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Canada Mortgage and Housing Corporation

VOLUME 4, ISSUE 3
THIRD QUARTER 2001

NEW HOME MARKET - Residential Construction Remains Strong

Following a slight pause in new residential construction activity last year, the Barrie Census Agglomeration (CA) new residential construction market bounced back during the third quarter of this year, and built on momentum gained during the first half of the year. During the three month period ending in September, a total of 723 homes were started in the Barrie CA, up from 642 during the same period one year ago, representing a 12.6 percent increase. Once again, single family dwellings remained the

most popular choice among home builders, accounting for 525 starts while freehold semi and row structures made up the majority of the remainder.

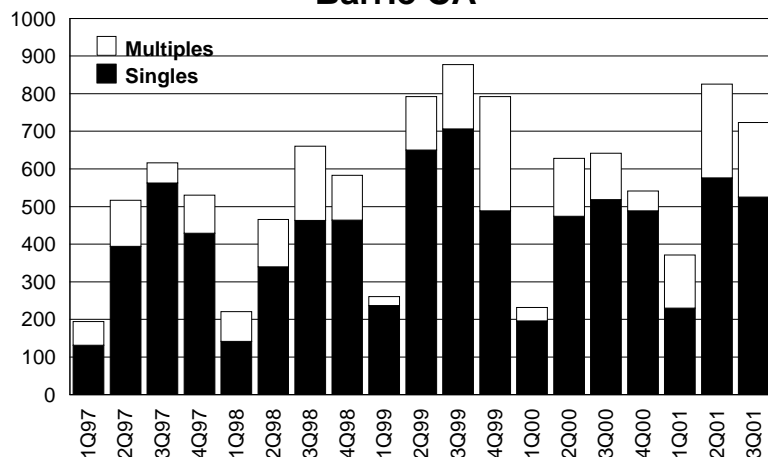
With it's larger relative population, Barrie City captured the majority of new home construction within the CA, registering a total of 602 starts, up from 511 during the third quarter of last year. Innisfil saw its building activity climb by the slimmest of

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Housing Starts Barrie CA



CMHC Toronto, Market Analysis
Paul Prosperi

Tel: (416) 218-3406 Fax: (416) 218-3314
pprosper@cmhc-schl.gc.ca

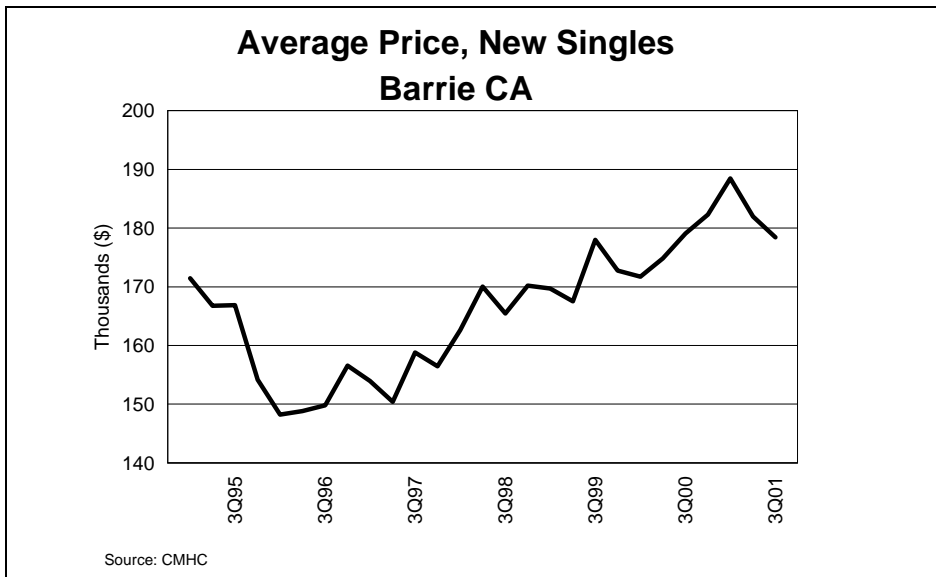


HOME TO CANADIANS
Canada

RESALE MARKET - Sales Continue to Trend Upward

Similar to the new construction market, Barrie's resale market also posted marginal gains during the third quarter of 2001. During the three month period ending in September, a total of 955 homes were sold in the Barrie CA, up from 883 during the same period last year. The number of new listings also rose in Barrie during the third quarter, climbing from 1,360 to 1,430. However in spite of this increase, the benchmark sales-to-listings ratio also posted an increase, edging up to 59.8 percent, indicating that the market continues to lean in favour of the seller.

Reflecting the overall tightness of the market, average selling price also continued to trend upward during the third quarter. As of the end of September, the average home sold in the Barrie CA sold for \$167,086, up from \$160,717 during the same period last year, representing a 4 percent increase.

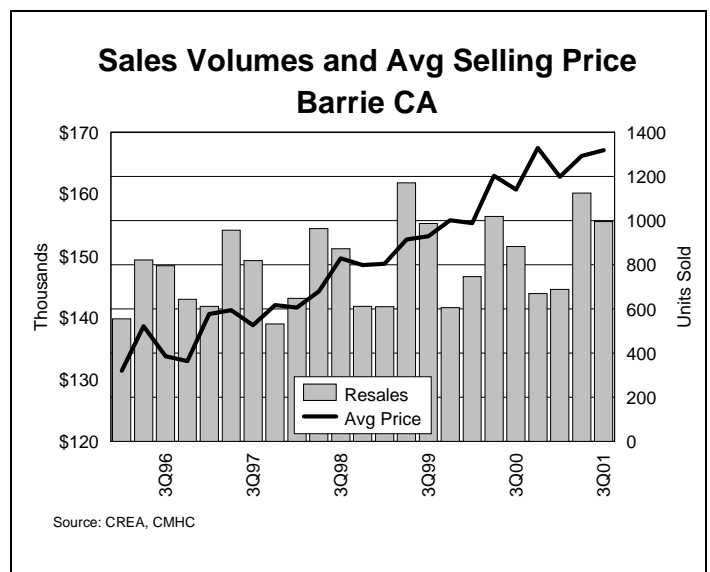
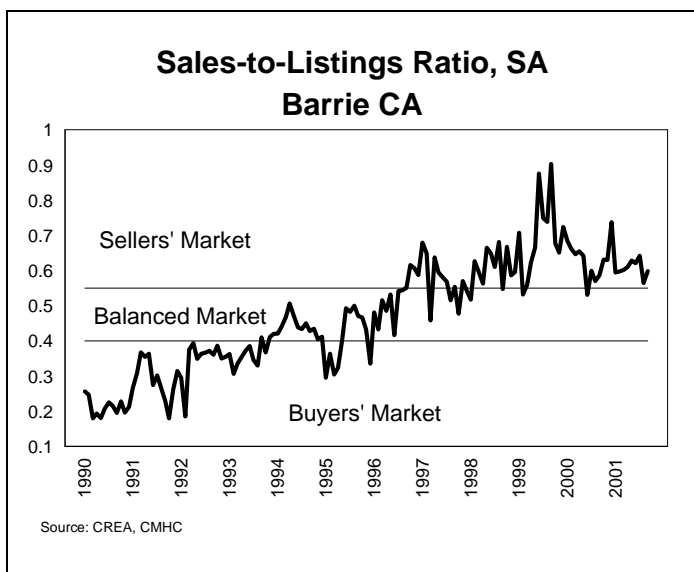


margins, rising to 95 units during the third quarter of 2001 from 94 units during the same period last year. Meanwhile, Springwater Township experienced a 30 percent decline in construction activity, with the number of starts falling from 37 to 26 over the course of the year. Single family dwellings accounted for all new residential construction in the two smaller townships.

After a surplus inventory of new homes led to a slow down in new home construction in 2000, this year's rising construction levels, in both the singles and multiples markets, indicate that the new home market is back on track.

Average New Home Prices Soften

For the second consecutive quarter, the average absorbed price of a new single detached home in the Barrie CA fell slightly, dipping from \$179,104 during the second quarter to \$178,430 by the end of the third quarter. By area, Springwater Township recorded the highest average selling price within the Barrie CA at \$189,321, while Barrie City posted the most affordable new homes at \$175,944.



**TABLE 1: HOUSING ACTIVITY SUMMARY BY INTENDED MARKET
BARRIE CA**

	OWNERSHIP					RENTAL		TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	
<i>Pending Starts *</i>								
Third Quarter 2001	101	4	0	0	0	0	1	106
Third Quarter 2000	273	8	3	0	0	0	0	284
<i>Starts</i>								
Third Quarter 2001	525	32	155	0	0	11	0	723
Third Quarter 2000	518	20	101	0	0	0	3	642
<i>% change</i>								
Year-to-date 2001	1331	94	297	0	0	11	186	1919
Year-to-date 2000	1188	58	187	0	0	0	69	1502
<i>% change</i>								
<i>Completions</i>								
Third Quarter 2001	643	46	168	0	133	0	0	990
Third Quarter 2000	539	24	98	0	0	0	0	661
<i>% change</i>								
Year-to-date 2001	1300	72	301	0	133	0	19	1825
Year-to-date 2000	1260	76	280	0	0	0	66	1682
<i>% change</i>								
<i>Under Construction *</i>								
Third Quarter 2001	546	44	104	0	0	11	170	875
Third Quarter 2000	530	18	103	0	133	0	3	787
<i>Completed & Not Absorbed</i>								
Third Quarter 2001	27	13	91	0	17	0	0	148
Third Quarter 2000	83	5	54	0	0	0	0	142
<i>Total Supply *</i>								
Third Quarter 2001	674	61	195	0	17	11	171	1129
Third Quarter 2000	886	31	160	0	133	0	3	1213
<i>Absorptions</i>								
Third Quarter 2001	660	39	138	0	116	0	3	956
Third Quarter 2000	626	28	115	0	0	0	66	835
Year-to-date 2001	1309	66	256	0	116	0	19	1766
Year-to-date 2000	1324	88	269	0	2	21	66	1770

* As at end of period shown

Source: CMHC

**TABLE 2: HOUSING STARTS BY AREA AND INTENDED MARKET
BARRIE CA**

	OWNERSHIP					RENTAL		TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	
<i>Barrie City</i>								
Third Quarter 2001	404	32	155	0	0	11	0	602
Third Quarter 2000	394	16	101	0	0	0	0	511
Year-to-date 2001	1067	88	297	0	0	11	186	1649
Year-to-date 2000	899	42	187	0	0	0	66	1194
<i>Innisfil Town</i>								
Third Quarter 2001	95	0	0	0	0	0	0	95
Third Quarter 2000	94	0	0	0	0	0	0	94
Year-to-date 2001	189	6	0	0	0	0	0	195
Year-to-date 2000	207	12	0	0	0	0	0	219
<i>Springwater Township</i>								
Third Quarter 2001	26	0	0	0	0	0	0	26
Third Quarter 2000	30	4	0	0	0	0	3	37
Year-to-date 2001	75	0	0	0	0	0	0	75
Year-to-date 2000	82	4	0	0	0	0	3	89
<i>Barrie CA</i>								
Third Quarter 2001	525	32	155	0	0	11	0	723
Third Quarter 2000	518	20	101	0	0	0	3	642
Year-to-date 2001	1331	94	297	0	0	11	186	1919
Year-to-date 2000	1188	58	187	0	0	0	69	1502

Source: CMHC

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**TABLE 3: NEW SINGLE DETACHED PRICE BY MUNICIPALITY
BARRIE CA**

	THIRD QUARTER 2001	THIRD QUARTER 2000	PER CENT CHANGE	YEAR-TO- DATE 2001	YEAR-TO- DATE 2000	PER CENT CHANGE
Barrie CA	\$178,430	\$179,104	-0.4%	\$181,756	\$176,124	3.2%
Barrie City	\$175,944	\$173,374	1.5%	\$179,355	\$170,287	5.3%
Innisfil Town	\$189,321	\$181,915	4.1%	\$186,340	\$185,117	0.7%
SpringwaterTwp	\$197,971	\$242,550	-18.4%	\$209,781	\$231,697	-9.5%

Source: CMHC

TABLE 4: ABSORBED SINGLE DETACHED UNITS BY PRICE RANGE

	<\$149,999	\$150,000 - \$199,999	\$200,000 - \$249,999	\$250,000 - \$299,999	\$300,000 - \$349,999	\$350,000 - \$399,999	\$400,000+
Barrie CA							
Third Quarter 2001	100	457	85	11	4	3	0
Third Quarter 2000	101	450	44	16	10	2	3
Year-to-date 2001	173	898	192	30	7	6	3
Year-to-date 2000	312	843	104	36	16	6	6
Barrie City							
Third Quarter 2001	88	394	73	5	0	0	0
Third Quarter 2000	85	364	34	7	0	0	0
Year-to-date 2001	147	766	177	12	1	1	0
Year-to-date 2000	260	688	80	13	0	0	0
Innisfil Town							
Third Quarter 2001	3	50	8	1	1	2	0
Third Quarter 2000	7	81	5	1	0	1	1
Year-to-date 2001	6	109	9	3	1	3	1
Year-to-date 2000	33	139	14	12	4	3	1
Springwater Twp							
Third Quarter 2001	9	13	4	5	3	1	0
Third Quarter 2000	9	5	5	8	10	1	2
Year-to-date 2001	20	23	6	15	5	2	1
Year-to-date 2000	19	16	10	11	12	3	5

Source: CMHC

TABLE 5: MLS RESIDENTIAL SALES, AVERAGE SELLING PRICE AND SALES TO LISTINGS RATIO, BARRIE CA

	NUMBER OF SALES	NUMBER OF NEW LISTINGS	AVERAGE SELLING PRICE	SALES TO LISTINGS RATIO
Third Quarter 2001	955	1430	\$167,086	66.8
Third Quarter 2000	883	1360	\$160,717	64.9
<i>% Change</i>				
Year-to-date 2001	2769	4591	\$165,645	60.3
Year-to-date 2000	2648	4405	\$160,051	60.1
<i>% Change</i>				

Source: CREA, CMHC

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TABLE 6: ECONOMIC INDICATORS

	BANK RATE	MTG RATE 3 YR TERM	EXCH RATE (\$US/\$CDN)	TOTAL EMPLOYMENT LFR540	UNEMPLOYMENT RATE , LFR540	EMPLOYMENT RATIO, LFR540
1999						
January	5.25	6.61	65.53	529.6	5.7	66.3
February	5.25	6.68	66.41	529.6	6.2	66.2
March	5.25	6.91	66.63	526.7	6.6	65.7
April	5.00	6.59	68.18	530.2	6.8	66.0
May	4.75	6.77	67.79	533.9	6.4	66.4
June	4.75	7.21	67.93	541.9	5.9	67.2
July	4.75	7.25	66.39	550.0	5.3	68.1
August	4.75	7.63	66.59	554.9	4.9	68.5
September	4.75	7.55	68.03	556.3	4.6	68.5
October	4.75	7.74	67.94	553.9	4.6	68.1
November	5.00	7.96	68.11	550.8	4.5	67.6
December	5.00	7.96	69.29	549.0	4.5	67.2
Average	4.92	7.24	67.43	542.2	5.5	67.1
2000						
January	5.00	8.15	69.73	543.7	5.1	66.4
February	5.25	8.22	68.95	538.0	5.5	65.6
March	5.50	8.08	68.74	535.1	6.0	65.1
April	5.50	8.07	67.61	538.3	5.8	65.4
May	6.00	8.34	66.41	547.9	5.3	66.4
June	6.00	8.22	67.49	553.9	5.1	67.0
July	6.00	8.06	67.99	557.8	5.3	67.3
August	6.00	7.97	67.87	558.1	5.7	67.2
September	6.00	7.96	66.53	556.2	5.7	66.8
October	6.00	7.97	66.30	556.0	5.2	66.6
November	6.00	7.94	64.99	559.8	4.7	66.9
December	6.00	7.75	66.35	564.1	4.4	67.3
Average	5.72	8.06	67.41	550.7	5.3	66.5
2001						
January	5.75	7.44	66.89	553.7	4.5	67.1
February	5.75	7.37	64.58	558.9	4.9	66.4
March	5.25	6.97	63.61	555.4	5.3	65.8
April	5.00	6.91	64.11	559.3	5.1	66.1
May	5.00	7.01	64.93	564.7	4.8	66.6
June	4.75	7.46	65.79	568.9	4.5	66.9
July	4.50	7.30	65.27	567.9	5.0	66.6
August	4.25	7.15	65.25	564.6	5.8	66.1
September	3.75	6.70	63.35	561.2	6.2	65.5
Average	4.89	7.15	64.86	561.62	5.12	66.34

Source: CMHC, Statistics Canada, Bank of Canada

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.

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ORECAST

Barrie

SUMMARY

Canada Mortgage and Housing Corporation

ISSUE:
THIRD QUARTER 2001

Resale Market

Sales To Climb In 2001 Before Easing in 2002

Following a slight decline in 2000, the Barrie CA resale market is poised to register an increase in sales volumes in 2001. By year end, a total of 3,450 homes are expected to change hands in Barrie, up 4.0 percent from 3,318 during 2000. Several factors have contributed to this year's increase in sales volumes. First, employment growth in Economic Region (ER)

540, which encompasses the Barrie CA, is expected to grow by an estimated 1.8 percent by the close of 2001, leading to gains in consumer confidence and ultimately increases in household formation.

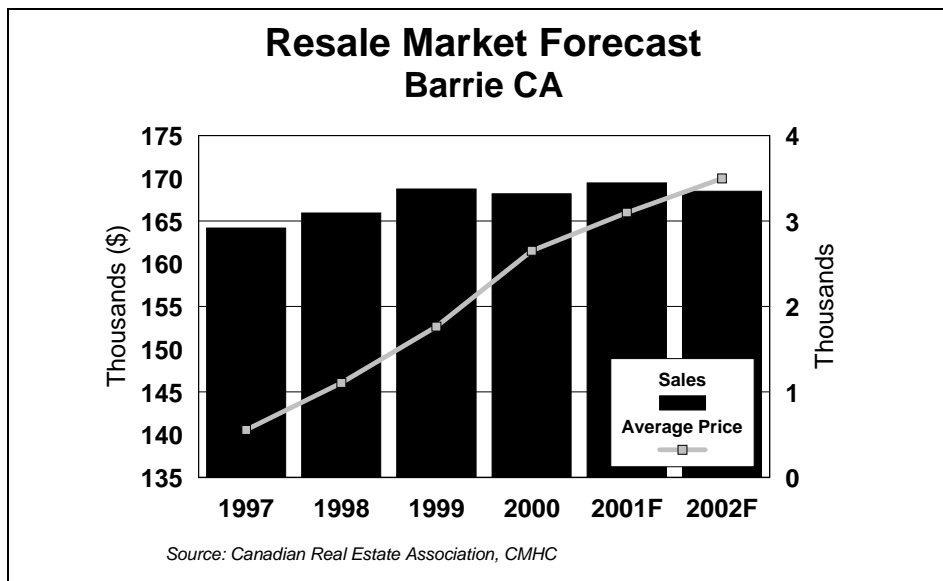
Second, consistently low interest rates have led to an increase in affordability levels, and will continue to spur the market in 2002. During the fourth quarter of 2001, the three year closed mortgage rate is expected to dip to 5.75 percent, down from 7.05 during the third quarter of this year, while the annual average for 2002 is expected to be

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even lower at 5.47 percent, further improving affordability levels, and providing a boost to the resale market. In addition, tight rental market conditions continue to drive up the average rents in Barrie, making homeownership an attractive alternative to renting.

Finally, an increase in net migration has also added upward pressure to the resale market. The most recent estimates from Statistics Canada suggest that ER 540 gained an additional 10,052 residents during 2000, many of which choosing to relocate within the Barrie CA, further tightening the market. Of particular importance to the resale market, individuals of prime home buying age (between 25 & 44 years

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CMHC Toronto, Market Analysis
Paul Prosperi
Tel: (416) 218-3406 Fax: (416)218-3314
pprosper@cmhc-schl.gc.ca



HOME TO CANADIANS
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old) accounted for the largest single component of net-migration, further adding upward pressure on sales volumes. By the end of 2001, migration figures are expected to ease slightly, however will remain between 9,000 - 9,500 during 2002.

Although the Barrie Market is set register overall gains in 2001, the picture for 2002 is considerably different. With many indicators pointing to an overall economic slowdown during the fourth quarter of 2001 and into 2002, resale market activity in Barrie is expected to moderate slightly over the next 8-12 months. Continued low interest rates however, will keep homeownership an attractive investment in a less certain economic environment, and as a result sales volumes are expected to fall only moderately during 2002.

Growth Hampered by Economic Uncertainty in 2002

Reflecting an overall tightening of market conditions, average selling prices are also expected to continue trending upward during 2001. By the end of this year, the average home in the Barrie CA is expected to sell for \$166,000 up from \$161,545 during 2000, representing an increase of 2.8 percent increase. Despite an uncertain economic future, the resale market is expected to remain in seller's market territory throughout this year and into 2002, and as such, average selling price is expected to continue on an upward trend. By year end 2002, average selling price is expected to climb by a more modest 1.8 percent to \$169,000.

New Home Market

Residential Construction Rises in 2001

Like the resale market, the new residential construction market will close out the year with a gain in overall activity. Driven largely by strong employment growth and low mortgage rates, the Barrie CA new residential construction market will register a total of 2,466 residential starts in 2001, up from 2,043 during 2000, and is expected to fall slightly in 2002 to 2,200 in the face of a weakening economy. There are a few key points that will drive the market through the end of the year and into 2002.

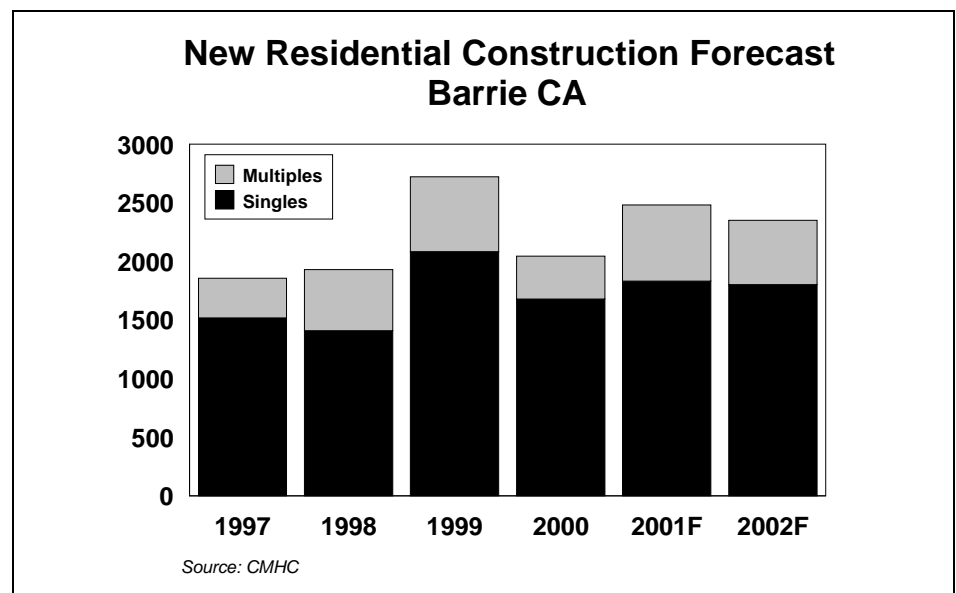
First, with it's close proximity to Toronto, Barrie's new home market is largely influenced by housing market trends in the GTA. Strong demand in 2001 will ensure that average prices for the resale and new home markets will continue to rise in Toronto this year. As such, demand for housing in Barrie will benefit as those individuals, mostly

first time buyers, who are priced out of the Toronto housing market, look to Barrie for more affordable housing options.

Second, Barrie's resale market is expected to continue leaning in favour of the seller throughout the remainder of this year and into next, leading to an increase in average selling prices and pointing to strong overall demand for housing. An increasing number of listings will satisfy some of this demand, however some individuals will turn to the new construction market to satisfy their housing needs.

Lastly, the once oversupplied new home market has corrected itself during 2001. Throughout much of 2000, the demand for new housing was hampered by a large number of complete and unoccupied new homes in the Barrie CA. CMHC data now suggests that many of these units have been absorbed, and that the level of completed and unoccupied units has now returned to more balanced levels, allowing for additional growth.

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Although the new construction market will close out the year ahead of 2000 totals, the market in 2002 will likely lose some of its shine. With several indicators pointing to an economic slowdown, demand for housing, both existing and new, is expected to fall slightly. By year end 2002, the Barrie CA can expect to register a total of 2,300 starts, a marginal decline from 2001.

Risks to the Forecast

The most inherent risk to the forecast stems from the extent and duration of a potential economic downturn. There are two possible scenarios. First, lower mortgage rates in 2001, combined with strong migration from Toronto, could have a more positive impact than concerns about employment stability and subsequent waning consumer confidence. In this scenario, the slowdown would be short lived with housing demand regaining momentum throughout the remainder of the 2001. This would translate into year end resale and new home forecasts slightly higher than currently anticipated. The second scenario would involve a more severe economic downturn with more significant employment losses. If this were to occur, the forecast would be downgraded significantly.

2001 Rental Market Survey

The Results of the 2001 October Rental Market Survey will be released on **November 26, 2001**

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Rental Market Vacancy Rate to Rise Slightly

When the results of the October 2001 Rental Market Survey are released later this month, it is expected that the average private apartment vacancy rate will edge up slightly compared to 2000. Although rental demand remains very strong in the Barrie CA, many individuals are taking advantage of forty year low interest rates, and are taking the plunge into homeownership.

Like other housing market sectors, the demand for rental accommodations has been driven primarily by strong net-migration figures and an expanding employment market. Although overall economic conditions are expected to ease somewhat during 2002, rental market demand in the Barrie CA will remain relatively strong, largely the result of continued strong migration patterns. As a result, vacancy rates are expected to rise by only the slimmest of margins to 1.0 percent, keeping rental market conditions tight.

With strong rental demand expected to continue into the foreseeable future, it comes as no surprise that rental rates are also expected to continue trending upward. Despite the fact that the rent control guideline under the Tenant Protection Act is 2.9 per cent this year, strong demand for rental accommodation will push the average rent for a two bedroom unit in Barrie CA up over the guideline in 2001. The Tenant Protection Act allows for market rents to be charged on vacated units.

Economic Overview Economic Slowdown ushers in lower rates in 2002

Mounting evidence of a more severe economic slowdown in the US than previously expected and efforts by the US Federal Bank to counter the impact of the September 11th attacks on consumer confidence point to further cuts in interest rates in the U.S. leading into next year. Close ties between our economy and that of the U.S. will help usher lower interest and mortgage rates in Canada in 2002. However, the timing and magnitude of rate cuts in Canada are expected to be more moderate given better economic conditions and more resilient consumer confidence at home.

While open and variable rate mortgages closely track lenders prime rate, fixed rate mortgage move in tandem with both the money and bond markets. As the prime rate, money market and bond yields continue to fall, mortgage rates will also decline.

The outlook for mortgage rates is favourable with the one, three and five-year rates in the 4.50-5.50, 5.50-6.50, and 6.50-7.50 per cent ranges respectively for the next twelve months. Mortgage rate discounts, ranging from 0.25 to 1.5 percentage points, will continue to be an important competitive instrument over the forecast horizon. Much momentum later this year and next.

SUMMARY

BARRIE CENSUS AGGLOMERATION - THIRD QUARTER 2001

Resale Market	1999	2000	2001F	2002F	% Chg.
MLS Sales	3,374	3,318	3,450	3,350	-2.8%
MLS Average Price	\$152,667	\$161,545	\$166,000	\$170,000	2.4%
MLS Listings (New)	4,871	5,272	5,490	5,500	0.2%
Sales-to-Listings Ratio	69.3%	62.9%	61.0%	60.9%	n/a

New Home Market

Housing Starts

Total	2,722	2,043	2,466	2,350	-4.7%
Single family	2,082	1,677	1,830	1,800	-1.6%
Multiples	616	297	450	400	-11.1%
Rental	24	69	200	150	-25.0%
Average Single-detached Price	\$172,696	\$177,854	\$182,000	\$186,000	2.2%

Rental Market

Vacancy Rate (October)	1.0%	0.5%	0.9%	1.0%	n/a
Average Rent (2 bedroom)	\$788	\$830	\$880	\$910	n/a

Economic Overview

Mortgage Rate (3 yr. term)	7.38%	8.17%	6.85%	5.47%	n/a
Mortgage Rate (5 yr. term)	7.56%	8.35%	7.32%	6.15%	n/a
Employment (annual average)	543,480	552,325	562,000	562,500	0.1%
Employment growth (# jobs)	28,400	8,850	9,675	500	n/a
Net migration (Simcoe County)	8,333	8,900	10,052	9,500	4.5%

Forecast Summary is CMHC's forecast for new home and resale markets. Issues are released in the Spring and Fall of each year.

For more information contact
Paul Prospero at (416)218-3406
eMail pprosper@cmhc-schl.gc.ca

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