

# H

Victoria/Vancouver Island

# HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

## Fewer new homes start in December

Canada Mortgage and Housing Corporation

### Victoria starts down, sales up

◆ **Metro Victoria new home starts fell to 105 in December** from 189 last month. **Sixty-nine** were **single family houses**, down from November's 80. **Saanich** led all municipalities with **24 new houses**, followed by **Langford** with 16.

◆ **Seventy-nine houses sold**, a jump from November's 49. The new single family house **average price** skipped to **\$423,910** in December - a four-year high.

◆ **The new single family home and duplex market was balanced**, as December's 84 sales matched the 85 homes completed.

◆ **Four new apartments started this month. New apartment condo inventory dropped to 39** as no new condo apartments completed and seven sold. The **market remained balanced**.

◆ **Condo townhouse starts slipped to 22** in December, from 33 the previous month. The townhouse **market moved to oversupply**, with four units

completing,, five sales, 104 units under construction and two in inventory.

◆ Looking at annual totals, **Victoria saw a 39% jump in single family house starts in 2002**, with a 6% increase in overall starts.

### Nanaimo homebuilding rises

◆ **Forty-two new homes started in Nanaimo** this month, up from 29 in November. All were single family houses: average new **house prices rebounded to \$254,734** from November's \$212,853.

◆ **Forty-seven new homes were completed and 45 sold in December. The new single family house market remains balanced with sales holding steady.**

◆ **Both the apartment and townhouse condo market remain oversupplied**, with no starts, four completions, and one sale. See **pages 5-7** for details.

◆ **Nanaimo saw a 48% increase in new home starts in 2002, led by single family houses.**

### Courtenay-Comox homebuilding up 90% in 2002

◆ **Courtenay-Comox topped the island in annual percentage increase of new homes started this year.** All Vancouver Island markets saw **more starts in 2002** except Port Alberni.

◆ **Steady economic growth and low mortgage rates boosted housing demand in 2002. This year will see continued homebuilding expansion:** increases of 5-10% are expected in most markets.

## DECEMBER 2002

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### CMHC Victoria Noticeboard

◆ **Get CMHC's take on 2003 housing markets** - call Lisa Preston for your copy of forecasts (604) 737-4088 [lpaston@cmhc.ca](mailto:lpaston@cmhc.ca)

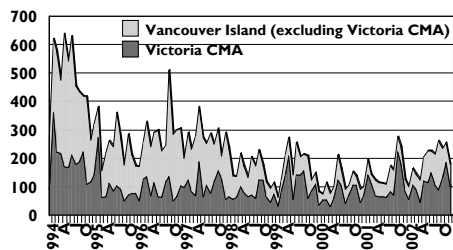
◆ **CMHC tracks new housing;** next release Feb. 10 (250) 363-8045, [prrill@cmhc.ca](mailto:prrill@cmhc.ca)

◆ **Need the latest seniors' housing market trends?** CMHC's 2002 report available now. (250) 363-8040.

◆ **Plan to attend CHBA Victoria Home & Garden Show** - Feb. 28 to Mar. 2, (250) 383-5044 for details.

◆ **Solutions for Affordable Housing** visit [www.housingaffordability.ca](http://www.housingaffordability.ca) or contact **Lee F. King** (250) 363-8050, [lking@cmhc.ca](mailto:lking@cmhc.ca)

Vancouver Island Homebuilding  
Jan. 1994 - Dec. 2002



◆ **Victoria homebuilding slips in December.**

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HOME TO CANADIANS  
Canada

**METROPOLITAN VICTORIA**  
**Starts/Completions/Under Construction**  
**December 2002**

	STARTS							COMPLETIONS						UNDER CONSTRUCTION							
	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL
Victoria City	1	0	7	0	0	0	8	2	2	0	0	0	0	4	11	7	16	0	113	38	185
Oak Bay	3	0	0	0	0	0	3	1	0	0	0	0	0	1	9	2	5	0	15	0	31
Esquimalt	1	2	4	0	0	0	7	3	0	0	0	0	0	3	22	4	18	0	0	0	44
Saanich	24	8	11	0	4	0	47	30	0	0	0	0	0	30	117	26	50	27	4	116	340
C. Saanich	5	0	0	0	0	0	5	5	0	0	0	0	0	5	31	0	7	0	0	0	38
N. Saanich	3	0	0	0	0	0	3	6	0	0	0	0	0	6	25	0	0	0	0	0	25
Sidney	1	0	0	0	0	0	1	0	2	4	0	0	0	6	14	5	8	0	3	0	30
View Royal	5	0	0	0	0	0	5	5	0	0	0	0	0	5	20	3	0	0	0	0	23
RDA H	1	0	0	0	0	0	1	2	0	0	0	0	0	2	18	0	0	0	0	0	18
Highlands	2	0	0	0	0	0	2	1	0	0	0	0	0	1	11	0	0	0	0	0	11
Langford	16	0	0	0	0	0	16	12	0	0	0	0	0	12	55	0	0	0	20	32	107
Colwood	3	0	0	0	0	0	3	4	0	0	0	0	0	4	13	0	0	0	0	0	13
Metchosin	1	0	0	0	0	0	1	4	0	0	0	0	0	4	14	0	0	0	0	0	14
Sooke	3	0	0	0	0	0	3	6	0	0	0	0	0	6	22	0	0	0	0	0	22
Indian Res.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	6
<b>MONTH TOTAL</b>	<b>69</b>	<b>10</b>	<b>22</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>105</b>	<b>81</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>89</b>	<b>388</b>	<b>47</b>	<b>104</b>	<b>27</b>	<b>155</b>	<b>186</b>	<b>907</b>
<b>YEAR-TO-DATE</b>	<b>879</b>	<b>73</b>	<b>140</b>	<b>27</b>	<b>127</b>	<b>98</b>	<b>1344</b>	<b>814</b>	<b>60</b>	<b>65</b>	<b>0</b>	<b>174</b>	<b>186</b>	<b>1299</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>

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NOTE: Rental category includes private rental, assisted and co-op housing.

# METROPOLITAN VICTORIA

## Inventory and Absorptions by Municipality

December 2002 AND YEAR-TO-DATE 2001 & 2002

	INVENTORY OF NEW HOMES							ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total	
Victoria	26	0	0	0	26	6	32	Victoria	0	0	0	0	0	5	5
Cen Saanich	0	0	0	0	0	0	0	Cen Saanich	0	0	0	0	0	5	5
Esquimalt	4	0	0	0	4	2	6	Esquimalt	6	0	0	0	6	3	9
Oak Bay	3	0	0	0	3	1	4	Oak Bay	0	0	0	0	0	1	1
Saanich	0	0	2	0	2	18	20	Saanich	0	0	0	0	0	24	24
Sidney	6	0	0	0	6	0	6	Sidney	1	0	5	0	6	3	9
RDA. H	0	0	0	0	0	1	1	RDA H	0	0	0	0	0	2	2
Highlands	0	0	0	0	0	0	0	Highlands	0	0	0	0	0	2	2
Langford	0	0	0	0	0	5	5	Langford	0	0	0	0	0	12	12
View Royal	0	0	0	0	0	3	3	View Royal	0	0	0	0	0	5	5
N. Saanich	0	0	0	0	0	0	0	N. Saanich	0	0	0	0	0	6	6
Colwood	0	0	0	0	0	1	1	Colwood	0	7	0	0	7	4	11
Metchosin	0	0	0	0	0	0	0	Metchosin	0	0	0	0	0	4	4
Sooke	0	0	0	0	0	0	0	Sooke	0	0	0	0	0	8	8
Indian Res.	0	0	0	0	0	1	1	Indian Res.	0	0	0	0	0	0	0
<b>MONTH TOTAL</b>	<b>39</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>41</b>	<b>38</b>	<b>79</b>	<b>MONTH TOTAL</b>	<b>7</b>	<b>7</b>	<b>5</b>	<b>0</b>	<b>19</b>	<b>84</b>	<b>103</b>
<b>Y.T.D. AVG. 2002</b>	<b>67</b>	<b>16</b>	<b>5</b>	<b>0</b>	<b>88</b>	<b>47</b>	<b>135</b>	<b>Y.T.D. TOTAL 2002</b>	<b>221</b>	<b>114</b>	<b>71</b>	<b>0</b>	<b>406</b>	<b>958</b>	<b>1364</b>
<b>Y.T.D. AVG. 2001</b>	<b>124</b>	<b>6</b>	<b>19</b>	<b>0</b>	<b>149</b>	<b>119</b>	<b>268</b>	<b>Y.T.D. TOTAL 2001</b>	<b>221</b>	<b>76</b>	<b>98</b>	<b>0</b>	<b>395</b>	<b>624</b>	<b>1019</b>

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Note 1): Absorptions are measured at project completion and do **not** include presales.

Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units.

# METROPOLITAN VICTORIA

## ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2001	2002	2001	2002	% Chg	2001	2002	% Chg
January	57	73	\$323,263	\$311,518	-3.6	\$303,000	\$284,900	-6.0
February	60	91	352,635	347,122	-1.6	310,000	324,000	4.5
March	36	95	304,242	321,126	5.5	283,000	301,000	6.4
April	65	69	366,456	307,498	-16.1	299,900	284,400	-5.2
May	40	66	296,000	339,126	14.6	289,000	299,500	3.6
June	28	75	281,166	337,301	20.0	292,500	274,416	-6.2
July	36	43	341,315	315,562	-7.5	264,950	290,000	9.5
August	49	108	303,377	339,604	11.9	253,000	289,450	14.4
September	39	69	329,751	324,542	-1.6	250,000	289,900	16.0
October	52	67	292,716	380,037	29.8	252,215	304,800	20.8
November	53	49	284,487	374,493	31.6	269,000	354,000	31.6
December	47	79	335,631	423,910	26.3	289,800	340,200	17.4

# NANAIMO CA

## ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2001	2002	2001	2002	% Chg	2001	2002	% Chg
January	10	11	\$211,339	\$298,357	41.2	\$196,509	\$248,400	26.4
February	14	19	248,071	267,268	7.7	235,033	245,400	4.4
March	13	22	254,655	262,292	3.0	268,070	228,950	-14.6
April	23	26	263,332	257,319	-2.3	215,000	224,200	4.3
May	16	23	218,140	265,166	21.6	207,354	262,080	26.4
June	28	32	254,124	241,729	-4.9	222,645	222,705	0.0
July	18	5	287,884	211,383	-26.6	258,500	217,900	-15.7
August	31	29	250,375	254,686	1.7	210,000	223,200	6.3
September	19	31	219,542	222,222	1.2	204,900	189,900	-7.3
October	10	31	267,975	285,989	6.7	267,899	287,192	7.2
November	29	33	238,324	212,853	-10.7	215,000	203,000	-5.6
December	20	41	251,419	254,734	1.3	226,942	253,000	11.5

# VANCOUVER ISLAND

## STARTS/COMPLETIONS SUMMARY

### 2001 & 2002 Year-to-Date

	STARTS JAN.-DEC. 2002					STARTS JAN.-DEC. 2001					COMPLETIONS JAN.-DEC. 2002					COMPLETIONS JAN.-DEC. 2001				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Campbell River	63	0	6	0	69	41	0	0	0	41	52	0	0	0	52	36	2	0	0	38
Courtenay	269	22	14	51	356	139	10	3	35	187	236	12	11	37	296	129	12	8	6	155
Nanaimo	418	30	28	11	487	259	40	4	25	328	352	38	16	34	440	244	46	4	21	315
Duncan	96	18	0	6	120	84	6	0	0	90	86	20	0	0	106	60	4	0	0	64
Port Alberni	15	0	0	0	15	19	0	0	0	19	14	0	0	0	14	15	0	0	0	15
Victoria	879	73	167	225	1344	631	63	64	506	1264	814	60	65	360	1299	542	54	85	347	1028
<b>TOTAL</b>	<b>1740</b>	<b>143</b>	<b>215</b>	<b>293</b>	<b>2391</b>	<b>1173</b>	<b>119</b>	<b>71</b>	<b>566</b>	<b>1929</b>	<b>1554</b>	<b>130</b>	<b>92</b>	<b>431</b>	<b>2207</b>	<b>1026</b>	<b>118</b>	<b>97</b>	<b>374</b>	<b>1615</b>

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**VANCOUVER ISLAND**  
**Starts/Completions/Under Construction**  
**December 2002**

	UNDER CONSTR: NOV. 2002					STARTS					COMPLETIONS					UNDER CONSTR: DEC. 2002				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Campbell River D.M.	22	0	5	0	27	3	0	0	0	3	3	0	0	0	3	22	0	5	0	27
Comox Strath Sub D	5	0	0	0	5	1	0	0	0	1	3	0	0	0	3	3	0	0	0	3
Campbell River I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sayward	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Campbell River CA	27	0	5	0	32	4	0	0	0	4	6	0	0	0	6	25	0	5	0	30
Comox Town	11	2	0	15	28	1	0	0	0	1	2	0	0	15	17	10	2	0	0	12
Courtenay	74	32	0	43	149	13	2	0	0	15	12	6	0	0	18	75	28	0	43	146
Cumberland	1	0	0	0	1	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
Comox Strath Sub C	37	0	6	0	43	3	0	0	0	3	3	0	0	0	3	37	0	6	0	43
Courtenay I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Courtenay CA	123	34	6	58	221	17	2	0	0	19	18	6	0	15	39	122	30	6	43	201
Nanaimo City	108	8	28	9	153	24	0	0	0	24	29	4	4	0	37	103	4	24	9	140
Nanaimo Sub A	91	0	0	0	91	18	0	0	0	18	18	0	0	0	18	91	0	0	0	91
Nanaimo I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nanaimo CA	199	8	28	9	244	42	0	0	0	42	47	4	4	0	55	194	4	24	9	231
North Cowichan	35	6	0	0	41	8	0	0	0	8	1	2	0	0	3	42	4	0	0	46
Duncan City	0	0	0	6	6	1	0	0	0	1	0	0	0	0	0	1	0	0	6	7
Cowichan Valley 'D'	6	0	0	0	6	1	0	0	0	1	0	0	0	0	0	7	0	0	0	7
Duncan CA	41	6	0	6	53	10	0	0	0	10	1	2	0	0	3	50	4	0	6	60
Port Alberni	0	0	0	0	0	2	0	0	0	2	0	0	0	0	0	2	0	0	0	2
Alberni Clay Sub. A	10	0	0	0	10	0	0	0	0	0	0	0	0	0	0	10	0	0	0	10
Alberni I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Port Alberni CA	10	0	0	0	10	2	0	0	0	2	0	0	0	0	0	12	0	0	0	12
<b>TOTAL</b>	<b>400</b>	<b>48</b>	<b>39</b>	<b>73</b>	<b>560</b>	<b>75</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>77</b>	<b>72</b>	<b>12</b>	<b>4</b>	<b>15</b>	<b>103</b>	<b>403</b>	<b>38</b>	<b>35</b>	<b>58</b>	<b>534</b>

## NANAIMO CA

### Inventory and Absorptions by Municipality

#### DECEMBER 2002 AND YEAR-TO-DATE 2001 & 2002

INVENTORY OF NEW HOMES								ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Nanaimo City	38	0	10	0	48	28	76	Nanaimo	1	0	0	0	1	27	28
Nanaimo Sub A	7	0	0	0	7	7	14	Nanaimo Sub A	0	0	0	0	0	17	17
<b>TOTAL</b>	<b>45</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>55</b>	<b>35</b>	<b>90</b>	<b>TOTAL</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>44</b>	<b>45</b>
Y.T.D. AVG. 2002	66	0	4	0	70	22	92	Y.T.D. TOTAL 2002	37	0	6	0	43	382	425
Y.T.D. AVG. 2001	97	0	4	0	101	34	135	Y.T.D. TOTAL 2001	51	0	11	0	62	295	357

## COURTENAY CA

### Inventory and Absorptions by Municipality

#### DECEMBER 2002 AND YEAR-TO-DATE 2001 & 2002

INVENTORY OF NEW HOMES								ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Comox Town	1	0	0	0	1	6	7	Comox Town	14	0	0	0	14	3	17
Courtenay	11	0	2	0	13	24	37	Courtenay	0	0	0	0	0	13	13
Cumberland	0	0	0	0	0	1	1	Cumberland	0	0	0	0	0	1	1
Comox Strath C	0	0	0	0	0	1	1	Comox Strath C	0	0	0	0	0	3	3
Indian Res.	0	0	0	0	0	0	0	Indian Res.	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>12</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>14</b>	<b>32</b>	<b>46</b>	<b>TOTAL</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>20</b>	<b>34</b>
Y.T.D. AVG. 2002	3	0	4	0	7	18	25	Y.T.D. TOTAL 2002	25	0	17	0	42	231	273
Y.T.D. AVG. 2001	3	0	11	0	14	23	37	Y.T.D. TOTAL 2001	8	6	8	8	30	155	185

Note 1): Absorptions are measured at projection completion and do **not** include presales.

Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units.

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# CMHC Market Watch

## VICTORIA AND NANAIMO New Ownership Construction DECEMBER 2002

need to know

### METRO VICTORIA

	Completed & Unoccupied <sup>1</sup>	Under Construction	Total Supply	Monthly Absorption Forecast <sup>2</sup>	Duration of Supply (Months)	Surplus/Shortfall <sup>3</sup> (Months)	Market Classification <sup>4</sup>
Single & Semi	38	424	462	72	6.4	-0.6	Balanced.
Row Condo	2	104	106	7	15.1	5.1	Oversupplied.
Apt Condo	39	155	194	16	12.1	-1.9	Balanced.

need to know

### NANAIMO CA

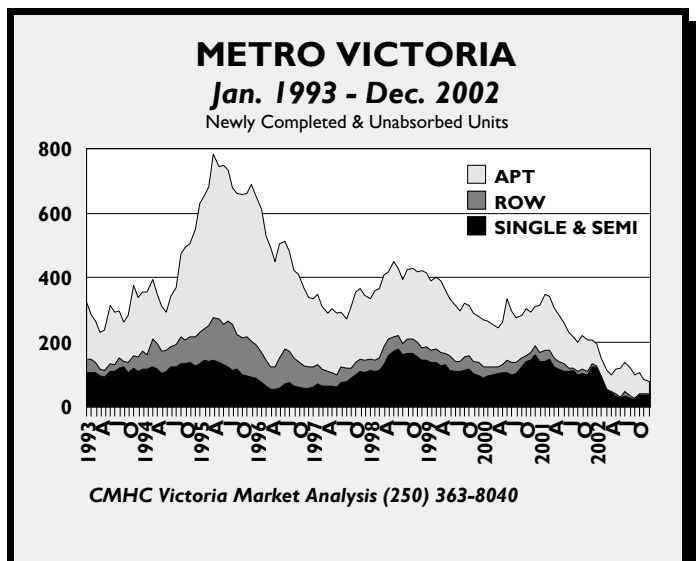
	Completed & Unoccupied <sup>1</sup>	Under Construction	Total Supply	Monthly Absorption Forecast <sup>2</sup>	Duration of Supply (Months)	Surplus/Shortfall <sup>3</sup> (Months)	Market Classification <sup>4</sup>
Single & Semi	35	182	217	34	6.4	-0.6	Balanced.
Row Condo	10	24	34	2	17.0	6.0	Oversupplied.
Apt Condo	45	4	49	2	24.5	11.5	Oversupplied.

<sup>1-4</sup> Refer to CMHC Definitions insert.

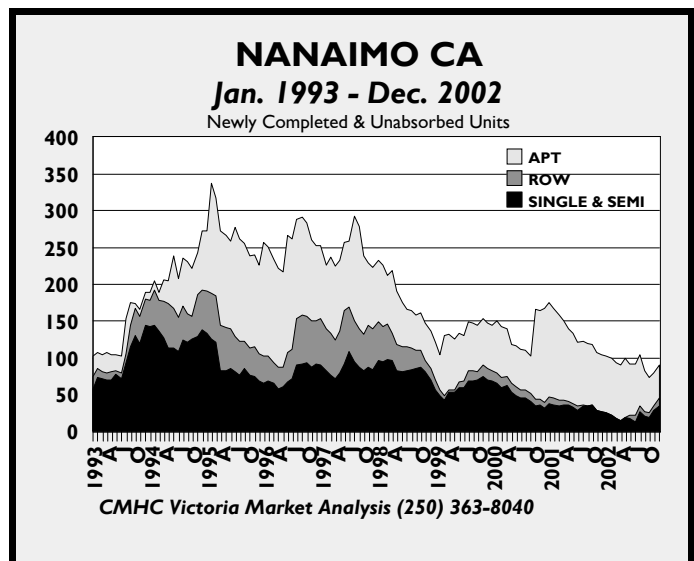
## VICTORIA AND NANAIMO

### New Housing Inventory

#### JANUARY 1993 to DECEMBER 2002



♦ Victoria new home inventories edging down.



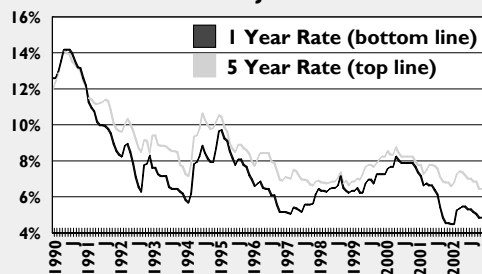
♦ Nanaimo new home inventories trend up slightly.

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# KEY ECONOMIC INDICATORS

## MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Dec. 2002



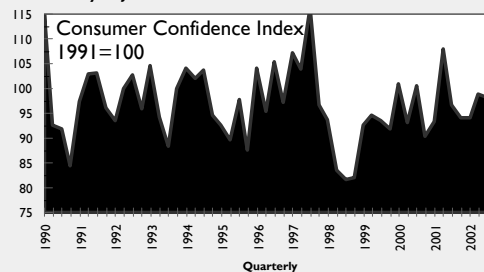
CMHC Market Analysis (250) 363-8040

◆ Mortgage rates remain low.

## B.C. CONSUMER CONFIDENCE

1st Q 1990 - 4th Q 2002

Seasonally Adjusted

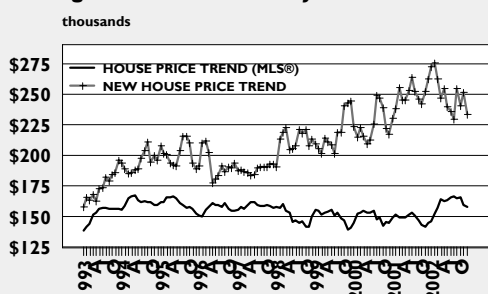


CMHC Victoria (250) 363-8040 DATA: Conference Board of Canada

◆ BC Consumer Confidence edges up this winter.

## NANAIMO

Average House Price Trend Jan. 1993 - Dec. 2002

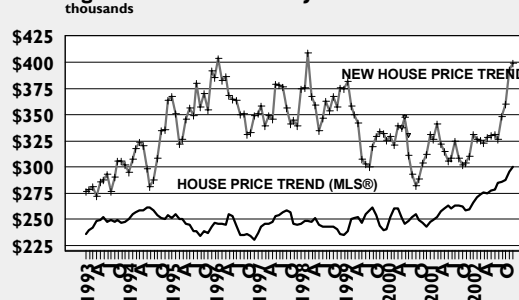


NOTE: Price trends calculated as 3 month moving average.  
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

◆ Nanaimo resale house prices level off.

## METRO VICTORIA

Average House Price Trend Jan. 1993 - Dec. 2002



NOTE: Price trends calculated as 3 month moving average.  
CMHC Market Analysis (250)363-8040 DATA: Victoria Real Estate Board, CMHC

◆ Victoria resale and new house prices rising.

## Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	December 2002				YEAR TO DATE 2002			
	Sales Dec. 2002	% Change Dec. 2001	Avg Price Dec. 2002	% Change Dec. 2001	Sales Y.T.D.	% Chg. Y.T.D. 01-02	Avg Price Y.T.D.	% Chg. Y.T.D. 01-02
Metro Victoria	227	-8%	\$310,954	22%	4,430	8%	\$280,219	8%
Nanaimo	66	-1%	\$147,582	7%	1,284	6%	\$161,417	9%
Duncan-Cowichan Valley	35	-19%	\$168,020	-5%	826	20%	\$167,776	9%
Port Alberni*	19	850%	\$103,082	42%	264	63%	\$102,084	16%
Parksville-Qualicum Beach	40	-5%	\$187,630	-1%	703	20%	\$188,504	10%
Comox Valley	43	16%	\$160,178	14%	776	12%	\$156,966	10%
Campbell River	27	50%	\$145,381	22%	393	19%	\$145,112	5%

\* Note: MLS® data represents a smaller portion of total sales in Port Alberni.

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