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CMHC Market Assessment



Housing market fundamentals improved over the first half of 2021 Economic and demographic indicators continued to show signs of improvement over the first half of this year following last year's COVID-19-induced recession. The pandemic's third wave took hold in April 2021 and resulted in the reinstatement of virus containment measures. These measures were as stringent as those implemented at the onset of the pandemic in spring 2020, according to an index by the Bank of Canada . Their impact on economic activity was not as severe this year due to:

- the acclimation of consumers and businesses to the pandemic
- the rollout of mass vaccination programs across the country

Additionally, immigration recovered, and Canada welcomed 41,500 more permanent residents over the first two quarters this year compared to the same period in 2020. Despite a slowdown in April and May, preliminary estimates from Statistics Canada point to growth in economic activity in June and an increase in real GDP of 2.4% (annualized) in the second quarter . This suggests a 4.0% annualized increase to real GDP since the fourth quarter of 2020 (i.e. since our previous assessment).

Labour market conditions have also improved, with broad-based gains in employment across all services producing industries. Those most adversely affected by the pandemic were:

- youth aged 15-24
- part-time workers

They were the primary benefactors of this employment growth, though the level of employment for both groups in the second quarter of 2021 was still below its pre-pandemic level (fourth quarter of 2019). Historically, these groups have been more active in the rental market.

Moving tips to make your life easier



(NC) Fall is a popular season for moving, and many people across Canada have decided to relocate or find a new home that better meets their needs during the pandemic. Whether you're planning a move across the country or down the street, follow these tips for a smooth experience:

Declutter everything.

A new home is a fresh start, so why not take inventory of all your stuff to see what you really need? The fewer things you have, the less you need to pack, move, unpack and find a new place for. Well before your move, clear out old clothing, digitize family photos and have a garage sale for unwanted items.

Create an essentials bag.

After a long day of moving furniture and boxes, the last thing you want to do is launch a search party for the things you'll need for your first night. So, pack a bag with the essentials like pyjamas, fresh clothes for the next day, toiletries, medications and snacks. Make one for each family member.

Switch your providers.

Find out who your utility, cable and internet provider will be and make the switch early for a seamless transition. Remember to check with your new telephone provider to see if you can keep your current phone number. Depending on where you're moving to, you may be able to keep your number if you transfer services from landline to landline, landline to mobile, mobile to landline and mobile to mobile.

To keep your phone number, don't cancel your service before switching. Tell your new provider that you want to keep your number and they'll take care of the transfer for you — they'll ask for some personal details to set up your account and ask you which services you want to keep, remove or change. This is a great time to shop around for a better deal.

If you simply want to cancel, know that you don't need to provide 30 days' notice before cancelling your phone, mobile, internet or TV services.

Invest in the right tools.

It can seem like a smart idea to pack and move everything yourself, or to get old boxes from the grocery store. But at the time, the stress and headaches of boxes falling apart on the go, or debating the best way to load your vehicle mean it might be worth it to pay the cost

for hiring movers or buying sturdy packing boxes and supplies. Do your research early and decide what will help you most on the day.

Find more information on switching providers at crtc.gc.ca/move.

www.newscanada.com

Have mortgage questions? I'm here to help you!

Please feel free to contact me with any questions you may have. It would be a pleasure to assist you or any one of your friends or family members!

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