



RENTAL MARKET

Oshawa

REPORT

Canada Mortgage and Housing Corporation

OCTOBER 2001 SURVEY

Oshawa's Vacancy Rate Decreases While Rents Edge Higher in 2001

After holding steady for the past two years, the Oshawa Census Metropolitan Area (CMA) private apartment vacancy rate declined slightly during 2001. According to the October 2001 Rental Market Survey, the local private apartment vacancy rate is currently pegged at 1.3 percent - down slightly from 1.7 percent during October of 2000. This year marks the lowest vacancy rate since 1989, and the fifth consecutive year in which rates have fallen or remained constant.

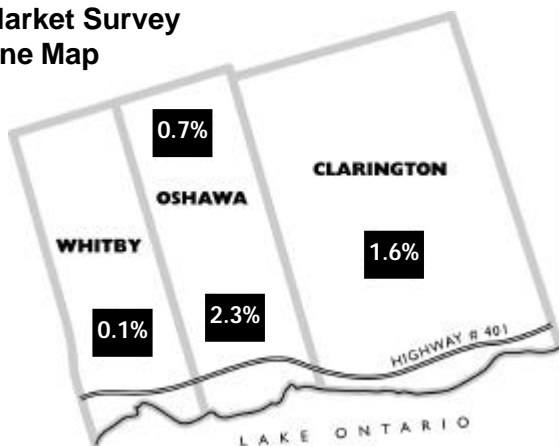
Reflecting an overall increase in rental

market demand, average rents were on the rise in the Oshawa CMA, with the benchmark two bedroom rate climbing from \$778 to \$799, an increase of 2.7 percent. With market conditions progressively tightening over the past five years, average rents have been consistently trending upward, with this year marking the fourth consecutive increase in two bedroom rental rates. Strong employment growth combined with increases in net migration have been the main contributors to increases in rental market demand during 2001.

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Rental Market Survey
Zone Map



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HIGHLIGHTS

- The Oshawa CMA private apartment vacancy rate fell to 1.3 percent in October 2001, down from 1.7 percent one year previous.
- Vacancy rates fell across all bedroom types, with one bedroom units posting the lowest vacancy rate at 1.2 percent.
- Average rents increased across all bedroom types, with bachelor units posting the largest jump at 3.8 percent.

- Rental market tightness driven by demand, rather than supply.
- The vacancy rate for private row units fell by the slimmest of margins, from 1.1 percent in October 2000 to 1.0 percent in October 2001.
- No new apartment construction in 2001.
- The Private apartment vacancy rate is expected to nudge up slightly in 2002, while average rent for a two bedroom unit is expected to reach \$822 by next year.

Private Apartment Vacancy Rate Oshawa CMA

| | 2000 | 2001 |
|--------------|-------------|-------------|
| Bachelor | 4.1% | 2.0% |
| 1 Bedroom | 1.5% | 1.2% |
| 2 Bedroom | 1.6% | 1.3% |
| 3 Bedroom | 2.6% | 1.5% |
| TOTAL | 1.7% | 1.3% |

Average Rent, Two Bedroom Apt. Oshawa CMA

| | 2000 | 2001 |
|--------------|--------------|--------------|
| Bachelor | \$522 | \$542 |
| 1 Bedroom | \$684 | \$692 |
| 2 Bedroom | \$778 | \$799 |
| 3 Bedroom | \$879 | \$903 |
| TOTAL | \$755 | \$766 |

Higher Employment Pushes Vacancy Rate Down

Over the course of 2001, employment levels in the Oshawa CMA increased by a total of 5,600 jobs, with total employment averaging 154,000, compared to 148,000 during 2000. Of particular importance to the rental market, employment levels of individuals aged between 15-24 showed considerable growth during 2001, rising by nearly 1,500 jobs over the course of the year. Despite the fact that a significant number of individuals counted in Statistics Canada's Labour Force Study hold jobs outside the Oshawa CMA, increasing employment levels, especially for individuals of prime renter age, still result in gains for the local economy, and ultimately add pressure to the rental market.

In addition to a strong employment market, an overall tightening of housing market conditions in the Greater Toronto Area during 2001 has also had a significant impact on Oshawa's rental market. With it's relatively lower rental rates, the Oshawa CMA is attractive to households in search of less expensive

accommodations. As a result, net migration figures have shown a considerable increase throughout the past year, particularly for individuals of prime renting age between 18-24. Although not the largest single component of net migration, individuals in this age group doubled compared to last year, and is consistently higher than levels posted over the past five years. The single largest component of net migration remains those individuals aged between 25-44, of which a significant amount choose rental accommodations.

A sign of things to come in Oshawa's rental market, CMHC population projections suggest that the 20-29 age group will experience a significant amount of growth over the next 15 years, and is expected to rise by 42 percent, from just over 36,000 in 2000 to 51,000 in 2015.

Whitby Registers Lowest Vacancy Rate in the CMA

Within the Oshawa CMA, one and two bedroom apartments in Whitby (Zone 3) were in greatest demand, posting vacancy rates of just 0.1 and

0.2 percent respectively, with the average two bedroom apartment in Whitby renting for \$862. With it's relative proximity to the GTA, there is added rental market demand in Whitby stemming from individuals working in Toronto, however choosing to live in Whitby to take advantage of lower rental rates.

By contrast, with a vacancy rate of 2.3 percent, South Central Oshawa offers the greatest selection of available apartments, and is also the most affordable in Oshawa, with a two bedroom unit renting for \$767 per month.

Mid Sized Units In Greatest Demand

On average, one and two bedroom units were in greatest demand within the Oshawa CMA, posting vacancy rates of 1.2 and 1.3 percent respectively.

By bedroom type, vacancy rates ranged from a high of 2.0 percent for bachelor units to 1.2 percent for one bedroom units. Despite a relatively higher vacancy rate, bachelor units experienced the largest year-over-year rate decline, falling by over 2 percent-

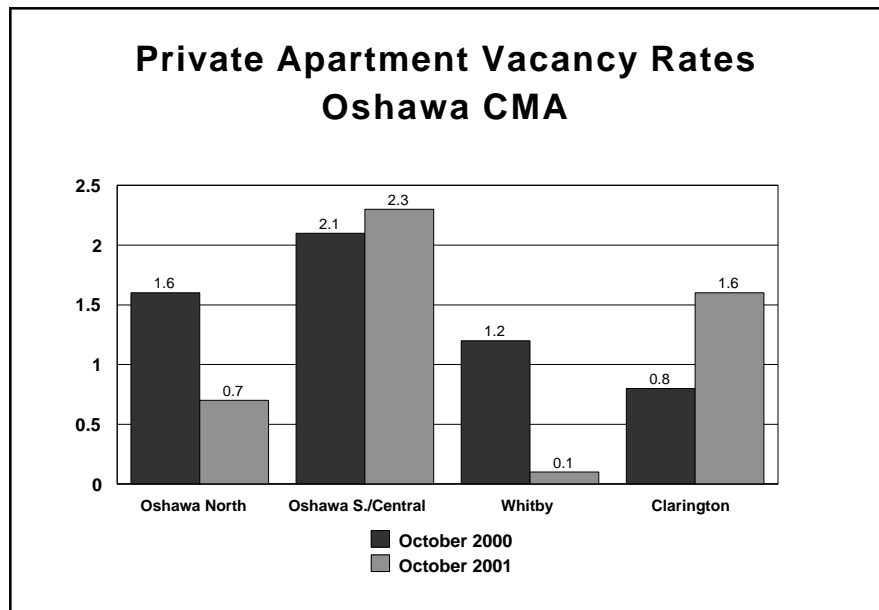
age points over the course of the year.

Despite the fact that consistently low mortgage rates are convincing many current renters to take the plunge into home ownership, newly vacated units in Oshawa, and particularly in Whitby, are quickly being filled by individuals seeking relatively lower priced rental accommodations within reach of the GTA.

Apartment Vacancy Rates By Major Market

| Census Metropolitan Area (CMA) | 2000 | 2001 |
|--------------------------------|------------|------------|
| Victoria | 1.8 | 0.5 |
| Montreal | 1.5 | 0.6 |
| Hull | 1.4 | 0.6 |
| Ottawa | 0.2 | 0.8 |
| Quebec | 1.6 | 0.8 |
| Kitchener | 0.7 | 0.9 |
| Edmonton | 1.4 | 0.9 |
| Toronto | 0.6 | 0.9 |
| Vancouver | 1.4 | 1.0 |
| Calgary | 1.3 | 1.2 |
| Hamilton | 1.7 | 1.3 |
| Oshawa | 1.7 | 1.3 |
| Winnipeg | 2.0 | 1.4 |
| London | 2.2 | 1.6 |
| Charlottetown CA | 2.6 | 1.8 |
| St. Catharines-Niagara | 2.6 | 1.9 |
| Regina | 1.4 | 2.1 |
| Sherbrooke | 4.7 | 2.3 |
| St. John's | 3.8 | 2.5 |
| Halifax | 3.6 | 2.8 |
| Saskatoon | 1.7 | 2.9 |
| Windsor | 1.9 | 2.9 |
| Chicoutimi-Jonquière | 4.4 | 4.4 |
| Trois-Rivieres | 6.8 | 4.7 |
| Saint John | 3.4 | 5.6 |
| Sudbury | 7.7 | 5.7 |
| Thunder Bay | 5.8 | 5.8 |
| Canada CMAs* | 1.6 | 1.1 |

* weighted average for CMAs and Charlottetown



National Overview

The average rental vacancy rate in Canada's metropolitan centres fell from 1.6 per cent in October 2000 to 1.1 per cent in October this year, marking the lowest rate since the survey first included structures of three units and over in 1987.

Steady job creation over the past few years, high international immigration and growth in the young adult population were the main contributors to vacancy rates declines in many centres.

Seventeen of Canada's 26 major centres have lower vacancy rates than a year ago. The lowest rates were in Victoria (0.5 %), Montreal (0.6 %), Hull (0.6 %), and Ottawa (0.8 %).

Higher in-migration pushed vacancy rates lower in five of 10 centres in Ontario. Greater rental supply and strong movement towards home ownership caused vacancy rates to rise in Toronto, Ottawa, Kitchener and Windsor. Thunder Bay registered the highest vacancy rate among Canada's metropolitan areas at 5.8 per cent, followed by Sudbury at 5.7 per cent. Five of Quebec's six metropolitan

areas posted lower vacancy rates, with the greatest relative decline occurring in Sherbrooke (4.7 to 2.3 %). The Chicoutimi-Jonquière vacancy rate remained at 4.4 percent.

In the west, Victoria's vacancy rate fell from 1.8 to 0.5 per cent in the past 12 months. Rates also fell in Winnipeg, Edmonton, Calgary, and Vancouver but rose in Regina and Saskatoon.

In Atlantic Canada, vacancy rates declined in both Halifax and St. John's. The vacancy rate in Saint John rose to 5.6 per cent from 3.4 per cent, the largest increase of all Canadian metropolitan areas.

The highest average monthly rents for two-bedroom apartments were still in Toronto (\$1,027), Vancouver (\$919), and Ottawa (\$914). The lowest average rents were in Trois-Rivières (\$419) and Sherbrooke (\$446).

In metropolitan areas, rent increases ranged between 0.2 and 8.7 per cent. The greatest increase occurred in Edmonton. Calgary posted the second-largest increase at 5.8 per cent. Rents in Hull, Saint John, Toronto, St. Catharines, Ottawa, London and St. John's rose more than four per cent.

Vacancy Rates Higher in Older Buildings

As expected, the year in which a structure was completed has a significant impact on vacancy rates. Apartment dwellings completed between 1975 and 1984 recorded an average vacancy rate of 0.6 percent, while in contrast, structures completed prior to 1940 posted an average vacancy rate of 2.1 percent. In general, older apartment structures build prior to 1959 tend to carry a larger inventory of vacant units.

Even though average rents are considerably higher in newer buildings (\$870 compared to \$686 for a two bedroom apartment), renters in Oshawa are willing to pay more in order to live in newer apartments. Despite tight market conditions, there remains significant variations in both vacancy and rental rates depending on age of structure. (Vacancy rates and rents by age of structure can be found on page 8 of this report.)

Average Rental Rates Continue to Climb

Reflecting this year's increase in rental market demand, average rental rates continued on their upward trend over the past year. Bachelor units experienced the largest gain, rising from \$522 to \$542, or 3.8 percent, as of this year's survey.

Three bedroom units saw their rent levels rise 2.7 percent from \$879 to \$903, while two bedroom units experienced an increase of 2.6 percent, from \$778 to \$799. One bedroom units saw the least amount of rent appreciation, rising by 1.1 percent from \$684 to \$692.

Rental Supply Remains Stable

With total stock increasing only marginally over the course of the year, fluctuations in vacancy rates are attributable to changes in rental market demand, rather than fluctuations in supply. In 2001, there were a total of 11,124 private apartment units in the Oshawa CMA, up only slightly from 11,109 last year.

Two bedroom apartments accounted for the greatest proportion of rental stock with 6,407 units, followed by

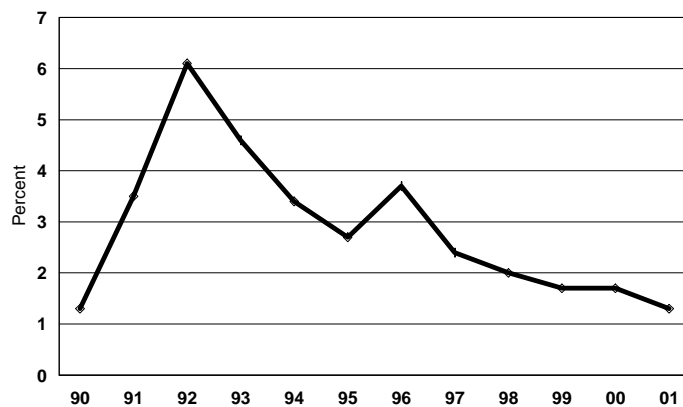
one bedroom apartments with 3,295 units.

With no new traditional rental construction anticipated over the course of 2002, vacancy rate changes are once again expected to be driven by demand side factors.

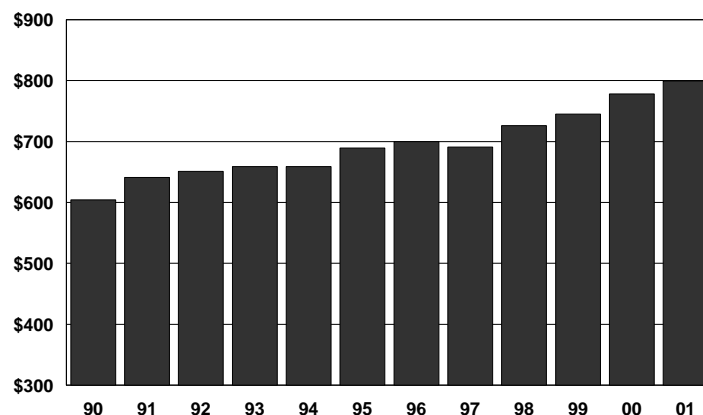
Row Market Remains Tight

Like the private apartment market, Oshawa's private row market also experienced a slight decline in average vacancy rates over the course of the

**Private Apartment Vacancy Rates
Oshawa CMA**



**Average Private Apartment Rents
Two Bedrooms: Oshawa CMA**



year. Accounting for approximately 10 percent of the total rental market stock (1,080 units), the average row unit vacancy rate fell from 1.1 to 1.0 percent in 2001.

Reflective of relatively low vacancy rates, average rents for row units edged upward this year, with a three bedroom unit in the Oshawa CMA renting for \$937, up from \$896 during October of last year.

The Next Twelve Months

With overall economic conditions expected to soften somewhat in 2002, rental market conditions in the Oshawa CMA are expected to ease slightly over the next twelve months, however market conditions are expected to remain tight, and the vacancy rates is expected to increase slightly to 1.8 percent.

Throughout 2001, Oshawa's rental market was largely driven by gains in the employment market and increases in net migration. By the close of 2001, a total of 5,600 jobs were created in Oshawa while net migration figures reached 4,665. While a more moderate economic pace is expected for 2002, vacancy rates will remain relatively low, largely because minor declines in demand will be met with a constant supply of rental units. In addition, Oshawa's rental market will also continue to benefit from Toronto's extremely tight market, as individuals in search of more affordable housing look to Oshawa for rental accommodations.

Reflecting an overall decrease in vacancy rates, average rental rates in the Oshawa CMA were on the rise in 2001, a trend that will continue into 2002. With strong demand for rental accommodation, landlords are more

than ever able to achieve higher rents on newly vacated units. Healthy demand coupled with a constant supply will push the average rent for a two bedroom apartment up to \$822 by October of 2002, an increase of 2.9 percent.

Acknowledgement

The Rental Market Survey could not have been conducted without the co-operation of the many landlords, property managers and superintendents who participated. We gratefully acknowledge their assistance.

Methodology

Canada Mortgage and Housing Corporation conducts the Rental Market Survey each year in October to determine the number of vacancies and the rents charged in private structures. The survey is conducted on a sample basis in all urban areas with populations of 10,000 or more. Only structures that have been on the market for at least three months are included. While this report is mainly about privately initiated rental apartment structures of three or more units, the survey also includes rented row units and publicly initiated rental and co-op housing.

The survey is conducted by telephone or site visit, and information is obtained from the owner, manager, or building superintendent. The survey is conducted in the first two weeks of October and the results reflect market conditions at that time.

Definitions

Vacancy: A unit is vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Rent: Rent refers to the actual amount tenants pay. Amenities and services, such as heat, electricity, parking, hot water, and laundry facilities, may or may not be included in the rent. The average rent figures reported represent the average of different units, which may have some or all of the services included in the rent.

Rental Apartment Structure: Any building containing three or more rental dwellings that are not ground oriented.

Rental Row Structure: Any building with three or more ground oriented rental dwellings.

**Private Apartments - Vacancy Rates by Zone and Bedroom Type
Oshawa CMA**

| Area | | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|-----------|---------------------|----------|------|-----------|------|-----------|------|-------------|------|-------|------|
| | | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 |
| Zone 1 | Oshawa (North) | ** | ** | 2.1 | 0.7 | 1.5 | 0.5 | 1.3 | 0.9 | 1.6 | 0.7 |
| Zone 2 | Oshawa (S./Central) | 6.4 | 2.1 | 1.8 | 2.0 | 2.1 | 2.4 | 1.7 | 2.6 | 2.1 | 2.3 |
| Zones 1-2 | Oshawa City | 5.1 | 3.2 | 1.9 | 1.5 | 1.8 | 1.7 | 1.6 | 2.0 | 1.9 | 1.7 |
| Zone 3 | Whitby | ** | ** | 0.3 | 0.1 | 0.8 | 0.2 | ** | ** | 1.2 | 0.1 |
| Zone 4 | Clarington | 0.0 | 11.1 | 0.6 | 2.8 | 0.9 | 0.8 | 0.0 | 5.2 | 0.8 | 1.6 |
| Zones 1-4 | Oshawa CMA | 4.1 | 2.0 | 1.5 | 1.2 | 1.6 | 1.3 | 2.6 | 1.5 | 1.7 | 1.3 |

**Private Apartments - Average Rents by Zone and Bedroom Type
Oshawa CMA**

| Area | | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|-----------|---------------------|----------|------|-----------|------|-----------|------|-------------|------|-------|------|
| | | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 |
| Zone 1 | Oshawa (North) | ** | ** | 721 | 724 | 806 | 809 | 910 | 900 | 788 | 789 |
| Zone 2 | Oshawa (S./Central) | 497 | 522 | 627 | 650 | 731 | 767 | 833 | 873 | 705 | 733 |
| Zones 1-2 | Oshawa City | 502 | 534 | 665 | 678 | 761 | 783 | 862 | 883 | 738 | 754 |
| Zone 3 | Whitby | ** | ** | 750 | 730 | 842 | 862 | ** | ** | 818 | 802 |
| Zone 4 | Clarington | 513 | 518 | 640 | 693 | 768 | 808 | 921 | 892 | 727 | 773 |
| Zones 1-4 | Oshawa CMA | 522 | 542 | 684 | 692 | 778 | 799 | 879 | 903 | 755 | 766 |

**Private Apartments - Vacant and Total Universe
Oshawa CMA**

| Area | | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|-----------|---------------------|----------|-------|-----------|-------|-----------|-------|-------------|-------|--------|--------|
| | | Vacant | Total | Vacant | Total | Vacant | Total | Vacant | Total | Vacant | Total |
| Zone 1 | Oshawa (North) | ** | ** | 6 | 831 | 8 | 1,793 | 2 | 258 | 21 | 2,933 |
| Zone 2 | Oshawa (S./Central) | 4 | 193 | 28 | 1,388 | 70 | 2,913 | 11 | 434 | 113 | 4,929 |
| Zones 1-2 | Oshawa City | 8 | 244 | 34 | 2,219 | 78 | 4,706 | 14 | 692 | 133 | 7,862 |
| Zone 3 | Whitby | ** | ** | 1 | 857 | 3 | 1,183 | ** | ** | 4 | 2,496 |
| Zone 4 | Clarington | 1 | 9 | 6 | 219 | 4 | 519 | 1 | 19 | 12 | 766 |
| Zones 1-4 | Oshawa CMA | 9 | 446 | 41 | 3,295 | 85 | 6,407 | 15 | 976 | 149 | 11,124 |

***Sample size too small to be released*

**Private Row Units - Vacancy Rates by Zone and Bedroom Type
Oshawa CMA**

| Area | | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|-----------|---------------------|----------|------|-----------|------|-----------|------|-------------|------|-------|------|
| | | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 |
| Zone 1 | Oshawa (North) | ** | ** | ** | ** | ** | ** | 1.9 | 0.6 | 2.0 | 0.5 |
| Zone 2 | Oshawa (S./Central) | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| Zones 1-2 | Oshawa City | ** | ** | ** | ** | ** | 3.9 | 1.1 | 0.8 | 1.2 | 1.1 |
| Zone 3 | Whitby | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| Zone 4 | Clarington | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| Zones 1-4 | Oshawa CMA | ** | ** | ** | ** | ** | 3.9 | 1.1 | 0.8 | 1.1 | 1.0 |

**Private Row Units - Average Rents by Zone and Bedroom Type
Oshawa CMA**

| Area | | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|-----------|---------------------|----------|------|-----------|------|-----------|------|-------------|------|-------|------|
| | | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 |
| Zone 1 | Oshawa (North) | ** | ** | ** | ** | ** | ** | 951 | 980 | 943 | 971 |
| Zone 2 | Oshawa (S./Central) | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| Zones 1-2 | Oshawa City | ** | ** | ** | ** | ** | 822 | 899 | 937 | 897 | 927 |
| Zone 3 | Whitby | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| Zone 4 | Clarington | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| Zones 1-4 | Oshawa CMA | ** | ** | ** | ** | ** | 822 | 896 | 937 | 895 | 922 |

**Private Row Units - Vacant and Total Universe
Oshawa CMA**

| Area | | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|-----------|---------------------|----------|------|-----------|------|-----------|------|-------------|------|-------|-------|
| | | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 |
| Zone 1 | Oshawa (North) | ** | ** | ** | ** | ** | ** | 3 | 524 | 3 | 558 |
| Zone 2 | Oshawa (S./Central) | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| Zones 1-2 | Oshawa City | ** | ** | ** | ** | 3 | 87 | 8 | 940 | 11 | 1,027 |
| Zone 3 | Whitby | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| Zone 4 | Clarington | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| Zones 1-4 | Oshawa CMA | ** | ** | ** | ** | 3 | 87 | 8 | 971 | 11 | 1,080 |

**Sample size too small to be released

**Private Apartments - Vacancy Rates by Year of Completion and Bedroom Type
Oshawa CMA**

| Year of Completion | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|--------------------|----------|------|-----------|------|-----------|------|-------------|------|-------|------|
| | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 |
| Pre 1940 | ** | ** | 3.5 | 2.0 | ** | 0.0 | ** | ** | 5.0 | 2.1 |
| 1940 - 1959 | ** | ** | 5.5 | 6.8 | 0.9 | 1.4 | ** | ** | 2.3 | 2.9 |
| 1960 - 1974 | 2.9 | 3.2 | 1.3 | 0.5 | 2.0 | 1.6 | 1.6 | 2.4 | 1.8 | 1.4 |
| 1975 - 1984 | ** | ** | 1.0 | 0.9 | 0.9 | 0.6 | 4.4 | 0.0 | 1.4 | 0.6 |
| After 1985 | 0.0 | ** | 0.7 | 1.8 | 1.2 | 1.4 | ** | ** | 1.0 | 1.5 |
| Total | 4.1 | 2.0 | 1.5 | 1.2 | 1.6 | 1.3 | 2.6 | 1.5 | 1.7 | 1.3 |

**Private Apartments - Average Rents by Year of Completion and Bedroom Type
Oshawa CMA**

| Year of Completion | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|--------------------|----------|------|-----------|------|-----------|------|-------------|------|-------|------|
| | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 |
| Pre 1940 | ** | ** | 566 | 591 | ** | 737 | ** | ** | 594 | 617 |
| 1940 - 1959 | ** | ** | 563 | 568 | 693 | 686 | ** | ** | 655 | 646 |
| 1960 - 1974 | 508 | 547 | 684 | 690 | 764 | 783 | 855 | 868 | 748 | 760 |
| 1975 - 1984 | ** | ** | 755 | 750 | 846 | 870 | 931 | 991 | 824 | 818 |
| After 1985 | 601 | ** | 678 | 699 | 776 | 816 | ** | ** | 749 | 785 |
| Total | 522 | 542 | 684 | 692 | 778 | 799 | 879 | 903 | 755 | 766 |

**Sample size too small to be released

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