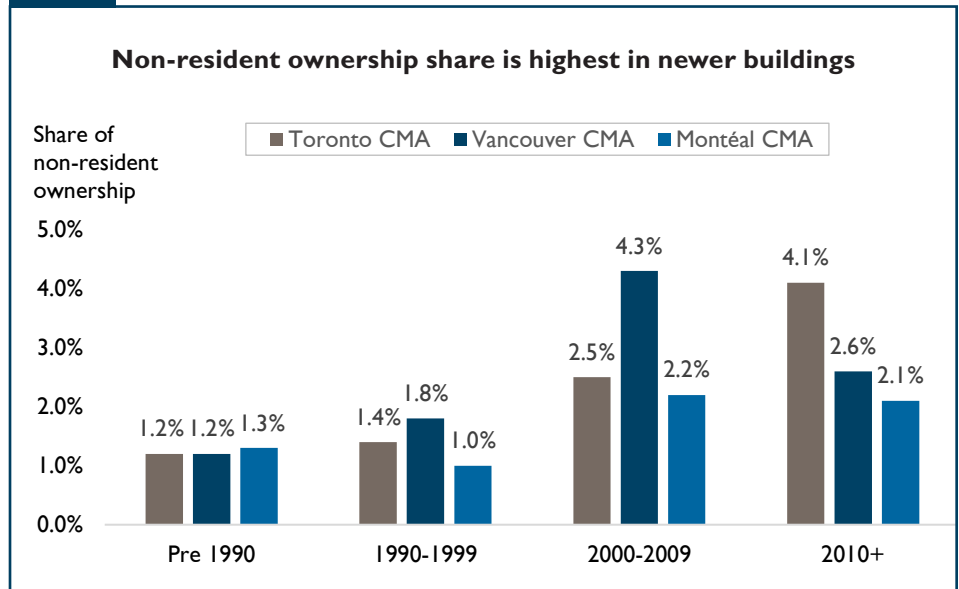
Non-resident ownership of condominium apartments tends to be highest in newer and larger buildings, particularly in central areas of Vancouver, Toronto and Montréal

Consistent with results in previous Surveys, non-resident ownership of condominium apartments is concentrated in newer buildings, particularly in Ontario and British Columbia (Table 6).

In particular, large gaps between the non-resident ownership share in structures that were completed since 2010 and the overall share irrespective of age of structures is clearly evident in the CMA of Toronto (at 4.1% for structures completed since 2010, well above the share overall share of 2.5%) and the CMA of Kelowna (2.2% vs. an overall share of 0.6%). The next newest tier – structures completed between 2000 and 2009 – also indicates a large gap in the non-resident share when compared to the overall share in the CMA of Vancouver (4.3% vs. 2.2%) and the CMA of Victoria (1.9% vs. 1.1%).

The CMA of Montréal is the sole centre outside of Ontario and British Columbia to show strong evidence of clustering of non-resident ownership in newer structures, with the share for buildings completed between 2000 and

Figure 2



Source: CMHC Condominium Apartment Survey

2009 at 2.2% vs the overall share in Montréal of 1.7%. Centres outside the aforementioned do not tend to display the same tendency towards higher concentrations of non-resident ownership in newer structures.

Non-resident owners also showed a clear preference for condominium apartments in larger buildings (as measured by the number of dwelling units in the building) in the CMAs of Toronto, Vancouver and Montréal. In the CMA of Toronto, the largest structures registered a non-resident ownership share of 4.2% compared to the overall share of 2.5%, the CMA of Vancouver registered a share of 3.3% in the largest structures vs. the overall share of 2.2%, while the CMA of Montréal registered a largest-structures share of 3.7% vs the overall share of 1.7%.

Newer condominium units will tend to command a higher market price than older units, while larger buildings tend to provide additional amenities than smaller buildings (amenities including underground parking lots, swimming pools and gymnasiums, for example), which implies that condominium units in larger buildings would also tend to command a higher price than units in smaller buildings. This suggests that non-residents in Toronto, Vancouver and Montréal have a greater tendency to gravitate towards the more expensive condominium ownership options than do non-residents in other centres.

Table 5 – Share of Condominium Apartments owned by Non-Residents, 2014-2017

Centre	Sub-area	Share Owned by Non-Residents (%)													
		2014				2015				2016				2017	
		%		95% CI		%		95% CI		%		95% CI		%	
Calgary	CMA	0.2	a	0.1	0.3	1.1	a	0.7	1.4	0.9	a	0.5	1.4	0.9	a
Edmonton	CMA	0.1	a	0.1	0.1	0.5	a	0.2	0.8	0.3	a	0.2	0.4	0.3	a
Halifax	CMA	--		--	--	--		--	--	1.2	a	1.0	1.5	1.2	a
Hamilton	CMA	--		--	--	**		--	--	0.5	a	0.3	0.8	0.3	a
Kelowna	CMA	--		--	--	0.2	a	0.1	0.3	0.3	a	0.2	0.4	0.6	a
Kitchener	CMA	--		--	--	0.2	a	0.1	0.3	0.4	a	0.3	0.4	0.7	a
London	CMA	--		--	--	2.2	c	0.8	3.5	0.8	a	0.7	0.9	0.4	a
Montréal	Downtown and Nun's Island	6.9	c	5.2	8.6	4.9	c	3.9	6.0	4.3	c	3.4	5.2	7.6	c
	Péricentre	1.2	a	1.0	1.4	1.4	a	1.0	1.7	1.5	b	1.1	1.9	1.8	a
	West of Island of Montréal	1.3	a	0.9	1.7	0.9	a	0.8	1.1	0.9	a	0.8	1.1	1.5	b
	East of Island of Montréal	0.8	a	0.6	1.0	0.4	a	0.3	0.5	0.4	a	0.3	0.4	0.6	a
	Montréal Island	2.3	a	1.9	2.7	1.7	a	1.5	2.0	1.7	a	1.4	1.9	2.7	a
	Remainder of CMA	0.4	a	0.2	0.5	0.7	a	0.4	1.0	0.4	a	0.3	0.5	0.4	a
	Montréal CMA	1.5	a	1.2	1.8	1.3	a	1.1	1.5	1.1	a	1.0	1.3	1.7	a
Gatineau	CMA	-		--	--	0.3	a	0.2	0.5	0.6	a	0.4	0.8	1.1	a
Ottawa	CMA	0.7	a	0.6	0.8	1.0	a	0.8	1.2	0.6	a	0.6	0.7	0.7	a
Quebec	CMA	0.6	a	0.6	0.7	0.6	a	0.6	0.7	0.5	a	0.5	0.5	0.5	a
Regina	CMA	0.1	a	0.1	0.2	0.0	a	0.0	0.0	0.2	a	0.1	0.2	0.0	b
Saskatoon	CMA	0.3	a	0.1	0.5	0.5	a	0.3	0.6	0.2	a	0.2	0.2	0.4	a
Toronto	Centre	4.3	c	3.5	5.1	5.8	b	4.8	6.7	3.5	b	2.9	4.1	3.8	b
	West	1.1	a	0.7	1.4	1.5	a	1.2	1.7	1.5	b	1.2	1.9	1.8	b
	East	1.2	a	0.7	1.6	1.1	a	0.8	1.3	1.3	a	1.0	1.7	1.2	a
	North	1.5	a	1.0	2.0	2.6	c	1.5	3.7	2.0	a	1.6	2.4	2.9	b
	Toronto City	2.7	a	2.3	3.2	3.8	b	3.2	4.4	2.6	a	2.3	2.9	3.0	a
	Remainder of GTA	1.1	a	0.8	1.4	1.6	a	1.3	1.9	1.4	a	1.0	1.8	1.1	a
	Toronto GTA	2.3	a	2.0	2.6	3.2	b	2.8	3.6	2.3	a	2.0	2.6	2.5	a
	Toronto CMA	2.4	a	2.0	2.7	3.3	b	2.9	3.7	2.3	a	2.1	2.6	2.5	a
Vancouver	Burrard Peninsula	5.8	d	3.5	8.0	**		--	--	5.0	d	3.3	6.8	5.5	d
	Vancouver Westside	1.5	b	1.1	1.9	**		--	--	2.0	c	1.0	2.9	1.8	c
	Vancouver Eastside	0.8	a	0.5	1.1	1.0	a	0.5	1.4	0.5	a	0.3	0.7	0.5	a
	Vancouver City	3.4	d	2.3	4.5	5.4	d	3.5	7.3	3.0	b	2.1	3.8	3.2	c
	Suburban Vancouver	2.3	c	1.1	3.5	3.4	d	1.8	5.0	2.3	c	1.4	3.1	2.0	c
	Remainder of CMA	0.6	a	0.4	0.8	0.9	a	0.5	1.3	1.0	a	0.4	1.5	1.2	a
	Vancouver CMA	2.3	b	1.6	2.9	3.5	c	2.6	4.5	2.2	b	1.8	2.7	2.2	b
Victoria	CMA	1.1	a	0.9	1.2	1.0	a	0.8	1.2	0.9	a	0.7	1.0	1.1	a
Winnipeg	CMA	0.1	b	0.0	0.3	2.7	c	1.1	4.2	0.3	a	0.2	0.4	0.5	b

Note: Blue-shading in consecutive years indicates that the point-estimate for the latest year is statistically different from the point-estimate of the previous year.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

**Table 6 – Share of Condominium Apartments owned by Non-Residents
by Year of Construction in Toronto and Vancouver, 2014-2017**

Area	Year of Construction	Condominium Apartment Universe				Share Owned by Non-Residents (%)							
		2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Toronto CMA	Unknown	2,054	1,574	1,258	9,325	1.4	a	3.3	c	2.8	c	1.1	d
	Pre 1990	100,032	100,358	100,362	100,181	0.9	a	1.2	a	1.0	a	1.2	a
	1990-1999	40,032	40,510	40,057	39,982	1.1	a	1.4	a	1.1	a	1.4	a
	2000-2009	103,945	104,216	103,926	104,146	2.7	b	3.0	b	2.5	a	2.5	a
	2010+	63,301	92,185	111,782	119,829	5.5	c	7.4	c	3.9	c	4.1	b
	Overall	309,364	338,843	357,385	373,463	2.4	a	3.3	b	2.3	a	2.5	a
Toronto City	Unknown	2,030	1,550	1,204	7,531	1.4	a	3.3	c	2.9	c	1.1	d
	Pre 1990	71,406	71,735	71,886	71,700	1.0	a	1.5	a	1.2	a	1.4	a
	1990-1999	28,544	28,737	28,555	28,499	1.3	a	1.7	a	1.4	a	1.6	b
	2000-2009	80,372	80,400	80,154	80,362	3.0	b	3.2	c	2.8	a	2.8	a
	2010+	47,538	70,354	85,261	90,873	6.6	c	8.7	c	4.2	c	4.9	b
	Overall	229,890	252,776	267,060	278,965	2.7	a	3.8	b	2.6	a	3.0	a
Toronto Centre	Unknown	1,147	667	571	5,208	1.6	c	1.1	a	4.7	d	**	
	Pre 1990	24,088	23,929	23,919	23,939	1.9	c	3.0	c	1.5	b	2.3	b
	1990-1999	8,908	9,090	9,075	9,032	2.1	b	2.3	b	1.8	b	2.4	c
	2000-2009	45,181	45,203	44,974	44,859	3.5	c	4.3	c	3.1	c	3.2	b
	2010+	31,547	46,388	56,125	61,561	8.9	c	10.1	d	5.2	c	4.9	b
	Overall	110,871	125,277	134,664	144,599	4.3	c	5.8	b	3.5	b	3.8	b
Vancouver CMA	Unknown	322	322	581	2,697	**		**		**		**	
	Pre 1990	51,051	51,000	54,119	54,216	1.0	a	1.4	a	1.1	a	1.2	a
	1990-1999	63,366	63,313	64,493	64,416	2.1	c	3.2	d	1.6	c	1.8	c
	2000-2009	60,028	59,860	63,321	63,937	2.8	c	**		3.4	d	4.3	d
	2010+	29,057	36,201	46,198	47,372	**		6.0	d	5.0	d	2.6	c
	Overall	203,824	210,696	228,712	232,638	2.3	b	3.5	c	2.2	b	2.2	b
Vancouver City	Unknown	153	153	153	679	**		**		**		**	
	Pre 1990	16,866	16,842	19,167	19,191	1.7	c	2.4	c	1.2	a	1.7	c
	1990-1999	24,417	24,374	25,407	25,263	5.0	d	**		3.1	d	3.4	d
	2000-2009	25,132	24,991	27,646	27,741	2.6	c	**		3.0	c	4.4	d
	2010+	9,172	11,354	14,855	15,356	**		**		**		4.5	d
	Overall	75,740	77,714	87,228	88,230	3.4	d	5.4	d	3.0	b	3.2	c

Note: Blue-shading in consecutive years indicates that the point-estimate for the latest year is statistically different from the point-estimate of the previous year.

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Table 7 – Share of Condominium Apartments owned by Non-Residents by Year of Construction in Other CMAs, 2014-2017									
Area	Year of Construction	Share Owned by Non-Residents (%)							
		2014		2015		2016		2017	
Calgary CMA	Unknown	0.2	b	0.8	d	1.1	d	0.7	a
	Pre 1990	0.3	b	0.6	a	0.7	a	0.7	a
	1990-1999	**		0.7	a	0.2	b	1.6	c
	2000-2009	0.1	b	1.9	c	**		0.7	a
	2010+	0.2	b	0.2	b	0.2	a	1.0	a
	Overall	0.2	a	1.1	a	0.9	a	0.9	a
Edmonton CMA	Unknown	**		0.0	d	0.3	b	0.3	a
	Pre 1990	0.1	b	1.2	d	0.4	a	0.7	a
	1990-1999	0.1	b	0.2	b	0.1	a	0.2	a
	2000-2009	0.1	a	0.2	a	0.1	a	0.2	a
	2010+	0.0	c	0.1	b	0.4	a	0.2	a
	Overall	0.1	a	0.5	a	0.3	a	0.3	a
Halifax CMA	Unknown	--		--	--	0.8	a	2.1	c
	Pre 1990	--		--	--	1.4	a	1.1	a
	1990-1999	--		--	--	1.8	c	0.7	a
	2000-2009	--		--	--	1.2	a	1.3	a
	2010+	--		--	--	1.2	a	0.8	a
	Overall	--		--	--	1.2	a	1.2	a
Hamilton CMA	Unknown	--		0.6	b	0.4	a	0.2	a
	Pre 1990	--		**		1.8	c	0.7	a
	1990-1999	--		0.1	b	0.1	a	0.3	a
	2000-2009	--		0.0	b	0.1	a	0.1	a
	2010+	--		0.1	b	0.0	b	0.0	c
	Overall	--		**		0.5	a	0.3	a
Kelowna CMA	Unknown	--		**		--		**	
	Pre 1990	--		0.1	b	0.1	b	0.8	a
	1990-1999	--		0.4	b	0.3	b	0.4	a
	2000-2009	--		0.2	a	0.2	a	0.5	a
	2010+	--		0.0	d	2.0	c	2.2	b
	Overall	--		0.2	a	0.3	a	0.6	a
Kitchener-Cambridge-Waterloo CMA	Unknown	--		0.2	a	0.3	a	0.2	a
	Pre 1990	--		--	--	0.7	b	**	
	1990-1999	--		**		0.8	a	0.2	b
	2000-2009	--		--	--	**		**	
	2010+	--		**		0.0	c	2.4	c
	Overall	--		0.2	a	0.4	a	0.7	a

Note: Blue-shading in consecutive years indicates that the point-estimate for the latest year is statistically different from the point-estimate of the previous year.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

Table 7 – Share of Condominium Apartments owned by Non-Residents by Year of Construction in Other CMAs, 2014-2017 (Continued)									
Area	Year of Construction	Share Owned by Non-Residents (%)							
		2014		2015		2016		2017	
London CMA	Unknown	--		2.3	c	0.8	a	0.3	a
	Pre 1990	--		**		**		1.4	a
	1990-1999	--		**		**		1.0	a
	2010+	--		**		**		**	
	Overall	--		2.2	c	0.8	a	0.4	a
Montréal CMA	Unknown	1.1	a	0.8	a	0.4	a	1.1	a
	Pre 1990	1.3	a	1.1	a	1.0	a	1.3	a
	1990-1999	1.3	a	1.2	a	1.1	a	1.0	a
	2000-2009	1.7	b	1.6	b	1.4	a	2.2	b
	2010+	1.7	c	1.3	a	1.1	a	2.1	c
	Overall	1.5	a	1.3	a	1.1	a	1.7	a
Gatineau CMA	Unknown	--		**		--		--	
	Pre 1990	--		0.5	a	0.6	a	1.1	a
	1990-1999	--		0.2	b	0.3	b	1.0	a
	2000-2009	--		0.3	a	0.4	a	0.6	a
	2010+	--		0.2	b	0.9	d	**	
	Overall	--		0.3	a	0.6	a	1.1	a
Ottawa CMA	Unknown	--		**		--		--	
	Pre 1990	0.8	a	0.6	a	0.7	a	0.6	a
	1990-1999	1.2	a	0.5	a	1.4	a	1.0	a
	2000-2009	0.4	a	1.1	a	0.5	a	0.9	a
	2010+	0.8	a	1.6	c	0.4	a	0.8	a
	Overall	0.7	a	1.0	a	0.6	a	0.7	a
Québec CMA	Unknown	0.0	b	**		0.0	b	0.0	b
	Pre 1990	0.9	a	1.0	a	0.8	a	0.9	a
	1990-1999	0.7	a	0.6	a	0.5	a	0.5	a
	2000-2009	0.4	a	0.5	a	0.4	a	0.4	a
	2010+	0.4	a	0.3	a	0.2	a	0.3	a
	Overall	0.6	a	0.6	a	0.5	a	0.5	a
Regina CMA	Unknown	0.0	d	0.1	a	0.0	b	0.0	c
	Pre 1990	0.2	a	0.0	a	0.4	a	0.1	b
	1990-1999	0.0	d	0.0	b	0.0	b	0.0	c
	2000-2009	0.0	d	0.0	b	0.1	a	0.0	c
	2010+	0.0	d	0.0	b	0.0	b	0.0	c
	Overall	0.1	a	0.0	a	0.2	a	0.0	b

Note: Blue-shading in consecutive years indicates that the point-estimate for the latest year is statistically different from the point-estimate of the previous year.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

Table 7 – Share of Condominium Apartments owned by Non-Residents by Year of Construction in Other CMAs, 2014-2017 (Continued)

Area	Year of Construction	Share Owned by Non-Residents (%)							
		2014		2015		2016		2017	
Saskatoon CMA	Unknown	0.2	b	0.6	a	0.4	a	0.6	a
	Pre 1990	0.9	d	0.7	a	0.3	a	0.6	a
	1990-1999	0.0	c	0.3	a	0.1	a	0.1	a
	2000-2009	0.0	c	0.1	a	0.0	b	0.2	a
	2010+	0.4	b	0.5	a	0.1	a	0.4	a
	Overall	0.3	a	0.5	a	0.2	a	0.4	a
Victoria CMA	Unknown	4.9	b	2.2	b	2.2	b	**	
	Pre 1990	1.1	a	0.5	a	0.5	a	0.8	a
	1990-1999	0.6	a	1.2	a	0.3	a	0.6	a
	2000-2009	1.2	a	1.1	a	1.6	b	1.9	b
	2010+	1.6	c	2.3	c	2.2	c	1.8	b
	Overall	1.1	a	1.0	a	0.9	a	1.1	a
Winnipeg CMA	Unknown	0.2	b	**		0.4	a	0.2	b
	Pre 1990	0.2	b	**		0.2	a	0.2	b
	1990-1999	0.2	b	0.0	d	0.2	b	0.1	b
	2000-2009	0.0	c	0.4	a	0.5	a	0.2	b
	2010+	0.0	c	**		0.2	b	**	
	Overall	0.1	b	2.7	c	0.3	a	0.5	b

Note: Blue-shading in consecutive years indicates that the point-estimate for the latest year is statistically different from the point-estimate of the previous year.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

**Table 8 – Share of Condominium Apartments owned by Non-Residents
by Structure Size in Toronto and Vancouver, 2014-2017**

Area	Structure Size	Condominium Apartment Units				Share Owned by Non-Residents (%)							
		2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Toronto CMA	3 to 99 Units	28,829	29,528	31,419	33,142	1.2	a	1.0	a	1.0	a	1.3	a
	100 to 199 Units	76,936	80,212	80,855	82,928	1.4	a	1.3	a	1.2	a	1.4	a
	200 to 299 Units	84,070	88,540	92,329	95,615	1.3	a	1.6	a	1.4	a	1.7	a
	300 to 399 Units	55,858	60,979	65,956	68,139	2.8	b	3.9	c	3.0	a	3.5	b
	400 to 499 Units	28,846	35,851	40,071	44,098	4.7	d	**		3.4	c	4.0	c
	500+ Units	34,825	43,733	46,755	49,541	5.0	d	8.2	c	5.5	c	4.2	c
	Overall	309,364	338,843	357,385	373,463	2.4	a	3.3	b	2.3	a	2.5	a
Toronto City	3 to 99 Units	20,758	20,866	21,794	22,702	1.7	c	1.3	a	1.2	a	1.3	a
	100 to 199 Units	50,820	52,334	53,525	54,934	1.7	b	1.6	a	1.5	a	1.7	a
	200 to 299 Units	59,125	61,529	64,397	67,273	1.5	a	1.4	a	1.5	a	1.8	a
	300 to 399 Units	42,986	47,498	51,395	52,912	3.1	c	4.3	c	2.7	a	4.1	b
	400 to 499 Units	23,100	29,649	32,552	35,643	4.7	d	**		3.4	c	4.7	c
	500+ Units	33,101	40,900	43,397	45,501	5.0	d	8.5	c	5.7	c	4.5	c
	Overall	229,890	252,776	267,060	278,965	2.7	a	3.8	b	2.6	a	3.0	a
Toronto Centre	3 to 99 Units	14,820	14,846	15,564	16,062	2.3	c	1.7	b	1.5	a	1.4	a
	100 to 199 Units	23,599	24,528	24,826	26,226	2.7	c	2.1	b	1.9	b	2.3	a
	200 to 299 Units	17,963	20,028	21,907	23,499	3.3	d	2.0	a	1.9	a	2.7	a
	300 to 399 Units	18,494	19,984	22,454	24,285	3.5	d	**		3.0	b	5.0	c
	400 to 499 Units	12,833	15,465	17,518	20,652	**		**		3.3	c	4.0	c
	500+ Units	23,162	30,426	32,397	33,875	**		10.7	d	7.6	c	5.7	c
	Overall	110,871	125,277	134,664	144,599	4.3	c	5.8	b	3.5	b	3.8	b
Vancouver CMA	3 to 24 Units	11,527	11,577	13,551	13,052	1.5	a	1.4	a	0.8	a	1.1	a
	25 to 49 Units	29,528	29,910	32,610	31,870	1.0	a	0.9	a	0.8	a	1.3	a
	50 to 74 Units	24,657	25,699	28,128	28,031	1.0	a	1.4	a	1.0	a	1.0	a
	75 to 99 Units	19,130	20,133	21,491	21,566	0.7	a	4.5	d	2.9	c	1.3	a
	100+ Units	118,982	123,377	132,932	138,119	3.6	d	6.0	d	3.2	c	3.3	c
	Overall	203,824	210,696	228,712	232,638	2.3	b	3.5	c	2.2	b	2.2	b
Vancouver City	3 to 24 Units	6,687	6,685	8,160	7,971	1.9	c	2.1	c	0.9	a	1.3	a
	25 to 49 Units	12,180	12,456	14,301	14,216	1.7	c	1.2	a	0.9	a	1.7	c
	50 to 74 Units	7,822	7,876	9,396	9,222	**		2.0	c	1.9	c	2.3	c
	75 to 99 Units	6,599	6,855	7,609	7,910	1.5	c	**		**		**	
	100+ Units	42,452	43,842	47,762	48,911	5.1	d	**		4.4	d	4.7	d
	Overall	75,740	77,714	87,228	88,230	3.4	d	5.4	d	3.0	b	3.2	c
Montreal CMA	3 to 5 Units	11,535	11,629	13,088	14,153	0.4	b	1.6	c	0.7	b	0.9	d
	6 to 19 Units	56,641	60,132	64,610	67,208	0.4	a	0.6	a	0.4	a	0.6	a
	20 to 49 Units	30,327	32,163	35,457	36,525	1.1	a	0.7	a	0.9	a	0.9	a
	50 to 99 Units	27,068	27,270	30,564	31,949	1.3	a	1.2	a	1.0	a	1.6	b
	100+ Units	32,818	33,329	37,195	39,679	3.3	c	2.7	b	2.2	b	3.7	c
	Overall	158,389	164,523	180,914	189,514	1.5	a	1.3	a	1.1	a	1.7	a

Note: Blue-shading in consecutive years indicates that the point-estimate for the latest year is statistically different from the point-estimate of the previous year.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

Table 9 – Share of Condominium Apartments owned by Non-Residents by Structure Size in other CMAs, 2014-2017									
Area	Structure Size	Share Owned by Non-Residents (%)							
		2014		2015		2016		2017	
Calgary CMA	3 to 24 Units	0.1	b	0.8	a	0.7	b	0.8	a
	25 to 49 Units	0.3	b	0.7	a	**		0.5	a
	50 to 74 Units	0.1	b	0.4	a	0.6	a	0.3	a
	75 to 99 Units	**		3.3	d	**		1.2	a
	100+ Units	0.2	b	1.1	a	0.4	b	1.0	a
	Overall	0.2	a	1.1	a	0.9	a	0.9	a
Edmonton CMA	3 to 24 Units	0.1	b	0.3	a	0.3	a	0.4	a
	25 to 49 Units	0.1	b	0.3	a	0.4	a	0.3	a
	50 to 74 Units	0.3	b	0.2	a	0.3	a	0.2	a
	75 to 99 Units	0.1	b	0.2	b	0.3	a	0.3	a
	100+ Units	0.1	b	0.8	d	0.3	a	0.3	a
	Overall	0.1	a	0.5	a	0.3	a	0.3	a
Halifax CMA	3 to 19 Units	--		--	--	1.0	a	1.7	c
	20 to 49 Units	--		--	--	0.7	a	1.0	a
	50 to 99 Units	--		--	--	1.5	b	1.3	a
	100+ Units	--		--	--	1.3	a	1.0	a
	Overall	--		--	--	1.2	a	1.2	a
Hamilton CMA	3 to 19 Units	--		0.0	c	0.0	b	0.0	c
	20 to 49 Units	--		0.3	b	0.5	a	0.2	a
	50 to 99 Units	--		0.3	b	0.2	a	0.1	a
	100+ Units	--		**		0.7	a	0.4	a
	Overall	--		**		0.5	a	0.3	a
Kelowna CMA	3 to 19 Units	--		0.8	d	1.0	d	**	
	20 to 49 Units	--		0.1	b	0.1	b	0.4	a
	50 to 99 Units	--		0.4	a	0.6	a	0.8	a
	100+ Units	--		0.2	b	0.1	b	0.3	a
	Overall	--		0.2	a	0.3	a	0.6	a
Kitchener-Cambridge-Waterloo CMA	3 to 19 Units	--		0.0	c	0.5	b	**	
	20 to 49 Units	--		0.1	b	0.3	a	0.3	b
	50 to 99 Units	--		0.3	b	0.6	a	1.1	d
	100+ Units	--		0.2	b	0.2	a	0.4	a
	Overall	--		0.2	a	0.4	a	0.7	a
London CMA	3 to 19 Units	--		0.3	b	0.2	a	0.2	a
	20 to 49 Units	--		2.8	c	1.1	a	0.5	a
	Overall	--		2.2	c	0.8	a	0.4	a

Note: Blue-shading in consecutive years indicates that the point-estimate for the latest year is statistically different from the point-estimate of the previous year.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

Table 9 – Share of Condominium Apartments owned by Non-Residents by Structure Size in other CMAs, 2014-2017 (Continued)									
Area	Structure Size	Share Owned by Non-Residents (%)							
		2014		2015		2016		2017	
Gatineau CMA	3 to 19 Units	--		0.3	a	0.4	a	0.5	a
	20 to 49 Units	--		0.4	b	0.5	a	1.0	a
	50 to 99 Units	--		0.2	b	0.2	b	0.4	b
	100+ Units	--		0.6	b	**		**	
	Overall	--		0.3	a	0.6	a	1.1	a
Ottawa CMA	3 to 24 Units	1.2	a	0.6	a	1.0	a	1.1	a
	25 to 49 Units	0.8	a	0.6	a	0.6	a	1.0	a
	50 to 99 Units	0.6	a	0.3	a	0.6	a	0.3	a
	100 to 199 Units	0.8	a	1.6	c	0.7	a	1.0	a
	200+ Units	0.5	a	0.9	a	0.5	a	0.5	a
	Overall	0.7	a	1.0	a	0.6	a	0.7	a
Québec CMA	3 to 5 Units	0.6	a	0.6	a	0.7	a	0.7	a
	6 to 19 Units	0.6	a	0.5	a	0.5	a	0.6	a
	20 to 49 Units	0.5	a	0.9	a	0.3	a	0.5	a
	50 to 99 Units	0.7	a	0.6	a	0.5	a	0.6	a
	100+ Units	0.7	a	0.4	a	0.5	a	0.3	a
	Overall	0.6	a	0.6	a	0.5	a	0.5	a
Regina CMA	3 to 24 Units	0.1	b	0.1	a	0.0	b	0.1	b
	25 to 49 Units	0.0	c	0.0	b	0.1	a	0.0	b
	50+ Units	0.2	a	0.0	a	0.2	a	0.0	b
	Overall	0.1	a	0.0	a	0.2	a	0.0	b
Saskatoon CMA	3 to 24 Units	1.5	d	1.5	c	0.4	a	2.0	b
	25 to 49 Units	0.3	b	0.5	a	0.3	a	0.3	a
	50+ Units	0.1	b	0.2	a	0.1	a	0.2	a
	Overall	0.3	a	0.5	a	0.2	a	0.4	a
Victoria CMA	3 to 24 Units	1.0	a	0.8	a	0.8	a	0.9	a
	25 to 49 Units	0.8	a	0.3	a	0.4	a	0.6	a
	50 to 74 Units	0.9	a	0.8	a	0.7	a	1.7	b
	75 to 99 Units	1.5	a	3.1	d	1.6	c	1.4	a
	100+ Units	1.3	a	1.6	c	2.0	b	1.6	b
	Overall	1.1	a	1.0	a	0.9	a	1.1	a
Winnipeg CMA	3 to 24 Units	0.0	c	0.0	c	0.3	b	0.1	b
	25 to 49 Units	0.0	c	**		0.4	a	0.1	b
	50 to 99 Units	0.5	b	0.2	b	0.1	a	**	
	100+ Units	0.1	b	4.4	d	0.4	a	0.3	a
	Overall	0.1	b	2.7	c	0.3	a	0.5	b

Note: Blue-shading in consecutive years indicates that the point-estimate for the latest year is statistically different from the point-estimate of the previous year.

The following letter codes are used to indicate the reliability of the estimates:

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** Data suppressed to protect confidentiality or data not statistically reliable.

ENDNOTES

¹ The 17 surveyed Census Metropolitan Areas include: Vancouver, Victoria, Kelowna, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Hamilton, Kitchener, London, Ottawa, Gatineau, Montréal, Gatineau and Halifax.

² If a change is not statistically significant, the survey cannot determine if the non-resident ownership share is higher or lower this year relative to the previous year, when considering the survey margin of error.

Table 5 also provides additional context for estimates of the share of non-resident ownership using the concept of “confidence intervals.” A 95% confidence level means that if we were to sample the same population repeatedly, the resulting confidence intervals would include the true population parameter (the actual rate of non-resident ownership in the market) for 95 % of the samples. Differences in the size (i.e. range) of confidence intervals reported for different centres indicate how certain we can be that the point-estimate has accurately captured the population value, with wider ranges implying less certainty.

³ Stability is a general hallmark of the results obtained since the launch of the non-resident ownership component of the Condominium Apartment Survey in 2014, with most centres reporting non-resident ownership shares in 2017 that were within 0.1 percentage points of the average share reported over the 2014-to-2017 period.

⁴ Data was obtained from QFREB on selling and asking prices for residential property purchase transactions that were made from January 2016 to August 2017. Combined with the information from the Government of Québec Land Registry that was gathered by JLR, these transactions were divided into the two categories of non-resident buyers and local buyers.

⁵ Effectively, all property transactions made in the province of Quebec are notarized and must be inscribed in the Government of Québec’s Land Registry. Notarial deeds contain many details, including the addresses of the buyer and seller of the home. In cases where the address of the buyer indicated on the notarial deed is outside Canada, the buyer is considered a non-resident.

The data from the Government of Quebec’s Land Registry allows for the estimation of the number of non-residents who have purchased a residential property during a given year, but does not allow for the estimation of the total number of residential properties that are owned by non-residents in Montréal.

⁶ It is important to note that CMHC’s data for condominiums covers apartment condominiums only, while the data from the Land Registry includes all condominium types, not just apartment condominiums. However, apartment condominiums represent the majority of all condominiums in Montréal (as is the case generally across Canada).

⁷ Due to the low number of observations of non-condominium homes being purchased by non-residents, only the results for the island of Montreal are presented.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market. The CAS collects the number of units being rented out, the vacancy and rent levels of these units and the foreign owned rates of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates, average rents and foreign owned rates from the Condominium Apartment Survey.

A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed as a percentage. For example, let the average rent for one bedroom apartments in a given CMA be \bar{x} and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as foreign owned rates. The following letter codes are used to indicate the level of reliability of proportions:

- a – Excellent
- b – Very good
- c – Good
- d – Fair (Use with Caution)
- ** – Poor – Suppressed
- – No units exist in the universe for this category

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range					
Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Good	Very Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY (*CONTINUED*)

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %							
Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Blue highlighting indicates Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include blue highlighting to help interpret changes:

Blue highlighting indicates the year-over-year change is statistically significant.

No highlighting indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

DEFINITIONS

Non-resident owned:

A unit is counted as being owned by a non-resident if it was owned by someone who lives outside of Canada the majority of the time, including Canadian citizens.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

The Condominium Apartment Survey could not have been conducted without the cooperation of the property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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