

No, a supply shortage has not caused the housing crisis\*

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## 1 Introduction

Solving the housing crisis has been one of the central planks of the Liberal party during their decade in power, but progress has been elusive. Despite their recognition of housing as a “fundamental human right” and pledges of tens of billions of dollars to housing programs, homelessness has risen and affordability has worsened.<sup>1</sup>

Rising property values have impacted every corner of the market. As home prices have moved out of reach for many middle-income families, the rate of homeownership has declined across the country, while buyers now expect to remain in debt for much longer periods of time.<sup>2</sup> Tenants face increased rental costs, and the development of social housing has become more difficult for nonprofits as a result of the growing cost of land.<sup>3</sup>

The main argument advanced by policymakers and economists is that housing prices have been driven up by a severe supply shortage. This line of thinking has led the CMHC to call for a doubling of the current rate of construction, so that we build at least 4.3 million new homes by 2035.

The CMHC’s proposal is less commonsensical than it appears, however. It would mean increasing Canada’s housing stock by at least 25 percent over the next decade, even though they anticipate population growth of only 8 percent in that time period, leading to “abnormally high levels of unoccupied housing units,” as a critical analysis from the Parliamentary Budget Office has observed.<sup>4</sup> Moreover, the CMHC’s own projected payoff is surprisingly modest: in exchange for this vast effort they anticipate real housing prices would only decline to their pre-pandemic levels. (The affordability of previous decades, they say, is no longer realistic.)

These issues point toward a more fundamental question: What is the evidence that a supply shortage has created the housing crisis to begin with?

## 2 The trajectory of price, supply and household debt

What I will call the “supply-shortage argument” is encapsulated by the CMHC’s claim that “increasing housing supply is the key to restoring affordability.”<sup>5</sup> If the argument is correct, then we should expect to see evidence that increases in dwellings per capita lead to lower prices over time. But historical data show the opposite. Over the past half-

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<sup>1</sup>Housing, Infrastructure and Communities Canada (2024; 2025).

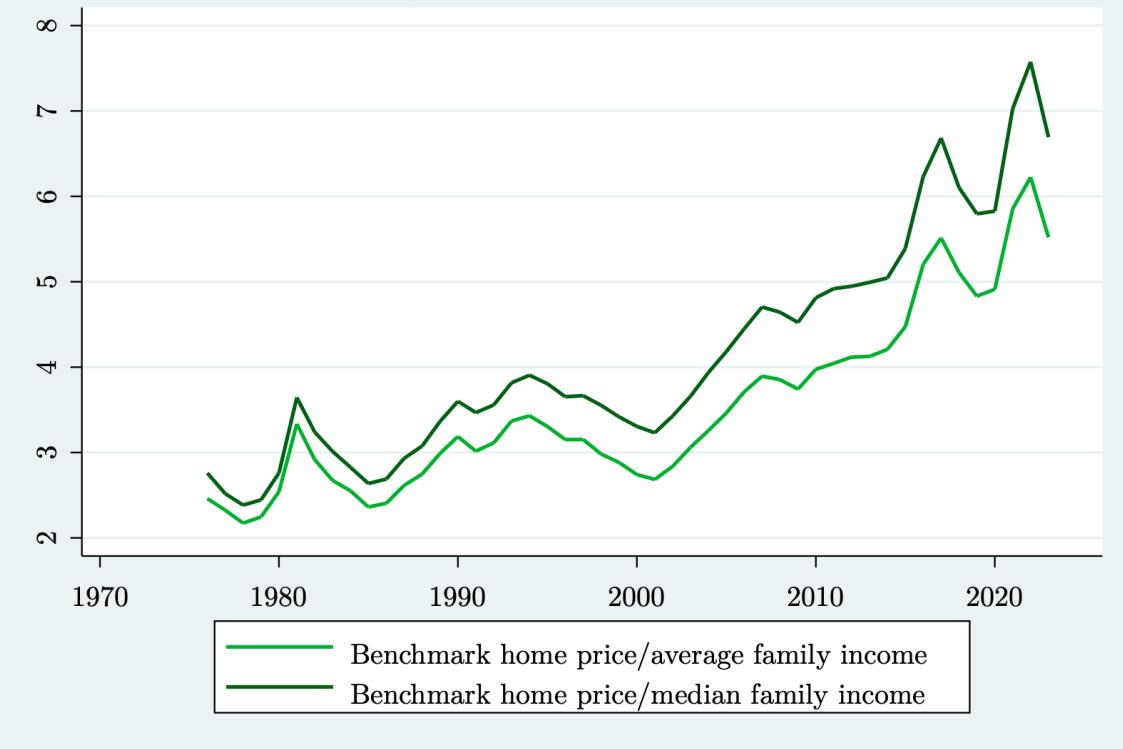
<sup>2</sup>Census data show a decline in the rate of homeownership from 69 to 66.5 percent from 2011 to 2021 (Statistics Canada 2022b). Zhu et al. (2023, 2543) show how this trend has occurred consistently across age groups. Regarding the longevity of household debt, The Bank of Canada has found that the number of mortgages with amortization periods of over 25 years increased from 40 to 52 percent between 2019 and 2023 alone (Fortier-Labonté and McGillivray 2024).

<sup>3</sup>The rising cost of land can also disincentivize the construction of purpose-built rental housing in general. As Marc Lee (2021, 2) notes in a study of Vancouver, “For-profit developers can...bid more for land than non-profits, and having bid up the price of land, this makes it even harder to justify building rental units instead of condos.” For more on this theme see Coriolis Consulting Corp. and Wollenberg Munro Consulting Inc. (2019).

<sup>4</sup>See Tables 3 and 4 in CMHC (2025b, 12-13), and Nicol (2025).

<sup>5</sup>CMHC (2025b, 3).

Figure 1. Real home price



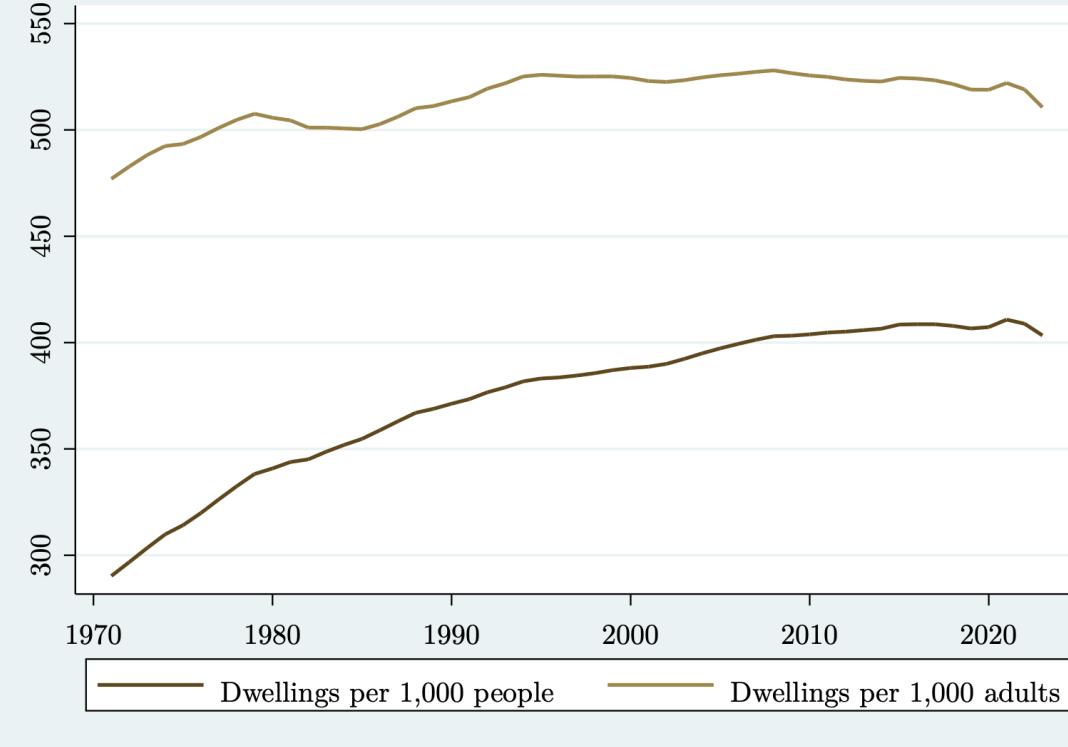
century, dwellings per capita have risen significantly, yet price has risen too, along with household debt. (With the exception of home prices, all of the data reported below are from the federal government. Readers wishing to explore my analysis in detail can read the methodological appendix below.)

Figure 1 shows the core of the affordability problem. In 1976, a standard single-family home in Canada was worth much less than three years of income for a median couple. By 2023, that number had increased to nearly seven years of income.

Figure 2 shows the evolution of the relative housing stock. As we can see, the stock of dwellings per capita has risen considerably, from about 290 per thousand people in 1971 to 403 in 2023. Figure 2 also shows the stock of housing relative to the adult population alone, which has remained at a flatter and higher level as a result of the declining share of children in Canada's population. It too has grown overall, from 477 dwellings per thousand adults in 1971 to 510 in 2023.

Finally, Figure 3 shows an important economic reflection of housing inflation: households' mortgage debt and total debt relative to their total income. Whereas the household sector's debt was the equivalent of 60 percent of its annual income in 1976, by 2023 that number had risen to 151 percent. Mortgage debt has consistently accounted for two thirds of all household liabilities. There are also some clear (if imperfect) parallels between real prices and real debt, with both dipping in 1985 and 2001. Many analysts suggest that this trend of rising indebtedness is a direct outcome of rising home prices,

Figure 2. Relative housing stock



while others argue that the expansion of credit is the dominant driver of prices. I will return to this theme below.

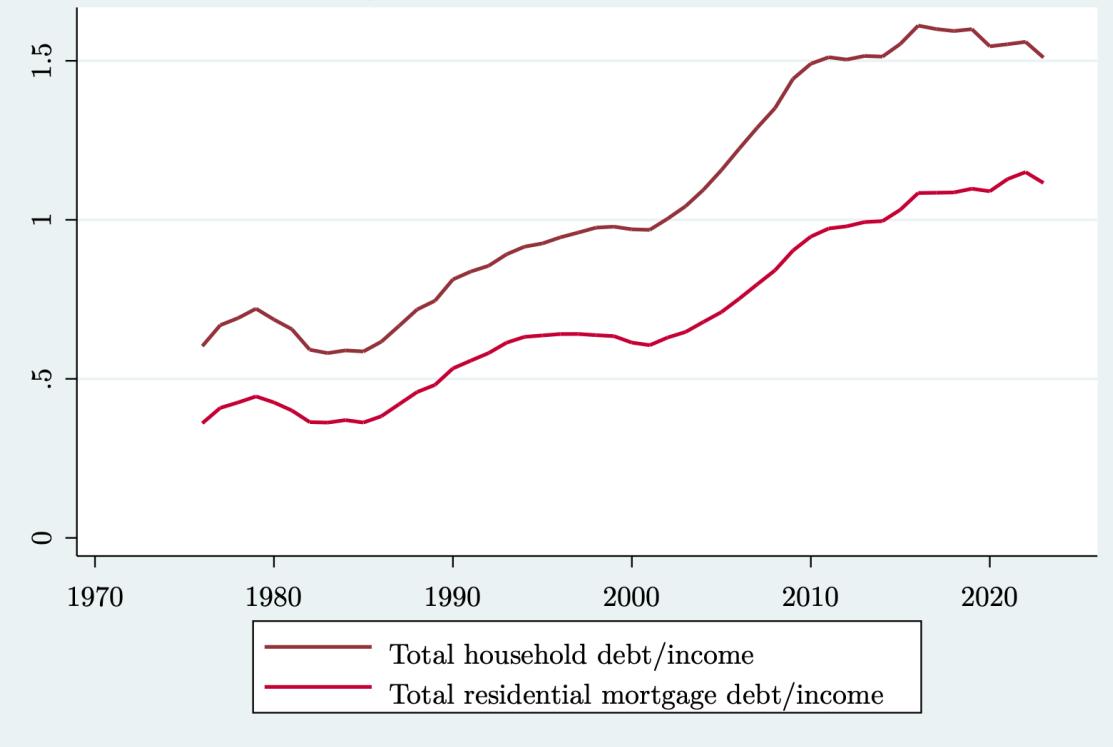
### 3 What is the basis of the supply-shortage argument?

In the face of these indicators, it is impossible to argue that a shortage of supply relative to population has driven housing prices up over the past half-century. Evidently, there is no shortage of supply. While real prices have more than doubled, the relative stock has increased by 39 percent, and real mortgage debt has more than tripled.

These data raise an important question about the discourse on housing inflation: if price has moved in the opposite direction from what the supply-shortage argument predicts, then how do analysts defend that argument in technical terms?<sup>6</sup> There are two

<sup>6</sup>An equally important question is, *why* is the supply-shortage argument enthusiastically advanced by journalists, policymakers, and economists? Because it is difficult to identify what motivates ideological bias, this question is arguably more complex than the housing crisis itself. It is safe to say that analysts' ability to understand the crisis has not been helped by orthodox economists' belief that private-sector markets rationally distribute resources in ways that optimize societal wellbeing. That narrative of market rationality is also a convenient one for the large coalition that benefits from housing inflation, including homeowners, banks, investors, and developers (Aalbers et al. 2020; Evans and Wikander 2024). But for the present purposes I will end the speculation there.

Figure 3. Real household debt



answers to this question. The first is that there is some evidence to support the supply-shortage argument, but the magnitude of the effect is far from clear. The second is that the complexity of the housing market can allow for many analysts to select indicators, timeframes, and conceptual frameworks that validate the story they wish to tell.

Let's take these two themes in turn. First, a small number of studies find that a boost in supply can lead to price reductions. However, there are strikingly few of these analyses and the impact they identify is small. One frequently cited study of New York City, for instance, finds that a 10 percent increase in the supply of condominiums reduces condo prices by approximately 1 percent within a 500-foot radius.<sup>7</sup> Yet even this finding deserves to be taken with a grain of salt, because it attempts to isolate the impact of the various other factors that can influence housing prices. These include things like interest rates, property taxes, subsidies, banks' lending practices, the cost of construction, and so on.<sup>8</sup> Therefore New York's condo prices do not necessarily decline

<sup>7</sup>The same study (Li 2022) finds an effect of about equal magnitude in New York's rental market. Another study by Federal Reserve economists Elliot Anenberg and Edward Kung (2020) looks at nationwide data in the US and finds the same trend in the rental market. Needless to say, increasing the rental stock by 10 percent to gain a 1 percent price reduction is hardly a credible policy option — a point Punwasi (2021) makes, building on Anenberg and Kung.

<sup>8</sup>Li's (2022) underlying analysis uses 532 independent variables. These are not listed in her paper,

when new supply is added; they might just increase slightly less than they would have otherwise, in which case relative supply cannot be viewed as the dominant factor in price determination.<sup>9</sup>

No parallel analysis has been conducted for Canada. The CMHC's model is the closest thing we have, but they do not make an explicit claim about the extent to which Canadians can expect real prices to decline if, say, we were to boost supply by 10 percent. Still, the weakness of the evident effect is apparently what has led them to call for a rate of construction well in excess of population growth.<sup>10</sup>

It is counterintuitive for many that there would be such limited evidence for supply's downward impact on price. But it starts to make more sense when we consider that in private markets new supply only emerges when prices rise, and developers feel reassured they can earn a profit on their investment. The research demonstrating this pattern is far more conclusive.<sup>11</sup> Its result is that price and supply both move up together over

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which relies on a fixed-effects approach, controlling for various elements of the time period and location of her observations.

<sup>9</sup>Clear estimates of supply's impact on price are difficult to find in the literature. However, Geng (2018), in a multivariate cross-national study of OECD countries, finds evidence that a 1 percent increase in supply per capita is associated with a price reduction of about 1 percent. Theoretically, her estimate strikes me as plausible, though it suggests a much larger effect than Li's (2022), and I would want to see further studies presenting similar findings before accepting it. Nonetheless, its relevance to prescriptive policy discussions in Canada is limited. Supposing a one-to-one effect is accurate, using the supply-boosting strategy to bring real prices down to their 1976 level would require a 59 percent increase in dwellings per capita.

<sup>10</sup>The CMHC's (2025c) model is based on Meen's (2011), which was originally constructed to analyze the English housing market. Meen's estimated price effect is extremely high: he suggests that a 1 percent increase in housing stock leads to a 2 percent reduction in prices, holding population and other factors constant. Nonetheless, he states that "large increases in construction produce modest improvements in affordability," given that a relatively ambitious increase in annual production from 1 to 1.5 percent would lead to a price reduction of only 1 percent. This is why he calls for high levels of sustained construction to lower housing prices (Meen 2011, 1093). The empirical basis for Meen's estimate of a 2 percent price effect are unclear, however; this seems to have been calculated in an appendix that is no longer available online.

CMHC's adoption of the model is obscure in a different way. They focus on a version of price elasticity that they define as the observed percentage change in demand divided by the percentage change in price. They estimate this to be about -0.1 for most of Canada, meaning, in their interpretation, that a 10 percent reduction in price will lead to a 1 percent increase in household formation. This occurs primarily because young adults will live with their parents for longer periods when home prices are high, and move out when prices decline. Hence in CMHC's model, an increase in supply reduces prices and creates more demand for housing, thus necessitating even more supply. They write, "This is why... in order to improve affordability, the net additions to the stock must be superior to the expected growth of household numbers" (2025c, 29). They paint a rather utopian vision of what this looks like: "Some may buy a second home. Others may buy a bigger house in a better neighborhood. Some may move from renting to owning and so on" (2025c, 31). However, two problems remain outstanding. First, they do not reveal evidence for supply's downward effect on price to begin with, but resort to a textbook model to make the point. Second, they calculate "demand" in part as a function of price (2025c, 26), generating a circular logic that leads inexorably toward the diagnosis of a supply shortage.

<sup>11</sup>Caldera and Johansson (2013) and Cavalleri et al. (2019) provide cross-national analyses of housing supply's responsiveness to price. Paixao (2021) conducts a similar analysis of Canadian cities, and finds that Montreal, Toronto, and Vancouver are among the least responsive markets — a common trend in large built-up cities.

time, not that increased supply necessarily pushes price down.<sup>12</sup>

The second aspect of the discourse is that analysts can often cherry-pick their evidence by selecting narrow indicators on population or time period. It would be easy, for instance, to claim that it is income-earning adults, and not children, who drive housing demand, and then point out that the ratio of dwellings per thousand adults has declined from a high of 528 in 2008 to 511 in 2023. If we select only that indicator and that timeframe from Figure 2, then the supply-shortage argument might seem plausible. But this would mean overlooking the larger picture: that relative to the mid-1970s, there are more dwellings per thousand adults and yet they are also more expensive.

To take one example, Jean-François Perrault highlights the decline in dwellings per capita from 2016 to 2020 and suggests that this was the reason for the sudden price spike during the pandemic. In fact that decline was extremely minor and the 2016 ratio was surpassed by the end of 2021. More importantly, he ignores the longer historical trends in relative stock and real prices.<sup>13</sup>

Similarly, some analysts prefer to take households as the key demographic unit, rather than the gross population metrics used in Figure 2.<sup>14</sup> But this approach also reveals no clear evidence for the supply-shortage argument. Census data show that there have consistently been more dwellings than households since 1971. In the intense period of housing inflation since 2001, that ratio has risen slightly, from 1,011 dwellings per thousand households to 1,017 in 2021.<sup>15</sup>

If we bring children back into the picture, the supply-shortage argument looks even more implausible, given that average family sizes have declined significantly, from 3.5 in 1971 to about 3 in 2021.<sup>16</sup>

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<sup>12</sup>To restate the point, the dominant pattern is that price boosts — often induced by interest rate reductions — incentivize more construction; hence supply and price move in tandem and not inversely. But what if a price increase fails to induce more construction? In this case, there is evidence that the price increase will be larger than it would have been otherwise. This effect seems to occur both between more and less supply-constrained countries (Banerjee et al. 2024) and between regions within countries (Hilbers 2020). In the latter case, much of the variation is explained by the fact that price spikes are more pronounced in cities, which tend to be supply constrained because they are already built up.

<sup>13</sup>A similar case of cherry-picking comes from a small post by the C.D. Howe Institute (2024) which presents a graph similar to Figure 2. The authors only point out that dwellings per capita declined from 2015 to 2023, ignoring the long-run upward trend.

<sup>14</sup>As noted in footnote 10, using households as the unit of demand is complicated by the fact that household formation can be influenced by housing costs; when those costs are high, young adults continue to live with their parents for longer periods of time. Therefore many analyses focus on the concept of “suppressed household formation,” which they define as the estimated number of households that would have been formed if home prices were lower. This notion is built into CMHC’s (2025b) model, and for this reason, they eschew the “demographic approach” conveyed in Figure 2, which they suggest ignores the recursiveness of housing demand. Yet the ratio presented in Figure 2 is important for obtaining a basic descriptive understanding of the housing landscape, and makes no predictive pretenses.

A problem with the usage of “suppressed household formation” is that it can obscure that descriptive picture. For instance, in a recent paper Nathanael Lauster and Jens von Bergmann (2025) show impressively detailed data demonstrating that Canadians across all the major cities have been forming households at a later age as real rental costs increase. However, they interpret rising rents as inherent evidence of a supply shortage, but do not examine supply itself.

<sup>15</sup>See technical appendix. That Canada has a slight surplus of supply was also observed a decade ago by Reynaud (2015).

<sup>16</sup>These figures are based on census data, but Statistics Canada does not report a continuous indicator

On top of that, the square footage of housing units in Canada has on average been growing across all housing types, which should in theory provide more flexibility for people to live with roommates.<sup>17</sup> No matter how we count population, therefore, the national picture shows no indication that housing inflation has resulted from a concrete shortage of supply.

The supply-shortage narrative has also been advanced by analyses that focus on specific locales. For instance, a report by economists Mike Moffatt and Mohsina Atiq stresses that between 2016 and 2021 the higher-than-expected arrivals of immigrants to the Greater Toronto and Hamilton Area (GTHA) led to a major housing shortage. “In just five years, Ontario’s population of adults grew by several hundred thousand more than forecasted, each of whom needs a place to call home,” write Moffatt and Atiq. As a result, many families bought homes just outside the GTHA, where more family-sized units had been built and were available at lower prices — a “drive until they qualify” dynamic. They add, “This exodus caused the housing shortage to spread across Southern Ontario, leading to one of the planet’s least affordable real estate markets.”<sup>18</sup>

But Moffatt and Atiq’s evidence merely points to a pattern of exurban sprawl within an integrated provincial economy, not excessive immigration.<sup>19</sup> If demographic pressures were to blame for province-wide inflation, then we should expect to see a province-wide shortage. In fact we see the opposite. Let’s again look at the past twenty-five years: in 2001, there were 383 dwellings per thousand people in Ontario, and by 2021 there were 399 — a clear increase in supply. In the meantime, prices in Ontario moved in ways that are similar to what we see in Figure 1, growing from approximately 3.1 times as much as the median family’s annual income to 7.5 times as much.<sup>20</sup>

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on family size. The figure for 1971 is reported in Statistics Canada (2015) while the figure for 2021 is reported in Statistics Canada (2022a).

<sup>17</sup>Natural Resources Canada (2025).

<sup>18</sup>Moffatt and Atiq (2022, iii-iv).

<sup>19</sup>Because aggregate population pressures cannot be blamed for housing inflation over the long run, it follows that immigration cannot be seen as a meaningful exacerbating factor over the long run either. But some may reasonably wonder about the shorter-run period from 2019 to the present, during which housing inflation has been especially steep. It is true that Canada admitted a large number of permanent residents in recent years — over 400,000 annually in the four years from 2021 through 2024. In 2025 that number fell to around 340,000, close to its level in 2019 (Immigration, Refugees and Citizenship Canada 2025). But in light of the historical trends outlined here, it is far more plausible that this inflationary episode was instigated by the Bank of Canada’s pandemic-era policy of quantitative easing, which incentivized massive lending activity by banks (August et al. 2023).

<sup>20</sup>See appendix for a description of this calculation.

There are other examples of selective use of the data in this discourse. For instance, Pomeroy (2021) made the point that housing completions in Canada’s biggest cities outpaced household growth in the years from 2005 to 2016. Moffatt (2021) replied that Pomeroy’s analysis is faulty because it does not account for the number of homes that may have been knocked down in the interim, and because household formation is determined by the supply of housing. (On the second point he seems to assume that supply is all that matters and affordability is not an independent barrier to household formation.) These points are potentially valid, but if Moffatt were interested in testing his own argument using his own criteria, then he would present data similar what we see in Figures 1 and 2.

Moffatt’s argument could conceivably be defended with the abstract claim that we are not building enough housing in the areas where it is most needed: cities. But this would overlook the fact that vertical building in cities like Toronto has been substantial, as Moffatt’s (2021) own data shows. It would also be difficult to persuasively argue that too many of Canada’s new builds are lying vacant in exur-

Although economists have argued fervently that housing supply reduces price, they have been hard pressed to find empirical evidence for it. They do not hesitate to use clear historical indicators to demonstrate that supply responds positively to price increases. But when setting out to demonstrate supply's downward impact on price, they instead use abstract models that presume what they are trying to explain.<sup>21</sup>

## 4 Then what does explain housing inflation?

If a supply shortage cannot explain housing inflation, then what can?

One explanation centres around the notion that we do not have the right *type* of mid-level housing, but a glut of small condos and large suburban homes. It is true that there is a “missing middle” problem in some parts of the country, especially when it comes to new builds in major cities. In Toronto, the average size of new condos has declined over time, reaching only 665 square feet in 2023; at the same time, new single and semi-detached homes are growing.<sup>22</sup>

Though this trend indicates a lack of coherent planning, it cannot explain housing inflation on its own. If the problem were merely that developers are not building the type of housing that people want to buy, then the price of these tiny condos would be going down while that of middle and high-quality housing rises; instead, prices are moving in tandem across the housing market.<sup>23</sup>

A second explanation points to the cost of construction. Construction costs have risen in recent years, especially during the pandemic, and in the period from 2017 to the end of 2025 the rate of inflation for goods like lumber and metal finishes was approximately three times higher than the general rate of inflation.<sup>24</sup> There is no doubt that this shift has imposed new costs on developers, who have then sought to make up their losses by increasing sale prices.<sup>25</sup> However, housing inflation has been a market-wide phenomenon, impacting old and new dwellings alike — and, strikingly, the rate of inflation for new homes has been lower than in the rest of the market.<sup>26</sup>

A third, and more complex, argument brought forward centres around what some analysts call “the financialization of housing.”<sup>27</sup> In this view, the housing crisis has been

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ban hinterlands as a result of urban zoning restrictions. In practice, development is largely financed by pre-construction sales.

<sup>21</sup>In addition to CMHC (2025b), Sun’s (2024) paper offers another example of model-driven predictions.

<sup>22</sup>Toronto City Planning (2024, 28-29). See also Clayton and Alphonso (2023).

<sup>23</sup>This is evident in the pricing trends across the five different housing types tracked in CREA’s (2025) database.

<sup>24</sup>Statistics Canada 2025a; Statistics Canada 2026a. These figures have been cited by Schmidt (2025, 61) among others.

<sup>25</sup>Unfortunately, Statistics Canada’s (2026a) time-limited data make it hard to link construction costs to the longer-term trend we see in Figure 1.

<sup>26</sup>This is based on a comparison of the market-wide trends identified by CREA’s (2025) data compared to Statistics Canada’s (2026c) “New Housing Price Index”.

<sup>27</sup>Aalbers (2016) is a touchstone text in this discourse. Several contributions have applied the concept of financialization to Canada’s housing crisis. Farha (2025, 7-19) gives a very clear explanation of how Canadian banks’ lending activities can reduce affordability. August (2022, 23-31) provides a helpful survey of key studies on different types of financialization and their regressive impact across the Cana-

created by banking practices that have directed excessive amounts of credit into the property market, and especially residential mortgages. Hence financialization can be defined as an inflationary tendency in the housing market that is induced jointly by banks' desire to expand mortgage lending and buyers' confidence that the value of their properties will rise.

These inflationary pressures are therefore the same as historical speculative bubbles in gold, stocks, cryptocurrencies, or tulip bulbs. Consider, for instance, that record high gold prices today are incentivizing massive extraction projects around the world — and even as the supply of gold has grown, price has continued to rise as well. If and when the price of gold drops, it likely will not be because of the new supply but because of a drop in investor faith.

However, most financialization scholars would point out that the inflationary pressures in the housing market are not balanced by equally strong deflationary ones. The image of a bubble bursting and prices returning to a more rational “equilibrium” level does not seem to apply to the housing market’s historical patterns (and it may not even apply to gold either). Rather, over the past several decades most OECD economies have experienced a steady upward march in home prices.<sup>28</sup> Because housing is a necessity, people are willing to pay high prices for it. Inflationary bidding wars can therefore persist even when relative supply grows, so long as credit markets enable them.<sup>29</sup>

Financialization is multifaceted, and arguably the concept (or at least the narrow definition I use here) works better as a description of housing inflation rather than a full-fledged explanation of it. It is broadly understood that there is a close connection between mortgage debt and housing prices; the bigger question is about what has caused them both to grow so significantly. Most mainstream economists argue that a supply shortage has been the cause, but the data above clearly refute that narrative.

What, then, is the ultimate source of the problem? Proponents of the financialization perspective do not offer a single definitive answer. Rather, they point to a matrix of institutional transformations. The gradual decline in interest rates since their peak in 1981 has clearly played a role. But that cannot be the whole story either, given that mortgage rates today are close to where they were in the 1950s, when real home prices were much lower.<sup>30</sup>

The broader shift highlighted by financialization scholars has involved the rise of a global market in mortgage-backed financial assets, the growing importance of credit scores, the decline of property taxes in many areas, and in some cases banks’ growing preference for issuing mortgage loans.<sup>31</sup> At the same time, significant financial innova-

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dian housing market. See also Canadian Centre for Housing Rights (2023); Kalman-Lamb (2017); and National Housing Council (2024).

<sup>28</sup>Doroszczyk (2024).

<sup>29</sup>Home prices also have an upward bias because sellers are rationally “loss averse.” When prices drop, many erstwhile sellers hold their properties and wait for an up-market to return (Anenberg 2011).

<sup>30</sup>Statistics Canada (2026b). Comparing the home price index to wages in Jordà et al.’s (2024) data indicates that real home prices in the 1950s were even lower than they were in the 1970s, when the time series in Figure 1 begins. In general, it is important to consider that interest rates do not tell us everything we need to know about the availability of credit. Though mortgage rates in the 1950s were about the same as today, credit is far more available now than it was then.

<sup>31</sup>Bezemer and Hudson (2016).

tions have occurred. For some Canadian banks, the risk of mortgage lending has been lowered by complex instruments that insure against losses, the most significant of which are offered by the government itself.<sup>32</sup> Additionally, central banks in Canada and beyond have at times implemented unconventional monetary policies that strongly encourage expanded lending by private banks.<sup>33</sup> Hence the financialization argument may be less straightforward and harder to test than the supply-shortage argument, but what it lacks in elegance it might make up in accuracy.

## 5 A crisis of distribution

The housing crisis is not a crisis of supply; it is a crisis of distribution. Housing inflation has boosted owners' wealth substantially — a particular windfall for those who own multiple properties and carry little mortgage debt. Meanwhile, rising prices have put homeownership out of reach for many Canadians and put new buyers deeply in debt, while the corresponding increase in rental costs has put upward pressure on homelessness.

The trends presented above have two clear implications for policymakers. First, improving affordability may require ambitious regulatory reform in the banking sector. Many analysts have made robust arguments to this effect, which deserve to be taken seriously and explored further.

Second, there is no evidence that demographic pressures have contributed to the steep housing inflation Canada has experienced in recent decades. Therefore immigration cannot reasonably be blamed either. Over the past half-century, the number of housing units has risen substantially relative to population, and their average size has increased as well. In spite of the clear evidence to that effect, the supply-shortage argument has remained dominant among policymakers, journalists, and economists. Regardless of the motives behind that consensus, the effect has been to direct attention away from the material conflict between owners and non-owners within Canada, and towards a fictitious conflict between Canadians and non-Canadians.

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<sup>32</sup>Leslie (2023).

<sup>33</sup>August et al. (2023).

## Appendix

This technical appendix explains the analysis in detail. At the outset, I will highlight three things. First, all of the data I use come from the government of Canada, with the sole exception of home price indicators. Second, I minimized manipulations of the raw data as much as possible, making only minor adjustments to rescale discontinuous indicators. Third, all of the raw data and code are available in the Excel workbook `Block_ccpa_fin_2026_input.xlsx`, while the file `Block_ccpa_fin_2026.do` shows the Stata code I used to transform the data, with step-by-step notes similar to those presented below.

Table 1 may be helpful for those who wish to explore these other files. It shows the raw data and their sources alongside the names I assigned them in `Block_ccpa_fin_2026_input.xlsx`.

**Figure 1: Real home price**

Figure 1 contains the only significant transformation of the raw data in this analysis. This is the result of the fact that the government of Canada does not publish an indicator on home price that broadly captures home prices. StatsCan's "New Housing Price Index" (NHPI) (Statistics Canada 2026c) only reflects the sale price of new builds, not the market as a whole. Additionally, because it shows only an index and not a level, it does not convey the information we would need to calculate the price of a standard home in Canada relative to income.

I therefore used the estimate of a benchmark single-family home offered by the Canadian Real Estate Association (CREA). Relative to other price indexes, CREA's captures the broadest swathe of the Canadian housing market. The formulation of CREA's benchmark price estimates has three steps. First, they estimate the price of different attributes of homes (e.g. second bathrooms etc.). Second, they estimate the collection of attributes that a benchmark (or median) home has across subregions as well as Canada as a whole. Third, they combine these two sets of estimates to estimate the price of a benchmark home. Their method is explained in greater detail in CREA (2022).

CREA's indicator only runs from 2005, however. In order to extend it backward in time, I used the nominal home price index from Jordà et al.'s (2024) Macrohistory database. This indicator is based primarily upon a housing index originally produced by the UBC Sauder School of Business, which are estimated to be less biased than others like the NHPI. The methods and rationale behind this index are explained in detail in Knoll et al. (2017, 36-40).

To estimate the historical benchmark home price, I adjusted Jordà et al.'s index to equal 1 for 2005, and then multiplied the adjusted index by the value of CREA's benchmark home price for the same year. This historical benchmark home price gives the numerator for both of the trend lines shown in Figure 1. The denominators are adjusted slightly as well. In the original StatsCan data, which only extends back to 1976, average and median family income are represented in 2023 constant dollars, based on CPI. To revert these to nominal figures, I adjusted CPI to equal 1 in 2023, and then multiplied the adjusted index by the two income variables.

Table 1: Raw data

Variable	Years	Name in raw data	Source
Dwellings, series 1	1970–2000	sc_dwellings	Statistics Canada 2009
Dwellings, series 2	2000–2023	pbo_dwellings	Nicol and Vrhovsek 2024
Total population	1971–2025	sc_totalpop	Statistics Canada 2025d
Population 4 or under	1971–2026	sc_0_4	Statistics Canada 2025d
Population 5–9	1971–2027	sc_5_9	Statistics Canada 2025d
Population 10–14	1971–2028	sc_10_14	Statistics Canada 2025d
Population 15–19	1971–2029	sc_15_19	Statistics Canada 2025d
Single-family benchmark home, price	2005–2024	crea_one-fam_benchmark	CREA 2025
Home price index, nominal	1970–2020	jst_hpnom	Jordà et al. 2024
Consumer price index	1970–2024	sc_cpi	Statistics Canada 2025a
Average income for economic families	1976–2023	sc_avinc_2023cad	Statistics Canada 2025c
Median income for economic families	1976–2023	sc_medinc_2023cad	Statistics Canada 2025c
Aggregate income for household sector	1976–2023	sc_agginc	Statistics Canada 2025c
Household debt, series 1	1970–2020	hh_cred1	Statistics Canada 2020b
Mortgage debt, series 1	1970–2020	mort_cred1	Statistics Canada 2020b
Household debt, series 2	1990–2025	hh_cred2	Statistics Canada 2025b
Mortgage debt, series 2	1990–2025	mort_cred2	Statistics Canada 2025b
Ontario standard home price	2001; 2005–2024	crea_ont_home	CBC News staff 2001; CREA 2025
Median income for economic families in Ontario	1976–2023	sc_ont_med-inc_2023cad	Statistics Canada 2025c
Dwellings in Ontario	Every 5 years from 2001	ont_dwlls	Statistics Canada 2012; Statistics Canada 2020a; Statistics Canada 2021; Statistics Canada 2024; Statistics Canada 2022a
Population in Ontario	1971–2025	ont_popn	Statistics Canada 2025d
Households	Every 5 years from 1971	pbo_households_mil	Nicol and Vrhovsek 2024

I then divided the numerator (nominal historical benchmark home price) by the two denominators (nominal average and median family income) to obtain the two versions of real home price shown in Figure 1.

### **Figure 2. Relative housing stock**

Figure 2 shows the stock of dwellings relative to total population and the adult population. The only hiccup in this data concerns the denominator. StatsCan presents a stock indicator running only up to 2000. However, the Parliamentary Budget Office (PBO) presents their own indicator that runs from 2000 to 2023 (Nicol and Vrhovsek 2024). The latter's count is slightly higher than the former's for the year 2000. To join the two indicators, I calculated a rescaling factor for the year 2000 and then multiplied the PBO estimate by that factor for all subsequent years. This means favouring the lower and more conservative estimate from StatsCan. The same is done by C.D. Howe Institute (2024) in a similar graph on dwellings per capita.

The denominators — total population and population older than 19 — are drawn from StatsCan's (2025d) population estimates, which include migrants and temporary residents.

### **Figure 3. Real household debt**

Figure 3 shows the debts of the household sector relative to its total income. There are two numerators, total debt and mortgage debt. These also needed to be stitched together because of discontinuities. Both are represented in a table that presents Bank of Canada data (Statistics Canada 2020b) running from 1969 to 2020. A second table shows data produced by the government of Canada that runs from 1990 to 2024 (Statistics Canada 2025b). I favoured the latter dataset, mainly because it is more current. Relative to the Bank of Canada numbers, it suggests that total household debt is slightly higher and mortgage debt is slightly lower. I calculated rescaling factors for both based on the discrepancy in 1990 and used this to extend the government data back to 1970. I then divided both total debt and mortgage debt by the aggregate income for the household sector (Statistics Canada 2025c).

### **Supplementary analysis 1: Dwellings relative to households**

I also calculated the number of dwellings per thousand households in Canada. To do so I drew from census data, which are collected every five years. In the paper I focus on the period from 2001 to the present because it has seen the most intense degree of housing inflation, but here I present the full table.

Table 2: Dwellings per 1,000 households

Year	Dwellings
1971	1035.932
1976	1027.203
1981	1012.153
1986	1012.303
1991	1019.523
1996	1022.576
2001	1011.134
2006	1018.212
2011	1018.922
2016	1021.830
2021	1017.034

### Supplementary analysis 2: Relative stock and real price in Ontario

I did two more small analyses on Ontario to test the argument of Moffatt and Atiq. First, I calculated the dwellings per 1,000 people in Ontario. I obtained the estimates of dwellings from census data (Statistics Canada 2012; Statistics Canada 2020a; Statistics Canada 2021; Statistics Canada 2024; Statistics Canada 2022a), and population estimates from Statistics Canada (2025d). From this we get the following ratios for 2001 onward:

Table 3: Dwellings per 1,000 people in Ontario

Year	Dwellings
2001	382.9586
2006	392.7411
2011	400.2901
2016	403.4440
2021	399.4782

For home prices in Ontario I again used CREA's benchmark data. CREA's current dataset only extends back to 2005, but they did previously publish similar benchmarks. Their 2001 estimate on average home price in Ontario was reported in CBC News (CBC News staff 2001), which I used to fill in the gap for that year. The benchmark concept used from 2005 onward is conceptually closer to a median, rather than an average. However, the average home value should be higher than the median; therefore the analysis I present — comparing real prices in 2001 to 2021 — is unlikely to exaggerate the scale of price escalation.

Table 4: Home price relative to median family income in Ontario

<b>Year</b>	<b>Real price</b>
2001	3.0552
2006	4.0305
2011	4.5443
2016	5.8777
2021	7.4873

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