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# HOUSING NOW

Hamilton

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### New Homes

#### Strong growth in housing construction

The Hamilton CMA housing market remained strong during the second quarter of 2004, supported largely by availability of affordable housing types and prevailing low mortgage rates. Total housing starts have moved in an upward trend since late 2003, recovering from a slight downward movement during early 2003.

Total housing starts increased by 25 per cent to top 1033 units during the second quarter of 2004 from 824 units started during the same period last year, setting a record as the highest number of units started during the second quarter for any year since 1998.

This significant growth in construction was led by gains in both multiple and single detached starts, with the former category leading the way. A total of 548 single-detached units were started during the second quarter of 2004, up 18 per cent from the same quarter last year. Multiple starts led construction with an increase of 35 per cent to 485 units from 360 units started during the same period last year.

A closer look at sub-markets showed that Burlington had the highest increase in single-detached starts with a 63 per cent gain to reach 184 units during the second quarter of 2004 from the same quarter last year. This is indicative of Burlington remaining a sought after

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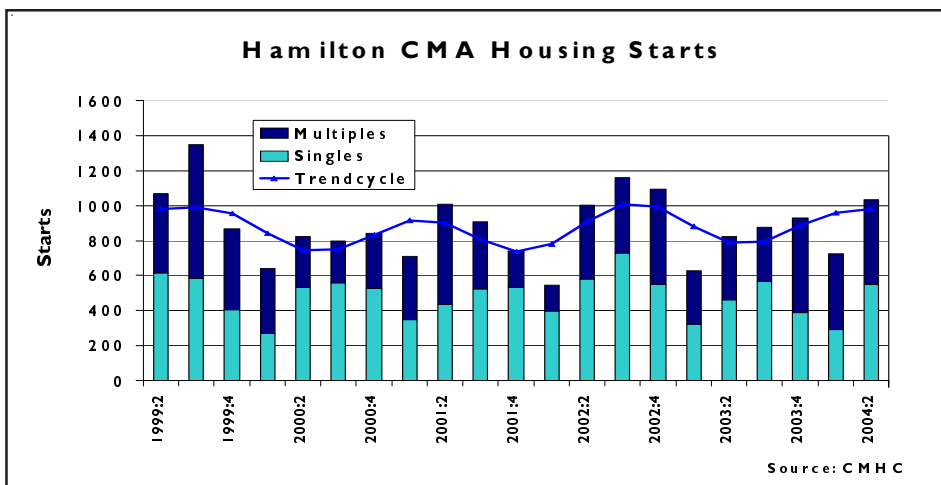
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housing market within Hamilton CMA owing to its close proximity to both Toronto and Hamilton. Similarly, Flamborough's total year-over-year second quarter starts increased by 36 per cent. Traditionally an expensive housing market within the Hamilton CMA, Flamborough attracted more move up buyers which resulted in this noteworthy increase.

Affordable pricing was a key driver of housing demand as confirmed by

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notable increases in starts recorded for Grimsby and Glanbrook (less expensive housing sub-markets) during second quarter of 2004.

There was no respite from increases in house prices, where the average price of a new single-detached home in Hamilton CMA increased by 6 per cent to \$316,244 during the second quarter of 2004 from \$297,168 during the same quarter last year.

By sub-market, the average price of a new single-detached home in Hamilton City (amalgamated) jumped by 15 per cent to \$248,867 during second quarter of 2004 from the same time last year.

Given that the New House Price Index (NHPI) is an estimate of market appreciation, the extent to which an increase in average new home prices exceed the NHPI gives a good indication of price increases attributed to improvements in the quality of homes being sold. Since 2002, the rate of increase in average house prices had been lower than that of the NHPI. This indicated that the gains in average price of new single-detached homes were due to market appreciation as opposed to increases in the quality of new homes being sold.

# Resale Market

## Resale market robust

Seasonally adjusted MLS® sales rebounded during the second quarter of 2004 from a declining trend which began towards the latter half of 2003. Seasonally adjusted sales rose by 5 per cent during the second quarter of 2004 to reach 3379 units from 3227 units sold during the previous quarter. Actual MLS® sales during second quarter 2004 recorded an even bigger jump in sales by 10 per cent to 4169 units from 3801 units sold during same period last year.

The increase in the number of resale homes witnessed during the second quarter of this year was largely due to a shift in some consumer demand from expensive new homes towards comparatively less expensive resale homes. Greater choice in core neighbourhoods contributed to this rise in resale homes as well.

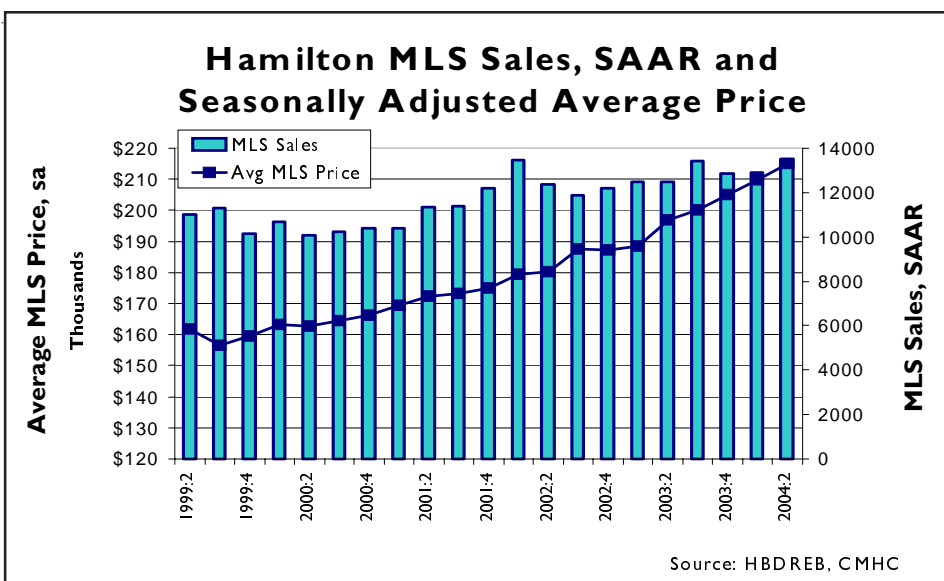
Traditionally, Hamilton CMA has had one of the tightest resale markets in Ontario, as determined by a high sales-to-new listings ratio. Typically, the resale market is characterised by a shortage of new listings, which would indicate that the Hamilton CMA resale market comprises a large component of first time buyers.

However, during the second quarter of 2004 the seasonally adjusted new listings rose by 7 per cent to 4361 from the previous quarter. High demand for resale homes induced more listings in order for sellers to take full advantage of rising house prices. This increase in listings during the second quarter of 2004 was also indicative of an active move up market, comprising largely of the 45-64 age group. Induced by the fact that this age group recorded the highest gain in total employment of 6 per cent during second quarter of 2004, this resulted in a significant pool of older buyers wanting to sell their current home to purchase a new home second time around.

Nonetheless, the resale market remained tight with the sales-to-new listings ratio dropping slightly by 2 points to 77 per cent during the second quarter of 2004 compared to the previous quarter. Overall, the high sales-to-new listings ratio was indicative of the resale market remaining strongly in favour of sellers during the second quarter 2004.

As with new homes, MLS® prices continued their upward trend during the second quarter of 2004. Rising demand for resale homes drove prices higher. The seasonally adjusted average MLS® price of a resale home increased by 2 per cent to \$214,886 from \$209,772 during the previous quarter. Year-over year second quarter seasonally adjusted average price was up by 9 per cent. In fact, the seasonally adjusted average price of a resale home had been above \$200,000 for the past four consecutive quarters.

The second quarter results point to a very healthy housing market for Hamilton CMA. The market was resilient to a weaker employment sector and withstood any negative effects of rising prices. It remains one of the best performing markets in the region.



# Table I: Housing Activity Summary for Hamilton CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
<b>STARTS</b>								
Q2 2004	548	44	79	142	48	26	146	1,033
Q2 2003	464	36	150	111	60	0	3	824
% Change	18.1%	22.2%	-47.3%	27.9%	-20.0%	NA	**	25.4%
Year-to-date 2004	839	106	284	237	120	26	146	1,758
Year-to-date 2003	787	48	212	327	60	0	3	1,452
% Change	6.6%	120.8%	34.0%	-27.5%	100.0%	NA	**	21.1%
<b>UNDER CONSTRUCTION</b>								
June 2004	809	104	435	440	389	26	150	2,353
June 2003	885	49	408	262	165	0	15	1,794
<b>COMPLETIONS</b>								
Q2 2004	353	22	135	66	0	0	0	576
Q2 2003	435	24	90	151	20	3	0	723
% Change	-18.9%	-8.3%	50.0%	-56.3%	-100.0%	-100.0%	NA	-20.3%
Year-to-date 2004	763	40	224	113	0	0	12	1,152
Year-to-date 2003	889	44	205	287	20	3	12	1,460
% Change	-14.2%	-9.1%	9.3%	-60.6%	-100.0%	-100.0%	0.0%	-21.1%
<b>COMPLETE &amp; NOT ABSORBED</b>								
June 2004	71	14	23	8	1	0	0	117
June 2003	76	11	36	18	7	3	0	151
<b>ABSORPTIONS</b>								
Q2 2004	332	20	134	73	5	0	0	564
Q2 2003	448	36	89	139	42	0	0	754
% Change	-25.9%	-44.4%	50.6%	-47.5%	-88.1%	NA	NA	-25.2%
Year-to-date 2004	744	45	235	121	5	0	12	1,162
Year-to-date 2003	996	64	216	317	60	0	5	1,658
% Change	-25.3%	-29.7%	8.8%	-61.8%	-91.7%	NA	140.0%	-29.9%

\*Includes all market types

\*\*Year-over-year change greater than 200 per cent

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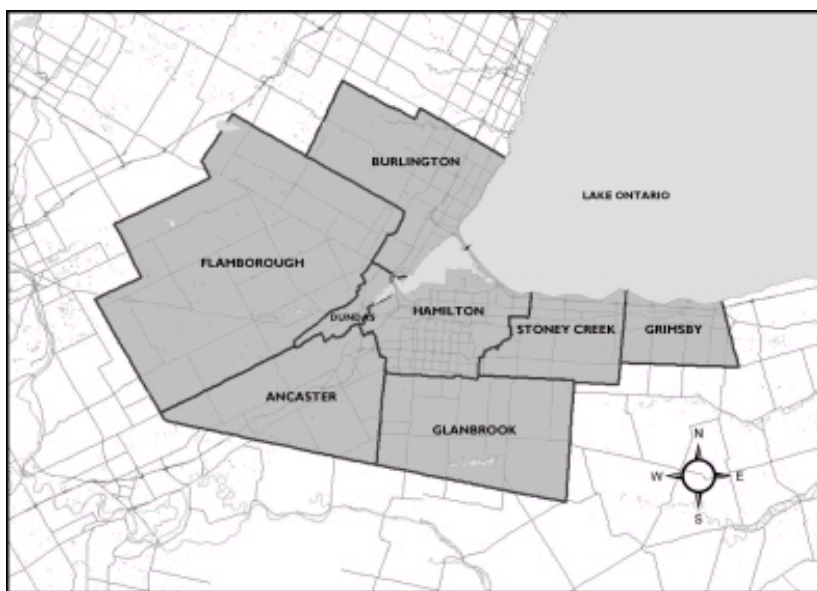


Table 2A: Starts by Area and by Intended Market - Current Quarter

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q2 2003	Q2 2004	% change	Q2 2003	Q2 2004	% change	Q2 2003	Q2 2004	% change
<b>Hamilton CMA</b>	464	548	18.1%	360	485	34.7%	824	1,033	25.4%
Hamilton City	71	56	-21.1%	11	23	109.1%	82	79	-3.7%
Burlington City	113	184	62.8%	233	338	45.1%	346	522	50.9%
Stoney Creek City	91	82	-9.9%	13	23	76.9%	104	105	1.0%
Ancaster Town	65	63	-3.1%	34	34	0.0%	99	97	-2.0%
Dundas Town	14	12	-14.3%	0	0	NA	14	12	-14.3%
Flamborough	22	30	36.4%	0	10	NA	22	40	81.8%
Glanbrook	49	67	36.7%	36	51	41.7%	85	118	38.8%
Grimsby Town	39	54	38.5%	33	6	-81.8%	72	60	-16.7%

Table 2B: Starts by Area and by Intended Market - Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
<b>Hamilton CMA</b>	787	839	6.6%	665	919	38.2%	1,452	1,758	21.1%
Hamilton City	107	86	-19.6%	30	105	**	137	191	39.4%
Burlington City	217	269	24.0%	465	566	21.7%	682	835	22.4%
Stoney Creek City	169	128	-24.3%	13	52	**	182	180	-1.1%
Ancaster Town	122	102	-16.4%	50	42	-16.0%	172	144	-16.3%
Dundas Town	18	28	55.6%	0	0	NA	18	28	55.6%
Flamborough	33	49	48.5%	0	16	NA	33	65	97.0%
Glanbrook	59	88	49.2%	40	99	147.5%	99	187	88.9%
Grimsby Town	62	89	43.5%	67	39	-41.8%	129	128	-0.8%

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Q2 2003	Q2 2004	% Change	YTD 2003	YTD 2004	% Change
<b>Hamilton CMA</b>	\$297,168	\$316,244	6.4%	\$278,368	\$314,126	12.8%
Hamilton City	\$216,900	\$248,867	14.7%	\$215,214	\$248,953	15.7%
Burlington City	\$339,092	\$346,810	2.3%	\$342,862	\$340,283	-0.8%
Stoney Creek City	\$244,381	\$262,452	7.4%	\$240,624	\$261,550	8.7%
Ancaster Town	\$286,719	\$372,630	30.0%	\$258,057	\$360,458	39.7%
Dundas Town	\$337,000	\$326,339	-3.2%	\$328,368	\$327,664	-0.2%
Flamborough	\$460,778	\$385,361	-16.4%	\$385,368	\$430,959	11.8%
Glanbrook	\$224,761	\$281,518	25.3%	\$227,051	\$282,466	24.4%
Grimsby Town	\$243,216	\$273,110	12.3%	\$242,190	\$272,886	12.7%

Source: CMHC

Note: NA may appear where CMHC data suppression rules apply

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<\$174,999		\$175-\$249,999		\$250-\$299,999		\$300-\$349,999		\$350,000+		TOTAL
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
<b>Hamilton CMA</b>											
Q2 2004	4	1.2%	68	20.5%	96	28.9%	70	21.1%	94	28.3%	332
Q2 2003	2	0.4%	164	36.6%	77	17.2%	128	28.6%	77	17.2%	448
YTD 2004	9	1.2%	169	22.7%	216	29.0%	150	20.2%	200	26.9%	744
YTD 2003	6	0.6%	501	50.3%	125	12.6%	245	24.6%	119	11.9%	996
<b>Hamilton City</b>											
Q2 2004	3	12.5%	10	41.7%	9	37.5%	0	0.0%	2	8.3%	24
Q2 2003	2	5.0%	32	80.0%	4	10.0%	2	5.0%	0	0.0%	40
YTD 2004	7	6.2%	55	48.7%	41	36.3%	6	5.3%	4	3.5%	113
YTD 2003	2	1.0%	185	95.9%	4	2.1%	2	1.0%	0	0.0%	193
<b>Burlington City</b>											
Q2 2004	0	0.0%	1	1.0%	13	12.6%	47	45.6%	42	40.8%	103
Q2 2003	0	0.0%	13	7.0%	21	11.3%	108	58.1%	44	23.7%	186
YTD 2004	0	0.0%	12	4.7%	49	19.0%	97	37.6%	100	38.8%	258
YTD 2003	0	0.0%	14	4.4%	40	12.5%	194	60.6%	72	22.5%	320
<b>Stoney Creek City</b>											
Q2 2004	0	0.0%	34	58.6%	14	24.1%	4	6.9%	6	10.3%	58
Q2 2003	0	0.0%	65	71.4%	22	24.2%	2	2.2%	2	2.2%	91
YTD 2004	0	0.0%	54	53.5%	32	31.7%	7	6.9%	8	7.9%	101
YTD 2003	1	0.5%	137	74.5%	34	18.5%	9	4.9%	3	1.6%	184
<b>Ancaster Town</b>											
Q2 2004	0	0.0%	2	4.5%	11	25.0%	9	20.5%	22	50.0%	44
Q2 2003	0	0.0%	18	31.6%	17	29.8%	8	14.0%	14	24.6%	57
YTD 2004	0	0.0%	5	5.8%	20	23.3%	22	25.6%	39	45.3%	86
YTD 2003	0	0.0%	65	57.5%	20	17.7%	14	12.4%	14	12.4%	113
<b>Dundas Town</b>											
Q2 2004	0	0.0%	0	0.0%	11	57.9%	5	26.3%	3	15.8%	19
Q2 2003	0	0.0%	2	14.3%	4	28.6%	3	21.4%	5	35.7%	14
YTD 2004	0	0.0%	0	0.0%	12	44.4%	9	33.3%	6	22.2%	27
YTD 2003	0	0.0%	3	7.9%	8	21.1%	16	42.1%	11	28.9%	38
<b>Flamborough</b>											
Q2 2004	1	5.0%	3	15.0%	3	15.0%	1	5.0%	12	60.0%	20
Q2 2003	0	0.0%	2	11.1%	1	5.6%	3	16.7%	12	66.7%	18
YTD 2004	2	4.2%	7	14.6%	5	10.4%	3	6.3%	31	64.6%	48
YTD 2003	3	7.9%	5	13.2%	6	15.8%	6	15.8%	18	47.4%	38
<b>Glanbrook</b>											
Q2 2004	0	0.0%	12	34.3%	14	40.0%	3	8.6%	6	17.1%	35
Q2 2003	0	0.0%	18	78.3%	5	21.7%	0	0.0%	0	0.0%	23
YTD 2004	0	0.0%	26	45.6%	17	29.8%	4	7.0%	10	17.5%	57
YTD 2003	0	0.0%	68	86.1%	9	11.4%	1	1.3%	1	1.3%	79
<b>Grimsby Town</b>											
Q2 2004	0	0.0%	6	20.7%	21	72.4%	1	3.4%	1	3.4%	29
Q2 2003	0	0.0%	14	73.7%	3	15.8%	2	10.5%	0	0.0%	19
YTD 2004	0	0.0%	10	18.5%	40	74.1%	2	3.7%	2	3.7%	54
YTD 2003	0	0.0%	24	77.4%	4	12.9%	3	9.7%	0	0.0%	31

Source: CMHC

Note: N/A may appear where CMHC data suppression rules apply

### Table 5: Resale Housing Activity for Hamilton Real Estate Board

		Number of		Sales	Number of	New Listings	Sales-to-New	Average		Average
		Sales	Yr/Yr %	SAAR	New Listings	SAAR	Listings SA	Price (\$)	Yr/Yr %	Price (\$) SA
2003	January	751	-11.5%	12,300	1,294	16,200	76.1	\$186,875	6.8%	\$189,120
	February	1,067	-2.5%	13,200	1,520	17,300	76.1	\$191,886	4.7%	\$186,365
	March	1,076	-10.0%	11,900	1,545	15,800	75.1	\$190,956	6.1%	\$189,761
	April	1,207	-14.7%	11,100	1,541	15,200	72.9	\$198,559	9.0%	\$196,325
	May	1,281	-2.9%	12,500	1,656	16,100	77.6	\$198,466	7.0%	\$194,973
	June	1,313	24.0%	13,900	1,644	17,200	81.0	\$205,718	10.8%	\$199,045
	July	1,354	32.9%	13,800	1,615	17,200	80.6	\$196,472	4.4%	\$196,874
	August	1,035	5.8%	12,900	1,259	16,600	77.9	\$199,421	7.5%	\$199,831
	September	1,117	7.4%	13,500	1,502	17,300	78.0	\$199,927	5.8%	\$204,044
	October	1,040	1.9%	12,900	1,242	16,300	79.3	\$202,408	10.6%	\$204,950
	November	902	1.5%	13,100	1,013	16,600	79.0	\$201,924	10.2%	\$204,255
	December	664	9.9%	12,500	724	16,900	74.1	\$195,144	10.2%	\$206,180
2004	January	758	0.9%	12,600	1,281	16,200	77.6	\$205,495	10.0%	\$208,825
	February	956	-10.4%	12,100	1,333	15,800	76.7	\$207,768	8.3%	\$201,508
	March	1,393	29.5%	14,100	1,766	16,800	83.8	\$217,984	14.2%	\$217,734
	April	1,454	20.5%	13,700	1,759	17,200	79.4	\$217,098	9.3%	\$212,480
	May	1,341	4.7%	13,600	1,734	17,300	78.3	\$216,121	8.9%	\$211,527
	June	1,374	4.6%	13,300	1,815	17,800	74.8	\$221,967	7.9%	\$220,791
	July									
	August									
	September									
	October									
	November									
	December									
Q2 2003	3,801	0.2%	12,500	4,841	16,200	77.33	\$201,000	9.0%	\$196,885	
Q2 2004	4,169	9.7%	13,500	5,308	17,400	77.48	\$218,388	8.7%	\$214,886	
YTD 2003	6,695	-3.4%		9,200			\$196,349	7.7%		
YTD 2004	7,276	8.7%		9,688			\$215,572	9.8%		

	Annual			Annual			Annual		
	Sales	Yr/Yr %		New Listings	Yr/Yr %		Average Price	Yr/Yr %	
1994	8,345	7.7%		23,833	-7.0%		\$145,939	1.7%	
1995	7,737	-7.3%		21,983	-7.8%		\$141,109	-3.3%	
1996	10,224	32.1%		19,133	-13.0%		\$142,267	0.8%	
1997	9,972	-2.5%		17,755	-7.2%		\$151,538	6.5%	
1998	10,017	0.5%		17,549	-1.2%		\$153,628	1.4%	
1999	10,543	5.3%		16,208	-7.6%		\$158,162	3.0%	
2000	10,347	-1.9%		19,496	20.3%		\$164,168	3.8%	
2001	11,334	9.5%		18,585	-4.7%		\$172,567	5.1%	
2002	12,482	10.1%		15,850	-14.7%		\$183,442	6.3%	
2003	12,807	2.6%		16,555	4.4%		\$197,745	7.8%	

Source: Canadian Real Estate Association

## Table 6: Economic Indicators

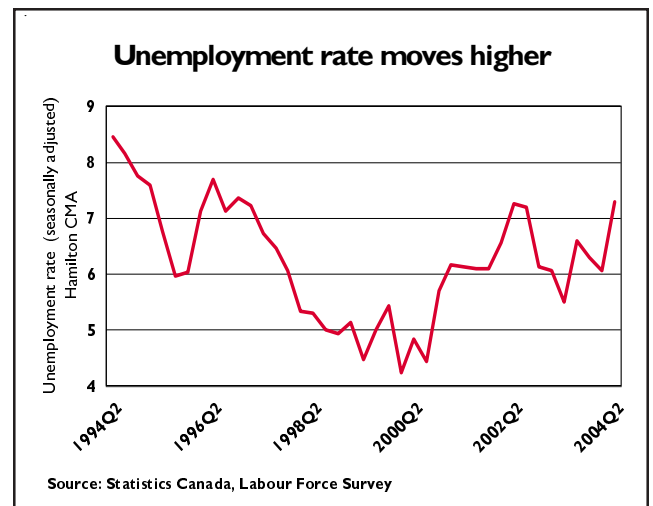
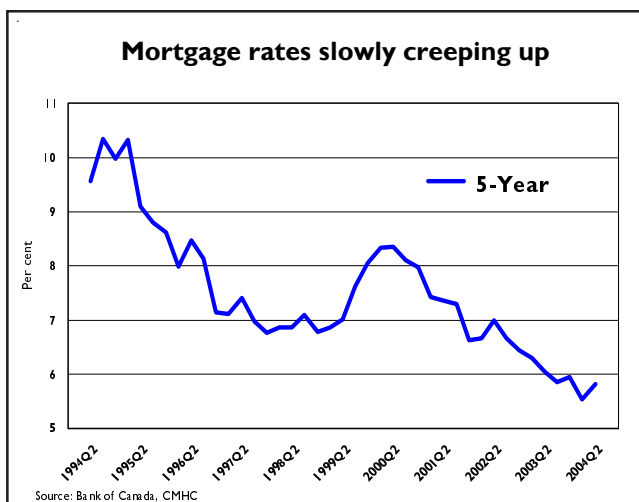
	Interest and Exchange Rates				Inflation Rate	NPI*** % chg.	Hamilton CMA Labour Market		
	P & I*	Mortgage Rate		Exch. Rate (\$US/\$Cdn)	Ontario	Hamilton CMA	Employment	Employment	Unemployment
	Per \$100,000	1 Yr. Term	5 Yr. Term		1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2003 January	\$666.80	4.9%	6.5%	0.657	4.3%	7.2%	359.0	0.3%	6.5%
February	\$675.90	4.9%	6.6%	0.674	4.4%	6.4%	359.5	0.1%	6.1%
March	\$691.18	5.4%	6.9%	0.681	3.3%	7.6%	361.0	0.4%	5.6%
April	\$678.94	5.4%	6.7%	0.698	2.3%	7.3%	360.1	-0.2%	5.2%
May	\$648.75	5.1%	6.2%	0.731	2.7%	7.0%	359.0	-0.3%	5.5%
June	\$627.97	4.9%	5.8%	0.742	2.5%	6.2%	359.3	0.1%	5.8%
July	\$651.74	4.6%	6.2%	0.712	1.9%	7.0%	362.0	0.8%	6.1%
August	\$660.76	4.6%	6.4%	0.722	1.7%	7.0%	364.9	0.8%	6.6%
September	\$657.75	4.6%	6.3%	0.741	2.2%	6.2%	365.6	0.2%	7.1%
October	\$663.77	4.6%	6.4%	0.758	1.7%	5.0%	367.1	0.4%	6.9%
November	\$669.82	4.8%	6.5%	0.770	1.7%	4.6%	367.9	0.2%	6.5%
December	\$666.80	4.8%	6.5%	0.771	3.0%	4.0%	369.4	0.4%	5.5%
2004 January	\$642.78	4.3%	6.1%	0.755	1.5%	4.3%	369.3	0.0%	5.3%
February	\$627.97	4.3%	5.8%	0.749	0.8%	5.2%	362.3	-1.9%	6.0%
March	\$622.08	4.3%	5.7%	0.763	1.1%	3.9%	359.2	-0.9%	6.9%
April	\$648.75	4.5%	6.2%	0.729	2.3%	4.3%	358.2	-0.3%	7.6%
May	\$669.82	4.6%	6.5%	0.733	2.8%	5.3%	365.7	2.1%	7.2%
June	\$681.99	4.7%	6.7%	0.750	2.4%		370.0	1.2%	7.1%
July									
August									
September									
October									
November									
December									

\* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

\*\* Seasonally Adjusted

\*\*\* New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey



## Definitions

**1. Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

**2. Under Construction:** those units which have been started but which are not complete.

**3. Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

**4. Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

**5. Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.

**6. Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

**7. Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

**8. Definitions for CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

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