

H

HOUSING NOW

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Canada Mortgage and Housing Corporation

New Homes

2002 housing starts hit two year high

A surge in fourth quarter town home starts in the Hamilton CMA (Census Metropolitan Area) helped vault 2002 construction activity to a two year high of 3,803 starts. Although it took several months before year-to-date starts activity exceeded the pace set in 2001, new home construction activity accelerated in the second half of the year as the local economy began to mend. Year-over-year employment was down sharply at the beginning of the year (-20,500 jobs), but ended the year up 21,200 jobs.

Low mortgage rates and a tight resale market throughout 2002 lured many buyers to the new home

market. Single detached activity was up 23 percent at 2,259 starts in 2002 while multiples rose 1 percent to 1,544 starts. The small rise in multi-family housing starts was achieved despite a 76 percent decline in condominium apartment starts (111 starts in 2002 compared to 465 starts in 2001). By municipality, 2002 housing starts rose 22 percent in the new city of Hamilton and 4 percent in Burlington, but fell 30 percent in Grimsby.

Fourth quarter new home activity broke the four digit barrier at 1,093 starts representing a 47 percent increase over the same period of 2001. Much of the fourth quarter's strength was due to an exceptionally strong performance of 542 multiple housing starts. Although fourth quarter single detached activity is lower than the twelve and a half year high recorded in the previous quarter (see graph), annualized single starts have been above the 2,000 unit level for five consecutive quarters. With mortgage rates hovering near historic lows all year, many home buyers in 2002

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Resale Market

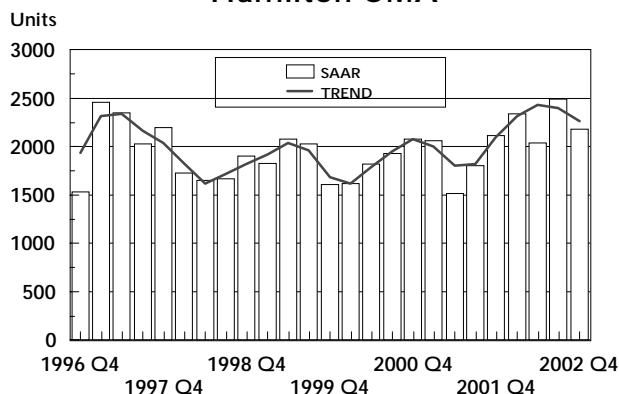
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opted for a single detached home as lower carrying costs enabled the purchase of higher priced homes.

Single Starts SAAR Hamilton CMA



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HOME TO CANADIANS
Canada

New house prices rise 3.2 percent

The average price of a new single detached home in the Hamilton CMA rose 3.2 percent to \$261,341 in 2002. Prices climbed in all three municipalities, with the largest increase occurring in the highest priced markets. The 2002 average price of a new single in Burlington jumped 13.2 percent to \$337,251. Grimsby saw its average single detached home price increase 11.4 percent to \$261,629, while the new city of Hamilton recorded a 1.4 percent increase to \$235,178.

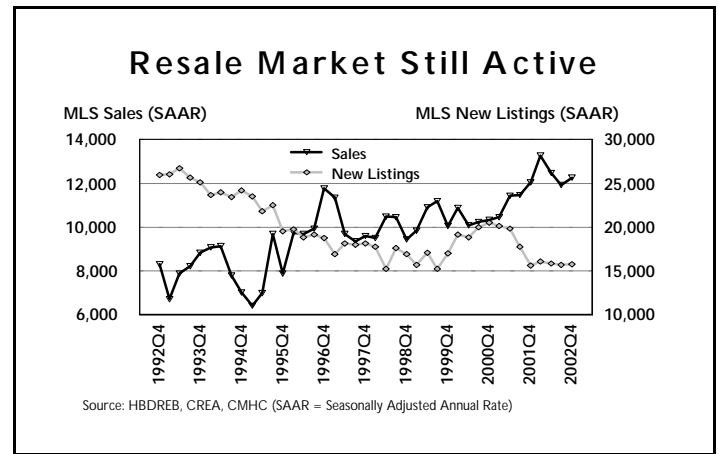
Price differentials within the Hamilton CMA were quite pronounced in 2002. Over two thirds of new single detached sales in the city of Hamilton were in the \$200,000 - \$249,999 price range while less than 1 percent of new singles in Burlington fell into this range. Substantially higher land costs resulted in 98 percent of new singles in Burlington selling for over the quarter million dollar level. Although the average new house price in Grimsby rang in higher than the average price in Hamilton, this is due to a larger proportion of \$300,000+ sales boosting the Grimsby average price. Indeed, there were a significant number of sales in Grimsby occurring at the lower end of the price range spectrum. One quarter of new single sales in Grimsby were between \$150,000 - \$199,999, compared to only 8.2 percent of new single sales in Hamilton and 1.1 percent in Burlington.

Resale Market

HBDREB resale market posts record

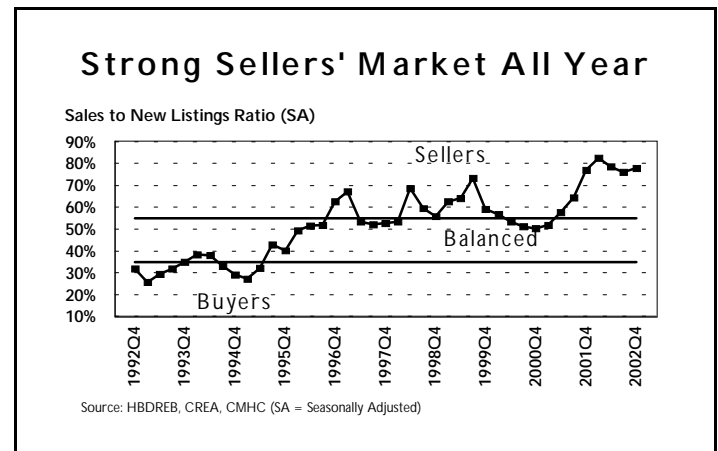
Low mortgage rates stoked the Hamilton resale market all year as residential MLS sales posted a new high. While third quarter sales indicated a slowing resale market, fourth quarter resale activity ended the year strongly with seasonally adjusted MLS sales moving higher (see graph). The increased sales activity seen in the fourth quarter enabled 2002 to set a record high 12,482 residential sales, thereby surpassing the previous high of 12,439 sales recorded in 1988.

New listings have remained flat at record low levels throughout 2002. Since 1980, the 15,850 new residential listings recorded in 2002 represent a new low. With a record high number of homes sold and a record low number of new



listings, the resale market was firmly in the sellers' favour in 2002. The 2002 sales-to-new-listings ratio (an indication of market tightness) came in at the record high level of 78.8 percent, indicating a very strong sellers' market.

Fourth quarter 2002 resale activity climbed 1.8 percent to 2,514 homes sold compared to the 2,469 sales in the last 3 months of 2001. New listings followed sales higher increasing marginally to 2,957 additional homes for sale. At 77.8 percent, the fourth quarter seasonally adjusted sales-to-new-listings ratio firmly planted the resale market in sellers' territory. The strong sellers' market pushed the fourth quarter average price 6.6 percent higher to \$170,358.



Mortgage rates to remain low

Slower economic growth at home and south of the border will help keep mortgage rates low over the next several months. However, concerns over the accelerating pace of economic growth and inflation will lead to less relaxed monetary policy and will push up bond yields and mortgage rates by the second half of 2003.

Mortgage rates will continue to remain low by historical standards. For 2003, the one-year closed mortgage rate is forecast to be in the 4.5 - 7.0 percent range. The three-year and five-year term mortgage rates will be in the 5.5 - 8.0 and 6.5 - 8.5 percent ranges.

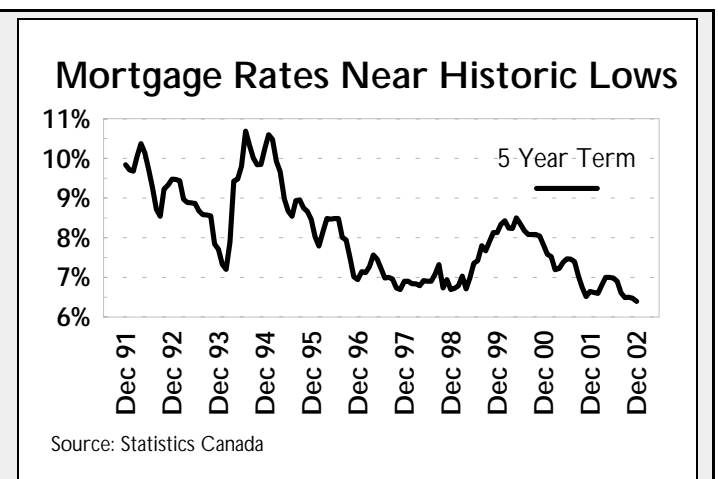


Table 1
Starts by Zone and by Intended Market
Hamilton CMA

Zone	OWNERSHIP					RENTAL		TOTAL
	Freehold			Condominium		Row	Apt	
	Detached	Semi	Row	Row	Apt			
Hamilton City								
Fourth Quarter 2002	108	2	6	6	0	0	36	158
Fourth Quarter 2001	110	0	26	48	0	0	0	184
Year-to-date 2002	464	4	40	66	6	0	48	628
Year-to-date 2001	438	6	49	183	46	0	0	722
Burlington City								
Fourth Quarter 2002	116	10	135	123	0	3	0	387
Fourth Quarter 2001	169	38	28	6	0	0	0	241
Year-to-date 2002	605	64	412	300	43	3	0	1,427
Year-to-date 2001	517	78	210	159	403	0	0	1,367
Stoney Creek City								
Fourth Quarter 2002	116	1	12	0	0	0	0	129
Fourth Quarter 2001	81	0	15	17	8	0	0	121
Year-to-date 2002	454	1	87	0	0	0	47	589
Year-to-date 2001	208	6	79	80	16	0	0	389
Ancaster Town								
Fourth Quarter 2002	86	2	8	62	0	0	0	158
Fourth Quarter 2001	76	0	9	0	0	0	0	85
Year-to-date 2002	313	2	40	144	0	0	0	499
Year-to-date 2001	308	6	9	57	0	0	0	380
Dundas Town								
Fourth Quarter 2002	23	0	0	0	62	0	0	85
Fourth Quarter 2001	21	2	0	0	0	0	0	23
Year-to-date 2002	56	0	8	0	62	0	0	126
Year-to-date 2001	50	2	0	0	0	0	0	52
Flamborough								
Fourth Quarter 2002	29	0	0	0	0	0	0	29
Fourth Quarter 2001	31	0	0	0	0	0	0	31
Year-to-date 2002	151	18	0	0	0	0	0	169
Year-to-date 2001	113	22	0	16	0	0	0	151
Glanbrook								
Fourth Quarter 2002	60	2	0	69	0	0	0	131
Fourth Quarter 2001	30	2	0	0	0	0	0	32
Year-to-date 2002	148	6	18	105	0	0	0	277
Year-to-date 2001	116	2	0	61	0	0	0	179
The new city of Hamilton								
Fourth Quarter 2002	422	7	26	137	62	0	36	690
Fourth Quarter 2001	349	4	50	65	8	0	0	476
Year-to-date 2002	1,586	31	193	315	68	0	95	2,288
Year-to-date 2001	1,233	44	137	397	62	0	0	1,873
Grimsby Town								
Fourth Quarter 2002	13	0	3	0	0	0	0	16
Fourth Quarter 2001	15	0	0	7	0	0	0	22
Year-to-date 2002	68	0	15	5	0	0	0	88
Year-to-date 2001	92	0	26	7	0	0	0	125
HAMILTON CMA								
Fourth Quarter 2002	551	17	164	260	62	3	36	1,093
Fourth Quarter 2001	533	42	78	78	8	0	0	739
Year-to-date 2002	2,259	95	620	620	111	3	95	3,803
Year-to-date 2001	1,842	122	373	563	465	0	0	3,365

Source: CMHC

Table 1 continued
Starts by Zone and by Intended Market
Halton Region

Zone	OWNERSHIP					RENTAL		TOTAL
	Freehold			Condominium		Row	Apt	
	Detached	Semi	Row	Row	Apt			
Oakville								
Fourth Quarter 2002	474	6	89	101	64	0	0	734
Fourth Quarter 2001	166	108	85	34	0	0	0	393
Year-to-date 2002	1,472	94	307	267	232	0	0	2,372
Year-to-date 2001	666	162	147	34	92	0	0	1,101
Milton								
Fourth Quarter 2002	468	74	59	0	0	0	0	601
Fourth Quarter 2001	216	4	142	0	0	0	0	362
Year-to-date 2002	1,129	326	310	0	0	0	0	1,765
Year-to-date 2001	717	188	287	0	0	0	0	1,192
Halton Hills								
Fourth Quarter 2002	57	0	6	0	0	0	0	63
Fourth Quarter 2001	124	20	0	0	0	0	0	144
Year-to-date 2002	296	56	14	0	0	0	0	366
Year-to-date 2001	422	38	39	0	0	0	0	499
Region of Halton								
Fourth Quarter 2002	1,115	90	289	224	64	3	0	1,785
Fourth Quarter 2001	675	170	255	40	0	0	0	1,140
Year-to-date 2002	3,502	540	1,043	567	275	3	0	5,930
Year-to-date 2001	2,322	466	683	193	495	0	0	4,159

Source: CMHC

Table 2
Activity Summary by Intended Market
Hamilton Census Metropolitan Area

Zone	OWNERSHIP					RENTAL		TOTAL
	Freehold			Condominium		Row	Apt	
	Detached	Semi	Row	Row	Apt			
Starts								
Fourth Quarter 2002	551	17	164	260	62	3	36	1,093
Fourth Quarter 2001	533	42	78	78	8	0	0	739
Year-to-date 2002	2,259	95	620	620	111	3	95	3,803
Year-to-date 2001	1,842	122	373	563	465	0	0	3,365
Under Construction								
Fourth Quarter 2002	902	43	408	304	117	3	48	1,825
Fourth Quarter 2001	671	86	172	274	423	0	0	1,626
Completions								
Fourth Quarter 2002	523	34	165	195	154	0	0	1,071
Fourth Quarter 2001	588	24	57	162	96	0	0	927
Year-to-date 2002	2,027	138	384	590	435	0	47	3,621
Year-to-date 2001	1,864	94	391	555	365	0	15	3,284
Unoccupied								
Fourth Quarter 2002	183	29	47	45	47	0	0	351
Fourth Quarter 2001	301	21	90	115	132	0	0	659
Total Supply								
Fourth Quarter 2002	1,253	80	586	442	164	3	48	2,576
Fourth Quarter 2001	1,161	133	387	479	555	0	0	2,715
Absorptions								
Fourth Quarter 2002	627	35	162	240	153	0	0	1,217
Fourth Quarter 2001	481	28	50	118	81	0	0	758
Year-to-date 2002	2,128	131	427	660	520	0	47	3,913
Year-to-date 2001	1,723	109	367	557	500	0	15	3,271

Source: CMHC

**Table 3
Activity Summary Market by Zone
Hamilton CMA & Halton region**

Zone	OWNERSHIP					RENTAL		OWNERSHIP					RENTAL	
	Freehold			Condo		Row	Apt	Freehold			Condo		Row	Apt
	Single	Semi	Row	Row	Apt			Single	Semi	Row	Row	Apt		
Under Construction	Fourth Quarter 2002							Fourth Quarter 2001						
Ancaster Town	99	4	8	33	0	0	0	98	2	9	14	0	0	0
Burlington City	304	32	314	184	43	3	0	220	72	63	19	359	0	0
Dundas Town	38	0	8	0	62	0	0	22	2	0	0	0	0	0
Flamborough Town	51	0	0	0	0	0	0	51	6	0	8	0	0	0
Glanbrook Twp.	89	2	0	69	0	0	0	68	2	0	57	0	0	0
Grimsby Town	25	0	15	12	0	0	0	22	0	21	7	0	0	0
Hamilton City	125	4	6	6	12	0	48	129	2	42	126	46	0	0
Stoney Creek City	171	1	57	0	0	0	0	61	0	37	43	18	0	0
Hamilton (new city)	573	11	79	108	74	0	48	429	14	88	248	64	0	0
Total CMA	902	43	408	304	117	3	48	671	86	172	274	423	0	0
Halton Hills	113	2	0	0	0	0	0	87	22	0	0	0	0	0
Milton	491	114	95	0	0	0	0	291	86	192	0	0	0	0
Oakville	798	40	189	98	176	0	0	284	110	96	34	0	0	0
Halton Region	1,706	188	598	282	219	3	0	882	290	351	53	359	0	0
Completions	Fourth Quarter 2002							Fourth Quarter 2001						
Ancaster Town	78	0	32	118	0	0	0	95	2	0	43	0	0	0
Burlington City	101	32	90	59	148	0	0	113	14	36	23	96	0	0
Dundas Town	12	0	0	0	0	0	0	17	0	0	0	0	0	0
Flamborough Town	42	0	0	0	0	0	0	32	4	0	0	0	0	0
Glanbrook Twp.	29	2	10	12	0	0	0	49	0	0	0	0	0	0
Grimsby Town	18	0	0	0	0	0	0	30	0	6	0	0	0	0
Hamilton City	113	0	28	6	6	0	0	155	0	0	59	0	0	0
Stoney Creek City	130	0	5	0	0	0	0	97	4	15	37	0	0	0
Hamilton (new city)	404	2	75	136	6	0	0	445	10	15	139	0	0	0
Total CMA	523	34	165	195	154	0	0	588	24	57	162	96	0	0
Halton Hills	45	0	14	0	0	0	0	184	4	16	0	40	0	0
Milton	303	106	111	0	0	0	0	102	14	63	0	0	0	0
Oakville	321	30	44	92	56	0	0	121	32	45	0	92	0	0
Halton Region	770	168	259	151	204	0	0	520	64	160	23	228	0	0

Source: CMHC

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**Table 3
Activity Summary Market by Zone
Hamilton CMA & Halton region**

Zone	OWNERSHIP					RENTAL		OWNERSHIP					RENTAL	
	Freehold			Condo		Row	Apt	Freehold			Condo		Row	Apt
	Single	Semi	Row	Row	Apt			Single	Semi	Row	Row	Apt		
Unoccupied	Fourth Quarter 2002							Fourth Quarter 2001						
Ancaster Town	27	2	0	4	0	0	0	72	2	0	14	6	0	0
Burlington City	14	16	24	30	45	0	0	26	10	80	65	126	0	0
Dundas Town	1	0	0	0	0	0	0	3	0	0	0	0	0	0
Flamborough Town	4	4	0	8	0	0	0	17	1	0	8	0	0	0
Glanbrook Twp.	18	3	0	0	0	0	0	39	2	0	0	0	0	0
Grimsby Town	7	0	3	1	0	0	0	8	0	5	1	0	0	0
Hamilton City	92	4	12	2	2	0	0	121	4	0	5	0	0	0
Stoney Creek City	20	0	8	0	0	0	0	15	2	5	22	0	0	0
Hamilton (new city)	162	13	20	14	2	0	0	267	11	5	49	6	0	0
Total CMA	183	29	47	45	47	0	0	301	21	90	115	132	0	0
Halton Hills	16	2	0	0	0	0	0	10	1	0	0	0	0	0
Milton	56	38	2	0	0	0	0	10	4	9	0	0	0	11
Oakville	23	12	35	18	0	0	0	38	13	115	33	65	0	0
Halton Region	109	68	61	48	45	0	0	84	28	204	98	191	0	11
Absorptions	Fourth Quarter 2002							Fourth Quarter 2001						
Ancaster Town	133	0	38	118	3	0	0	77	4	2	29	0	0	0
Burlington City	106	30	90	64	143	0	0	113	13	26	0	81	0	0
Dundas Town	12	0	0	0	0	0	0	16	0	0	0	0	0	0
Flamborough Town	41	3	0	8	0	0	0	27	4	0	0	0	0	0
Glanbrook Twp.	38	2	11	32	0	0	0	27	0	0	2	0	0	0
Grimsby Town	16	0	0	0	0	0	0	29	0	7	1	0	0	0
Hamilton City	163	0	18	18	7	0	0	102	2	0	67	0	0	0
Stoney Creek City	118	0	5	0	0	0	0	90	5	15	19	0	0	0
Hamilton (new city)	505	5	72	176	10	0	0	339	15	17	117	0	0	0
Total CMA	627	35	162	240	153	0	0	481	28	50	118	81	0	0
Halton Hills	40	0	14	0	0	0	0	221	3	23	0	40	0	0
Milton	298	109	112	0	0	0	0	112	16	59	0	0	0	3
Oakville	315	32	35	118	57	0	0	129	38	6	0	69	0	0
Halton Region	759	171	251	182	200	0	0	575	70	114	0	190	0	3

Source: CMHC

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Table 4
Single-detached sales by price range
Hamilton CMA & Halton Region

	Average Price	Total Sales	< \$150,000		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000+	
			Units	Share	Units	Share	Units	Share	Units	Share	Units	Share	Units	Share
Burlington														
2002 to December	\$337,251	535	0	0.0%	6	1.1%	5	0.9%	174	32.5%	151	28.2%	199	37.2%
2001 to December	\$297,883	555	0	0.0%	13	2.3%	22	4.0%	218	39.3%	232	41.8%	70	12.6%
Hamilton														
2002 to December	\$235,178	1,553	6	0.4%	128	8.2%	1,064	68.5%	242	15.6%	51	3.3%	62	4.0%
2001 to December	\$231,853	1,048	12	1.1%	249	23.8%	550	52.5%	137	13.1%	41	3.9%	59	5.6%
Grimsby														
2002 to December	\$261,629	66	0	0.0%	17	25.8%	25	37.9%	9	13.6%	11	16.7%	4	6.1%
2001 to December	\$234,900	120	0	0.0%	43	35.8%	36	30.0%	26	21.7%	12	10.0%	3	2.5%
Hamilton CMA														
2002 to December	\$261,341	2,154	6	0.3%	151	7.0%	1,094	50.8%	425	19.7%	213	9.9%	265	12.3%
2001 to December	\$253,334	1,723	12	0.7%	305	17.7%	608	35.3%	381	22.1%	285	16.5%	132	7.7%
Oakville														
2002 to December	\$370,699	966	2	0.2%	1	0.1%	30	3.1%	328	34.0%	353	36.5%	252	26.1%
2001 to December	\$295,814	881	1	0.1%	101	11.5%	331	37.6%	284	32.2%	59	6.7%	105	11.9%
Milton														
2002 to December	\$272,847	856	3	0.4%	41	4.8%	200	23.4%	413	48.2%	155	18.1%	44	5.1%
2001 to December	\$243,955	425	0	0.0%	23	5.4%	238	56.0%	137	32.2%	7	1.6%	20	4.7%
Halton Hills														
2002 to December	\$250,767	262	5	1.9%	25	9.5%	140	53.4%	62	23.7%	18	6.9%	12	4.6%
2001 to December	\$253,655	661	5	0.8%	65	9.8%	253	38.3%	269	40.7%	57	8.6%	12	1.8%
Halton Region														
2002 to December	\$319,886	2,619	10	0.4%	73	2.8%	375	14.3%	977	37.3%	677	25.8%	507	19.4%
2001 to December	\$276,481	2,522	6	0.2%	202	8.0%	844	33.5%	908	36.0%	355	14.1%	207	8.2%

*Note: Halton Region includes Burlington, Oakville, Milton and Halton Hills

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Table 5
MLS* residential sales by municipality
Hamilton & Halton Region

	Unit Sales			Average Price		
	2002 Oct. to Dec.	2001 Oct. to Dec.	percent change	2002 Oct. to Dec.	2001 Oct. to Dec.	percent change
Hamilton City	1,056	1,048	0.8%	\$133,965	\$127,491	5.1%
Burlington	554	610	-9.2%	\$234,252	\$215,884	8.5%
Stoney Creek	191	178	7.3%	\$184,875	\$171,280	7.9%
Ancaster	89	75	18.7%	\$256,572	\$257,058	-0.2%
Dundas	91	103	-11.7%	\$193,159	\$187,791	2.9%
Flamborough**	117	120	-2.5%	\$267,739	\$240,300	11.4%
Grimsby	74	73	1.4%	\$191,808	\$191,076	0.4%
Hamilton-Burlington R.E.B.	2,514	2,469	1.8%	\$181,668	\$170,358	6.6%

Source: Hamilton-Burlington and District Real Estate Board

** includes Waterdown

Oakville	484	472	2.5%	\$331,311	\$324,820	2.0%
Milton	65	78	-16.7%	\$224,498	\$202,886	10.7%
Burlington	86	88	-2.3%	\$284,206	\$251,593	13.0%
Oakville-Milton R.E.B.	727	737	-1.4%	\$313,884	\$301,725	4.0%

Source: Oakville, Milton and District Real Estate Board

* Multiple Listing Service (MLS) is a registered certification mark owned by The Canadian Real Estate Association

DEFINITIONS

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION

For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.
Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

Housing Now is published four times yearly for the Hamilton Metropolitan market. Forecast Summary Supplement is included with the 1st and 3rd quarter reports. An annual subscription to the Hamilton Housing Now is \$55.00 plus GST. To order, please contact Ontario customer service at 1-800-493-0059.

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