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The Edge Report
September 2022

Compliments of: TheMortgageGuyNiagara.com

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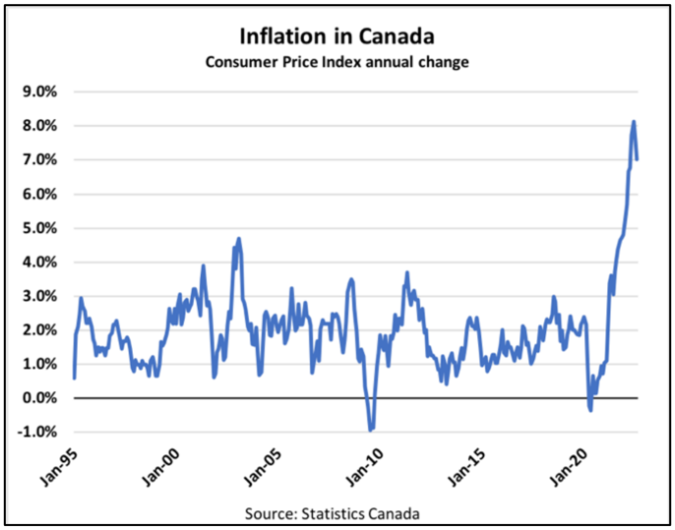
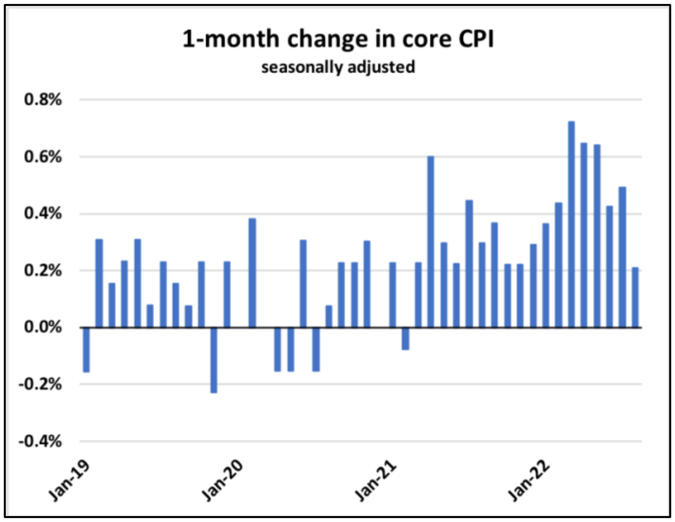
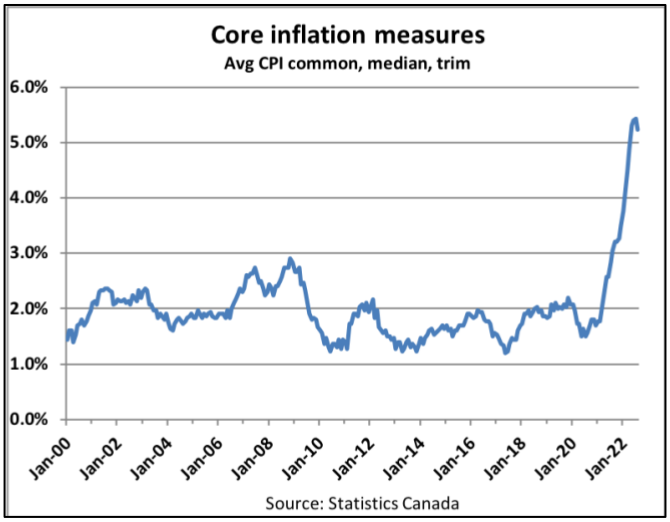
1) Finally signs that core inflationary pressures are breaking

There are finally some tentative signs that the Bank of Canada is winning the war on inflation (or it is Joe Biden's massive release of oil from the US Strategic Petroleum Reserve that's doing all the heavy lifting?). Either way, headline inflation fell to 7% in August against expectations of closer to 7.3%.



But inherent volatility in the headline number makes it less important to policy makers than core inflation, which strips out volatile food and energy prices to give a better sense of underlying trends. Here the trends are encouraging. For starters, seasonally adjusted core CPI rose just 0.2% on the month….the smallest increase since early 2021. Further, the Bank's three preferred measures of core inflation all ticked down last month and are now averaging 5.2% from 5.4% previously.





That's very good news, and it's notable that Canadian bond yields ticked down throughout the week against a backdrop of rising yields globally. Markets are beginning to recognize that Canada is almost certainly closer to the end of its tightening cycle than other parts of the developed world.

<u>To be clear, being at the end of a tightening cycle is not the same as being at the beginning of a loosening cycle</u>. The Bank of Canada has been made to look foolish on their "transitory" inflation calls. And who can forget Tiff Macklem assuring Canadians that "rates will stay low for a VERY LONG time" in July 2020? Once bitten, twice shy. They will not risk their credibility by making that mistake again, which means higher rates will be around until inflation is very firmly in check AND expectations have completely re-anchored.

On that second point, Bank of Canada deputy governor Beaudry gave a speech just yesterday in which he flagged high inflation expectations as a key concern:

> "[…] a lot of discussion involves what monetary policy should do to minimize the risk that inflation expectations will drift persistently above our target. This is a process known as "de-anchoring," and it can be associated with the self-fulfilling wage-price spirals that I warned against in my last speech.
>
> To avoid this and bring inflation sustainably back to target, some have suggested that policy-makers may need to engineer a substantial slowdown—or even a recession."

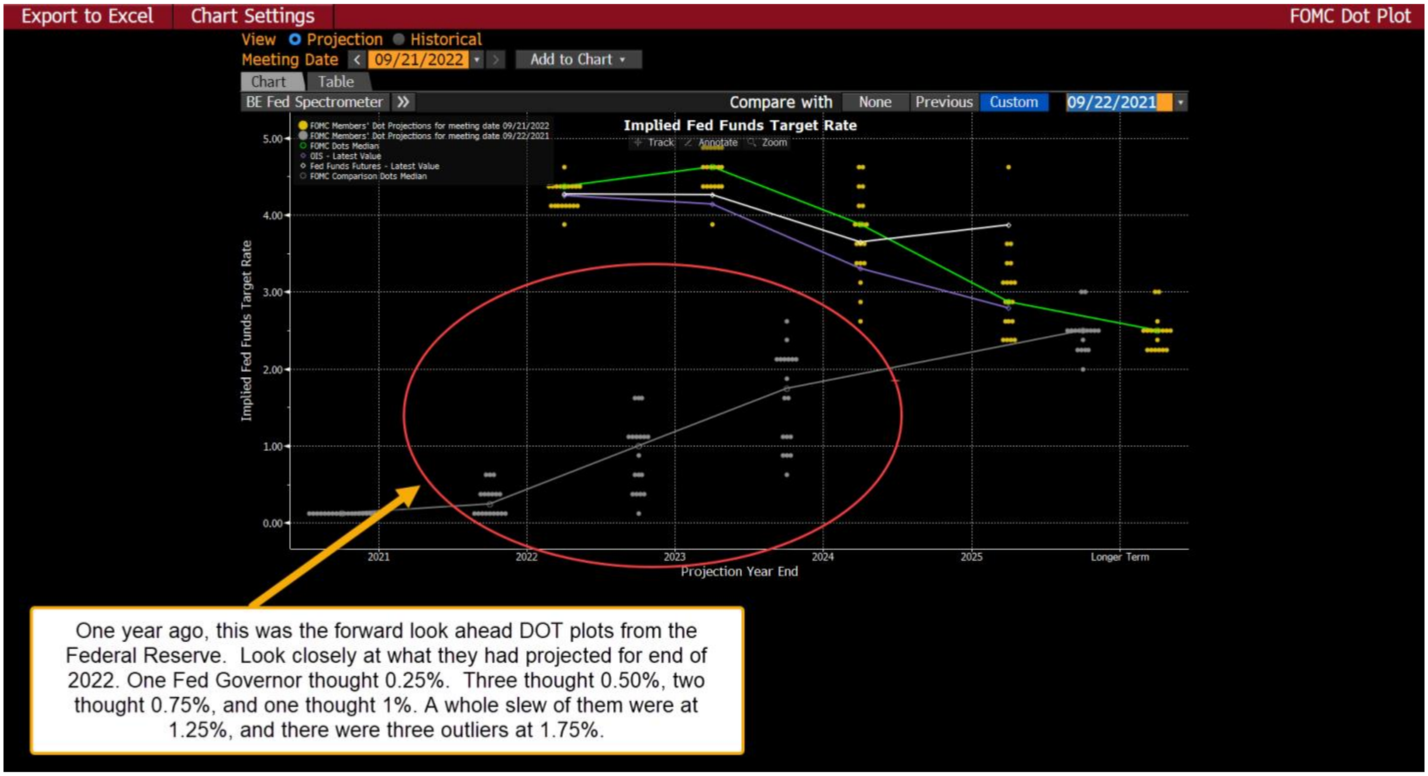
As it stands, consumer and business expectations are way out of line with the Bank of Canada's 1-3% inflation mandate. The latest reading shows consumers expect inflation to average 5% over the next 2 years. Until that completely realigns, which will likely take at least another year, talk of rate cuts are completely premature.

The key quarterly surveys that measure inflation expectations will be released in two weeks. If we see those expectations come down significantly, it will take a lot of pressure off the Bank and signal that we're likely within 25-50bps of the top for this tightening cycle.

Dot plot hysteria

Global stock markets were thrown into a tailspin yesterday following the US Federal Reserve interest rate announcement. What got markets spooked was a big change in the "dot plot", which shows officials' projections of how interest rates will evolve over time. It rose….big time…and officials at the Fed now expect the key overnight rate to reach almost 5% in 2023. That would imply more upward pressure here in Canada given the weight of gravity that the US exerts on global interest rates.

Some perspective: The Fed's crystal ball is no better than anyone else's, and they are frequently wrong. Just look at the dot plot from one year ago. No one foresaw rates where they are today.



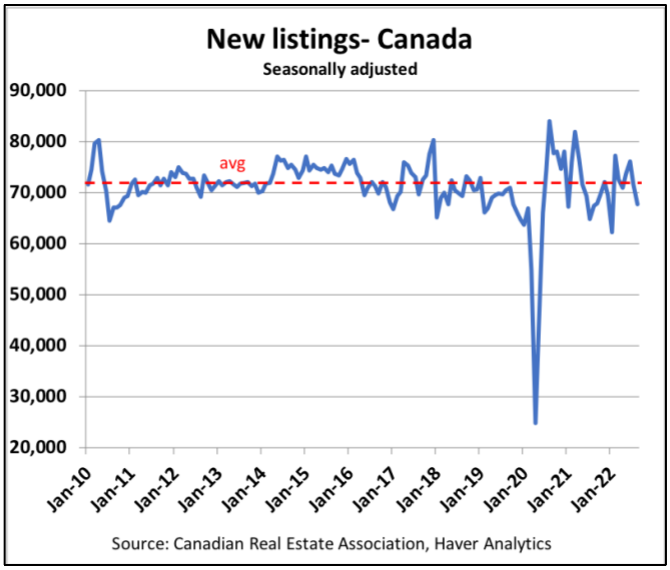
2) Takeaway from August home sales: New listings evaporate as markets stabilize

The key data from last month is summarized below. Note in particular the sharp drop in new listings, as well as the uptick in sales and decline in inventory in Ontario:

	Sales		New listings		Active inventory		House prices (HPI for Canada, average for provinces)	
	y/y	m/m seasonally adjusted	y/y	m/m seasonally adjusted	y/y	m/m seasonally adjusted	y/y	m/m seasonally adjusted
Canada	-27.9%	-1.0%	+0.4%	-5.4%	+23.4%	+0.4%	+11.2%	-1.6%
BC	-42.9%	-5.4%	-7.3%	-7.2%	+36.0%	+1.6%	+3.3%	-1.2%
AB	-10.6%	-4.7%	-2.6%	-6.8%	-8.9%	-1.5%	+2.6%	-1.3%
ON	-34.5%	+7.6%	+4.5%	-4.5%	+88.8%	-1.5%	+0.4%	-2.7%
QC	-17.9%	-6.8%	+8.7%	-2.8%	+19.3	+4.6%	+8.9%	-2.2%

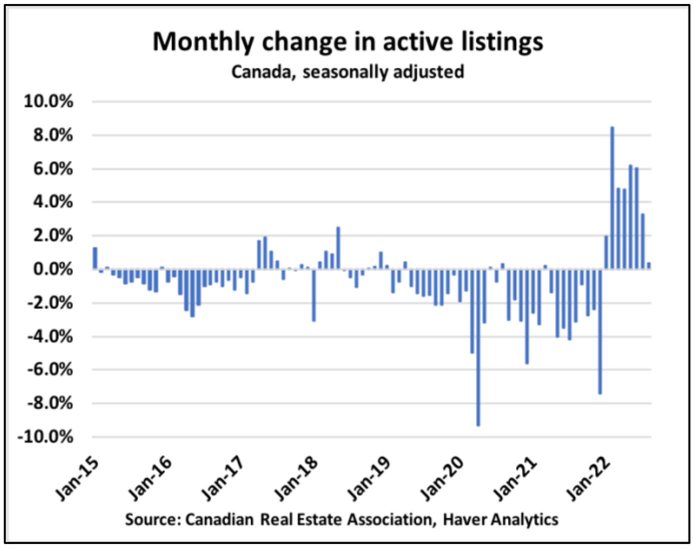
Sellers disappear

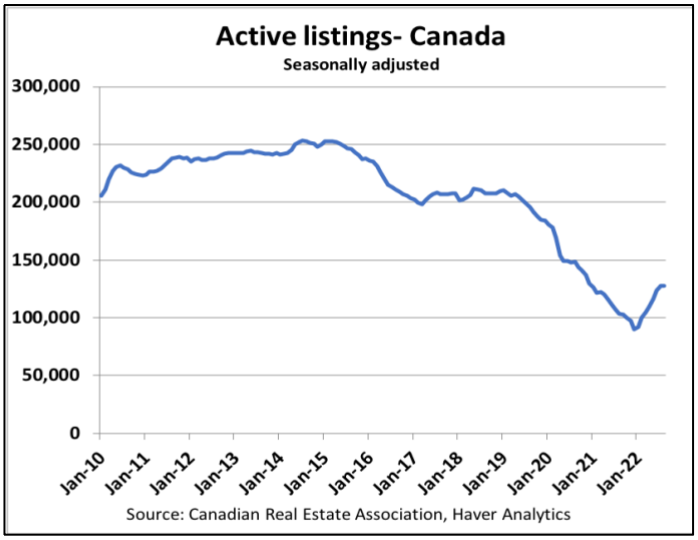
Normally we'd start with the demand side, but the real story here is what's happening with new listings. They fell 5.4% m/m nationally after falling almost 6% in July. Clearly prospective sellers are holding the line contrary to concerns that we'd see distressed selling swamp the market.



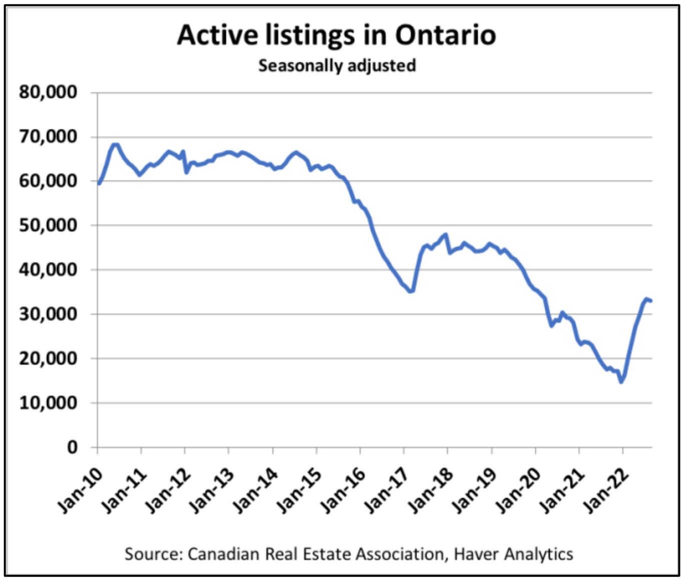
Inventory build slows

Sales may still be in the dumps, but with new listings grinding to a halt, the build in resale inventory slowed sharply in August. Inventory levels nationally edged up just 0.4% m/m (seasonally adjusted) which is the smallest monthly increase we've seen all year.



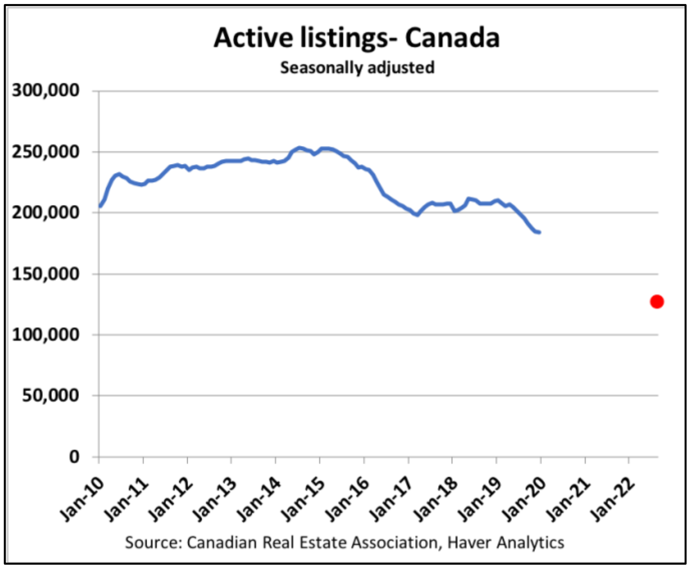


And over in Ontario, the epicenter of the downturn where sales have collapsed to 1990s levels inventory has nearly doubled from last year, active listings actually FELL for the first time since 2021.

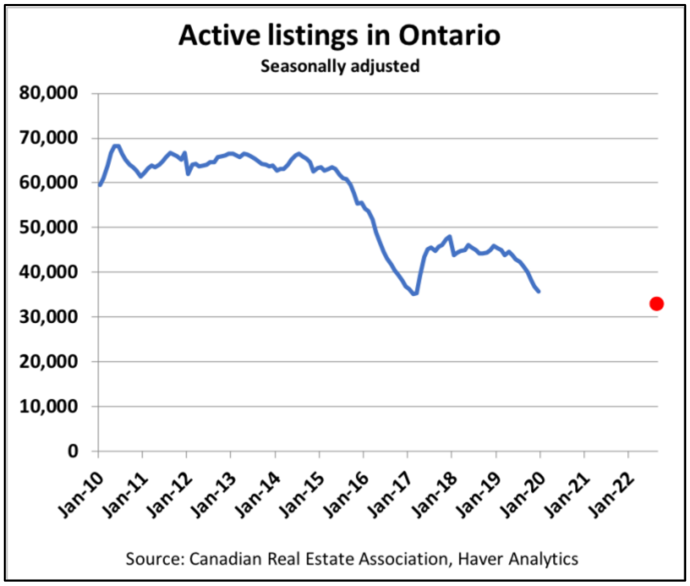


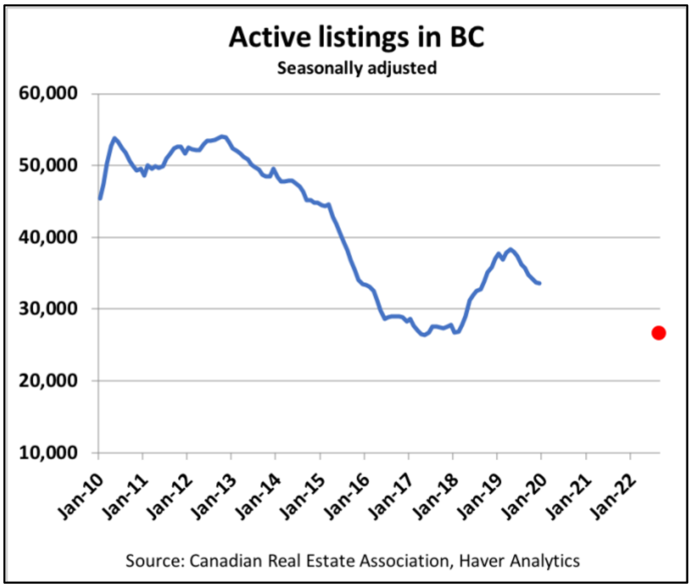
Perspective on active listings

I want to take a moment and illustrate just how tight this market still is. Yes, market balance has shifted sharply and it "feels" like an oversupplied market, but it really isn't. The last 2 years were clearly exceptional with all sorts of distortions related to COVID and the associated stimulus measures. Comparing current inventory levels with those from 2021 gives a false impression. If we remove the period from January 2020 until last month, we can see just how absurdly low active listings remain in the context of the past decade:



And if we do the same for Ontario and BC, we find that inventory levels are consistent with past episodes of rampant FOMO where the primary concern among buyers was even finding a property to live in.



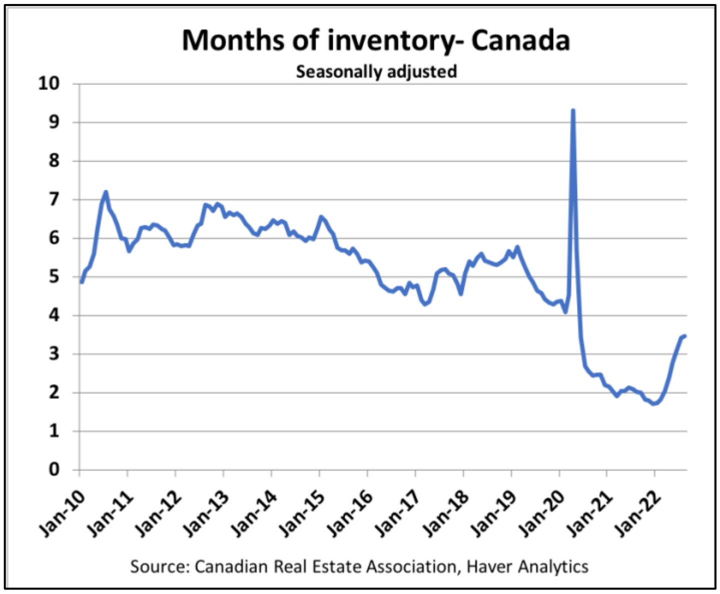


I don’t believe we’ll see a return of those frothy market conditions any time soon, but I also think the level of market pessimism is overdone. This market is not oversupplied.

Signs of market stabilizing

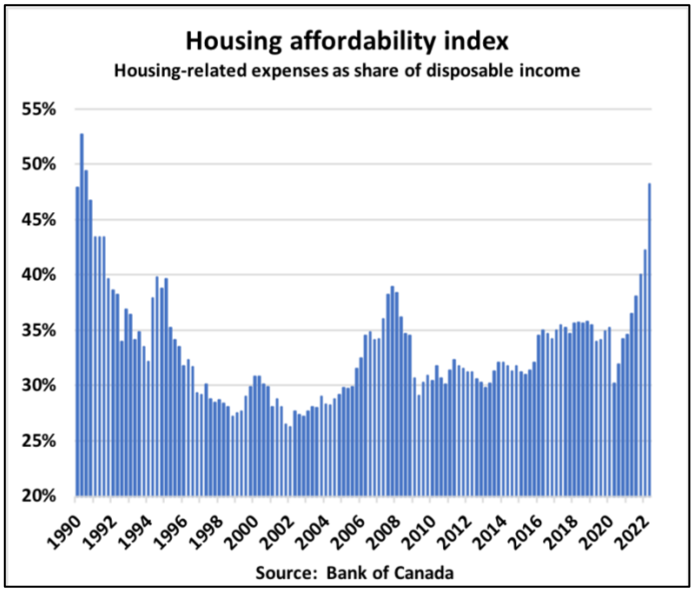
The sales-to-new listings ratio has rebounded for the past 2 months suggesting that the worst may now be behind us. Again for reference, this measure has returned to levels last seen in 2018-2019…which were hardly disastrous times for Canadian housing.

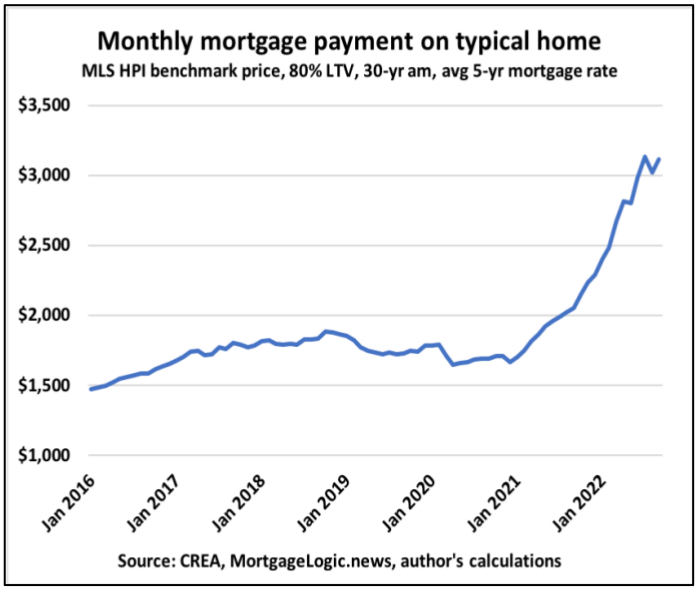
Months of inventory ticked up to 3.5 from 3.4 previously but remain well below decade averages.



Affordability in focus

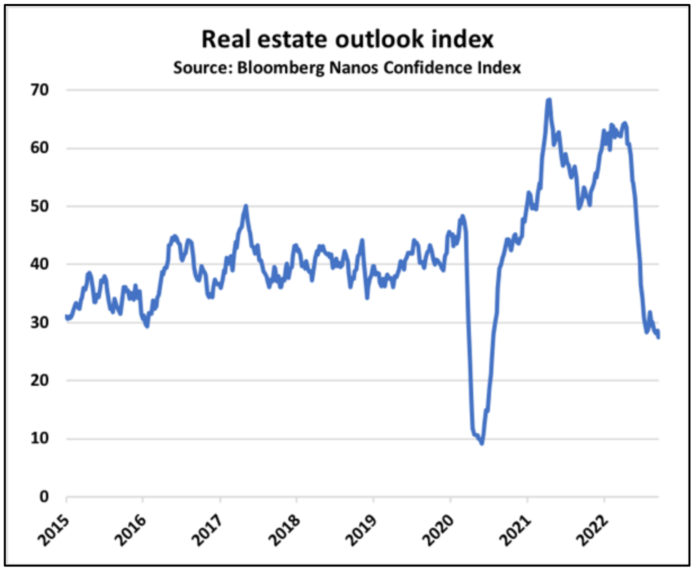
Affordability remains problematic and will weigh on demand until either rates or prices break further. As mentioned in the latest Metro Deep Dive, affordability deteriorated at the sharpest rate on record in Q2. Further, my estimate of the monthly payment required to purchase a typical home has now risen by roughly $95 relative to last month and is up $1,050 or 52% from last year.





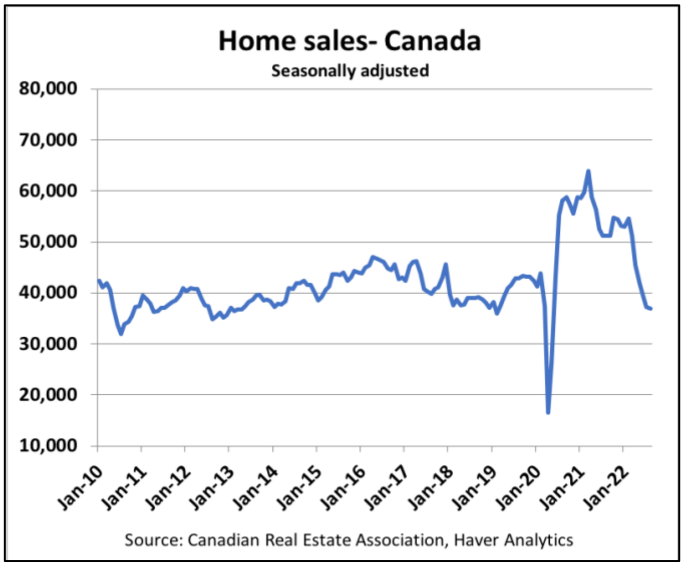
Sentiment still in the dumps

Even buyers who can afford to enter the market appear to be sitting on the sidelines, perhaps afraid of catching a falling knife. The real estate outlook index continues to grind lower and is now at levels last seen in early 2020:

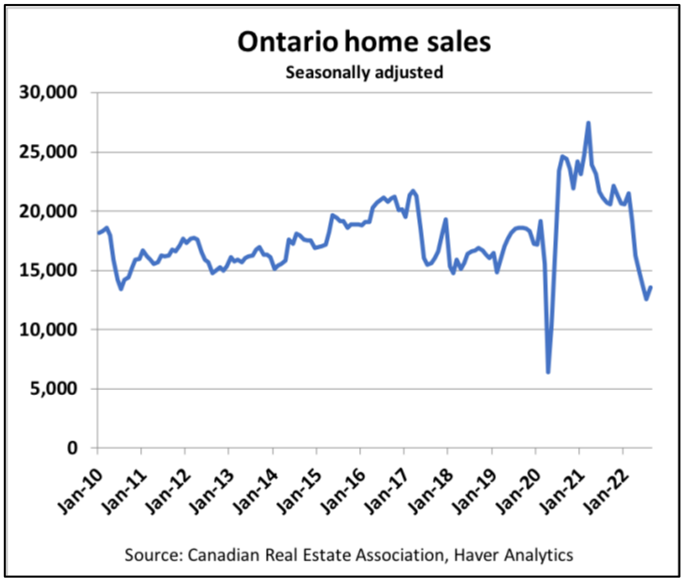


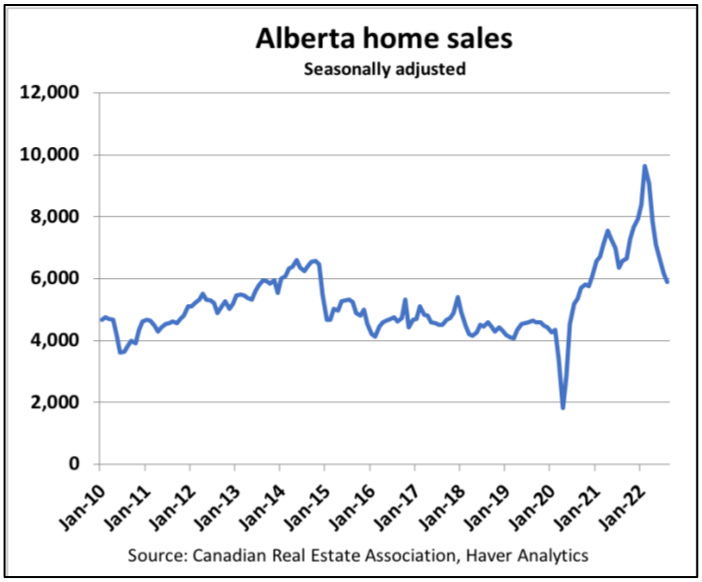
Sales nationally slump but bounce in Ontario, as expected

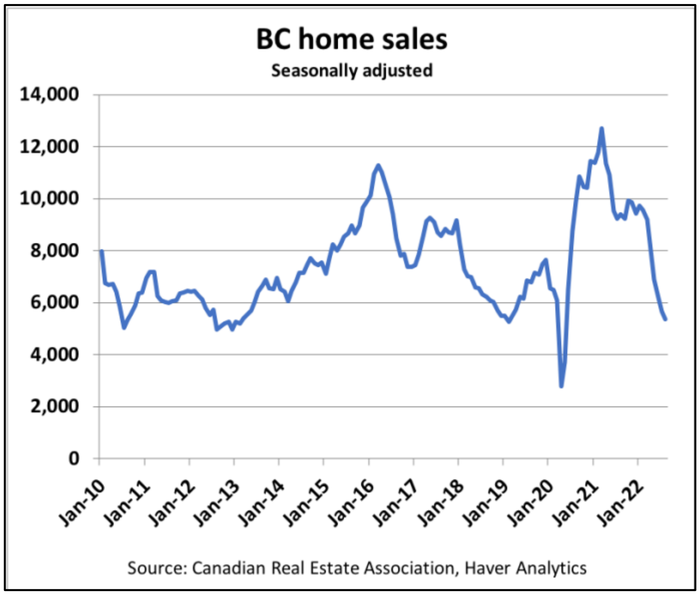
With affordability pinched and sentiment souring, it's not surprising that home sales nationally fell another 1% m/m in August and are now 42% below peak levels.

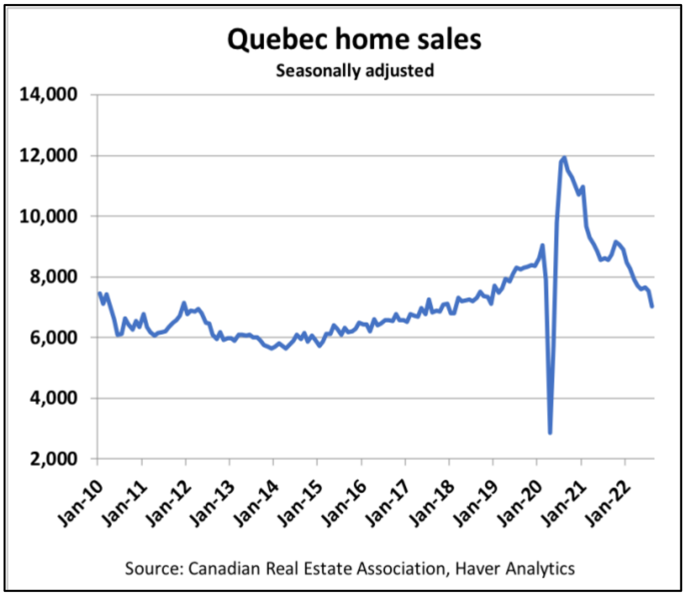


The national numbers were dragged lower by steep declines in Quebec (-6.8%) and BC (-5.4%). In Ontario, sales bounced as expected, gaining 7.6% on the month. This still leaves demand at 1990s levels outside of the early days of COVID and handful of months during the depths of the Financial Crisis:



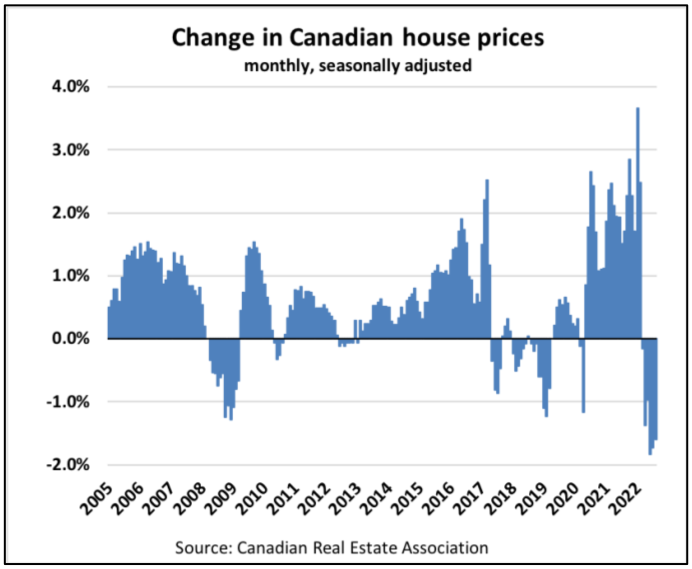


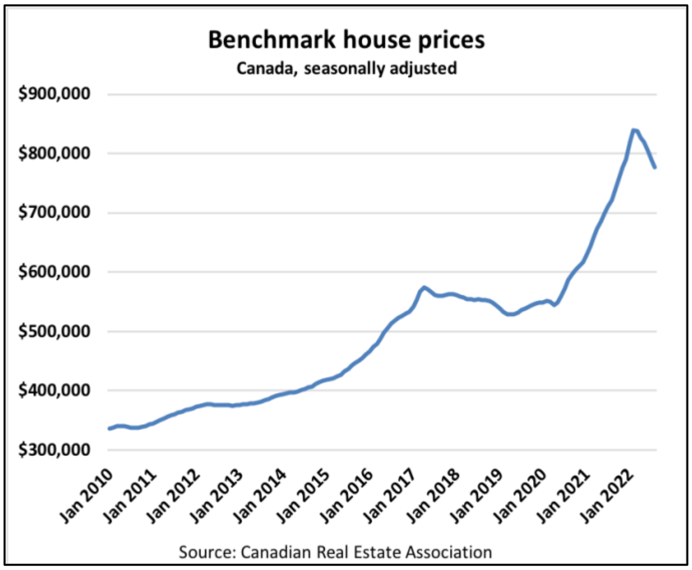




Price declines are broadening for now

The MLS House Price Index posted a 1.6% seasonally adjusted monthly decline in August. To put that in perspective, it's a larger monthly decline than any month during the Financial Crisis.





The composite HPI is down roughly 8% from peak, but we know that the index construction tends to understate sharp inflections in either direction. Some recent sales from August and early September show declines of up to 30% off early 2022 prices in markets across southern Ontario:

53 Gretna Dr
Brampton - Northwood Park
Detached

Listed for: ~~$ 948,800~~
Sold for: $ 905,000
Sold in Aug 2022

3 Bedrooms | 2 Bathrooms | 1 Garage

Listing History

Buy/sell history for 53 Gretna Dr, Brampton (Detached)

Date Start	Date End	Price	Event	Listing ID
2022-07-27	2022-08-02	$905,000	Sold	W5711557
2022-05-27	2022-07-26	$989,000	Expired	W5636443
2022-03-03	2022-03-07	$1,229,000	Sold	W5521998

13 Valecrest Crt
Caledon - Rural Caledon
Detached

Listed for: ~~$ 1,298,800~~
Sold for: $ 1,210,000
Sold 11 days ago

3+1 Bedrooms | 3 Bathrooms | 2 Garage

Listing History

Buy/sell history for 13 Valecrest Crt, Caledon (Detached)

Date Start	Date End	Price	Event	Listing ID
2022-09-01	2022-09-05	$1,210,000	Sold	W5750259
2022-08-12	2022-09-01	$1,449,700	Terminated	W5729880
2022-06-21	2022-08-12	$1,668,800	Terminated	W5668555
2022-03-30	2022-04-06	$1,651,000	Sold	W5558016

221 Huntington Cres
Clarington - Courtice
Detached

Listed for: ~~$ 799,999~~ ~~$ 899,900~~
Sold for: $ 900,000
Sold in Aug 2022

3+1 Bedrooms | 4 Bathrooms | 1 Garage

Listing History

Buy/sell history for 221 Huntington Cres, Clarington (Detached)

Date Start	Date End	Price	Event	Listing ID
2022-07-14	2022-08-12	$900,000	Sold	E5696631
This listing is not available to the public		Contact Agent	Inactive	E5696631
2022-07-06	2022-07-14	$999,999	Terminated	E5686499
This listing is not available to the public		Contact Agent	Inactive	E5686499
2022-03-03	2022-03-06	$1,251,000	Sold	E5521435

480 Lees Lane
Oakville - Bronte East
Detached

Listed for: ~~$ 1,559,000~~ ~~$ 1,249,000~~
Sold for: $ 1,100,000
Sold 18 days ago

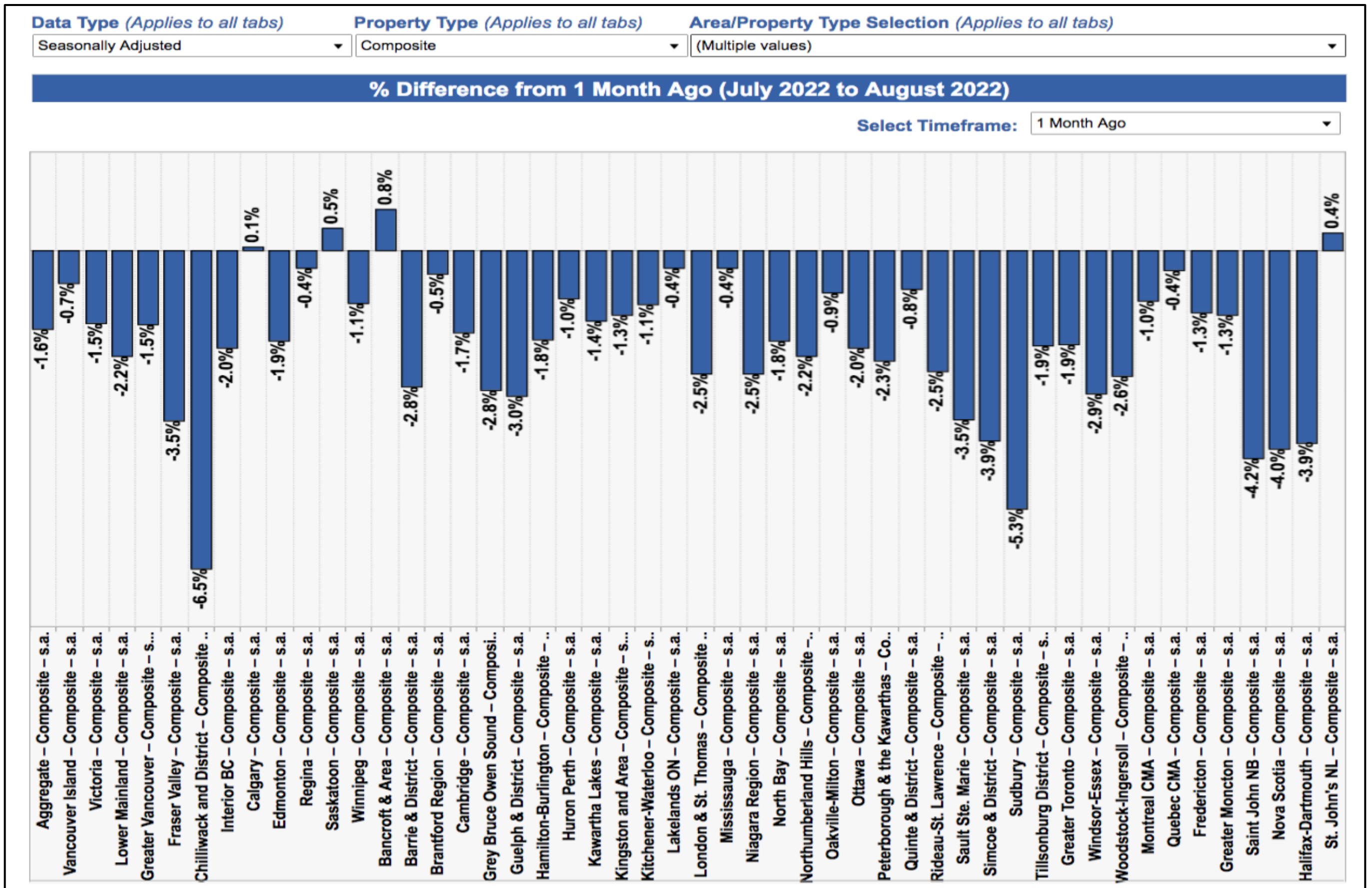
3 Bedrooms | 1 Bathrooms | 0 Garage

Listing History

Buy/sell history for 480 Lees Lane, Oakville (Detached)

Date Start	Date End	Price	Event	Listing ID
2022-05-16	2022-08-29	$1,100,000	Sold	W5619794
2022-04-18	2022-05-09	$3,099,900	Terminated	W5582189
2022-03-17	2022-03-19	$1,560,000	Sold	W5540380
2022-03-11	2022-03-17	$1,399,900	Terminated	W5533043

The price declines are also broadening. Only 4 regional real estate boards reported seasonally adjusted monthly gains in August.



Note: Aggregate and provincial MLS® HPI time series include data for all participating boards/associations. The data is revised back to January 2005 as additional boards/associations join the MLS® HPI. Actual MLS® HPI data may follow a seasonal pattern. These patterns are removed from seasonally adjusted MLS® HPI data when they are statistically significant.

All eyes now on spring 2023

My view remains that the house price decline we've seen to date is not a reflection of the underlying balance in the market but rather reflects forced/distressed sales from failed closing this past spring.

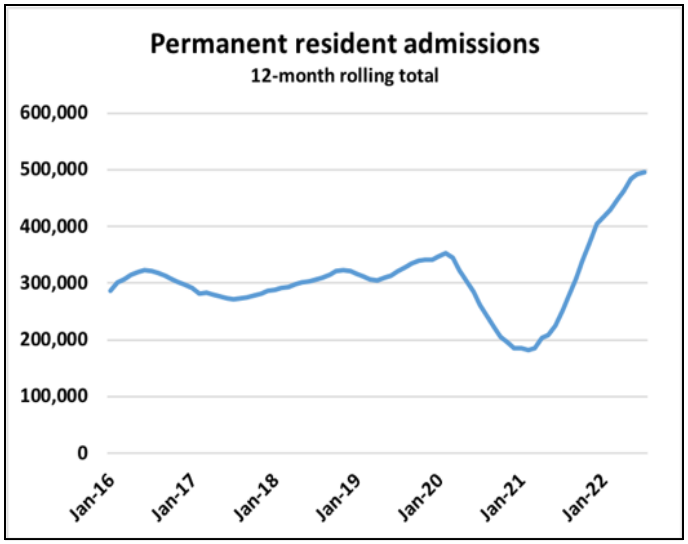
<u>With most of that now behind us, there's plenty of room for this market to frustrate bulls and bears alike by likely grinding sideways through the thin fall/winter selling season until we hit next spring. At that point I expect we'll get a sharp break in prices one way or the other</u>.

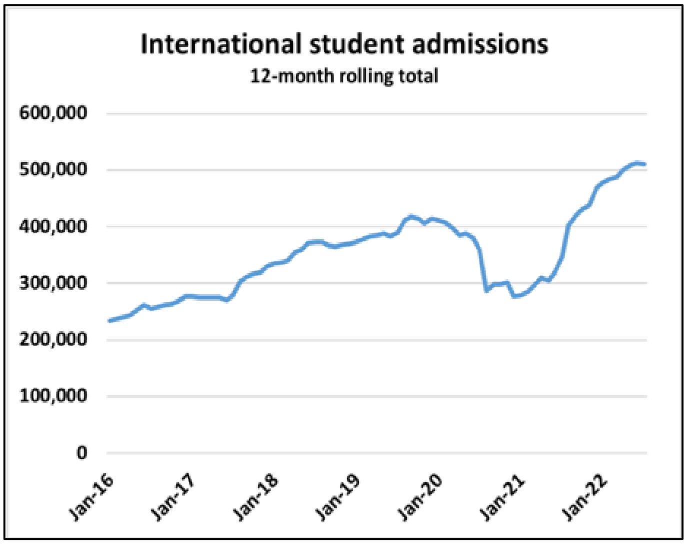
Inventory levels heading into the spring will be the single most important indicator to be watching.

3) Supply and demand: Pent-up demand as ownership rate falls

Population growth still firm but showing signs of peaking

Permanent resident and international student admissions remain remarkably robust at roughly half a million each over the past year (note these are just admissions….some also leave Canada in any given year which means the net numbers are always lower).





Both lines appear to be potentially topping out due to admissions falling on a y/y basis in July in a sign that perhaps the feds are satisfied with population growth levels and are starting to pull in the reins.

Pent-up demand

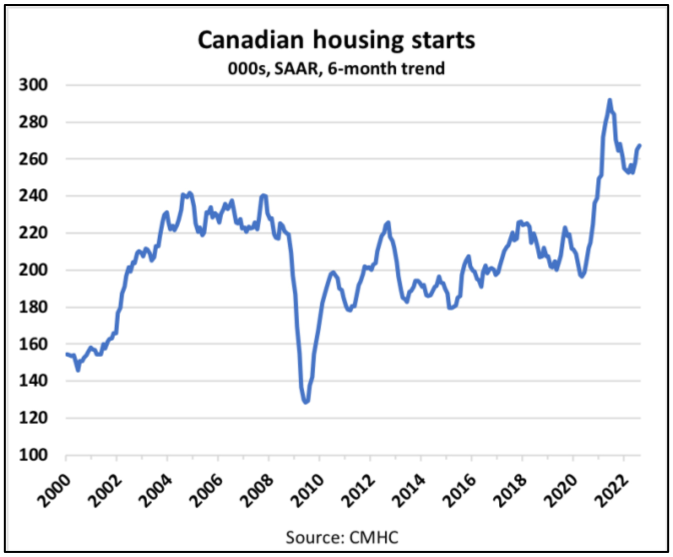
Affordability constraints may be a problem in the near term, but you can only supress demand for so long. Not only is the population booming, but the homeownership rate among young people has fallen sharply over the past decade based on new census data released this week. This means potential pent-up demand in the future:

Younger adults are less likely to own their homes, homeownership rate (%)

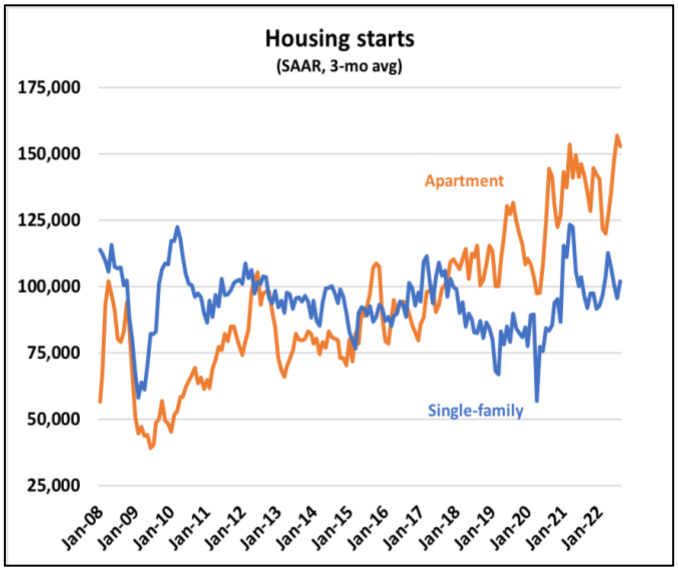
	2011	2016	2021
25 to 29 years	44.1	39.6	36.5
30 to 34 years	59.2	55.0	52.3
35 to 39 years	67.1	63.5	61.5
40 to 44 years	71.0	69.0	66.8
45 to 49 years	73.8	71.8	70.6
50 to 54 years	75.7	74.5	72.8
55 to 59 years	76.9	75.8	74.6
60 to 64 years	77.2	76.8	75.4
65 to 69 years	76.7	76.6	75.6
70 to 74 years	75.5	75.8	74.8
75 to 84 years	72.0	73.5	72.5
85 years and older	65.8	68.6	68.4

Housing starts hold firm in August

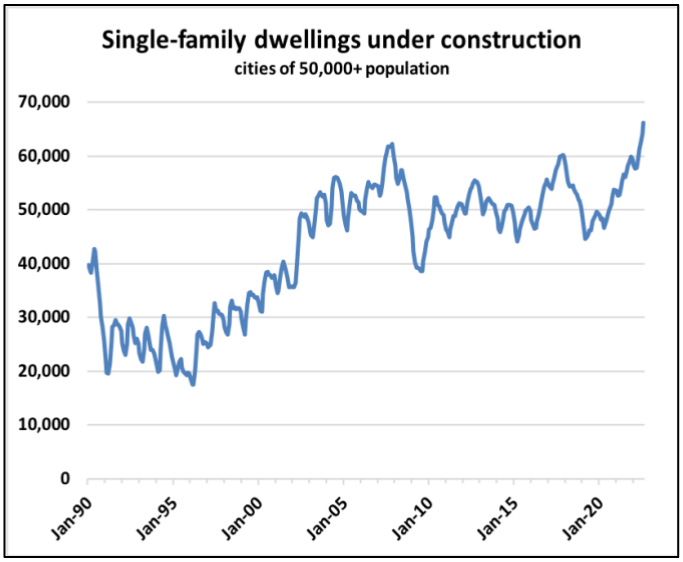
Housing starts in August came in at 267k on an annualized basis, slightly above consensus but down from July's reading of 275k. Still, that leaves the 6-month average at nearly 270k…well above any estimate of household formations.

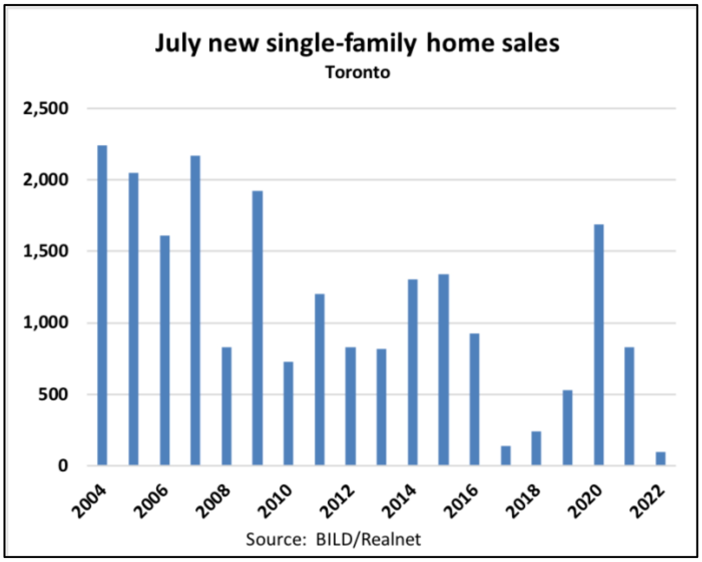


As to what's driving these solid figures, we've seen apartment starts at record levels over the past 3 months. Remember, condo starts today reflect the strength of the preconstruction market from as far back as 3 years ago. There's not a lot of real-time signal in this data. But single-family is different, and housing starts in this segment are also showing remarkable resilience for now:



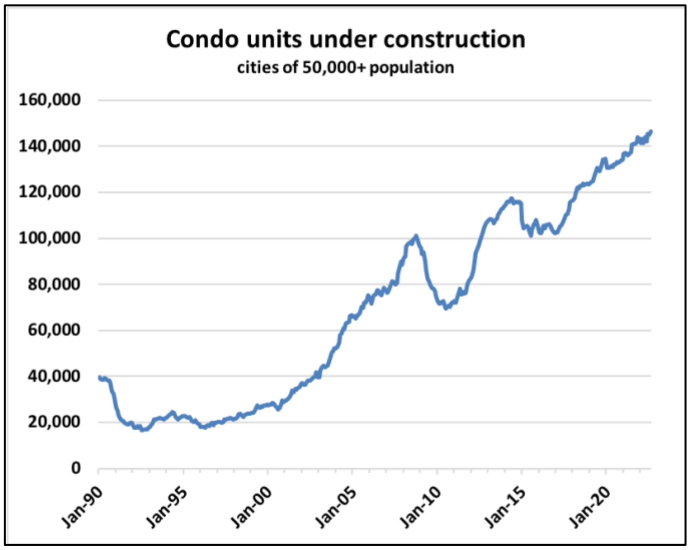
I don't expect this will persist. After all, single-family dwellings under construction are at record highs even as preconstruction sales in the GTA tumbled to 40-year lows in July. In other words, demand for new housing is extremely low (at least in southern Ontario) just as new supply is set to temporarily increase sharply. Not exactly the sort of environment that builders want to launch new projects into.





Concerning anecdotes in the preconstruction assignment market

The number of condos under construction jumped by nearly 2,000 in August to hit a new record high.



That's a pile of units that need to be financed at unexpectedly high rates, some by speculators who had no intention of actually closing and may or may not even have the ability to do so.

I've been banging this drum for a while now, but this is one risk that is not yet getting the attention it deserves. Here I'll turn to the insightful Twitter spaces hosted by Dan Foch. You can find prior recordings on his twitter feed (https://twitter.com/daniel_foch). Below are comments from his Sept 8 session:

Jordan Scrinko- Preconstruction condo realtor at ~13:00

> […] I got an e-mail a couple hours ago from somebody who I have never worked with before, but she just, I guess, watched my videos and she says, hey look, "I bought 1000 square foot unit in December 2021, took possession January this year, rented out for 3200. I knew it wouldn't cash flow, but with prices rising, it made sense. Now, with interest rates having gone up so fast, I'm suffering. Any advice?"

And then the other thing I'm dealing with right now is I'm seeing a ton, and I mean a ton of people and realtors reaching out to me saying, like, hey, like I have this preconstruction unit that I don't want to close on or can't afford to close on because of the current interest rate environment. I know you have an e-mail list like can you send, can you promote this for me or my clients? Like I can't move this thing for the life of me.
So there's a ton of stress in the assignment market and it's something I've been watching over the past few months.

Mark Morris- Real estate lawyer at ~22:00

[…] I have had three files that have crossed my desk where agreements have been consummated, not closed yet, but consummated where the price is under what was paid when you factor in commission. Two of those were in Mississauga. One of them was in Pickering.

A lot of people are coming to me now, and they're revealing what I already knew to be the case, which is that they purchased with no real hope of closing, no matter how much we actually told them, "don't do this".

And we have a significant problem now where people are speaking, I think, first to their lawyers because they realize the problems are around the corner and they're sussing out ideas.

[…] I can tell you that in conjunction with the assignment market, there is a new market forming in the shape of negotiations with builders to get out of contracts straight out. There are many people who have tried to assign who have been unsuccessful and are now turning to lawyers trying to negotiate out of their contracts. I can speak to two specific examples in the past month where clients have walked away from $30,000 or $40,000 deposits.

We are seeing more and more of those and I think that that even though that's not the assignment space it's assignment adjacent because if these people could assign they would. The reason that they're taking the actions they're taking is because they've been unsuccessful in that assignment market so in conjunction with people who are selling below market we're also seeing people who are upping and walking away through the signing a mutual release with builders…

And finally, more color from Mr. Scrinko on the Sept 15 call:

[…] I will tell you that I'm getting two or three calls every day from people who do not want to close on their units. They bought four or five years ago, many of them only have $50,000 to $75,000 profit in the deal at current market because they would have paid a 10-15% premium four or five years ago.

[…] I've never seen so many assignments coming to market. I mean, personally I've got like probably 10 coming online this week. Now granted a good chunk of those people can afford to close if push comes to shove. I'm more worried about the people who can't afford to close.

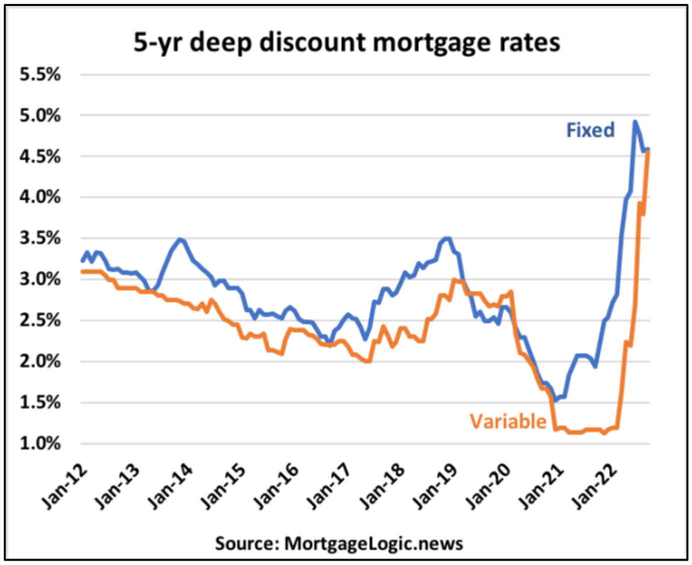
The other thing I'm seeing is that commodity project, the cookie cutter, 50-story buildings where every unit is the exact same….those projects are having a hard time. I know that because I'm getting called every two days…."Hey do you have any clients do you have any worksheets".

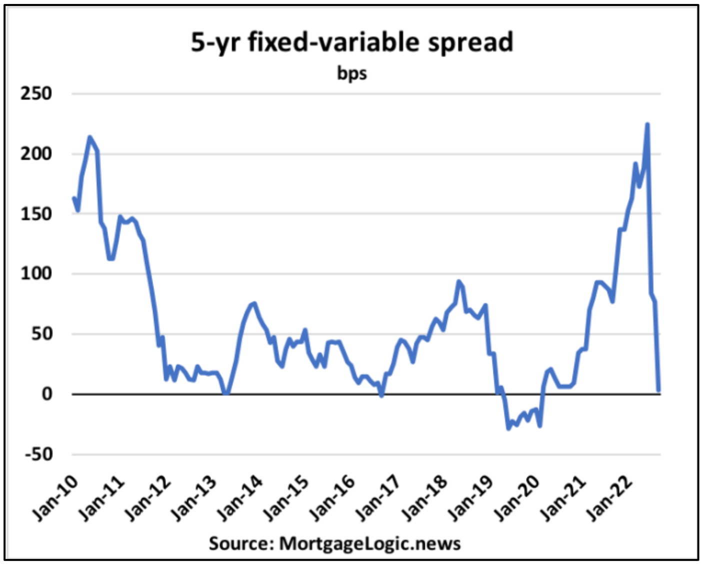
I'm concerned that policy makers are not paying attention to mounting stress in this market.

4) Rates update: Fixed and variable finally converge

Rates converge

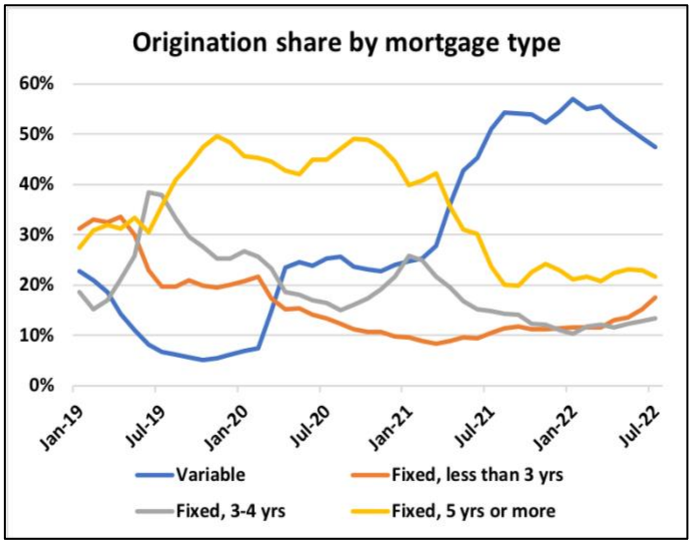
Variable rates have now fully priced in the 75bp hike from the Bank of Canada earlier this month while fixed rates have ticked down slightly from their July highs. The fixed-variable spread has now closed completely after hitting over 200bps earlier in the year.

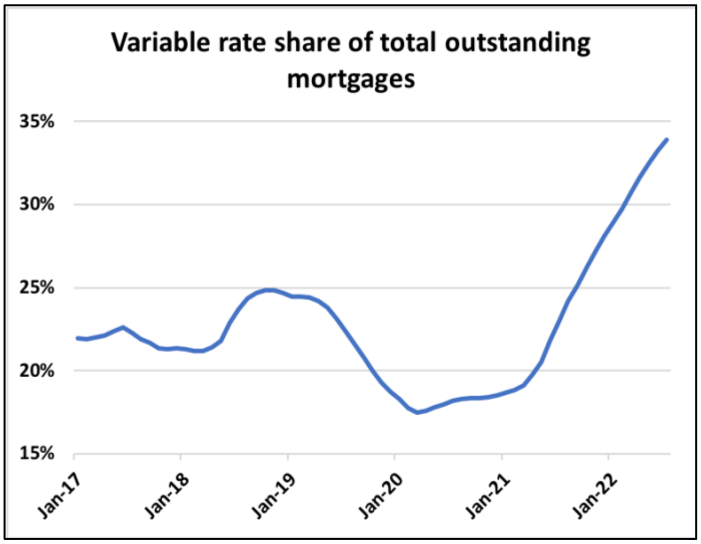




Shorter term fixed mortgages gain popularity

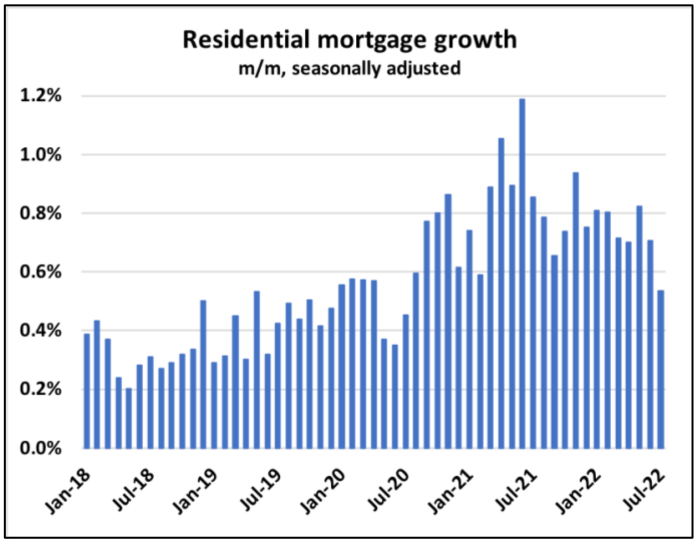
Variable rate mortgages STILL account for nearly half of all new originations in July (and 34% of all outstanding mortgage debt) but the trend is clearly down. What is gaining popularity is shorter term, 1 and 2 year fixed rate mortgages.

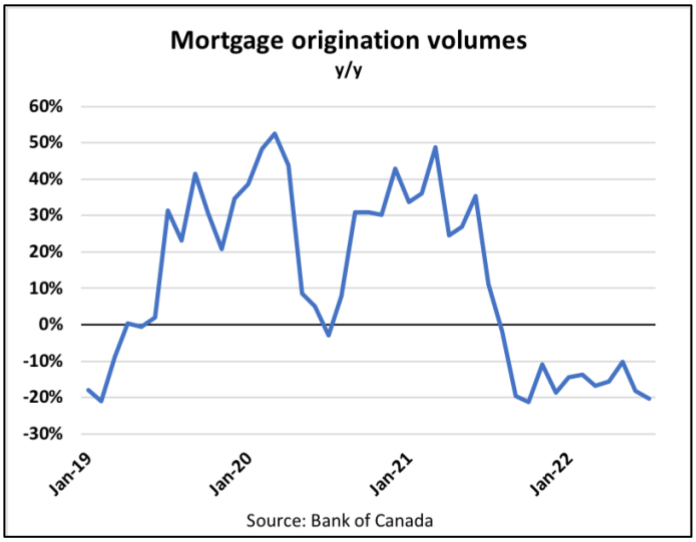




Mortgage growth begins to ease

July saw outstanding mortgage debt grow by just 0.5%, the lowest growth rate since mid-2020. New originations are trending at -20% y/y:

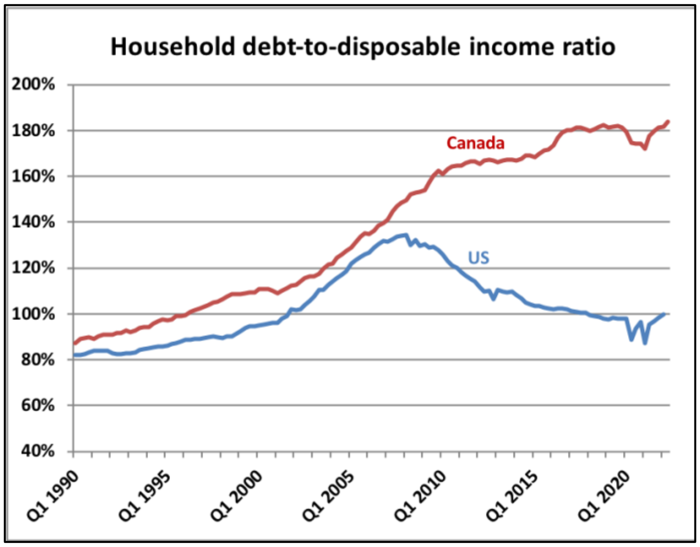




5) Consumer check: Cracks appear in credit card data, CMHC beefs up collections

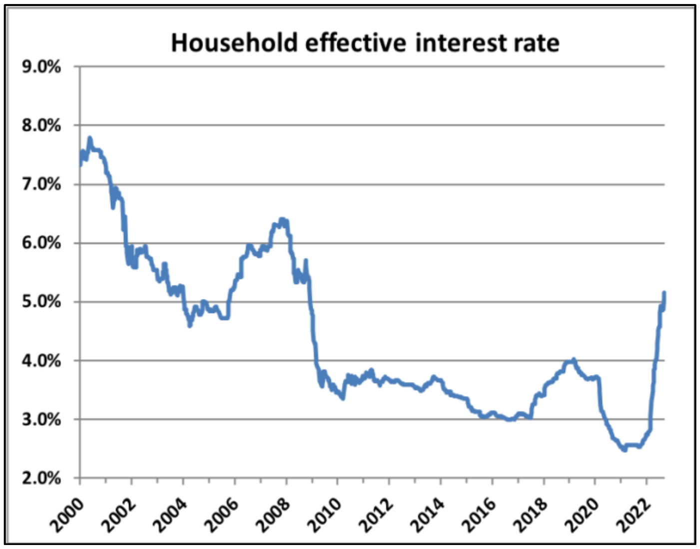
Debt hits new highs

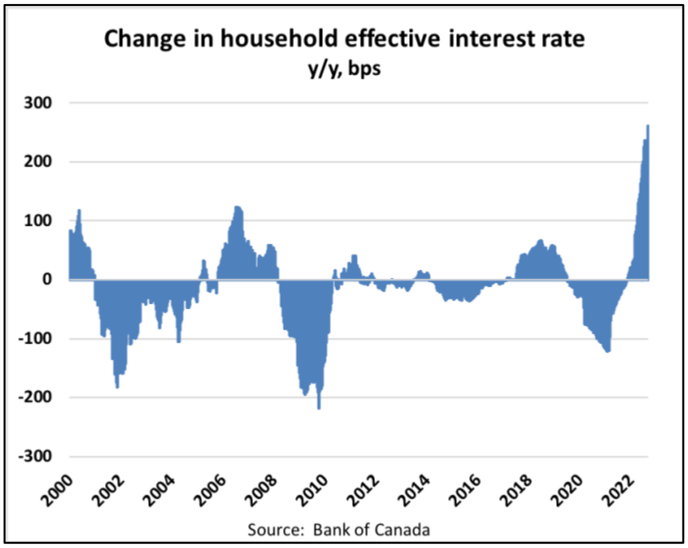
Canadian household indebtedness hit new highs last quarter as measured by the debt-to-income ratio.



Rates continue to bite

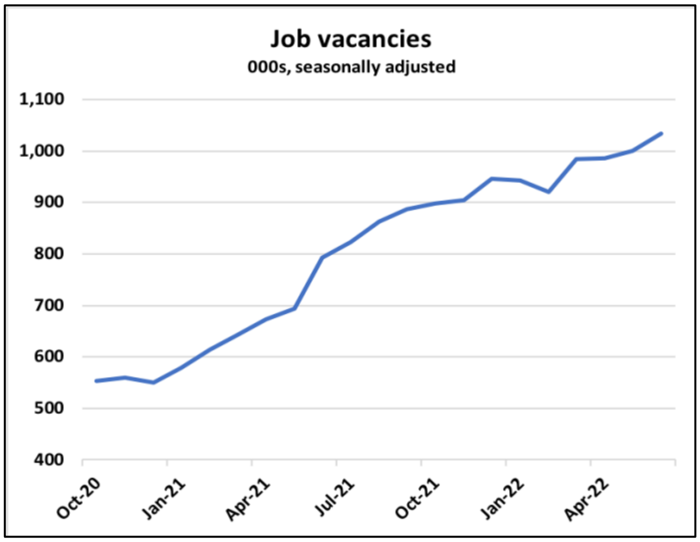
The household effective interest rate, a blended average rate consumers pay across all debt products, surged above 5% last week. That means that household interest costs have now more than doubled in just one year!





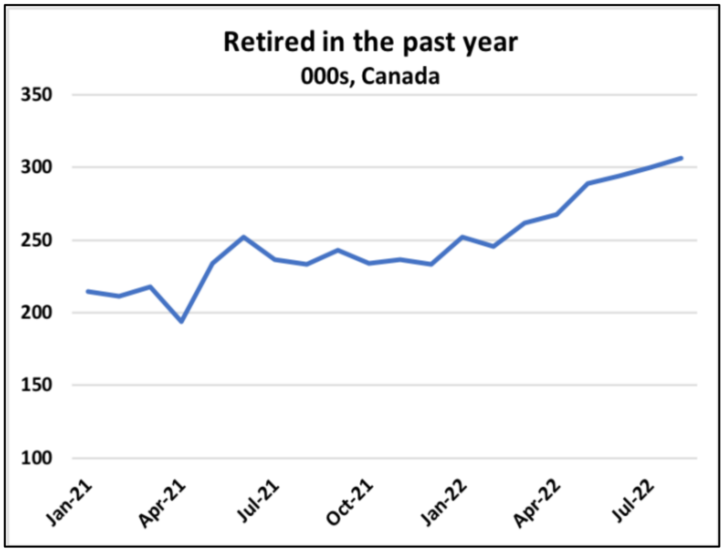
Labour market still tight but shifting fast

There were still over a million job vacancies across the country in July. Even though we've now seen Canada shed jobs for 3 straight months, there are still plenty of demand for certain types of workers…at least for now.



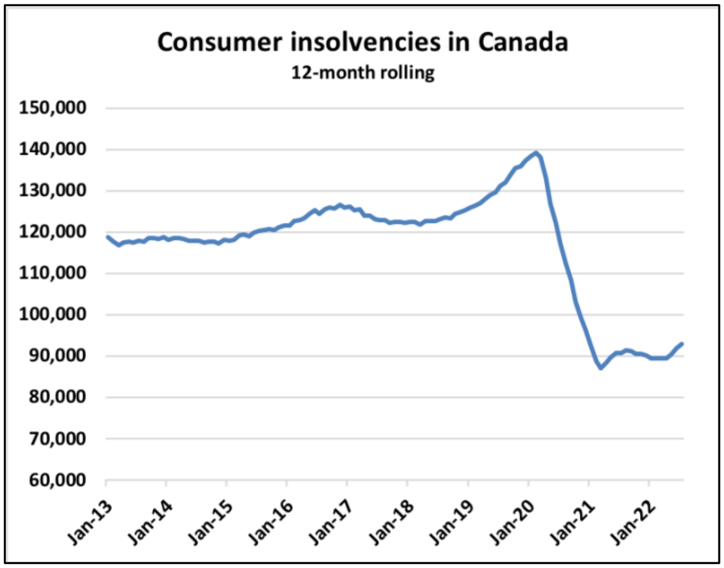
Retirement surge

Part of the tightness in the labour market has been caused by a surge in retirements in the past year.



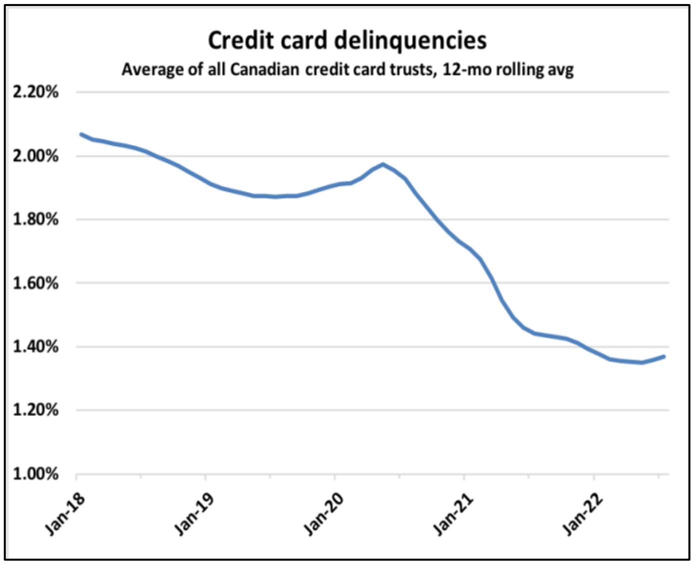
Consumer insolvencies rise 18% in July

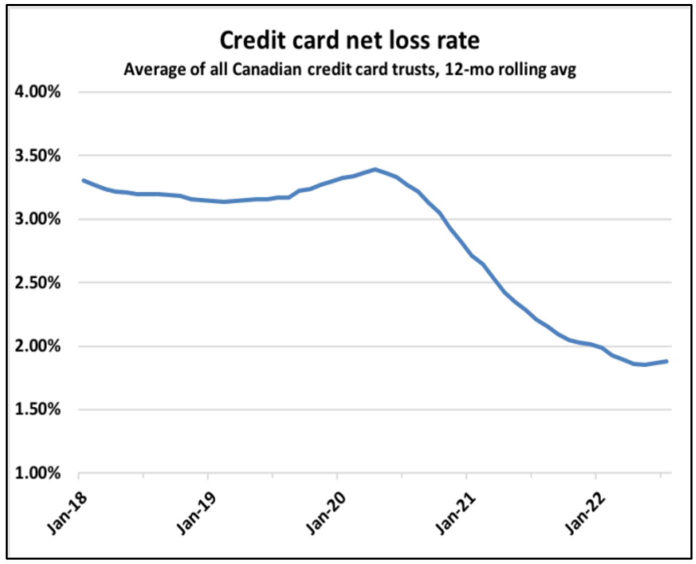
Consumer insolvencies were up 18% y/y in June led by big increases in Ontario and BC.



Credit card trust delinquencies on the rise

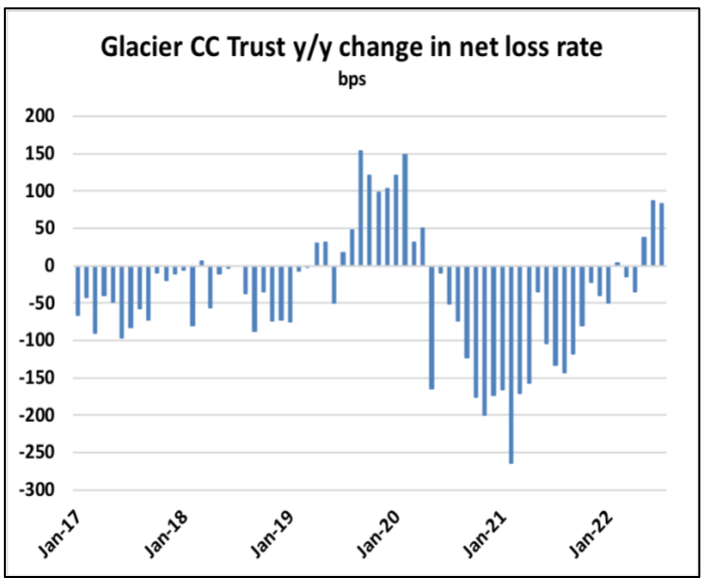
Credit card delinquencies and loss rates continued to move higher in July, albeit off a very low base. Generally this leads mortgage arrears by roughly 6 months:

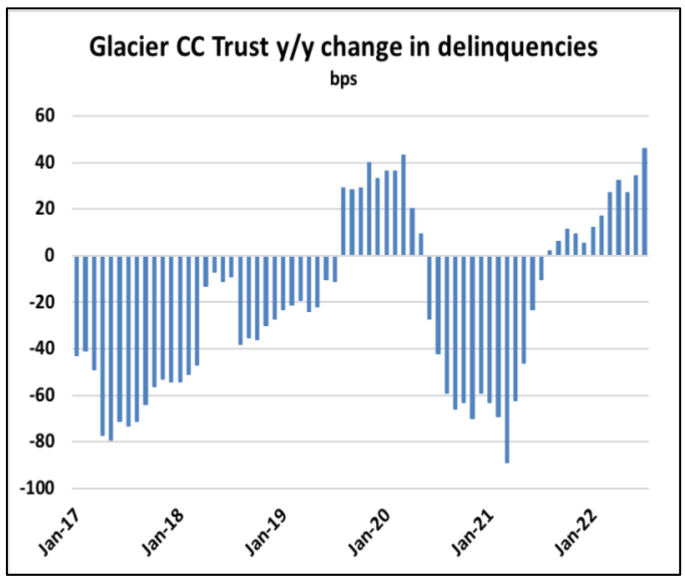




Canadian Tire as a bellwether

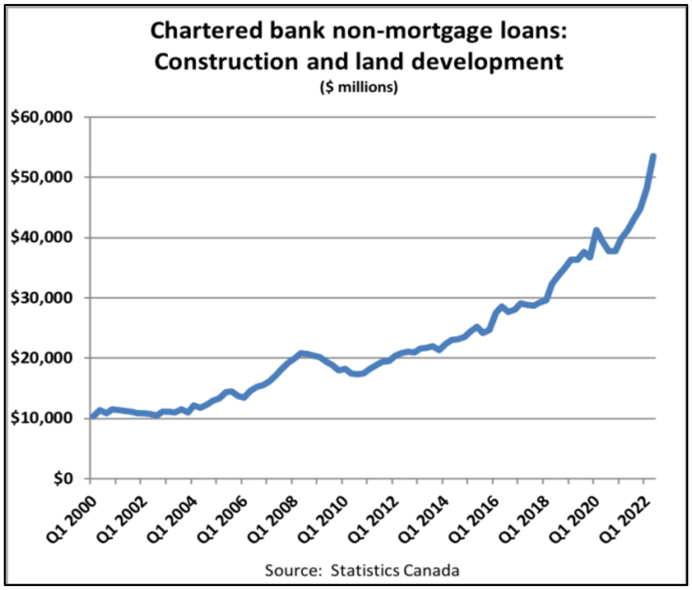
Canadian Tire's credit card book skews to lower quality credit; they consistently have twice the delinquencies and net losses in their Glacier Trust than the big banks. It's telling that trends in this trust are deteriorating much quicker than average. It's a sign that low quality/subprime is deteriorating more than the average suggests.

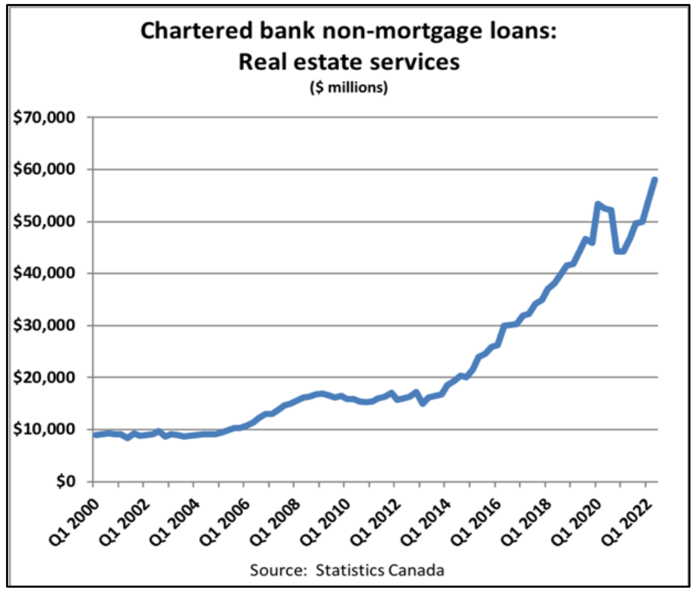




Banks ramp lending to builders and developers

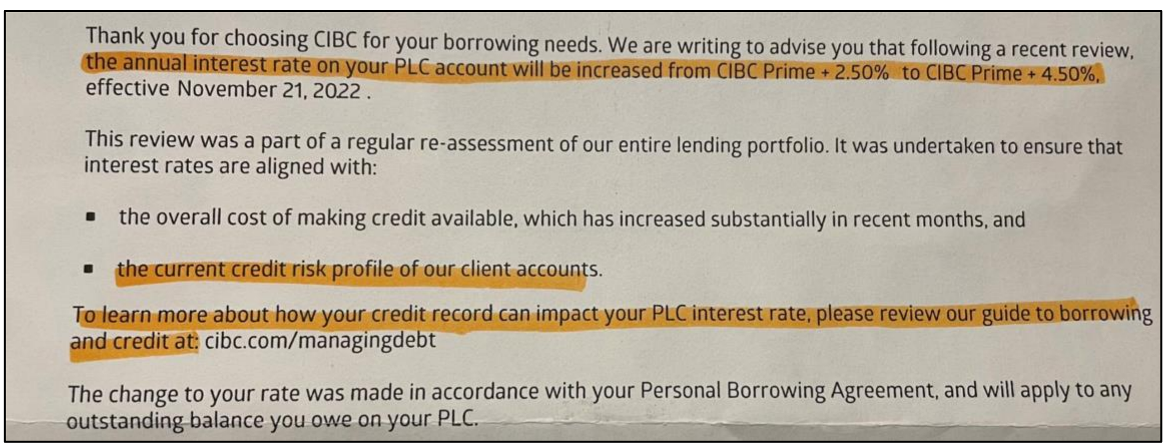
If banks are nervous about housing trends, you wouldn't know it from commercial lending trends. Housing-related industries saw a major increase in lending in Q2. Loans to construction and land development rose 11% sequentially while the real estate services industry saw loans grow 7%:





CIBC jacks up rates on lines of credit

Letters went out this week to many CIBC clients advising that rates on lines of credit were jumping, and not just due to the Bank of Canada rate hikes. The actual prime spread was widening, with CIBC pointing to "current risk profile of our client accounts":



Thank you for choosing CIBC for your borrowing needs. We are writing to advise you that following a recent review, the annual interest rate on your PLC account will be increased from CIBC Prime + 2.50% to CIBC Prime + 4.50%, effective November 21, 2022 .

This review was a part of a regular re-assessment of our entire lending portfolio. It was undertaken to ensure that interest rates are aligned with:

- the overall cost of making credit available, which has increased substantially in recent months, and
- the current credit risk profile of our client accounts.

To learn more about how your credit record can impact your PLC interest rate, please review our guide to borrowing and credit at: cibc.com/managingdebt

The change to your rate was made in accordance with your Personal Borrowing Agreement, and will apply to any outstanding balance you owe on your PLC.

Reddit lit up this week on the news:

reddit PERSONALFINANCECANADA comments

58

Debt **Got a letter from CIBC that they're nearly doubling the interest rate on my PLC. Do I have any options with this?**

submitted 4 hours ago by wtfcanadathrowaway

They're bumping me up from Prime + 3.5% to Prime + 6.0% and Prime's been rising too. They say they're allowed to with impunity, I'm just wondering what kind of options I have with this. Should I move it to a credit union or consolidate my debt or...?

I've never been in such a situation before so I'm not sure what I can do here.

65 comments share save hide give award report crosspost

reddit PERSONALFINANCECANADA comments

2

Banking **CIBC Personal Line of Credit - Rate Increase** (self.PersonalFinanceCanada)

submitted 1 day ago by hemlocklooper

Just received notification from CIBC that my PLC interest rate is increasing from prime plus 3.3% to prime plus 4.3% starting November 21.

They claim the increase is due to the overall cost of making credit available (what does this even mean), as well as the current risk profile of their client accounts. This doesn't sit well with me at all. I've been a customer of CIBC for decades, don't carry debt balance generally aside from my mortgage (which is also with them), and have an excellent credit rating.

Has anyone been in a similar circumstance and had any luck getting the increase reversed?

Sounds awful greedy to me....

14 comments share save hide give award report crosspost

all 14 comments

reddit PERSONALFINANCECANADA comments

0

Credit **what's everybody's interest rate for a line of credit** (self.PersonalFinanceCanada)

submitted 1 day ago * by Octan3

I've been with CIBC for like 15 years, exceptional credit but got a letter how they're increasing rates on their end as well, by 2% I'll go from 8.84% already factoring in the recent 0.75%. They are going up 2% November first, so thatll be a 10.84% interest rate. I feel pretty unhappy like many in that, not only are we at like a 5.35 prime now? But they're upping their slice of the cake further...

I can't find what other banks are doing outside of like mortgage rates?

I feel there's gotta be better out there? Who's your bank and what's the rate?

Edit: checked letter, 3.39% to 5.39%.

51 comments share save hide give award report crosspost

all 51 comments

CMHC beefs up collections and recoveries department

There's probably a tell in some of the latest job advertisements over at CMHC. They know what's coming if rates hold at these levels. Something tells me these new hires will be earning their keep.

Bilingual Judgement Documentation Clerk (Ottawa)

Job Requisition ID: 8167
Language Designation: Bilingual
Language Skill Levels (Read/Write/Speak): BBB
Starting Base Salary: 43477.61
Position Status: Temporary Full Time
Travel Requirement: Travel not required
Office Location: Ottawa (ON)

Help make a difference for Canadians. CMHC's aspiration is that by 2030, everyone in Canada has a home that they can afford and that meets their needs. All of our programs and activities support this singular goal.

Join the Client Operations Team where we make housing affordability solutions easy. As a member of the National Recoveries Team, you will use your strong negotiating skills to achieve maximum collection with minimum client complaints. You will administer a portfolio of judgment and non-judgment debt owed to the corporation.

This is a temporary position of a duration of 18 months in Ottawa.

Responsibilities:

- Actively manages the receipt and processing of all incoming judgment and bankruptcy documentation for accuracy and completeness.
- Manages the documentation folders and databases to make sure that all documents are processed to ensure timely processing of the supplementary claim.
- Makes recommendations for approvals, recommends courses of action for related to legal issues non-standard requests and processes documentation or data such as applications/requests, commitments, and payment requisitions
- Updates and validates all databases and systems as required to meet the division's turnaround times and assist with annual recovery targets.
- Acts as a liaison between business lines and plays a role in collecting and disseminating information that is crucial to the achievement of business objectives and project deliverables
- Maintains relationships and communicates with external parties such as lenders, service providers, trustees, and solicitors to follow up on incomplete documentation until all necessary information is received.
- Manages the coordination of action items and decisions and follows up with the management team to ensure appropriate actions are taken.
- Coordinates the collection of data to produce status reports and other reports as needed by management.

Bilingual Senior Administrator, Collection and Recoveries (Located in Ottawa)

Job Requisition ID: 8323
Language Designation: Bilingual
Language Skill Levels (Read/Write/Speak): CBC
Starting Base Salary: 49528.17
Position Status: Temporary Full Time
Travel Requirement: Travel not required
Office Location: Ottawa (ON)

Help make a difference for Canadians. CMHC's aspiration is that by 2030, everyone in Canada has a home that they can afford and that meets their needs. All of our programs and activities support this singular goal.

Join the Client Operations Team, where we make housing affordability solutions easy. As a member of the National Recoveries Team, you will use your strong negotiating skills to achieve maximum collection with minimum client complaints. You will administer a portfolio of judgment and non-judgment debt owed to the corporation.

This is a temporary position of a duration of 12 months in Ottawa.

Responsibilities:

- Analyzing and reviewing financial information, negotiating settlements directly with clients, and seeking historical and contextual information from a variety of sources, which requires resourcefulness, a rational approach, empathy and sound judgement to reach adequate solutions on a case by case basis.
- Recommending legal remedies to the Team Leader and solicitors, which include placing execution orders against client's additional properties, conducting debt examinations, garnishment orders, alias writs, foreclosures, power of sales and bankruptcies.
- Reviewing Bankruptcies Proposals in order to protect CMHC's rights to obtain the highest possible dividends and to determine whether the proposal will be accepted or opposed in accordance with the grounds for opposition laid out in the Bankruptcy Act.