

YOUR LINK TO THE HOUSING MARKET

www.cmhc.ca

Canada Mortgage and Housing Corporation

VOLUME 6, NUMBER 3,
THIRD QUARTER 2003

Residential construction jumps up in the third quarter

Residential construction went up considerably in the third quarter in the Québec census metropolitan area (CMA). According to the most recent surveys conducted by Canada Mortgage and Housing Corporation (CMHC), 1,615 dwellings were started between July and September 2003, for an increase of 92 per cent over the same period in 2002. The last time a higher volume was observed for a third quarter dates back to 1987.

The latest figures show that the small decrease in starts registered in the previous quarter—the first following fifteen consecutive quarterly gains—was only temporary. In fact, builders did not

rest over the summer, as all housing types recorded substantial hikes in starts. Rental housing construction posted the greatest increase with a total of 608 units, or four times more than the volume registered from July to September 2002 (139 units). The shortage of rental housing in the area and the arrival of many dwellings resulting from the federal-provincial affordable housing agreement accounted for this increase. Activity was also bustling on condominium job sites, with a total of 253 starts, compared to 133 in the third quarter of 2002. The single-family home segment¹, for its part, posted 754 new units, for an increase of 33 per cent over last year.

continued on next page

IN THIS ISSUE

Analysis

Residential construction jumps up in the third quarter	1
Across the province	2
<i>The impact of births on future housing demand</i>	2

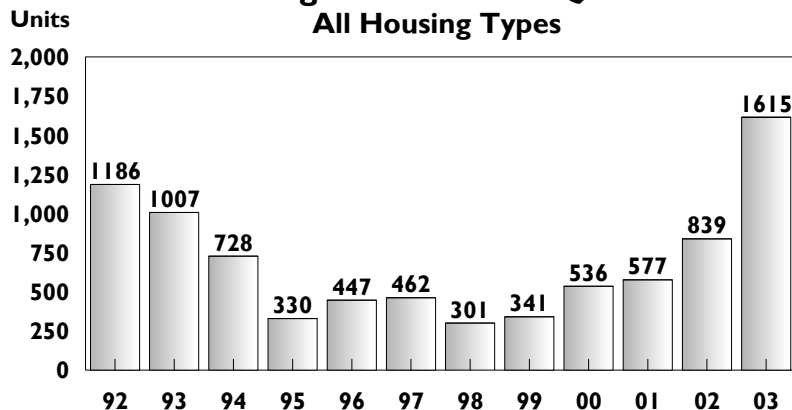
Tables

1. Summary of Activity by Intended Market	3
2. Housing Starts by Zone and by Intended Market	4
3. Detached and Semi-Detached Houses Absorbed by Price Range	6
4. Housing Supply	6
5. Economic Overview	7

Definitions and Concepts

Québec Metropolitan Area Zones	8
--------------------------------	---

Housing Starts - Third Quarter
All Housing Types



Source: CMHC



HOME TO CANADIANS
Canada

¹The single-family home segment includes detached, semi-detached, row and duplex houses.

The most recent results brought the total number of new dwellings enumerated since the beginning of the year to 4,350, or 38 per cent more than at the same time last year. The condominium construction segment shows the greatest gain, with 736 units, more than double last year's volume. In the single-family home segment, builders have laid foundations for 2,400 units, or 15 per cent more than during the first nine months of 2002. The low interest rates, vigorous labour market and lack of existing properties for sale are the main factors currently supporting the activity on job sites in the Québec area.

Rental housing starts are also up significantly, with a total of 1,214 new units, for a gain of 63 per cent in relation to last year.

Since the beginning of the year, it can be seen that starts in the Québec metropolitan area have gone up substantially more on the north shore (+47 per cent) than on the south shore (+10 per cent). This difference results mainly from the decrease in activity in the rental housing construction segment on the south shore, where only 99 units have been started, compared to 186 at the same time last year.

Across the province

The increase in residential construction has extended to all urban centres across the province. Since January, 28,682 starts have been enumerated in centres with 10,000 or more inhabitants, for a hike of 16 per cent over 2002. The greatest gain was registered in the Québec area (38 per cent), followed by Montréal (14 per cent) and Sherbrooke (9 per cent). In Gatineau, construction remained stable, while Saguenay and Trois-Rivières sustained small decreases in activity (-5 per cent and -1 per cent, respectively).

The impact of births on future housing demand

Canada's births pattern largely explains the population's age structure and hence housing demand. Unless high immigration numbers are sustained, the decline in the number of births in the late 1990s implies softer ownership demand two and a half decades from now.

The changing age structure of Canada's population will have a major influence on how many and what types of homes will be in demand in the future. Households usually move into rental in their earlier life-cycle stages and purchase homes after financial assets are built up, and some move back into rental in their retirement years. The average age of a first-time home buyer is the thirties, while second-round home buying usually occurs in a person's early forties.

Canada's birth pattern is very informative since it explains a substantial part of the population's age structure and thus age-related housing demand. (The other major factor is immigration). Chances are that a person born about twenty years ago is moving into a rental today, while someone born in the late 1960s is purchasing a first home. Let's take a look at the implications of Canada's birth pattern for different periods.

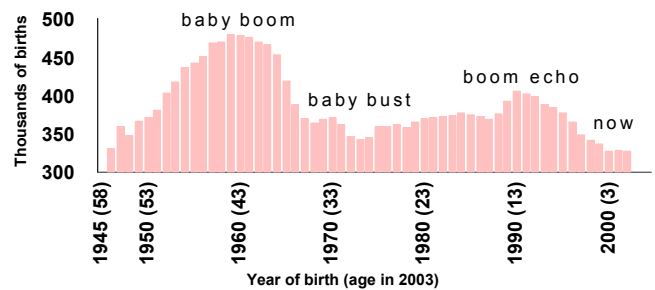
• The baby boom cohort

Post WWII births surged to a peak in 1959, so peak baby boom individuals are now in their early forties and their incomes are already high, but continuing to rise. They are at the age when many people upgrade from their first purchase.

• The baby bust cohort

Canada's annual number of births dropped by 28 per cent between 1959 and 1973. The high rental vacancy rates of the 1990s coincided with the passing of the baby-bust cohort through their renter years. Ten years from now, persons born in the post-war lowest birth year of 1973 will be in their forties. The lower number of people this age may contribute to a reduction in upscale home purchases from the current level.

Births Affect Future Housing Needs



Source: CMHC, adapted from Statistics Canada, CANSIM II

• The baby boom echo cohort

A spike in the number of births, with the peak in 1990, followed the bust. As shown in the chart, the increase in births during the echo was smaller and of shorter duration than in the boom. This cohort will add to demand for rental housing in about five years and will be in full first-time home buyer mode in about ten to fifteen years from now, if present trends continue.

• Post echo births

The number of births in Canada fell steadily through the 1990s, reaching its lowest level in over half a century in 1999. Although there was a small increase in 2001, it is still too early to conclude that the trend has reversed. If not offset by immigration over the next decade, the potential birth trough will reduce rental demand in the 2020s and home buying in the 2030s and 2040s

Table I
Summary of Activity by Intended Market
Québec Metropolitan Area

Activity / period	Ownership					Rental	Total
	Freehold *				Condo- minium		
	Detached	Semi	Row	Apart.			
Starts							
Third Quarter 2003	642	56	14	42	253	608	1,615
Third Quarter 2002	481	20	22	44	133	139	839
Year-to-Date 2003 (Jan.-Sept.)	2,012	180	33	175	736	1,214	4,350
Year-to-Date 2002 (Jan.-Sept.)	1,823	114	42	102	318	747	3,146
Under construction **							
Third Quarter 2003	382	34	4	26	411	719	1,576
Third Quarter 2002	409	32	17	22	109	532	1,121
Completions							
Third Quarter 2003	832	72	19	74	362	356	1,715
Third Quarter 2002	877	50	31	69	259	241	1,527
Year-to-Date 2003	2,085	192	32	196	721	1,191	4,417
Year-to-Date 2002	1,800	125	40	117	462	500	3,044
Unoccupied **							
Third Quarter 2003	82	9	1	4	44	219	359
Third Quarter 2002	36	9	8	4	24	10	91
Absorptions							
Third Quarter 2003	848	74	19	74	430	481	1,926
Third Quarter 2002	926	61	28	65	269	258	1,607
Year-to-Date 2003	2,016	200	50	191	633	676	3,766
Year-to-Date 2002	1,843	116	45	115	493	498	3,110
Duration of inventory (in months)							
2003 Trend	0.4	0.5	0.2	0.2	0.8	3.3	1.0
2002 Trend	0.2	0.6	1.7	0.4	0.5	0.2	0.3

* Refers to single-family houses (detached, semi-detached and row) owned under freehold tenure and duplex occupied by the owner(s).

** As at the end of the period shown.

Source: CMHC

Table 2
Housing Starts by Zone and by intended Market
Québec Metropolitan Area

Zone / period	Ownership					Rental	Total
	Freehold *				Condo-minium		
	Detached	Semi	Row	Apart.			
Zone 1: Québec Basse-Ville, Vanier							
Third Quarter 2003	1	2	0	4	41	53	101
Third Quarter 2002	1	0	0	0	0	12	13
Year-to-Date 2003	2	2	4	10	181	167	366
Year-to-Date 2002	1	0	0	6	0	87	94
Zone 2: Québec Haute-Ville							
Third Quarter 2003	0	0	0	0	0	57	57
Third Quarter 2002	0	0	0	0	0	0	0
Year-to-Date 2003	0	0	0	0	0	63	63
Year-to-Date 2002	0	0	0	0	10	0	10
Zone 3: Québec Des Rivières, Ancienne-Lorette							
Third Quarter 2003	65	2	9	16	44	78	214
Third Quarter 2002	52	0	4	14	42	56	168
Year-to-Date 2003	217	38	13	41	154	201	664
Year-to-Date 2002	182	22	11	26	64	56	361
Zone 4: Ste-Foy, Cap-Rouge, St-Augustin, Sillery							
Third Quarter 2003	58	4	0	0	70	162	294
Third Quarter 2002	49	4	5	0	88	4	150
Year-to-Date 2003	165	24	6	6	200	300	701
Year-to-Date 2002	211	12	12	0	88	341	664
North Centre (zones 1 to 4)							
Third Quarter 2003	124	8	9	20	155	350	666
Third Quarter 2002	102	4	9	14	130	72	331
Year-to-Date 2003	384	64	23	57	535	731	1,794
Year-to-Date 2002	394	34	23	32	162	484	1,129
Zone 5: Val-Bélair, St-Émile, etc.							
Third Quarter 2003	126	14	4	4	0	3	151
Third Quarter 2002	95	0	0	6	0	0	101
Year-to-Date 2003	439	28	4	26	0	7	504
Year-to-Date 2002	364	16	0	16	0	3	399
Zone 6: Charlesbourg, Stoneham, etc.							
Third Quarter 2003	84	6	1	6	46	201	344
Third Quarter 2002	89	4	0	12	0	0	105
Year-to-Date 2003	292	14	2	47	105	282	742
Year-to-Date 2002	296	22	0	28	8	7	361

Table 2 (continued)
Housing Starts by Zone and by intended Market
Québec Metropolitan Area

Zone / period	Ownership					Rental	Total
	Freehold *				Condo-minium		
	Detached	Semi	Row	Apart.			
Zone 7: Beauport, Boischatel, Île d'Orléans, etc.							
Third Quarter 2003	110	4	0	10	3	11	138
Third Quarter 2002	80	8	0	8	0	31	127
Year-to-Date 2003	347	16	0	31	17	95	506
Year-to-Date 2002	295	12	0	10	139	67	523
North Periphery (zones 5 to 7)							
Third Quarter 2003	320	24	5	20	49	215	633
Third Quarter 2002	264	12	0	26	0	31	333
Year-to-Date 2003	1,078	58	6	104	122	384	1,752
Year-to-Date 2002	955	50	0	54	147	77	1,283
North Shore (zones 1 to 7)							
Third Quarter 2003	444	32	14	40	204	565	1,299
Third Quarter 2002	366	16	9	40	130	103	664
Year-to-Date 2003	1,462	122	29	161	657	1,115	3,546
Year-to-Date 2002	1,349	84	23	86	309	561	2,412
Zone 8: St-Jean-Chrysostôme, St-Nicolas, etc.							
Third Quarter 2003	141	8	0	2	4	43	198
Third Quarter 2002	65	0	13	4	3	12	97
Year-to-Date 2003	357	18	0	10	34	60	479
Year-to-Date 2002	321	12	19	12	3	131	498
Zone 9: Lévis, Pintendre							
Third Quarter 2003	57	16	0	0	45	0	118
Third Quarter 2002	50	4	0	0	0	24	78
Year-to-Date 2003	193	40	4	4	45	39	325
Year-to-Date 2002	153	18	0	4	6	55	236
South Shore (zones 8 and 9)							
Third Quarter 2003	198	24	0	2	49	43	316
Third Quarter 2002	115	4	13	4	3	36	175
Year-to-Date 2003	550	58	4	14	79	99	804
Year-to-Date 2002	474	30	19	16	9	186	734
QUÉBEC MÉTROPOLITAN AREA TOTAL							
Third Quarter 2003	642	56	14	42	253	608	1,615
Third Quarter 2002	481	20	22	44	133	139	839
Year-to-Date 2003	2,012	180	33	175	736	1,214	4,350
Year-to-Date 2002	1,823	114	42	102	318	747	3,146

Source: CMHC

Table 3
Detached and Semi-Detached Houses Absorbed by price Range - Third Quarter
Québec Metropolitan Area

Type	Under \$80,000		\$80,000 to \$99,999		\$100,000 to \$119,999		\$120,000 to \$149,999		\$150,000 and over	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Detached	8	9	6	17	32	161	182	334	620	405
Semi-detached	0	4	9	45	44	8	5	3	16	1
Total	8	13	15	62	76	169	187	337	636	406
Market Share (Detach.)	0.9%	1.0%	0.7%	1.8%	3.8%	17.4%	21.5%	36.1%	73.1%	43.7%

Source: CMHC

Table 4
Housing Supply / Third Quarter 2003
Québec Metropolitan Area

Intended Market	Under Construction	Vacant units	Short Term Supply	Monthly absorptions*	Duration of Short Term Supply (months)
	September 2003			Trend 2003	
Freehold	446	96	542	253.2	2.1
Condominium	411	44	455	55.8	8.2
Rental	719	219	938	67.1	14.0
Total	1,576	359	1,935	376.0	5.1
	September 2002			Trend 2002	
Freehold	480	57	537	223.6	2.4
Condominium	109	24	133	50.3	2.6
Rental	532	10	542	44.5	12.2
Total	1,121	91	1,212	318.3	3.8

* Average of the absorption of the last 12 months

Source: CMHC

For more information about this publication,

please contact our:

Customer Service

at

Tel.: 1 866 855-5711

or by Email:

cam_qc@cmhc.ca

**Table 5
Economic Overview
Québec Metropolitan Area**

	3rd quart.	2nd quart.	3rd quart.	Trend		Variation (%)
	2003	2003	2002	2003	2002	Trend
Labour Market						
Number of jobs (000)	369.8	370.4	366.5	362.2	359.1	0.8
Unemployment Rate (%)	5.8	6.2	6.1	6.9	6.5	n/a
Mortgage rates (1)						
1 year (%)	4.6	5.1	5.3	4.9	5.2	n/a
5 years (%)	6.3	6.2	6.9	6.4	7.1	n/a
Annual inflation rate						
CPI, 1996=100	119.0	118.9	117.0	119.1	115.7	2.9
New homes price index (1997=100)*						
Housing Unit	124.7	123.6	113.4	123.1	111.5	10.4
Land	112.8	111.9	108.4	112.0	108.0	3.8
Total	121.8	120.7	112.1	120.4	110.5	9.0
Consumer Confidence						
1991=100 (2)	124.5	127.3	129.6	125.9	132.6	-5.0
MLS Sales						
Total Residential	1,387	1,628	1,201	4,948	5,693	-13.1
Median Price (Detached Houses)	109,549	106,013	93,525	109,549	93,525	17.1

Notes: (1) Canada (2) Province of Québec.

Sources: Statistics Canada, Conference Board of Canada, Chambre Immobilière de Québec.

*Data for actual quarter is the average of the first two months.

**Interested by the Vacancy Rates and Average Rents of the rented apartments,
following the October 2003 Survey?**

You can find them and more in the:

FASTFAXES

which provide the summary results of the survey
(available at the end of november 2003)

RENTAL MARKET REPORTS

which provide a more in-depth and detailed study of the data collected
(available in the beginning of 2004)

To obtain them, please contact our Customer Service at 1-866-855-5711

or by Email: cam_qc@cmhc.ca

Definitions and Concepts

NOTE TO READERS: Prior to July 2002, the CMHC Starts and Completions Survey consisted of a monthly enumeration of new housing activity in urban centres with a population of 10,000 persons and over. As of July 2002, the survey will be conducted monthly in urban centres with a population of 50,000 persons and over and quarterly in urban centres with a population of 10,000 to 49,999 persons. Statistical models will be used to estimate provincial and national housing starts in urban centres with a population of 10,000 persons and over, on a monthly basis. The methodology is unchanged for estimating housing starts in rural areas (areas other than urban centres with a population of 10,000 persons and over). In these areas, a sample survey is used on a quarterly basis. As was the case in the past, statistical models continue to be used to estimate national housing starts in all areas on a monthly basis. This quarterly Housing Market publication provides statistical data and analysis of the trends in the Intended Markets for the Québec Metropolitan Area.

INTENDED MARKETS - There are three: the home owner market refers to single family dwellings (detached, semi-detached and town houses) held in free tenure; the joint ownership (condominium) includes houses and apartments owned jointly; and the rental market groups apartments.

HOUSING STARTS - This term designates the start of construction work, usually after the placement of concrete footing or a similar stage when the building has no basement.

HOUSING UNITS UNDER CONSTRUCTION - Housing units started, but not finished. The number of housing units under construction at the end of a time period may take into account some adjustments that are made for various reasons after the housing starts have been indicated.

COMPLETIONS - Habitable housing units where the work that had been foreseen is finished and in some cases, can be considered a completed housing unit if there is only ten percent of the work left to be carried out.

VACANT HOUSING UNITS - New completed housing units that remain vacant.

TOTAL SUPPLY - SHORT-TERM - Total reserve of new housing units that include housing units under construction and those that are completed, but vacant.

ABSORPTION - Recently completed housing units that have either been sold or rented. A count of the housing units absorbed is made when the house is completed. Housing units sold or rented in advance are not included before the work is completed. The number of housing units absorbed for the current month corresponds to the number of housing units completed and vacated for the preceding month, plus the completions for the current month, minus the housing units completed and vacant for the current month.

DURATION OF INVENTORY - Necessary period for absorbing vacant housing units, that is, the ratio between vacant and absorbed housing units (average of the last 12 months). This data is expressed in months.

DURATION OF TOTAL SHORT-TERM SUPPLY - Necessary period for absorbing vacant housing units and those under construction, that is, the ratio between vacant housing units and those under construction and absorbed housing units (average of the last 12 months). This data is expressed in months.

Québec Metropolitan Area Zones

Zones	Municipalities and Zones	Large Zones
1	Lower Town Quebec, Vanier	North Centre
2	Upper Town Quebec	North Centre
3	Québec Des Rivières (Neufchâtel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
4	Ste-Foy, Sillery, Cap-Rouge, St-Augustin	North Centre
5	Val-Bélair, St-Émile, Loretteville, Lac St-Charles, Lac Delage, Valcartier, Shannon, Lac St-Joseph, Ste-Catherine-de-la-J.-C., Fossambault	Northern Suburbs
6	Greater Charlesbourg, Lac Beauport, Stoneham-Tewkesbury	Northern Suburbs
7	Greater Beauport, Ste-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, Île-d'Orléans	Northern Suburbs
8	Charny, St-Romuald, St-Jean-Chrysostôme, St-Nicolas, St-Rédempteur, Breakeyville, St-Lambert, St-Étienne	South Shore
9	Lévis, Pintendre, St-Joseph-de-Lévy, St-Étienne-de-Beaumont	South Shore

Housing Now is published 4 times a year for the Quebec market. The annual subscription for Housing Now in Quebec is \$55.00 plus tax. For more information or to subscribe, please contact Client Services at 1-866-855-5711.

© 2003 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission of Canada Mortgage and Housing

Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions contained in this publication are based on

various sources believed reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.



FORECAST

Québec

SUMMARY

Fall - Winter 2003

Canada Mortgage and Housing Corporation

Housing market to remain solid in 2003 and 2004

Residential construction

✓ Residential construction will keep growing this year and next year in the Québec metropolitan area (CMA). The rise will slow down, however, as the real estate cycle moves closer to its peak. Activity is therefore expected to increase by 33 per cent in 2003 (5,700 starts) and then by 5 per cent in 2004 (6,000 starts).

✓ The favourable economic conditions (low mortgage rates, a dynamic job market and rising disposable incomes), the scarcity of available properties on the existing home market and the narrower price gap between new and existing homes will continue to be the main factors supporting the construction of freehold housing (single-family homes). The volume of such starts is expected to reach 3,000 units (+13 per cent) in 2003 and then 3,200 units (+7 per cent) in 2004. The higher mortgage rates, new home prices and inventories of properties for sale, along with more moderate

employment growth, account for the smaller gain in 2004.

✓ Condominium housing construction will double in 2003, with 1,100 new units anticipated, compared to 503 in 2002. This type of property will benefit from the same favourable conditions as the freehold market. As well, thanks to more affordable projects (sometimes offering units for under \$70,000), condominiums are also attracting renters who would otherwise not have the means to buy a home. This market will remain active in 2004, with 1,000 new units.

✓ In the rental housing segment, the shortage situation and the arrival of numerous social housing units will lift starts to 1,600 units (+43 per cent) in 2003 and then to 1,800 units (+12 per cent) next year.

Resale market

✓ Following a record year in 2002, sales through the Multiple Listing Service (MLS)

will sustain a decrease of 9 per cent this year, with 6,600 transactions. The more limited choice of properties for sale on the existing home market is the main reason behind this decrease in activity. However, we noted that new listings have been back on the rise since the beginning of the summer, which brought about an increase in sales recently. This trend will continue over the coming months, allowing demand to be expressed. Sales should therefore rebound to 7,000 units (+6 per cent) in 2004.

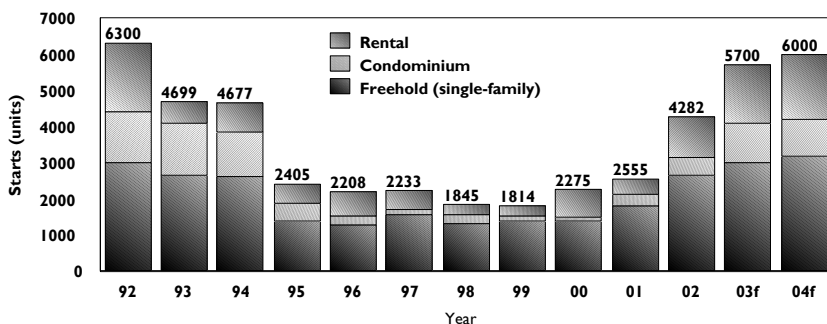
✓ With the market still heavily favouring sellers, prices will increase significantly in 2003 (+15 per cent). However, the pressure on prices should ease in 2004, as both the supply of properties for sale and interest rates start rising again. A price hike of 5 per cent is expected for next year.

Rental market

✓ Even though construction has picked up, the rental market will remain in a shortage situation in 2003 and 2004. The low point has been reached, though, and the vacancy rate should rise from 0.3 per cent in 2002 to 0.5 per cent in 2003 and then to 1.0 per cent in 2004.

✓ In this context, rents should go up by 3.5 per cent in 2003 and 2004.

Residential Construction Québec Metropolitan Area



f: CMHC forecast
Source: CMHC



HOME TO CANADIANS
Canada

FORECAST SUMMARY

Québec Metropolitan Area

Fall - Winter 2003

	2001	2002	2003f	% Chg.	2004f	% Chg.
RESALE MARKET						
Active MLS listings	4,569	2,609	2,200	-15.7%	2,400	9.1%
MLS sales						
Total	7,089	7,241	6,600	-8.9%	7,000	6.1%
Detached	4,631	4,698	4,250	-9.5%	4,500	5.9%
Semi-detached and row	1,065	1,088	1,000	-8.1%	1,050	5.0%
Condominium	1,130	1,130	1,050	-7.1%	1,125	7.1%
Duplex	263	325	300	-7.7%	325	8.3%
Median MLS price (\$)						
Detached	92,367	104,721	120,000	14.6%	126,000	5.0%
Semi-detached and row	75,392	83,013	96,000	15.6%	101,000	5.2%
Condominium	73,073	80,244	96,000	19.6%	100,000	4.2%
NEW HOME MARKET						
Housing starts						
Total	2,555	4,282	5,700	33.1%	6,000	5.3%
Freehold (single-family)	1,805	2,662	3,000	12.7%	3,200	6.7%
Condominium	309	503	1,100	118.7%	1,000	-9.1%
Rental	441	1,117	1,600	43.2%	1,800	12.5%
New homes price index						
1997=100	107.1	111.7	122	9.2%	130	6.6%
RENTAL MARKET						
Vacancy rate (%) (Oct.)	0.8%	0.3%	0.5%	--	1.0%	--
Change in rents (%)	3.8%	2.7%	3.5%	--	3.5%	--
ECONOMIC OVERVIEW						
Mortgage rate - 1-year (%)	6.14%	5.17%	4.85%	--	4.89%	--
Mortgage rate - 5-year (%)	7.40%	7.02%	6.42%	--	6.83%	--
Number of jobs	339	358.5	362.0	1.0%	366.0	1.1%
Unemployment rate (%)	7.8%	6.3%	6.8%	--	6.7%	--

f: CMHC forecast

Data sources: CMHC, Statistics Canada, Multiple Listing Service (Chambre immobilière de Québec)

**For more information about this publication,
please contact our:**

Customer Service
at
Tel.: **1 866 855 5711**
or by Email: **cam_qc@cmhc.ca**

© 2003 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission of Canada Mortgage and Housing

Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions contained in this publication are based on various sources

believed reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.