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Canada Mortgage and Housing Corporation

Single Starts end year on a 13-year high

Housing Starts

- Total housing starts in the St. Catharines-Niagara CMA increased on an annual basis by close to 10 per cent from 1317 units in 2002 to 1444 units in 2003. The main contributor to this increase was the number of single detached starts, which made up close to 80 per cent of all housing starts. The number of single detached units totalled 1154, eclipsing a 13-year old record set in 1990.
- Multiples on the other hand only experienced a small rise from 2002 figures with an increase of 1.8 per cent from 285 units in 2002 to 290 units in 2003. However, on an annual basis, multiples starts are

currently sitting at their highest level since 1999.

- Fourth quarter housing starts for St. Catharines-Niagara CMA are off last years' pace by 7.5 per cent. This decline is a result of a 38.3 per cent drop in multiples from 2002 Q4 to 2003 Q4. Most pronounced was the decline in semi-detached starts. Semi-detached starts fell by more than 50 per cent from this time last year. Row condominium starts also fell by 43 per cent. However, strong housing starts activity in the first 3 quarters of 2003 ensured that 2003 would be a banner year.

- In the St. Catharines-Niagara

ISSUE 4

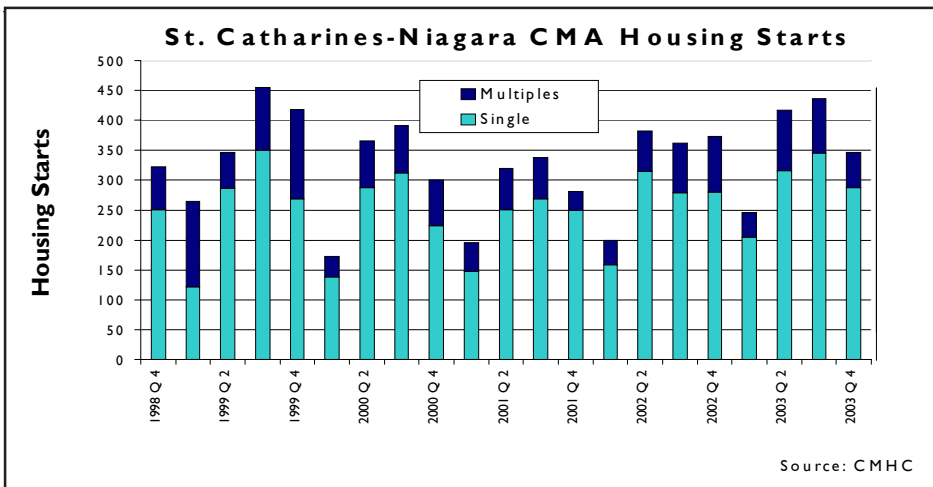
FOURTH QUARTER 2003

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CMA Thorold city experienced the largest year-over-year percentage change in singles starts, more than doubling from 28 units in 2002 to 70 units in 2003. Significant singles starts were also noted in Niagara-on-the-Lake, St. Catharines, and Niagara Falls, which experienced 40.9 per cent, 15.7 per cent and 13.7 per cent increases respectively.

- On the whole, housing starts in the St. Catharines-Niagara CMA reached a record level in 2003. This impressive performance was largely



CMHC Market Analysis

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the result of the single detached sector. Expansion of this sector was fuelled by a low interest rate environment, strong job growth and stable migration into the area. The limited availability of resale units coupled with continued strong growth of new home prices also contributed to continued stimulus for single detached construction.

- Although housing starts are at record levels, the trend appears to be easing somewhat. Housing starts on the whole appear to have reached a peak in 2003 and will ease slightly in 2004.

Average Price of New Homes on the Rise

- The average price of a new single detached home increased by 19.3 per cent from the fourth quarter of last year. For the year, the average price of a single detached home increased by 11.4 per cent to finish the year at \$254,362. The largest price appreciations were observed in the Township of Wainfleet, Lincoln Town, and Thorold city with annual increases well above 20 per cent.
- On an annual basis, all sub-markets, excluding Port Colborne city, experienced increases in the average price of new detached homes. This appreciation is mainly

the result of two factors. The first is related to higher labour and material costs, which continue to push average prices higher. The second is related to new home sizes. Low mortgage rates increased the purchasing power of consumers making higher priced homes more affordable. This is evident in the annual increase in the number of new homes priced above \$200,000. In 2003, 69 per cent of homes sold for over \$200,000 compared with 48 per cent in 2002.

Solid Economic Conditions

- Low mortgage rates, a low unemployment rate and steady net migration into the area have all contributed to positive macro-economic conditions that continue to provide a supportive framework for housing activity.
- The St. Catharines-Niagara CMA job market continues to improve. The seasonally adjusted unemployment rate fell to 6.7 per cent in December from to 7 per cent in November.

Resale Market Remains Hot

- Total sales for St. Catharines-Niagara CMA were up 4.8 per cent from 2002 Q4. The number of new listings grew by 4.2 per cent. Subsequently, the sales-to-new listing ratio

dipped slightly from 71 per cent in 2002 Q4 to 70.6 per cent in 2003 Q4. The average price of a home was higher by 5.5 per cent in 2003 Q4.

- On a seasonally adjusted basis sales grew by 2.1 per cent and listings decreased by 1.4 per cent from 2003Q3 to 2003Q4. The seasonally adjusted sales-to-new listings ratio (a measure of market tightness) hit 67 per cent in 2003 Q4, up from 65 per cent in the last quarter. This would suggest that the resale market still remains in favour of the seller. With a sales-to-new listing ratio well above the 55 per cent mark in all three districts, the resale market remains in seller's territory.

- In particular the St. Catharines district remains very hot. Sales grew by 6.3 per cent while new listings increased by 1.4 per cent from 2002 Q4. With a smaller increase in new listings the sales-to-new listings ratio increased to 75 per cent, up from 71 per cent. With new listings remaining in short supply relative to sales activity, average prices increased by 6.6 per cent.

- In the Niagara Falls-Fort Erie district sales grew by 3 per cent while listings increased by 6.5 per cent. As a result, the sales-to-new listing ration dropped from 71 per cent in 2002 Q4 to 68 per cent in 2003 Q4. Nevertheless, price still increased by 4.9 per cent year-over-year, reflecting market tightness.

- In the Welland district sales grew by 3.9 per cent while new listings increased by 7.2 per cent. The sales-to-new listings ratio decreased to 69 per cent. The average price of a home increased by 2.9 per cent from 2002 Q4.

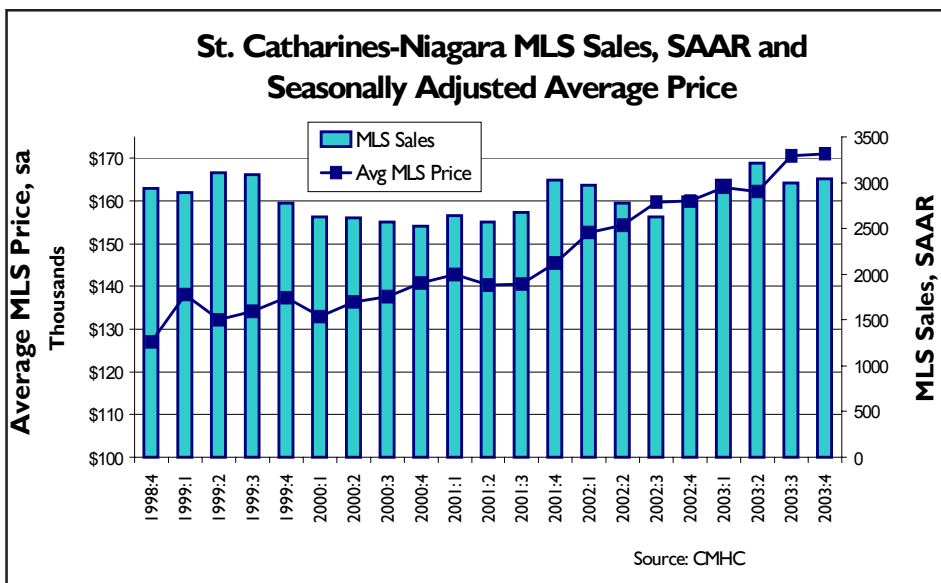


Table I: Housing Activity Summary for St. Catharines-Niagara CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	*SINGLE	*SEMI	ROW	CONDOMINIUM ROW	APT	ROW	APT	
STARTS								
Q4 2003	288	12	30	16	0	0	0	346
Q4 2002	280	26	40	28	0	0	0	374
% Change	2.9%	-53.8%	-25.0%	-42.9%	NA	NA	NA	-7.5%
Year-to-date 2003	1,154	56	146	70	11	0	7	1,444
Year-to-date 2002	1,032	88	126	63	0	0	8	1,317
% Change	11.8%	-36.4%	15.9%	11.1%	NA	NA	-12.5%	9.6%
UNDER CONSTRUCTION								
December 2003	469	30	119	134	0	0	3	755
December 2002	413	44	110	59	0	0	0	634
COMPLETIONS								
Q4 2003	297	24	36	13	0	0	0	370
Q4 2002	284	28	45	14	0	0	0	371
% Change	4.6%	-14.3%	-20.0%	-7.1%	NA	NA	NA	-0.3%
Year-to-date 2003	1,096	72	118	33	0	0	4	1,323
Year-to-date 2002	962	86	129	55	0	0	30	1,262
% Change	13.9%	-16.3%	-8.5%	-40.0%	NA	NA	-86.7%	4.8%
COMPLETE & NOT ABSORBED								
December 2003	68	6	6	6	0	0	0	86
December 2002	78	22	9	11	0	0	0	120
ABSORPTIONS								
Q4 2003	301	28	38	13	0	0	0	380
Q4 2002	276	21	44	15	2	0	2	360
% Change	9.1%	33.3%	-13.6%	-13.3%	-100.0%	NA	-100.0%	5.6%
Year-to-date 2003	1,105	88	121	38	0	0	4	1,356
Year-to-date 2002	966	80	125	57	4	0	33	1,265
% Change	14.4%	10.0%	-3.2%	-33.3%	NA	NA	-87.9%	7.2%

*Includes all market types

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

Source: CMHC

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

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q4 2002	Q4 2003	% change	Q4 2002	Q4 2003	% change	Q4 2002	Q4 2003	% change
St. Catharines-Niagara CMA	280	288	2.9%	94	58	-38.3%	374	346	-7.5%
St. Catharines City	57	51	-10.5%	17	18	5.9%	74	69	-6.8%
Niagara Falls	62	49	-21.0%	24	0	NA	86	49	-43.0%
Welland	39	33	-15.4%	14	14	0.0%	53	47	-11.3%
Lincoln Town	23	19	-17.4%	4	4	0.0%	27	23	-14.8%
Fort Erie	33	30	-9.1%	6	2	-66.7%	39	32	-17.9%
Niagara-on-the-Lake	28	52	85.7%	15	12	-20.0%	43	64	48.8%
Pelham	16	25	56.3%	0	0	NA	16	25	56.3%
Port Colborne City	5	8	60.0%	5	6	20.0%	10	14	40.0%
Thorold City	10	15	50.0%	9	2	-77.8%	19	17	-10.5%
Wainfleet TWP.	7	6	-14.3%	0	0	NA	7	6	-14.3%

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

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2002	YTD 2003	% change	YTD 2002	YTD 2003	% change	YTD 2002	YTD 2003	% change
St. Catharines-Niagara CMA	1,032	1,154	11.8%	285	290	1.8%	1,317	1,444	9.6%
St. Catharines City	217	251	15.7%	72	62	-13.9%	289	313	8.3%
Niagara Falls	227	258	13.7%	37	46	24.3%	264	304	15.2%
Welland	138	133	-3.6%	48	93	93.8%	186	226	21.5%
Lincoln Town	110	72	-34.5%	46	7	-84.8%	156	79	-49.4%
Fort Erie	119	116	-2.5%	6	31	**	125	147	17.6%
Niagara-on-the-Lake	88	124	40.9%	43	23	-46.5%	131	147	12.2%
Pelham	60	75	25.0%	0	0	NA	60	75	25.0%
Port Colborne City	19	29	52.6%	14	14	0.0%	33	43	30.3%
Thorold City	28	70	150.0%	19	14	-26.3%	47	84	78.7%
Wainfleet TWP.	26	26	0.0%	0	0	NA	26	26	0.0%

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

Sub Market Area	Q4 2002	Q4 2003	% Change	YTD 2002	YTD 2003	% Change
St. Catharines-Niagara CMA	\$228,022	\$271,926	19.3%	\$228,244	\$254,362	11.4%
St. Catharines City	\$252,699	\$284,360	12.5%	\$249,911	\$262,441	5.0%
Niagara Falls	\$203,228	\$265,036	30.4%	\$210,603	\$241,810	14.8%
Welland	\$184,948	\$199,829	8.0%	\$179,308	\$191,510	6.8%
Lincoln Town	\$248,463	\$380,137	53.0%	\$236,867	\$299,313	26.4%
Fort Erie	\$218,608	\$202,627	-7.3%	\$204,447	\$224,190	9.7%
Niagara-on-the-Lake	\$283,491	\$360,336	27.1%	\$315,109	\$344,862	9.4%
Pelham	\$287,833	\$323,164	12.3%	\$291,368	\$304,250	4.4%
Port Colborne City	\$208,822	\$198,271	-5.1%	\$198,516	\$191,832	-3.4%
Thorold City	\$179,319	\$236,244	31.7%	\$188,759	\$228,957	21.3%
Wainfleet TWP.	\$174,722	\$272,000	55.7%	\$178,554	\$225,900	26.5%

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												TOTAL
	<\$149,999		\$150,000-\$199,999		\$200,000-\$249,999		\$250,000-\$299,999		\$300,000-\$449,999		\$450,000+		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
St. Catharines-Niagara CMA													
Q4 2003	14	4.7%	64	21.3%	81	26.9%	52	17.3%	75	24.9%	15	5.0%	301
Q4 2002	17	6.2%	112	40.6%	69	25.0%	35	12.7%	38	13.8%	5	1.8%	276
YTD 2003	48	4.3%	297	26.9%	320	29.0%	187	16.9%	214	19.4%	39	3.5%	1105
YTD 2002	70	7.2%	434	44.6%	216	22.2%	107	11.0%	123	12.6%	24	2.5%	974
St. Catharines City													
Q4 2003	0	0.0%	10	15.6%	25	39.1%	16	25.0%	8	12.5%	5	7.8%	64
Q4 2002	1	1.7%	14	23.7%	21	35.6%	12	20.3%	11	18.6%	0	0.0%	59
YTD 2003	0	0.0%	42	18.1%	93	40.1%	55	23.7%	34	14.7%	8	3.4%	232
YTD 2002	7	3.4%	59	28.9%	56	27.5%	40	19.6%	41	20.1%	1	0.5%	204
Niagara Falls													
Q4 2003	0	0.0%	13	22.0%	22	37.3%	12	20.3%	8	13.6%	4	6.8%	59
Q4 2002	0	0.0%	32	69.6%	11	23.9%	1	2.2%	1	2.2%	1	2.2%	46
YTD 2003	6	2.5%	78	32.8%	76	31.9%	43	18.1%	27	11.3%	8	3.4%	238
YTD 2002	1	0.4%	157	70.4%	43	19.3%	7	3.1%	7	3.1%	8	3.6%	223
Welland													
Q4 2003	1	2.9%	19	54.3%	9	25.7%	4	11.4%	2	5.7%	0	0.0%	35
Q4 2002	7	16.3%	20	46.5%	11	25.6%	4	9.3%	1	2.3%	0	0.0%	43
YTD 2003	6	4.5%	71	53.8%	42	31.8%	10	7.6%	3	2.3%	0	0.0%	132
YTD 2002	25	19.7%	63	49.6%	30	23.6%	8	6.3%	1	0.8%	0	0.0%	127
Lincoln Town													
Q4 2003	1	5.3%	1	5.3%	4	21.1%	3	15.8%	6	31.6%	4	21.1%	19
Q4 2002	0	0.0%	13	40.6%	11	34.4%	2	6.3%	4	12.5%	2	6.3%	32
YTD 2003	1	1.1%	15	16.5%	33	36.3%	12	13.2%	22	24.2%	8	8.8%	91
YTD 2002	0	0.0%	44	48.4%	23	25.3%	7	7.7%	15	16.5%	2	2.2%	91
Fort Erie													
Q4 2003	9	23.7%	16	42.1%	5	13.2%	3	7.9%	5	13.2%	0	0.0%	38
Q4 2002	7	19.4%	17	47.2%	4	11.1%	2	5.6%	4	11.1%	2	5.6%	36
YTD 2003	24	18.5%	55	42.3%	18	13.8%	10	7.7%	17	13.1%	6	4.6%	130
YTD 2002	30	24.6%	60	49.2%	12	9.8%	6	4.9%	9	7.4%	5	4.1%	122
Niagara-on-the-Lake													
Q4 2003	0	0.0%	0	0.0%	1	2.6%	5	12.8%	31	79.5%	2	5.1%	39
Q4 2002	0	0.0%	0	0.0%	6	27.3%	7	31.8%	9	40.9%	0	0.0%	22
YTD 2003	0	0.0%	1	0.9%	21	18.9%	13	11.7%	70	63.1%	6	5.4%	111
YTD 2002	0	0.0%	4	5.2%	21	27.3%	23	29.9%	23	29.9%	6	7.8%	77
Pelham													
Q4 2003	0	0.0%	1	9.1%	1	9.1%	0	0.0%	9	81.8%	0	0.0%	11
Q4 2002	0	0.0%	1	6.7%	3	20.0%	5	33.3%	6	40.0%	0	0.0%	15
YTD 2003	0	0.0%	2	3.4%	8	13.6%	17	28.8%	31	52.5%	1	1.7%	59
YTD 2002	0	0.0%	5	8.1%	21	33.9%	10	16.1%	24	38.7%	2	3.2%	62
Port Colborne City													
Q4 2003	1	14.3%	3	42.9%	2	28.6%	0	0.0%	1	14.3%	0	0.0%	7
Q4 2002	2	22.2%	3	33.3%	1	11.1%	1	11.1%	2	22.2%	0	0.0%	9
YTD 2003	2	9.1%	14	63.6%	4	18.2%	0	0.0%	2	9.1%	0	0.0%	22
YTD 2002	3	15.0%	11	55.0%	1	5.0%	2	10.0%	3	15.0%	0	0.0%	20
Thorold City													
Q4 2003	2	9.1%	1	4.5%	9	40.9%	7	31.8%	3	13.6%	0	0.0%	22
Q4 2002	0	0.0%	4	80.0%	1	20.0%	0	0.0%	0	0.0%	0	0.0%	5
YTD 2003	9	14.5%	8	12.9%	19	30.6%	20	32.3%	4	6.5%	2	3.2%	62
YTD 2002	3	13.6%	11	50.0%	6	27.3%	2	9.1%	0	0.0%	0	0.0%	22
Wainfleet TWP.													
Q4 2003	0	0.0%	0	0.0%	3	42.9%	2	28.6%	2	28.6%	0	0.0%	7
Q4 2002	0	0.0%	8	88.9%	0	0.0%	1	11.1%	0	0.0%	0	0.0%	9
YTD 2003	0	0.0%	11	39.3%	6	21.4%	7	25.0%	4	14.3%	0	0.0%	28
YTD 2002	1	3.8%	20	76.9%	3	11.5%	2	7.7%	0	0.0%	0	0.0%	26

Table 5: Resale Housing Activity for St. Catharines-Niagara CMA

	Number of Sales	Yr/Yr %	Number of New Listings	Sales-to-New Listings	Average Price (\$)	Yr/Yr %
All districts						
Q4 2002	1,218	3.6%	1,715	71.0	\$150,738	11.1%
Q4 2003	1,276	4.8%	1,787	70.6	\$159,046	5.5%
YTD 2002	5,951	8.4%	8,828		\$144,720	8.2%
YTD 2003	6,176	3.8%	9,270		\$154,548	6.8%
St. Catharines district						
Q4 2002	590	-3.8%	828	71.3	\$161,775	9.7%
Q4 2003	627	6.3%	840	74.6	\$172,470	6.6%
YTD 2002	2,803	2.7%	4,132		\$156,605	9.9%
YTD 2003	3,069	9.5%	4,366		\$166,739	6.5%
Niagara Falls-Fort Erie						
Q4 2002	371	20.5%	526	70.5	\$140,321	14.3%
Q4 2003	382	3.0%	560	68.2	\$147,193	4.9%
YTD 2002	1,818	16.5%	2,650		\$133,155	6.8%
YTD 2003	1,789	-1.6%	2,876		\$143,839	8.0%
Welland district						
Q4 2002	257	0.8%	361	71.2	\$140,438	14.4%
Q4 2003	267	3.9%	387	69.0	\$144,479	2.9%
YTD 2002	1,330	10.8%	2,046		\$135,480	7.8%
YTD 2003	1,318	-0.9%	2,028		\$140,699	3.9%
Historical Annual Data						
	Annual Sales	Yr/Yr %	Annual New Listings	Yr/Yr %	Annual Average Price	Yr/Yr %
1994	5,036	15.2%	13,259	-3.9%	\$117,406	0.7%
1995	4,609	-8.5%	11,983	-9.6%	\$114,252	-2.7%
1996	5,457	18.4%	11,873	-0.9%	\$114,072	-0.2%
1997	5,509	1.0%	11,154	-6.1%	\$117,778	3.2%
1998	5,794	5.2%	11,354	1.8%	\$121,981	3.6%
1999	5,863	1.2%	9,982	-12.1%	\$126,155	3.4%
2000	5,207	-11.2%	9,310	-6.7%	\$129,390	2.6%
2001	5,488	5.4%	9,221	-1.0%	\$133,715	3.3%
2002	5,951	8.4%	8,828	-4.3%	\$144,720	8.2%
2003	6,176	3.8%	9,270	5.0%	\$154,548	6.8%

Source: Canadian Real Estate Association

Table 6: Economic Indicators

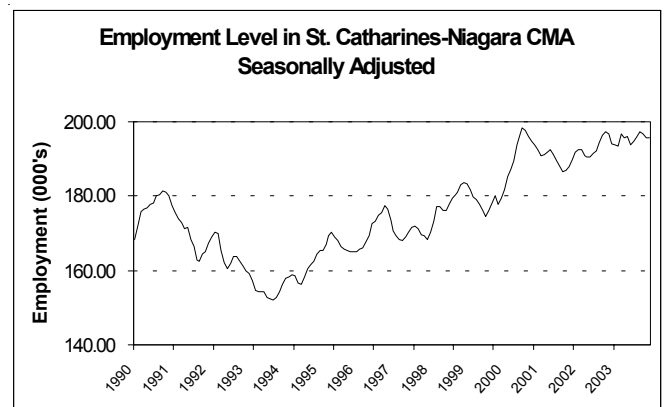
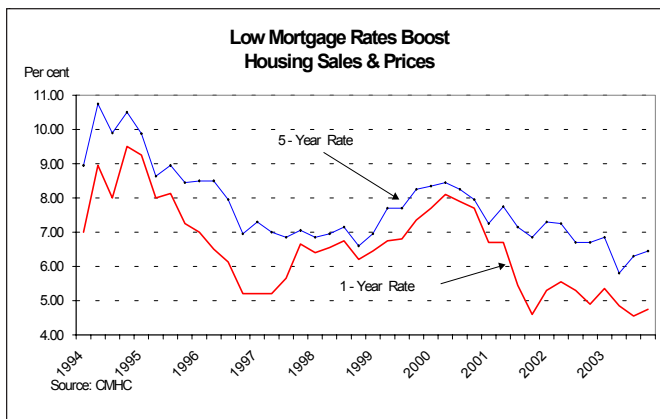
		Interest and Exchange Rates				Inflation Rate Ontario 1996=100	NHPI*** % chg. St. Catharines- Niagara CMA 1997=100	St. Catharines-Niagara CMA Labour Market		
		P & I* Per \$100,000	Mortgage Rate		Exch. Rate (\$US/\$Cdn)			Employment SA** (,000)	Employment SA m/m (%)	Unemployment Rate (%) SA
			1 Yr. Term	5 Yr. Term						
2002	January	\$700.42	4.6%	7.0%	0.630	1.2%	3.1%	192.6	0.4%	6.6%
	February	\$691.18	4.6%	6.9%	0.624	1.4%	2.0%	192.5	-0.1%	7.1%
	March	\$719.04	5.3%	7.3%	0.627	1.9%	1.3%	190.9	-0.8%	7.4%
	April	\$728.42	5.4%	7.5%	0.638	1.4%	2.2%	190.7	-0.1%	7.7%
	May	\$725.28	5.6%	7.4%	0.654	0.8%	1.9%	190.4	-0.2%	7.7%
	June	\$715.92	5.6%	7.3%	0.660	1.2%	1.9%	191.4	0.5%	7.1%
	July	\$703.51	5.4%	7.1%	0.632	2.1%	1.7%	192.2	0.4%	6.8%
	August	\$688.11	5.4%	6.8%	0.642	2.9%	1.9%	194.6	1.2%	6.4%
	September	\$681.99	5.3%	6.7%	0.630	2.3%	0.9%	196.4	0.9%	6.7%
	October	\$700.42	5.3%	7.0%	0.642	2.8%	1.9%	197.4	0.5%	6.7%
	November	\$681.99	4.9%	6.7%	0.639	3.8%	1.9%	196.7	-0.4%	6.9%
	December	\$681.99	4.9%	6.7%	0.634	2.8%	2.6%	194.0	-1.4%	7.5%
2003	January	\$666.80	4.9%	6.5%	0.657	4.3%	3.1%	193.7	-0.2%	7.5%
	February	\$675.90	4.9%	6.6%	0.674	4.4%	3.3%	193.5	-0.1%	7.6%
	March	\$691.18	5.4%	6.9%	0.681	3.3%	3.5%	196.7	1.7%	6.6%
	April	\$678.94	5.4%	6.7%	0.698	2.3%	3.1%	195.9	-0.4%	6.5%
	May	\$648.75	5.1%	6.2%	0.731	2.7%	4.3%	196.1	0.1%	6.1%
	June	\$627.97	4.9%	5.8%	0.742	2.5%	5.0%	193.7	-1.2%	6.7%
	July	\$651.74	4.6%	6.2%	0.712	1.9%	5.3%	194.8	0.6%	6.8%
	August	\$660.76	4.6%	6.4%	0.722	1.7%	5.4%	196.0	0.6%	6.9%
	September	\$657.75	4.6%	6.3%	0.741	2.2%	6.2%	197.3	0.7%	6.8%
	October	\$663.77	4.6%	6.4%	0.758	1.7%	5.8%	196.9	-0.2%	6.9%
	November	\$669.82	4.8%	6.5%	0.770	1.7%	7.5%	195.7	-0.6%	7.0%
	December	\$666.80	4.8%	6.5%	0.771	3.0%		195.7	0.0%	6.7%

* Payment and Interest, 5yr mortgage rate, 25yr amortization

** 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 (semi-detached, 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. 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.

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

Housing Now is published four times a year. An annual subscription to the St. Catharines-Niagara Housing Now is \$55 plus GST. The subscription also includes a 4-page Forecast Summary report as a supplement with the 1st and 3rd quarter Housing Now reports. For more information and to order; please call Ontario Market Analysis customer service at 1-800-493-0059.

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