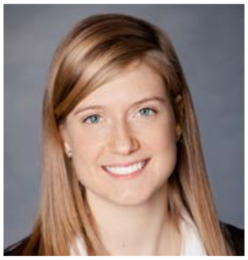
Winnipeg



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While the overall degree of vulnerability remained low in the Winnipeg CMA, moderate overbuilding continued to be detected. However, inventory levels have been trending lower and are now below the threshold.

Results Overview*
Winnipeg CMA

	Feb. 2020	Sept. 2020
Overheating	Low	Low
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	Moderate	Moderate
Overall Assessment	Low	Low

Degree of vulnerability Low Moderate High

* Results are based on data as of the end of June 2020 (the annual rental apartment vacancy rates are from October 2019) and market intelligence up to August 2020. To ensure timely information for market participants, the overvaluation framework in this edition relies on preliminary estimates of some of the fundamental drivers of the housing market in the second quarter of 2020. Final calculations and ratings for overvaluation will be presented in the next edition of the HMA as finalized data for these fundamental drivers becomes available.

- Overall, a low degree of vulnerability was detected in Winnipeg's housing market, unchanged from the previous assessment.
- There continued to be a moderate degree of overbuilding, however inventory levels have improved as the number of newly completed units slowed.
- Factors such as price acceleration, overheating, and overvaluation continue to show low evidence of vulnerabilities.
- The emergence of evidence of imbalances will continue to be closely monitored during these unprecedented times.

Overheating

There continued to be low evidence of overheating in the Winnipeg CMA as the seasonally adjusted sales-to-new listings (SNL) ratio remained below the 85% threshold. The seasonally-adjusted SNL ratio was 60.0% in the second quarter of 2020, compared to 59.8% in the previous quarter. Resale market activity over the same period slowed as both sales and new listings decreased nearly 22.0%, which caused the seasonally adjusted SNL to remain relatively unchanged. Declining market activity was largely a result of the unprecedented economic conditions caused by the COVID-19 pandemic.

Price Acceleration

The HMA framework continued to detect low evidence of price acceleration. In the second quarter of 2020, the average MLS® price was $314,277, an increase of 0.3% compared to the same quarter in 2019. The MLS® HPI Index increased 1.9% in the second quarter of 2020 compared to the same quarter in 2019. However, certain housing types are seeing stronger gains than others. The CREA benchmark price for a single-family home increased 2.2% while the benchmark price for an apartment unit decreased 3.5% over the same period.

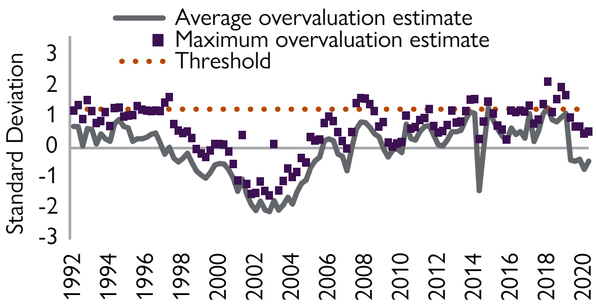
Overvaluation

The evidence of overvaluation remained low in the Winnipeg CMA in the second quarter of 2020 as the gap between actual home prices and those predicted by current fundamentals remained below the critical threshold. Weakened fundamentals led to a decrease in the fundamental house price, while observed house prices increased. This led to an increase in the overvaluation gap from the previous quarter as indicated in Figure 1.

In the labour market, employment decreased 6.6% in the second quarter of 2020 compared to the same quarter in 2019. The COVID-19 pandemic, which triggered economic shutdowns for much of the second quarter, largely contributed to the fall in employment with part-time positions enduring a larger impact than full-time positions. Considerable employment losses caused the unemployment rate to increase 4.7 percentage points to 9.9% in the second quarter of 2020.

In the second quarter of 2020, total population increased 1.3% on a year-over-year basis. Over the same period, the population aged 25 to 34 experienced slower growth, increasing 0.4%.

Figure 1: Low Evidence of Overvaluation in Winnipeg



Sources: CREA, Statistics Canada, Teranet and National Bank of Canada, and calculations by CMHC
Last data point: 2020Q2

Note: The average estimate of overvaluation is the average gap between actual house prices and their fundamental level estimated from a group of selected models. There are five models in total, each of which is estimated using four measures of house prices to generate twenty unique estimates of overvaluation. The selection of models is conducted with a set of cointegration tests, and the selected models are estimated with Dynamic Seemingly Unrelated Regression (DSUR). The maximum overvaluation gap is obtained from the model that has the largest gap between the actual price and the estimated price. The threshold is fixed at a critical value of 1.285 for a confidence level of 90%. Overvaluation is signaled when overvaluation estimates lie above the threshold.

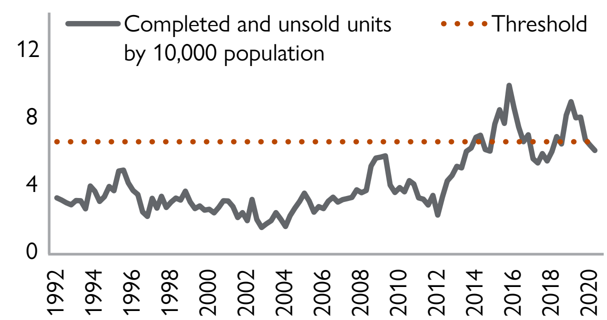
Overbuilding

There continued to be moderate evidence of overbuilding in the Winnipeg CMA. The inventory of completed and unsold units per 10,000 population trended lower and moved below the threshold for overbuilding as indicated in Figure 2. In addition, inventory levels in both single-detached and multi-family units are now below their respective thresholds.

Total inventory levels decreased 22.9% in the second quarter of 2020 compared to the same quarter in 2019. Inventories decreased across all housing types as single-detached units in inventory decreased 7.6% while condominium apartment units decreased 39.9%. Overall, a slowdown in the number of newly completed units over the past several quarters has been contributing to the steady decline in inventory levels.

The vacancy rate in the Winnipeg CMA was well below the threshold for overbuilding. However, reduced migration flows from the COVID-19 pandemic may have a disproportionate effect on the rental market. As such, overbuilding in the rental market will be closely monitored going forwards.

Figure 2: Evidence of Overbuilding in Winnipeg (ownership market)



Sources: Statistics Canada and CMHC
Last data point: 2020Q2

Go Back to Table of Content

HOUSING MARKET INFORMATION

HOUSING MARKET **ASSESSMENT**

CANADA AND METROPOLITAN AREAS

DATE RELEASED: THIRD QUARTER 2020

Welcome to the new Housing Market Assessment (HMA)

You will find, in this single report, an introduction reviewing the economic and housing market conditions in Canada and detailed analyses for 15 Census Metropolitan Areas (CMAs). You can use the menu on the next page to navigate to the latest Housing Market Assessment results in the region of your choice.

Stay Informed

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Canada

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What is the HMA?

CMHC contributes to market stability by providing information on potential imbalances affecting housing markets. The Housing Market Assessment (HMA) is an analytical framework intended to detect evidence of current or emerging imbalances across Canada.

The HMA considers four key factors: overheating, price acceleration, overvaluation and overbuilding. As the number of intense and persistent signals of imbalances increases, the degree of vulnerability of the housing market becomes higher. A detailed description of the HMA methodology is presented in the appendix of this report.

The HMA is not a housing affordability assessment. The challenge of affordability is multi-faceted and may differ for segments of the population. Instead, the HMA is aimed at assessing whether there are risks from the overall housing market that could ultimately affect financial stability. With the HMA, CMHC offers information and analysis that can help Canadians make informed decisions and contribute to an orderly adjustment of housing market imbalances.

Market vulnerabilities and COVID-19

The last HMA was released in February, shortly before the COVID-19 pandemic led to significant and rapid changes in the economy. Due to the swift evolution of the situation and unprecedented level of uncertainty, the HMA was suspended until relevant and timely data were available again. The current assessment is based on preliminary data from the second quarter of 2020.

While the HMA framework still focuses on the same key factors in assessing the degree of housing market vulnerability (overheating, price acceleration, overvaluation and overbuilding), there exists a wider range of housing market vulnerabilities in the context of the COVID-19 crisis. The HMA nonetheless remains useful to keep a pulse on the state of the housing markets in Canada and to continue monitoring potential housing market imbalances.

The first section of this report presents the latest HMA results at the national level with additional context and interpretation considering the recent disturbances in the Canadian economy.

Comparisons between the February 2020 and September 2020 reports

	Overheating		Price Acceleration		Overvaluation*		Overbuilding		Overall Assessment	
	Feb. 2020	Sept. 2020	Feb. 2020	Sept. 2020	Feb. 2020	Sept. 2020	Feb. 2020	Sept. 2020	Feb. 2020	Sept. 2020
Canada	Low	Low	Low	Low	Moderate	Moderate	Low	Low	Moderate	Moderate
Victoria	Low	Low	Moderate	Low	Moderate	Moderate	Low	Low	High	Moderate
Vancouver	Low	Low	Low	Low	Moderate	Low	Low	Low	Moderate	Moderate
Edmonton	Low	Low	Low	Low	Low	Low	Moderate	Moderate	Low	Low
Calgary	Low	Low	Low	Low	Low	Low	Moderate	Moderate	Low	Low
Saskatoon	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Regina	Low	Low	Low	Low	Low	Low	High	Moderate	Moderate	Low
Winnipeg	Low	Low	Low	Low	Low	Low	Moderate	Moderate	Low	Low
Hamilton	Moderate	Moderate	Moderate	Low	Low	Low	Low	Low	Moderate	Moderate
Toronto	Moderate	Low	Moderate	Low	Low	Low	Low	Low	Moderate	Moderate
Ottawa	Low	Moderate	Low	Moderate	Low	Low	Low	Low	Low	Moderate
Montréal	Moderate	Moderate	Low	Moderate	Low	Low	Low	Low	Low	Low
Québec	Low	Moderate	Low	Low	Low	Low	Low	Low	Low	Low
Moncton	Moderate	Moderate	Low	Low	Low	Moderate	Low	Low	Low	Moderate
Halifax	Low	Low	Low	Low	Low	Moderate	Low	Low	Low	Moderate
St. John's	Low	Low	Low	Low	Low	Low	Moderate	Low	Low	Low

The HMA methodology is presented in the appendix of this report.

Degree of vulnerability: Low, Moderate, High

* The September 2020 overvaluation ratings are based on preliminary estimates.

National Highlights

Risks surrounding overvaluation estimates in the second quarter of 2020

The use of estimated data

To ensure timely information for market participants, beginning with this edition, CMHC will now be releasing the Housing Market Assessment (HMA) earlier than usual. To do this, we must rely on estimated data for some of the fundamental drivers of the housing market used to estimate overvaluation[1]. As such, our calculations and colour-coded ratings for overvaluation are preliminary estimates for the second quarter of 2020. Final calculations and colour-coded ratings for overvaluation for the second quarter will be presented in the next edition of the HMA as finalized data for these fundamental drivers becomes available.

The impact of unprecedented government financial supports on the level of overvaluation

Real personal disposable income is a key fundamental determinant of house prices and one of the input variables in our econometric models used to estimate the fundamental level of house prices and, hence, the level of overvaluation.

The unprecedented income supports from Canadian governments to households (such as the Canada Emergency Response Benefit and the Employment Insurance Benefits) provide relief to individuals experiencing financial hardship due to the COVID-19 crisis. These sources of income are, however, temporary. Consequently, reported levels of disposable income, which include these temporary income supports, may overstate the level of long-term, permanent disposable income available to households that forms the foundation of buying a home. As a result, the level of overvaluation in the second quarter of 2020, both nationally and across the Census Metropolitan Areas, is likely underestimated.

HMA results for Canada

Overall assessment

The health and economic consequences of COVID-19 on Canada were most evident in the second quarter of 2020 as much of the country was under lockdown. Necessary shutdowns, which halted all non-essential activity and restricted travel, resulted in unprecedented job losses, declining incomes, and a slowdown in international migration. By mid-May, the success of containment measures in most regions allowed for the gradual relaxation of restrictions and, correspondingly, a gradual recovery reflected in some economic indicators by the end of June. Nevertheless, Statistics Canada indicated that real GDP fell by 11.5%[2] in the second quarter, which was the steepest quarterly decline on record.

Housing market activity across the country slowed significantly between the first and second quarters due to the combined effects of the COVID-19 driven economic decline and social distancing measures put in place to curb the spread of the virus. The sharp pullback in new listings and the resultant low levels of inventory, however, maintained some pressure on observed house prices in the local housing markets that were seeing strong activity prior to the crisis. Along with the downturn in economic fundamentals, this led to an increase in the number of Census Metropolitan Areas[3] (CMAs) exhibiting a moderate degree of vulnerability in their respective housing markets. As well, nearly all CMAs experienced an increase in average overvaluation estimates between the first and second quarters this year.

The evidence of rising imbalances in some local housing markets coupled with the general weakening of housing market fundamentals results in a moderate degree of overall vulnerability being maintained for the Canadian housing market.

Overvaluation

Moderate evidence of overvaluation is detected at the national level. After peaking in 2016 and 2017, overvaluation imbalances in Canada had gradually resolved by the end of 2019. However, the recent COVID-19 disturbance to the economy weakened some of the fundamental determinants of the housing market in the second quarter of 2020. In particular, steep declines in employment and hours worked lowered income in most regions[4]. Additionally, the real (inflation-adjusted) 5-year fixed

[1] Estimated data included disposable income, population, and labour productivity.

[2] https://www150.statcan.gc.ca/n1/daily-quotidien/200828/dq200828a-eng.htm.

[3] In reference to the 15 Census Metropolitan Areas covered in this report.

[4] The decline in income would have likely been greater without the significant, temporary financial support from the governments (i.e., The Canada Emergency Response Benefit, Employment Insurance Benefits, etc.).

mortgage rate increased. In line with action taken by the Bank of Canada in March to support the economy, the nominal 5-year mortgage rate declined. In normal circumstances, this action would support the housing market. The COVID-19 pandemic has changed many behaviours, however, and resulted in growth in the headline Consumer Price Index declining. Such a decline resulted in an increase in the real mortgage rate.

The weakness in some key housing market determinants led to a decline in the level of house prices supported by fundamentals in almost all CMAs between the first and second quarters this year. In contrast, observed house prices had increased in most centers over the same period. As a result, most CMAs experienced an increase in their respective average overvaluation estimates. This led to an increase in the number of centers now exhibiting moderate evidence of overvaluation. The emergence of evidence of overvaluation imbalances at the national level will continue to be closely monitored.

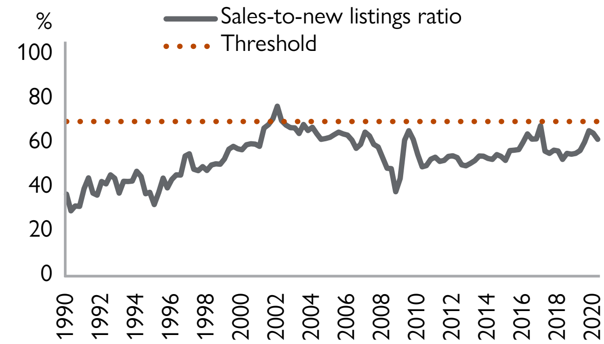
Overheating

Since mid-2019, the resale market had been tightening, evidenced by a rising sales-to-new-listings ratio. However, resale market activity in the second quarter of 2020 plummeted due to the COVID-19 crisis. Social distancing measures curtailed in-person property showings while employment losses and declines in income created uncertainty over the future path of the price of housing. The simultaneous occurrence of both caused the number of transactions and the number of new listings entering the market to fall at a record pace. With sales falling by slightly more than new listings, the sales-to-new-listings ratio dropped to 61.9% from a recent high of 65.8% in the fourth quarter of 2019 (Figure 1). At this level, it remained below the critical threshold set to signal overheating. Therefore, the evidence of overheating remains low.

Price acceleration

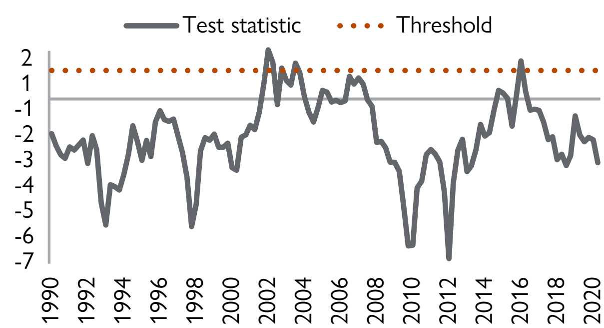
Consistent with the prior tightening of the resale market, the inflation-adjusted MLS® national average price experienced four consecutive quarters of growth through to the first quarter of 2020. By the second quarter of 2020, following the sudden shock to housing market fundamentals and two quarterly declines of the sales-to-new-listings ratio, the real average price had fallen. Consequently, evidence of price acceleration also remains low (Figure 2).

Figure 1: Low Evidence of Overheating in Canada



Sources: CREA and calculations by CMHC
Last data point: 2020Q2

Figure 2: Low Evidence of Price Acceleration in Canada

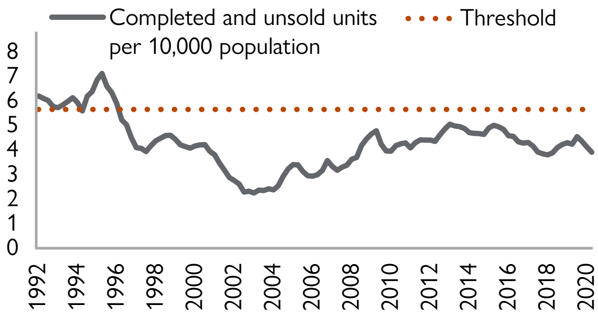


Sources: CREA and calculations by CMHC
Last data point: 2020Q2

Overbuilding

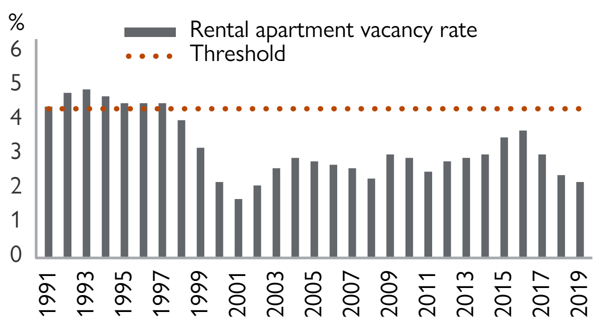
Finally, the evidence of overbuilding remains low as the inventory of completed and unsold homeowner units per 10,000 population (Figure 3) and the rental apartment vacancy rate (Figure 4) remained below their respective overbuilding thresholds.

Figure 3: Low Evidence of Overbuilding in Canada (ownership market)



Sources: Statistics Canada and CMHC
Last data point: 2020Q2

Figure 4: Low Evidence of Overbuilding in Canada (purpose-built rental market)



Source: CMHC
Last data point: 2019

According to CMHC Starts and Completions Survey data, nearly 80% of homeowner units completed in the second quarter of 2020 were sold at completion; a figure consistent with the recent five-year average. It is worth noting, however, that many of these units, particularly condominium apartments, were likely sold prior to the implementation of containment measures in most regions in mid-March 2020. This may have kept the inventory of completed and unsold homeowner units per 10,000 population at a lower level than it otherwise would have been. Additionally, the impact to the rental apartment market of reduced migration flows, the disproportionate loss of part-time and seasonal jobs, and lifted eviction moratoria[5] in several regions are not yet reflected in the vacancy rate (which reflects data as at October 2019). Given the recency of these developments, the overbuilding indicator will continue to be closely monitored as more data becomes available.

Regional overview

All regions of the country were affected by the COVID-19 pandemic. Vancouver and Toronto entered the second quarter of 2020 with a general unwinding of housing market imbalances. However, both experienced an increase in observed house prices for some price measures in the second quarter despite the COVID-19 driven decline in the estimated (fundamental) house price. This has led to an increase in average overvaluation estimates in both housing markets.

Conversely, in eastern Canada, Ottawa, Montréal, Moncton, and Halifax entered the second quarter of 2020 with emerging imbalances in their respective housing markets. Observed house prices in all four had been growing prior to the onset of COVID-19 and continued growing in the second quarter, despite the general weakness in housing market fundamentals. This has led to the detection of moderate evidence of overvaluation in Moncton and Halifax while a sustained increase in the rate of house price growth has led to the signalling of price acceleration in Ottawa and Montréal. The Ottawa, Moncton, and Halifax housing markets are all now assessed at an overall moderate degree of vulnerability.

In the Prairies, Edmonton and Calgary's recent economic woes due to oil price softness were further aggravated by the COVID-19 pandemic and the oil price decline it inspired. Observed house prices in these centers fell in the second quarter, but the rate of decline was below that suggested by housing market fundamentals. This has led to an increase in average overvaluation estimates in both housing markets between the first and second quarters this year. Additionally, evidence of overbuilding, which was first detected in 2015, is still present in both markets.

COVID-19 supports

There exist a wide range of government programs to assist individuals and businesses experiencing financial hardship during the COVID-19 crisis[6]. These include, but are not limited to, mortgage payment deferrals, the Canada Emergency Response Benefit (CERB), the Canada Emergency Wage Subsidy (CEWS), and the Canada Emergency Commercial Rent Assistance (CECRA) program. CMHC will continue to closely monitor housing markets as these programs are either withdrawn or transitioned to other programs.

[5] Many provinces and territories had announced measures to suspend evictions at the outset of the COVID-19 crisis (consult the following link for additional details: https://www.cmhc-schl.gc.ca/en/rental-housing/COVID-19-eviction-bans-and-suspensions-to-support-renters).

[6] https://www.canada.ca/en/department-finance/economic-response-plan.html.

Appendix: Overview of the Housing Market Assessment Analytical Framework

CMHC contributes to market stability by providing information on potential imbalances affecting housing markets. The Housing Market Assessment (HMA) is an analytical framework intended to detect evidence of current or emerging housing market imbalances across Canada's largest Census Metropolitan Areas, and for Canada as a whole[27].

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

Specifically, the analytical framework considers four main factors to assess the degree of vulnerability of the housing market: (1) overheating when demand outpaces supply in the existing home market; (2) sustained acceleration in house prices meaning that the rate of increase in prices is itself increasing; (3) overvaluation of house prices in comparison to levels that can be supported by housing market fundamentals; and, (4) overbuilding when the inventory of available housing units is elevated. A detailed description of these factors is presented thereafter.

Overheating

Overheating is caused by demand significantly and persistently outpacing the supply of housing in the resale market. The sales-to-new listings ratio is used as an indicator to assess possible overheating conditions. To identify evidence of overheating, the framework compares the sales-to-new listings ratio to thresholds. When demand is strong relative to supply, house prices typically grow at a faster rate. Sustained overheating on the existing home market may lead to acceleration in house prices for existing and new homes.

Price Acceleration

House price acceleration occurs when the growth rate in house prices continuously increases. Acceleration in house prices over an extended period could lead prices to unsustainable levels, hence increasing housing market vulnerability. To assess acceleration in house prices, the HMA framework uses a statistical test[28] that was developed to identify periods of accelerating growth in asset prices.

Overvaluation

Overvaluation is detected when house prices remain significantly and persistently above the levels warranted by personal disposable income, population, interest rates, and other housing market fundamentals.[29] The HMA framework uses combinations of different house price measures and models – based on economic theory – to estimate house price levels warranted by fundamental drivers. The difference between observed house prices and their estimated levels consistent with housing market fundamentals allows for an estimation of the degree of evidence of overvaluation. The use of different price measures and models improves the reliability of results.

Overbuilding

Overbuilding is detected when the supply of readily available housing units significantly exceeds demand. In such a context, downward pressure on house prices would occur until the excess supply is eventually absorbed. To assess signs of overbuilding in the housing market, the HMA framework uses two indicators that relate to the supply of readily available housing units: the rental apartment vacancy rate, and the inventory of completed and unsold housing units per 10,000 population. The HMA framework compares the current levels and recent trends in these indicators with thresholds.

To obtain an accurate picture of the overall state of the housing market, it is important to consider multiple data points and lines of evidence. For each factor, the HMA framework tests for the intensity (magnitude) and the persistence of signals of imbalances. Generally, low intensity and persistence are associated with low evidence of vulnerability. As the number of intense and persistent signals increases, the associated degree of vulnerability

[27] The data for Canada include areas beyond the 15 CMAs covered in this report.

[28] See Phillips, Wu and Yu (2008) "Explosive Behaviour in the 1990s NASDAQ: When Did Exuberance Escalate Asset Values?" for further details on the methodology.

[29] Other fundamental factors include mortgage-borrowing capacity of households, required minimum down payment, and labor productivity.

becomes higher. The framework takes into account demographic, economic, and financial determinants of the housing market. The framework also takes into account recent developments in both resale and residential construction markets.

The final results are reported via a colour code system indicating the degree of evidence of market vulnerability related to overheating, price acceleration, overvaluation and overbuilding. Overheating and price acceleration are each assessed with a single indicator. Colour scales for these factors vary between green and yellow only. Overvaluation and overbuilding are assessed with multiple indicators. Their colour scales, as well as the colour scale for the overall assessment, change among green, yellow and red to reflect different degrees of evidence of imbalances.

1. **Overheating:** Sales greatly outpace new listings in the market for existing homes.
   - **Moderate:** Sales-to-new listings ratio lies above the threshold of overheating for at least two quarters over the past three years.
   - **Low:** Otherwise.
2. **Sustained acceleration in house prices:** A sustained increase in the growth rate of prices over a given period often indicates that expectations of future house-price appreciation may be excessive.
   - **Moderate:** The Augmented Dickey-Fuller (ADF) test statistic stands above the critical threshold for at least one quarter during the past three years.
   - **Low:** Otherwise.
3. **Overvaluation:** House prices are higher than levels supported by personal disposable income, population, interest rates, and other fundamentals.
   - **High:** The average of the gaps obtained from a group of selected models is above the critical threshold for at least two quarters during the past year. The gap measures the distance between the actual price and the price level estimated from fundamental variables of housing markets.
   - **Moderate:** At least one of the selected models exhibits overvaluation.
   - **Low:** Otherwise.
4. **Overbuilding:** Inventory of newly built and unsold housing units and/or rental apartment vacancy rate are significantly above normal levels.
   - **High:** The inventory of newly completed and unsold units is above the threshold for at least two quarters during the past year, while the annual rental apartment vacancy rate is also above the threshold.
   - **Moderate:** Either the inventory of newly completed and unsold units is above the threshold for at least two quarters during the past year or the rental apartment vacancy rate is above the threshold.
   - **Low:** None of the previous conditions is present.

Overall assessment: Assess the degree of market vulnerability considering the combination of multiple factors.[30]

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

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

Results at the CMA level are not segmented by housing type or neighbourhood. They represent an assessment of the entire CMA. However, specific CMA sections provide further detailed analysis of these markets. Finally, to ensure the framework is as current as possible, on a regular basis, we undertake a model selection process whereby our house price models for overvaluation are tested for statistical significance at the national and CMA level. The result of this process may change the number of indicators showing vulnerability from the previous assessment.

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

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