

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Builders pull out the stops in third quarter

Saskatoon and Regina carry the province

Third quarter urban housing starts jumped almost 32 per cent compared to the same quarter in 2001. Single family housing starts were up 22 per cent while multiple building soared almost 52 per cent. Both single-family and multiple housing starts had the strongest third quarter performance since 1996.

The census metropolitan areas (CMA) of Regina and Saskatoon shared most of the gains. The only other cities showing a year-over-year increase in quarterly starts were Yorkton and Swift Current. Rural housing starts fell slightly compared to the same quarter in 2001. No rural multiple housing starts were recorded in the third quarter, traditionally a busy time for new home construction. The last time there were no multiple starts in the third quarter was in 1993.

To the end of September, total urban and rural housing starts now stand at 2,134 housing starts, 31 per cent ahead of last

year at this time. Year-to-date single-family housing starts are up 24 per cent on a year-to-date basis while multiple housing starts are now up almost 50 per cent. Urban housing starts have carried the day, 43 per cent ahead of 2001 figures while rural housing starts now lie three per cent behind last year's performance thanks to a weak third quarter.

2002 to be recovery year

Putting housing starts into a historical perspective, although year-to-date housing starts are significantly stronger than they were in 2001, that year was a weak one for home building. In fact, 2001 housing starts were the lowest since 1995 making 2002 look more strong than it is. Current housing starts were exceeded as recently as the third quarters of 1998 and 1999. Therefore, at current levels of activity, 2002 will be a return to normal housing production after a two year lull.

THIRD QUARTER 2002

IN THIS ISSUE :

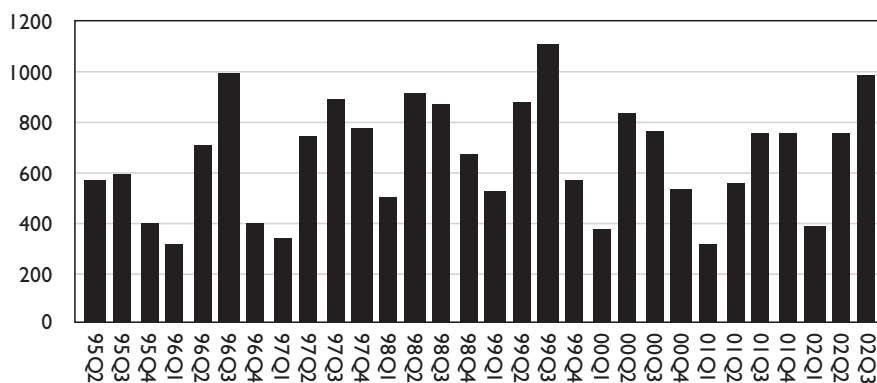
ANALYSIS

- 1 2002 sees a return to normal housing production
- 2 Single-family home absorptions up 37 per cent
- 2 Regina and Saskatoon capture most employment gains
- 2 Mortgage rates on the rise

STATISTICAL TABLES

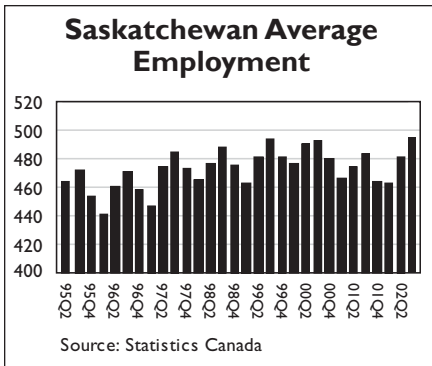
- 3 Starts
- 4 Completions
- 5 Single Family Homes By Price Range
- 6 Under Construction
- 6 Complete - Not Occupied
- 7 Housing Activity Summary

Saskatchewan Total Housing Starts



Source: CMHC





As with housing starts, the available supply of housing units has also experienced a dramatic change. At the end of the third quarter, the total supply of housing units completed and not absorbed as well as those under construction was up 30 per cent. The number of completed and not absorbed units was actually down almost 27 per cent while the number of units under construction was up almost 50 per cent.

The supply of single-family homes now stands at 711 units, up 21 per cent compared to this quarter in 2001. At the end of the quarter, there were 345 condominium apartments in inventory while row housing inventory now stands at 219 units. More than 50 per cent of the single-family units under construction were found in Saskatoon. That city can also claim most of the multiple inventory with 163 apartment units and 183 row units.

To some extent, this increase in construction is a response to higher demand as total absorptions are also up markedly from that seen in 2001. Single-family home absorptions are up 37 per cent. In the third quarter, condominium row housing absorptions have increased from 17 units in

2001 to 94 in 2002 while apartment housing absorptions are up from 74 units to 113. Row condominium units will increasingly predominate in future quarters as they have emerged as the most common form of multiple housing starts in 2002.

Third quarter average price falls

In the third quarter, Regina recorded more than 44 per cent of absorptions priced less than \$150,000. Only 28 per cent of Saskatoon absorptions fell in this range. Moreover, more than 32 per cent of Saskatoon's absorptions were priced higher than \$190,000 while Regina saw only 19 per cent of its absorptions in this range. Third quarter average price in the CMA's declined in both Regina and Saskatoon.

Regina and Saskatoon see most employment gains

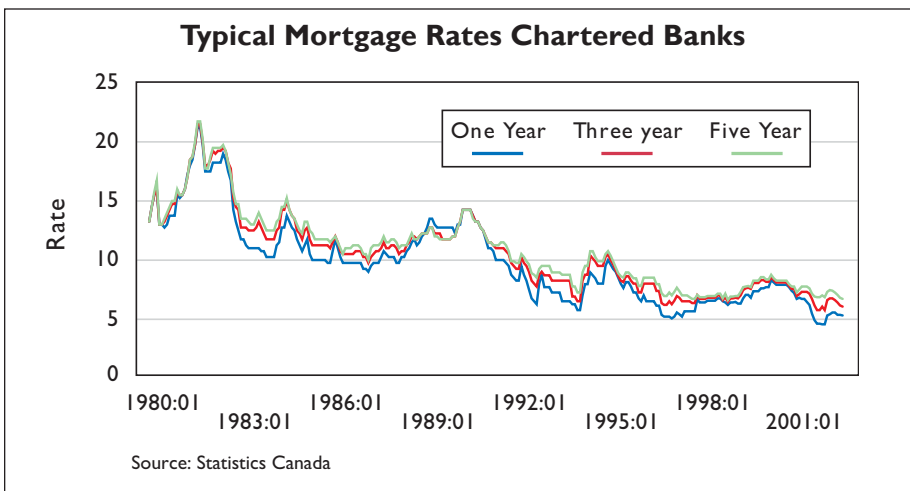
Saskatchewan employment has been growing steadily since May but the gains for the province as a whole have been a modest 0.86 per cent. The reason for this is the significance of agricultural employment to the provincial labour force and the continuing weakness in this sector.

As agricultural employment is of less importance to the cities of Regina and Saskatoon, employment growth has been more consistent. Total gains in average employment in Regina have reached 3.6 per cent while Saskatoon has seen employment gains approaching two per cent. This has contributed to the relatively healthy housing markets in these two CMA's with contrasting weakness throughout most of the rest of the province.

Mortgage rates to rise

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 and 2003, so should short-term mortgage rates. Given the continued national 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 should also present an upward trend. In 2002, the 1-year mortgage rate should be in the 4.55-5.75 per cent range, while the 3-year and 5-year term mortgage rates should be in the 5.88-6.95 and 6.78-7.62 per cent ranges, respectively. In 2003, the 1-year mortgage rate should be in the 5.16-7.50 per cent range, while the 3-year and 5-year term mortgage rates should be in the 6.15-8.36 and 6.85-8.77 per cent ranges, respectively.

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Table I
PROVINCE OF SASKATCHEWAN
STARTS ACTIVITY BY AREA - 3RD QUARTER 2002

AREA	Single		Multiple			Total		Chg 2002/2001
	2002	2001	Semi	Row	Apt	2002	2001	
REGINA CMA	160	107	10	21	0	191	125	52.8
REGINA CITY	129	81	10	21	0	160	99	61.6
SASKATOON CMA	221	139	34	120	162	537	325	65.2
SASKATOON CITY	170	88	32	112	162	476	268	77.6
ESTEVAN CA	5	2	0	0	0	5	2	***
LLOYDMINSTER CA (SK)	13	1	0	0	0	13	1	***
MOOSE JAW CA	7	8	0	0	0	7	10	-30.0
BATTLEFORDS CA	1	8	0	0	0	1	8	-87.5
PRINCE ALBERT CA	30	33	0	7	0	37	40	-7.5
SWIFT CURRENT CA	5	2	0	0	0	5	4	25.0
YORKTON CA	13	9	2	0	0	15	9	66.7
TOTAL URBAN	455	309	46	148	162	811	524	54.8
TOTAL RURAL	178	208	0	0	0	178	228	-21.9

Table Ib
PROVINCE OF SASKATCHEWAN
STARTS ACTIVITY BY AREA - YEAR TO DATE 2002

AREA	Single		Multiple			Total		Chg 2002/2001
	2002	2001	Semi	Row	Apt	2002	2001	
REGINA CMA	385	297	10	24	60	479	339	41.30
REGINA CITY	309	223	10	24	60	403	265	52.08
SASKATOON CMA	551	409	76	283	166	1076	689	56.17
SASKATOON CITY	426	286	66	262	166	920	556	65.47
ESTEVAN CA	8	2	0	0	0	8	2	300.00
LLOYDMINSTER CA (SK)	24	7	0	0	0	24	7	242.86
MOOSE JAW CA	17	22	0	0	0	17	24	-29.17
BATTLEFORDS CA	6	16	0	0	0	6	16	-62.50
PRINCE ALBERT CA	57	64	0	10	0	67	81	-17.28
SWIFT CURRENT CA	10	6	0	0	0	10	12	-16.67
YORKTON CA	28	22	6	0	0	34	33	3.03
TOTAL URBAN	1086	845	92	317	226	1721	1203	43.06
TOTAL RURAL	400	350	3	4	6	413	427	-3.28

Table 2
SASKATCHEWAN HOUSING COMPLETIONS BY AREA
3RD QUARTER 2002

AREA	Single		Multiple			Total		Chg 2002/2001
	2002	2001	Semi	Row	Apt	2002	2001	
REGINA CMA	108	87	0	0	86	194	101	92.08
REGINA CITY	93	55	0	0	86	179	69	159.42
SASKATOON CMA	191	167	26	95	55	367	250	46.80
SASKATOON CITY	140	120	20	92	55	307	199	54.27
ESTEVAN CA	3	0	0	0	0	3	0	ERR
LLOYDMINSTER CA (SK)	8	1	0	0	0	8	1	700.00
MOOSE JAW CA	7	10	0	0	0	7	12	-41.67
BATTLEFORDS CA	4	1	0	0	0	4	1	300.00
PRINCE ALBERT CA	25	16	0	3	0	28	23	21.74
SWIFT CURRENT CA	5	5	2	0	0	7	7	0.00
YORKTON CA	17	4	4	0	0	21	4	425.00
TOTAL URBAN	368	291	32	98	141	639	399	60.15
TOTAL RURAL	162	108	3	0	0	165	194	-14.95

Table 2b
SASKATCHEWAN HOUSING COMPLETIONS BY AREA
YEAR TO DATE 2002

AREA	Single		Multiple			Total		Chg 2002/2001
	2002	2001	Semi	Row	Apt	2002	2001	
REGINA CMA	274	265	4	15	176	469	377	24.40
REGINA CITY	225	199	4	15	176	420	299	40.47
SASKATOON CMA	396	377	50	186	119	751	678	10.77
SASKATOON CITY	296	272	44	183	119	642	551	16.52
ESTEVAN CA	7	3	0	0	0	7	3	133.33
LLOYDMINSTER CA (SK)	16	8	0	0	0	16	8	100.00
MOOSE JAW CA	15	30	0	0	0	15	32	-53.13
BATTLEFORDS CA	10	5	0	0	0	10	23	-56.52
PRINCE ALBERT CA	48	57	0	10	0	58	80	-27.50
SWIFT CURRENT CA	10	9	4	0	0	14	19	-26.32
YORKTON CA	29	39	6	3	50	88	43	104.65
TOTAL URBAN	805	793	64	214	345	1428	1263	13.06
TOTAL RURAL	424	291	9	0	0	433	394	9.90

**Table 3
PROVINCE OF SASKATCHEWAN
SINGLE DETACHED ABSORPTIONS BY PRICE**

	< \$90,000	\$90,000 -109,999	\$110,000 -129,999	\$130,000 -149,999	\$150,000 -169,999	\$170,000 -189,999	\$190,000 +	Total
3rd QUARTER 2002								
REGINA CMA	0	5	20	26	24	18	22	115
REGINA CITY	0	4	20	23	21	16	16	100
SASKATOON CMA	1	6	19	31	59	20	65	201
SASKATOON CITY	0	1	4	19	56	17	51	148
TOTAL	1	11	39	57	83	38	87	316
PREVIOUS YEAR								
REGINA CMA	3	4	6	24	20	9	11	77
REGINA CITY	0	2	2	12	16	8	5	45
SASKATOON CMA	7	4	13	30	39	24	36	153
SASKATOON CITY	6	0	4	15	34	22	25	106
TOTAL	10	8	19	54	59	33	47	230

**Table 3b
PROVINCE OF SASKATCHEWAN
AVERAGE SINGLE DETACHED PRICE BY QUARTER - 2002 (DOLLARS)**

AREA	Q1	Q2	Q3	Q4	Annual Average
REGINA CMA	181,591	166,495	164,819	0	170,968
REGINA CITY	178,914	162,770	158,342	0	166,675
SASKATOON CMA	167,990	179,051	177,531	0	174,857
SASKATOON CITY	166,023	171,748	183,250	0	173,674

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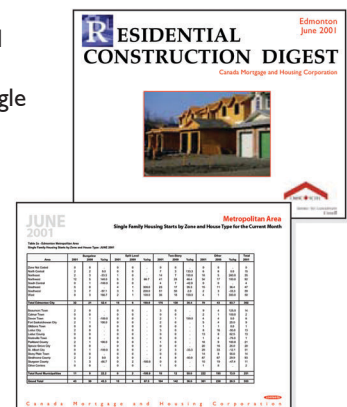


Table 4
PROVINCE OF SASKATCHEWAN
UNDER CONSTRUCTION - SEPTEMBER 2002

AREA	Single		Multiple			Total		Chg 2002/2001
	2002	2001	Semi	Row	Apt	2002	2001	
REGINA CMA	247	164	10	24	60	341	192	77.60
REGINA CITY	152	91	10	24	60	246	119	106.72
SASKATOON CMA	335	200	48	183	163	729	445	63.82
SASKATOON CITY	266	138	44	158	163	631	377	67.37
ESTEVAN CA	4	2	0	0	0	4	2	100.00
LLOYDMINSTER CA (SK)	13	6	0	0	0	13	6	116.67
MOOSE JAW CA	8	12	0	0	0	8	14	-42.86
BATTLEFORDS CA	2	14	0	0	0	2	14	-85.71
PRINCE ALBERT CA	30	52	0	10	0	40	62	-35.48
SWIFT CURRENT CA	4	6	0	0	0	4	12	-66.67
YORKTON CA	15	16	4	0	0	19	29	-34.48
TOTAL URBAN	658	472	62	217	223	1160	776	49.48
TOTAL RURAL	304	271	0	4	6	314	304	3.29

Table 4b
PROVINCE OF SASKATCHEWAN
COMPLETE NOT OCCUPIED - SEPTEMBER 2002

AREA	Single		Multiple			Total		Chg 2002/2001
	2002	2001	Semi	Row	Apt	2002	2001	
Regina	23	57	0	2	62	87	106	-17.92
City Only	23	57	0	2	68	93	100	-7.00
Saskatoon	30	59	8	7	55	100	153	-34.64
City Only	29	56	8	7	55	99	149	-33.56
TOTAL CMA'S	53	116	8	9	117	187	259	-27.80

Table 5
SASKATCHEWAN
HOUSING ACTIVITY SUMMARY

Activity	Ownership					Rental				Total
	Freehold			Condominium		Private		Assisted		
	Single ¹	Semi ¹	Row	Row	Apt	Row	Apt	Row	Apt	
STARTS										
Current Quarter	455	46	4	144	162	0	0	0	0	811
Previous Year	309	38	0	113	59	0	5	0	0	524
Year-To-Date 2002	1086	92	4	310	226	3	0	0	0	1721
Year-To-Date 2001	845	80	0	150	99	0	29	0	0	1203
UNDER CONSTRUCTION										
2002	658	62	4	210	222	3	1	0	0	1160
2001	472	58	0	130	87	0	29	0	0	776
COMPLETIONS										
Current Quarter	368	32	0	94	141	4	0	0	0	639
Previous Year	291	26	0	20	62	0	0	0	0	399
Year-To-Date 2002	805	64	0	210	345	4	0	0	0	1428
Year-To-Date 2001	793	102	0	98	244	4	22	0	0	1263
COMPLETED & NOT ABSORBED²										
2002	53	8	0	9	123	0	0	0	0	193
2001	116	17	0	21	105	0	5	0	0	264
TOTAL SUPPLY³										
2002	711	70	4	219	345	3	1	0	0	1353
2001	588	75	0	151	192	0	34	0	0	1040
ABSORPTIONS										
Current Quarter	316	31	0	94	113	4	3	0	0	561
Previous Year	230	30	0	17	74	0	7	0	0	358
12-month Average	85	7	0	21	24	0	3	0	0	140

¹ May include units intended for condominium.

² Centres of 50,000 population and over.

³ Sum of units under construction, complete and unoccupied



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DEFINITIONS AND BACKGROUND NOTES

Starts and Completions Survey

The purpose of this survey is to measure new residential construction activity. The common unit of measurement is the “dwelling unit” (as opposed to value).

The Starts and Completion Survey enumerates dwelling units in new structures only; such units being designed for non-transient and year-round occupancy. Thus, excluded from the survey are conversions, vacation homes, cottages and collective type dwellings.

Starts - refer to units where construction has advanced to the footing or foundation stage and in the case of multiples, a start applies to the individual unit.

Under Construction - refers to units that have started but are not complete (i.e. units under construction from the previous month plus starts for the current month minus completions during the current month plus/minus any adjustments to units under construction which may include cancellations of projects, re-initiations of projects and/or changes in tenure status).

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.

Completed and Unoccupied - refers to completed units of new construction which have never been occupied or sold (i.e. completed and unoccupied units from the previous month plus completions during the current month minus absorptions for the current month).

Total Supply - refers to the total supply of new units and includes, units under construction and units that are completed but not occupied (i.e. under construction plus completed and unoccupied for the current month).

Absorptions - refers 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 pre-sold or pre-leased are not included until the completion stage (i.e. completed and unoccupied units from the previous month plus completions for the current month minus completed and unoccupied units for the current month).

Dwelling units have been divided into four categories:

The definition of types of dwellings used are in accordance with those used in the Census.

Single-Detached - This type is commonly called a “single-house”. It comprises only one-dwelling unit which is completely separate on all sides from any other dwelling or structure including linked homes which are attached below ground.

Semi-Detached - In this category each one of two dwellings are located side-by-side in a building and are separated by a common wall extending from ground to roof or by a garage.

Row - This category comprises a one-family dwelling unit in a row of three or more dwellings separated by common or party walls extending from ground to roof.

Apartment and Other - This category includes all dwelling units other than those described above. It includes structures such as: duplexes, double-duplexes, triplexes, row-duplexes, apartments proper and dwellings over or behind a store or other nonresidential structure. In accordance with the definition, single-detached units with legal secondary suites are included in this category.

Geographical coverage of the survey includes all metropolitan areas, census agglomerations and urban centres of 10,000 population and over, as defined by the Census. These areas are enumerated completely each month. The remainder of the province is covered on a sample basis four times a year in March, June, September and December.

Market Absorption Survey

The purpose of this survey is to provide an indication of the short-term demand for home ownership and rental dwellings. The survey is designed to measure the rate at which units are sold or rented after they are completed.

The geographical coverage of the Market Absorption Survey is all metropolitan areas and all urban centres of 50,000 population and over.

In the Market Absorption Survey, certain dwellings are excluded for various reasons. These are: dwellings financed by CMHC or NHA Section 6, Non-profit Public and Private initiated housing, which are not subject to normal market criteria and dwellings constructed for model purposes.

Absorption in this report is defined as take up monitored at completions plus those from inventory. For the short term, absorptions are a function of actual completions and inventory levels.

1996 Census Definitions

A **Census Metropolitan Area** refers to the main labour market area of an urbanized core having 100,000 or more population. The Regina CMA consists of 16 towns, villages and rural municipalities. The Saskatoon CMA consists of 23 towns, villages, rural municipalities and 1 Indian Reserve.

A **Census Agglomeration** refers to the region labour market area of an urbanized core housing between 10,000 and 99,999 population. CMA's and CA's are created by Statistics Canada and are usually known by the name of the urban area forming their urbanized core. They contain whole municipalities (or census subdivisions) and are comprised of:

1. Municipalities if (a) at least 40% of the employed labour force living in the municipalities work in the urbanized core or (b) at 25% of the employed labour force working in the municipality live in the urbanized core.
2. Other municipalities if (a) at least 40% of the employed labour force living in the municipality work in the urbanized core or (b) at 25% of the employed labour force working in the municipality live in the urbanized core.

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F

FORECAST

SUMMARY

Canada Mortgage and Housing Corporation

Economic Overview:

Economy to show modest growth in 2002 and 2003

Regina will see employment gains of almost three per cent in 2002 before slowing to about one per cent next year. This represents growth of 2,800 jobs in 2002, followed by a 1,000 job gain in 2003. Employment growth will shift from areas such as construction in the goods-producing sector to trade, retail, education and health care in the service sector.

Regina was the only city in Saskatchewan to see employment growth in 2001. Retail trade and public administration were the top gainers in that year. In 2002 a different story has emerged with manufacturing employment witnessing gains of 1.5 per cent. In the service sector, management, administrative and other support employment has benefited from employment increases of almost two per cent.

Construction employment highest in more than 10 years

Employment in the construction sector has been robust with average employment growth of 2.3 per cent in the first half of 2002. With employment of almost 6,000 persons, construction is running at the highest level seen since 1990. Construction employment represents about 5.6 per cent of the total employment in Regina.

In 2001, Regina captured 27 per cent of the total dollar value of building permits in the province. To May 2002, the value of building permits is only 20 per cent of total permits in Saskatchewan but there have been significant gains in both residential and commercial construction permits. From January to May 2002, the value of residential permits was up almost 37 per cent and commercial permits were up almost nine per cent.

Mortgage interest rates rise

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, so should short-term mortgage rates. Given the continued economic growth and the concern on the part of financial markets regarding inflation and expected monetary tightening, bond and mortgage rates should also trend upward.

In 2003, the one-year mortgage rate will average near 6.3 per cent compared with an average of 5.2 per cent for the current year. Five-year mortgages will begin 2003 near 7.1 per cent and end the year close to 8.5 per cent. Expect the five-year mortgage rate to average 7.75 per cent in 2003, up from 7.1 per cent this year.

REGINA FALL 2002

IN THIS ISSUE :

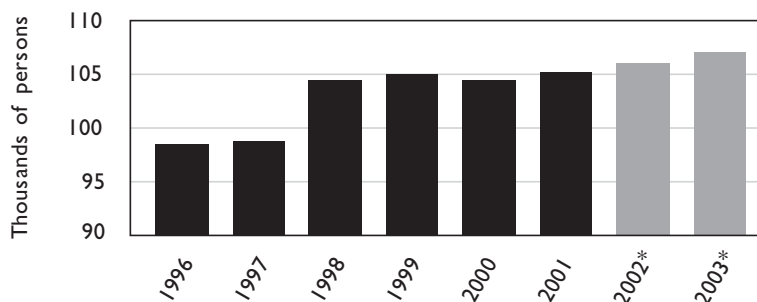
- 1 Economic Overview
- 2 Resale Market
- 3 New Housing Market
- 3 Housing Market Overview
- 4 Rental Market
- 4 Forecast Summary

Migration to foster growth

Our Spring migration forecast of net out-migration of 500 persons per year and total in-migration of 8,000 persons per year for 2002 and 2003 remains the same. If our assumptions regarding various demographic factors and our migration forecast are accurate, we expect Regina to experience net annual growth of about 700 new households in the forecast period.

Households headed by persons aged 44 and younger will shrink in number while those aged 45 plus will swell. The largest increase will be seen in empty-nester couples aged 45 plus. These households are primarily homeowners with relatively high amounts of disposable income.

Historic and Forecast Employment Regina CMA



Source: Statistics Canada and CMHC Forecast *



HOME TO CANADIANS
Canada

Resale Market

Sales volume steady at 2,700 per year

Sales of existing residential homes will be steady at 2,700 sales per year in 2002 and 2003. This represents slightly fewer sales than occurred in 2001.

Turning to specific areas of the city, only MLS® areas Three-Central and Four-East have seen an increase in sales so far in 2002. These areas are at two market extremes, having current average prices of \$68,700 (the lowest average price in the city) and \$127,642 (the highest average price in the city), respectively.

All other areas have seen a moderate decline in the number of sales, leaving the overall sales volume only slightly higher than the same period in 2001. Sales have peaked mainly due to a scarcity of desirable homes listed for sale rather than lack of demand.

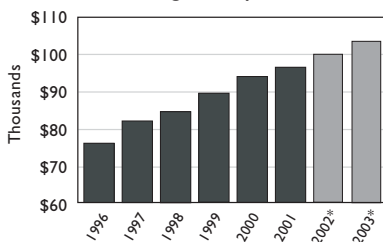
Average price to rise

Our forecast calls for modest increases in average price in the three per cent range in each of 2002 and 2003. The average price is increasing for two reasons; steady demand combined with a scarcity of saleable listings and; a shift in the composition of sales to the higher price ranges. Comparing 2001 sales statistics to 2002, there has been an increase of more than four percentage points in the proportion of sales of homes priced from \$90,000 to \$125,000. Conversely, there has been a decline in the proportion of sales in most of the lower price ranges. These compositional effects tend to boost the average price.

Central neighbourhoods see largest price increase

Notwithstanding the scarcity of listings in the north and south ends of the city, the largest increase in price has occurred in

Historic and Forecast Average Resale Selling Prices
Regina City



Source: Canadian Real Estate Association and CMHC Forecast *

Resale Market									
CITY OF REGINA BY AREA									
January - June (% Change from 2001/2002)									
MLS® Area	Sales			Average Price			Days to Sell		
	2001	2002	Chg.	2001	2002	Chg.	2001	2002	Chg.
Area 1-North	226	223	-1.3%	\$110,935	\$114,220	3.0%	39	37	-5.1%
Area 2-West	226	220	-2.7%	\$90,871	\$95,265	4.8%	39	37	-5.1%
Area 3-Central	393	409	4.1%	\$61,613	\$68,700	11.5%	48	44	-8.3%
Area 4-East	271	292	7.7%	\$131,291	\$127,642	-2.8%	47	45	-4.3%
Area 5-South	255	249	-2.4%	\$115,002	\$116,778	1.5%	48	41	-14.6%
All City Areas*	1371	1393	1.6%	\$93,868	\$101,025	7.6%	47	45	-4.3%

Source: Association of Regina Realtors and CMHC
* Average price for all city areas is residential only

MLS® Area Three - Central neighbourhoods such as Arnheim Place, Broder's Annex, Cathedral and Parkdale/Washington. The average price in these areas of less than \$70,000 would make these homes ideal for investors and lower-income homebuyers.

The only area seeing a decline in average price was MLS® Area Four-East containing such neighbourhoods as Gardiner Heights, Gardiner Park, University Park, Windsor Park and Wood Meadows. We expect this is a temporary situation as there has been a surge in lower-priced home sales in the Gardiner Heights neighbourhood.

Days required to sell decreases

The average number of days to sell has fallen in all MLS® areas reflecting steady demand and limited supply of homes for sale. The change in the length of time property is listed has been most evident in MLS® Area Five - South Regina where the average listing period has fallen from 49 days to 42 days in the last year. The area with the lowest number of days required to sell is MLS® Area One - North Regina and MLS® Area Two-West Regina. This is not unexpected in light of the moderate price of these homes, (average price of \$95,000 to \$114,000) making them ideal for first-time homebuyers.

Resales less affordable

Rising interest rates and prices will have a detrimental effect on affordability in Regina. Rising resale prices, mortgage rates and property tax increase will lead to significant

increases in the household income required to carry a 95 per cent NHA mortgage at the forecast mortgage interest rate.

In 2002, we calculate the income required to finance the purchase of a home priced in line with the average resale price would be almost \$38,000 rising to just over \$41,000 in 2003. Despite the sizeable increase in income required, Regina remains the most affordable Western Census Metropolitan Area (CMA) and among the most affordable in Canada.



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New Housing Market

Single-family housing starts to surpass 10 year average in 2002

We forecast 475 single-family housing starts in Regina in 2002, before dropping back slightly to 450 in 2003. Demand will stem from a number of sources including in-migration from both within and outside the province, move-up households and first-time buyers from the rental market.

The burst of activity in 2002 is the result of improved economic conditions and pent-up demand from 2001 when weak economic conditions caused many potential buyers to postpone their decision to buy. Demand should calm to a normal pace in 2003.

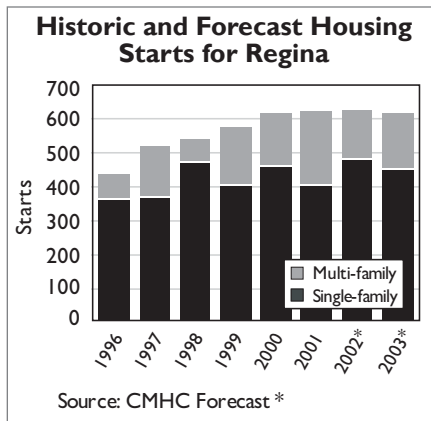
Inventory lowest in four years

Though Regina was the only provincial centre to see an increase in housing starts in 2001, home builders saw 2002 as a recovery year after a generally weak performance last year. Many builders attempted to build up their inventory of complete and unoccupied homes in anticipation of increased consumer demand. In fact, demand has been greater than the industry expected. Despite an aggressive building program in the first half of 2002, the inventory of complete and unoccupied homes has actually decreased from 46 units in June 2001 to only 29 in June 2002. This is the lowest level of complete and unoccupied homes seen since March 1998.

Thankfully, increased supply is on the way as the current number of homes under construction is up almost 40 per cent compared to June 2001. CMHC considers housing under construction to be part of saleable inventory. Accordingly, though completed units are at all-time lows, units under construction more than compensate for the shortfall.

Balanced market expected

Given the current absorption rate (which has been restricted by the lack of completed inventory), the market appears to be in a slightly surplus position with sufficient supply of units at various stages of construction to satisfy demand for almost seven months. We expect the current surplus situation to be temporary and increased absorption/sales will reduce inventory by the end of the year. We consider a six months supply to be more in line with balanced market conditions.



New home prices on the rise?

We are forecasting a significant increase in the average price of homes absorbed in 2002 and 2003. Looking at the proportion of sales in various price ranges, it is evident that part of the reason for the increase is that, when compared to 2001 figures, fewer homes in the lower price ranges (\$100,000 to \$149,999) are being absorbed and higher-priced homes (\$175,000 to \$199,999) have become more popular. This will tend to push average price upwards.

Looking at some of the more active subdivisions in the city, Windsor Park has an average absorption price of about \$178,500 this year, up more than six per cent since 2001. The absorption trend in Windsor Park is 6 to 8 units per

month. The market is considered under-supplied with sufficient units at various stages of construction or completed and unoccupied to satisfy demand for less than five months.

Another active subdivision is Creekside with average absorption prices of about \$144,500, up just over one per cent compared to the end of 2001. The absorption trend in Creekside varies from 2.0 to 3.5 units per month. The duration of supply is presently sufficient for seven months. This is up from the previous year, perhaps the result of a number of show homes.

Multiple building steady

Regina will see a steady pace of multiple construction in 2002 and 2003 little changed from that seen in 2000. Small walk-up apartments with units priced less than \$120,000 have proven to be most popular. Apartment condominium absorption is currently ranging between eight to ten units per month.

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Housing Market Overview

Balanced market conditions to prevail in resale market

Regina's resale market is characterized by a steady increase in average price in excess of inflation based on relative balance between the number of listings and sales though there is a scarcity of certain types of homes in certain specific price categories. Overall, neither the buyer nor the seller has a significant advantage over the other. Steady demand is founded on a healthy economy creating jobs encouraging in-migration and rising incomes.

The rental market further drives ownership with a limited supply of good quality rental units and steady increases in

rent. There has been no significant increase in rental supply for many years, although rental housing with special features for seniors will be built in the forecast period.

New housing markets will be active on both the single-family and multiple housing sides. Demand for single-family dwellings seems to have shifted back to higher-end, move-up properties while consumers are buying multiple dwellings in the more affordable price ranges. With a dwindling supply on the resale side however, it is inevitable that the more affordable single-family home will gain market share.

Rental Market

Rental market affordable despite rising rents

The average vacancy rate in Regina apartments will remain at the historically low level of 2.5 per cent in 2002 and 2003. In-migration of (mainly) rural singles and families and the natural growth in the number of renter households will be sufficient to replace those renters turning to homeownership.

Rental property owners will find steady demand for good quality rental product. This will bring opportunities for rental increases sufficient to compensate for necessary repairs and renovations. We expect increases in average rent of about

four per cent in the forecast period.

Notwithstanding these rent increases, Regina apartments will remain among the most affordable in Western Canada. CMHC's latest rental market survey conducted in October 2001 found the average rent for a two bedroom suite in Regina to be \$568 per month, almost 30 per cent less than average two bedroom rent in Calgary, 13 per cent less than Edmonton, and six per cent less than two bedroom apartment rents in Winnipeg.

FORECAST SUMMARY

Regina Metropolitan Area

	2000	2001	2002*	2003*	Chg.
RESALE MARKET					
MLS® New listings (Monthly Average)	536	629	538	540	0.4%
Residential MLS® Sales (Total)	2612	2792	2700	2700	0.0%
Residential MLS® Price (Average)	\$94,518	\$96,943	\$100,000	\$103,000	3.0%
NEW HOME MARKET					
Complete and unoccupied (Dec)					
Single-family	78	45	60	60	0.0%
Multiple-family (semi, row, apt)	50	55	50	50	0.0%
Total Housing Starts	615	626	625	615	-1.6%
Single-family	459	401	475	450	-5.3%
Multiple-family	156	225	150	165	10.0%
Average New House Price					
Single-family All Types	\$156,962	\$162,295	\$170,500	\$175,600	3.0%
RENTAL MARKET					
Vacancy rate (Oct)	1.4%	2.1%	2.5%	2.5%	N/A
Rental rate (annual % chg.) 2 bdr.	0.4%	3.5%	4.0%	4.0%	N/A
Rental Housing Starts	2	4	25	25	
ECONOMIC OVERVIEW					
Mortgage rate (1 yr. term)	7.85%	6.14%	5.14%	6.32%	--
Mortgage rate (3 yr. term)	8.17%	6.88%	6.36%	7.22%	--
Mortgage rate (5 yr. term)	8.35%	7.41%	7.07%	7.75%	--
Employed	104,100	105,200	108,000	109,000	0.9%
Employment growth (# jobs)	1,100	2,800	1,000	N/A	
Net-migration (census year)	-550	-500	-500	-500	N/A
In-migration	7817	8000	8000	8000	

* CMHC Forecast

Source: CMHC, Statistics Canada, Association of Regina Realtors and the New Home Warranty of Saskatchewan Multiple Listing Service (MLS® is a registered certification mark owned by the Canadian Real Estate Association)

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FORECAST

SUMMARY

Canada Mortgage and Housing Corporation

Economic Overview:

Employment makes recovery in 2002 and 2003

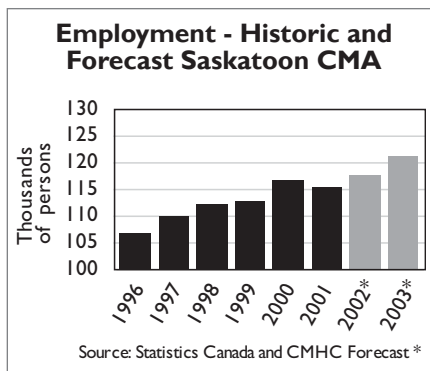
Saskatoon will contribute a significant part of the general economic growth seen in the province in 2002 and 2003. By the end of 2002, the city and surrounding area will experience employment growth of 2,000 persons, raising the total average employment to 117,500. In 2003, average employment is expected to increase by three per cent to 121,000 persons.

In 2002, most of the growth in employment has stemmed from the construction sector. In 2003, we expect the current levels of construction employment to be maintained with new employment gains in manufacturing, trade, education, health care and social services.

Manufacturing jobs deliver long term household growth

Saskatoon has particular strength in the manufacturing sector. At the end of 2001, Saskatoon had an average of 9,700 persons engaged in this sector, more than a third of the total persons employed in this sector in the province and in excess of 4,000 more than Regina. The manufacturing sector is important to housing demand because it offers longer term employment with relatively high average earnings that contribute to household growth.

In 2001, Saskatoon captured about 40 per cent of the dollar value of building permits



in the province. In 2002, Saskatoon's total building activity will be the same as that seen in 2001 but residential permits will increase taking up a drop in commercial building activity after a two year building spree in that sector. The shortage of skilled trades people will persist creating difficulty for both builders and homeowners attempting to carry out construction, renovation and repair.

Mortgage interest rates remain attractive

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, so should short-

SASKATOON FALL 2002

IN THIS ISSUE :

- 1 **Economic Overview**
- 2 **Resale Market**
- 3 **New Home Market**
- 3 **Housing Market Overview**
- 4 **Rental Market**
- 4 **Forecast Summary**

term mortgage rates. Given the continued economic growth and the concern on the part of financial markets regarding inflation and expected monetary tightening, bond and mortgage rates should also trend upward.

In 2003, the one-year mortgage rate will average near 6.3 per cent compared with an average of 5.2 per cent for the current year. Five-year mortgages will begin 2003 near 7.1 per cent and end the year close to 8.5 per cent. Expect the five-year mortgage rate to average 7.75 per cent in 2003, up from 7.1 per cent this year.

Migration

In-migration to remain steady

Census data confirms that the Saskatoon Census Metropolitan Area has the highest population in the province with a population of 225,927 persons in 2001. In the period 2001 to 2006, steady in-migration of about 11,000 persons per year will produce household growth of

approximately 900 to 950 households annually.

Household growth will shift from the 25 to 34 and 35 to 44 age groups to the 45 to 54 and 55 to 64 age groups. The baby-boomers are moving into the pre-retirement and retirement time of life.



Resale Market

We forecast an increase of almost five per cent in resale activity in 2002 with a drop in sales to about 3,000 residential units in 2003. Our 2002 forecast increase is relatively modest considering the furious pace of sales seen so far in 2002.

The Saskatoon Real Estate Board is recording the highest rate of sales activity on record but we expect resale activity to slow later in the year as the availability of desirable listings declines. Sales have been most active in the \$100,000 to \$149,000 price range capturing close to 43 per cent of the resale market.

Resale homes Inventory dives

Residential real estate listing activity peaked in 1989 when it reached the level of more than 520 new listings per month. New listings then fell precipitously throughout 1990 to 1995 until they bottomed out at about 375 new listings monthly. Since then, new listings have stabilized at the 390 to 400 new listings level.

The history of the inventory of active listings has closely followed the rate of new listings activity. Our forecast calls for the average monthly level of listings inventory to fall to 600 residential units, down almost 30 per cent from the average monthly inventory of 833 units seen throughout 2001.

Average price to rise

The average resale price will continue to increase at a dramatic pace, driven by both the mix of property sold and the increase in the price of the typical home sold. We expect an increase in average price of about three per cent in 2002 and in excess of four per cent in 2003.

Looking at specific areas of Saskatoon, the largest increase in sales volume occurred in

neighbourhoods on the west side followed closely by east and southeast neighbourhoods. Neighbourhoods in the east and southeast are dominated by newer move-up homes and condominium conversions popular with small investors. West side neighbourhoods have homes ideally priced for first-time homebuyers. The volume of sales declined in the south and north sides of the city, probably due to a scarcity of listings rather than lower demand.

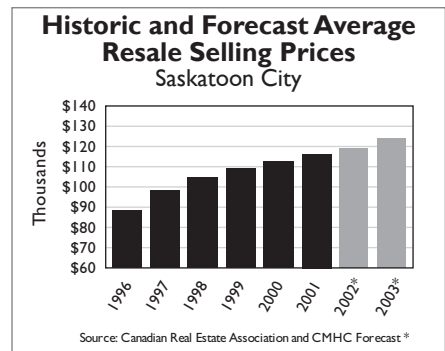
In terms of sales-to-new listings ratio, the city's north and west side neighbourhoods have the most active resale markets. There are more than seven sales for every 10 new listings in these areas. For the city as a whole, this statistic has increased from a ratio of 0.53 to 0.68.

The average number of days required to sell a home is another means of measuring market velocity. All areas, except west side neighbourhoods, have seen a decline in the number of days listed prior to sale. The east and southeast side neighbourhoods have witnessed a decline of more than 17 per cent from an average of 41 days to only 34 days at the end of June 2002.

The increase in the time required to sell a listing on the west side is not necessarily a sign of market malaise. In fact, what we expect is happening is that less desirable listings that have been listed for a lengthy period of time are now selling due to the lack of more desirable property. This has made the average number of days required to sell increase in these west side neighbourhoods.

Sales outpace new listings

At 0.45, the sales-to-active listing ratio has reached the highest point seen since 1996



and early 1997 when it exceeded 0.55. Sales to new listings reflects this pace, with a ratio of 0.70. This velocity has been unmatched since 1995. For every 10 sales reported by the Board, only 7 new listings take their place.

Resale housing still affordable

Rising interest rates and prices will have a detrimental effect on affordability in Saskatoon. Rising resale prices, mortgage rates and the property tax increase will lead to significant increases in the household income required to carry a 95 per cent NHA mortgage at the forecast mortgage interest rate.

In 2002, we calculate the income required to finance the purchase of a home priced in line with the average resale price would be almost \$41,000 rising to just over \$43,000 in 2003. Despite the sizeable increase in income required, Saskatoon remains one of the most affordable Census Metropolitan Areas (CMA) in Canada.

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Resale Market CITY OF SASKATOON BY AREA January - June (% Change from 2001/2002)											
MLS® Area	Sales			Average Price			Sales to New Listings Ratio		Days to Sell		
	2001	2002	Chg.	2001	2002	Chg.	2001	2002	2001	2002	Chg.
Area 1 East & Southeast	465	540	16.1%	\$137,265	\$136,858	-0.3%	52%	70%	41	34	-17.1%
Area 2 South	341	322	-5.6%	\$124,051	\$125,839	1.4%	58%	65%	34	29	-14.7%
Area 3 North	243	242	-0.4%	\$125,723	\$122,814	-2.3%	52%	72%	38	35	-7.9%
Area 4 West Central	228	271	18.9%	\$76,716	\$79,221	3.3%	49%	62%	34	32	-5.9%
Area 5 West	230	270	17.4%	\$103,544	\$103,757	0.2%	52%	72%	35	38	8.6%
All Areas	1507	1645	9.2%	\$118,106	\$117,707	-0.3%	53%	68%	37	36	-2.7%

Source: Saskatoon Real Estate Board and CMHC

New Housing Market

Modest increase in total housing starts forecast for 2002 and 2003

We forecast an 44 per cent increase in housing starts in 2002 followed by a slower pace in 2003. There has been a jump in single-family starts as a result of improved economic conditions, a scarcity of resale listings in popular price ranges and pent-up demand from 2001. Multiple building has also seen a burst of activity as builders rush the moderately-priced row housing condominiums to the market. This activity will slow in 2003 as a shortage of suitable land takes hold.

Single-family homes supply up

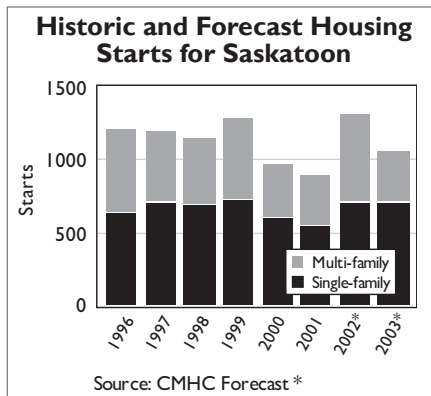
At mid-year, the supply of single-family homes under construction or completed and awaiting sale is more than 35 per cent higher than the same time in 2001. Most of the total supply of 321 units is actually under construction rather than completed and unoccupied. At current rates of absorption, the supply is sufficient to last almost eight months. A supply sufficient to last six to seven months has, historically, been considered to be characteristic of a balanced state. Notwithstanding the higher level of inventory available, our analysis and discussions with developers and builders indicate that the market is in balance. Inventory is higher due to builders desire to maintain a supply of show homes. Another factor contributing to the apparent surplus is the lengthening period of construction due to the shortage of skilled trades people available.

Builders have advised they are attempting to assemble an inventory of housing in anticipation of sale thus providing consumers with a choice of available styles to view. This is the first indication of "spec" building seen in the city in memory. The price of these unabsorbed units would support this, as almost 50 per cent of this completed and unoccupied stock is priced in excess of \$170,000. We would anticipate builders to hold an inventory of homes that reflects their "best" work.

Bungalows most popular

The most popular housing design built in Saskatoon has been bungalow style with almost 50 per cent of the units started. Average price of a single-family bungalow is about \$175,000 at mid-year, up from \$160,000 at year end 2001.

The average price of all types of single-family units absorbed is about \$174,000 to



the end of June, up from \$170,000 for all of 2001. The price range of \$150,000 to \$170,000 tends to be the most popular with 36 per cent of the absorptions falling in this range.

Arbor Creek busiest subdivision

Looking at specific subdivisions, Arbor Creek has captured more than 38 per cent of the total single-family housing starts at mid-year. At mid-year, the level of inventory is sufficient to satisfy demand for more than nine months at current levels of absorption averaging between eight and nine units per month. Most of the supply is in the form of units under construction rather than completed and unoccupied homes. The average price of \$170,000 is down from that seen at the end of 2001. We expect homes under construction are being built on "spec" rather than representing actual sales.

The city's Silverspring subdivision has captured 76 housing starts at mid-year. Absorption is running at about nine units per month and the duration of inventory complete and at various stages

of construction is just over 7 months, a balanced state. The most common housing design is bungalow and the average price of these units is about \$156,000. The average price for all types of homes absorbed is \$161,000. This is little changed from that seen at the end of 2001. This year, about 75 per cent of the homes absorbed in the Silverspring subdivision are in the \$150,000 to \$170,000 price range.

Multiple home building soars

Multiple home building has seen a burst of activity in 2002, but this will subside to a normal pace in 2003 as condominium developers shift to a marketing mode in an effort to reduce inventories. Land developers report that all land has now been sold to builders in an unexpected burst of land sales in midsummer.

Condominiums will continue to capture the bulk of multiple home building with only a limited number of rental units constructed. Row condominium development has dominated Saskatoon's multiple building in 2002. By mid-year, more than 86 per cent of the condominium housing starts have been row housing. The absorption rate of these units is average 13 units per month and the supply is sufficient to last only 12 months. The inventory of completed and unabsorbed units is practically non-existent.

The average price of row units absorbed so far in 2002 of about \$100,000 would suggest that these units are designed for an entirely different market than the luxury apartment condominium built in the past with average prices of approximately \$130,000.

Housing Market Overview

Positive outlook for homeownership - Rental demand unchanged

Increased employment will result in higher average weekly salaries and thus contribute to increased in-migration and slower out-migration as well as increased natural growth (through ageing) in the number of households. These factors will support an increase in the demand potential for all types of housing.

Although rising rents will encourage tenants to become homeowners, higher rents may discourage natural household formation and

have a negative impact on in-migration. Rising mortgage interest rates will, at first, motivate some home buyers to expedite their purchase but some may postpone their decision hoping for rates to fall again. Rising resale prices and a scarcity of good quality homes will also discourage some potential buyers.

We expect this mixture of both positive and negative factors to result in an increase in home ownership and stability in rental demand throughout 2002 and 2003.

Rental Market

Average vacancy rate in the two per cent range

Look for continued low vacancy rates in the Saskatoon rental market as the movement to homeownership is slowed by rising prices and slightly higher interest rates. Demand will come from increasing in-migration from rural Saskatchewan and other provinces. Improved economic conditions will contribute to new household growth through ageing and in-migration, countering a loss of tenants to out-migration and first-time home purchases.

Stronger demand for rental housing will support average rent increases in the three to five per cent range in 2002. Operating and

maintenance costs are increasing for all types of rental housing but the ability to obtain rent increases and the level of rent increases will depend on the household income in the area of the city where the project is located.

Notwithstanding some increases in the rental housing stock in 2001, these new projects are usually designed for empty-nesters and seniors looking for housekeeping services for which they are prepared to pay a substantial premium. Rents are far above the range that would be found in the open market.

FORECAST SUMMARY

Saskatoon Metropolitan Area

	2000	2001	2002*	2003*	Chg.
RESALE MARKET					
MLS® New listings (Monthly Average)	759	833	600	550	-8.3%
Residential MLS® Sales (Total)	2758	2987	3125	3000	-4.0%
Residential MLS® Price (Average)	\$112,248	\$116,023	\$119,500	\$124,500	4.2%
NEW HOME MARKET					
Complete and unoccupied (Dec)	177	157	170	175	2.9%
Single-family	58	31	50	50	0.0%
Multiple-family (semi, row, apt)	119	126	120	125	4.2%
Total Housing Starts	968	900	1300	1050	-19.2%
Single-family	602	542	700	700	0.0%
Multiple-family	366	358	600	350	-41.7%
Average New House Price					
Single-family All Types	\$160,603	\$168,892	\$173,000	\$177,500	2.6%
RENTAL MARKET					
Vacancy rate (Oct)	1.7%	2.9%	2.0%	2.0%	
Rental rate (annual % chg.) 2 bdr.	1.9%	3.1%	3.0%	3.0%	
Rental Housing Starts	24	34	35	50	42.9%
ECONOMIC OVERVIEW					
Mortgage rate (1 yr. term)	7.85%	6.14%	5.14%	6.32%	--
Mortgage rate (3 yr. term)	8.17%	6.88%	6.36%	7.22%	--
Mortgage rate (5 yr. term)	8.35%	7.41%	7.07%	7.75%	--
Employed	116.7	115.5	117.5	121.0	3.0%
Employment growth (# jobs)		-1.2	2.0	3.5	--
Net-migration (census year)	-900	0	0	0	--
In-migration	10631	11000 est.	11000	11000	

* CMHC Forecast

Source: CMHC, Statistics Canada, Saskatoon Real Estate Board and the New Home Warranty of Saskatchewan Multiple Listing Service (MLS® is a registered certification mark owned by the Canadian Real Estate Association)

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