



# HOUSING NOW

*Hamilton*

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 5, NUMBER 2  
SECOND QUARTER 2002

### New Homes

#### Strong single detached housing activity

The Hamilton CMA new home market continues to thrive in the current low mortgage rate environment. Strong single detached housing activity is coming at the expense of the multiple sector as many home buyers find that they are no longer restricted to less expensive townhomes, and are able to afford "more house". The resale market remains tight with a limited number of new listings entering the market, and many buyers have moved to the new home market to satisfy their housing needs.

Second quarter housing starts in the Hamilton CMA were essentially unchanged from the same period a year earlier, but the mix was substantially altered. While single detached starts are up by nearly one-third, multiple starts are down by more than one-quarter. There were 528 single detached starts

and 422 multiple starts in the second quarter of this year compared to 437 singles and 570 multiples in the second quarter of 2001.

On a seasonally adjusted annual rate (SAAR) basis, single detached starts have eclipsed the 2,000 SAAR mark for the last three quarters, although second quarter SAAR activity did post a two quarter low. Part of the reason for the small decline between the first and second quarters of this year was due to the mild winter which enabled builders to get a jump on the spring market.

By municipality, the amalgamated City of Hamilton saw starts rise by 50 percent in the second quarter to 747 units. Much of the increased construction activity in the new City of Hamilton is taking place in Ancaster and Glanbrook. Burlington did not fair as well witnessing a 55% decline in starts to 211 units. Weakness in the Burlington new home market is due to a

floundering townhome and apartment starts as single detached starts were nearly unchanged from the second quarter of last year. At 46 units, housing starts in Grimsby remained unchanged.

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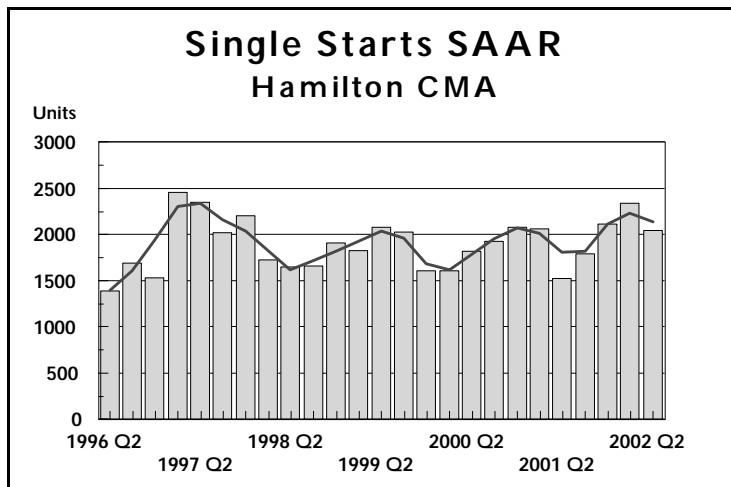
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For the first half of the year, Hamilton CMA starts dipped 10 percent to 1,551 units compared to 1,719 units in the same period of 2001. Single detached construction climbed 25 percent to 979 starts while multiples fell 39 percent to 572 starts.



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## New house prices move higher

New house prices in the Hamilton CMA moved higher in the first half of this year. The average price of a new single detached home rose 2.1 percent to \$256,733 compared to the same period last year. Price increases in Burlington and Grimsby more than offset a marginal decline in the City of Hamilton.

The average new single detached house price in the City of Hamilton declined 0.4 percent to \$232,809 in the first half of 2002. This average price decline is attributed to a decrease in the market share of houses priced above \$350,000 (4.1 percent share, down from 7.4 percent). The majority of new singles in the City of Hamilton (64.3 percent) are in the \$200,000 - \$249,999 range.

Burlington new home prices recorded a double digit increase of 10.2 percent as average price of a new single came in at \$312,217 during the first half of this year. The move up market is alive and well in Burlington as the share of new singles priced over \$350,000 climbed from 5.8 percent in the first half of last year to 25.5 percent in the first six months of 2002. Unlike the City of Hamilton, very few new single detached homes are priced under \$250,000.

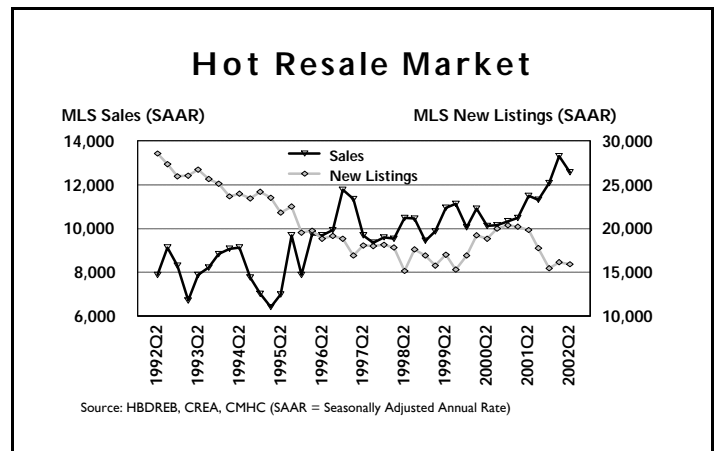
The average price in Grimsby was skewed higher as 8 of the 27 (29.6 percent) new singles absorbed this year were in excess of \$300,000 (versus 7.1 percent in the first half of 2001). Thus, the average price of a new single detached home in Grimsby rose 29.1 percent to \$287,307 in the first half of the year.

# Resale Market

## Hot resale market moderates slightly

With mortgage rates remaining low throughout the second quarter, sales continued their brisk pace. Solid employment gains beginning in March will continue to add fuel to the hot Hamilton resale market. While the resale market remains firmly in favour of the seller, activity moderated slightly in the second quarter.

Second quarter resale activity in the Hamilton-Burlington and District Real Estate Board (HBDREB) area increased 9.2 percent to 3,793 sales compared to the second quarter of 2001. On a seasonally adjusted annual rate basis (SAAR), resales have breached the 12,000 sales level for three consecutive quarters.



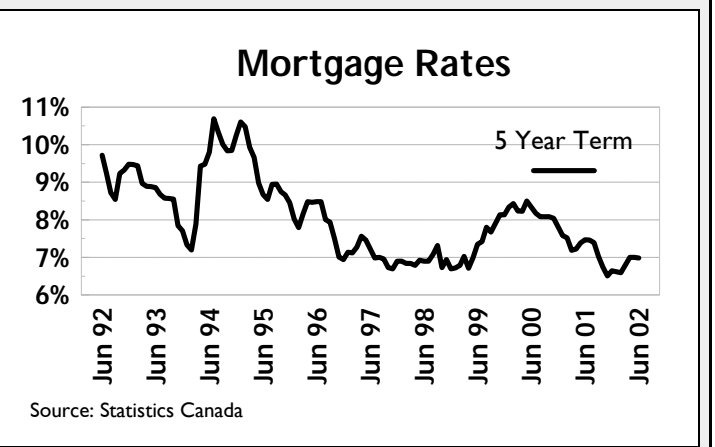
Brisk sales activity relative to the limited number of new listings entering the market has firmly planted the resale market in seller's territory. The average MLS price rose 4.6 percent to \$184,354 in the second quarter of 2002 versus \$176,259 recorded in the same quarter of last year. Double digit price increases were recorded in Ancaster and Grimsby pushing the average MLS price to \$284,842 and \$225,593 respectively.



## Mortgage rates inch higher

While open and variable rate mortgages generally track lenders' prime rate, fixed rate mortgages move in tandem with the bond market. As the prime rate, money market, and short term bond yields are expected to increase in 2002, so should short term mortgage rates. Given the economic growth and the concern on the part of the financial markets with regard to inflation and monetary tightening to come, bond and mortgage interest rates will also present an upward trend.

In 2002, the one year mortgage rate will be in the 4.55-5.37 percent range, while the three and five year term mortgage rates will remain in 5.88-6.95 and 6.80-7.62 percent ranges, respectively.



**Table 1  
Starts by Zone and by Intended Market  
Hamilton CMA**

Zone	OWNERSHIP					RENTAL		TOTAL
	Freehold			Condominium		Row	Apt	
	Detached	Semi	Row	Row	Apt			
<b>Hamilton City</b>								
Second Quarter 2002	172	0	6	54	0	0	0	232
Second Quarter 2001	110	4	11	53	46	0	0	224
Year-to-date 2002	253	0	34	54	0	0	0	341
Year-to-date 2001	184	4	18	89	46	0	0	341
<b>Burlington City</b>								
Second Quarter 2002	105	4	25	34	43	0	0	211
Second Quarter 2001	106	8	124	94	132	0	0	464
Year-to-date 2002	236	24	36	74	43	0	0	413
Year-to-date 2001	220	8	182	147	252	0	0	809
<b>Stoney Creek City</b>								
Second Quarter 2002	81	0	51	0	0	0	47	179
Second Quarter 2001	63	4	16	37	8	0	0	128
Year-to-date 2002	118	0	65	0	0	0	47	230
Year-to-date 2001	82	4	41	37	8	0	0	172
<b>Ancaster Town</b>								
Second Quarter 2002	128	0	13	82	0	0	0	223
Second Quarter 2001	82	2	0	7	0	0	0	91
Year-to-date 2002	183	0	32	82	0	0	0	297
Year-to-date 2001	137	4	0	37	0	0	0	178
<b>Dundas Town</b>								
Second Quarter 2002	7	0	0	0	0	0	0	7
Second Quarter 2001	11	0	0	0	0	0	0	11
Year-to-date 2002	10	0	0	0	0	0	0	10
Year-to-date 2001	21	0	0	0	0	0	0	21
<b>Flamborough</b>								
Second Quarter 2002	21	0	0	0	0	0	0	21
Second Quarter 2001	21	10	0	0	0	0	0	31
Year-to-date 2002	75	18	0	0	0	0	0	93
Year-to-date 2001	56	18	0	16	0	0	0	90
<b>Glanbrook</b>								
Second Quarter 2002	39	4	18	24	0	0	0	85
Second Quarter 2001	12	0	0	0	0	0	0	12
Year-to-date 2002	68	4	18	24	0	0	0	114
Year-to-date 2001	33	0	0	4	0	0	0	37
<b>The new city of Hamilton</b>								
Second Quarter 2002	448	4	88	160	0	0	47	747
Second Quarter 2001	299	20	27	97	54	0	0	497
Year-to-date 2002	707	22	149	160	0	0	47	1,085
Year-to-date 2001	513	30	59	183	54	0	0	839
<b>Grimsby Town</b>								
Second Quarter 2002	29	0	12	5	0	0	0	46
Second Quarter 2001	32	0	14	0	0	0	0	46
Year-to-date 2002	36	0	12	5	0	0	0	53
Year-to-date 2001	51	0	20	0	0	0	0	71
<b>HAMILTON CMA</b>								
Second Quarter 2002	582	8	125	199	43	0	47	1,004
Second Quarter 2001	437	28	165	191	186	0	0	1,007
Year-to-date 2002	979	46	197	239	43	0	47	1,551
Year-to-date 2001	784	38	261	330	306	0	0	1,719

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			
<b>Oakville</b>								
Second Quarter 2002	366	52	141	44	112	0	0	715
Second Quarter 2001	166	22	18	0	0	0	0	206
Year-to-date 2002	687	60	180	128	112	0	0	1,167
Year-to-date 2001	371	22	18	0	92	0	0	503
<b>Milton</b>								
Second Quarter 2002	357	122	104	0	0	0	0	583
Second Quarter 2001	226	44	32	0	0	0	0	302
Year-to-date 2002	466	182	168	0	0	0	0	816
Year-to-date 2001	387	92	42	0	0	0	0	521
<b>Halton Hills</b>								
Second Quarter 2002	111	22	8	0	0	0	0	141
Second Quarter 2001	66	12	11	0	0	0	0	89
Year-to-date 2002	151	56	8	0	0	0	0	215
Year-to-date 2001	200	18	34	0	0	0	0	252
<b>Region of Halton</b>								
Second Quarter 2002	939	200	267	89	155	0	0	1,650
Second Quarter 2001	564	86	185	94	132	0	0	1,061
Year-to-date 2002	1,540	322	392	202	155	0	0	2,611
Year-to-date 2001	1,178	140	276	147	344	0	0	2,085

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			
<b>Starts</b>								
Second Quarter 2002	582	8	125	199	43	0	47	1,004
Second Quarter 2001	437	28	165	191	186	0	0	1,007
Year-to-date 2002	979	46	197	239	43	0	47	1,551
Year-to-date 2001	784	38	261	330	306	0	0	1,719
<b>Under Construction</b>								
Second Quarter 2002	790	56	207	182	322	0	47	1,604
Second Quarter 2001	623	44	249	295	350	0	0	1,561
<b>Completions</b>								
Second Quarter 2002	457	28	100	223	61	0	0	869
Second Quarter 2001	453	24	79	60	68	0	0	684
Year-to-date 2002	859	76	162	331	149	0	0	1,577
Year-to-date 2001	860	42	202	314	213	0	15	1,646
<b>Unoccupied</b>								
Second Quarter 2002	205	35	128	149	103	0	0	620
Second Quarter 2001	176	21	36	102	152	0	5	492
<b>Total Supply</b>								
Second Quarter 2002	1,131	101	477	480	425	0	53	2,667
Second Quarter 2001	895	73	349	403	502	0	5	2,227
<b>Absorptions</b>								
Second Quarter 2002	505	25	81	200	71	0	0	882
Second Quarter 2001	363	26	110	228	164	0	10	901
Year-to-date 2002	638	16	82	265	42	0	0	1,043
Year-to-date 2001	839	59	232	329	328	0	10	1,797

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		
<b>Under Construction</b>	<b>Second Quarter 2002</b>							<b>Second Quarter 2001</b>						
Ancaster Town	155	2	32	89	0	0	0	94	4	6	42	0	0	0
Burlington City	198	40	50	39	322	0	0	168	14	178	97	296	0	0
Dundas Town	9	0	0	0	0	0	0	19	0	0	0	0	0	0
Flamborough Town	50	10	0	0	0	0	0	48	18	0	16	0	0	0
Glanbrook Twp.	69	4	18	24	0	0	0	53	0	0	6	0	0	0
Grimsby Town	33	0	12	12	0	0	0	40	0	32	0	0	0	0
Hamilton City	197	0	28	18	0	0	0	131	4	11	91	46	0	0
Stoney Creek City	79	0	67	0	0	0	47	70	4	22	43	8	0	0
Hamilton (new city)	559	16	145	131	0	0	47	415	30	39	198	54	0	0
Total CMA	790	56	207	182	322	0	47	623	44	249	295	350	0	0
Halton Hills	65	4	8	0	0	0	0	342	12	145	0	40	0	0
Milton	425	174	229	0	0	0	0	296	60	42	0	0	0	0
Oakville	651	66	197	141	112	0	0	432	32	109	70	134	0	0
Halton Region	1,339	284	484	180	434	0	0	1,238	118	474	167	470	0	0
<b>Completions</b>	<b>Second Quarter 2002</b>							<b>Second Quarter 2001</b>						
Ancaster Town	45	0	9	0	0	0	0	54	4	11	0	30	0	0
Burlington City	189	26	13	44	0	0	0	171	4	60	85	115	0	0
Dundas Town	11	0	0	0	0	0	0	19	0	0	0	0	0	15
Flamborough Town	35	2	0	0	0	0	0	29	0	0	0	0	0	0
Glanbrook Twp.	31	0	0	57	0	0	0	29	0	0	0	0	0	0
Grimsby Town	9	0	15	0	0	0	0	6	0	0	34	0	0	0
Hamilton City	91	0	44	122	51	0	0	25	0	16	30	0	0	0
Stoney Creek City	46	0	19	0	10	0	0	82	6	7	54	0	0	0
Hamilton (new city)	259	2	72	179	61	0	0	21	4	29	51	0	0	0
Total CMA	457	28	100	223	61	0	0	453	24	79	60	68	0	0
Halton Hills	0	0	0	0	0	0	0	101	2	0	0	0	0	0
Milton	0	0	0	0	0	0	0	1	0	7	0	0	0	0
Oakville	0	0	0	0	0	0	0	276	66	12	0	86	0	0
Halton Region	189	26	13	44	0	0	0	549	72	79	85	201	0	0

Source: CMHC

## RENTAL MARKET SURVEY 2001

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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		
<b>Unoccupied</b>	<b>Second Quarter 2002</b>							<b>Second Quarter 2001</b>						
Ancaster Town	64	2	6	4	3	0	0	45	6	7	2	38	0	0
Burlington City	15	21	110	87	70	0	0	28	7	12	55	114	0	0
Dundas Town	2	0	0	0	0	0	0	4	0	0	0	0	0	5
Flamborough Town	7	4	0	16	0	0	0	10	0	0	0	0	0	0
Glanbrook Twp.	24	2	0	20	0	0	0	6	2	0	13	0	0	0
Grimsby Town	6	0	3	1	0	0	0	12	1	7	3	0	0	0
Hamilton City	75	4	4	21	30	0	0	58	3	5	28	0	0	0
Stoney Creek City	12	2	5	0	0	0	0	13	2	5	1	0	0	0
Hamilton (new city)	184	14	15	61	33	0	0	136	13	17	44	38	0	5
Total CMA	205	35	128	149	103	0	0	176	21	36	102	152	0	5
Halton Hills	0	0	0	0	0	0	0	4	0	0	0	0	0	0
Milton	0	0	0	0	0	0	0	0	0	0	0	0	0	27
Oakville	0	0	0	0	0	0	0	2	2	87	86	12	0	0
Halton Region	15	21	110	87	70	0	0	34	9	99	141	126	0	27
<b>Absorptions</b>	<b>Second Quarter 2002</b>							<b>Second Quarter 2001</b>						
Ancaster Town	70	0	3	0	3	0	0	45	2	6	2	13	0	0
Burlington City	193	19	0	24	37	0	0	166	18	60	41	151	0	0
Dundas Town	13	0	0	0	0	0	0	17	0	0	0	0	0	10
Flamborough Town	38	4	0	0	0	0	0	23	0	0	30	0	0	0
Glanbrook Twp.	27	2	0	37	0	0	0	7	0	0	33	0	0	0
Grimsby Town	14	0	17	0	0	0	0	33	0	17	31	0	0	0
Hamilton City	98	0	42	122	21	0	0	60	3	2	26	0	0	0
Stoney Creek City	52	0	19	17	10	0	0	12	3	25	65	0	0	0
Hamilton (new city)	298	6	64	176	34	0	0	164	8	33	156	13	0	10
Total CMA	505	25	81	200	71	0	0	363	26	110	228	164	0	10
Halton Hills	0	0	0	0	0	0	0	102	2	0	0	0	0	0
Milton	0	0	0	0	0	0	0	2	0	29	0	0	0	1
Oakville	0	0	0	0	0	0	0	280	65	12	0	86	0	0
Halton Region	193	19	0	24	37	0	0	550	85	101	41	237	0	1

Source: CMHC

## DID YOU KNOW?

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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
<b>Burlington</b>														
2002 to June	\$312,217	271	0	0.0%	4	1.5%	3	1.1%	108	39.9%	87	32.1%	69	25.5%
2001 to June	\$283,233	313	0	0.0%	3	1.0%	9	2.9%	173	55.3%	110	35.1%	18	5.8%
<b>Hamilton</b>														
2002 to June	\$232,809	663	5	0.8%	76	11.5%	426	64.3%	108	16.3%	21	3.2%	27	4.1%
2001 to June	\$233,718	470	3	0.6%	144	30.6%	226	48.1%	44	9.4%	18	3.8%	35	7.4%
<b>Grimsby</b>														
2002 to June	\$287,307	27	0	0.0%	5	18.5%	11	40.7%	3	11.1%	5	18.5%	3	11.1%
2001 to June	\$222,525	56	0	0.0%	23	41.1%	18	32.1%	11	19.6%	3	5.4%	1	1.8%
<b>Hamilton CMA</b>														
2002 to June	\$256,733	961	5	0.5%	85	8.8%	440	45.8%	219	22.8%	113	11.8%	99	10.3%
2001 to June	\$251,443	839	3	0.4%	170	20.3%	253	30.2%	228	27.2%	131	15.6%	54	6.4%
<b>Oakville</b>														
2002 to June	\$358,583	321	1	0.3%	1	0.3%	27	8.4%	140	43.6%	84	26.2%	68	21.2%
2001 to June	\$269,831	456	1	0.2%	96	21.1%	158	34.6%	125	27.4%	24	5.3%	52	11.4%
<b>Milton</b>														
2002 to June	\$279,136	294	0	0.0%	11	3.7%	57	19.4%	148	50.3%	65	22.1%	13	4.4%
2001 to June	\$226,460	74	0	0.0%	4	5.4%	45	60.8%	23	31.1%	0	0.0%	2	2.7%
<b>Halton Hills</b>														
2002 to June	\$254,126	173	5	2.9%	9	5.2%	98	56.6%	44	25.4%	7	4.0%	10	5.8%
2001 to June	\$252,468	187	0	0.0%	26	13.9%	76	40.6%	67	35.8%	14	7.5%	4	2.1%
<b>Halton Region</b>														
2002 to June	\$307,598	1,059	6	0.6%	25	2.4%	185	17.5%	440	41.5%	243	22.9%	160	15.1%
2001 to June	\$267,635	1,030	1	0.1%	129	12.5%	288	28.0%	388	37.7%	148	14.4%	76	7.4%

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

## BRINGING HOMEOWNERSHIP WITHIN REACH

For most people, the hardest thing about buying a home, especially a first home, is saving the necessary down payment. As you know, with CMHC's Mortgage Loan Insurance, your clients can purchase a home with as little as 5% down. *Bringing Homeownership within Reach* is a brochure that presents guidelines for making the right decisions.

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

	Unit Sales			Average Price		
	2002 April to June	2001 April to June	percent change	2002 April to June	2001 April to June	percent change
Hamilton City	1,603	1,377	16.4%	\$136,379	\$130,341	4.6%
Burlington	939	911	3.1%	\$237,205	\$223,352	6.2%
Stoney Creek	291	232	25.4%	\$184,697	\$173,130	6.7%
Ancaster	158	123	28.5%	\$284,842	\$237,734	19.8%
Dundas	95	95	0.0%	\$190,283	\$180,736	5.3%
Flamborough**	142	192	-26.0%	\$253,294	\$245,701	3.1%
Grimsby	111	121	-8.3%	\$225,593	\$180,699	24.8%
Hamilton-Burlington R.E.B.	3,793	3,473	9.2%	\$184,335	\$176,259	4.6%

Source: Hamilton-Burlington and District Real Estate Board

\*\* includes Waterdown

Oakville	756	710	6.5%	\$340,261	\$344,825	-1.3%
Milton	92	107	-14.0%	\$222,583	\$212,606	4.7%
Burlington	119	85	40.0%	\$260,272	\$281,096	-7.4%
Oakville-Milton R.E.B.	1,081	1,029	5.1%	\$319,666	\$323,268	-1.1%

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.

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