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# ENTAL MARKET

# REPORT

Canada Mortgage and Housing Corporation

## REGINA 2002

### Average vacancy rate in Regina slips from 2001 level

CMHC's Fall survey of rental housing found the city's apartments had an average vacancy rate of 1.9 per cent, slightly down from 2.1 per cent recorded in the October 2001 survey. These findings are in keeping with average vacancy rates of less than three per cent that have been recorded consistently in the last eight years. The result of the latest survey puts the city just 0.2 percentage points higher than the national average

vacancy rate. CMHC found only 222 vacant apartment units, slightly down from 242 in 2001.

Several factors have contributed to the continued high demand for rental housing. Employment growth averaging in excess of 3.5 per cent has encouraged the formation of more households and stimulated immigration. Employment growth has

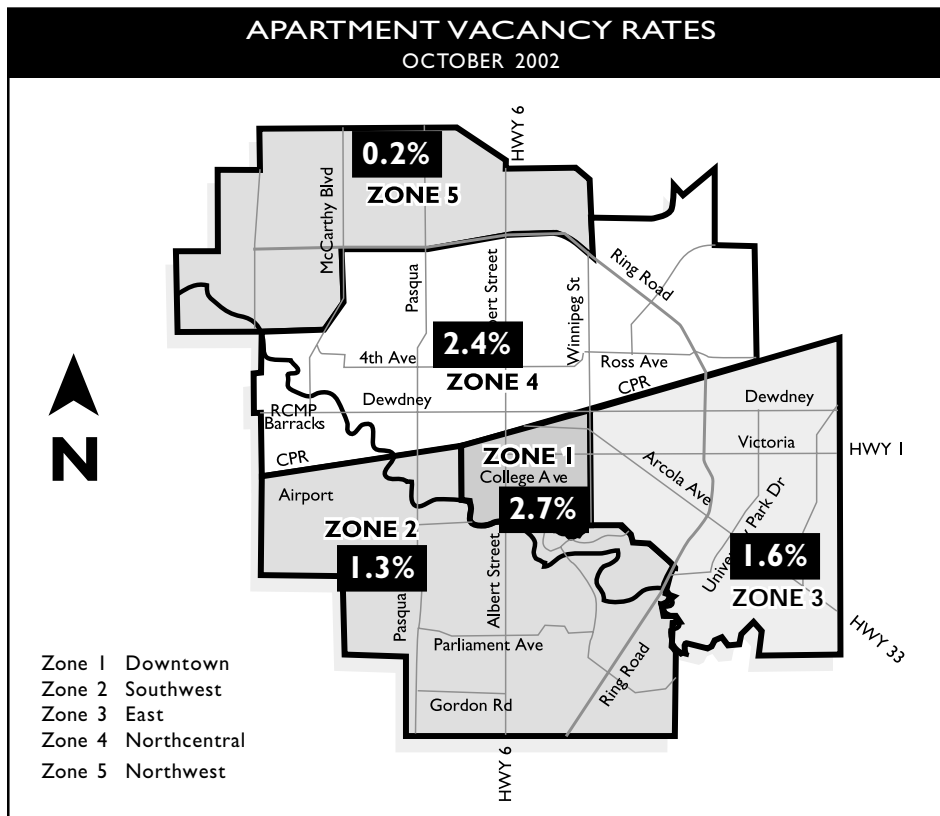
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HOME TO CANADIANS  
Canada

been particularly strong in industry sectors favouring rental households. A shift to home ownership has been made difficult due to a shortage of listings, most especially in price ranges attractive to first-time homebuyers.

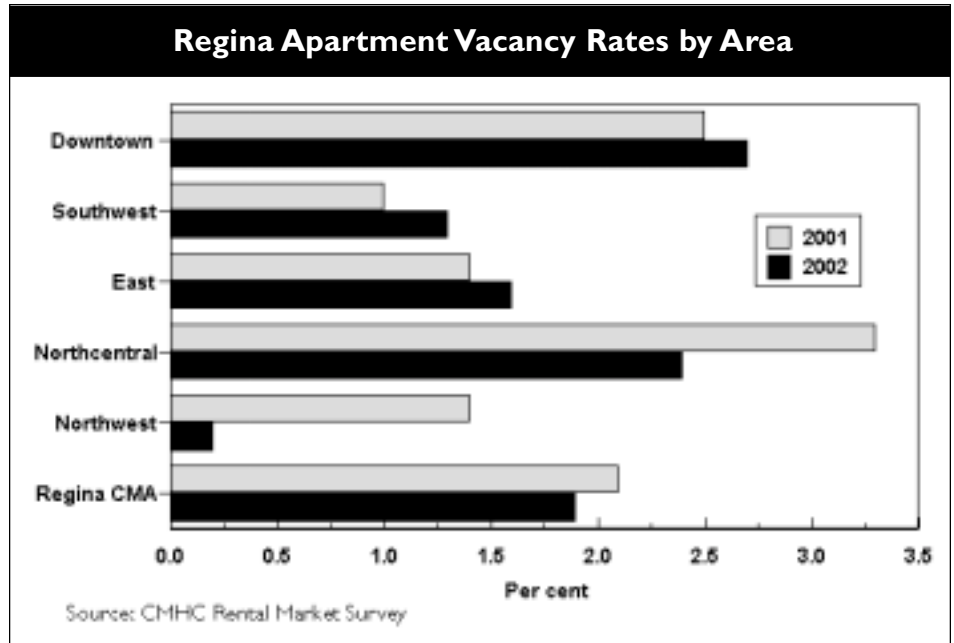
The average vacancy rate decreased in Regina north and northwest rental market survey zones and increased in the downtown, southwest and east. The highest average vacancy rates were found in Regina north central and city's downtown neighbourhoods. Household income in many of these neighbourhoods tends to be among the lowest in the city. CMHC research indicates lower income households are more mobile than higher income households. Higher mobility inevitably leads to higher average vacancy rates.

**Lowest average vacancy rate found in northwest neighbourhoods**

The lowest average vacancy rate was found in the northwest area of the city where the rate approached zero. These neighbourhoods benefit from relatively high household incomes and a large proportion of newer rental projects. 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.

**Regina rents up slightly in 2002**

Average rent for all types of apartments has increased a slight two per cent in the Regina CMA. Landlords have taken a breather after a substantial increase of 2.8 per cent in 2001. Looking more closely at specific neighbourhoods, there has been a significant increase in average rent in downtown neighbourhoods. Other areas have seen average rent remain roughly the same as seen in 2001.



The average rent for one bedroom apartments increased close to two per cent to \$480 per month while two bedroom average rent increased to \$580 or 2.1 per cent. The highest average rent for all types of suites was found in northwest Regina apartments. 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. In neighbourhoods such as Uplands, Walsh Acres, McCarthy Park and Sherwood Estates, average rent for one bedroom apartments approaches \$540 per month while two bedroom units commonly rent in excess of \$600 per month.

**Lowest average rent found in Regina downtown**

Downtown Regina has the highest number of bachelor and one bedroom apartments which tends to pull the average rental rate down. Furthermore, this area has the largest number of projects built in 1969 and earlier. Structures of this age have relatively high maintenance and operating costs, yet household

incomes are low. As household 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.

**Downtown apartments see largest rent increases**

Notwithstanding the downtown has the lowest overall average rents, property owners were able to achieve the highest rental increases in projects in downtown neighbourhoods. This is evidence of a market correction from last year when the downtown was the only area of the city to see average rent decline. Interestingly, average two bedroom rents in the downtown are now \$614 per month, the highest two bedroom rents in the city while one bedroom average rents are the lowest in the city.

# RENTAL MARKET OUTLOOK

## Average vacancy rate remains static in 2003

**C**MHC forecasts little or no change in the average vacancy rate for the city of Regina in 2003. 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.

Although steady demand for rental housing supports average rent increases in the three to five per cent range in 2003, property owners have

historically restricted rental increases in alternate years. Accordingly, we expect average rental increases to be in the one to two per cent range in 2003.

New rental construction is planned which will impact certain areas of the city. A new student residence consisting of 697 beds is under construction on the University of Regina campus. Although this form of housing is not preferred by all those students who are currently renting apartments in the university area, we



expect vacancy rates to increase in those neighbourhoods surrounding campus. Opening is not anticipated until the fall 2004, however.

## Economic Overview

**R**egina exhibited healthy economic growth in 2002 and expectations are for continued growth in 2003.

By the end of the third quarter of 2002, employment has grown by 3.6 per cent. The most important growth sectors have been construction and manufacturing in the goods sector and trade in the service sector. These industries are important to rental demand as many tenants are employed in these sectors. Construction workers are an especially mobile group requiring temporary housing situations.

Regina employment by age group is also a positive indicator of rental demand. Employment in the 15 to 24 age group is up 7.4 per cent. Households headed by persons in this age group often seek the more affordable accommodation offered by the rental market.

### **Mortgage rates to remain at historically low levels**

Slower economic growth at home and south of the border will help keep

mortgage rates low over the next several months. However, concerns over accelerating pace of economic growth and inflation will lead to a less relaxed monetary policy and will push up bond yields and mortgage rates by the second half of 2003. While open and variable rate mortgages generally track lenders' prime rate, fixed rate mortgages move in tandem with the bond market.

Mortgage rates will continue to remain low by historical standards. The one-year closed mortgage rate is forecast to be in the 4.50-7.00 per cent range over the next fourteen months. The three-year and five-year term mortgage rates will be in the 5.50-8.00 and 6.50-8.50 per cent ranges, respectively for the rest of this year and next. However, there are risks to the forecast such as the performance of the U.S. economy and further volatility in capital markets, which could result in mortgage rates falling outside the forecast range.

### **2001 Census provides rental market insight**

Statistics Canada 2001 Census data tells us there were just over 24,300 rental households, or about 32 per cent of the total households in the Regina CMA. This is a four per cent decline from the 1996 Census count of rental households. This brings the current count of rental households to the level seen at the time of the 1986 Census. Rental households have been lost to out-migration, doubling-up and homeownership at a rate of about 200 per year. This is a reversal from the 1996 Census which found demand for rental accommodation growing at just over 200 new households annually. Rental household growth peaked at 746 new rental households yearly in the period 1976 to 1981.

There are two sources of new rental demand; natural ageing of the existing population and in-migration. Census

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# National Overview

## Rental vacancies rise - Rental increases modest

In October 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. Twelve months later, the average rental vacancy rate increased 0.6 percentage points, rising from 1.1 per cent in October 2001 to 1.7 per cent in October 2002.

### Low mortgage rates blamed for higher vacancies

In many centres, forty-year low mortgage rates combined with extremely competitive mortgage markets have pushed many renters into home ownership. As a result of these and other factors, seventeen of Canada's 26 major centres reported higher vacancy rates than in 2001. Calgary recorded the largest rate increase among CMAs, rising from 1.2 per cent in 2001 to 2.9 per cent in 2002. This was followed by a 1.6 percentage point gain in Toronto's rental market,

where the vacancy rate rose to 2.5 per cent from 0.9 one year earlier. Despite a comparatively modest increase of 0.7 per cent, St. John reported the highest vacancy rate among Canada's CMAs.

Only three CMAs recorded vacancy rates below 1.0 per cent, less than half the number reported in October 2001. After enjoying the lowest vacancy rate in 2001, Victoria can no longer be hailed as the tightest rental market in the country. That distinction now belongs to the Quebec CMA, thanks to their 0.3 per cent vacancy rate. For the second year in succession, Montreal followed a close second, with a vacancy rates of 0.7 per cent. Calgary recorded the twentieth tightest rental market among Canada's 26 major centres at 2.9 per cent.

### Look for vacancy to decline in 2003

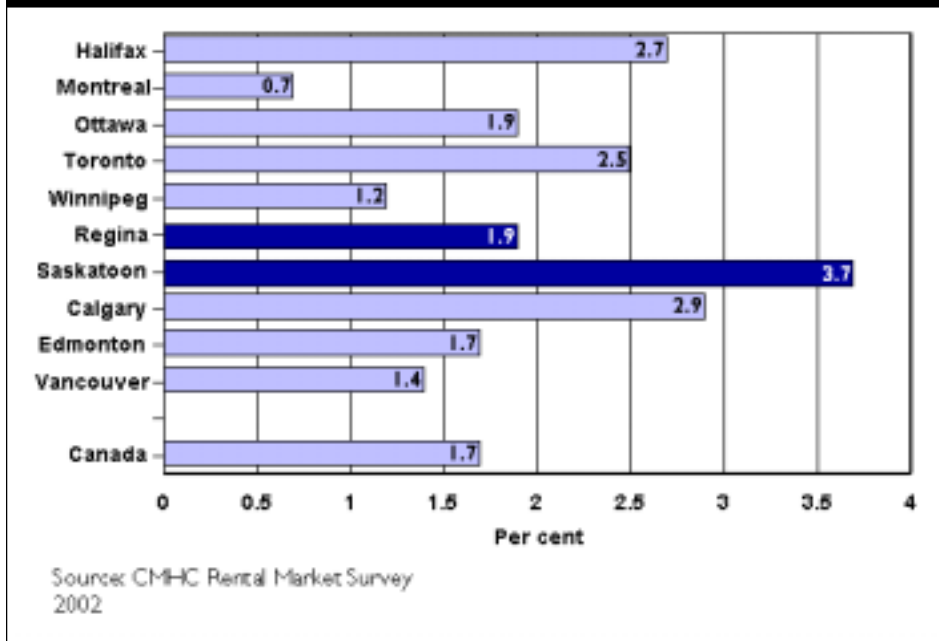
Next year, CMHC expects that October's survey will find the national

apartment vacancy rate at 1.5 per cent, down marginally from 1.7 per cent in 2002. Higher mortgage rates will add to the carrying costs of home ownership, curtailing demand from renters seeking to buy their first home. This factor will be compounded by rising prices in the ownership market. Sellers' market conditions are boosting resale prices in Canada significantly, while a hectic new home market is placing upward pressure on labour and land costs.

With higher vacancies in most of Canada's major centres, average rent increases were comparatively modest compared to previous years. Rent increases were maintained at or below four per cent in the majority of markets, with the most notable exception being Edmonton. Following the highest rent increase of 8.8 per cent in 2001, Edmonton saw average rents for a two-bedroom apartment advance another 8.4 per cent in 2002. The next highest increase was in Halifax at 4.6 per cent, followed by Montreal at 4.4 per cent. No Canadian CMA reported lower rents than the previous year, though average rents were unchanged in Thunder Bay at \$657 per month.

With the exception of Montreal, the highest average rental costs among CMAs continue to be in Canada's largest centres. The highest monthly rents for a two-bedroom apartment were in Toronto (\$1,047) and Vancouver (\$954).

Vacancy Rates for Major Canadian CMAs: 2002



### Average 2-Bedroom Apartment Rates by Census Metropolitan Area \$

Area	2001	2002
Abbotsford	**	650
Calgary	783	804
Chicoutimi-Jonquière	439	440
Edmonton	654	709
Greater Sudbury	620	647
Halifax	673	704
Hamilton	740	765
Kingston	**	727
Kitchener	722	750
London	683	705
Montréal	529	552
St. Catharines-Niagara	680	695
Oshawa	799	819
Hull	573	599
Ottawa	914	930
Quebec	538	550
Regina	568	581
Saint John	483	492
St. John's	575	589
Saskatoon	558	567
Sherbrooke	446	456
Thunder Bay	657	657
Toronto	1027	1047
Trois-Rivières	419	431
Vancouver	919	954
Victoria	751	771
Windsor	738	769
Winnipeg	605	622

### Apartment Vacancy Rates by Census Metropolitan Area

Area	2001	2002
Quebec CMA	0.8	0.3
Hull CMA	0.6	0.5
Montreal CMA	0.6	0.7
Kingston CA	1.5	0.9
Winnipeg CMA	1.4	1.2
Vancouver CMA	1	1.4
Victoria CMA	0.5	1.5
Hamilton CMA	1.3	1.6
Edmonton CMA	0.9	1.7
Sherbrooke CMA	2.3	1.8
Regina CMA	2.1	1.9
Ottawa CMA	0.8	1.9
Abbotsford CMA	2.4	2
London CMA	1.6	2
Charlottetown CA	1.8	2.2
Kitchener CMA	0.9	2.3
Oshawa CMA	1.3	2.3
St. Catharines-Niagara CMA	1.9	2.4
Toronto CMA	0.9	2.5
Halifax CMA	2.8	2.7
St. John's CMA	2.5	2.7
Calgary CMA	1.2	2.9
Trois-Rivières CMA	4.7	3
Saskatoon CMA	2.9	3.7
Windsor CMA	2.9	3.9
Thunder Bay CMA	5.8	4.7
Chicoutimi-Jonquière CMA	4.4	4.9
Greater Sudbury CMA	5.7	5.1
Saint John CMA	5.6	6.3
CANADA	1.2	1.7

## ECONOMIC OVERVIEW ...

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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.

Regina is at a point in its demographic history where the largest group of young people to consider alternatives to homeownership. Accordingly, we expect rental demand will be stagnant for the next three to five years.

### Out-migration to slow while in-migration grows

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.

## 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, the 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 any 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 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 reported in this publication are identified on page 6.

### Sampling

For the October 2002 survey, CMHC surveyed a total of 8,829 of the 11,420 apartment units in the privately-initiated Regina universe for a sampling fraction of 77 per cent. CMHC also surveyed 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 co-operation of the many property owners and managers throughout Canada. We greatly acknowledge their hard work and assistance in providing timely and accurate information.

**APARTMENT VACANCY RATES BY ZONE AND BEDROOM TYPE**  
REGINA CMA

AREA	ALL UNITS		BACHELOR		1 BEDROOM		2 BEDROOM		3 + BEDROOM	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
DOWNTOWN	2.5	2.7	2.2	1.8	3	3.6	1.4	1.4	**	0
SOUTHWEST	1.0	1.3	1.3	0	0.9	1.2	1.0	1.7	**	**
EAST	1.4	1.6	**	**	1.1	1.4	1.8	1.6	**	0
NORTH CENTRAL	3.3	2.4	4.2	5.5	3.4	3.1	3.2	1.9	**	**
NORTHWEST	1.4	0.2	N/U	N/U	0.3	0.7	2.0	0	**	**
REGINA CITY	2.1	2.0	2.2	1.9	2.1	2.5	2.0	1.6	3.0	0
OUTLYING AREAS	**	**	**	**	**	**	**	**	N/U	N/U
<b>REGINA CMA</b>	<b>2.1</b>	<b>1.9</b>	<b>2.2</b>	<b>1.9</b>	<b>2.1</b>	<b>2.5</b>	<b>2.0</b>	<b>1.6</b>	<b>3.0</b>	<b>0</b>

**APARTMENT AVERAGE RENTS BY ZONE AND BEDROOM TYPE**  
REGINA CMA

AREA	ALL UNITS		BACHELOR		1 BEDROOM		2 BEDROOM		3 + BEDROOM	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
DOWNTOWN	456	476	309	333	434	447	587	614	**	690
SOUTHWEST	548	554	383	390	521	518	596	611	**	**
EAST	531	530	**	**	471	455	548	545	**	689
NORTH CENTRAL	507	519	354	354	470	474	534	547	**	**
NORTHWEST	571	580	N/U	N/U	527	538	596	602	**	**
REGINA CITY	512	522	334	351	476	480	568	581	652	670
OUTLYING AREAS	**	**	**	**	**	**	**	**	N/U	N/U
<b>REGINA CMA</b>	<b>511</b>	<b>522</b>	<b>334</b>	<b>351</b>	<b>476</b>	<b>480</b>	<b>568</b>	<b>581</b>	<b>652</b>	<b>670</b>

**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	90	3330	9	478	69	1936	12	866	0	49
SOUTHWEST	45	3368	0	212	19	1570	26	1558	**	**
EAST	15	992	**	**	4	294	10	593	0	96
NORTH CENTRAL	70	2889	5	87	30	960	35	1794	**	**
NORTHWEST	2	817	N/U	N/U	2	306	0	505	**	**
REGINA CITY	222	11396	15	786	124	5065	83	5316	0	228
OUTLYING AREAS	**	**	**	**	**	**	**	**	N/U	N/U
<b>REGINA CMA</b>	<b>222</b>	<b>11420</b>	<b>15</b>	<b>787</b>	<b>124</b>	<b>5077</b>	<b>83</b>	<b>5327</b>	<b>0</b>	<b>228</b>

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

**ROW VACANCY RATES BY ZONE AND BEDROOM TYPE**  
REGINA CMA

AREA	ALL UNITS		BACHELOR		1 BEDROOM		2 BEDROOM		3 + BEDROOM	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
DOWNTOWN	0.9	0.9	**	**	**	**	**	**	1.1	0.6
SOUTHWEST	**	**	N/U	N/U	**	**	**	**	**	**
EAST	0.3	2.3	N/U	N/U	**	**	0	0.9	0	3.1
NORTH CENTRAL	3.5	0	**	**	**	**	**	**	**	**
NORTHWEST	**	**	N/U	N/U	**	**	**	**	**	**
REGINA CITY	0.9	1.7	**	**	4.3	2.0	0	0.9	0.9	2.3
OUTLYING AREAS	**	**	N/U	N/U	**	**	**	**	N/U	N/U
<b>REGINA CMA</b>	<b>0.8</b>	<b>1.7</b>	<b>**</b>	<b>**</b>	<b>4.1</b>	<b>1.9</b>	<b>0</b>	<b>0.9</b>	<b>0.9</b>	<b>2.3</b>

**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	**	**	**	**	**	**	1	176
SOUTHWEST	**	**	N/U	N/U	**	**	**	**	**	**
EAST	7	306	N/U	N/U	**	**	1	116	5	162
NORTH CENTRAL	0	86	**	**	**	**	**	**	**	**
NORTHWEST	**	**	N/U	N/U	**	**	**	**	**	**
REGINA CITY	14	820	**	**	1	50	3	333	10	435
OUTLYING AREAS	**	**	N/U	N/U	**	**	**	**	N/U	N/U
<b>REGINA CMA</b>	<b>14</b>	<b>828</b>	<b>**</b>	<b>**</b>	<b>1</b>	<b>52</b>	<b>3</b>	<b>339</b>	<b>10</b>	<b>435</b>

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

**ROW AVERAGE RENTS BY ZONE AND BEDROOM TYPE**  
REGINA CMA

AREA	ALL UNITS		BACHELOR		1 BEDROOM		2 BEDROOM		3 + BEDROOM	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
DOWNTOWN	688	683	N/A	N/A	N/A	**	**	**	725	730
SOUTHWEST	**	**	N/U	N/U	N/A	**	**	**	**	**
EAST	656	645	N/U	N/U	**	**	615	610	719	707
NORTH CENTRAL	633	626	**	**	**	**	**	**	**	**
NORTHWEST	**	**	N/U	N/U	**	**	**	**	**	**
REGINA CITY	660	662	**	**	453	429	629	633	700	712
OUTLYING AREAS	**	**	N/U	N/U	**	**	**	**	N/U	N/U
<b>REGINA CMA</b>	<b>657</b>	<b>660</b>	<b>**</b>	<b>**</b>	<b>448</b>	<b>427</b>	<b>626</b>	<b>630</b>	<b>700</b>	<b>712</b>

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

**APARTMENT VACANCY RATES BY STRUCTURE YEAR OF COMPLETION AND BEDROOM TYPE  
REGINA CMA**

AREA	ALL UNITS		BACHELOR		1 BEDROOM		2 BEDROOM		3 + BEDROOM	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
SASKATOON CMA										
NO DATE AVAILABLE	**	**	**	N/A	**	**	**	**	**	**
Pre 1940	2.6	1.4	2.9	0	3.4	2.3	**	0.7	**	**
1940 - 1959	3.3	4.9	**	**	3.2	5.8	3.9	4.4	**	**
1960 - 1974	1.7	2.3	2.2	2.1	2.1	2.7	1.2	1.9	**	**
1975 - 1984	2.1	0.6	**	**	1.4	0.9	2.5	0.4	**	0
After 1985	**	**	N/A	N/A	**	**	**	**	**	**
<b>TOTAL</b>	<b>2.1</b>	<b>1.9</b>	<b>2.2</b>	<b>1.9</b>	<b>2.1</b>	<b>2.5</b>	<b>2.0</b>	<b>1.6</b>	<b>3.0</b>	<b>0</b>

**AVERAGE APARTMENT RENTS BY YEAR OF COMPLETION AND BEDROOM TYPE  
REGINA CMA**

AREA	ALL UNITS		BACHELOR		1 BEDROOM		2 BEDROOM		3 + BEDROOM	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
SASKATOON CMA										
NO DATE AVAILABLE	**	**	**	N/A	**	**	**	**	**	**
Pre 1940	384	387	275	277	378	377	**	519	**	**
1940 - 1959	437	448	**	**	416	419	480	503	**	**
1960 - 1974	493	511	362	395	461	472	547	568	**	**
1975 - 1984	590	597	**	**	556	556	614	622	**	690
After 1985	**	**	N/A	N/A	**	**	**	**	**	**
<b>TOTAL</b>	<b>511</b>	<b>522</b>	<b>334</b>	<b>351</b>	<b>476</b>	<b>480</b>	<b>568</b>	<b>581</b>	<b>652</b>	<b>670</b>

**APARTMENT VACANCY RATES BY STRUCTURE SIZE AND BEDROOM TYPE  
REGINA CMA**

AREA	ALL UNITS		BACHELOR		1 BEDROOM		2 BEDROOM		3 + BEDROOM	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
REGINA CMA										
3 - 5 UNITS	3.1	2.5	**	**	3.1	3.8	3.5	2.4	**	**
6 - 19 UNITS	2.6	2.1	0.9	2.3	2.7	2.8	2.5	1.7	**	**
20 - 49 UNITS	2.0	1.6	3.0	0.9	2.1	2.1	1.7	1.4	0	0
50 - 99 UNITS	0.6	0.5	**	1.6	0.2	0	0.9	0.8	**	**
100+ UNITS	**	3.9	**	**	**	4.8	**	1.7	**	**
<b>TOTAL</b>	<b>2.1</b>	<b>1.9</b>	<b>2.2</b>	<b>1.9</b>	<b>2.1</b>	<b>2.5</b>	<b>2.0</b>	<b>1.6</b>	<b>3.0</b>	<b>0</b>

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