

HOUSING MARKETS AND POLICY: STEADY AS SHE GOES, OR HEADED FOR A FALL?

DATE: THURSDAY, JUNE 26, 2014

TIME: 9:00 AM – 4:00 PM

LOCATION: C.D. HOWE INSTITUTE, 67 YONGE STREET, SUITE 300, TORONTO



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CONFERENCE AGENDA

9:00 am – 9:15 am

BREAKFAST REFRESHMENTS

9:15 am – 9:30 am

Welcoming Remarks (William B.P. Robson, President and Chief Executive Officer, C.D. Howe Institute)

9:30 am – 10:30 am

Session I – Housing Market Trends and Drivers: State of Play

Strong housing markets in numerous jurisdictions, and their subsequent implosions, drove a wave of institutional change and an international regulatory agenda that affects Canada's landscape. Continuously strong price trends in Canada in the past decade have triggered domestic concerns, and regulatory actions. This session will address questions such as:

- What is the state of play?
- Housing prices and trends: What has happened, where do we stand, and where are we headed?
- Prices and price indices: What prices do we measure, how do we measure them, and what message do indices bear?
- Regulatory responses: What has happened, and where are we headed?

Panel Introducer: James MacQueen, Executive Vice President, Brookfield RPS

Presenters:

- Benjamin Tal, Deputy Chief Economist, CIBC World Markets Inc.
- Phil Soper, President, Royal LePage
- Bob Dugan, Chief Economist, Canada Mortgage and Housing Corporation
- Jason Mercer, Senior Manager, Market Analysis, Toronto Real Estate Board

Panel discussion and Q&A (Moderated by William B.P. Robson)

10:30 am – 10:45 am

BREAK

10:45 am – 11:45 am

Session II – From the Ground Up: Housing Construction and Transaction Costs

Municipal, regional, provincial and federal fees and taxes, and zoning, bear heavily on new and resale housing costs. This session will address questions such as:

- Housing construction and transaction: What is the impact of development charges, property and land transfer taxes?
- What is the impact of zoning?
- Given the regulatory landscape, what are the implications for matching supply and demand, market efficiency, and regional density?

Presenters:

- David Amborski, Director, Centre for Urban Research and Land Development, Ryerson University
- Brian Johnston, Chief Operating Officer, Mattamy Homes
- Roberto Rossini, Deputy City Manager and Chief Financial Officer, City of Toronto

Panel discussion and Q&A (Moderated by Duncan Munn, Senior Vice President and Chief Operating Officer, C.D. Howe Institute)

All presentations and discussions will be off-the-record and closed to the media.

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CONFERENCE AGENDA (continued)

11:45 am – 1:15 pm

Session III – Keynote Luncheon Presentation

Introducer: Andy Charles, President and Chief Executive Officer, Canada Guaranty

Mark Zelmer, Deputy Superintendent, OSFI

Discussion and Q&A (Moderated by **William B.P. Robson**)

1:15 pm – 2:15 pm

Session IV – Housing Finance

Housing finance is one of the largest items on bank balance sheets, and it heavily influences bank activities and prudential regulation and oversight. Meanwhile, the international and domestic regulatory agenda with respect to financial stability, including Basel, have powerful influences on market incentives, asset allocation, and conduct. Covered bonds are also playing an emergent role in housing finance. What is the impact and outlook, and where are the financial collateral risks?

Presenters:

- **Edward Pinto**, Resident Fellow and Co-Director, American Enterprise Institute's International Center on Housing Risk
- **James Wu**, Chief, Financial Institutions Analysis, Finance Canada
- **David Power**, Vice President, Corporate Treasury, Royal Bank of Canada

Panel discussion and Q&A (Moderated by **Finn Poschmann**, Vice President, Policy Analysis, C.D. Howe Institute)

2:15 pm – 2:30 pm

BREAK

2:30 pm – 3:40 pm

Session V – Mortgages, Mortgage Insurance and the Role of Market Participants

Mortgage insurance is at the heart of the Canadian housing finance system and securitization markets. Meanwhile, domestic market regulation regarding mortgage lending, mortgage insurance and market structure have seen changes in recent years. The session will address questions such as:

- What are the goals of an ideal mortgage insurance framework, and what principles should guide choices?
- What could the relationship between insurance and securitization activities look like?
- In the wake of post-crisis changes to regulation regarding mortgage lending and insurance, what could the steady state market structure and regulatory framework look like?

Presenters:

- **Thorsten Koepl**, Associate Professor, RBC Fellow, Economics Department, Queen's University
- **Andy Charles**, President and Chief Executive Officer, Canada Guaranty
- **Brian Hurley**, Chairman and Chief Executive Officer, Genworth Canada

Panel discussion and Q&A (Moderated by **Finn Poschmann**)

3:40 pm – 4:00 pm

CLOSING REMARKS (Finn Poschmann)

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