

Impact of COVID-19 on Candian Housing Market

Md Faisal Rahman, Harsh Makwana, Ravneet Kathuria, Neel Parekh

Mohawk College



Introduction or Abstract

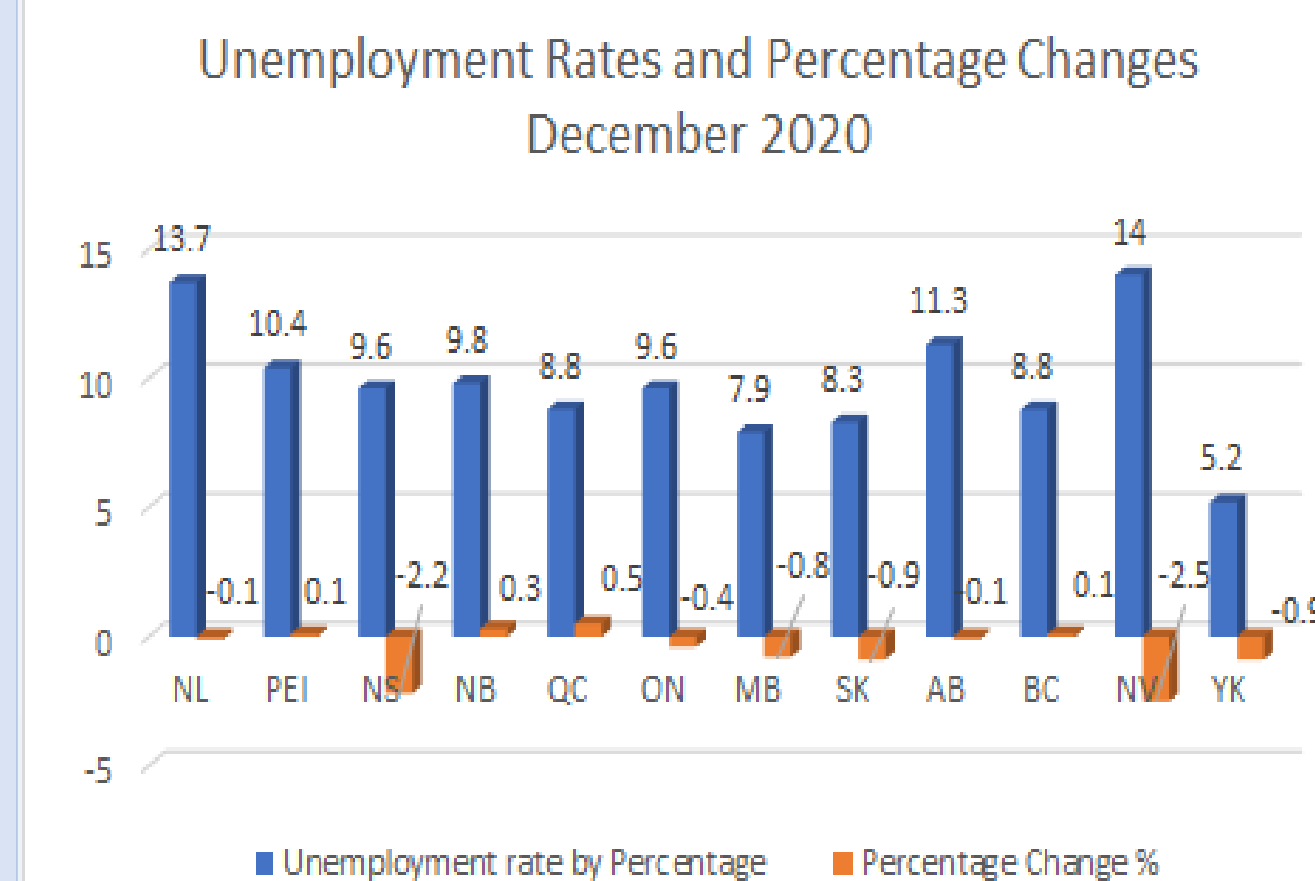
Problem: Many sectors in Canada have faced various obstacles as a result of the global pandemic, and some analysts have projected that new home rates would crash.

- Analyzing the trends of the housing market due to pandemics.
- Affordability
- Regional disparities(regional migration)
- Ineffective mortgage regulation(Stoppage of Mortgage deferrals)
- Increased debts

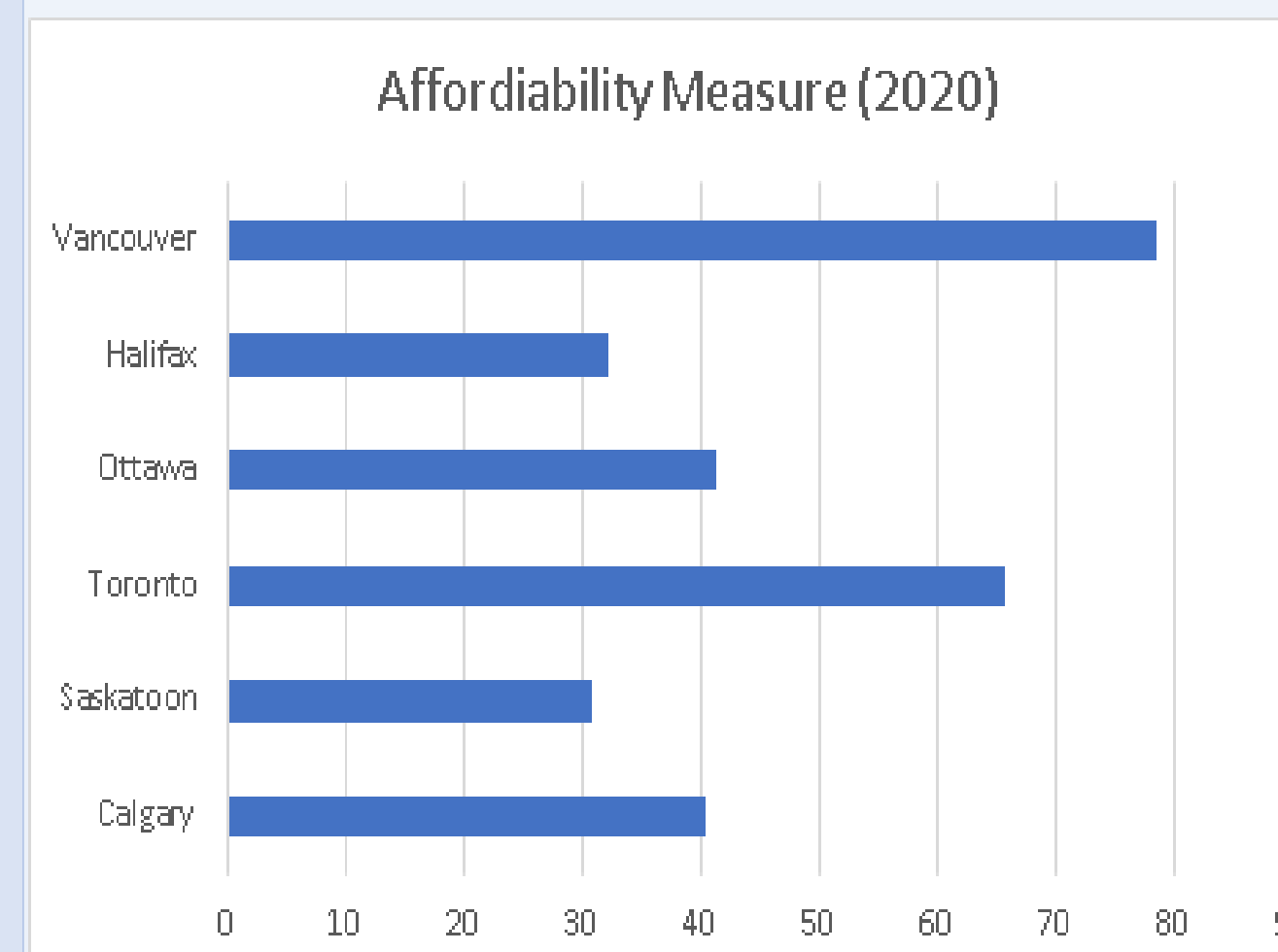
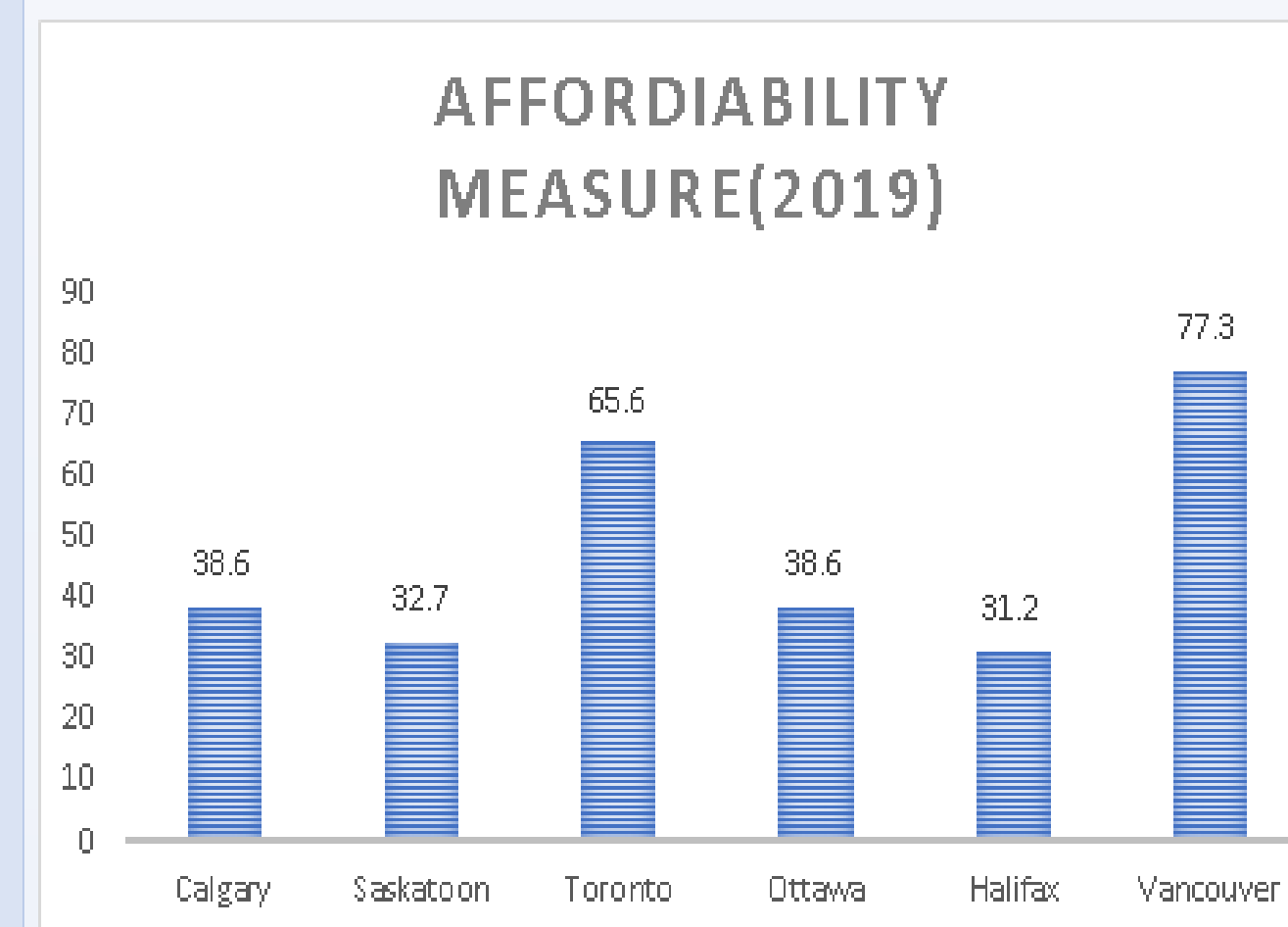
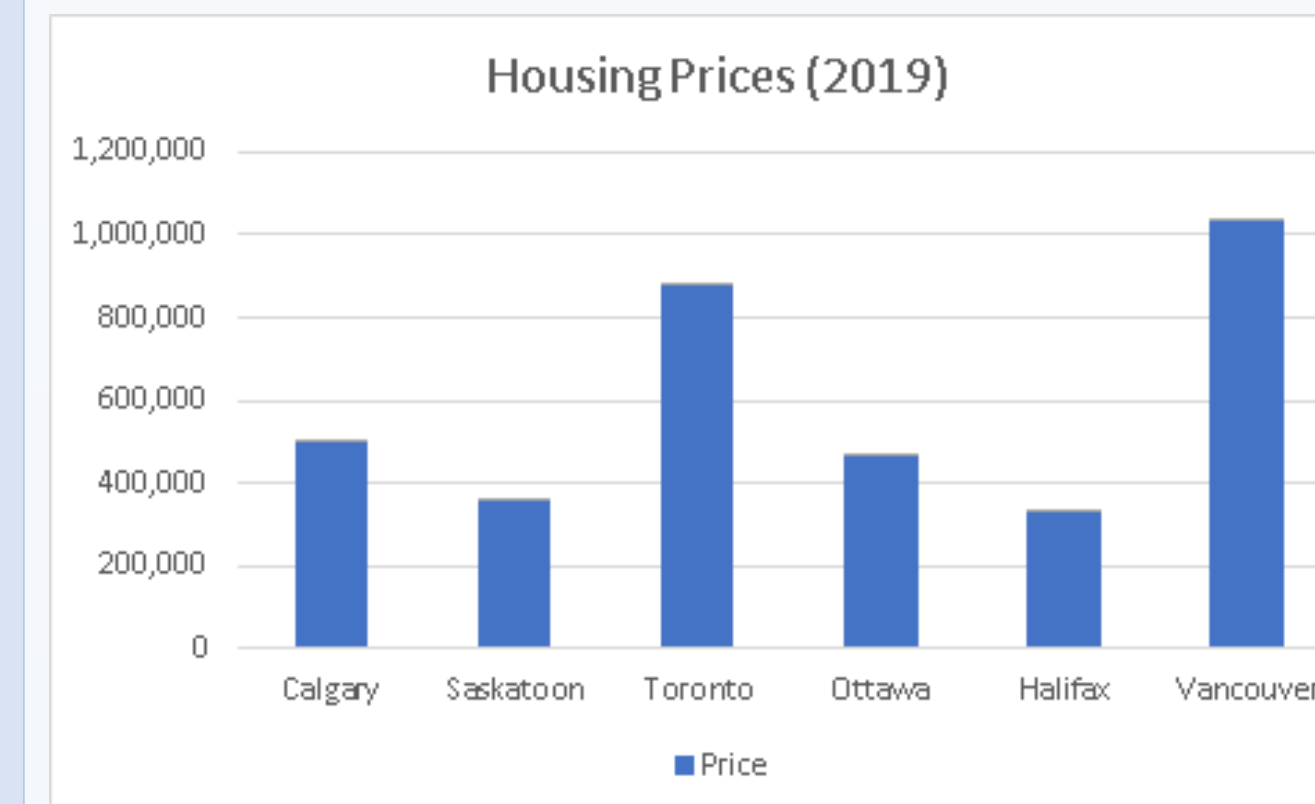
Objectives

- Identifying and analyzing Needs and Problems
- Comparing trends of the housing prices and unemployment rate.
- Manifest accurate predictions about the housing markets across Canada
- Analysing the housing scenarios in suburban areas

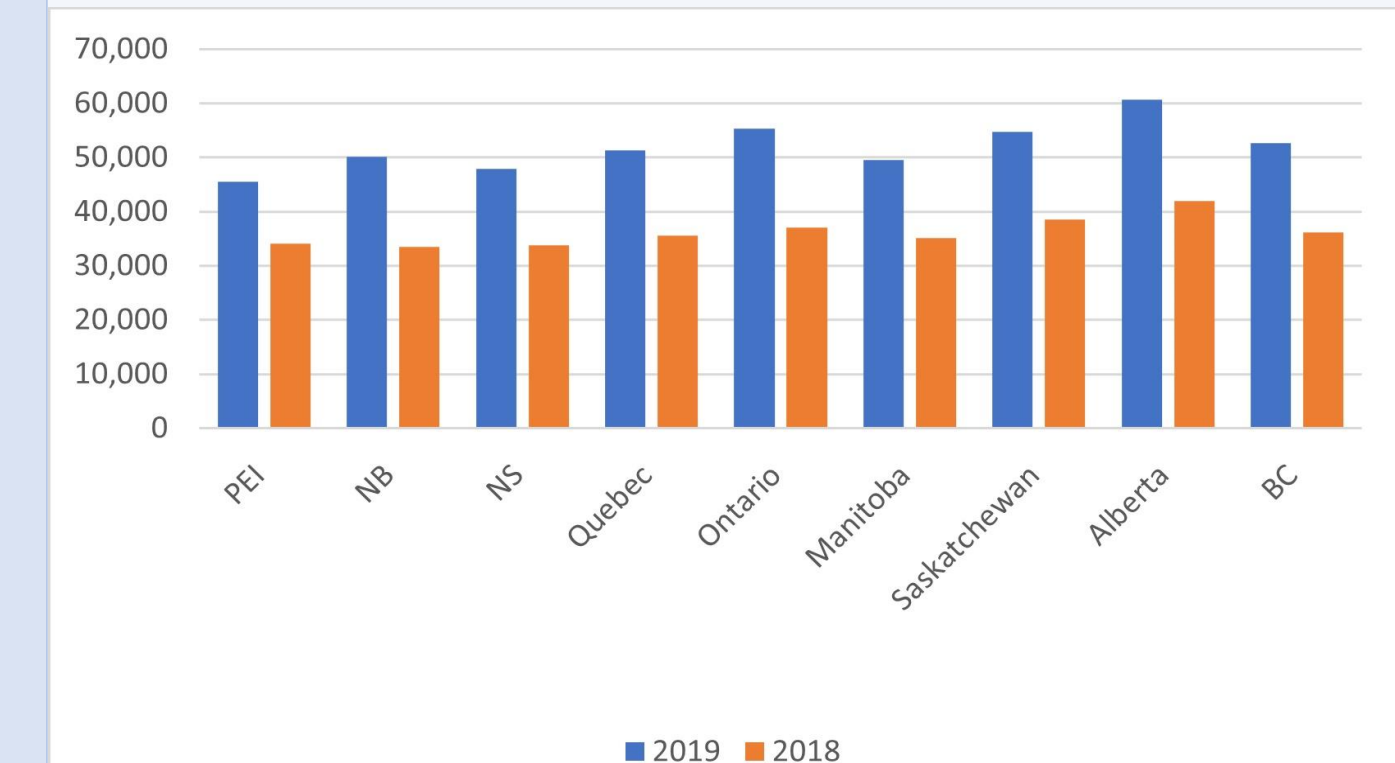
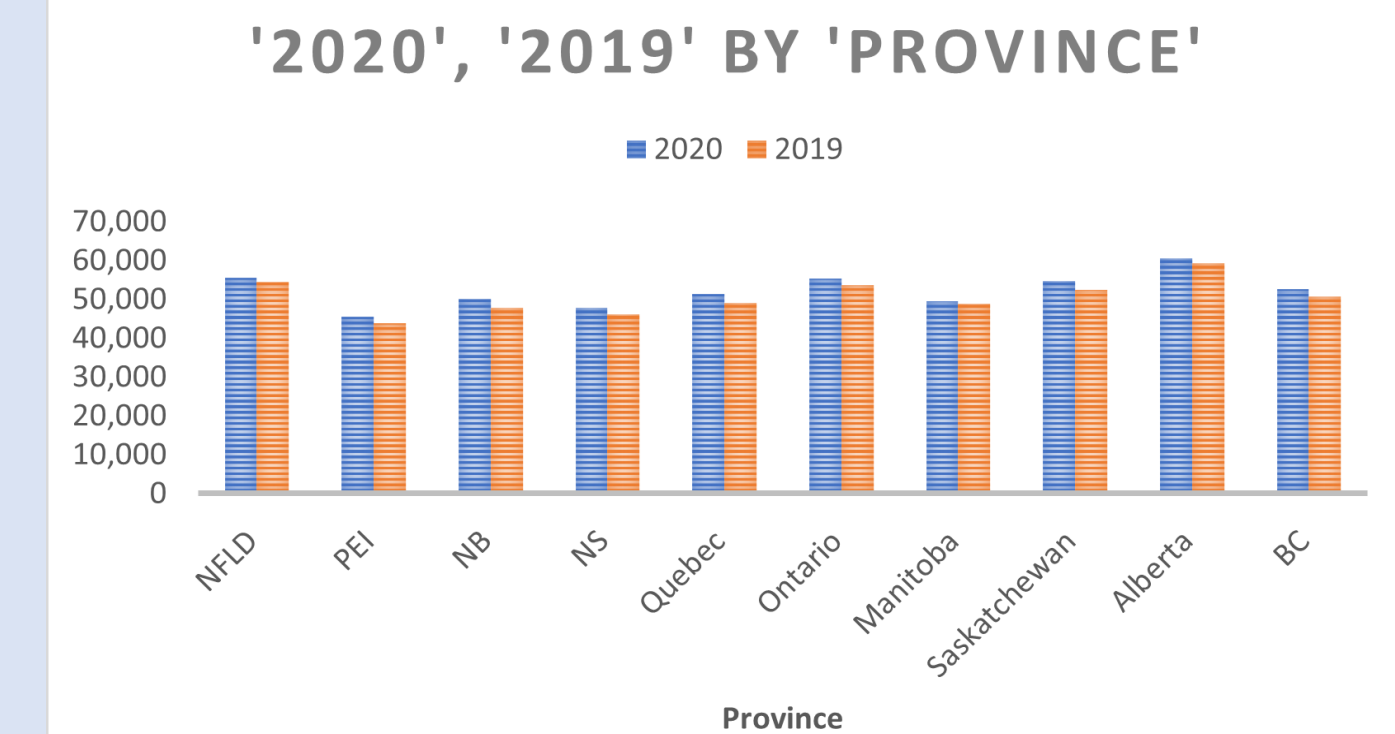
Unemployment rate



Affordability (2019 vs 2020)



Income level(2019 vs 2020)



Conclusion

- It was becoming less affordable to own a home when COVID hit
- COVID-19 pummeled housing activity from coast to coast
- Theres scope for improvement on house affordability with lower interest rates to reduce home ownership costs.
- However once government support programs expire, it could have a negative impact the housing affordability in terms of owning or leasing.