



OFFICE OF THE PARLIAMENTARY BUDGET OFFICER
BUREAU DU DIRECTEUR PARLEMENTAIRE DU BUDGET

December 9, 2020

Mr. Evan Siddall, President and CEO
Canada Mortgage and Housing Corporation
700 Montreal Road
Ottawa, ON K1A 0P7

esiddall@cmhc.ca

Information Request: IR0570

Dear Mr. Siddall:

As you are likely aware, the Parliamentary Budget Officer (PBO) provides independent and non-partisan analysis to the Senate and to the House of Commons about matters related to the nation's finances and the economy, the estimates, certain other government documents, and the cost of proposals. In carrying out my mandate, I often require information held by government departments and Crown corporations and I am entitled to free and timely access – subject to limited exceptions – to such information under section 79.4 of the *Parliament of Canada Act*.

I am currently undertaking an analysis pursuant to paragraph 79.2(1)(a) of the *Parliament of Canada Act*, which mandates the PBO to prepare reports analyzing the following federal government documents: (i) a budget tabled by or on behalf of the Minister of Finance; (ii) an economic and fiscal update or statement issued by the Minister of Finance; (iii) a fiscal sustainability report issued by the Minister of Finance; (iv) the estimates of the government for a fiscal year.

My office is working on a cost estimate of the First-Time Home Buyer Incentive expansion included in the Fall Economic Statement 2020. For this work, I am requesting the following national data for the three most recent years:

- The number of first-time home buyers. Please categorize the information based on the purchase of new builds, the purchase of existing homes and the purchase of mobil/manufactured homes;
- The number of first-time home buyers who meet the following criteria:
 - Household income under \$120,000 per year; and,
 - Insured Mortgage and Incentive is not greater than 4 times the annual household income.
- The average home prices, based on the type of home;
- The average size of down payments (5%, or larger based on new or existing home maximums as set out in the FTHBI criteria).

I am also requesting the following data for the three most recent years for these specific locations: Greater Toronto, ON; Oakville-Milton, ON; Greater Vancouver, BC; Lower Mainland, BC; Fraser Valley, BC; and Victoria, BC.

- The number of first-time home buyers. Please categorize the information based on the purchase of new builds, the purchase of existing homes and the purchase of mobil/manufactured homes;
- The number of additional first-time home buyers who meet the following criteria:
 - Household income under \$150,000 per year; and,
 - Insured Mortgage and Incentive is not greater than 4.5 times the annual household income.
- The average home prices, based on the type of home;
- The average size of down payments (5%, or larger based on new or existing home maximums as set out in the FTHBI criteria).

In addition, please provide any data on actual uptake of this program, both nationally, as well as in the specific regions stated above.

In order to provide the analysis to parliamentarians in a timely manner, I ask the information to be provided to my office no later than **December 22, 2020**. If access to the requested information cannot be granted by that date, a response must be provided as soon as possible.

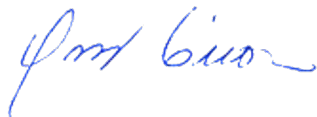
Should you or your staff have any questions about this information request, the analyst responsible, Jason Stanton can be contacted directly at Jason.Stanton@parl.gc.ca, 613-790-1457.

Attached is a reply form. It too should be filled out and returned by December 22, 2020, whether or not you provide access to the requested information. Should you refuse to provide access to the requested information, you must provide a written justification for the refusal as required under section 79.41 of the *Parliament of Canada Act*.

The response letter will be posted on the PBO website and, therefore, it should not be marked "confidential". As well, the requested information should be attached separately. If this information is confidential, please clearly mark it as such, either on the electronic spreadsheet or the hard copy version.

Providing timely and effective analysis to the Senate and House of Commons and promoting greater budget transparency and accountability are the PBO's primary objectives. The degree to which this is possible depends, to a large extent, on free and timely access to quality information held by government departments. In doing so, you are assisting us in better serving the Senate, the House of Commons, and their members.

Yours sincerely,



Yves Giroux

Parliamentary Budget Officer

c.c.: Antoine Brunelle-Côté, Privy Council Office, Assistant Secretary to the Cabinet,
Liaison Secretariat for Macroeconomic Policy

Attachment: Reply form for IR0570