



HOUSING MARKET
INFORMATION

HOUSING MARKET INSIGHT

CANADA

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“House price surges in Toronto and Vancouver between 2015 and 2019, partly owing to much higher international migration, were the catalyst for significant changes in domestic migration patterns within their respective provinces.”

The Relationship between Migration and House Prices

A look at Canada's most populated CMAs from 2002 to 2019

Highlights

- The report looks at migration and housing trends in Canada's most populated CMAs from 2002 to 2019. It became evident over that period that migration can contribute and, in special circumstances, respond to significant changes in housing market conditions.
- Recent examples of migration patterns responding to housing market conditions were the increased number of domestic migrants that moved out of the Toronto and Vancouver CMAs¹ in the 2015-2019 period, owing to house price surges in those regions.
- Greater out-migration from Toronto and Vancouver put considerable upward pressure on house prices in many other regions of their respective provinces, particularly their neighbouring CMAs. This prompted a greater number of residents from these neighbouring CMAs to move to less expensive regions.
- Housing market conditions in Toronto, Vancouver and their neighbouring CMAs fuelled much greater migration to a number of smaller population centres in Ontario and British Columbia.
- This study does not cover 2020, when migration patterns were disrupted by the external shock of the COVID-19 pandemic. More time and data is needed to fully understand the implications. Our report concludes with an initial look at teleworking, which has become an emerging factor affecting house prices in smaller population centres.

Introduction

An important policy objective of all levels of governments is to ensure population growth through migration, since attracting new households to a region is crucial to ensuring its long-term prosperity. High housing costs are a threat to this objective,

as they can deter people from moving to a region, as well as encourage existing residents to leave. Migration research, particularly in Canada, has primarily focused on its impact on labour supply, not housing. Migration is one of the fundamental drivers of housing demand in Canada. Migration trends can lead to substantial shifts in housing demand, which may produce house price volatility, if housing supply is unresponsive to these changes. Therefore, understanding the impact of migration on housing demand is especially important to people with an influential role in creating housing supply, such as urban planners, policy makers and developers. Most existing studies on migration and housing have solely focused on the role of international migration in shaping housing market conditions.² Few studies³ have examined whether migration, particularly within the country, also responds to housing market conditions.

Our research first identified the most significant migration trends in the 2002-2019 period in Canada's highly populated CMAs. Special emphasis was placed on the housing supply response to these significant developments in migration and the resulting price changes that occurred. We break down migration by factors such as type (from other countries, province-to-province and within-province) and age group to provide greater context to these trends.

Evidence emerges that migration patterns can both contribute and, in special circumstances, respond to significant changes in housing market conditions. House price surges in the Toronto and Vancouver CMAs in the 2015-2019 period, and in the Calgary CMA in the 2005-2007 period, significantly changed their within-province migration patterns. We go into considerable detail about the Toronto and Vancouver experiences due to both recency and the larger impact these migration patterns had on the other regions in their respective provinces. The increased outflows from Toronto and Vancouver mostly came from the working-age population. While many of the people who moved from Toronto and Vancouver relocated to their neighbouring CMAs, a significant number also moved much further away to smaller population centres. These migration patterns had both positive and negative consequences for the most sought-after places to relocate.

¹ A census metropolitan area (CMA) is formed by one or more adjacent municipalities centred on a population centre (known as the core). A CMA must have a total population of at least 100,000 of which 50,000 or more must live in the core. To be included in the CMA, other adjacent municipalities must have a high degree of integration with the core, as measured by commuting flows derived from previous census place of work data.

² A few examples of migration research related to housing are: Akbari, A. H. and Aydede Y., 2012. "Effects of immigration on house prices in Canada" *Journal of Applied Economics*, Volume 44, 1645-1658. Hiebert, D., 2017. "Immigrants and Refugees in the Housing Markets of Montreal, Toronto and Vancouver, 2011" *Canadian Journal of Urban Research* 26(2), 52-78.

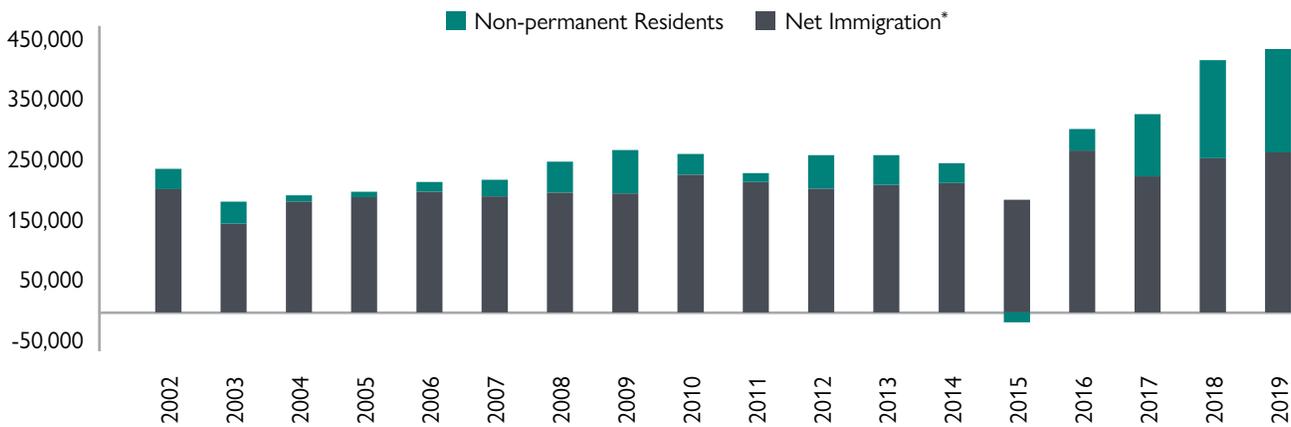
³ An example of a U.S. study of migration responding to housing market conditions is: Ganong, P. and Shoag, D., 2017. "Why Has Regional Income Convergence in the U.S. Declined?" *Journal of Urban Economics*, Volume 102, 76-90.

International Migration

Canada welcomed 426,689 international migrants (net immigrants and non-permanent residents)⁴ in 2019; nearly double the international migration at the beginning of the sample period in 2002. Higher admission targets set by the Government of Canada,⁵ particularly since 2015,

combined with changes to the immigration policy⁶ and favourable economic conditions supported this increase. Even after accounting for population changes over that time, Canada’s international migration rate⁷ increased from 0.8% in 2002 to 1.2% in 2019. The increase in the migration rate indicates that international migration made up a larger share of Canada’s population in 2019 than in 2002.

Figure 1: Net International Migration to Canada



Source: Statistics Canada

*Net Immigration = Immigrants+Returning Emigrants-Emigrants-Net Temporary Emigration.

⁴ Non-permanent residents are people who moved to Canada because they had a work or study permit, or were refugee claimants.

⁵ Citizenship and Immigration Canada produces annual immigration plans with a targeted range of immigrants to admit into Canada on a permanent basis.

⁶ Canada’s Express Entry made it easier for former international students and skilled candidates working in contract-based industries to get permanent residency.

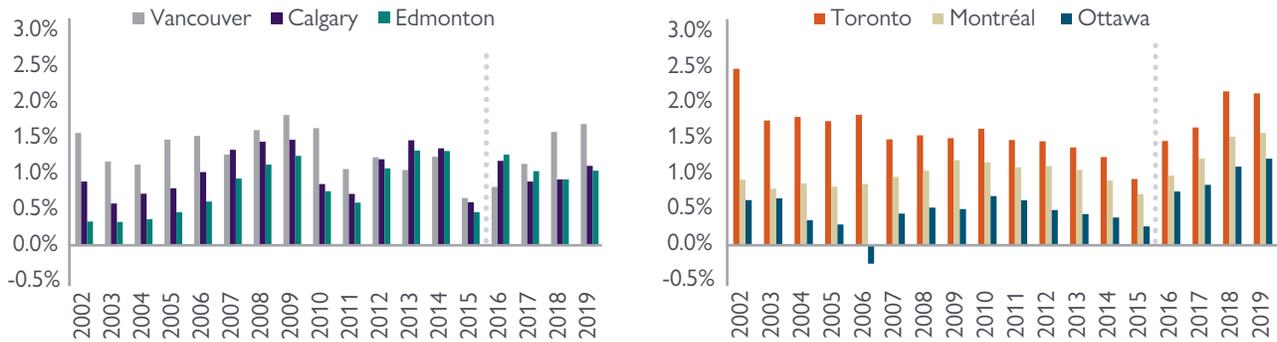
⁷ Canada’s net international migration divided by its population in that year. Migration rates are used throughout this report to compare the migration trends of regions or sub-groups within regions, such as age groups, that have different population sizes.

Higher International Migration Driven by Non-permanent Residents

Figure 1 shows that non-permanent residents were the driving force behind the growth in international migration from 2016 to 2019. Non-permanent residents made up close to 40% of international migration in 2019, their largest share in the sample period. The additional non-permanent residents were mostly

15 to 24 years old, suggesting an influx of international students occurred. They primarily settled in the Toronto, Ottawa, Montréal and Vancouver CMAs. Figure 2 shows the international migration rates of those four CMAs climbing to elevated levels, primarily due to this increase in non-permanent residents. Annual international migration comprised a significant 1-2% of their populations in the 2016-2019 period.

Figure 2: Net International Migration Rate by CMA*



Sources: CMHC calculations, Statistics Canada

*Net international migration to a region divided by the population of that region.

Unresponsive Housing Supply Led to Rapid Price Growth in Toronto and Vancouver

Housing supply responded differently in the Toronto, Ottawa, Montréal and Vancouver CMAs to strong population growth driven by high international migration. This led to varying housing market conditions in each region. Consistent with CMHC's prior research on the supply elasticity of housing starts,⁸ Toronto and Vancouver's housing supply was rather unresponsive to the increased housing demand, resulting in price surges in both markets. Population-adjusted housing starts in Toronto were low compared to their CMA peers and they failed to increase in the face of housing inventory shortages. While population-adjusted housing starts in Vancouver increased in the 2015-2019 period, they remained too low to curtail house prices. Figure 3 shows that the MLS HPI Benchmark Prices⁹ for Toronto and Vancouver grew by as much as 20% and 24% in a single year, respectively, during the 2016-2019 period. The rapid price growth likely deterred some international migrants from moving to Toronto and Vancouver, contributing to higher international migration rates in some of their neighbouring CMAs.

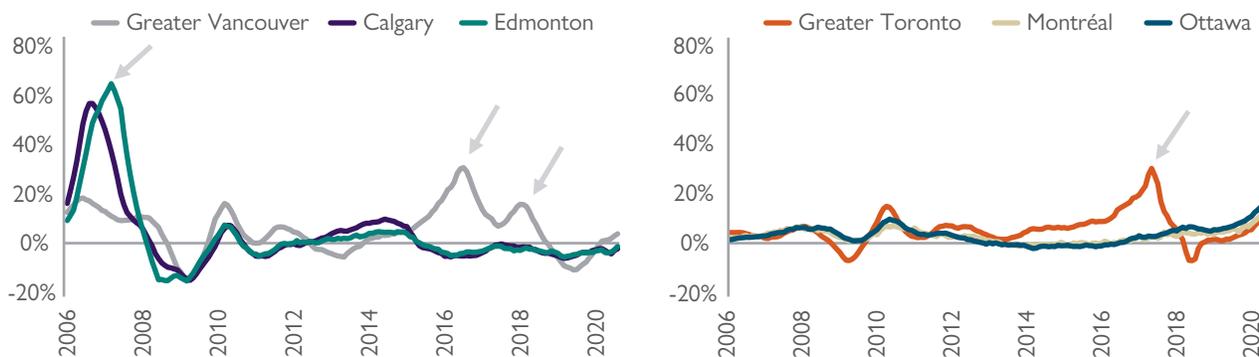
Meanwhile, annual price growth in Montréal and Ottawa did not surpass 10% during the same period. The large gap between the price growth that occurred in Vancouver compared to Montréal was particularly striking, since both

regions had nearly identical rates of international migration. Housing inventory in Montréal's ownership and rental markets were sufficient to prevent a price surge from occurring. Census data reveals that a much larger percentage of international migrants rent versus own in Montréal compared to Vancouver. International migrants in Montréal were more likely to rent, in part due to the CMA having more available rental housing.

International Migrants Became More Evenly Dispersed Across the Country

While most international migrants settled in either the Montréal, Ottawa, Toronto, Calgary, Edmonton or Vancouver CMAs, their combined share of Canada's international migration contracted from 88% in 2002 to 68% in 2019. International migration to Canada's six most populated CMAs increased less than international migration to the rest of Canada's CMAs. London, Kitchener-Cambridge-Waterloo, St. Catharines-Niagara, Regina, Saskatoon, Winnipeg and Halifax all gained significant shares of Canada's international migration. In addition to the high housing costs in some highly populated CMAs, a number of other factors contributed to this shift in international migrants by region. Most noteworthy was the launch of the Provincial Nominee Program (PNP)¹⁰ and the opening of a number of new post-secondary school campuses in some smaller population centres.

Figure 3: Year-over-year Growth in MLS® Composite Benchmark Price by Region



Source: CREA®

⁸ Examining Escalating House Prices in Large Canadian Metropolitan Centres - <https://assets.cmhc-schl.gc.ca/sf/project/cmhc/pdfs/content/en/69262.pdf?rev=2a923257-c691-4968-b2f1-0d91cd13624e>.

⁹ <https://www.crea.ca/housing-market-stats/mls-home-price-index/>.

¹⁰ Each province and territory has its own Provincial Nominee Program (PNP), which is aligned with the federal immigration selection system but allows the province/territory (except for Nunavut and Quebec) to nominate individuals with desirable skills and experiences and who wish to immigrate and settle there. The federal government allocates PNP quotas for each province based on its annual immigration targets and consultations with the provinces. The program has become the primary mechanism, particularly for CMAs in the Prairies and Atlantic provinces, to attract a greater number of international migrants.

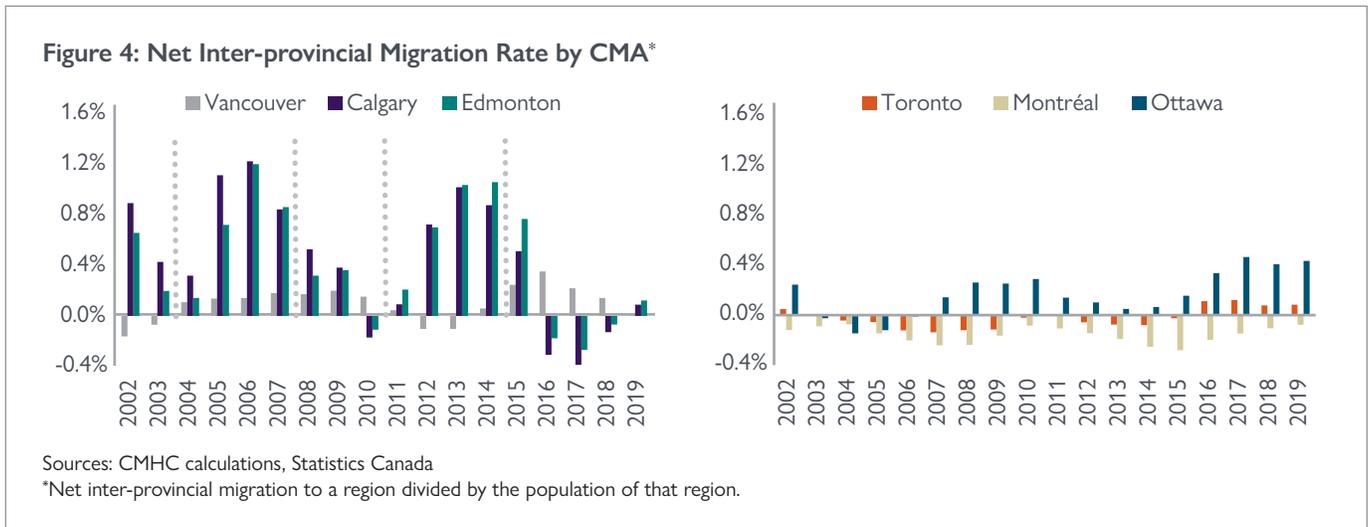
Inter-provincial Migration

Migration between Provinces was More Influential to CMAs in Western Canada

Since 2002, inter-provincial migration¹¹ has primarily affected the populations of Calgary, Edmonton and to a lesser extent the Vancouver CMA. The inter-provincial migration rates for Toronto, Montréal and Ottawa generally hovered slightly above or below zero. The lone exception has been province-to-province migration to Ottawa in recent years. Noteworthy developments in inter-provincial migration were mostly due to volatile economic conditions in Alberta. A rush of out-of-

province migrants moved to Calgary and Edmonton during their two economic boom periods in 2005-2007 and 2012-2014. Most of the additional people moving to Calgary and Edmonton from other provinces were 25 to 44 years old.

Figure 4 shows the elevated inter-provincial migration rates for Calgary and Edmonton in both economic boom periods. High international migration also occurred in Calgary and Edmonton at the same time. As a result, their population growth rates in 2005-2007 and 2012-2014 were the highest of any CMAs during the 17-year period covered by this study. Province-to-province migration to Vancouver was strongest in the 2015-2017 period, largely owing to the economic recession in Alberta.



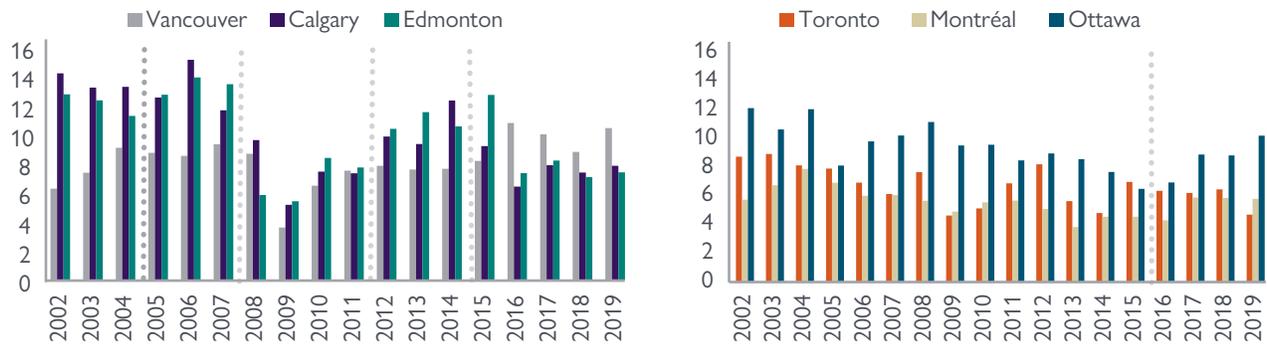
¹¹ People's movement from one Canadian province or territory to another with the intention of settling, permanently or temporarily.

New Housing Supply Reacted Faster in Calgary and Edmonton

Prior CMHC research has shown that, among Canada’s highly populated CMAs, Calgary and Edmonton’s housing supply is typically the most responsive to shifts in housing demand. Figure 5 illustrates that strong population growth in Calgary and Edmonton in 2005-2007 and 2012-2014 was met with above-average housing starts per 1,000 population.

The increase in housing starts in the latter period kept annual house price growth in the single digits in both CMAs. However, the exceedingly above-average number of housing starts in 2005-2007 were still insufficient to curtail price growth, which reached as high as 40% in a single year during that time, shown in figure 3. This, along with a number of other measures used by CMHC in its Housing Market Assessment Framework, suggests that speculative activity also played a role in the price surges in Calgary and Edmonton in 2005-2007.

Figure 5: Number of Housing Starts per 1,000 Population by CMA



Sources: CMHC, Statistics Canada

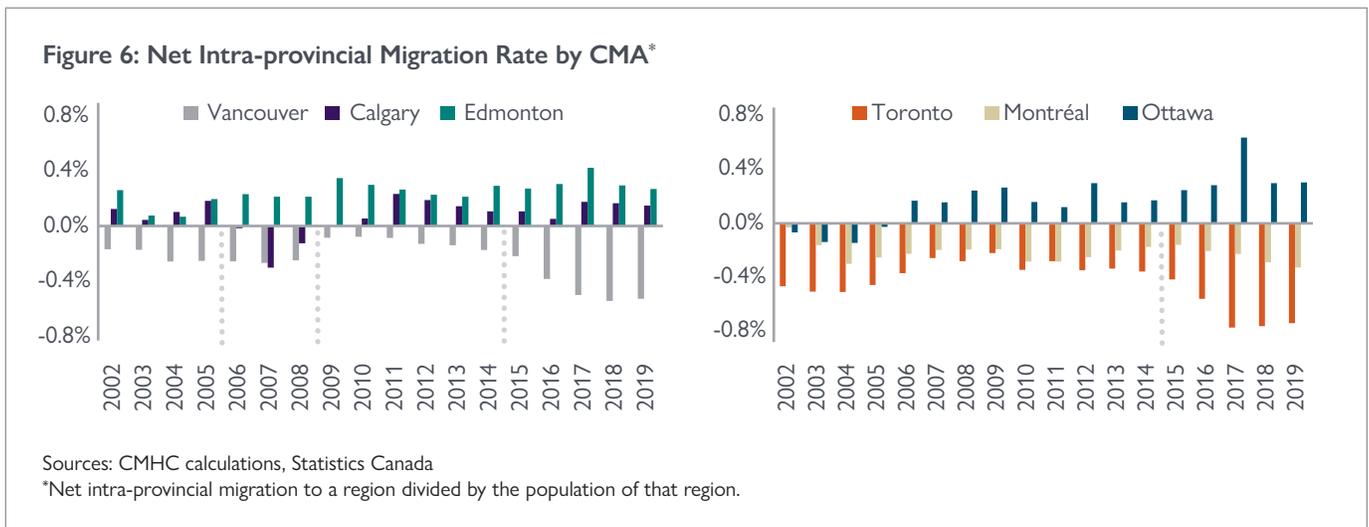
Intra-provincial Migration

Periods of Rapid Price Growth Influenced Within-province Migration Patterns

Examining within-province migration reveals clear examples of rapid price growth affecting migration patterns. Rapid price growth in Calgary in the 2005-2007 period contributed to a reversal of its typical within-province migration pattern. Figure 6 shows that net intra-provincial migration generally added to Calgary’s population. In nearly every year from 2002 to 2019, more people moved to Calgary from other regions of Alberta than vice versa. Albertans were attracted to live in the province’s largest and most diverse economy.

The brief migration trend reversal coincided with the extreme housing market conditions in Calgary in 2005-2007. Intra-provincial migration rates went from positive to negative during a boom period for Calgary’s economy.

Extreme housing market conditions can also aggravate existing within-province migration patterns. Figure 6 illustrates that, since 2002, the populations of the Toronto, Vancouver and Montréal CMAs have consistently lost a small percentage of people to other CMAs and CAs in their respective provinces. A primary reason for this phenomenon is that some international migrants live temporarily in these large population centres in their first years in Canada, before fanning out to other CMAs to buy their first homes.

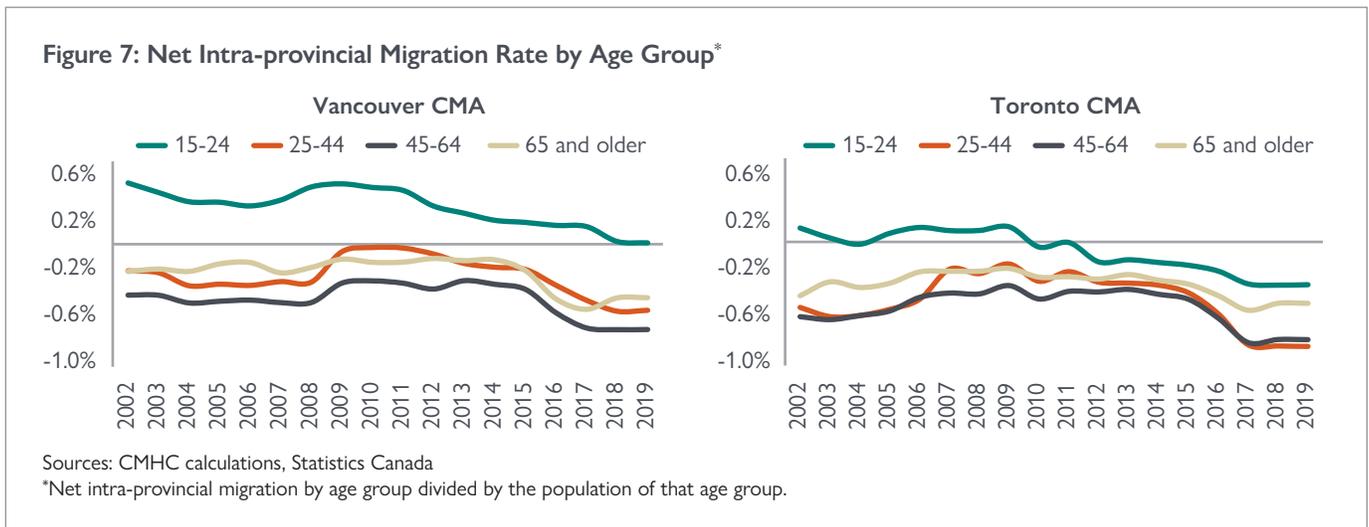


Greater Intra-provincial Outflows from Toronto and Vancouver in 2015-2019 Period

Figure 6 also shows that, from 2015 to 2019, a far greater number of people moved out of Toronto and Vancouver to live in other regions in their respective provinces. In contrast, Montréal’s intra-provincial migration rate became slightly less negative. House price surges in Toronto and Vancouver in the 2015-2019 period were the driving force behind their increasingly negative within-province migration rates. Nearly 1% of Toronto’s population and 0.5% of Vancouver’s population left these regions each year to live somewhere else in the province.

Increased Outflows Were Primarily from the Working Age Population

Figure 7 shows that, since 2015, a greater share of people from nearly every age cohort moved out of Toronto and Vancouver to live in other regions of their respective provinces. The most significant changes were among people 25-44 and 45-64 years of age. In both regions, out-migration of people 25-44 and 45-64 years old increased more than the overall populations of these age groups, which have both expanded greatly due to the aging of the millennial and baby boomer generational cohorts. People aged 25-64 make up most of the working-age population. Many of them likely kept their jobs in Toronto and Vancouver, since most of them moved to other regions that were within commuting distance of those CMAs. However, rapid house price growth in Toronto and Vancouver encouraged more of them to move out for different reasons.



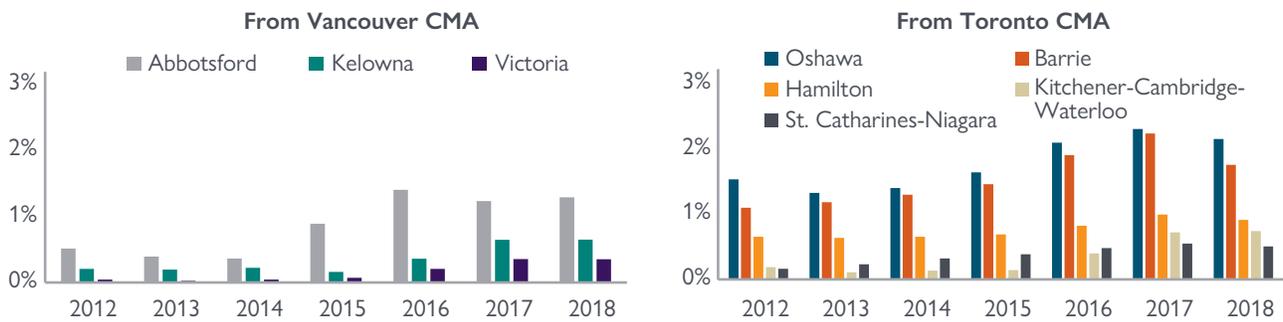
For people 25-44 years old, surging house prices in Toronto and Vancouver led to a greater incidence of “drive until you qualify.”¹² Homeownership had become too expensive in Toronto and Vancouver for many potential first-time buyers in this age group. In addition, a greater number of townhome and condominium apartment owners in Toronto and Vancouver, many of whom come from this age group, moved out of these CMAs to upsize to a single-detached home. In both CMAs, prices of single-detached homes increased much faster than prices of townhomes or apartments from 2015 to 2017. The cooling of single-detached home prices in Toronto and Vancouver in 2018-2019 kept outflows from this age group from increasing further.

The greatest outflows from the Toronto and Vancouver CMAs were of people 45-64 years old. Census data shows that this age group tends to have the highest homeownership rates. Rapid house price growth in Toronto and Vancouver provided the opportunity for many of them to cash out significant housing wealth. Instead of purchasing another home in Toronto or Vancouver, a greater number of them pocketed some money for retirement and moved to another region of their province where housing prices did not keep pace. Increased outflows from this age group coincided with a widening gap between house prices in Toronto/Vancouver and the other regions in their respective provinces.

Greater Outflows from Toronto Had Positive and Negative Implications for Other Regions of Ontario

Rapid price growth in the Toronto CMA contributed to greater outflows of Torontonians to neighbouring CMAs, such as Oshawa, Hamilton and Barrie. Figure 8 shows that, between 2015 and 2018, the annual number of people moving into these regions from Toronto represented a significant 1-2% of their overall populations. House price spillover and an influx of migrants from Toronto, who generally had the income and down payment to afford higher-priced homes in these regions, put significant upward pressure on their house prices. Housing supply in all three CMAs was relatively unresponsive to the changing market conditions, with population-adjusted housing starts remaining near their respective long-term averages. As a result, Oshawa, Hamilton and Barrie’s housing markets became too expensive for a growing number of their existing residents, prompting more of them to move to nearby communities with less expensive housing. Despite the influx of Torontonians, overall within-province migration failed to increase in either Oshawa, Hamilton or Barrie during this period.

Figure 8: Net Migration Rate to Selected CMAs*



Sources: CMHC calculations, Statistics Canada
 *Net migration from Vancouver/Toronto to a region, divided by the population of that region.

¹² <https://www.cmhc-schl.gc.ca/en/housing-observer-online/2018-housing-observer/drive-until-you-qualify-is-commute-worth-it>

CMAAs located further away from Toronto, such as Kitchener-Cambridge-Waterloo, St. Catharines-Niagara, London and Windsor experienced much greater inflows of Torontonians as well. So did a number of census agglomerations,¹³ most notably Collingwood, Wasaga Beach and Kawartha Lakes. Some of these regions not only gained residents from Toronto but also from Oshawa, Hamilton or Barrie. As a result, their within-province migration has been considerably higher in recent years. The distance of these regions from Toronto suggests that growing inflows were mostly people 45-64 years old, a large percentage of whom moved there to retire. The above-mentioned CAs are popular destinations for vacation properties. Therefore, some of the additional people who moved to these regions may have already owned a vacation property there and began to occupy it as their primary residence.

Greater Outflows from Vancouver Had Positive and Negative Implications for Other Regions of BC

Rapid price growth in Vancouver helped to initiate much greater outflows from Vancouver to the neighbouring Abbotsford CMA. Annual migration from Vancouver alone made up 1-1.5% of Abbotsford's population between 2015 and 2018. The influx of people from Vancouver, combined with slow responding housing supply, led to significant house price appreciation in Abbotsford. Similar to the experiences of Oshawa, Hamilton and Barrie, housing market conditions in Abbotsford provoked a greater number of its existing residents to move to nearby communities where housing was less expensive. As a result, Abbotsford's overall within-province migration also failed to increase during this period. Housing demand in the Chilliwack CA received a significant boost owing to greater out-migration from both Vancouver and nearby Abbotsford.

House price surges in Vancouver also had a meaningful impact on housing demand in further away regions in British Columbia. Migration from Vancouver to the Kelowna and Victoria CMAAs, as well as the Nanaimo, Courtenay and Vernon CAs has picked up noticeably in recent years. Again, the distance of these regions from Vancouver suggests the growing inflows were mostly people 45-64-years old, a large percentage of whom likely retired there.

Conclusion

Our research shows that migration can contribute and, in special circumstances, respond to significant changes in housing market conditions. The within-province migration patterns of Toronto and Vancouver in 2015-2019, and Calgary in 2005-2007, clearly illustrate that house prices can influence where people move. A greater number of people moved from these CMAAs to other regions of their respective provinces, owing to house price surges at the time. Extreme housing market conditions may also have contributed to them losing some of their share of international migration to the rest of Canada.

Greater migration from Toronto and Vancouver put significant upward pressure on house prices in many regions of their respective provinces, particularly their neighbouring CMAAs. Similar to the experiences in Toronto and Vancouver, strong house price growth in these neighbouring CMAAs also prompted a greater number of their own residents to move to less expensive regions within the province. As a result, housing market conditions in Toronto, Vancouver and their neighbouring CMAAs contributed to greater migration to a number of small population centres in Ontario and British Columbia.

¹³ A census agglomeration (CA) is formed by one or more adjacent municipalities centred on a population centre (known as the core). A CA must have a core population of at least 10,000. To be included in the CA, other adjacent municipalities must have a high degree of integration with the core, as measured by commuting flows derived from previous census place of work data.

Emerging Trends

Increased Teleworking May Put Upward Pressure on Prices in Smaller Population Centres

A recent study by Statistics Canada¹⁴ showed that nearly four in ten Canadians worked jobs that can be performed from home. The percentage of employees who teleworked did not change significantly in Canada over the course of the past two decades. Therefore, teleworking contributed little to the migration patterns covered by this study. However, teleworking is an emerging factor that will likely have an impact on migration patterns going forward. Physical distancing measures to stop the spread of COVID-19 have resulted in a large number of Canadians working from home. While the current number of people teleworking may not be sustainable, they will likely remain higher than pre-COVID-19 levels.

Monthly Statistics Canada surveys¹⁵ conducted since the COVID-19 pandemic reveal that the largest increase in teleworking occurred in CMAs having a population of 500,000 or above. An additional 25-30% of people living in those CMAs switched to teleworking, compared to 5-15% in smaller population centres. The increase in teleworking was more substantial in larger population centres, primarily due to the types of jobs held by people living there. A continuation of this trend toward more teleworking would likely encourage greater outflows of people from larger to smaller population centres, where housing is generally less expensive. As shown in this study, if significant enough, increased migration levels to smaller population centres can place substantial upward pressure on their house prices and lead to unintended consequences.

¹⁴ <https://www150.statcan.gc.ca/n1/pub/45-28-0001/2020001/article/00026-eng.htm>.

¹⁵ <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310024701>.

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Alternative text and data for figures

Figure 1: Net International Migration to Canada

Year	Net Immigration*	Non-permanent Residents
2002	204,425	33,510
2003	146,978	36,771
2004	183,780	10,348
2005	191,006	9,148
2006	200,115	15,978
2007	192,325	27,424
2008	198,515	51,478
2009	197,298	71,886
2010	228,507	34,243
2011	216,248	14,733
2012	205,150	55,414
2013	211,299	49,521
2014	214,423	32,867
2015	186,719	-16,365
2016	268,295	35,752
2017	225,522	103,094
2018	255,574	162,699
2019	265,153	171,536

Source: Statistics Canada

*Net Immigration = Immigrants+Returning Emigrants-Emigrants-Net Temporary Emigration.

Figure 2: Net International Migration Rate by CMA*

Year	Vancouver	Calgary	Edmonton	Toronto	Montréal	Ottawa
2002	1.6%	0.9%	0.3%	2.5%	0.9%	0.6%
2003	1.2%	0.6%	0.3%	1.8%	0.8%	0.7%
2004	1.1%	0.7%	0.4%	1.8%	0.9%	0.4%
2005	1.5%	0.8%	0.5%	1.8%	0.8%	0.3%
2006	1.5%	1.0%	0.6%	1.8%	0.9%	-0.3%
2007	1.3%	1.3%	0.9%	1.5%	1.0%	0.4%
2008	1.6%	1.4%	1.1%	1.6%	1.1%	0.5%
2009	1.8%	1.5%	1.3%	1.5%	1.2%	0.5%
2010	1.6%	0.9%	0.8%	1.6%	1.2%	0.7%
2011	1.1%	0.7%	0.6%	1.5%	1.1%	0.6%
2012	1.2%	1.2%	1.1%	1.5%	1.1%	0.5%
2013	1.1%	1.5%	1.3%	1.4%	1.1%	0.4%
2014	1.2%	1.4%	1.3%	1.2%	0.9%	0.4%
2015	0.7%	0.6%	0.5%	0.9%	0.7%	0.3%
2016	0.8%	1.2%	1.3%	1.5%	1.0%	0.8%
2017	1.1%	0.9%	1.0%	1.7%	1.2%	0.9%
2018	1.6%	0.9%	0.9%	2.2%	1.5%	1.1%
2019	1.7%	1.1%	1.0%	2.1%	1.6%	1.2%

Sources: CMHC calculations, Statistics Canada

*Net international migration to a region divided by the population of that region.

Figure 3: Year-over-year Growth in MLS® Composite Benchmark Price by Region

Period	Greater Vancouver	Calgary	Edmonton	Greater Toronto	Montréal	Ottawa
Jan 2006	14.0%	17.6%	10.7%	5.8%	3.7%	2.9%
Feb 2006	15.6%	22.7%	12.7%	5.7%	3.6%	3.2%
Mar 2006	17.0%	28.2%	14.9%	5.8%	3.7%	3.5%
Apr 2006	18.6%	34.6%	20.1%	5.8%	3.5%	3.7%
May 2006	19.5%	42.4%	26.2%	5.7%	4.4%	3.7%
Jun 2006	19.8%	50.0%	32.0%	5.3%	4.6%	3.9%
Jul 2006	19.1%	55.1%	38.0%	5.0%	3.7%	3.9%
Aug 2006	18.6%	58.2%	44.6%	4.5%	4.6%	3.9%
Sep 2006	17.6%	58.1%	50.3%	4.4%	4.3%	4.1%
Oct 2006	16.9%	56.6%	53.2%	4.1%	3.9%	4.2%
Nov 2006	16.0%	54.3%	55.7%	4.0%	4.4%	4.4%
Dec 2006	14.8%	51.1%	59.2%	3.5%	4.9%	4.4%
Jan 2007	14.4%	47.6%	61.5%	3.4%	5.7%	4.7%
Feb 2007	13.3%	43.2%	63.7%	3.9%	5.4%	5.2%

Period	Greater Vancouver	Calgary	Edmonton	Greater Toronto	Montréal	Ottawa
Mar 2007	12.5%	38.7%	66.2%	4.0%	6.2%	5.4%
Apr 2007	11.8%	33.5%	63.4%	4.1%	5.7%	5.7%
May 2007	11.0%	27.7%	59.8%	4.6%	6.7%	5.8%
Jun 2007	10.7%	21.4%	56.1%	5.5%	6.4%	5.9%
Jul 2007	10.7%	17.1%	46.0%	6.0%	7.5%	6.7%
Aug 2007	10.9%	13.9%	37.2%	6.6%	7.0%	7.1%
Sep 2007	11.0%	12.4%	29.3%	6.9%	7.4%	7.1%
Oct 2007	11.4%	10.9%	22.6%	7.5%	8.1%	7.8%
Nov 2007	11.9%	9.9%	16.7%	7.9%	7.9%	7.7%
Dec 2007	12.5%	8.9%	11.3%	8.3%	7.9%	7.8%
Jan 2008	12.0%	7.4%	6.9%	8.2%	7.0%	7.8%
Feb 2008	12.0%	5.0%	2.5%	7.7%	7.3%	7.1%
Mar 2008	11.8%	2.6%	-1.7%	7.1%	7.0%	7.1%
Apr 2008	10.5%	0.4%	-6.0%	6.6%	7.3%	7.4%
May 2008	9.2%	-2.7%	-9.6%	5.7%	6.5%	8.0%
Jun 2008	8.0%	-4.7%	-13.4%	4.5%	7.0%	7.6%
Jul 2008	5.2%	-6.5%	-13.2%	3.6%	6.4%	7.5%
Aug 2008	3.0%	-7.5%	-13.6%	2.9%	6.5%	7.2%
Sep 2008	0.8%	-8.3%	-13.7%	1.9%	5.8%	7.2%
Oct 2008	-2.4%	-8.5%	-12.7%	0.6%	4.9%	6.3%
Nov 2008	-5.6%	-9.0%	-11.8%	-0.8%	4.4%	5.6%
Dec 2008	-8.6%	-9.3%	-11.6%	-2.1%	3.7%	4.9%
Jan 2009	-10.1%	-10.7%	-12.5%	-3.9%	3.5%	4.0%
Feb 2009	-11.8%	-12.1%	-13.2%	-5.3%	2.9%	3.4%
Mar 2009	-13.2%	-13.0%	-13.9%	-5.4%	2.4%	3.1%
Apr 2009	-12.3%	-13.6%	-12.3%	-4.8%	2.5%	2.5%
May 2009	-11.1%	-12.7%	-10.8%	-3.7%	2.8%	2.5%
Jun 2009	-10.0%	-11.1%	-8.6%	-2.1%	2.5%	2.6%
Jul 2009	-6.8%	-9.2%	-6.3%	-0.2%	3.0%	2.6%
Aug 2009	-4.2%	-7.5%	-4.4%	1.5%	3.0%	3.3%
Sep 2009	-1.2%	-5.8%	-2.6%	3.5%	3.4%	4.4%
Oct 2009	2.6%	-4.1%	-1.1%	5.7%	4.5%	5.2%
Nov 2009	6.9%	-1.9%	1.0%	7.9%	5.4%	6.1%
Dec 2009	11.3%	0.2%	3.2%	10.1%	4.9%	7.0%
Jan 2010	13.3%	3.0%	4.7%	13.1%	6.7%	8.5%
Feb 2010	15.7%	5.8%	6.7%	15.4%	7.7%	9.9%
Mar 2010	17.6%	7.4%	8.9%	16.3%	8.4%	10.4%

Period	Greater Vancouver	Calgary	Edmonton	Greater Toronto	Montréal	Ottawa
Apr 2010	16.8%	8.8%	8.4%	15.8%	8.0%	11.2%
May 2010	14.9%	8.6%	7.9%	14.4%	8.4%	10.6%
Jun 2010	12.5%	7.2%	6.1%	12.1%	8.2%	10.4%
Jul 2010	9.4%	5.5%	4.3%	9.6%	7.9%	9.8%
Aug 2010	7.1%	2.9%	1.9%	7.8%	7.3%	8.9%
Sep 2010	4.9%	1.2%	0.2%	6.4%	7.4%	7.7%
Oct 2010	3.8%	-0.5%	-0.5%	5.1%	6.9%	6.9%
Nov 2010	2.8%	-1.9%	-1.6%	4.4%	6.6%	6.7%
Dec 2010	1.6%	-2.7%	-2.9%	4.1%	7.7%	6.0%
Jan 2011	1.5%	-3.8%	-2.9%	3.7%	6.5%	5.3%
Feb 2011	1.5%	-3.8%	-3.8%	3.9%	5.8%	5.0%
Mar 2011	2.2%	-3.7%	-3.3%	3.8%	5.6%	5.1%
Apr 2011	3.4%	-3.9%	-2.8%	4.2%	5.3%	4.7%
May 2011	4.6%	-3.6%	-2.7%	5.1%	4.5%	4.9%
Jun 2011	6.0%	-2.7%	-1.9%	6.0%	4.7%	5.1%
Jul 2011	7.4%	-1.9%	-1.1%	7.3%	4.2%	5.4%
Aug 2011	8.1%	-0.7%	0.1%	8.2%	5.2%	5.5%
Sep 2011	8.1%	-0.2%	1.1%	8.3%	5.3%	5.5%
Oct 2011	7.9%	0.6%	1.4%	8.7%	4.5%	5.6%
Nov 2011	7.3%	1.0%	1.2%	8.5%	3.8%	5.2%
Dec 2011	6.9%	0.9%	1.3%	8.5%	3.9%	4.7%
Jan 2012	6.0%	1.2%	1.5%	7.8%	4.1%	4.3%
Feb 2012	5.7%	0.7%	2.6%	7.5%	4.2%	3.8%
Mar 2012	5.0%	0.5%	1.6%	8.0%	3.9%	3.7%
Apr 2012	3.9%	1.1%	2.0%	8.2%	4.6%	3.6%
May 2012	3.2%	1.8%	1.8%	8.1%	4.1%	3.0%
Jun 2012	1.5%	1.9%	2.3%	8.0%	4.3%	2.9%
Jul 2012	0.2%	2.1%	2.0%	7.1%	4.3%	2.4%
Aug 2012	-0.9%	2.5%	1.7%	6.4%	3.7%	2.2%
Sep 2012	-1.1%	3.1%	1.7%	6.1%	3.6%	1.9%
Oct 2012	-1.1%	3.6%	2.4%	5.4%	3.1%	1.6%
Nov 2012	-1.7%	3.8%	2.9%	5.0%	2.7%	1.2%
Dec 2012	-2.3%	4.5%	3.4%	4.3%	2.6%	1.8%
Jan 2013	-2.7%	5.3%	3.0%	4.0%	2.2%	1.3%
Feb 2013	-3.3%	5.9%	3.0%	3.3%	2.1%	1.6%
Mar 2013	-3.7%	6.4%	3.5%	3.2%	2.1%	1.2%
Apr 2013	-3.9%	6.7%	3.2%	3.1%	1.2%	0.9%

Period	Greater Vancouver	Calgary	Edmonton	Greater Toronto	Montréal	Ottawa
May 2013	-4.2%	6.4%	3.5%	3.1%	1.1%	1.2%
Jun 2013	-2.7%	6.4%	3.3%	3.2%	1.0%	0.7%
Jul 2013	-1.7%	6.9%	3.6%	3.7%	0.9%	0.9%
Aug 2013	-0.8%	7.3%	4.3%	4.0%	1.2%	0.8%
Sep 2013	-0.1%	7.8%	4.8%	4.3%	0.3%	0.9%
Oct 2013	0.2%	8.5%	4.0%	4.8%	0.7%	0.6%
Nov 2013	1.3%	9.2%	4.3%	5.7%	1.2%	0.8%
Dec 2013	2.6%	9.5%	4.7%	6.1%	0.2%	0.3%
Jan 2014	3.3%	9.5%	5.5%	7.0%	1.2%	-0.2%
Feb 2014	3.5%	9.9%	5.5%	7.4%	0.9%	-0.6%
Mar 2014	4.0%	10.0%	5.9%	7.2%	0.3%	-0.4%
Apr 2014	4.0%	10.2%	6.2%	7.1%	1.3%	0.1%
May 2014	4.7%	10.8%	6.0%	7.2%	1.1%	0.3%
Jun 2014	4.6%	11.2%	5.9%	7.8%	1.2%	0.3%
Jul 2014	4.7%	10.9%	6.0%	7.9%	0.9%	0.1%
Aug 2014	5.2%	10.6%	5.9%	7.7%	0.7%	0.3%
Sep 2014	5.1%	10.3%	5.6%	7.7%	1.2%	0.1%
Oct 2014	5.8%	9.6%	6.2%	8.0%	1.3%	0.7%
Nov 2014	5.7%	9.1%	6.0%	7.6%	1.9%	0.5%
Dec 2014	5.8%	8.4%	6.1%	7.8%	1.4%	0.5%
Jan 2015	5.8%	8.2%	5.4%	7.5%	0.2%	0.7%
Feb 2015	6.5%	6.1%	4.1%	7.8%	0.7%	0.5%
Mar 2015	7.5%	4.3%	3.8%	8.0%	1.7%	0.2%
Apr 2015	8.6%	2.0%	2.3%	8.6%	1.1%	0.3%
May 2015	9.5%	0.4%	1.6%	9.0%	1.8%	0.1%
Jun 2015	10.5%	-0.3%	0.9%	9.0%	1.7%	0.4%
Jul 2015	11.4%	-0.5%	0.4%	9.4%	1.5%	0.8%
Aug 2015	12.4%	-0.8%	0.2%	10.0%	0.9%	0.5%
Sep 2015	14.2%	-1.1%	-0.3%	10.4%	1.5%	0.5%
Oct 2015	15.5%	-1.7%	-0.8%	10.0%	1.6%	0.1%
Nov 2015	17.6%	-2.3%	-1.0%	10.2%	1.2%	0.4%
Dec 2015	18.8%	-2.6%	-2.2%	10.2%	1.6%	0.4%
Jan 2016	20.9%	-3.8%	-2.3%	10.3%	2.4%	0.9%
Feb 2016	23.2%	-3.8%	-2.7%	10.8%	1.9%	0.9%
Mar 2016	24.2%	-4.1%	-3.6%	11.6%	1.4%	1.1%
Apr 2016	26.2%	-3.6%	-3.3%	12.6%	1.8%	1.0%
May 2016	29.8%	-3.6%	-3.3%	14.8%	1.6%	1.4%

Period	Greater Vancouver	Calgary	Edmonton	Greater Toronto	Montréal	Ottawa
Jun 2016	31.6%	-3.7%	-2.7%	15.7%	2.5%	1.8%
Jul 2016	32.1%	-3.8%	-2.6%	16.4%	2.9%	1.9%
Aug 2016	30.6%	-3.6%	-2.0%	17.1%	2.4%	2.4%
Sep 2016	27.5%	-3.7%	-2.0%	17.8%	2.5%	3.1%
Oct 2016	23.8%	-3.6%	-2.2%	19.6%	3.0%	3.5%
Nov 2016	20.6%	-3.5%	-2.2%	20.0%	3.4%	3.7%
Dec 2016	17.8%	-3.0%	-1.9%	20.9%	4.7%	4.5%
Jan 2017	15.1%	-2.3%	-1.7%	22.7%	3.3%	3.9%
Feb 2017	13.1%	-1.8%	-1.2%	24.4%	2.8%	3.9%
Mar 2017	12.2%	-0.7%	-0.7%	29.0%	3.7%	4.4%
Apr 2017	11.4%	-0.3%	0.0%	31.5%	3.8%	4.2%
May 2017	9.3%	0.7%	0.2%	28.6%	4.3%	4.2%
Jun 2017	8.4%	0.8%	0.3%	25.3%	3.5%	4.5%
Jul 2017	8.9%	1.2%	0.1%	18.2%	4.0%	5.1%
Aug 2017	9.8%	0.8%	-0.6%	14.3%	6.1%	5.3%
Sep 2017	11.2%	0.6%	-0.7%	12.4%	4.9%	5.7%
Oct 2017	13.2%	0.4%	-0.7%	9.8%	5.4%	6.3%
Nov 2017	14.3%	0.4%	-1.6%	8.5%	4.6%	6.8%
Dec 2017	16.2%	-0.2%	-1.2%	7.1%	4.2%	6.4%
Jan 2018	17.3%	-0.2%	-1.4%	4.9%	5.0%	7.3%
Feb 2018	17.1%	0.0%	-0.9%	2.8%	6.2%	7.9%
Mar 2018	16.4%	-0.1%	-0.4%	-1.8%	5.6%	7.4%
Apr 2018	14.2%	-0.1%	-1.0%	-5.3%	5.6%	8.1%
May 2018	11.3%	-1.0%	-0.9%	-5.5%	5.2%	8.0%
Jun 2018	9.2%	-1.1%	-1.5%	-4.8%	5.2%	7.7%
Jul 2018	6.6%	-2.0%	-1.6%	-0.6%	5.8%	7.2%
Aug 2018	4.2%	-2.4%	-2.0%	1.4%	5.4%	7.2%
Sep 2018	2.2%	-2.6%	-2.3%	2.0%	6.1%	6.8%
Oct 2018	1.0%	-2.6%	-2.3%	2.7%	5.0%	6.5%
Nov 2018	-1.2%	-3.0%	-1.6%	2.8%	5.9%	6.3%
Dec 2018	-2.5%	-3.3%	-2.1%	3.1%	5.0%	6.9%
Jan 2019	-4.4%	-3.7%	-2.6%	3.0%	6.1%	6.9%
Feb 2019	-6.1%	-4.3%	-3.7%	2.5%	5.9%	7.1%
Mar 2019	-7.7%	-4.6%	-4.1%	2.6%	6.0%	7.4%
Apr 2019	-8.2%	-4.5%	-3.8%	3.2%	6.3%	7.6%
May 2019	-8.6%	-4.1%	-3.6%	3.2%	6.5%	8.0%
Jun 2019	-9.4%	-3.8%	-3.1%	3.7%	7.4%	8.3%

Period	Greater Vancouver	Calgary	Edmonton	Greater Toronto	Montréal	Ottawa
Jul 2019	-9.2%	-3.4%	-3.0%	4.3%	7.1%	8.9%
Aug 2019	-8.0%	-2.6%	-2.6%	4.8%	5.9%	9.5%
Sep 2019	-7.0%	-2.3%	-2.2%	5.1%	7.6%	10.0%
Oct 2019	-6.2%	-2.3%	-2.4%	5.7%	9.0%	10.5%
Nov 2019	-4.5%	-2.1%	-2.1%	6.8%	8.1%	11.5%
Dec 2019	-2.9%	-1.4%	-2.3%	6.9%	9.3%	12.3%

Source: CREA®

Figure 4: Net Inter-provincial Migration Rate by CMA*

Year	Vancouver	Calgary	Edmonton	Toronto	Montréal	Ottawa
2002	-0.2%	0.9%	0.7%	0.0%	-0.1%	0.2%
2003	-0.1%	0.4%	0.2%	0.0%	-0.1%	0.0%
2004	0.1%	0.3%	0.1%	0.0%	-0.1%	-0.1%
2005	0.1%	1.1%	0.7%	-0.1%	-0.1%	-0.1%
2006	0.1%	1.2%	1.2%	-0.1%	-0.2%	0.0%
2007	0.2%	0.8%	0.9%	-0.1%	-0.2%	0.1%
2008	0.2%	0.5%	0.3%	-0.1%	-0.2%	0.3%
2009	0.2%	0.4%	0.4%	-0.1%	-0.2%	0.3%
2010	0.2%	-0.2%	-0.1%	0.0%	-0.1%	0.3%
2011	0.0%	0.1%	0.2%	0.0%	-0.1%	0.1%
2012	-0.1%	0.7%	0.7%	-0.1%	-0.1%	0.1%
2013	-0.1%	1.0%	1.0%	-0.1%	-0.2%	0.0%
2014	0.1%	0.9%	1.1%	-0.1%	-0.3%	0.1%
2015	0.2%	0.5%	0.8%	0.0%	-0.3%	0.2%
2016	0.4%	-0.3%	-0.2%	0.1%	-0.2%	0.3%
2017	0.2%	-0.4%	-0.3%	0.1%	-0.1%	0.5%
2018	0.1%	-0.1%	-0.1%	0.1%	-0.1%	0.4%
2019	0.0%	0.1%	0.1%	0.1%	-0.1%	0.4%

Sources: CMHC calculations, Statistics Canada

*Net inter-provincial migration to a region divided by the population of that region.

Figure 5: Number of Housing Starts per 1,000 Population by CMA

Year	Vancouver	Calgary	Edmonton	Toronto	Montréal	Ottawa
2002	6.3	14.2	12.8	8.8	5.8	12.1
2003	7.4	13.3	12.4	8.9	6.8	10.7
2004	9.1	13.3	11.3	8.2	7.9	12.1
2005	8.8	12.6	12.8	7.9	6.9	8.1
2006	8.5	15.2	13.9	7.0	6.0	9.8
2007	9.4	11.7	13.5	6.1	6.1	10.2
2008	8.7	9.6	5.8	7.7	5.7	11.2
2009	3.6	5.2	5.4	4.6	4.9	9.5
2010	6.5	7.5	8.4	5.1	5.6	9.6
2011	7.5	7.4	7.7	6.9	5.7	8.5
2012	7.9	9.9	10.4	8.2	5.1	9.0
2013	7.6	9.4	11.6	5.7	3.8	8.6
2014	7.7	12.4	10.6	4.8	4.6	7.7
2015	8.2	9.2	12.7	7.0	4.6	6.5
2016	10.8	6.4	7.4	6.4	4.3	7.0
2017	10.0	7.9	8.2	6.2	5.9	8.9
2018	8.8	7.4	7.1	6.5	5.9	8.8
2019	10.5	7.9	7.4	4.7	5.8	10.2

Sources: CMHC, Statistics Canada

Figure 6: Net Intra-provincial Migration Rate by CMA*

Year	Vancouver	Calgary	Edmonton	Toronto	Montréal	Ottawa
2002	-0.2%	0.1%	0.3%	-0.5%	0.0%	-0.1%
2003	-0.2%	0.0%	0.1%	-0.5%	-0.2%	-0.1%
2004	-0.3%	0.1%	0.1%	-0.5%	-0.3%	-0.1%
2005	-0.3%	0.2%	0.2%	-0.5%	-0.3%	0.0%
2006	-0.3%	0.0%	0.2%	-0.4%	-0.2%	0.2%
2007	-0.3%	-0.3%	0.2%	-0.3%	-0.2%	0.2%
2008	-0.2%	-0.1%	0.2%	-0.3%	-0.2%	0.2%
2009	-0.1%	0.0%	0.3%	-0.2%	-0.2%	0.3%
2010	-0.1%	0.1%	0.3%	-0.3%	-0.3%	0.2%
2011	-0.1%	0.2%	0.3%	-0.3%	-0.3%	0.1%
2012	-0.1%	0.2%	0.2%	-0.3%	-0.2%	0.3%
2013	-0.1%	0.1%	0.2%	-0.3%	-0.2%	0.2%
2014	-0.2%	0.1%	0.3%	-0.4%	-0.2%	0.2%
2015	-0.2%	0.1%	0.3%	-0.4%	-0.2%	0.2%
2016	-0.4%	0.1%	0.3%	-0.6%	-0.2%	0.3%
2017	-0.5%	0.2%	0.4%	-0.8%	-0.2%	0.6%
2018	-0.5%	0.2%	0.3%	-0.8%	-0.3%	0.3%
2019	-0.5%	0.1%	0.3%	-0.7%	-0.3%	0.3%

Sources: CMHC calculations, Statistics Canada

*Net intra-provincial migration to a region divided by the population of that region.

Figure 7: Intra-provincial Migration Rate by Age Group*

Year	Vancouver CMA				Toronto CMA			
	15-24	25-44	45-64	65 and over	15-24	25-44	45-64	65 and over
2002	0.5%	-0.2%	-0.4%	-0.2%	0.1%	-0.5%	-0.6%	-0.4%
2003	0.5%	-0.2%	-0.4%	-0.2%	0.1%	-0.6%	-0.6%	-0.3%
2004	0.4%	-0.3%	-0.5%	-0.2%	0.0%	-0.6%	-0.6%	-0.4%
2005	0.4%	-0.3%	-0.5%	-0.1%	0.1%	-0.5%	-0.6%	-0.3%
2006	0.4%	-0.3%	-0.5%	-0.1%	0.1%	-0.5%	-0.4%	-0.2%
2007	0.4%	-0.3%	-0.5%	-0.2%	0.1%	-0.2%	-0.4%	-0.2%
2008	0.5%	-0.3%	-0.5%	-0.2%	0.1%	-0.2%	-0.4%	-0.2%
2009	0.5%	0.0%	-0.3%	-0.1%	0.2%	-0.2%	-0.3%	-0.2%
2010	0.5%	0.0%	-0.3%	-0.1%	0.0%	-0.3%	-0.5%	-0.3%
2011	0.5%	0.0%	-0.3%	-0.1%	0.0%	-0.2%	-0.4%	-0.3%
2012	0.3%	-0.1%	-0.4%	-0.1%	-0.1%	-0.3%	-0.4%	-0.3%
2013	0.3%	-0.1%	-0.3%	-0.1%	-0.1%	-0.3%	-0.4%	-0.3%
2014	0.2%	-0.2%	-0.3%	-0.1%	-0.2%	-0.3%	-0.4%	-0.3%
2015	0.2%	-0.2%	-0.4%	-0.2%	-0.2%	-0.4%	-0.5%	-0.3%
2016	0.2%	-0.3%	-0.6%	-0.4%	-0.2%	-0.6%	-0.6%	-0.4%
2017	0.2%	-0.5%	-0.7%	-0.5%	-0.3%	-0.9%	-0.8%	-0.6%
2018	0.0%	-0.6%	-0.7%	-0.4%	-0.3%	-0.9%	-0.8%	-0.5%
2019	0.0%	-0.5%	-0.7%	-0.4%	-0.3%	-0.9%	-0.8%	-0.5%

Sources: CMHC calculations, Statistics Canada

*Net intra-provincial migration by age group divided by the population of that age group.

Figure 8: Net Migration Rate to Selected CMAs*

Year	From Vancouver CMA			From Toronto CMA				
	Abbotsford	Kelowna	Victoria	Oshawa	Barrie	Hamilton	Kitchener-Cambridge-Waterloo	St. Catharines-Niagara
2012	0.5%	0.2%	0.0%	1.5%	1.1%	0.7%	0.2%	0.2%
2013	0.4%	0.2%	0.0%	1.3%	1.2%	0.6%	0.1%	0.2%
2014	0.4%	0.2%	0.0%	1.4%	1.3%	0.7%	0.1%	0.3%
2015	0.9%	0.2%	0.1%	1.6%	1.5%	0.7%	0.1%	0.4%
2016	1.4%	0.4%	0.2%	2.1%	1.9%	0.8%	0.4%	0.5%
2017	1.2%	0.6%	0.4%	2.3%	2.2%	1.0%	0.7%	0.6%
2018	1.3%	0.6%	0.4%	2.2%	1.8%	0.9%	0.7%	0.5%

Sources: CMHC calculations, Statistics Canada

*Net migration from Vancouver/Toronto to a region, divided by the population of that region.