

# H

# HOUSING NOW

*Hamilton*

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### New Homes

#### Multiples lead construction

Total housing starts trended higher during the first quarter of 2004, recovering from a drop in 2003. Housing construction will likely maintain this upward trend for the remainder of 2004.

Total housing starts reached a record level of 725 units in the first quarter of 2004. This is the highest level of construction achieved for the first quarter in the last 14 years. Low mortgage rates and intra-provincial migration continued to fuel housing construction in Hamilton CMA. Total housing starts were up by 15.4 per cent compared to the same period last year.

Multiples, which includes semis, row houses and condominium apartments,

were the key drivers of construction. Multiple unit construction was up by 42.3 per cent or 434 units during the first quarter of 2004 compared to 305 units same time last year. Single-detached starts, however, fell by 9.9 per cent to 291 units during the first quarter of 2004, compared to 323 units same period last year.

Rising new home prices kept many first-time home buyers away from the more expensive single-detached category. Nonetheless, new home buyers appeared to be making use of flexible downpayment options currently available in the market as well as historically low mortgage rates, and continued to buy new homes in the less expensive multiples category.

By sub-market, Stoney Creek, Hamilton City, and Glanbrook

#### FIRST QUARTER 2004

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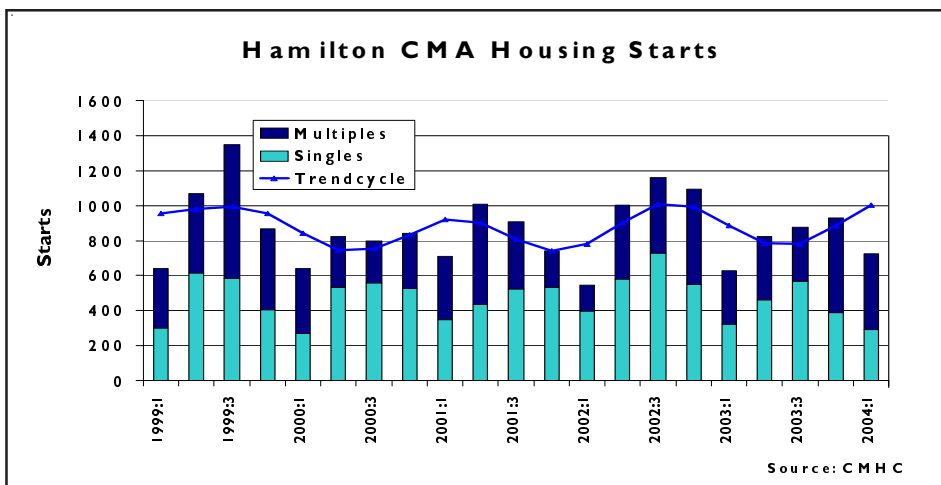
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recorded considerable gains in multiple-dwelling construction during the first quarter of this year compared to last year. An average increase of over 50 per cent in single-detached starts was reported in Flamborough, Glanbrook and Grimsby Town. A decline in both single and multiple unit construction was reported in Burlington City during the first quarter of this year compared to the same time last year.

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HOME TO CANADIANS  
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Rising cost of materials, land, and labour continued to push the average price of new homes higher. The sharpest increase in price during the first quarter of 2004 was recorded in Flamborough and Ancaster, where prices shot up by an average of 49 per cent.

In Ancaster, the average price of a single-detached home stood at \$347,707 during first quarter of 2004, compared to \$228,882 same period last year. Burlington City, conversely, experienced a price decline of 3.5 per cent in the first quarter of 2004 compared to the same period last year.

## Resale Market

### MLS® sales go up as listings fall

Despite continued rise in prices, seasonally adjusted MLS® sales rebounded during the first quarter of 2004 from a drop in sales same quarter last year. Resale home sales increased by 3 per cent to 3214 units during the first quarter of this year compared to 3119 units during same period last year. Constantly falling mortgage rates, steady intra-provincial migration and rising price of new homes were making consumers gravitate towards purchasing resale homes. A closer examination of recent sales activities, however, showed that sales trended

downwards since the third quarter of 2003 and consequently flattened out in early 2004. A shortage of new listings, especially that in the less expensive multiple-dwelling category, coupled with rising price of resale homes, may account for the fall in sales.

Hamilton CMA has one of the tightest resale markets in the whole of Ontario as indicated by a high sales-to-new listings ratio. Supply of new listings had been falling steadily throughout last year, and a similar pattern occurred during the first quarter of this year.

The seasonally adjusted listings fell by 1.7 per cent to reach 4044 units during the first quarter of 2004 from the same period last year. Consequently, the sales-to-listings ratio rose to 79.5 per cent during the first quarter of 2004, compared to a ratio of 75.8 per cent same quarter last year. The high ratio was indicative of the resale market remaining strongly in favour of sellers during the first quarter of this year.

Supply constraints in listings were clearly driving the average price of resale homes. With new listings remaining in short supply relative to sales activity, price increases continued to exceed the general rate of inflation. The 2004 first quarter average MLS® price jumped by 11.3 per cent to reach \$211,794 from \$190,240 from same period last year. The average MLS® price had been over the \$200,000

mark every month since the beginning of this year. With mortgage rates and listings forecasted to remain low during the remainder of this year, prices are likely continue its upward trend throughout the year.

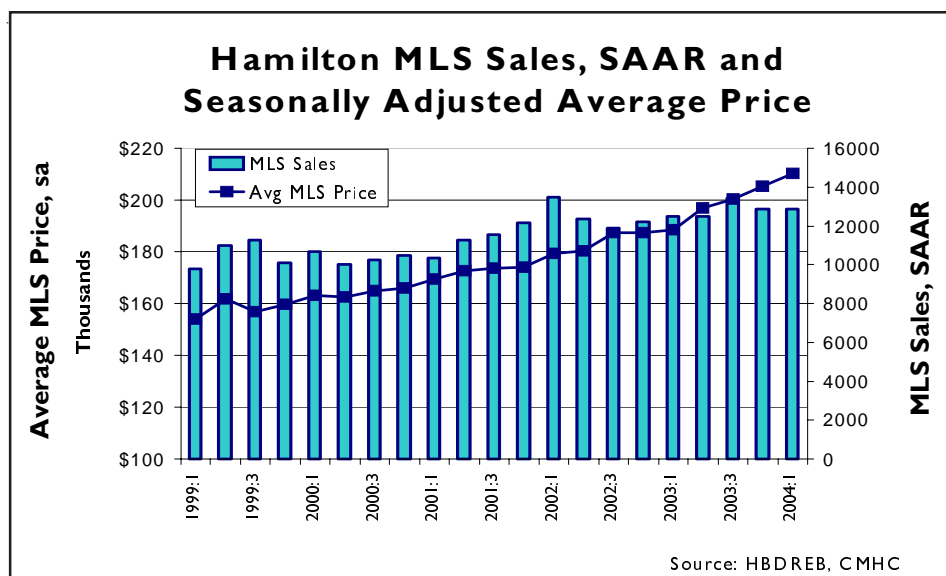
Overall, the resale market during the first quarter of 2004 could be best described as robust. Demand for resale homes remained undeterred, despite price hikes and employment declines which prevailed in Hamilton CMA during this period.

### Mortgage rates still low

Geopolitical issues, falling employment and slow growth of the Canadian economy continued to keep interest and mortgage rates low during the first quarter of 2004.

One, three and five-year average posted closed mortgage rates were at 4.3, 5.1 and 5.7 per cent respectively during the first quarter of 2004. These represented sharp declines from the first quarter of 2003 where rates were 5.35, 6.25 and 6.85 per cent respectively.

For the remainder of this year, one, three and five-year posted closed mortgage rates are expected to remain relatively flat, perhaps rising by 25 basis points.



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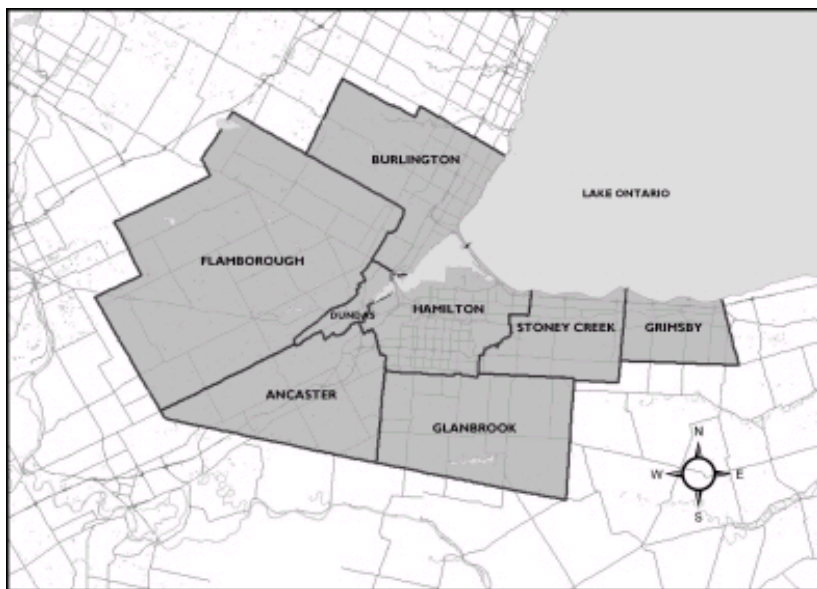
# Table I: Housing Activity Summary for Hamilton CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD		ROW	CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI		ROW	APT			
<b>STARTS</b>								
Q1 2004	291	62	205	95	72	0	0	725
Q1 2003	323	12	62	216	0	0	0	628
% Change	-9.9%	**	**	-56.0%	NA	NA	NA	15.4%
Year-to-date 2004	291	62	205	95	72	0	0	725
Year-to-date 2003	323	12	62	216	0	0	0	628
% Change	-9.9%	**	**	-56.0%	NA	NA	NA	15.4%
<b>UNDER CONSTRUCTION</b>								
March 2004	614	82	491	363	341	0	4	1,895
March 2003	768	35	408	398	125	3	12	1,705
<b>COMPLETIONS</b>								
Q1 2004	410	18	89	47	0	0	12	576
Q1 2003	454	20	115	136	0	0	12	737
% Change	-9.7%	-10.0%	-22.6%	-65.4%	NA	NA	0.0%	-21.8%
Year-to-date 2004	410	18	89	47	0	0	12	576
Year-to-date 2003	454	20	115	136	0	0	12	737
% Change	-9.7%	-10.0%	-22.6%	-65.4%	NA	NA	0.0%	-21.8%
<b>COMPLETE &amp; NOT ABSORBED</b>								
March 2004	49	12	22	15	6	0	0	104
March 2003	87	21	35	10	29	0	0	182
<b>ABSORPTIONS</b>								
Q1 2004	412	25	101	48	0	0	12	598
Q1 2003	548	28	127	178	18	0	5	904
% Change	-24.8%	-10.7%	-20.5%	-73.0%	-100.0%	NA	140.0%	-33.8%
Year-to-date 2004	412	25	101	48	0	0	12	598
Year-to-date 2003	548	28	127	178	18	0	5	904
% Change	-24.8%	-10.7%	-20.5%	-73.0%	-100.0%	NA	140.0%	-33.8%

\*Includes all market types

\*\*Year-over-year change greater than 200 per cent

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**Table 2A: Starts by Area and by Intended Market - Current Quarter**

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q1 2003	Q1 2004	% change	Q1 2003	Q1 2004	% change	Q1 2003	Q1 2004	% change
<b>Hamilton CMA</b>	323	291	-9.9%	305	434	42.3%	628	725	15.4%
Hamilton City	36	30	-16.7%	19	82	**	55	112	103.6%
Burlington City	104	85	-18.3%	232	228	-1.7%	336	313	-6.8%
Stoney Creek City	78	46	-41.0%	0	29	NA	78	75	-3.8%
Ancaster Town	57	39	-31.6%	16	8	-50.0%	73	47	-35.6%
Dundas Town	4	16	**	0	0	NA	4	16	**
Flamborough	11	19	72.7%	0	6	NA	11	25	127.3%
Glanbrook	10	21	110.0%	4	48	**	14	69	**
Grimsby Town	23	35	52.2%	34	33	-2.9%	57	68	19.3%

**Table 2B: Starts by Area and by Intended Market - Year-to-Date**

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
<b>Hamilton CMA</b>	323	291	-9.9%	305	434	42.3%	628	725	15.4%
Hamilton City	36	30	-16.7%	19	82	**	55	112	103.6%
Burlington City	104	85	-18.3%	232	228	-1.7%	336	313	-6.8%
Stoney Creek City	78	46	-41.0%	0	29	NA	78	75	-3.8%
Ancaster Town	57	39	-31.6%	16	8	-50.0%	73	47	-35.6%
Dundas Town	4	16	**	0	0	NA	4	16	**
Flamborough	11	19	72.7%	0	6	NA	11	25	127.3%
Glanbrook	10	21	110.0%	4	48	**	14	69	**
Grimsby Town	23	35	52.2%	34	33	-2.9%	57	68	19.3%

**Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings**

Sub Market Area	Q1 2003	Q1 2004	% Change	YTD 2003	YTD 2004	% Change
<b>Hamilton CMA</b>	\$262,998	\$312,419	18.8%	\$262,998	\$312,419	18.8%
Hamilton City	\$214,773	\$248,976	15.9%	\$214,773	\$248,976	15.9%
Burlington City	\$348,096	\$335,946	-3.5%	\$348,096	\$335,946	-3.5%
Stoney Creek City	\$236,948	\$260,333	9.9%	\$236,948	\$260,333	9.9%
Ancaster Town	\$228,882	\$347,707	51.9%	\$228,882	\$347,707	51.9%
Dundas Town	\$323,333	\$330,809	2.3%	\$323,333	\$330,809	2.3%
Flamborough	\$317,500	\$463,529	46.0%	\$317,500	\$463,529	46.0%
Glanbrook	\$227,991	\$283,973	24.6%	\$227,991	\$283,973	24.6%
Grimsby Town	\$240,567	\$272,627	13.3%	\$240,567	\$272,627	13.3%

Source: CMHC

Note: NA may appear where CMHC data suppression rules apply

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<\$174,999		\$175-\$249,999		\$250-\$299,999		\$300-\$349,999		\$350,000+		TOTAL
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
<b>Hamilton CMA</b>											
Q1 2004	5	1.2%	101	24.5%	120	29.1%	80	19.4%	106	25.7%	412
Q1 2003	4	0.7%	337	61.5%	48	8.8%	117	21.4%	42	7.7%	548
YTD 2004	5	1.2%	101	24.5%	120	29.1%	80	19.4%	106	25.7%	412
YTD 2003	4	0.7%	337	61.5%	48	8.8%	117	21.4%	42	7.7%	548
<b>Hamilton City</b>											
Q1 2004	4	4.5%	45	50.6%	32	36.0%	6	6.7%	2	2.2%	89
Q1 2003	0	0.0%	153	100.0%	0	0.0%	0	0.0%	0	0.0%	153
YTD 2004	4	4.5%	45	50.6%	32	36.0%	6	6.7%	2	2.2%	89
YTD 2003	0	0.0%	153	100.0%	0	0.0%	0	0.0%	0	0.0%	153
<b>Burlington City</b>											
Q1 2004	0	0.0%	11	7.1%	36	23.2%	50	32.3%	58	37.4%	155
Q1 2003	0	0.0%	1	0.7%	19	14.2%	86	64.2%	28	20.9%	134
YTD 2004	0	0.0%	11	7.1%	36	23.2%	50	32.3%	58	37.4%	155
YTD 2003	0	0.0%	1	0.7%	19	14.2%	86	64.2%	28	20.9%	134
<b>Stoney Creek City</b>											
Q1 2004	0	0.0%	20	46.5%	18	41.9%	3	7.0%	2	4.7%	43
Q1 2003	1	1.1%	72	77.4%	12	12.9%	7	7.5%	1	1.1%	93
YTD 2004	0	0.0%	20	46.5%	18	41.9%	3	7.0%	2	4.7%	43
YTD 2003	1	1.1%	72	77.4%	12	12.9%	7	7.5%	1	1.1%	93
<b>Ancaster Town</b>											
Q1 2004	0	0.0%	3	7.1%	9	21.4%	13	31.0%	17	40.5%	42
Q1 2003	0	0.0%	47	83.9%	3	5.4%	6	10.7%	0	0.0%	56
YTD 2004	0	0.0%	3	7.1%	9	21.4%	13	31.0%	17	40.5%	42
YTD 2003	0	0.0%	47	83.9%	3	5.4%	6	10.7%	0	0.0%	56
<b>Dundas Town</b>											
Q1 2004	0	0.0%	0	0.0%	1	12.5%	4	50.0%	3	37.5%	8
Q1 2003	0	0.0%	1	4.2%	4	16.7%	13	54.2%	6	25.0%	24
YTD 2004	0	0.0%	0	0.0%	1	12.5%	4	50.0%	3	37.5%	8
YTD 2003	0	0.0%	1	4.2%	4	16.7%	13	54.2%	6	25.0%	24
<b>Flamborough</b>											
Q1 2004	1	3.6%	4	14.3%	2	7.1%	2	7.1%	19	67.9%	28
Q1 2003	3	15.0%	3	15.0%	5	25.0%	3	15.0%	6	30.0%	20
YTD 2004	1	3.6%	4	14.3%	2	7.1%	2	7.1%	19	67.9%	28
YTD 2003	3	15.0%	3	15.0%	5	25.0%	3	15.0%	6	30.0%	20
<b>Glanbrook</b>											
Q1 2004	0	0.0%	14	63.6%	3	13.6%	1	4.5%	4	18.2%	22
Q1 2003	0	0.0%	50	89.3%	4	7.1%	1	1.8%	1	1.8%	56
YTD 2004	0	0.0%	14	63.6%	3	13.6%	1	4.5%	4	18.2%	22
YTD 2003	0	0.0%	50	89.3%	4	7.1%	1	1.8%	1	1.8%	56
<b>Grimsby Town</b>											
Q1 2004	0	0.0%	4	16.0%	19	76.0%	1	4.0%	1	4.0%	25
Q1 2003	0	0.0%	10	83.3%	1	8.3%	1	8.3%	0	0.0%	12
YTD 2004	0	0.0%	4	16.0%	19	76.0%	1	4.0%	1	4.0%	25
YTD 2003	0	0.0%	10	83.3%	1	8.3%	1	8.3%	0	0.0%	12

Source: CMHC

Note: N/A may appear where CMHC data suppression rules apply

### Table 5: Resale Housing Activity for Hamilton Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2003	January	751	-11.5%	12,300	1,294	16,200	76.1	\$186,875	6.8%	\$189,120
	February	1,067	-2.5%	13,200	1,520	17,300	76.1	\$191,886	4.7%	\$186,365
	March	1,076	-10.0%	11,900	1,545	15,800	75.1	\$190,956	6.1%	\$189,761
	April	1,207	-14.7%	11,100	1,541	15,200	72.9	\$198,559	9.0%	\$196,325
	May	1,281	-2.9%	12,500	1,656	16,100	77.6	\$198,466	7.0%	\$194,973
	June	1,313	24.0%	13,900	1,644	17,200	81.0	\$205,718	10.8%	\$199,045
	July	1,354	32.9%	13,800	1,615	17,200	80.6	\$196,472	4.4%	\$196,874
	August	1,035	5.8%	12,900	1,259	16,600	77.9	\$199,421	7.5%	\$199,831
	September	1,117	7.4%	13,500	1,502	17,300	78.0	\$199,927	5.8%	\$204,044
	October	1,040	1.9%	12,900	1,242	16,300	79.3	\$202,408	10.6%	\$204,950
	November	902	1.5%	13,100	1,013	16,600	79.0	\$201,924	10.2%	\$204,255
	December	664	9.9%	12,500	724	16,900	74.1	\$195,144	10.2%	\$206,180
2004	January	758	0.9%	12,600	1,281	16,200	77.6	\$205,495	10.0%	\$208,825
	February	956	-10.4%	12,100	1,333	15,800	76.7	\$207,768	8.3%	\$201,508
	March	1,393	29.5%	13,900	1,766	16,600	83.9	\$217,984	14.2%	\$219,318
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
QI 2003		2,894	-7.8%	12,500	4,359	16,500	75.78	\$190,240	5.8%	\$188,353
QI 2004		3,107	7.4%	12,900	4,380	16,200	79.48	\$211,794	11.3%	\$210,311
YTD 2003		2,894	-7.8%		4,359			\$190,240	5.8%	
YTD 2004		3,107	7.4%		4,380			\$211,794	11.3%	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price	Yr/Yr %	
1994	8,345	7.7%		23,833	-7.0%		\$145,939	1.7%	
1995	7,737	-7.3%		21,983	-7.8%		\$141,109	-3.3%	
1996	10,224	32.1%		19,133	-13.0%		\$142,267	0.8%	
1997	9,972	-2.5%		17,755	-7.2%		\$151,538	6.5%	
1998	10,017	0.5%		17,549	-1.2%		\$153,628	1.4%	
1999	10,543	5.3%		16,208	-7.6%		\$158,162	3.0%	
2000	10,347	-1.9%		19,496	20.3%		\$164,168	3.8%	
2001	11,334	9.5%		18,585	-4.7%		\$172,567	5.1%	
2002	12,482	10.1%		15,850	-14.7%		\$183,442	6.3%	
2003	12,807	2.6%		16,555	4.4%		\$197,745	7.8%	

Source: Canadian Real Estate Association

### Table 6: Economic Indicators

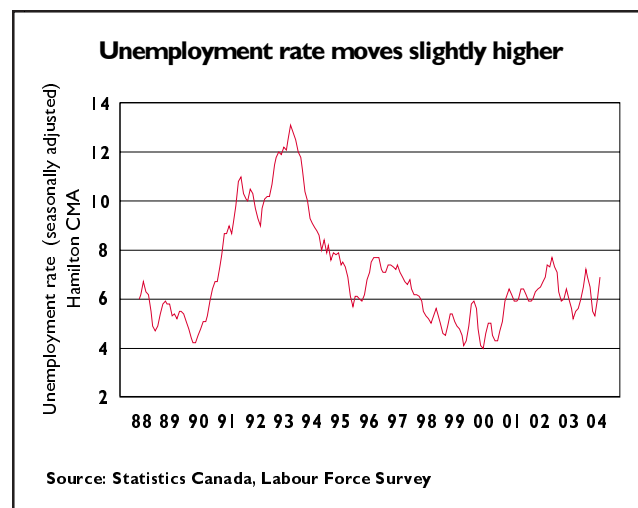
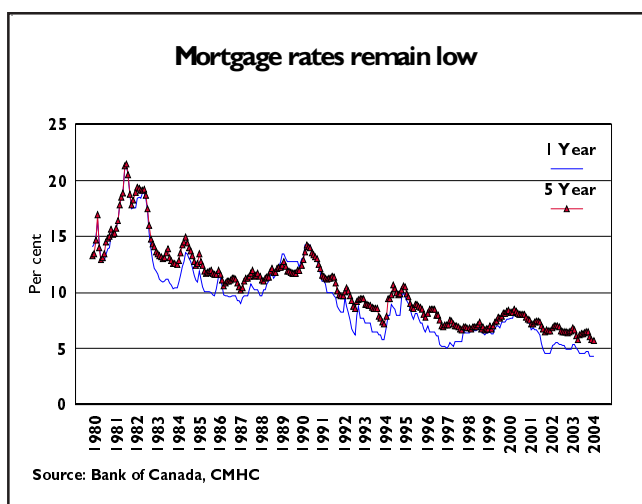
		Interest and Exchange Rates			Inflation Rate Ontario 1996=100	NHI*** % chg. Hamilton CMA 1997=100	Hamilton CMA Labour Market			
		P & I*	Mortgage Rate				Employment SA** (,000)	Employment SA m/m (%)	Unemployment Rate (%) SA	
		Per \$100,000	1 Yr. Term	5 Yr. Term						Exch. Rate (\$US/\$Cdn)
2003	January	\$666.80	4.9%	6.5%	0.657	4.3%	7.2%	359.0	0.3%	6.5%
	February	\$675.90	4.9%	6.6%	0.674	4.4%	6.4%	359.5	0.1%	6.1%
	March	\$691.18	5.4%	6.9%	0.681	3.3%	7.6%	361.0	0.4%	5.6%
	April	\$678.94	5.4%	6.7%	0.698	2.3%	7.3%	360.1	-0.2%	5.2%
	May	\$648.75	5.1%	6.2%	0.731	2.7%	7.0%	359.0	-0.3%	5.5%
	June	\$627.97	4.9%	5.8%	0.742	2.5%	6.2%	359.3	0.1%	5.8%
	July	\$651.74	4.6%	6.2%	0.712	1.9%	7.0%	362.0	0.8%	6.1%
	August	\$660.76	4.6%	6.4%	0.722	1.7%	7.0%	364.9	0.8%	6.6%
	September	\$657.75	4.6%	6.3%	0.741	2.2%	6.2%	365.6	0.2%	7.1%
	October	\$663.77	4.6%	6.4%	0.758	1.7%	5.0%	367.1	0.4%	6.9%
	November	\$669.82	4.8%	6.5%	0.770	1.7%	4.6%	367.9	0.2%	6.5%
	December	\$666.80	4.8%	6.5%	0.771	3.0%	4.0%	369.4	0.4%	5.5%
2004	January	\$642.78	4.3%	6.1%	0.755	1.5%	4.3%	369.3	0.0%	5.3%
	February	\$627.97	4.3%	5.8%	0.749	0.8%		362.3	-1.9%	6.0%
	March	\$622.08	4.3%	5.7%	0.763	1.1%		359.2	-0.9%	6.9%
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

\* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

\*\* Seasonally Adjusted

\*\*\* New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey



## Definitions

- 1. Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semidetached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.
- 2. Under Construction:** those units which have been started but which are not complete.
- 3. Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy
- 4. Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- 5. Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- 6. Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- 7. Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..
- 8. Definitions for CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

## Your Guide to Renting a Home – CMHC’s new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of “Your Guide to Renting a Home”. A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

“Your Guide to Renting a Home” is located on the CMHC Web site at [www.cmhc.ca](http://www.cmhc.ca). From the left-hand menu, you can select “Buying or Renting a Home” and click on “Renting a Home”.

Are you looking to pass on valuable information to your clients that will assist them in operating and maintain their homes? If yes, consider using Canada Mortgage and Housing Corporation’s free **About Your House** series as a resource. Easy to read and understand, **About Your House** fact sheets provide homeowners with information on common housing questions, issues and problems. To download the series or order them on-line click on [www.cmhc.ca](http://www.cmhc.ca).

For more information, or to order by phone, call 1-800-668-2642.

Housing Now is published four times yearly for the Hamilton Metropolitan market. Forecast Summary Supplement is included with the 1st and 3rd quarter reports. An annual subscription to the Hamilton Housing Now is \$55.00 plus GST. To order, please contact Ontario customer service at 1-800-493-0059.

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