

Institutional Housing Intelligence

Institutional-quality conclusions plus machine-verifiable evidence. No premium data. No forecast authority.

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Transactions, cap rates, proprietary effective rents and restricted resale remain DATA_REQUIRED. Conditional scenarios are not forecasts. Sparse evidence is refused rather than made symmetrical.

CORRECTION OF PDF 98c678856c8f2ab649c798b5c357f23fcf4c6d0f8f983761b764675f6ca57b28 / MODEL 41375edc5ae1423f047b9a3c65d2ff0f33b4b509550fa2f40c0a10aa917b0b7c. Corrects conventional median calculations, unsupported neutral-state promotion, evidence taxonomy, derivation verification, and substantive report coverage; predecessor remains immutable.

Executive Decision Brief

F-NHPI / HIGH_REGISTERED

New-home prices are measured separately from resale markets.

WHAT HAPPENED?	Canada NHPI was 120.5 at 2026-07; its 12-month change was -2.27%.
WHY DOES IT MATTER?	It is the admitted national price direction signal, but it cannot answer resale liquidity or transaction questions.
WHAT IS CHANGING?	The registered 12-month direction is falling.
WHAT IS THE EVIDENCE?	nhpi:CANADA:level / nhpi:CANADA:12m
ESTABLISHED COUNTER-EVIDENCE	None established in the admitted evidence set; this does not assert none exists.
COVERAGE LIMITATIONS	No resale price, sales-volume, listings, inventory or sale-to-list evidence is admitted.
ALTERNATIVE EXPLANATIONS	Resale and new-home segments can diverge; this publication does not test that explanation.
HOW CONFIDENT ARE WE?	HIGH_REGISTERED
WHAT WOULD CHANGE OUR VIEW?	A later official NHPI vintage or admitted resale evidence would change this view.
WHO SHOULD CARE?	developers, lenders, governments
WHAT SHOULD THEY WATCH NEXT?	next Statistics Canada NHPI release, publisher revisions

F-SUPPLY / BOUNDED_REGISTERED

Authorizations and construction stages remain distinct.

WHAT HAPPENED?	Registered national permits were 28,905 and actual starts in centres of 50,000+ were 17,424; their periods and definitions remain separately disclosed.
WHY DOES IT MATTER?	Permits do not become delivered supply without observed starts, construction and completions.
WHAT IS CHANGING?	Momentum is reported independently for permits and starts; no stage is substituted for another.
WHAT IS THE EVIDENCE?	permits:PERMITS_CANADA:level / permits:PERMITS_CANADA:12m / construction:CMHC_STARTS_CANADA:level / construction:CMHC_STARTS_CANADA:12m
ESTABLISHED COUNTER-EVIDENCE	None established in the admitted evidence set; this does not assert none exists.
COVERAGE LIMITATIONS	National completions and under-construction inventory are absent from this registered slice.
ALTERNATIVE EXPLANATIONS	Differences between permits and starts can reflect timing, cancellations, revisions or unlike universes; no cohort conversion is inferred.
HOW CONFIDENT ARE WE?	BOUNDED_REGISTERED
WHAT WOULD CHANGE OUR VIEW?	Comparable-period national completions and pipeline inventory would permit a fuller conversion analysis.
WHO SHOULD CARE?	developers, governments, REITs and pensions
WHAT SHOULD THEY WATCH NEXT?	permits, starts, under construction, completions

F-RENTAL / BOUNDED_REGISTERED

Primary-rental vacancy is live for eight CMAs; asking rent is not.

WHAT HAPPENED?	The median registered October vacancy estimate across 8 CMAs was 3.0%.
WHY DOES IT MATTER?	Vacancy supplies a bounded pressure signal while rent levels, turnover and absorption remain unknown.
WHAT IS CHANGING?	The transparent threshold classifies this cross-market median as neutral.
WHAT IS THE EVIDENCE?	rental:TORONTO:vacancy / rental:VANCOUVER:vacancy / rental:MONTREAL:vacancy / rental:CALGARY:vacancy / rental:EDMONTON:vacancy / rental:WINNIPEG:vacancy / rental:HALIFAX:vacancy / rental:QUEBEC_CITY:vacancy
ESTABLISHED COUNTER-EVIDENCE	None established in the admitted evidence set; this does not assert none exists.
COVERAGE LIMITATIONS	The survey does not provide asking rent, achieved rent, condominium rental or absorption in this product.
ALTERNATIVE EXPLANATIONS	Vacancy differences can reflect local supply, tenure mix and survey-universe composition; the admitted data do not isolate causes.
HOW CONFIDENT ARE WE?	BOUNDED_REGISTERED
WHAT WOULD CHANGE OUR VIEW?	A new CMHC survey vintage or admitted asking/achieved-rent evidence would change the assessment.
WHO SHOULD CARE?	REITs and pensions, developers, governments
WHAT SHOULD THEY WATCH NEXT?	next CMHC Rental Market Survey, survey-universe revisions

F-MORTGAGE / BOUNDED_REGISTERED

National mortgage burden is context, not borrower stress telemetry.

WHAT HAPPENED?	The registered national mortgage debt-service ratio was 7.84% at 2026-01.
WHY DOES IT MATTER?	It frames aggregate debt burden but cannot identify renewal, delinquency, lender or household exposure.
WHAT IS CHANGING?	The registered annual change was -0.04 percentage points.
WHAT IS THE EVIDENCE?	institutional:STATCAN_DEBT_SERVICE_MORTGAGE_DEBT_SERVICE_RATIO_CANADA / i nstitutional:STATCAN_DEBT_SERVICE_MORTGAGE_DEBT_SERVICE_RATIO_CANADA:c hange
ESTABLISHED COUNTER-EVIDENCE	None established in the admitted evidence set; this does not assert none exists.
COVERAGE LIMITATIONS	No borrower cohorts, payment resets, arrears, insured/uninsured split, LTV or regional concentration.
ALTERNATIVE EXPLANATIONS	Aggregate debt-service changes can reflect rates, income, principal repayment and composition; borrower stress is not identified.
HOW CONFIDENT ARE WE?	BOUNDED_REGISTERED
WHAT WOULD CHANGE OUR VIEW?	Admissible privacy-safe cohort evidence or a later official aggregate vintage would change this view.
WHO SHOULD CARE?	banks and lenders, governments, family offices
WHAT SHOULD THEY WATCH NEXT?	debt-service releases, Bank of Canada public stress research

F-OWNERSHIP / INSUFFICIENT_DATA

Investor concentration is refused where public evidence is insufficient.

WHAT HAPPENED?	No ownership or investor-concentration number is issued.
WHY DOES IT MATTER?	Tenure counts and customer portfolio inputs cannot stand in for market ownership concentration.
WHAT IS CHANGING?	State remains INSUFFICIENT_DATA.
WHAT IS THE EVIDENCE?	INSUFFICIENT_DATA
ESTABLISHED COUNTER-EVIDENCE	None established in the admitted evidence set; this does not assert none exists.
COVERAGE LIMITATIONS	No admitted current ownership/investor dataset supports a consistent geography-period comparison.
ALTERNATIVE EXPLANATIONS	Tenure and investor ownership are different concepts; neither is used as a proxy for the other.
HOW CONFIDENT ARE WE?	INSUFFICIENT_DATA
WHAT WOULD CHANGE OUR VIEW?	An admitted official ownership series with exact geography, period, unit and rights would change this refusal.
WHO SHOULD CARE?	governments, REITs and pensions, family offices
WHAT SHOULD THEY WATCH NEXT?	Canadian Housing Statistics Program releases and admissibility review

02 / Canada Housing Regime

Canada Housing Regime

Eleven transparent dimensions replace a single opaque score. Thresholds are fixed in the publication model.

DIMENSION	DATA / ASSESSMENT / STATE	VALUE / THRESHOLD / LIMITATION
demand pressure	DATA_AVAILABLE ASSESSED_STATE RISING	1.12 median annual population change across evidenced CMAs, percent RISING above +0.5%; FALLING below -0.5%; otherwise NEUTRAL Population change is contextual pressure, not housing demand or household formation.
new-home price direction	DATA_AVAILABLE ASSESSED_STATE FALLING	-2.27 12-month percent change RISING above +0.25%; FALLING below -0.25%; otherwise NEUTRAL NHPI covers new homes, not resale transactions.
supply authorization	DATA_AVAILABLE ASSESSED_STATE RISING	5.77 12-month percent change in permitted dwelling units RISING above +2%; FALLING below -2%; otherwise NEUTRAL Permits are authorizations, not starts, completions, occupancy or absorption.
starts momentum	DATA_AVAILABLE ASSESSED_STATE FALLING	-19.84 12-month percent change in actual starts RISING above +2%; FALLING below -2%; otherwise NEUTRAL The national starts series covers centres of 50,000+ and is not SAAR.
under-construction pipeline	DATA_AVAILABLE DESCRIPTIVE_ONLY INSUFFICIENT_DATA	INSUFFICIENT_DATA No aggregate state without comparable starts, completions and pipeline periods Inventory is not a delivery schedule; market-level rows remain in the pipeline table.
completion momentum	INSUFFICIENT_DATA INSUFFICIENT_DATA INSUFFICIENT_DATA	INSUFFICIENT_DATA RISING above +2%; FALLING below -2%; otherwise NEUTRAL No registered national completion series exists in this slice.
rental pressure	DATA_AVAILABLE ASSESSED_STATE NEUTRAL	2.95 median primary-rental vacancy estimate across eight CMAs, percent TIGHT at or below 2%; EASING above 3.5%; otherwise NEUTRAL Annual October survey; excludes asking rent, condominiums and absorption.
affordability stress	DATA_AVAILABLE DESCRIPTIVE_ONLY INSUFFICIENT_DATA	INSUFFICIENT_DATA No current state from 2020 income and 2021 Census burden alone The admitted local evidence is not current enough for a current affordability regime.
mortgage/credit stress	DATA_AVAILABLE DESCRIPTIVE_ONLY INSUFFICIENT_DATA	7.84 percent Descriptive national aggregate only; no stress classification without cohort evidence No borrower, renewal, arrears, lender, city, LTV or fixed/variable detail.
demographic pressure	DATA_AVAILABLE ASSESSED_STATE RISING	1.12 median annual population change across evidenced CMAs, percent RISING above +0.5%; FALLING below -0.5%; otherwise NEUTRAL Population and migration components are not household formation.
ownership/investor concentration	INSUFFICIENT_DATA INSUFFICIENT_DATA INSUFFICIENT_DATA	INSUFFICIENT_DATA REFUSE until admissible ownership/investor evidence supports the geography and period No concentration estimate is inferred from tenure or customer portfolio data.

03 / National Supply Pipeline

National Supply Pipeline

PERMITS -> STARTS -> UNDER CONSTRUCTION -> COMPLETIONS. A ratio is issued only for a comparable geography-period row. Same-period permit/start is not a tracked cohort conversion; inventory/completion is not an observed completion lag.

GEOGRAPHY	PERMITS	STARTS	PIPELINE	COMPLETIONS	P/S	P/C	GAP
Calgary	3,416	1,504	24,547	1,879	-	-	-
Canada	28,905	17,424	-	-	-	-	-
Edmonton	1,804	2,174	18,289	1,729	-	-	-
Halifax	344	452	14,751	116	-	-	-
Montréal	3,454	2,458	34,809	3,403	-	-	-
Québec City	1,009	1,031	10,455	1,746	-	-	-
Toronto	3,446	1,540	92,749	1,009	-	-	-
Vancouver	1,313	1,810	59,595	2,123	-	-	-
Winnipeg	741	545	9,105	381	-	-	-

04 / AFFORDABILITY

Affordability

Registered census income and shelter burden are shown with their historical reference periods; no synthetic current affordability score is issued.

- The local income evidence refers to 2020 and Census shelter-cost burden and tenure refer to 2021. These measures support historical cross-market context, not a current affordability assessment.
- Current mortgage rates, taxes, insurance and utilities are absent, so a present-day carrying-cost or qualification result is not issued.

05 / RENTAL MARKET

Rental Market

CMHC primary-rental vacancy and survey-universe evidence is bounded to eight CMAs and the October survey.

- The conventional median of the 8 registered October vacancy estimates is 2.95%; the full cross-market distribution remains visible rather than being treated as a national rent measure.
- The CMHC primary-rental universe excludes asking rent, achieved rent, condominium rentals and direct absorption evidence in this publication.

06 / MORTGAGE / HOUSEHOLD STRESS

Mortgage / Household Stress

Official national aggregates are separated from unavailable borrower, cohort and lender evidence.

- The national mortgage debt-service ratio is DATA_AVAILABLE but DESCRIPTIVE_ONLY. Without borrower cohorts, renewals, arrears or regional lender exposure, stress state remains INSUFFICIENT_DATA.
- The aggregate can inform monitoring of direction and vintage; it cannot identify which households or lenders bear the change.

07 / DEMOGRAPHICS / HOUSEHOLD FORMATION

Demographics / Household Formation

Population and migration context is live; household formation remains refused without direct evidence.

- The conventional median annual population change across the eight registered CMAs is 1.123159557%. Population change is context, not an observed household-formation rate.
- Immigration and interprovincial/non-permanent-resident components are reported separately because their housing transmission is neither immediate nor one-for-one.

08 / PUBLIC INVESTOR / OWNERSHIP INTELLIGENCE

Public Investor / Ownership Intelligence

Ownership and investor concentration are published only where admitted evidence supports them; current state is insufficient.

- No investor-concentration estimate is issued. Public tenure counts describe owner and renter households, not investor ownership of units.

- Transactions, beneficial ownership, cap rates and portfolio holdings remain DATA_REQUIRED; absence of those data is a coverage limitation, not counter-evidence.

09 / MAJOR CMA / CITY INTELLIGENCE

Major Cma / City Intelligence

Consistent pages are issued for evidence-dense CMAs; sparse dimensions remain visibly insufficient.

- Each market card reports its own registered measures, periods and limitations. Cross-market differences are descriptive and are not ranked as investment opportunities.
- Sparse dimensions remain explicit: no city inherits a national mortgage assessment or an unavailable resale, ownership or absorption measure.

Toronto / EVIDENCED / 27 bindings

Historical median total income: 97,000 2020 constant dollars (2021-01-01); this is a 2020 reference, not current purchasing power.

Annual population change: -0.014 percent_change (2025-01-01); population context is not household formation or housing demand.

Primary-rental vacancy: 3 percent (2025-10-01); survey-universe size: 336,180 apartment_units (2025-10-01). Asking rent, condominium rental and absorption are not inferred.

MEASURE	VALUE / PERIOD	BINDING
institutional	97,000 2020 constant dollars / 2021-01-01	institutional:CENSUS_INCOME_MEDIAN_TOTAL_INCOME_2020_TORONTO
STATCAN_POPULATION_POPULATION_TORONTO	-0.013952442985565305 percent_change / 2025-01-01	institutional:STATCAN_POPULATION_POPULATION_TORONTO:12m
TORONTO	3 percent / 2025-10-01	rental:TORONTO:vacancy
TORONTO	336,180 apartment_units / 2025-10-01	rental:TORONTO:universe

WATCH: price direction, permits, construction stages, vacancy, population context

Vancouver / EVIDENCED / 27 bindings

Historical median total income: 90,000 2020 constant dollars (2021-01-01); this is a 2020 reference, not current purchasing power.

Annual population change: 0.205 percent_change (2025-01-01); population context is not household formation or housing demand.

Primary-rental vacancy: 3.7 percent (2025-10-01); survey-universe size: 127,091 apartment_units (2025-10-01). Asking rent, condominium rental and absorption are not inferred.

MEASURE	VALUE / PERIOD	BINDING
institutional	90,000 2020 constant dollars / 2021-01-01	institutional:CENSUS_INCOME_MEDIAN_TOTAL_INCOME_2020_VANCOUVER
STATCAN_POPULATION_POPULATION_VANCOUVER	0.20517809413140853 percent_change / 2025-01-01	institutional:STATCAN_POPULATION_POPULATION_VANCOUVER:12m
VANCOUVER	3.7 percent / 2025-10-01	rental:VANCOUVER:vacancy
VANCOUVER	127,091 apartment_units / 2025-10-01	rental:VANCOUVER:universe

WATCH: price direction, permits, construction stages, vacancy, population context

Montréal / EVIDENCED / 27 bindings

Historical median total income: 76,000 2020 constant dollars (2021-01-01); this is a 2020 reference, not current purchasing power.

Annual population change: 0.547 percent_change (2025-01-01); population context is not household formation or housing demand.

Primary-rental vacancy: 2.9 percent (2025-10-01); survey-universe size: 667,266 apartment_units (2025-10-01). Asking rent, condominium rental and absorption are not inferred.

MEASURE	VALUE / PERIOD	BINDING
institutional	76,000 2020 constant dollars / 2021-01-01	institutional:CENSUS_INCOME_MEDIAN_TOTAL_INCOME_2020_MONTREAL
STATCAN_POPULATION_POPULATION_MONTREAL	0.5472342735204805 percent_change / 2025-01-01	institutional:STATCAN_POPULATION_POPULATION_MONTREAL:12m
MONTREAL	2.9 percent / 2025-10-01	rental:MONTREAL:vacancy
MONTREAL	667,266 apartment_units / 2025-10-01	rental:MONTREAL:universe

WATCH: price direction, permits, construction stages, vacancy, population context

Calgary / EVIDENCED / 27 bindings

Historical median total income: 100,000 2020 constant dollars (2021-01-01); this is a 2020 reference, not current purchasing power.

Annual population change: 2.935 percent_change (2025-01-01); population context is not household formation or housing demand.

Primary-rental vacancy: 5 percent (2025-10-01); survey-universe size: 62,657 apartment_units (2025-10-01). Asking rent, condominium rental and absorption are not inferred.

MEASURE	VALUE / PERIOD	BINDING
institutional	100,000 2020 constant dollars / 2021-01-01	institutional:CENSUS_INCOME_MEDIAN_TOTAL_INCOME_2020_CALGARY
STATCAN_POPULATION_POPULATION_CALGARY	2.935030815833284 percent_change / 2025-01-01	institutional:STATCAN_POPULATION_POPULATION_CALGARY:12m
CALGARY	5 percent / 2025-10-01	rental:CALGARY:vacancy
CALGARY	62,657 apartment_units / 2025-10-01	rental:CALGARY:universe

WATCH: price direction, permits, construction stages, vacancy, population context

Edmonton / EVIDENCED / 27 bindings

Historical median total income: 96,000 2020 constant dollars (2021-01-01); this is a 2020 reference, not current purchasing power.

Annual population change: 3.089 percent_change (2025-01-01); population context is not household formation or housing demand.

Primary-rental vacancy: 3.8 percent (2025-10-01); survey-universe size: 90,595 apartment_units (2025-10-01). Asking rent, condominium rental and absorption are not inferred.

MEASURE	VALUE / PERIOD	BINDING
institutional	96,000 2020 constant dollars / 2021-01-01	institutional:CENSUS_INCOME_MEDIAN_TOTAL_INCOME_2020_EDMONTON
STATCAN_POPULATION_POPULATION_EDMONTON	3.0893578969682034 percent_change / 2025-01-01	institutional:STATCAN_POPULATION_POPULATION_EDMONTON:12m
EDMONTON	3.8 percent / 2025-10-01	rental:EDMONTON:vacancy
EDMONTON	90,595 apartment_units / 2025-10-01	rental:EDMONTON:universe

WATCH: price direction, permits, construction stages, vacancy, population context

Winnipeg / EVIDENCED / 27 bindings

Historical median total income: 83,000 2020 constant dollars (2021-01-01); this is a 2020 reference, not current purchasing power.

Annual population change: 1.25 percent_change (2025-01-01); population context is not household formation or housing demand.

Primary-rental vacancy: 2.8 percent (2025-10-01); survey-universe size: 75,154 apartment_units (2025-10-01). Asking rent, condominium rental and absorption are not inferred.

MEASURE	VALUE / PERIOD	BINDING
institutional	83,000 2020 constant dollars / 2021-01-01	institutional:CENSUS_INCOME_MEDIAN_TOTAL_INCOME_2020_WINNIPEG
STATCAN_POPULATION_POPULATION_WINNIPEG	1.2497739385751272 percent_change / 2025-01-01	institutional:STATCAN_POPULATION_POPULATION_WINNIPEG:12m
WINNIPEG	2.8 percent / 2025-10-01	rental:WINNIPEG:vacancy
WINNIPEG	75,154 apartment_units / 2025-10-01	rental:WINNIPEG:universe

WATCH: price direction, permits, construction stages, vacancy, population context

Halifax / EVIDENCED / 27 bindings

Historical median total income: 81,000 2020 constant dollars (2021-01-01); this is a 2020 reference, not current purchasing power.

Annual population change: 1.578 percent_change (2025-01-01); population context is not household formation or housing demand.

Primary-rental vacancy: 2.7 percent (2025-10-01); survey-universe size: 62,411 apartment_units (2025-10-01). Asking rent, condominium rental and absorption are not inferred.

MEASURE	VALUE / PERIOD	BINDING
institutional	81,000 2020 constant dollars / 2021-01-01	institutional:CENSUS_INCOME_MEDIAN_TOTAL_INCOME_2020_HALIFAX
STATCAN_POPULATION_POPULATION_HALIFAX	1.5776364165168921 percent_change / 2025-01-01	institutional:STATCAN_POPULATION_POPULATION_HALIFAX:12m
HALIFAX	2.7 percent / 2025-10-01	rental:HALIFAX:vacancy
HALIFAX	62,411 apartment_units / 2025-10-01	rental:HALIFAX:universe

WATCH: price direction, permits, construction stages, vacancy, population context

Québec City / EVIDENCED / 27 bindings

Historical median total income: 76,500 2020 constant dollars (2021-01-01); this is a 2020 reference, not current purchasing power.

Annual population change: 0.997 percent_change (2025-01-01); population context is not household formation or housing demand.

Primary-rental vacancy: 2.4 percent (2025-10-01); survey-universe size: 118,693 apartment_units (2025-10-01). Asking rent, condominium rental and absorption are not inferred.

MEASURE	VALUE / PERIOD	BINDING
institutional	76,500 2020 constant dollars / 2021-01-01	institutional:CENSUS_INCOME_MEDIAN_TOTAL_INCOME_2020_QUEBEC_CITY
STATCAN_POPULATION_POPULATION_QUEBEC_CITY	0.9965451759322397 percent_change / 2025-01-01	institutional:STATCAN_POPULATION_POPULATION_QUEBEC_CITY:12m
QUEBEC_CITY	2.4 percent / 2025-10-01	rental:QUEBEC_CITY:vacancy
QUEBEC_CITY	118,693 apartment_units / 2025-10-01	rental:QUEBEC_CITY:universe

WATCH: price direction, permits, construction stages, vacancy, population context

10 / Scenario Lab

Scenario Lab

BASE / CONDITIONAL_NOT_FORECAST

IF: Registered public indicators continue near their current directions and no gated premium fact is assumed.

IMPLICATIONS: Track each regime dimension independently. Preserve current evidence limitations.

DISCONFIRMING: A material reversal in permits, starts, vacancy or mortgage debt-service context.

WATCH: Next official releases and revisions.

RATE_STRESS / CONDITIONAL_NOT_FORECAST

IF: Debt-service burden rises while household income and rental absorption evidence do not improve.

IMPLICATIONS: Refinancing sensitivity may increase. Lenders should require cohort evidence before exposure conclusions.

DISCONFIRMING: Falling debt-service burden or new admissible renewal-cohort evidence.

WATCH: Mortgage debt-service aggregates, Bank of Canada financial-condition research

DEMAND_WEAKNESS / CONDITIONAL_NOT_FORECAST

IF: Population momentum and rental pressure soften while completions remain firm.

IMPLICATIONS: Absorption risk would require direct evidence before a market conclusion.

DISCONFIRMING: Re-acceleration in population context or tightening vacancy.

WATCH: Population revisions, CMHC vacancy, completed units

SUPPLY_ACCELERATION / CONDITIONAL_NOT_FORECAST

IF: Separately observed permit, start and completion measures rise across later comparable official periods.

IMPLICATIONS: Pipeline delivery risk may ease, subject to absorption and tenure evidence.

DISCONFIRMING: Later permits, starts or completions weaken; cancellations are not observed here.

WATCH: separately dated permit levels, separately dated starts and completions

SUPPLY_SHORTFALL / CONDITIONAL_NOT_FORECAST

IF: Authorizations and starts weaken while demographic and rental pressure remain elevated.

IMPLICATIONS: Supply vulnerability may intensify, but no price or rent forecast is issued.

DISCONFIRMING: Sustained completions acceleration or easing demand pressure.

WATCH: Permits, starts, under-construction stock, completions

11 / DOWNSIDE / VULNERABILITY RESEARCH

Downside / Vulnerability Research

Vulnerabilities are conditional and evidence-bounded, with missing transmission channels disclosed.

- Observed descriptive thresholds are not empirically validated vulnerability classifications. Transmission through borrowers, projects or balance sheets requires evidence that is not admitted here.
- Potential downside channels are therefore conditions to monitor, not measured loss estimates or stress-test outcomes.

STATUS: BOUNDED

12 / BANK/LENDER DECISION PAGE

Bank/Lender Decision Page

National mortgage context and public collateral-market signals; no borrower or loan-level advice.

- Monitor the national debt-service level and change alongside new-home price and rental-vacancy vintages, but do not map them to portfolio loss without renewal, arrears, LTV and regional exposure data.
- Escalate when a later official aggregate changes materially or when privacy-safe cohort evidence becomes admissible; no borrower decision is supported by this report alone.

MONITORING: Named owner: credit-risk human reviewer / Next event: eligible official debt-service vintage

STATUS: BOUNDED

13 / DEVELOPER DECISION PAGE

Developer Decision Page

Supply-stage evidence and conversion questions; no project pipeline, presale or absorption inference.

- Compare permits, starts, under-construction stock and completions only within matching geography-period definitions. Treat gaps as questions about delivery, not measured cancellation or conversion.
- Monitor the next permit/start/completion vintages with local vacancy and population context; presales, absorption, costs and project schedules remain unavailable.

MONITORING: Named owner: development pipeline reviewer / Next event: matched permit/construction release

STATUS: BOUNDED

14 / REIT/PENSION DECISION PAGE

Reit/Pension Decision Page

Rental, construction and demographic context; no cap-rate, transaction or effective-rent claim.

- Use primary-rental vacancy and universe size to monitor covered-market dispersion, while recognizing that effective rents, concessions, turnover, cap rates and transactions are unavailable.
- Any allocation or valuation conclusion requires portfolio facts and licensed market evidence outside this publication's authority.

MONITORING: Named owner: real-estate investment reviewer / Next event: CMHC Rental Market Survey vintage

STATUS: BOUNDED

15 / GOVERNMENT DECISION PAGE

Government Decision Page

Authorization, construction, rental and shelter-burden evidence with vintage-aware limitations.

- Monitor authorization, starts and completions as distinct policy-chain stages and pair them with the dated rental and demographic context for each CMA.
- Do not infer program conversion from contemporaneous stage ratios; administrative cohorts and delivery milestones would be needed for that evaluation.

MONITORING: Named owner: housing-policy reviewer / Next event: official permit, construction or rental release

STATUS: BOUNDED

16 / FAMILY-OFFICE DECISION PAGE

Family-Office Decision Page

Public market context and explicit gated fields; not investment advice or valuation.

- The publication supports public-market monitoring and evidence diligence, not valuation, transaction underwriting or a buy/sell recommendation.
- Before a capital decision, require transaction comps, cap rates, effective rents, ownership, financing and asset-specific condition evidence.

MONITORING: Named owner: investment-committee human reviewer / Next event: admitted public or licensed evidence; no automatic recommendation

STATUS: BOUNDED

17 / ONE LAB OUTLOOK

One Lab Outlook

A conditional watchlist, not a governed forecast.

- The forward watchlist is the next official vintages of NHPI, permits, construction, rental and debt-service data. It is not a prediction of prices, rents or returns.
- A changed conclusion requires a later admissible observation or newly admitted evidence, not an unrecorded narrative update.

STATUS: BOUNDED

18 / METHODOLOGY

Methodology

Deterministic registered-evidence compilation, documented thresholds and fail-closed calculations.

- Registered observations are filtered for finite numeric values, sorted numerically, aggregated with the conventional median, rounded only for display, and bound to source/vintage receipts.
- An independent verifier recomputes derived values from evidence bindings and rejects unsupported state promotion, non-comparable pipeline arithmetic and narrative/model disagreement.

STATUS: BOUNDED

18 / Independent Derivation Verification

Independent Derivation Verification

VACANCY MEDIAN

INPUTS: 3, 3.7, 2.9, 5, 3.8, 2.8, 2.7, 2.4

TRANSFORMATION: FILTER_FINITE_THEN_NUMERIC_ASCENDING_SORT / AGGREGATION:
CONVENTIONAL_MEDIAN_MEAN_OF_TWO_MIDDLE_FOR_EVEN_N / ROUNDING: display to 2 decimal places; unrounded value retained

UNROUNDED RESULT: 2.95 / DISPLAYED RESULT: 2.95

POPULATION CHANGE MEDIAN

INPUTS: -0.013952442985565305, 0.20517809413140853, 0.5472342735204805, 2.935030815833284, 3.0893578969682034, 1.2497739385751272, 1.5776364165168921, 0.9965451759322397

TRANSFORMATION: FILTER_FINITE_THEN_NUMERIC_ASCENDING_SORT / AGGREGATION:
CONVENTIONAL_MEDIAN_MEAN_OF_TWO_MIDDLE_FOR_EVEN_N / ROUNDING: display to 9 decimal places; unrounded value retained

UNROUNDED RESULT: 1.1231595572536834 / DISPLAYED RESULT: 1.123159557

19 / Full Evidence Appendix

Full Evidence Appendix

The downloadable structured model contains all 227 machine-verifiable bindings. This PDF prints the source register and the decision/derivation binding index so analysis remains readable; no binding is omitted from the model.

SOURCE / RECONSTRUCTION URL	BINDINGS	PERIOD RANGE / VINTAGE RANGE
Statistics Canada tables 34-10-0151-01 and 34-10-0154-01; originating survey CMHC https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3410015101	7 5	2026-07-01 to 2026-07-01 / 2026-08-19 to 2026-08-19
Statistics Canada official registered evidence https://www150.statcan.gc.ca/n1/en/type/data	8 2	2021-01-01 to 2026-01-01 / 2022-07-13 to 2026-06-12
Statistics Canada table 18-10-0205-01 https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1810020501	2 7	2026-07-01 to 2026-07-01 / 2026-08-20 to 2026-08-20
Statistics Canada table 34-10-0292-01 https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3410029201	2 7	2026-06-01 to 2026-06-01 / 2026-08-12 to 2026-08-12
CMHC 2025 Rental Market Survey data tables https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-data/data-tables/rental-market	1 6	2025-10-01 to 2025-10-01 / 2026-07-29 to 2026-07-29

DECISION AND DERIVATION BINDING INDEX

BINDING	VALUE / UNIT	PERIOD / VINTAGE	SOURCE / CALCULATION
construction:CMHC_S TARTS_CANADA:12m	-19.8417 44490960 11 / per cent_cha nge	2026-07-01 / 2026-08-19	Statistics Canada tables 34-10-0151-01 and 34-10-0154-01; originating survey CMHC / https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3410015101 / deterministic_percent_change
construction:CMHC_S TARTS_CANADA:level	17,424 / dwelli ng_units	2026-07-01 / 2026-08-19	Statistics Canada tables 34-10-0151-01 and 34-10-0154-01; originating survey CMHC / https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3410015101 / registered_observation
institutional:STATC AN_DEBT_SERVICE_MOR TGAGE_DEBT_SERVICE_ RATIO_CANADA	7.84 / percent	2026-01-01 / 2026-06-12	Statistics Canada official registered evidence / https://www150.statcan.gc.ca/n1/en/type/data / registered_observation
institutional:STATC AN_DEBT_SERVICE_MOR TGAGE_DEBT_SERVICE_ RATIO_CANADA:change	-0.04000 00000000 00036 / percenta ge_point _change	2026-01-01 / 2026-06-12	Statistics Canada official registered evidence / https://www150.statcan.gc.ca/n1/en/type/data / deterministic_percentage_point_change
institutional:STATC AN_POPULATION_POPUL ATION_CALGARY:12m	2.935030 81583328 4 / perc ent_chan ge	2025-01-01 / 2026-01-14	Statistics Canada official registered evidence / https://www150.statcan.gc.ca/n1/en/type/data / deterministic_percent_change
institutional:STATC AN_POPULATION_POPUL ATION_EDMONTON:12m	3.089357 89696820 34 / per cent_cha nge	2025-01-01 / 2026-01-14	Statistics Canada official registered evidence / https://www150.statcan.gc.ca/n1/en/type/data / deterministic_percent_change
institutional:STATC AN_POPULATION_POPUL ATION_HALIFAX:12m	1.577636 41651689 21 / per cent_cha nge	2025-01-01 / 2026-01-14	Statistics Canada official registered evidence / https://www150.statcan.gc.ca/n1/en/type/data / deterministic_percent_change
institutional:STATC AN_POPULATION_POPUL ATION_MONTREAL:12m	0.547234 27352048 05 / per cent_cha nge	2025-01-01 / 2026-01-14	Statistics Canada official registered evidence / https://www150.statcan.gc.ca/n1/en/type/data / deterministic_percent_change

BINDING	VALUE / UNIT	PERIOD / VINTAGE	SOURCE / CALCULATION
institutional:STATCAN_POPULATION_POPULATION_QUEBEC_CITY:12m	0.9965451759322397 / percent_change	2025-01-01 / 2026-01-14	Statistics Canada official registered evidence / https://www150.statcan.gc.ca/n1/en/type/data/deterministic_percent_change
institutional:STATCAN_POPULATION_POPULATION_TORONTO:12m	-0.013952442985565305 / percent_change	2025-01-01 / 2026-01-14	Statistics Canada official registered evidence / https://www150.statcan.gc.ca/n1/en/type/data/deterministic_percent_change
institutional:STATCAN_POPULATION_POPULATION_VANCOUVER:12m	0.20517809413140853 / percent_change	2025-01-01 / 2026-01-14	Statistics Canada official registered evidence / https://www150.statcan.gc.ca/n1/en/type/data/deterministic_percent_change
institutional:STATCAN_POPULATION_POPULATION_WINNIPEG:12m	1.2497739385751272 / percent_change	2025-01-01 / 2026-01-14	Statistics Canada official registered evidence / https://www150.statcan.gc.ca/n1/en/type/data/deterministic_percent_change
nhpi:CANADA:12m	-2.270884022708841 / percent_change	2026-07-01 / 2026-08-20	Statistics Canada table 18-10-0205-01 / https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1810020501/deterministic_percent_change
nhpi:CANADA:level	120.5 / index_2016_12_100	2026-07-01 / 2026-08-20	Statistics Canada table 18-10-0205-01 / https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1810020501/registered_observation
permits:PERMITS_CANADA:12m	5.766767902228409 / percent_change	2026-06-01 / 2026-08-12	Statistics Canada table 34-10-0292-01 / https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3410029201/deterministic_percent_change
permits:PERMITS_CANADA:level	28,905 / dwelling_units	2026-06-01 / 2026-08-12	Statistics Canada table 34-10-0292-01 / https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3410029201/registered_observation
rental:CALGARY:vacancy	5 / percent	2025-10-01 / 2026-07-29	CMHC 2025 Rental Market Survey data tables / https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-data/data-tables/rental-market/registered_observation
rental:EDMONTON:vacancy	3.8 / percent	2025-10-01 / 2026-07-29	CMHC 2025 Rental Market Survey data tables / https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-data/data-tables/rental-market/registered_observation
rental:HALIFAX:vacancy	2.7 / percent	2025-10-01 / 2026-07-29	CMHC 2025 Rental Market Survey data tables / https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-data/data-tables/rental-market/registered_observation
rental:MONTREAL:vacancy	2.9 / percent	2025-10-01 / 2026-07-29	CMHC 2025 Rental Market Survey data tables / https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-data/data-tables/rental-market/registered_observation
rental:QUEBEC_CITY:vacancy	2.4 / percent	2025-10-01 / 2026-07-29	CMHC 2025 Rental Market Survey data tables / https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-data/data-tables/rental-market/registered_observation
rental:TORONTO:vacancy	3 / percent	2025-10-01 / 2026-07-29	CMHC 2025 Rental Market Survey data tables / https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-data/data-tables/rental-market/registered_observation

BINDING	VALUE / UNIT	PERIOD / VINTAGE	SOURCE / CALCULATION
rental:VANCOUVER:vacancy	3.7 / percent	2025-10-01 / 2026-07-29	CMHC 2025 Rental Market Survey data tables / https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-data/data-tables/rental-market/registered_observation
rental:WINNIPEG:vacancy	2.8 / percent	2025-10-01 / 2026-07-29	CMHC 2025 Rental Market Survey data tables / https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-data/data-tables/rental-market/registered_observation

LIMITATIONS

- Permits are authorizations, not housing starts.
- A permitted unit may be delayed, changed or never built.
- This source alone supports no completion or absorption conclusion.
- Housing starts are observed construction commencements under the CMHC survey definition; they are not permits or completed units.
- Housing completions are a construction-stage measure; they do not establish occupancy, sale, rental absorption or tenure availability.
- Units under construction are an inventory stock, not monthly starts, completed supply or a forecast delivery schedule.
- The Canada starts series covers centres of 50,000 people and over; it is not an all-area national total.
- Canada completions and under-construction inventory are not available in this registered slice; only the eight named CMAs are reported.
- All values are actual/unadjusted dwelling units, not seasonally adjusted annual rates.
- Vacancy estimates and apartment-universe counts cover privately initiated apartment structures of three units and over in the eight named CMAs.
- The registered slice does not cover asking rents, occupied-stock rent levels, turnover, condominium rentals, social or affordable housing, unit mix, completions or absorption.
- The apartment universe is a survey-frame count, not new rental supply or completed units in the survey year.
- Vacancy is an annual October survey estimate; the 12-month change is a percentage-point difference, not a percent change or causal effect.
- Model input and forecast eligibility remain disabled; GATE-1 is open.
- SAAR is an annualized, seasonally adjusted rate and is displayed separately from actual monthly starts, completions and under-construction inventory.
- National mortgage and debt-service measures do not describe an individual borrower, lender, city, renewal cohort, delinquency event or payment reset.
- Census income refers to 2020 or 2015; tenure, household size and shelter burden refer to the 2021 Census and are not current affordability.
- Population estimates and population-change components use 2021 CMA boundaries and remain distinct from household formation and housing demand.
- All calculations are deterministic transformations of registered report-eligible evidence; no scenario is represented as an observed fact.
- No proprietary transaction, cap-rate, effective-rent or restricted resale data is used.
- This publication is evidence-led decision support, not investment advice, valuation, legal advice or a forecast.

VERIFICATION CONTRACT

Mutations required: changed value / changed period / wrong unit / wrong geography / swapped source / stale vintage / chart/prose disagreement / unsupported strong conclusion / missing evidence promoted to assessed state / derived statistic disagreement

LLM NUMERIC AUTHORITY: FALSE