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ENTAL MARKET

REPORT

Canada Mortgage and Housing Corporation

REGINA 2001

Average vacancy rate jumps Highest level of vacancy recorded since 1995

Canada Mortgage and Housing Corporation's (CMHC's) annual survey of vacancy rates and rents found the number of vacant suites in Regina's rental market has increased slightly since the survey was last conducted. There were 249 vacant row and apartment suites out of a total 12,444 suites surveyed at the beginning of October 2001, producing a total average vacancy rate of 2.0 per cent for the Regina CMA, up from 1.4 per cent in October 2000. While the average vacancy rate remains historically low, it is worth noting that this is the highest level of vacancy recorded since October 1995.

Vacancy rates have increased due to weak employment gains and higher out-migration, particularly in those age groups most likely to consider rental housing. In addition, and

despite generally weak economic conditions for new rental households, the resale market has been buoyant and higher-income rental households have turned to homeownership, further contributing to higher vacancy rates.

The average vacancy rate increased in all Regina rental market survey zones. The highest average vacancy rate was found in Regina North Central neighbourhoods, which includes Churchill Downs, City View, Coronation Park, Regent Park and Normanview. Household income in many of these neighbourhoods tends to be among the lowest in the city. CMHC research indicates lower income households are more mobile than higher income households. Higher mobility leads to higher average vacancy rates.

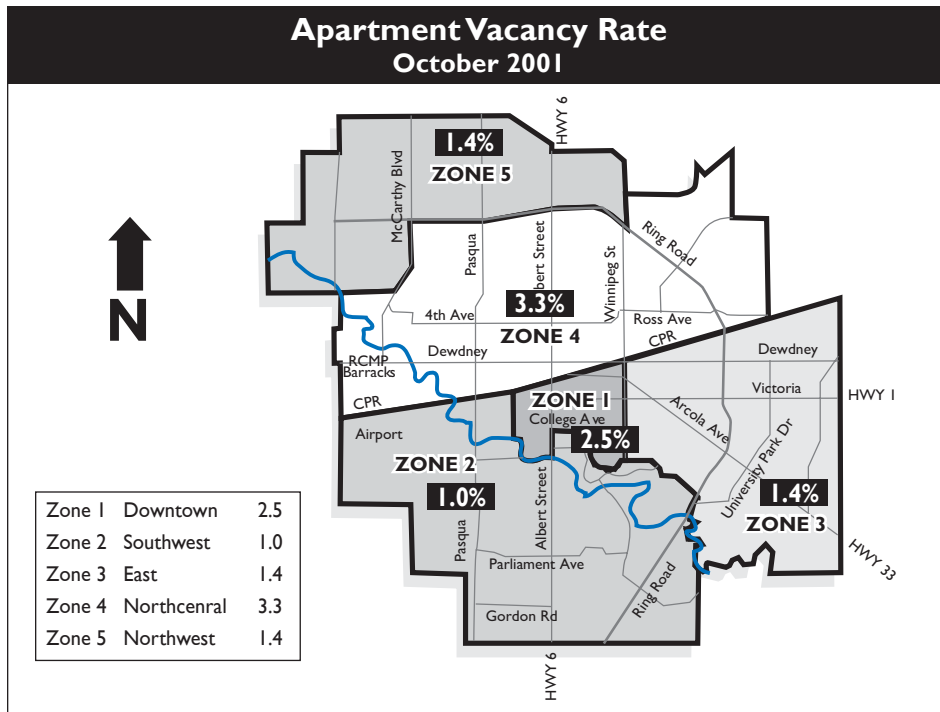
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Apartment Vacancy Rate October 2001



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Lowest average vacancy rate in Regina South

The lowest average vacancy rate was found in south Regina neighbourhoods, including Hillsdale, Qu'appelle Village, Whitmore Park and Albert Park. These neighbourhoods benefit from relatively high household incomes and a large proportion of newer rental projects. The Albert Park area has an especially high proportion of widowed seniors who have a low propensity to move.

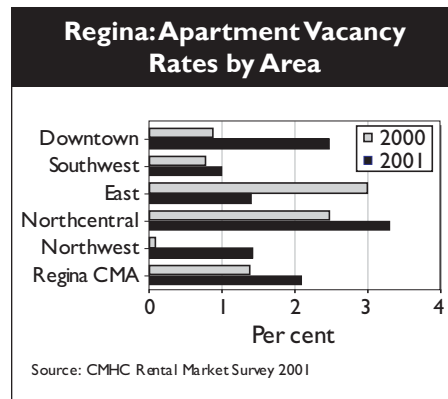
More generally, higher income households have been shown to be less mobile, while newer rental projects tend to be in better repair leading to more desirability and improved tenant retention. In addition to these positive factors, south Regina neighbourhoods have easy access to the employment and education at the University of Regina.

Regina rents up sharply

Regina saw a 2.8 per cent increase in average rent for all types of apartments, the highest increase since 1999. The average rent for one bedroom apartments increased by 3.3 per cent and two bedroom rents increased 3.5 per cent.

The highest average rent was found in apartment buildings in Northwest neighbourhoods such as Uplands, Walsh Acres, McCarthy Park and Sherwood Estates. The Northwest survey zone has the highest number and proportion of rental suites built in 1980 or later. Generally, newer rental housing stock is in better condition and commands higher rents.

The lowest average rent was found in Downtown Regina. Downtown Regina has the largest number of suites built in 1969 and



earlier. Structures of this age have relatively high maintenance and operating costs, yet household incomes are low. As tenant income is low, it is difficult for property owners to achieve the rent levels necessary to maintain these buildings in the face of rising operating and maintenance costs. Thus, property deterioration would contribute to the cycle of higher vacancy and lower gross revenues.

Regina North sees largest rent increases

The largest increase in average rent occurred in rental market survey zone 4 Regina North Central. Notwithstanding high vacancy and tenants with a high propensity to move, property owners have evidently tried to compensate for rising operating and maintenance costs.

The average rent for two bedroom suites in the Downtown rental market survey zone declined by 2.3 per cent moving from the \$601 per month found in the 2000 survey to \$587 in 2001. Generally though, average rent remained the same in downtown Regina.

HIGHLIGHTS

- At 2.1 per cent, average vacancy rate rises to highest level since 1995
- Highest vacancy rates found in North Central neighbourhoods
- Despite higher vacancies, rents go up by 2.8 per cent
- Vacancy rate to remain stable in 2002

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- rental rates by structure size, year of completion and number of storeys
- vacant units and total universe by structure size, year of completion, number of storeys and rent range

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RENTAL MARKET OUTLOOK

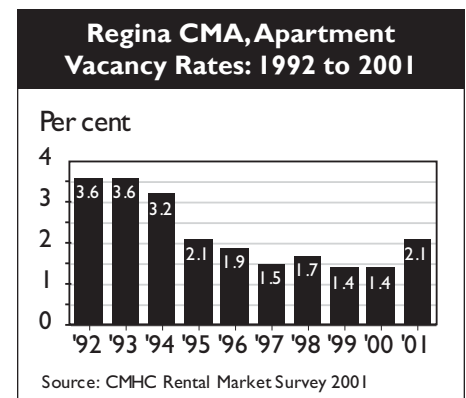
Average vacancy rate remains static in 2002

CMHC forecasts little or no change in the average vacancy rate for the city of Regina in 2002. Improved economic conditions will contribute to new household growth through ageing (young people leaving their parent's home) and in-migration, countering a loss of tenants to out-migration and first-time home purchases.

Steady demand for rental housing should support average rent increases in the three to five per cent range in 2002. Operating and maintenance costs are increasing for

all types of rental housing but the ability to obtain rent increases and the level of rent increases will depend on the household income in the area of the city where the project is located.

Notwithstanding some increases in the rental housing stock during 2001, these new projects are usually designed for empty-nesters and seniors looking for housekeeping services for which they are prepared to pay a substantial premium. Rents are far above the range that would be found in the open market.



ECONOMIC OVERVIEW

Rental demand to remain stable in 2002 and beyond

Regina's economy was stagnant in 2001, with a minimal increase in employment. Though the unemployment rate also grew, this can be attributed to the fact that more people entered the labour force in 2001. By the end of August, the labour force had grown by over 1,500, an increase of 1.5 per cent.

The good news, however, is that the 15 to 24 age group benefited from a 14 per cent increase in new full-time jobs. As a result, expect to see a tightening of the rental market as more youths enter the market and seek rental accommodations.

Looking at employment by sector, it is clear that the job sector hardest hit in Regina has been the goods-producing sector. From January through August of 2001, the number of jobs in this sector decreased by 22 per cent compared to the same period last year. Job loss was greatest in the manufacturing, agricultural, primary metal manufacturing and construction sectors. The average weekly earnings in the goods sector is about \$800. Consequently, the job loss in this sector can have a negative impact on the sale of new and existing homes as the number of people with jobs at high rates of pay decreases in the city. This may cause some potential home buyers to postpone their purchase until economic conditions improve.

Nearly 90 per cent of the work force in Regina is employed in the service-based economy. It is this sector that led the way in job creation in 2001, particularly in the trade, retail trade, finance, insurance, real estate and leasing, public administration, and the professional, scientific and technical service sectors. Average wages in this sector have witnessed modest gains in 2001. Since this sector is less affected by economic volatility, Regina's economy will perform at a steady pace in 2002.

Rental market subject to changing demographics

Statistics Canada Census data tells us that rental household growth peaked at 746 new rental households yearly in the period 1976 to 1981. The 1996 Census found demand for rental population growing at just over 200 new households annually.

There are two sources of new rental demand; natural ageing of the existing population and in-migration. Census data indicates households with young household heads have a high propensity to rent. For example, over 90 per cent of family and non-family households in the 15 to 19 and 20 to 24 age groups favour rental accommodation. The propensity to rent tends to increase again when the household head reaches age 60. The propensity to rent increases in the older years (especially for non-family households) approaching 55 per cent.

An ageing population, with fewer young people, will mean a slowdown in the demand for rental housing in the next five years according to CMHC projections of potential housing demand for Regina. That same ageing trend will lead to increased demand from seniors further out in our forecast but any increase in rental demand will be countered by an exodus of renters moving in to homeownership.

Regina's rental demand to stabilize in future

Based on Statistics Canada estimates of migration for 1996 to 2001 and our forecasts of future conditions for the years 2001 to 2006, we expect minimal growth in the number of rental households. New demand for all types of rental accommodation will be countered by losses due to growth in homeownership and out-migration of potential rental households.

Renters have highest mobility rates

Renters generally move more readily than homeowners. In one year that research was conducted, 33 per cent of Canadians living in rental accommodation moved. Conversely, it can be argued that a high proportion of movers must be renters.

Statistics Canada estimates that Regina enjoys in-migration of about 8,000 persons per year. Most of this in-migration is from other locations in the province. As the province's population ages we would expect in-migration to increase as young people seek education and jobs while seniors come in search of services.

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NATIONAL OVERVIEW

Rental vacancies decline

In 2001, the overall apartment vacancy rate in Canada's Census metropolitan areas (CMAs) fell to the lowest rate since 1987 when the survey first included structures of three units and over. The average rental vacancy rate dropped 0.4 percentage points, falling from 1.6 per cent in October 2000 to 1.2 per cent in October 2001.

Steady job creation in the past few years, high international immigration and growth in the young adult population caused vacancies to decline in many centres. As new migrants and

young adults typically have a high propensity to rent, new additions in these categories tend to place downward pressure on vacancies. Thus, not surprisingly, centres recording an increase in vacancies since October 2000 are those experiencing relatively weak job growth and out-migration. Next year, CMHC expects that October's survey will find the national apartment vacancy rate at 1.3 per cent, up marginally from 2001. Slower economic and employment growth across Canada will weaken new household formation, while persistently

low mortgage rates result in a departure of first-time buyers to homeownership.

Eighteen of Canada's 27 major centres reported lower vacancy rates than in 2000. Sherbrooke recorded the largest rate decrease, falling from 4.7 per cent in 2000 to 2.3 per cent in 2001. This was followed by a 2.1 percentage point drop in Trois-Riviere's rental market, where the vacancy rate fell to 4.7 per cent from 6.8 one year earlier. Of all major centres recording vacancy rate declines in 2002, Calgary's 0.1 percentage point decrease ranked the lowest.

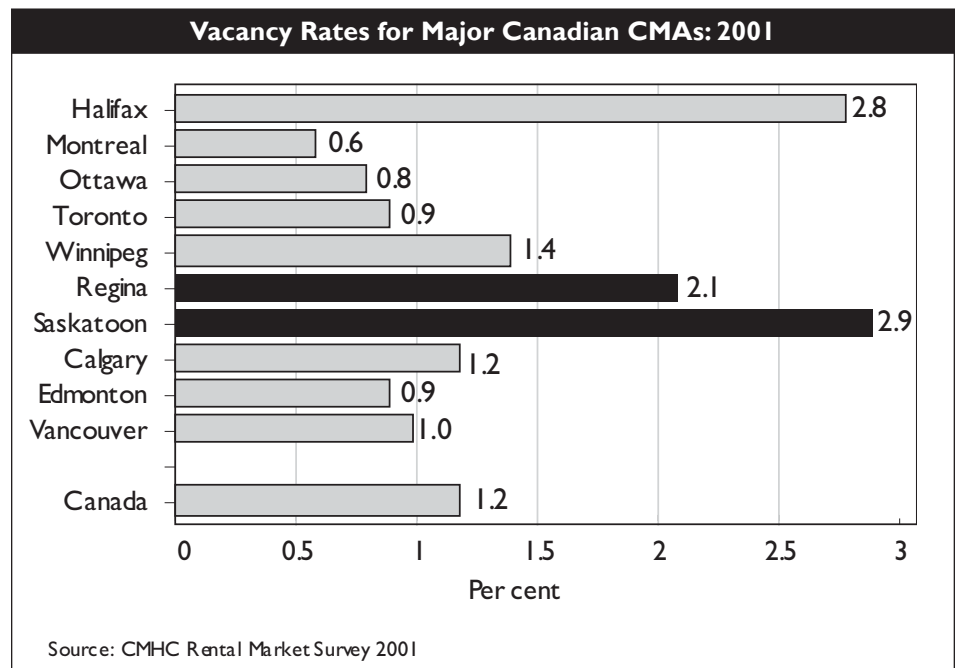
Eight major centres see average vacancy rates below one per cent

Eight CMAs recorded vacancy rates below 1.0 per cent, almost triple the number reported one year earlier. While Ottawa's apartment vacancy rate has fallen below one per cent for the third successive year, it can no longer be touted as the tightest market in the country. That distinction now belongs to Victoria, thanks to their 0.5 per cent vacancy rate. Montreal and Hull followed a close second, both with vacancy rates of 0.6 per cent.

With continued low vacancy rates in most of Canada's major centres, average rents increased in all but one CMA. Rent increases were maintained at or below five per cent in the majority of markets, with the exception of Edmonton and Calgary. Despite only the sixth lowest vacancy rate among all CMAs in the country, Edmonton saw average rents for a two-bedroom apartment jump 8.8 per cent. The next highest increase was in Calgary at 5.8 per cent, followed by Saint John at 5.0 per cent. The only Canadian CMA to record lower rents was St. John's, where average rents fell 1.2 per cent from the previous year.

Largest cities have highest average rents

With the exception of Montreal, the highest average rental rates continue to be in Canada's largest centres. The highest monthly rents for a two-bedroom apartment were in Toronto (\$1,027) and Vancouver (\$919). At \$783, Calgary ranked fifth among Canada's major centres, following Ottawa (\$914) and Oshawa (\$799). Trois-Rivieres continues to offer the lowest rental costs, at an average of \$419 per month.



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Apartment Vacancy Rates by Census Metropolitan Area		
Area	2000	2001
Calgary CMA	1.3	1.2
Chicoutimi-Jonqui�re CMA	4.4	4.4
Edmonton CMA	1.4	0.9
Halifax CMA	3.6	2.8
Hamilton CMA	1.7	1.3
Kitchener CMA	0.7	0.9
London CMA	2.2	1.6
Montreal CMA	1.5	0.6
Oshawa CMA	1.7	1.3
Hull CMA	1.4	0.6
Ottawa CMA	0.2	0.8
Quebec CMA	1.6	0.8
Regina CMA	1.4	2.1
Saint John CMA	3.4	5.6
St. Catherines-Niagara CMA	2.6	1.9
St. John's CMA	3.8	2.5
Saskatoon CMA	1.7	2.9
Sherbrooke CMA	4.7	2.3
Sudbury CMA	7.7	5.7
Thunder Bay CMA	5.8	5.8
Toronto CMA	0.6	0.9
Trois-Rivi�res CMA	6.8	4.7
Vancouver CMA	1.4	1
Victoria CMA	1.8	0.5
Windsor CMA	1.9	2.9
Winnipeg CMA	2.0	1.4
CANADA	1.6	1.2

Average 2-bedroom Apartment Rents by Census Metropolitan Area		
Area	2000	2001
Calgary CMA	740	783
Chicoutimi-Jonqui�re CMA	438	439
Edmonton CMA	601	654
Halifax CMA	648	673
Hamilton CMA	719	740
Kitchener CMA	697	722
London CMA	657	683
Montreal CMA	509	529
Oshawa CMA	778	799
Hull CMA	544	573
Ottawa CMA	877	914
Quebec CMA	518	538
Regina CMA	549	568
Saint John CMA	460	483
St. Catherines-Niagara CMA	653	680
St. John's CMA	552	575
Saskatoon CMA	541	558
Sherbrooke CMA	437	446
Sudbury CMA	619	620
Thunder Bay CMA	654	657
Toronto CMA	979	1027
Trois-Rivi�res CMA	413	419
Vancouver CMA	890	919
Victoria CMA	731	751
Windsor CMA	736	738
Winnipeg CMA	588	605

Methodology

Canada Mortgage and Housing Corporation conducts the Rental Market Survey every year in October to determine the number of vacancies and the rents charged in rental structures. The survey is conducted on a sample basis in all urban areas with populations of 10,000 or more. Only structures which have been on the market for at least three months are included. While this publication is mainly about privately-initiated apartments with three units and more, CMHC also examines row houses and publicly-initiated rental and co-op housing. The survey is conducted by telephone or a site visit, and rent information is obtained from the owner, manager or building superintendent. The survey is conducted in the first two weeks of October and these results reflect market conditions at the time.

Definitions

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

Rent: The rent data refers to the actual amount tenants pay for their unit. Amenities and services such as heat, light, parking, hot water, and laundry facilities may or may not be included in the monthly rent reported in individual cases. The average rent figures reported in this publication represent the average of different units in the market area, some of which may have none, some, or all of these services.

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

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

Zones: The survey zones in this publication are identified on page 1.

Sampling: For the October 2001 survey, CMHC surveyed a total of 8,623 of the 11,616 apartment units in the privately-initiated Regina universe for a sampling fraction of 74 per cent. CMHC also surveyed all 828 of the 828 row units for a sampling fraction of 100 per cent.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of many property owners and managers throughout Canada. We greatly acknowledge their hard work and assistance in providing timely and accurate information.

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Table 1
APARTMENT VACANCY RATES BY ZONE AND BEDROOM TYPE
Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
DOWNTOWN	0.9	2.5	1.1	2.2	1.1	3.0	0.3	1.4	**	**
SOUTHWEST	0.8	1.0	0.6	1.3	1.3	0.9	0.4	1.0	**	**
EAST	3.0	1.4	0.0	**	2.0	1.1	3.3	1.8	**	**
NORTH CENTRAL	2.5	3.3	0.8	4.2	2.6	3.4	2.6	3.2	**	**
NORTHWEST	0.1	1.4	N/U	N/U	0.0	0.3	0.2	2.0	**	**
REGINA CITY	1.4	2.1	0.9	2.2	1.4	2.1	1.5	2.0	2.0	3.0
OUTLYING AREAS	**	**	**	**	**	**	**	**	N/U	N/U
REGINA CMA	1.4	2.1	0.9	2.2	1.4	2.1	1.5	2.0	2.0	3.0

Table 2
APARTMENT AVERAGE RENTS BY ZONE AND BEDROOM TYPE
Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
DOWNTOWN	457	456	301	309	428	434	601	587	**	**
SOUTHWEST	527	548	380	383	504	521	567	596	**	**
EAST	512	531	349	**	451	471	532	548	**	**
NORTH CENTRAL	484	507	350	354	449	470	507	534	**	**
NORTHWEST	558	571	N/U	N/U	510	527	581	596	**	**
REGINA CITY	497	512	329	334	461	476	549	568	604	652
OUTLYING AREAS	**	**	**	**	**	**	**	**	N/U	N/U
REGINA CMA	497	511	329	334	461	476	549	568	604	652

Table 3
NUMBER OF APARTMENT UNITS - VACANT AND TOTAL (UNIVERSE)
Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
DOWNTOWN	83	3,350	11	505	59	1,980	11	821	**	**
SOUTHWEST	35	3,371	3	197	15	1,620	15	1,525	**	**
EAST	15	1,046	**	**	3	323	11	643	**	**
NORTH CENTRAL	98	2,942	5	114	33	967	58	1,806	**	**
NORTHWEST	12	883	N/U	N/U	1	330	11	547	**	**
REGINA CITY	242	11,592	18	825	111	5,221	107	5,342	6	204
OUTLYING AREAS	**	**	**	**	**	**	**	**	N/U	N/U
REGINA CMA	242	11,616	18	826	111	5,233	107	5,353	6	204

** Data Not Available N/U Not in Universe N/A Not Applicable

**Table 4
NUMBER OF ROW UNITS - VACANT AND TOTAL (UNIVERSE)
Regina CMA**

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
DOWNTOWN	3	351	**	**	**	**	**	**	2	174
SOUTHWEST	**	**	N/U	N/U	**	**	**	**	**	**
EAST	1	306	N/U	N/U	**	**	0	116	0	162
NORTH CENTRAL	3	86	**	**	**	**	**	**	**	**
NORTHWEST	**	**	N/U	N/U	**	**	**	**	**	**
REGINA CITY	7	820	**	**	2	47	0	338	4	433
OUTLYING AREAS	**	**	N/U	N/U	**	**	**	**	N/U	N/U
REGINA CMA	7	828	**	**	2	49	0	344	4	433

**Table 5
ROW VACANCY RATES BY ZONE AND BEDROOM TYPE
Regina CMA**

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
DOWNTOWN	**	0.9	**	**	**	**	**	**	**	1.1
SOUTHWEST	N/A	**	N/A	N/U	N/A	**	N/A	**	N/A	**
EAST	1.3	0.3	N/U	N/U	**	**	0.9	0.0	1.9	0.0
NORTH CENTRAL	0	3.5	**	**	**	**	**	**	**	**
NORTHWEST	**	**	N/U	N/U	**	**	**	**	**	**
REGINA CITY	0.9	0.9	**	**	2.4	4.3	0.3	0.0	1.2	0.9
OUTLYING AREAS	**	**	N/U	N/U	**	**	**	**	N/U	N/U
REGINA CMA	1	0.8	**	**	2.3	4.1	0.6	0.0	1.2	0.9

**Table 6
ROW AVERAGE RENTS BY ZONE AND BEDROOM TYPE
Regina CMA**

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
DOWNTOWN	**	688	**	N/A	**	N/A	**	**	**	725
SOUTHWEST	N/A	**	N/A	N/U	N/A	N/A	N/A	**	N/A	**
EAST	636	656	N/U	N/U	**	**	600	615	695	719
NORTH CENTRAL	653	633	**	**	**	**	**	**	**	**
NORTHWEST	**	**	N/U	N/U	**	**	**	**	**	**
REGINA CITY	655	660	**	**	427	453	632	629	699	700
OUTLYING AREAS	**	**	N/U	N/U	**	**	**	**	N/U	N/U
REGINA CMA	653	657	**	**	424	448	629	626	699	700

** Data Not Available N/U Not in Universe N/A Not Applicable

Table 7
APARTMENT VACANCY RATES BY STRUCTURE
Year of Completion and Bedroom Type — Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
NO DATE AVAILABLE	**	**	**	**	**	**	**	**	**	**
Pre 1940	0.9	2.6	**	2.9	0.8	3.4	**	**	**	**
1940 - 1959	1.1	3.3	**	**	1.3	3.2	1.2	3.9	0.0	**
1960 - 1974	1.3	1.7	0.7	2.2	1.8	2.1	0.9	1.2	**	**
1975 - 1984	2.0	2.1	**	**	1.2	1.4	2.4	2.5	**	**
After 1985	**	**	**	N/A	**	**	**	**	N/A	**
TOTAL	1.4	2.1	0.9	2.2	1.4	2.1	1.5	2.0	2.0	3.0

Table 8
APARTMENT RENTS BY STRUCTURE YEAR OF COMPLETION AND BEDROOM TYPE
Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
NO DATE AVAILABLE	**	**	**	**	**	**	**	**	**	**
Pre 1940	363	384	**	275	356	378	**	**	**	**
1940 - 1959	428	437	**	**	398	416	465	480	457	**
1960 - 1974	482	493	350	362	450	461	534	547	**	**
1975 - 1984	573	590	**	**	542	556	591	614	**	**
After 1985	**	**	**	N/A	**	**	**	**	N/A	**
TOTAL	497	511	329	334	461	476	549	568	604	652

Table 9
APARTMENT VACANCY RATES BY STRUCTURE SIZE AND BEDROOM TYPE
Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
3 - 5 UNITS	1.8	3.1	**	**	3.8	3.1	1.1	3.5	**	**
6 - 19 UNITS	1.8	2.6	0.8	0.9	2.1	2.7	1.6	2.5	**	**
20 - 49 UNITS	1.4	2.0	1.1	3.0	1.1	2.1	1.8	1.7	3.7	0.0
50 - 99 UNITS	0.6	0.6	**	**	0.8	0.2	0.6	0.9	**	**
100+UNITS	0.0	**	**	**	0.0	**	0.0	**	**	**
TOTAL	1.4	2.1	0.9	2.2	1.4	2.1	1.5	2.0	2.0	3.0

** Data Not Available N/U Not in Universe N/A Not Applicable

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