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Residential construction growth takes a break in the third quarter

In the third quarter, a small decrease in housing starts was observed in the Sherbrooke census metropolitan area (CMA). From July to September 2002, 218 dwellings had been started, compared to 209 units during the same period this year. The decline in housing starts was therefore minor, at 4 per cent.

It was the decrease in apartment starts (86 units, compared to 98 during the same period last year) that caused the downturn in residential

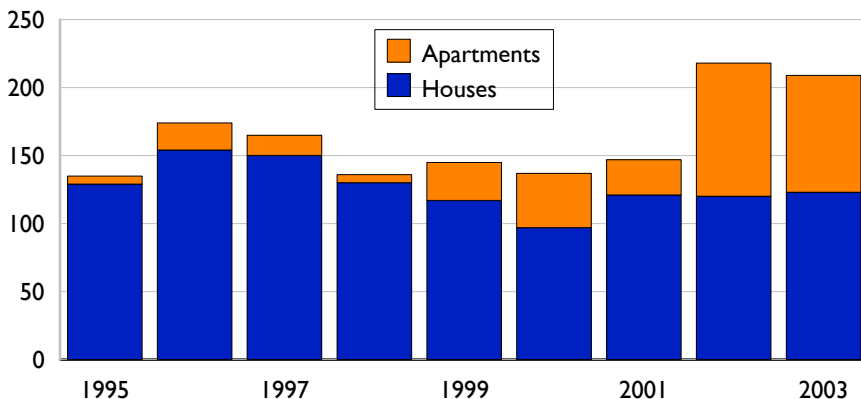
construction. Despite this fall, apartment construction remained vigorous, and the annual production should attain 400 units. A 24-unit project was started in the Jacques-Cartier borough, while the market is rather geared to smaller structures, often with 6 units or less.

Little change was observed in the single-family home building segment. This year, 123 new houses were started in the third quarter, compared to 121 in 2002.

continued on next page

Residential Construction Growth Takes a Break

Housing Starts - 3rd Quarter - Sherbrooke CMA



VOLUME 6, NUMBER 3,
THIRD QUARTER 2003

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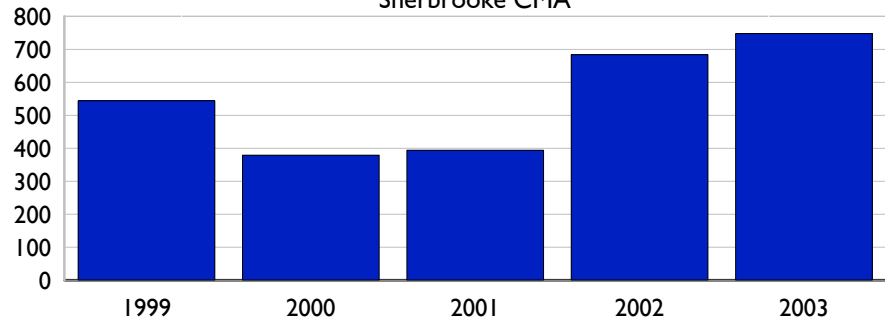
HOME TO CANADIANS
Canada 

Positive results for the first nine months of the year

Since the beginning of the year, 406 houses and 342 apartments have been built in the Sherbrooke CMA. In relation to last year, this level of activity represents an increase of 64 units, or 9 per cent. As housing starts had risen by 46 per cent in 2002, the increase observed since January, although limited, shows that residential construction remains very vigorous in the area.

Positive Results for First Nine Months

First Three Quarters
Sherbrooke CMA



The impact of births on future housing demand

Canada's births pattern largely explains the population's age structure and hence housing demand. Unless high immigration numbers are sustained, the decline in the number of births in the late 1990s implies softer ownership demand two and a half decades from now.

The changing age structure of Canada's population will have a major influence on how many and what types of homes will be in demand in the future. Households usually move into rental in their earlier life-cycle stages and purchase homes after financial assets are built up, and some move back into rental in their retirement years. The average age of a first-time home buyer is the thirties, while second-round home buying usually occurs in a person's early forties.

Canada's birth pattern is very informative since it explains a substantial part of the population's age structure and thus age-related housing demand. (The other major factor is immigration). Chances are that a person born about twenty years ago is moving into a rental today, while someone born in the late 1960s is purchasing a first home. Let's take a look at the implications of Canada's birth pattern for different periods.

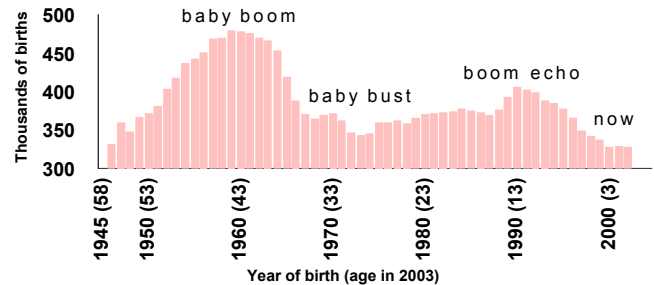
• The baby boom cohort

Post WWII births surged to a peak in 1959, so peak baby boom individuals are now in their early forties and their incomes are already high, but continuing to rise. They are at the age when many people upgrade from their first purchase.

• The baby bust cohort

Canada's annual number of births dropped by 28 per cent between 1959 and 1973. The high rental vacancy rates of the 1990s coincided with the passing of the baby-bust cohort through their renter years. Ten years from now, persons born in the post-war lowest birth year of 1973 will be in their forties. The lower number of people this age may contribute to a reduction in upscale home purchases from the current level.

Births Affect Future Housing Needs



Source: CMHC, adapted from Statistics Canada, CANSIM II

• The baby boom echo cohort

A spike in the number of births, with the peak in 1990, followed the bust. As shown in the chart, the increase in births during the echo was smaller and of shorter duration than in the boom. This cohort will add to demand for rental housing in about five years and will be in full first-time home buyer mode in about ten to fifteen years from now, if present trends continue.

• Post echo births

The number of births in Canada fell steadily through the 1990s, reaching its lowest level in over half a century in 1999. Although there was a small increase in 2001, it is still too early to conclude that the trend has reversed. If not offset by immigration over the next decade, the potential birth trough will reduce rental demand in the 2020s and home buying in the 2030s and 2040s.

Table I
Summary of Activity by Intended Market
Sherbrooke Metropolitan Area

<i>Activity / Period</i>	<i>Ownership</i>		<i>Rental</i>	<i>Total</i>
	<i>Freehold</i>	<i>Condominium</i>		
Housing Starts				
Third Quarter 2003	115	4	90	209
Third Quarter 2002	124	47	47	218
Year-to-date 2003 (Jan.-Sept.)	398	24	326	748
Year-to-date 2002 (Jan.-Sept.)	366	47	271	684
Under Construction				
September 2003	79	0	73	152
September 2002	80	47	39	166
Completions				
Third Quarter 2003	159	35	150	344
Third Quarter 2002	196	0	222	418
Year-to-date 2003	379	49	273	701
Year-to-date 2002	323	0	357	680
Unoccupied				
September 2003	0	18	0	18
September 2002	3	0	37	40
Absorptions				
Third Quarter 2003	159	29	127	315
Third Quarter 2002	199	0	196	395
Year-to-date 2003	389	19	303	711
Year-to-date 2002	335	0	309	644
Duration of inventory				
September 2003	0.0	7.4	0.0	0.7
September 2002	0.2	NA	2.3	1.2

Source: CMHC

Table 2
Housing Starts by Zone and by Intended Market
Sherbrooke Metropolitan Area

Zone / Period	Ownership					Rental	Total
	Freehold				Condo- minium		
	Detached	Semi-det.	Row	Apart.*			
Zone 1: City of Sherbrooke							
Third Quarter 2003	9	2	0	0	0	60	71
Third Quarter 2002	13	2	0	0	47	25	87
Year-to-date 2003	34	6	0	0	18	146	204
Year-to-date 2002	38	6	0	0	47	128	219
Zone 2: Fleurimont							
Third Quarter 2003	13	0	0	0	0	4	17
Third Quarter 2002	12	0	0	2	0	0	14
Year-to-date 2003	47	0	0	0	0	52	99
Year-to-date 2002	31	0	0	2	0	32	65
Zone 3: Rock Forest							
Third Quarter 2003	23	2	0	0	4	12	41
Third Quarter 2002	33	12	0	2	0	22	69
Year-to-date 2003	89	22	0	0	4	77	192
Year-to-date 2002	92	24	0	2	0	85	203
Zone 4: Saint-Élie-d'Orford							
Third Quarter 2003	15	2	0	0	0	0	17
Third Quarter 2002	10	0	0	0	0	0	10
Year-to-date 2003	70	12	0	0	0	17	99
Year-to-date 2002	51	0	0	0	0	0	51
CENTRE (Zones 1 to 4)							
Third Quarter 2003	60	6	0	0	4	76	146
Third Quarter 2002	68	14	0	4	47	47	180
Year-to-date 2003	240	40	0	0	22	292	594
Year-to-date 2002	212	30	0	4	47	245	538
Zone 5: Outlying Area							
Third Quarter 2003	47	2	0	0	0	14	63
Third Quarter 2002	36	2	0	0	0	0	38
Year-to-date 2003	114	4	0	0	2	34	154
Year-to-date 2002	114	6	0	0	0	26	146
TOTAL - SHERBROOKE METROPOLITAN AREA							
Third Quarter 2003	107	8	0	0	4	90	209
Third Quarter 2002	104	16	0	4	47	47	218
Year-to-date 2003	354	44	0	0	24	326	748
Year-to-date 2002	326	36	0	4	47	271	684

Source: CMHC

** Freehold Duplex

Table 3												
New Detached and Semi-Detached Absorbed by Price Range Sherbrooke Metropolitan Area												
Type	Under \$70,000		\$70,000 - \$89,999		\$90,000 - \$109,999		\$110,000 - \$129,999		\$130,000 or over		Total	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Third Quarter	9	7	22	43	44	42	32	42	56	63	163	197
Year-to-date (Jan.-Sept.)	20	12	54	76	104	76	86	69	123	94	387	327

Source: CMHC

Table 4			
Housing Supply Sherbrooke Metropolitan Area			
Type	Under Construction	Unoccupied Units	Short -Term Supply
September 2003			
Detached/semi-det. houses	79	0	79
Multiples *	73	18	91
Total	152	18	170
September 2002			
Detached/semi-det. houses	78	3	81
Multiples *	88	37	125
Total	166	40	206

Source: CMHC

*Row Houses and Apartments

**Table 5
Economic Overview
Sherbrooke Metropolitan Area**

Period	In thousands			Unemployment Rate (%)	Mortgage Rates Canada (%)	
	Population 15 yrs over	Labor Force	Employment Total		1-Year	5-Year
	Third Quarter 2003	128.5	88.1	81.2	7.8%	4.6
Third Quarter 2002	127.1	85.3	79.7	6.6%	5.3	6.9
Average Jan.-Sept. 2003	128.1	85.3	79.1	7.3%	4.9	6.4
Average Jan.-Sept. 2002	126.7	83.1	76.6	7.8%	5.2	7.1

Source: Statistics Canada

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Sherbrooke Metropolitan Area Zones

Zones	<i>Municipalités / Sectors</i>	<i>Large zone</i>
1	Sherbrooke	Centre
2	Fleurimont	Centre
3	Rock Forest	Centre
4	St-Élie-d'Orford	Centre
5	Ascot, Ascot Corner, Bromptonville, Deauville, Compton, Hatley CT, Lennoxville, North Hathley, St-Denis-de-Brompton, Stoke, Waterville	Peripheral Area

Definitions and Concepts

NOTE TO READERS: Prior to July 2002, the CMHC Starts and Completions Survey consisted of a monthly enumeration of new housing activity in urban centres with a population of 10,000 persons and over. As of July 2002, the survey will be conducted monthly in urban centres with a population of 50,000 persons and over and quarterly in urban centres with a population of 10,000 to 49,999 persons. Statistical models will be used to estimate provincial and national housing starts in urban centres with a population of 10,000 persons and over, on a monthly basis. The methodology is unchanged for estimating housing starts in rural areas (areas other than urban centres with a population of 10,000 persons and over). In these areas, a sample survey is used on a quarterly basis. As was the case in the past, statistical models continue to be used to estimate national housing starts in all areas on a monthly basis. This quarterly Housing Market publication provides statistical data and analysis of the trends in the Intended Markets for the Sherbrooke Metropolitan Area.

Intended Markets - There are three: the freehold market refers to Single-Family Houses (Detached, Semi-Detached and Row) owned under freehold; the condominium segment comprises houses and apartments held under divided co-ownership; and finally the rental market encompasses apartments dwellings.

Housing Starts - Refer to the beginning of construction work on a building, usually when the concrete has been laid for the whole of the footing around the structure, or equivalent stage where basement will not be a part of the structure.

Under Construction - Refers to units that have started but are not complete. The number of the units under construction at the end of a period may take into account certain adjustment that took place, for various reasons, after the starts have been reported.

Completions - Refer to units where all proposed construction work has been performed or in some cases where ninety percent of all construction work is completed and the structure is fit for occupancy.

Unoccupied Units - Refer to new completed units that have remained unoccupied.

Total Short Term Supply - Refers to the total supply of new units and includes units under construction and units that are completed but not occupied.

Total Medium Term Supply - Refers to the total supply of new units and includes units under construction, units that are completed but not occupied and the permits issued but not started.

Absorption - Refers to newly completed units which have been sold or unrented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units presold or pre-leased are not included until the completion stage. The number of absorbed units is the number of completed and unoccupied units from the previous quarter plus completions for the current quarter minus completed and unoccupied units for the current quarter.

Duration of inventory - Refers to the period necessary for the absorption of unoccupied units, i. e. the ratio between unoccupied units and absorbed units (average for the last twelve months).

CMHC Market Analysis Centre Publications

National	Province of Quebec	Metropolitan Areas - Province of Quebec
<ul style="list-style-type: none"> National Housing Market Outlook Mortgage Market Trends Canadian Housing Markets And many more 	<ul style="list-style-type: none"> Housing Now FastFax 	<ul style="list-style-type: none"> Housing Market Outlook (Montréal only) Rental Market Report (1) FastFax - Rental Market Report (3) Analysis of the Resale Market (2) Retirement Home Market (1) <p>(1) Available for all metropolitan areas: Chicoutimi, Gatineau, Montréal, Québec, Sherbrooke and Trois-Rivières (2) Available for Montréal and Québec only (3) Available for the six metropolitan areas plus a Provincial FastFax for the urban areas of 10,000 inhabitants and more</p>

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which provide the summary results of the survey
 (available at the end of november 2003)

RENTAL MARKET REPORTS

which provide a more in-depth and detailed study of the data collected
 (available in the beginning of 2004)

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FORECAST

Sherbrooke

Fall - Winter 2003

SUMMARY

Canada Mortgage and Housing Corporation

Following a vigorous year, both the resale and new home markets will slow down in 2004.

This year, existing home sales and housing starts will exceed the results achieved in 2002. Housing demand will be supported by a still very dynamic local economy, which will create a net total of 2,200 jobs and help maintain consumer confidence at a high level. The low mortgage rates, population growth and the lack of dwellings for rent and homes for sale will also stimulate activity on the housing market.

The low mortgage rates that have been prevailing for the past few months incited certain households to review their housing choices earlier than planned. On the basis that "a bird in the hand is worth two in the bush," some opted to purchase their first property or trade up from their current property sooner, in order to take advantage of the savings generated by the low interest rates.

In some cases, the decision to buy a home was moved up on account of the scarcity of available rental dwellings. Households who needed an apartment that was larger, or located in another part of town, may have been tempted to become homeowners sooner because of the limited choice available to them on the rental market.

A CMHC survey, conducted in 2002 in the census metropolitan areas (CMAs) of Montréal and Québec, revealed that 40 per cent of Montréal area buyers had moved up their decision to purchase a home by around nine months in order to take advantage of the low mortgage rates. This proportion was 30 per cent for buyers in the Québec area. The scarcity of rental housing, for its part, brought 22 per cent of Montréal area buyers to

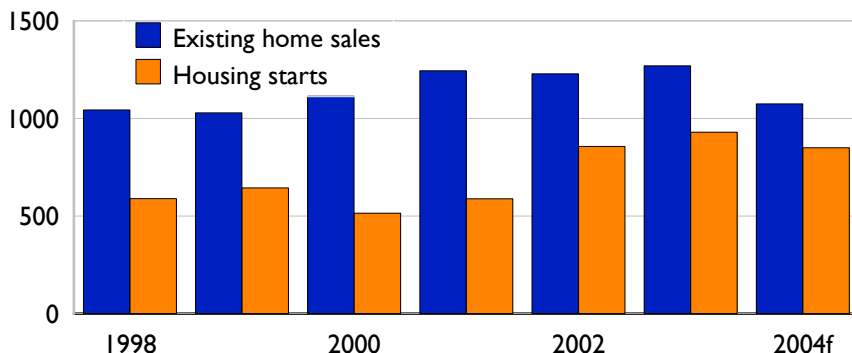
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 - Residential construction
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Markets to Slow Down in 2004

Sherbrooke CMA



Sources: CMHC and CIE f: CMHC forecast



HOME TO CANADIANS
Canada

revise their plans and move up their purchase by eight months. Of course, these two behaviours were more common among first-time home buyers and also affected the Estrie area.

It is in 2004 that the market will feel the backlash of these early purchases. Combined with a decrease in housing affordability following the marked increase in prices, this “borrowing” from future demand will result in a decline in both existing home sales and housing starts next year.

Available dwellings will continue to be scarce in 2003 and 2004 on both the traditional rental housing and private retirement home markets. Renewed construction activity on these markets will not be sufficient to bring back balanced conditions in the short term.

Resale market

✓ Existing home sales will reach 1,270 units in 2003, compared to 1,229 last year. The favourable economic and business conditions for housing and the scarcity of available rental dwellings account for this good performance.

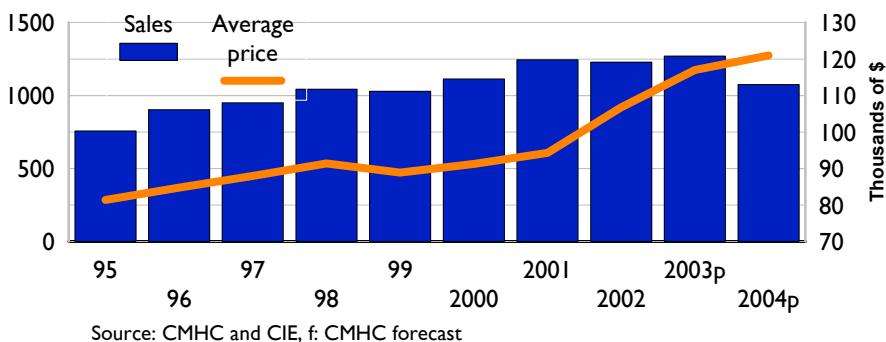
✓ Even if activity remains vigorous, it has tended to level off since 2001, the year when sales surpassed the 1,200-unit mark. This levelling off has been mainly due to the declining number of homes for sale, which has been seriously limiting the choice for potential buyers. In 1999, there were, on average, 1,000 homes for sale at all times. This year, this number has dropped to 400 units.

✓ The seller-to-buyer ratio has been falling for several months. At the beginning of the year, it reached its lowest point, at 3 to 1. The market is therefore heavily favouring sellers, since a balanced market (where neither buyers nor sellers are favoured) posts a ratio of around 10 to 1.

✓ Once again in 2003, the tightening of the resale market considerably drove up prices. After climbing by 13

Resale Market: Vigorous Activity and Rising Prices

MLS Sales - Sherbrooke CMA



per cent last year, prices will increase by 10 per cent this year.

✓ Under the steady pressure of rising prices, the affordability of existing homes is declining rapidly. While the monthly mortgage payment was just over \$600 in 2001, it attained \$693 last year and should reach around \$750 this year. The low mortgage rates are therefore no longer sufficient to offset the increase in prices.

✓ The decrease in affordability is one of the factors that will contribute to the decline in existing home sales in 2004. Its effect will be compounded by the lack of choice on the resale market. Finally, it is next year that demand will sustain the backlash of the early purchases made in 2002 and 2003. Consequently, existing home sales will go down, but they will still attain 1,075 units, compared to 1,270 in 2003.

✓ With the downturn in demand, the very tight market conditions will ease, which will curb the increase in prices. In 2004, the average price of transactions will rise by 3.4 per cent to \$121,000.

Residential construction

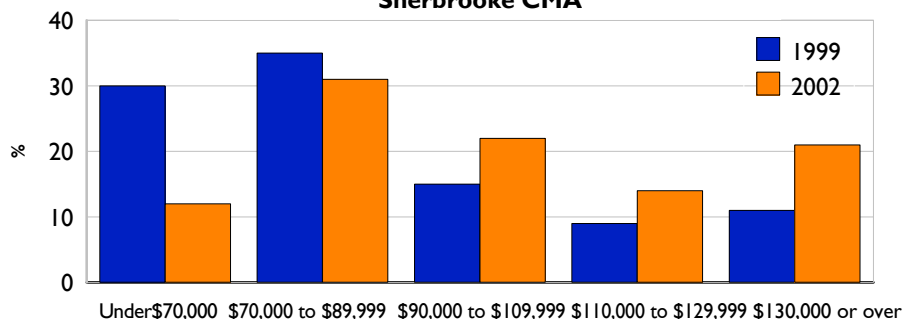
✓ Residential construction is continuing in its stride. After posting an increase of 46 per cent in 2002, housing starts will grow by 8.5 per cent in 2003 and reach 930 units.

✓ The good performance of the residential construction sector is attributable to the low mortgage rates, employment growth and the scarcity of existing homes for sale.

✓ The average price of new single-detached homes will rise by 6.8 per cent in 2003. This hike will be lower than that observed on the resale market. A portion of the increase will be the result of the increasingly strong

Expensive Homes Increasingly Popular

Absorption - New Single-Detached Homes
Sherbrooke CMA



appeal of expensive homes. Many baby boomers are now in their early forties, at an age when people often trade up from their current property.

✓ During the period from 2001 to 2006, around 760 households should be formed every year in the Sherbrooke CMA. For the past two years, the level of starts has surpassed this number. The same will hold true this year, which suggests that there will be a slowdown over the next few years, since these units “borrowed” from the coming years did not serve to replenish the inventory of available rental dwellings. By the end of the year, total “borrowed” starts should reach around 400 units.

✓ In 2004, it is expected that there will be a first drop in residential construction, as 850 units will be started, compared to 930 in 2003. This decline will be caused by a downturn in single-family home production. Next year, around 100 fewer houses than this year will be built. The average price of new homes will fall slightly, with the arrival of a greater number of smaller houses.

✓ Apartment production, for its part, will rise modestly next year. The shortage of apartments on both the traditional rental housing and private retirement home markets will support the increase in supply. The yields promised by the residential real estate sector, compared to the fixed-income or stock markets, are attracting investors. While supply is concentrated in large projects in the case of retirement homes, it is mainly found in buildings with 8 units or less in the traditional sector. In 2004, 450 apartments will be started, in comparison with 415 this year.

Rental market

✓ Unoccupied rental dwellings will be even scarcer in October of this year, as the vacancy rate will fall to 1.0 per cent from 1.8 per cent in October 2002.

✓ International immigration will help buoy up demand for rental housing, as it has done since the provincial government undertook to attract immigrants to regions outside the major centres, a strategy that is producing good results in the Estrie area. Around half of the immigrants do not speak French, so they rent dwellings downtown or in the west, near the immigrant integration assistance services. The others are professionals who do speak French but, since they are looking for work, they also choose to rent.

✓ The vigorous labour market, which is benefiting young people, will also support the rental housing demand. Given that the number of people aged from 15 to 24 years remained stable between 1996 and 2001, only an improvement in their situation could drive up demand for rental housing. And that is what is happening now.

✓ The rental housing demand is also benefiting from the aging of the population, which is occurring naturally and also through the arrival in the Sherbrooke area of people aged 65 years or older from the surrounding rural zones.

✓ Apartment construction will attain 415 units in 2003. There will be slightly more starts in 2004 on account of the production of some private retirement housing projects. Even if these figures are higher than just a few years ago, they are far from the level of 1,600 apartments produced in 1986 and 1987 as a result of the scarcity of available rental dwellings observed at that time. But this renewed activity will be sufficient, however, for market conditions to ease somewhat as of 2004. The vacancy rate will then go back up to 1.4 per cent.

✓ In such a context of tightening market conditions, the rental increase will exceed inflation for a second consecutive year in 2003. The average

rent for a two-bedroom unit will reach \$470 per month this year.

Mortgage rates

✓ In Canada, the rapidly decelerating inflation, sluggish trade and risks related to health and the geopolitical context will keep interest rates and mortgage rates at low levels in the near future.

✓ The forecast is calling for short-term interest rates to stay low over the next few months, before rising by 25 to 75 basis points in 2004. Long-term rates should remain on an upward trend this year and go up by 25 to 50 basis points, in both 2003 and 2004.

✓ Mortgage rates will therefore continue to stimulate sales of residential properties, again in 2004.

Employment and economy

✓ The labour market remained very vigorous in 2003, as 2,200 more jobs were created. Contrary to last year, the new positions created this year are full-time, which is extremely positive for the housing market.

✓ The labour market situation continues to improve for young people, which is boosting demand for rental housing.

✓ The employment gains will keep picking up in 2004. A total of 1,000 new jobs will be created, mostly in sectors with low to medium pay, including trade, services and subcontracting in the manufacturing sector.

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FORECAST SUMMARY

Sherbrooke Census Metropolitan Area

FALL - WINTER 2003

	2002	2003f	% Chg.	2004f	% Chg.
NEW HOME MARKET					
Total housing starts	857	930	8.5	850	- 8.6
Single-family houses	468	515	10.0	400	- 22.3
Apartments	389	415	6.7	450	8.4
Average price for a detached house (\$)	123,600	132,000	6.8	130,000	- 1.5
RESALE MARKET					
MLS sales	1,229	1,270	3.3	1,075	- 15.4
Average MLS price (\$)	106,800	117,000	9.6	121,000	3.4
RENTAL MARKET					
Vacancy rate (%)	1.8	1.0	n.a.	1.4	n.a.
Average rent for a two-bedroom unit (\$)	456	470	3.1	480	2.1
ECONOMIC OVERVIEW					
Mortgage rate - 3-year (%)	6.28	5.76	n.a.	6.01	n.a.
Mortgage rate - 5-year (%)	7.02	6.42	n.a.	6.83	n.a.
Employment level	76,650	78,850	2.9	79,850	1.3
Employment growth (number of jobs)	2,200	2,200	n.a.	1,000	n.a.

f CMHC forecast

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