RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

SASKATOON 2002

Saskatoon average vacancy rate and rents up

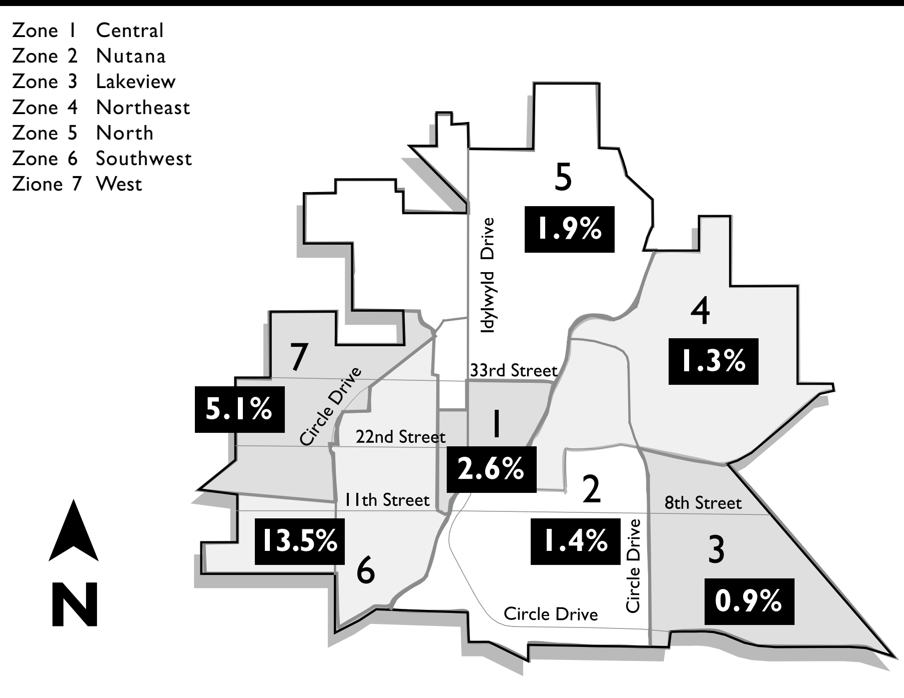
Average vacancy rate highest in ten years

CMHC's annual survey of Saskatoon's rental market indicated the average vacancy rate for all types of private apartments rose almost a full percentage point to 3.7 per cent, the highest average vacancy rate determined by the survey in a decade. This represents 576 vacant rental units for Saskatoon and area, up from the 462 vacant units found in October 2001.

Unlike the increase in the average vacancy rate seen in 2001 where vacancy rates increased in almost all zones, the same can not be said in 2002. This year, the October survey found the main contributor to the hike to be the Southwest survey zone, which suffered a 3.5 percentage point increase in the average vacancy rate. Although the average vacancy rate also increased in the city's Central, Lakeview and West neighbourhoods, these increases were slight compared to that seen in the Southwest survey zone. There were declines in the average vacancy rate in Nutana, Northeast and Outlying survey zones.

... *continued on page 2*

APARTMENT VACANCY RATES
OCTOBER 2002



IN THIS ISSUE

STATISTICAL TABLES

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Southwest suffers jump in vacancy rate

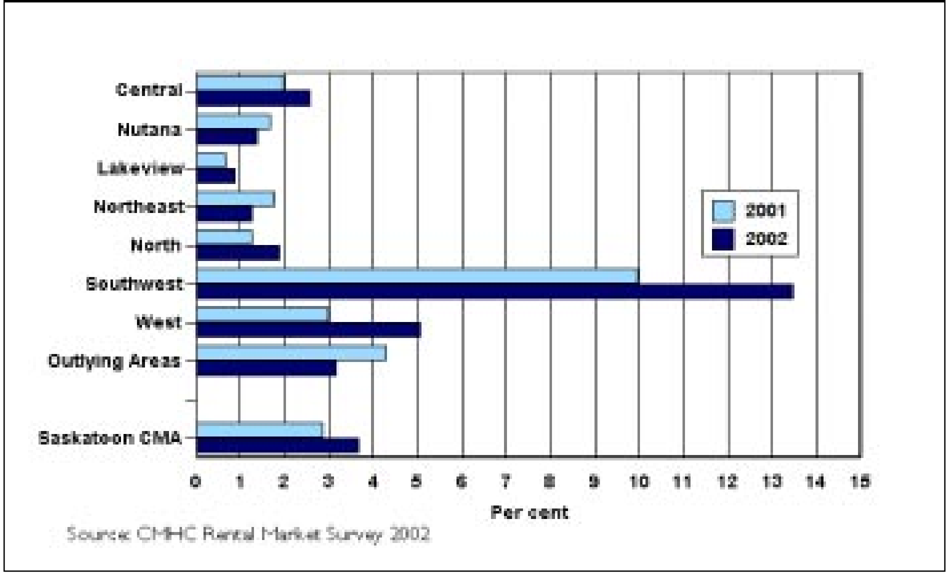
The biggest increase in the average vacancy rate occurred in the Southwest neighbourhoods of Saskatoon including Riversdale, King George, Pleasant Hill and Meadow Green. This survey zone also showed the highest average vacancy rate of 13.5 per cent.

Household income in 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. Additionally, our survey data indicates there were a few, particularly large, projects with very high vacancies in the zone causing the overall average rate to shift dramatically.

Further analysis suggests that another factor contributing to the higher average vacancy rate in this area is due to the poor condition of some units. The average rent for unoccupied one bedroom units in the Southwest is 4.2 per cent lower than the average rent for the zone and 4.7 per cent lower than the average rent for occupied units. Apparently, even at these significantly lower rent levels, these units are not considered acceptable by tenants.

The lowest average vacancy rate was found to be in the Lakeview area of Saskatoon, where the average vacancy rate was only 0.9 per cent. Neighbourhoods in this survey zone saw only a very slight increase in the overall average vacancy rate. This area benefits from relatively high household incomes and has 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. In addition to these positive factors, the Southeast area has easy access to Royal University Hospital and the University of Saskatchewan, two of the largest employers in the city. The Eighth street corridor also offers employment and easy access to many services.

Saskatoon Apartment Vacancy Rates by Area



Saskatoon rents rise despite higher average vacancy

Notwithstanding the increase in average vacancy rate, average rental rates have risen about 1.5 per cent for all types of apartments. However, the increase in average rental rates is modest compared to the three percent increase recorded last year. Property owners became increasingly reluctant to raise rents this year, hedging the risk of higher vacancies. As a result, the higher average vacancy rates have made it difficult for property owners to secure rental increases sufficient to compensate for rising operating and maintenance costs. The average rental rate for one bedroom suites is now $461, up only $1 from the 2001 survey, while two bedroom suites average $567 monthly, up $9 from levels recorded in 2001. The highest average rent of $569 per month for all types of apartments was found in the Northeast area of Saskatoon. This area benefits from being in close proximity to the University of Saskatchewan and has the densest population of student households. The Lakeview survey zone, with an average overall rental rate of $554, captured second position from Central neighbourhoods which had that distinction in the 2001 survey. The Lakeview zone also has easy access to the University and the Royal University Hospital.

The lowest average rent of $437 was found in the Southwest area of Saskatoon. A large proportion (68 per cent) of rental housing units in the neighbourhoods of Riversdale, King George, Pleasant Hill and Meadow Green and others were built in the period 1970 to 1979. Maintenance and operating costs would be relatively high for structures of this age, 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.

The largest increases in average rent were seen in Lakeview and northeast area neighbourhoods where average rents increased by 3.2 per cent and 3.6 per cent, respectively. The rental housing stock in these neighbourhoods is relatively new with more than 50 per cent built in 1980 or later. Newer housing stock can command higher rents.

Average rents fell slightly in the North zone and remained roughly the same in Central and Southwest survey zones.

RENTAL MARKET OUTLOOK

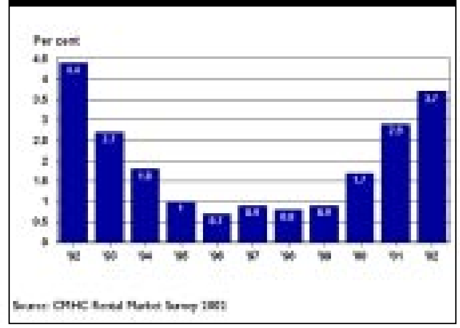
Average vacancy rate will be down in 2003

CMHC forecasts a decline in the average vacancy rate for the city of Saskatoon in 2003. Improved economic conditions will contribute to new household growth through ageing and in-migration, more than compensating a loss of tenants to out-migration and first-time home purchases.

Strong demand for rental housing should support average rent increases in the three to five per cent range in 2003. 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 in 2002, 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.

Saskatoon CMA, Apartment Vacancy Rates: 1992 to 2002



Economic Overview

Economic growth to increase rental demand in 2003

Saskatoon will see employment growth of just under two per cent in 2002. The primary renter age group of 15 to 24 has participated in these gains, although not to the same extent as the 25 to 44 and 45 to 64 age groups. The most promising indicator of increasing demand in the rental sector comes from an examination of employment gains by industrial sector. For example, construction workers, who are traditionally more mobile households, prefer rental tenure. By the end of the 2003, more than 1,500 jobs will be gained in this sector. Employment gains have also been made in general services, especially in the trade sector.

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 insight

The 2001 Census results provide useful insights to the rental market. Of the 88,940 households in the Saskatoon CMA, 35 per cent or 31,120 rent their dwelling. Almost 17,000 of these rental households consist of one person and more than 45 per cent of the total number of renter households are aged less than 25 years.

Saskatoon has a greater proportion of young renters than the city of Regina, due perhaps to the larger size of the student population and larger number of manufacturing jobs. This population should grow in the future supporting more rental demand.

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.

Renters have high 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.

Statistics Canada estimates that Saskatoon enjoys average in-migration of just over 11,000 persons per year. Over 20 per cent of these in-migrants are aged 18 to 24 and are an important immediate or future source of rental demand. 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.

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 this 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.

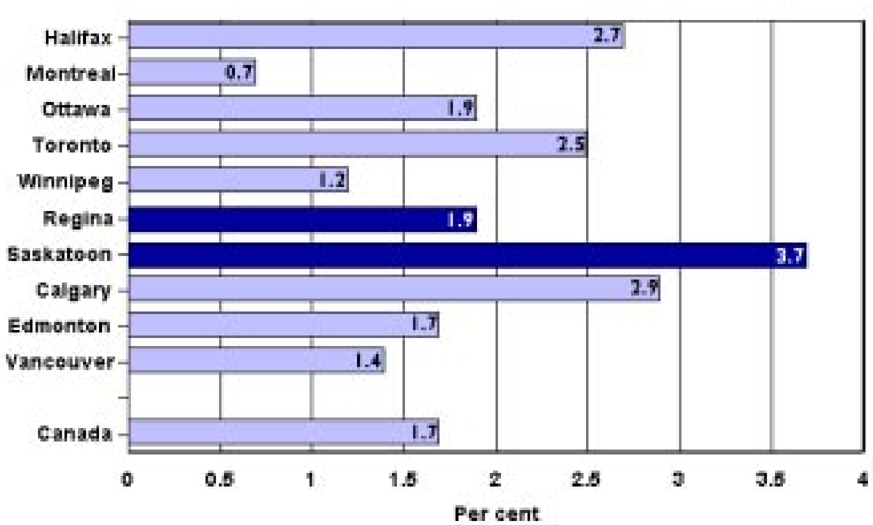
Look for vacancy to decline in 2003

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



Source: CMHC Rental Market Survey 2002

Average 2-Bedroom Apartment Rates by Census Metropolitan Area $		
Area	2001	2002
Abbotsford	**	650
Calgary	783	804
Chicoutimi-Jonquiére	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-Riviéres	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
Montréal 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-Riviéres CMA	4.7	3
Saskatoon CMA	2.9	3.7
Windsor CMA	2.9	3.9
Thunder Bay CMA	5.8	4.7
Chicoutimi-Jonquiére CMA	4.4	4.9
Greater Sudbury CMA	5.7	5.1
Saint John CMA	5.6	6.3
CANADA	1.2	1.7

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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 13,192 of the 15,547 apartment units in the privately-initiated Saskatoon universe for a sampling fraction of 85 per cent. CMHC also surveyed 833 of the 833 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
SASKATOON CMA

AREA	ALL UNITS		BACHELOR		1 BEDROOM		2 BEDROOM		3 + BEDROOM	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
CENTRAL	2.0	2.6	4.4	5.9	2.0	1.5	1.3	3.1	**	**
NUTANA	1.7	1.4	3.1	3.7	1.2	1.3	2.1	1.3	**	0
LAKEVIEW	0.7	0.9	**	0	0.2	2.0	0.7	0.5	**	1.3
NORTHEAST	1.8	1.3	**	**	1.3	0.6	1.4	0.8	**	**
NORTH	1.3	1.9	0.0	4.9	1.2	1.6	1.4	2.1	**	**
SOUTHWEST	10.0	13.5	12.8	23.2	5.7	9.6	11.9	16.1	14.3	11.5
WEST	3.0	5.1	3.3	0.0	2.3	3.1	3.4	6.9	2.5	1.7
SASKATOON CITY 1-7	2.9	3.7	3.8	5.0	2.0	2.6	3.3	4.4	5.9	4.7
OUTLYING AREAS	4.3	3.2	**	**	5.3	5.3	4.0	2.0	0.0	0.0
SASKATOON CMA	**2.9**	**3.7**	**3.9**	**5.1**	**2**	**2.6**	**3.3**	**4.4**	**5.7**	**4.6**

APARTMENT AVERAGE RENTS BY ZONE AND BEDROOM TYPE
SASKATOON CMA

AREA	ALL UNITS		BACHELOR		1 BEDROOM		2 BEDROOM		3 + BEDROOM	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
CENTRAL	546	546	361	358	505	501	651	662	**	**
NUTANA	499	507	345	361	450	451	565	579	**	702
LAKEVIEW	537	554	**	365	460	474	562	572	**	682
NORTHEAST	549	569	**	**	475	484	602	618	**	**
NORTH	532	525	426	393	479	470	572	562	**	**
SOUTHWEST	433	437	296	311	375	378	460	462	511	535
WEST	519	531	387	388	463	469	534	549	582	596
SASKATOON CITY 1-7	513	520	356	362	460	462	559	568	601	636
OUTLYING AREAS	409	408	**	**	304	298	393	390	550	559
SASKATOON CMA	**512**	**520**	**356**	**362**	**460**	**461**	**558**	**567**	**600**	**635**

NUMBER OF APARTMMENT UNITS - VACANT AND TOTAL (UNIVERSE)
SASKATOON CMA

AREA	ALL UNITS		BACHELOR		1 BEDROOM		2 BEDROOM		3 + BEDROOM	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
CENTRAL	70	2735	15	263	21	1396	31	1025	**	**
NUTANA	57	3971	8	211	26	1932	23	1729	0	99
LAKEVIEW	18	2016	0	31	10	492	6	1340	2	153
NORTHEAST	17	1330	**	**	3	472	5	660	**	**
NORTH	25	1317	1	20	9	523	16	756	0	18
SOUTHWEST	285	2117	9	40	71	740	180	1119	25	217
WEST	101	1968	0	30	16	515	81	1181	4	242
SASKATOON CITY 1-7	573	15454	34	678	155	6070	342	7811	42	895
OUTLYING AREAS	3	93	**	**	1	19	1	50	0	23
SASKATOON CMA	**576**	**15547**	**35**	**679**	**156**	**6089**	**343**	**7861**	**42**	**918**

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

NUMBER OF ROW UNITS - VACANT AND TOTAL (UNIVERSE)
SASKATOON CMA

AREA	ALL UNITS		BACHELOR		1 BEDROOM		2 BEDROOM		3 + BEDROOM	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
CENTRAL	0	43	N/U	N/U	**	**	0	27	0	8
NUTANA	5	243	**	**	**	**	**	**	1	116
LAKEVIEW	**	**	N/U	N/U	N/U	N/U	N/U	N/U	**	**
NORTHEAST	0	62	N/U	N/U	**	**	**	**	0	53
NORTH	**	**	**	**	**	**	**	**	**	**
SOUTHWEST	1	32	N/U	N/U	N/U	N/U	**	**	0	20
WEST	13	242	N/U	N/U	**	**	**	**	**	**
SASKATOON CITY 1-7	33	780	**	**	1	27	14	289	18	462
OUTLYING AREAS	3	53	N/U	N/U	N/U	N/U	3	45	**	**
SASKATOON CMA	**36**	**833**	******	******	**1**	**27**	**17**	**334**	**18**	**470**

ROW VACANCY RATES BY ZONES AND BEDROOM TYPE
SASKATOON CMA

AREA	ALL UNITS		BACHELOR		1 BEDROOM		2 BEDROOM		3 + BEDROOM	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
CENTRAL	2.3	0	N/U	N/U	**	**	3.7	0	0	0
NUTANA	0.4	2.1	**	**	**	**	**	**	0.9	0.9
LAKEVIEW	**	**	N/U	N/U	N/U	N/U	N/U	N/U	**	**
NORTHEAST	0	0	N/U	N/U	**	**	**	**	0	0
NORTH	**	**	**	**	**	**	**	**	**	**
SOUTHWEST	6.3	3.1	N/U	N/U	N/U	N/U	**	**	5.0	0
WEST	4.5	5.4	N/U	N/U	**	**	**	**	**	**
SASKATOON CITY 1-7	3.1	4.2	**	**	0	3.7	4.5	4.8	2.4	3.9
OUTLYING AREAS	**	**	**	N/U	**	N/A	4.4	6.7	**	**
SASKATOON CMA	3.1	4.3	**	**	**	**	4.5	5.1	2.3	3.8

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

ROW AVERAGE RENTS BY ZONE AND BEDROOM TYPE
SASKATOON CMA

AREA	ALL UNITS		BACHELOR		1 BEDROOM		2 BEDROOM		3 + BEDROOM	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
CENTRAL	465	456	N/U	N/U	**	**	475	470	468	484
NUTANA	695	699	**	**	**	**	**	**	745	750
LAKEVIEW	**	**	N/U	N/U	N/U	N/U	N/U	N/U	**	**
NORTHEAST	753	756	N/U	N/U	**	**	**	**	782	786
NORTH	**	**	N/A	N/A	N/A	N/A	*	**	**	**
SOUTHWEST	554	572	N/U	N/U	N/U	N/U	**	**	587	615
WEST	562	577	N/U	N/U	**	**	**	**	**	**
SASKATOON CITY 1-7	627	633	**	**	454	443	584	584	662	674
OUTLYING AREAS	**	**	N/A	N/U	N/A	N/A	466	472	**	**
SASKATOON CMA	**616**	**623**	******	******	******	******	**566**	**568**	**660**	**672**

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

APARTMENT VACANCY RATES BY STRUCTURE YEAR OF COMPLETION AND BEDROOM TYPE
SASKATOON 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	**	0	**	**	**	0	**	0	**	**
Pre 1940	3.3	5.5	**	**	2.1	3.7	4.2	**	**	**
1940 - 1959	3.1	2	**	2.8	3.1	2.9	2.5	0.6	**	0
1960 - 1974	2.8	3	4.3	3.5	2.3	2.2	3.1	4	**	0.8
1975 - 1984	3.0	4.2	1.2	3.4	1.5	2.6	3.4	5.0	7.1	5.2
After 1985	2.7	3.2	0	**	2.4	3.7	2.7	2.5	**	**
TOTAL	**2.9**	**3.7**	**3.9**	**5.1**	**2.0**	**2.6**	**3.3**	**4.4**	**5.7**	**4.6**

AVERAGE APARTMENT RENTS BY YEAR OF COMPLETION AND BEDROOM TYPE
SASKATOON 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	**	487	N/A	N/A	**	405	**	588	**	**
Pre 1940	450	455	**	**	433	456	518	**	**	**
1940 - 1959	448	447	**	333	405	408	518	537	**	760
1960 - 1974	489	498	352	359	448	448	557	570	**	680
1975 - 1984	521	531	374	386	470	473	549	555	586	624
After 1985	614	625	510	**	540	543	640	648	**	**
TOTAL	**512**	**520**	**356**	**362**	**460**	**461**	**558**	**567**	**600**	**635**

APARTMENT VACANCY RATES BY STRUCTURE SIZE AND BEDROOM TYPE
SASKATOON CMA

AREA	ALL UNITS		BACHELOR		1 BEDROOM		2 BEDROOM		3 + BEDROOM	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
SASKATOON CMA										
3 - 5 UNITS	5.7	3.9	**	12.2	4.9	3.0	6.6	2.6	6.6	5.9
6 - 19 UNITS	3.5	4.9	4.6	6.5	1.6	3.5	5	6	6.8	7.2
20 - 49 UNITS	3.1	3.9	3.9	6.5	2.2	2.8	3.1	4.4	6.5	4.1
50 - 99 UNITS	1.6	1.5	5.0	0.8	1.8	0.7	1.1	2.2	1.6	2.4
100+UNITS	**	2.2	0	**	**	1.1	**	3.3	**	**
TOTAL	**2.9**	**3.7**	**3.9**	**5.1**	**2.0**	**2.6**	**3.3**	**4.4**	**5.7**	**4.6**

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