

# HOUSING NOW

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### Starts slip compared to fourth quarter 2002 results

FOURTH QUARTER 2003

Provincial housing starts stalled in the fourth quarter, falling almost 15 per cent behind that seen in the fourth quarter of 2002. Urban single-family starts increased more than 27 per cent in the final quarter of 2003 compared to the same quarter in 2002, but this was insufficient to counter a fall of more than 40 per cent on the multi-family side. Rural starts also slid steeply, from 200 starts in the final quarter of 2002 to 133 starts in the fourth quarter of 2003. Both single-family and multi-family rural starts fell from a strong showing in 2002.

Fourth quarter 2003 total housing starts in Regina surpassed 2002 figures by more than 47 per cent. Both single-family and multi-family housing starts contributed to the jump in quarterly starts figures. Regina ended the year with total housing starts almost 48 per cent above that seen at the end of 2002.

In contrast, Saskatoon fourth quarter starts dropped almost 43 per cent, due mostly to a steep reduction in multi-family building activity. Saskatoon quarterly single-family housing starts also fell off by about two per cent. Total housing starts in Saskatoon ended 2003 just 2.3 per cent behind 2002's performance.

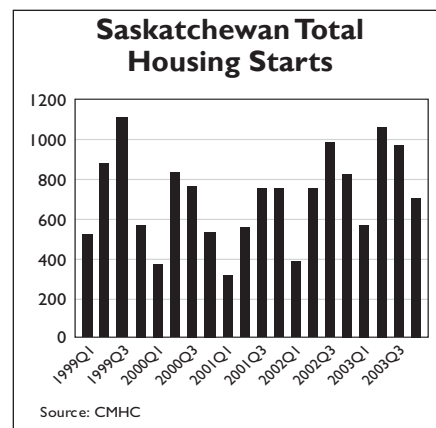
The cities of Estevan, Moose Jaw, Battlefords, Lloydminster (Saskatchewan side) and Swift Current surpassed the number of starts recorded in the fourth

quarter of 2002 while Yorkton fell behind the home building activity seen in 2002. Year-to-date housing starts are ahead of 2002 in all the province's smaller cities except Yorkton.

#### Inventory of units under construction plummets

At the end of December, the total number housing units under construction declined by 3.8 per cent from 1,343 units at the end of 2002 to 1,292 units at the same time in 2003. Nearly all the reduction in residential units under construction came in the multi-family sector where 491 units were completed compared to only 115 completions in the final quarter of 2002.

More than half the residential units under construction in urban Saskatchewan are located in the Saskatoon CMA. The number of units under construction in



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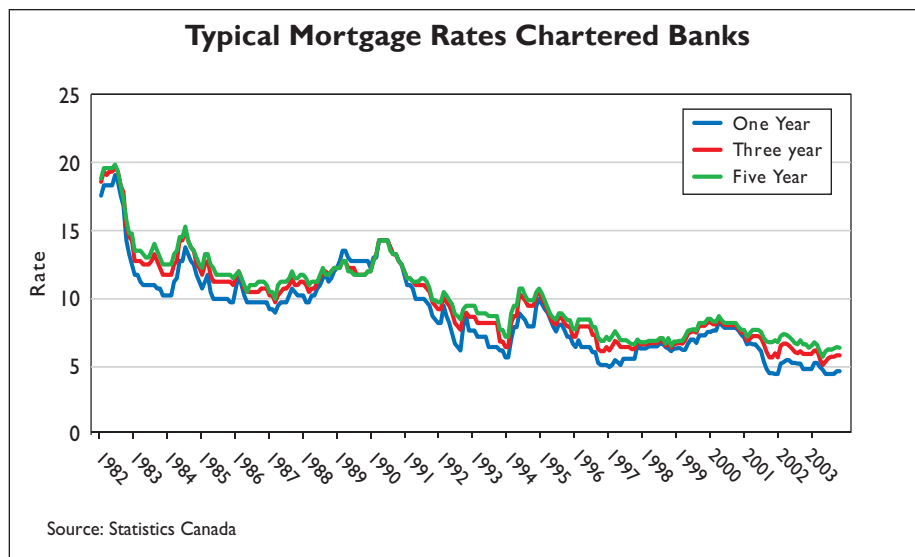
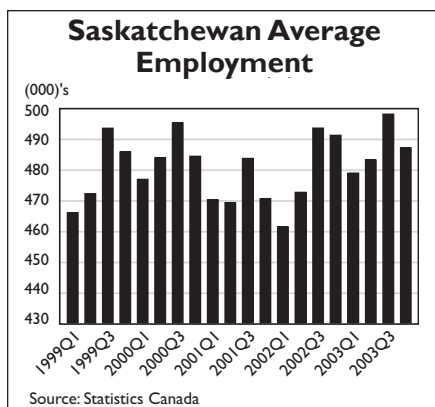
Saskatoon is down 24.2 per cent from that seen in 2002. Of the 669 units underway at the end of December, more than 45 per cent were single-family dwellings and 50 per cent were either row or apartment units.

The increase in housing starts in Regina has led to 41.2 per cent jump in the number of housing units under construction, rising from a total of 386 units at the end of 2002 to 545 in 2003. Close to 47 per cent are single-family dwellings at various stages of construction while the remaining majority are semi-detached, row or apartment dwelling units.

### Multi inventory double 2002 figures

The inventory of completed and unabsorbed multiple units more than doubled from 109 units at the end of 2002 to 236 units by the conclusion of 2003. The number of single-family homes completed and not absorbed changed little from 2002 figures. More than 81 per cent of these completed unabsorbed units are located in Saskatoon and 85 per cent of these units are multi-family apartment units.

Total absorptions have risen dramatically, from 421 units in the final quarter 2002 to 715 in 2003. Single-family absorptions are up over 16 per cent, from 283 units to 330 in the fourth quarter of 2003. The big increase comes in the area of multi-family absorptions, which have increased from 138 units in the fourth quarter of 2002 to 385 units in the last quarter of 2003. Row units form the largest portion of these absorptions, capturing 54 per cent of total multiple absorption activity.



Turning to single-family absorptions, fourth quarter absorptions in Regina were dominated by homes priced at \$170,000 or more. About 64 per cent of the absorptions were priced in this range. This price range also claimed most of the Saskatoon absorptions with just over 59 per cent of total absorptions.

### Weak employment gains in 2003

Year to date, average year-over-year employment gains have totalled less than one per cent or 4,800 additional employed. Goods sector losses of 2.9 per cent were compensated by gains in the service sector. Provincial construction employment suffered a setback of 5.2 per cent in 2003. Construction employment in Regina has gained more than six per cent but has fallen off almost 12 per cent in Saskatoon.

### Mortgage rate to remain historically low

The moderate pace of economic growth and inflation means the Bank of Canada will keep the overnight rate target (its administered policy interest rate) low over the next few months. As the U.S. economy strengthens and interest rates south of the border begin rising next year, Canadian interest rates will also rise in an effort to keep inflation stable and to preserve the value of the currency. However, the extent

of monetary policy decisions going forward will be influenced by domestic considerations such as the pace of economic growth, inflation rates, and the value of the Canadian dollar, as well as geopolitical risks, the economic performance of the U.S., and other unforeseeable international and domestic events.

Short-term mortgage rates move in tandem with the prime rate while mid- and long-term mortgage rates vary in response to the cost of raising funds in the bond markets. Therefore low interest rates in those markets call for posted mortgage rates to stay low over the next few quarters. One, three and five-year posted closed mortgage rates are expected to remain relatively flat over the short term, perhaps rising by 25 basis points. Over the longer term these rates will begin to increase by 50-75 basis points and are expected to be in the 4.50-5.25, 5.75-6.50, and 6.25-7.25 per cent range respectively.

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Table I  
**PROVINCE OF SASKATCHEWAN**  
**STARTS ACTIVITY BY AREA - 4TH QUARTER 2003**

AREA	Single		Multiple			Total		Chg 2003/2002
	2003 Q4	2002 Q4	Semi	Row	Apt	2003 Q4	2002 Q4	
<b>REGINA CMA</b>	<b>153</b>	<b>119</b>	<b>18</b>	<b>34</b>	<b>49</b>	<b>254</b>	<b>172</b>	<b>47.7</b>
REGINA CITY	137	92	18	34	48	237	145	63.4
<b>SASKATOON CMA</b>	<b>157</b>	<b>140</b>	<b>16</b>	<b>62</b>	<b>1</b>	<b>236</b>	<b>413</b>	<b>-42.9</b>
SASKATOON CITY	116	99	16	52	0	184	363	-49.3
ESTEVAN CA	2	0	0	0	0	2	0	***
LLOYDMINSTER CA (SK)	28	4	0	0	0	28	4	***
MOOSE JAW CA	7	11	0	7	0	14	11	27.3
BATTLEFORDS CA	3	2	0	8	0	11	2	***
PRINCE ALBERT CA	17	12	0	0	0	17	12	41.7
SWIFT CURRENT CA	7	3	0	0	0	7	3	***
YORKTON CA	6	8	0	0	0	6	12	-50.0
<b>TOTAL URBAN</b>	<b>380</b>	<b>299</b>	<b>34</b>	<b>111</b>	<b>50</b>	<b>575</b>	<b>629</b>	<b>-8.6</b>
<b>TOTAL RURAL</b>	<b>125</b>	<b>146</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>133</b>	<b>200</b>	<b>-33.5</b>

Table Ib  
**PROVINCE OF SASKATCHEWAN**  
**STARTS ACTIVITY BY AREA - YEAR TO DATE 2003**

AREA	Single		Multiple			Total		Chg 2003/2002
	2003 Q4	2002 Q4	Semi	Row	Apt	2003 Q4	2002 Q4	
<b>REGINA CMA</b>	<b>521</b>	<b>504</b>	<b>28</b>	<b>144</b>	<b>196</b>	<b>889</b>	<b>651</b>	<b>36.6</b>
REGINA CITY	435	401	28	144	195	802	548	46.4
<b>SASKATOON CMA</b>	<b>676</b>	<b>691</b>	<b>52</b>	<b>416</b>	<b>311</b>	<b>1455</b>	<b>1489</b>	<b>-2.3</b>
SASKATOON CITY	493	525	48	383	310	1234	1283	-3.8
ESTEVAN CA	14	8	0	4	0	18	8	***
LLOYDMINSTER CA (SK)	37	28	0	0	0	37	28	32.1
MOOSE JAW CA	43	28	0	7	0	50	28	78.6
BATTLEFORDS CA	12	8	0	8	0	20	8	***
PRINCE ALBERT CA	90	69	0	0	0	90	79	13.9
SWIFT CURRENT CA	22	13	8	0	22	52	13	***
YORKTON CA	23	36	0	0	0	23	46	-50.0
<b>TOTAL URBAN</b>	<b>1438</b>	<b>1385</b>	<b>88</b>	<b>579</b>	<b>529</b>	<b>2634</b>	<b>2350</b>	<b>12.1</b>
<b>TOTAL RURAL</b>	<b>659</b>	<b>546</b>	<b>7</b>	<b>15</b>	<b>0</b>	<b>681</b>	<b>613</b>	<b>11.1</b>

Table 2  
SASKATCHEWAN HOUSING COMPLETIONS BY AREA  
4TH QUARTER 2003

AREA	Single		Multiple			Total		Chg 2003/2002
	2003	2002	Semi	Row	Apt	2003	2002	
<b>REGINA CMA</b>	<b>141</b>	<b>115</b>	<b>0</b>	<b>43</b>	<b>12</b>	<b>196</b>	<b>127</b>	<b>54.3</b>
REGINA CITY	117	91	0	43	12	172	103	67.0
<b>SASKATOON CMA</b>	<b>184</b>	<b>164</b>	<b>14</b>	<b>166</b>	<b>222</b>	<b>586</b>	<b>259</b>	<b>***</b>
SASKATOON CITY	123	115	14	161	222	520	203	***
ESTEVAN CA	6	3	4	0	0	10	3	***
LLOYDMINSTER CA (SK)	11	5	0	0	0	11	5	***
MOOSE JAW CA	14	9	0	0	0	14	9	55.6
BATTLEFORDS CA	5	2	0	0	0	5	2	***
PRINCE ALBERT CA	26	16	0	4	0	30	22	36.4
SWIFT CURRENT CA	5	5	4	0	22	31	5	***
YORKTON CA	7	12	0	0	0	7	14	-50.0
<b>TOTAL URBAN</b>	<b>399</b>	<b>331</b>	<b>22</b>	<b>213</b>	<b>256</b>	<b>890</b>	<b>446</b>	<b>99.6</b>
<b>TOTAL RURAL</b>	<b>213</b>	<b>206</b>	<b>2</b>	<b>7</b>	<b>0</b>	<b>222</b>	<b>216</b>	<b>2.8</b>

Table 2b  
SASKATCHEWAN HOUSING COMPLETIONS BY AREA  
YEAR TO DATE 2003

AREA	Single		Multiple			Total		Chg 2003/2002
	2003	2002	Semi	Row	Apt	2003	2002	
<b>REGINA CMA</b>	<b>517</b>	<b>389</b>	<b>6</b>	<b>116</b>	<b>94</b>	<b>733</b>	<b>596</b>	<b>23.0</b>
REGINA CITY	404	316	6	116	94	620	523	18.5
<b>SASKATOON CMA</b>	<b>686</b>	<b>560</b>	<b>74</b>	<b>497</b>	<b>418</b>	<b>1675</b>	<b>1010</b>	<b>65.8</b>
SASKATOON CITY	503	411	64	464	418	1449	845	71.5
ESTEVAN CA	11	10	4	0	0	15	10	50.0
LLOYDMINSTER CA (SK)	29	21	0	0	0	29	21	38.1
MOOSE JAW CA	44	24	0	0	0	44	24	83.3
BATTLEFORDS CA	13	12	0	0	0	13	12	8.3
PRINCE ALBERT CA	99	64	0	4	0	103	80	28.8
SWIFT CURRENT CA	19	15	8	0	22	49	19	***
YORKTON CA	27	41	6	0	0	33	102	-67.6
<b>TOTAL URBAN</b>	<b>1445</b>	<b>1136</b>	<b>98</b>	<b>617</b>	<b>534</b>	<b>2694</b>	<b>1874</b>	<b>43.8</b>
<b>TOTAL RURAL</b>	<b>612</b>	<b>630</b>	<b>4</b>	<b>33</b>	<b>11</b>	<b>660</b>	<b>649</b>	<b>1.7</b>

Table 3  
**PROVINCE OF SASKATCHEWAN**  
**SINGLE DETACHED ABSORPTIONS BY PRICE**

	< \$90,000	\$90,000 -109,999	\$110,000 -129,999	\$130,000 -149,999	\$150,000 -169,999	\$170,000 -189,999	\$190,000 +	Total
4th QUARTER 2003								
<b>REGINA CMA</b>	<b>2</b>	<b>0</b>	<b>5</b>	<b>16</b>	<b>27</b>	<b>46</b>	<b>42</b>	<b>138</b>
REGINA CITY	0	0	2	13	21	40	38	114
<b>SASKATOON CMA</b>	<b>3</b>	<b>4</b>	<b>10</b>	<b>28</b>	<b>33</b>	<b>27</b>	<b>87</b>	<b>192</b>
SASKATOON CITY	0	0	2	10	24	21	69	126
<b>TOTAL</b>	<b>5</b>	<b>4</b>	<b>15</b>	<b>44</b>	<b>60</b>	<b>73</b>	<b>129</b>	<b>330</b>
PREVIOUS YEAR								
<b>REGINA CMA</b>	<b>2</b>	<b>1</b>	<b>14</b>	<b>27</b>	<b>24</b>	<b>19</b>	<b>24</b>	<b>111</b>
REGINA CITY	1	0	12	20	20	14	20	87
<b>SASKATOON CMA</b>	<b>5</b>	<b>3</b>	<b>11</b>	<b>32</b>	<b>48</b>	<b>16</b>	<b>57</b>	<b>172</b>
SASKATOON CITY	3	2	2	19	44	13	40	123
<b>TOTAL</b>	<b>7</b>	<b>4</b>	<b>25</b>	<b>59</b>	<b>72</b>	<b>35</b>	<b>81</b>	<b>283</b>

Table 3b  
**PROVINCE OF SASKATCHEWAN**  
**AVERAGE SINGLE DETACHED PRICE BY QUARTER - 2003 (DOLLARS)**

AREA	Q1	Q2	Q3	Q4	Annual Average
<b>REGINA CMA</b>	<b>182,163</b>	<b>179,591</b>	<b>183,422</b>	<b>189,647</b>	<b>182,163</b>
REGINA CITY	183,202	176,027	182,774	190,742	183,202
<b>SASKATOON CMA</b>	<b>181,611</b>	<b>171,943</b>	<b>185,267</b>	<b>195,476</b>	<b>181,611</b>
SASKATOON CITY	180,440	176,551	191,795	204,323	180,440

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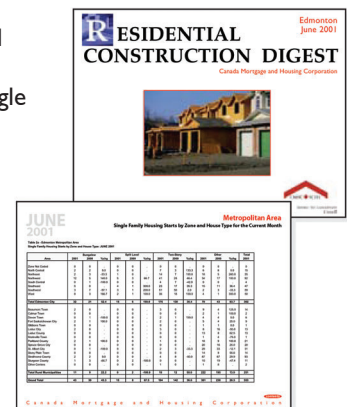


Table 4  
**PROVINCE OF SASKATCHEWAN**  
**UNDER CONSTRUCTION - DECEMBER 2003**

AREA	Single		Multiple			Total		Chg 2003/2002
	2003	2002	Semi	Row	Apt	2003	2002	
<b>REGINA CMA</b>	<b>256</b>	<b>251</b>	<b>22</b>	<b>54</b>	<b>213</b>	<b>545</b>	<b>386</b>	<b>41.2</b>
REGINA CITY	185	153	22	54	212	473	288	64.2
<b>SASKATOON CMA</b>	<b>303</b>	<b>311</b>	<b>32</b>	<b>129</b>	<b>205</b>	<b>669</b>	<b>883</b>	<b>-24.2</b>
SASKATOON CITY	243	251	32	104	204	583	792	-26.4
ESTEVAN CA	4	1	0	0	0	4	1	***
LLOYDMINSTER CA (SK)	20	12	0	0	0	20	12	66.7
MOOSE JAW CA	9	10	0	7	0	16	10	60.0
BATTLEFORDS CA	1	2	0	8	0	9	2	***
PRINCE ALBERT CA	17	26	0	0	0	17	30	-43.3
SWIFT CURRENT CA	5	2	0	0	0	5	2	***
YORKTON CA	7	11	0	0	0	7	17	-58.8
<b>TOTAL URBAN</b>	<b>622</b>	<b>626</b>	<b>54</b>	<b>198</b>	<b>418</b>	<b>1292</b>	<b>1343</b>	<b>-3.8</b>
<b>TOTAL RURAL</b>	<b>309</b>	<b>244</b>	<b>3</b>	<b>8</b>	<b>0</b>	<b>320</b>	<b>298</b>	<b>7.4</b>

Table 4b  
**PROVINCE OF SASKATCHEWAN**  
**COMPLETE NOT OCCUPIED - DECEMBER 2003**

AREA	Single		Multiple			Total		Chg 2003/2002
	2003	2002	Semi	Row	Apt	2003	2002	
<b>Regina</b>	<b>25</b>	<b>27</b>	<b>0</b>	<b>8</b>	<b>36</b>	<b>69</b>	<b>91</b>	<b>-24.2</b>
City Only	25	27	0	8	33	66	85	-22.4
<b>Saskatoon</b>	<b>27</b>	<b>22</b>	<b>8</b>	<b>20</b>	<b>164</b>	<b>219</b>	<b>67</b>	<b>***</b>
City Only	18	21	8	18	164	208	66	***
<b>TOTAL CMA'S</b>	<b>52</b>	<b>49</b>	<b>8</b>	<b>28</b>	<b>200</b>	<b>288</b>	<b>158</b>	<b>82.3</b>

Table 5  
SASKATCHEWAN  
HOUSING ACTIVITY SUMMARY

Activity	Ownership					Rental				Total
	Freehold			Condominium		Private		Assisted		
	Single <sup>1</sup>	Semi <sup>1</sup>	Row	Row	Apt	Row	Apt	Row	Apt	
<b>STARTS</b>										
Current Quarter	380	34	7	98	48	6	2	0	0	575
Previous Year	299	30	0	105	65	4	126	0	0	629
Year-To-Date 2003	1438	88	7	557	397	15	132	0	0	2634
Year-To-Date 2002	1385	122	4	415	291	7	126	0	0	2350
<b>UNDER CONSTRUCTION</b>										
2003	622	54	7	181	416	10	2	0	0	1292
2002	626	66	4	238	279	4	126	0	0	1343
<b>COMPLETIONS</b>										
Current Quarter	399	22	0	208	122	5	134	0	0	890
Previous Year	331	26	0	85	0	3	1	0	0	446
Year-To-Date 2003	1445	98	4	604	274	9	260	0	0	2694
Year-To-Date 2002	1136	90	0	295	345	7	1	0	0	1874
<b>COMPLETED &amp; NOT ABSORBED<sup>2</sup></b>										
2003	52	8	0	28	61	0	139	0	0	288
2002	49	6	0	8	95	0	0	0	0	158
<b>TOTAL SUPPLY<sup>3</sup></b>										
2003	674	62	7	209	477	10	141	0	0	1580
2002	675	72	4	246	374	4	126	0	0	1501
<b>ABSORPTIONS</b>										
Current Quarter	330	13	0	207	113	5	47	0	0	715
Previous Year	283	26	0	80	28	3	1	0	0	421
12-month Average	100	7	0	48	24	1	10	0	0	190

<sup>1</sup> May include units intended for condominium.

<sup>2</sup> Centres of 50,000 population and over.

<sup>3</sup> Sum of units under construction, complete and unoccupied



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## DEFINITIONS AND BACKGROUND NOTES

### Starts and Completions Survey

The purpose of this survey is to measure new residential construction activity. The common unit of measurement is the “dwelling unit” (as opposed to value).

The Starts and Completion Survey enumerates dwelling units in new structures only; such units being designed for non-transient and year-round occupancy. Thus, excluded from the survey are conversions, vacation homes, cottages and collective type dwellings.

**Starts** - refer to units where construction has advanced to the footing or foundation stage and in the case of multiples, a start applies to the individual unit.

**Under Construction** - refers to units that have started but are not complete (i.e. units under construction from the previous month plus starts for the current month minus completions during the current month plus/minus any adjustments to units under construction which may include cancellations of projects, re-initiations of projects and/or changes in tenure status).

**Completions** - refer to units where all proposed construction work has been performed or in some cases where ninety percent of all construction work is completed and the structure is fit for occupancy.

**Completed and Unoccupied** - refers to completed units of new construction which have never been occupied or sold (i.e. completed and unoccupied units from the previous month plus completions during the current month minus absorptions for the current month).

**Total Supply** - refers to the total supply of new units and includes, units under construction and units that are completed but not occupied (i.e. under construction plus completed and unoccupied for the current month).

**Absorptions** - refers to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units pre-sold or pre-leased are not included until the completion stage (i.e. completed and unoccupied units from the previous month plus completions for the current month minus completed and unoccupied units for the current month).

Dwelling units have been divided into four categories:

The definition of types of dwellings used are in accordance with those used in the Census.

**Single-Detached** - This type is commonly called a “single-house”. It comprises only one-dwelling unit which is completely separate on all sides from any other dwelling or structure including linked homes which are attached below ground.

**Semi-Detached** - In this category each one of two dwellings are located side-by-side in a building and are separated by a common wall extending from ground to roof or by a garage.

**Row** - This category comprises a one-family dwelling unit in a row of three or more dwellings separated by common or party walls extending from ground to roof.

**Apartment and Other** - This category includes all dwelling units other than those described above. It includes structures such as: duplexes, double-duplexes, triplexes, row-duplexes, apartments proper and dwellings over or behind a store or other nonresidential structure. In accordance with the definition, single-detached units with legal secondary suites are included in this category.

Geographical coverage of the survey includes all metropolitan areas, census agglomerations and urban centres of 10,000 population and over, as defined by the Census. These areas are enumerated completely each month. The remainder of the province is covered on a sample basis four times a year in March, June, September and December.

### Market Absorption Survey

The purpose of this survey is to provide an indication of the short-term demand for home ownership and rental dwellings. The survey is designed to measure the rate at which units are sold or rented after they are completed.

The geographical coverage of the Market Absorption Survey is all metropolitan areas and all urban centres of 50,000 population and over.

In the Market Absorption Survey, certain dwellings are excluded for various reasons. These are: dwellings financed by CMHC or NHA Section 6, Non-profit Public and Private initiated housing, which are not subject to normal market criteria and dwellings constructed for model purposes.

Absorption in this report is defined as take up monitored at completions plus those from inventory. For the short term, absorptions are a function of actual completions and inventory levels.

### 1996 Census Definitions

A **Census Metropolitan Area** refers to the main labour market area of an urbanized core having 100,000 or more population. The Regina CMA consists of 16 towns, villages and rural municipalities. The Saskatoon CMA consists of 23 towns, villages, rural municipalities and 1 Indian Reserve.

A **Census Agglomeration** refers to the region labour market area of an urbanized core housing between 10,000 and 99,999 population. CMA's and CA's are created by Statistics Canada and are usually known by the name of the urban area forming their urbanized core. They contain whole municipalities (or census subdivisions) and are comprised of:

1. Municipalities if (a) at least 40% of the employed labour force living in the municipalities work in the urbanized core or (b) at 25% of the employed labour force working in the municipality live in the urbanized core.
2. Other municipalities if (a) at least 40% of the employed labour force living in the municipality work in the urbanized core or (b) at 25% of the employed labour force working in the municipality live in the urbanized core.

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