

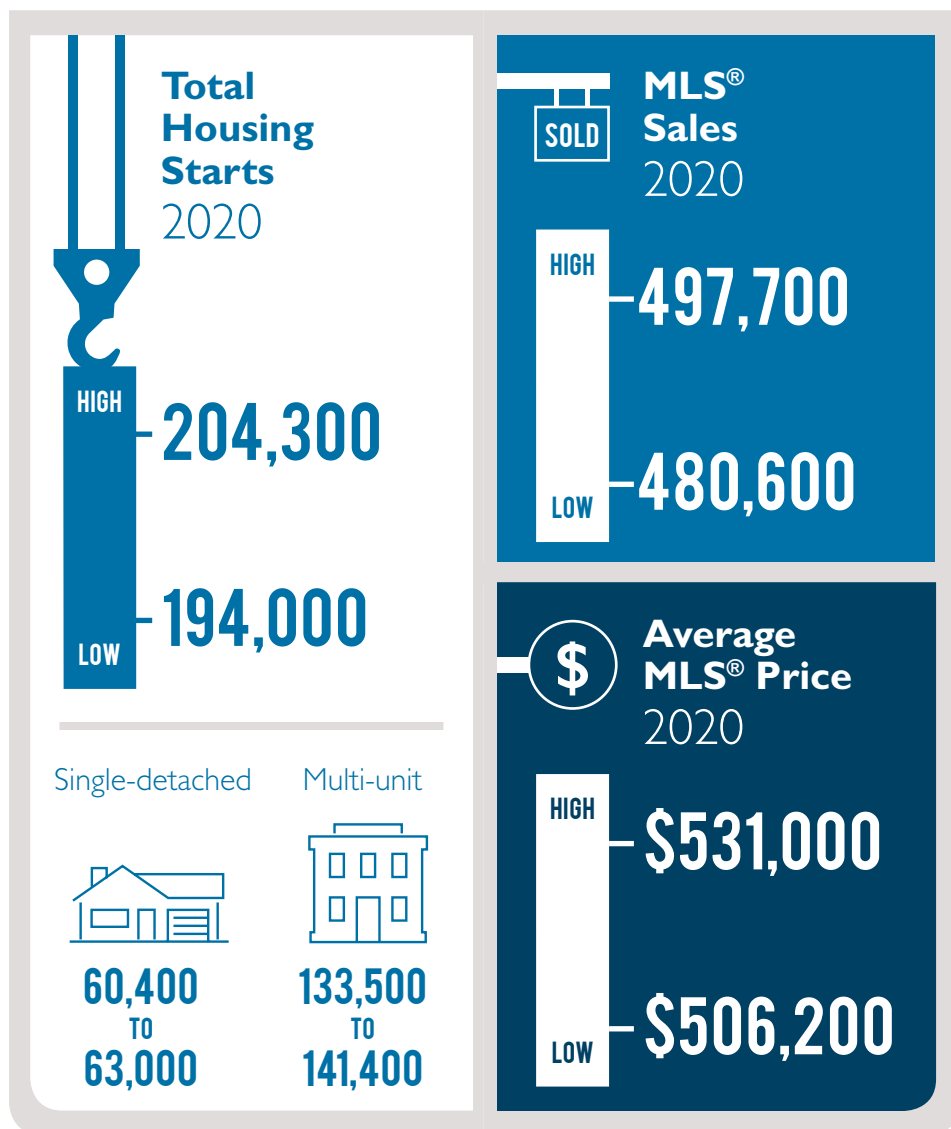
# HOUSING MARKET OUTLOOK

Canada



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2019<sup>1</sup>



**Housing activity is expected to recover after declining in 2018 and 2019.**

“Housing starts are projected to stabilize in 2020 and 2021 at levels in line with long-run averages. This follows two years of declines from elevated levels in 2017. Resale activity and house prices are expected to fully recover from recent declines, supported by growth in income and population.”

**Bob Dugan**  
Chief Economist

<sup>1</sup> The forecasts and historical data included in this document reflect information available as of September 12, 2019.

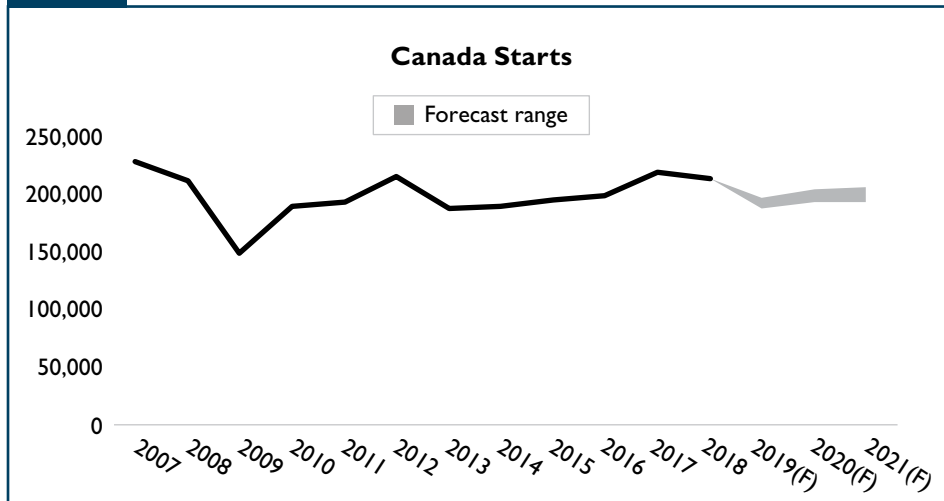
## Highlights

- Overall economic and demographic conditions will remain supportive of housing activity over the forecast horizon, halting the declines in starts, sales and average home prices that followed the highs of 2016-2017.
- Housing starts are expected to register a second consecutive annual decline in 2019 before stabilizing in 2020 and 2021 at levels closer to the 1985-2018 average by the end of 2021.<sup>2</sup>
- Sales of existing homes will remain near their 2018 level in 2019 while the average price level is expected to decline. However, sales and prices will start recovering in 2020, offsetting recent declines.

### Housing starts to stabilize in 2020 and 2021 at levels in line with the historical average

Housing starts are expected to register a second consecutive annual decline in 2019 before stabilizing in 2020 and 2021 at levels closer to the 1985-2018 average by the end of 2021<sup>3</sup> and well below the 10-year high housing starts recorded in 2017. This will reflect a balance between off-setting economic and demographic developments. In particular, GDP<sup>4</sup> growth is expected to soften in 2019 but to recover at or above its potential pace in 2020-2021. However, the support to new residential construction from the expected improvement in economic activity and incomes will

Figure 1



Source: CMHC, (F) Forecasts by CMHC

be offset by the projected slowing in household formation over the forecast horizon. Mortgage rates are predicted to increase over this horizon, but gradually while remaining at low levels. Consequently, their expected contribution to our housing outlook is negligible.

Both single-detached and multi-unit housing starts are forecast to decline in 2019 before essentially stabilizing in 2020 and 2021. As a result, starts of both single-detached and multi-unit housing types will remain below the recent peaks observed in 2017 (for single-detached starts) and 2018 (for multi-unit starts).<sup>5</sup>

### Sales to strengthen in 2020 and 2021, offsetting declines in recent years

Existing home sales are forecast to stay near their 2018 level in 2019, below the historical peak observed in 2016.<sup>6</sup> However, home sales will

increase in 2020 and 2021, offsetting the declines observed since 2016 by the end of the forecast horizon. This reflects expectations of household disposable income growth.

### Recent moderation in price growth will be reversed by the end of the forecast horizon

The average MLS<sup>®</sup> price is expected to decline for a second consecutive year in 2019 from the recent high registered in 2017.<sup>7</sup> However, positive price growth is expected to resume in 2020 and 2021, driving the average price above its 2017 level by the end of the forecast horizon. This is expected to reflect household disposable income growth and rates of household formation that will remain supportive of price growth despite moderating from higher rates in recent years.

<sup>2</sup> To access CMA housing market outlook reports, click on the following link: <https://www.cmhc-schl.gc.ca/en/data-and-research/publications-and-reports/housing-market-outlook-highlights>

<sup>3</sup> From 1985 to 2018, the annual average level of total housing starts was 186,239 units.

<sup>4</sup> GDP growth is expected to be at most 1.5% in 2019 following the 1.9% rate posted in 2018. GDP growth will recover to a pace of 2.0% and 1.9% in 2020 and 2021, respectively.

<sup>5</sup> In 2017, single-detached starts stood at 76,843 units. In 2018, multi-unit starts stood at 146,903 units.

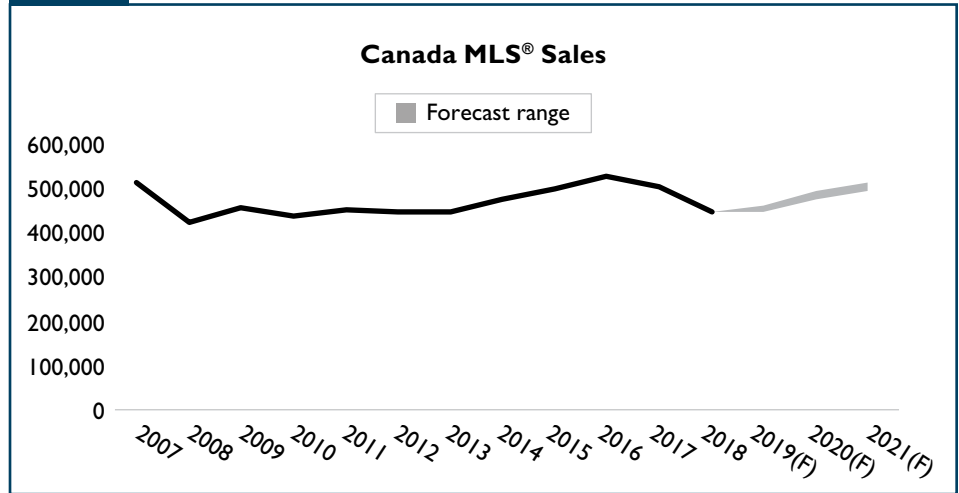
<sup>6</sup> 533,000 MLS<sup>®</sup> sales registered in 2016.

<sup>7</sup> The average MLS<sup>®</sup> price in 2017 was \$511,830.

Over the forecast period, favorable economic and demographic conditions in British Columbia will support relatively strong growth in housing starts in the province when compared to other regions, while Ontario and the Prairies will see growth in starts, but at levels below recent years. Housing starts in Quebec and the Atlantic region are expected to trend lower over the forecast horizon, reflecting moderating demographic conditions. With respect to the existing home market, Ontario and British Columbia's outlook for sales growth is relatively strong in 2020 and 2021 when compared to other regions, consistent with growth in real disposable income that is forecast to exceed the national average over this time period. Ontario will also lead price growth in 2020 and 2021, with Quebec also showing relatively strong price gains in both years. British Columbia will see modest recovery in price growth in 2020 from a decline in 2019, but rise to the second highest rate of price growth after Ontario in 2021. Other regions will generally see modest gains over the forecast horizon in comparison to Ontario, Quebec and British Columbia.

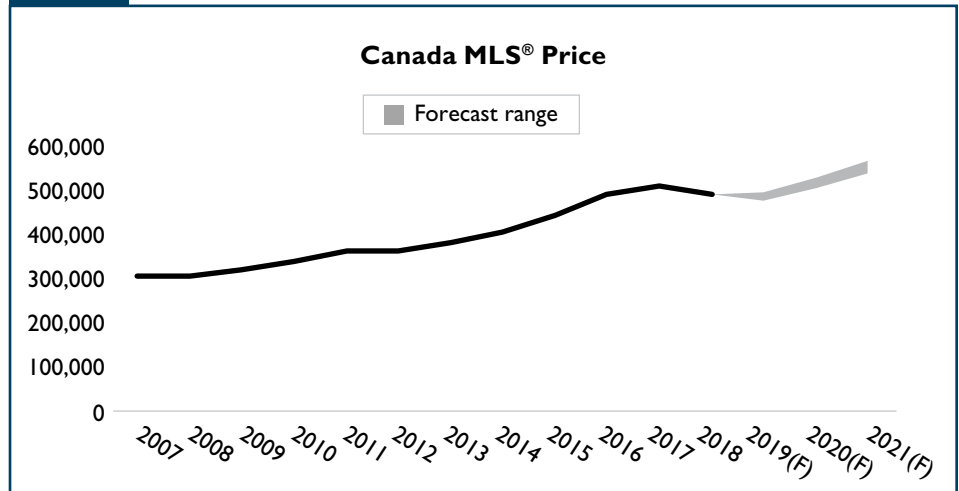
Recent measures of overvaluation for the major markets of Vancouver and Toronto as well as for those in their vicinity indicate a general easing of vulnerabilities,<sup>8</sup> as prices have been gradually aligning more with fundamentals in recent quarters. The current outlook for renewed growth in home prices over the forecast horizon does not imply that overvaluation and/or price acceleration measures will necessarily worsen, since growth in fundamentals over the same time period can be sufficient to support stronger resale market activity and price growth.

Figure 2



Source: CREA, (F) Forecasts by CMHC

Figure 3



Source: CREA, (F) Forecasts by CMHC

Amongst the risks to our outlook, we continue to see vulnerabilities related to international trade tensions. Global trade tensions have continued to rise and impact business and investor confidence, tempering economic conditions and increasing the risk of slower economic and housing market activity. In addition, high household indebtedness remains a vulnerability because it increases the risk of economic and housing

market instability. For example, if interest rates or unemployment were to rise more than expected, heavily indebted households could face greater budgetary constraints, leading to downward pressure on the economy and housing activity.

To access regional and CMA housing market outlook reports, click on the following link: <https://www.cmhc-schl.gc.ca/en/data-and-research/publications-and-reports/housing-market-outlook-highlights>

<sup>8</sup> Housing market assessment reports can be found here: <https://www.cmhc-schl.gc.ca/en/data-and-research/publications-and-reports/housing-market-assessment>

Table 1 - Canada Forecast Summary

	2016	2017	2018	2019(F)		2020(F)		2021(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
<b>New Home Market</b>									
<b>Starts</b>									
<i>Single-Detached</i>	74,089	76,843	65,940	58,400	60,700	60,400	63,000	60,500	63,100
<i>Multiples</i>	123,827	142,920	146,903	130,100	135,300	133,500	141,400	134,500	145,600
<i>Starts - Total</i>	197,916	219,763	212,843	188,500	196,000	194,000	204,300	192,900	206,300
<b>Resale Market</b>									
<i>MLS<sup>®</sup> Sales</i>	533,353	507,530	452,189	453,000	467,800	480,600	497,700	498,500	519,100
<i>MLS<sup>®</sup> Average Price (\$)</i>	491,882	511,830	490,554	479,300	497,200	506,200	531,000	539,800	569,600
<b>Economic Overview</b>									
<i>Mortgage Rate (5 year) (%)</i>	4.66	4.78	5.27	5.20	5.30	5.40	5.50	5.60	5.60
<b>Economic Overview</b>									
<i>Population</i>	36,135,765	36,590,007	37,119,143	37,592,000		37,949,000		38,305,000	
<i>Annual Employment Level</i>	18,079,900	18,416,400	18,657,500	19,095,000		19,202,000		19,272,000	
<i>Real Personal Disposable Income (%)</i>	-0.6%	3.9%	2.1%	2.3%		2.4%		2.0%	

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey), Statistics Canada, CREA, CMHC Forecast (2019-2021)

The forecasts (F) included in this document are based on information available as of September 12, 2019. (L) = Low end of range. (H) = High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total.

Table 2 - British Columbia Forecast Summary

	2016	2017	2018	2019(F)		2020(F)		2021(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
<b>New Home Market</b>									
<b>Starts</b>									
<i>Single-Detached</i>	12,278	12,346	11,163	9,500	10,100	9,800	10,800	10,100	11,300
<i>Multiples</i>	29,565	31,318	29,694	29,800	32,200	30,900	33,900	31,800	35,600
<i>Starts - Total</i>	41,843	43,700	40,900	39,300	42,300	40,700	44,700	41,900	46,900
<b>Resale Market</b>									
<i>MLS<sup>®</sup> Sales</i>	112,211	103,758	78,346	62,000	68,800	74,600	84,400	79,800	90,800
<i>MLS<sup>®</sup> Average Price (\$)</i>	691,120	709,601	712,504	656,600	723,400	675,100	749,500	718,400	801,600
<b>Economic Overview</b>									
<i>Mortgage Rate (5 year) (%)</i>	4.66	4.78	5.27	5.20	5.30	5.40	5.50	5.60	5.60
<b>Economic Overview</b>									
<i>Population</i>	4,881,391	4,945,559	5,016,322	5,085,000		5,138,000		5,191,000	
<i>Annual Employment Level</i>	2,379,500	2,466,800	2,493,600	2,565,000		2,577,000		2,588,000	
<i>Real Personal Disposable Income (%)</i>	2.9%	5.8%	2.3%	2.9%		2.7%		2.2%	

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Table 3 - Alberta Forecast Summary

	2016	2017	2018	2019(F)		2020(F)		2021(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
<b>New Home Market</b>									
<b>Starts</b>									
<i>Single-Detached</i>	11,421	13,951	11,664	9,400	10,400	10,100	11,400	10,600	11,700
<i>Multiples</i>	13,112	15,506	14,421	12,300	13,600	13,200	14,900	13,900	15,400
<i>Starts - Total</i>	24,533	29,457	26,085	21,700	24,000	23,300	26,300	24,500	27,100
<b>Resale Market</b>									
<i>MLS<sup>®</sup> Sales</i>	54,938	57,324	53,182	50,200	54,600	52,300	56,900	54,000	58,800
<i>MLS<sup>®</sup> Average Price (\$)</i>	396,218	397,872	387,453	372,400	375,800	379,700	383,400	392,700	397,300
<b>Economic Overview</b>									
<i>Mortgage Rate (5 year) (%)</i>	4.66	4.78	5.27	5.20	5.30	5.40	5.50	5.60	5.60
<b>Economic Overview</b>									
<i>Population</i>	4,210,052	4,262,642	4,330,206	4,419,000		4,503,000		4,586,000	
<i>Annual Employment Level</i>	2,263,800	2,286,900	2,330,700	2,363,000		2,385,000		2,405,000	
<i>Real Personal Disposable Income (%)</i>	-11.7%	1.3%	1.8%	0.7%		2.1%		2.4%	

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Table 4 - Saskatchewan Forecast Summary

	2016	2017	2018	2019(F)		2020(F)		2021(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
<b>New Home Market</b>									
<b>Starts</b>									
Single-Detached	2,768	2,629	1,778	900	1,200	1,300	1,600	1,400	1,700
Multiples	2,007	2,275	1,832	1,200	1,300	1,700	2,000	1,800	2,400
Starts - Total	4,775	4,904	3,610	2,100	2,500	3,000	3,600	3,200	4,100
<b>Resale Market</b>									
MLS <sup>®</sup> Sales	11,344	11,062	10,282	10,400	10,600	10,800	11,200	11,100	11,700
MLS <sup>®</sup> Average Price (\$)	300,312	293,999	286,713	273,700	279,700	275,100	283,900	287,100	296,500
<b>Economic Overview</b>									
Mortgage Rate (5 year) (%)	4.66	4.78	5.27	5.20	5.30	5.40	5.50	5.60	5.60
<b>Economic Overview</b>									
Population	1,140,773	1,155,034	1,165,903	1,178,000		1,187,000		1,197,000	
Annual Employment Level	568,500	567,600	570,000	580,000		581,000		582,000	
Real Personal Disposable Income (%)	-2.7%	1.2%	0.9%	2.7%		2.3%		1.7%	

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Table 5 - Manitoba Forecast Summary

	2016	2017	2018	2019(F)		2020(F)		2021(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
<b>New Home Market</b>									
<b>Starts</b>									
<i>Single-Detached</i>	2,704	3,389	2,966	2,600	2,800	2,700	3,000	2,600	3,000
<i>Multiples</i>	2,615	4,112	4,410	3,700	4,000	3,700	4,100	3,700	4,200
<i>Starts - Total</i>	5,319	7,501	7,376	6,300	6,800	6,400	7,100	6,300	7,200
<b>Resale Market</b>									
<i>MLS<sup>®</sup> Sales</i>	14,511	14,397	13,542	13,900	14,200	13,900	14,400	14,000	14,700
<i>MLS<sup>®</sup> Average Price (\$)</i>	277,736	287,572	291,474	293,700	298,200	302,700	307,700	319,200	324,600
<b>Economic Overview</b>									
<i>Mortgage Rate (5 year) (%)</i>	4.66	4.78	5.27	5.20	5.30	5.40	5.50	5.60	5.60
<b>Economic Overview</b>									
<i>Population</i>	1,320,057	1,340,776	1,356,836	1,374,000		1,388,000		1,401,000	
<i>Annual Employment Level</i>	633,600	644,100	647,700	661,000		664,000		668,000	
<i>Real Personal Disposable Income (%)</i>	0.1%	4.2%	2.6%	3.4%		2.5%		2.0%	

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Table 6 - Ontario Forecast Summary

	2016	2017	2018	2019(F)		2020(F)		2021(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
<b>New Home Market</b>									
<b>Starts</b>									
<i>Single-Detached</i>	30,079	29,713	23,786	18,800	19,400	19,700	20,900	19,900	22,400
<i>Multiples</i>	44,873	49,410	54,956	43,800	45,300	46,500	48,900	45,900	52,300
<i>Starts - Total</i>	74,952	79,123	78,742	62,600	64,700	66,200	69,800	65,800	74,700
<b>Resale Market</b>									
<i>MLS<sup>®</sup> Sales</i>	237,898	213,358	184,853	195,800	199,300	204,200	213,800	207,200	222,800
<i>MLS<sup>®</sup> Average Price (\$)</i>	541,282	593,027	576,864	582,200	595,000	614,000	633,700	659,200	682,800
<b>Economic Overview</b>									
<i>Mortgage Rate (5 year) (%)</i>	4.66	4.78	5.27	5.20	5.30	5.40	5.50	5.60	5.60
<b>Economic Overview</b>									
<i>Population</i>	13,945,524	14,153,806	14,411,424	14,600,000		14,733,000		14,867,000	
<i>Annual Employment Level</i>	6,999,600	7,128,000	7,242,400	7,442,000		7,492,000		7,520,000	
<i>Real Personal Disposable Income (%)</i>	1.0%	3.4%	1.9%	3.6%		2.5%		2.0%	

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Table 7 - Quebec Forecast Summary

	2016	2017	2018	2019(F)		2020(F)		2021(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
<b>New Home Market</b>									
<b>Starts</b>									
<i>Single-Detached</i>	10,737	10,711	10,060	9,800	10,300	9,100	10,000	8,600	9,700
<i>Multiples</i>	28,198	35,784	36,814	39,200	40,900	36,300	38,700	34,600	37,800
<i>Starts - Total</i>	38,935	46,495	46,874	49,000	51,200	45,400	48,700	43,200	47,500
<b>Resale Market</b>									
<i>Centris® Sales</i>	78,139	82,539	86,505	91,200	94,100	91,500	96,500	93,000	99,000
<i>Centris® Average Price (\$)</i>	279,444	292,513	304,703	320,900	326,900	341,000	348,000	360,500	368,500
<b>Economic Overview</b>									
<i>Mortgage Rate (5 year) (%)</i>	4.66	4.78	5.27	5.20	5.30	5.40	5.50	5.60	5.60
<b>Economic Overview</b>									
<i>Population</i>	8,249,071	8,329,664	8,421,698	8,508,000		8,568,000		8,627,000	
<i>Annual Employment Level</i>	4,133,100	4,223,300	4,262,200	4,347,000		4,367,000		4,376,000	
<i>Real Personal Disposable Income (%)</i>	1.9%	3.4%	1.2%	2.6%		2.3%		1.9%	

QPAREB by Centris®. The Centris® system contains all the listings of Quebec Real Estate Board

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), Statistics Canada, Centris®, CMHC Forecast (2019-2021)

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Table 8 - New Brunswick Forecast Summary

	2016	2017	2018	2019(F)		2020(F)		2021(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
<b>New Home Market</b>									
<b>Starts</b>									
<i>Single-Detached</i>	1,033	1,180	1,155	1,100	1,350	900	1,000	850	1,050
<i>Multiples</i>	805	1,144	1,173	1,100	1,350	900	1,000	850	1,050
<i>Starts - Total</i>	1,838	2,325	2,329	2,200	2,700	1,800	2,000	1,700	2,100
<b>Resale Market</b>									
<i>MLS® Sales</i>	7,915	8,384	8,508	8,700	9,000	9,100	9,400	9,300	9,600
<i>MLS® Average Price (\$)</i>	160,684	165,064	174,405	174,000	177,000	176,500	179,500	180,000	185,000
<b>Economic Overview</b>									
<i>Mortgage Rate (5 year) (%)</i>	4.66	4.78	5.27	5.20	5.30	5.40	5.50	5.60	5.60
<b>Economic Overview</b>									
<i>Population</i>	764,878	768,212	772,238	776,000		777,000		778,000	
<i>Annual Employment Level</i>	351,500	352,900	353,800	358,000		359,000		359,000	
<i>Real Personal Disposable Income (%)</i>	1.8%	1.3%	0.4%	2.5%		1.5%		0.9%	

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Table 9 - Nova Scotia Forecast Summary

	2016	2017	2018	2019(F)		2020(F)		2021(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
<b>New Home Market</b>									
<b>Starts</b>									
Single-Detached	1,656	1,470	2,027	1,600	1,850	1,525	1,750	1,400	1,700
Multiples	2,111	2,514	2,759	2,400	2,750	2,300	2,550	2,100	2,525
Starts - Total	3,767	3,984	4,786	4,000	4,600	3,825	4,300	3,500	4,225
<b>Resale Market</b>									
MLS <sup>®</sup> Sales	10,147	10,613	11,175	11,300	11,500	11,800	12,000	12,100	12,300
MLS <sup>®</sup> Average Price (\$)	222,716	231,491	237,727	245,000	249,000	247,500	252,500	252,500	258,500
<b>Economic Overview</b>									
Mortgage Rate (5 year) (%)	4.66	4.78	5.27	5.20	5.30	5.40	5.50	5.60	5.60
<b>Economic Overview</b>									
Population	946,103	954,374	964,693	971,000		974,000		976,000	
Annual Employment Level	446,200	449,000	455,900	468,000		469,000		468,000	
Real Personal Disposable Income (%)	-0.3%	2.1%	0.9%	2.4%		1.7%		1.2%	

Multiple Listing Service® (MLS<sup>®</sup>) is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), Statistics Canada, CREA, CMHC Forecast (2019-2021)

The forecasts (F) included in this document are based on information available as of September 12, 2019. (L) = Low end of range. (H) = High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total.

Table 10 - Prince Edward Island Forecast Summary

	2016	2017	2018	2019(F)		2020(F)		2021(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
<b>New Home Market</b>									
<b>Starts</b>									
<i>Single-Detached</i>	305	549	562	800	1,000	400	500	325	400
<i>Multiples</i>	251	362	527	500	700	325	400	275	325
<i>Starts - Total</i>	556	912	1,090	1,300	1,700	725	900	600	725
<b>Resale Market</b>									
<i>MLS® Sales</i>	2,075	2,165	2,067	1,800	2,000	1,850	2,050	1,800	2,100
<i>MLS® Average Price (\$)</i>	180,023	202,728	211,839	209,500	213,500	210,000	217,500	218,000	228,000
<b>Economic Overview</b>									
<i>Mortgage Rate (5 year) (%)</i>	4.66	4.78	5.27	5.20	5.30	5.40	5.50	5.60	5.60
<b>Economic Overview</b>									
<i>Population</i>	147,948	151,477	154,750	157,000		159,000		160,000	
<i>Annual Employment Level</i>	71,500	73,700	76,000	77,000		77,000		77,000	
<i>Real Personal Disposable Income (%)</i>	4.1%	4.0%	1.6%	3.2%		2.3%		1.8%	

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), Statistics Canada, CREA, CMHC Forecast (2019-2021)

The forecasts (F) included in this document are based on information available as of September 12, 2019. (L) = Low end of range. (H) = High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total.

Table 11 - Newfoundland and Labrador Forecast Summary

	2016	2017	2018	2019(F)		2020(F)		2021(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
<b>New Home Market</b>									
<b>Starts</b>									
<i>Single-Detached</i>	1,108	905	779	450	550	350	500	250	525
<i>Multiples</i>	290	495	317	200	250	150	200	100	225
<i>Starts - Total</i>	1,398	1,400	1,096	650	800	500	700	350	750
<b>Resale Market</b>									
<i>MLS<sup>®</sup> Sales</i>	4,175	3,930	3,729	3,500	3,900	3,600	3,800	3,700	3,900
<i>MLS<sup>®</sup> Average Price (\$)</i>	258,706	252,401	249,190	240,000	244,000	241,000	247,000	246,000	252,000
<b>Economic Overview</b>									
<i>Mortgage Rate (5 year) (%)</i>	4.66	4.78	5.27	5.20	5.30	5.40	5.50	5.60	5.60
<b>Economic Overview</b>									
<i>Population</i>	529,968	528,463	525,073	524,000		523,000		522,000	
<i>Annual Employment Level</i>	232,600	224,100	225,300	233,000		231,000		229,000	
<i>Real Personal Disposable Income (%)</i>	-3.3%	-0.5%	-0.4%	3.0%		0.6%		0.3%	

Multiple Listing Service® (MLS<sup>®</sup>) is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), Statistics Canada, CREA, CMHC Forecast (2019-2021)

The forecasts (F) included in this document are based on information available as of September 12, 2019. (L) = Low end of range. (H) = High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total.

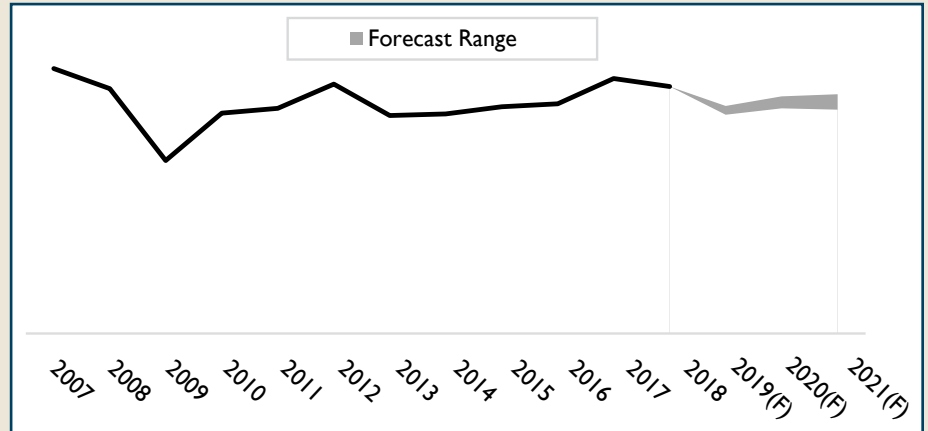
## Methodology for forecast ranges

This edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. However, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available.

The range provides a relatively precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. The range is based on the coefficient of variation\* of historical data and on past

forecast accuracy. It provides precision and direction for forecasts of housing variables,

given a specific set of assumptions for the market conditions and underlying economic fundamentals.



\* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

## DEFINITIONS AND METHODOLOGY

### **New Home Market**

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

### **Dwelling Types**

#### **Single-Detached Start:**

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

#### **Semi-Detached Start:**

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

#### **Row (or Townhouse) Start:**

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

#### **Apartment and other Starts:**

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

### **Intended Market**

#### **Freehold Start:**

Refers to the commencement of construction of a residence where the owner owns the dwelling and lot outright.

#### **Condominium (including Strata-Titled) Start:**

Refers to the commencement of construction of an individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

#### **Rental Start:**

Refers to the commencement of construction of a dwelling constructed for rental purposes regardless of who finances the structure.

#### **Average and Median Single Detached Home Prices:**

Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

#### **New Home Price Indexes:**

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).



## Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

### MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

### MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

## Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October **Rental Market Survey** (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

### Vacancy Rate:

The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

### Two Bedroom Rent:

The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

## Economic Overview

**Labour Force** variables include the Annual Employment Level, Employment Growth, Unemployment Rate.

Source: Statistics Canada's Labour Force Survey.

### Net Migration:

Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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Local, regional and national analysis and data on current market conditions and future trends.

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- Housing Market Assessment
- Housing Market Insight
- Housing Now Tables
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Northern Housing
- Housing Market Outlook, Canada and Major Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Seniors' Housing Reports
- Mortgage and Consumer Credit Trends Report

## DATA TABLES AVAILABLE ONLINE

- Funding and Securitization Data
- Household Characteristics
- Housing Market Data
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