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HOUSING NOW *Gatineau*

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Canada Mortgage and Housing Corporation

VOLUME 5, NUMBER 1

FIRST QUARTER 2002

Surprising first quarter for residential construction

Housing starts still booming

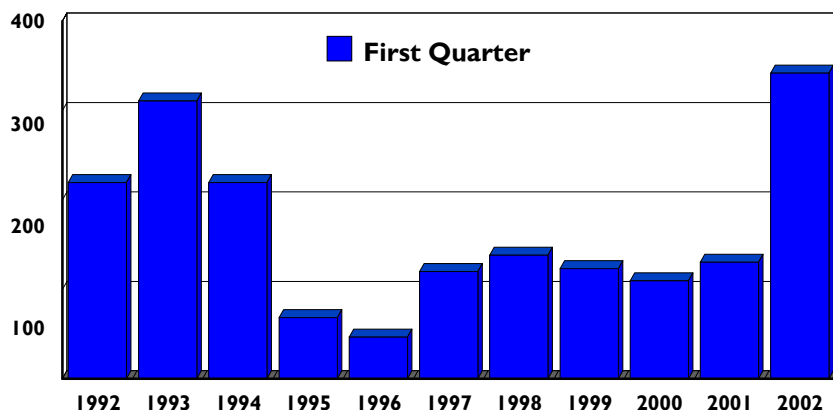
In the new city of Gatineau, the new home market posted a particularly active first quarter. In all, 349 housing starts were recorded there, for an increase of 113 per cent over the results for 2001.

The construction industry continued on the upward trend that began in 1997. In fact, while residential construction had

been on the decline since the early 1990s, it has now been picking up for the past five years, and this recovery got stronger in 2001.

A record level of activity was effectively registered in the first quarter, as housing starts reached their highest point since 1993.

Housing Starts



Source: CMHC

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HOME TO CANADIANS
Canada

Different context than in the 1990s

The intense activity on Outaouais job sites may be reminiscent of another period, that is, the late 1980s. Yet the situation is very different. While the real estate boom at that time came on the eve of a major recession, that of the early 1990s, the current economic indicators all show that the spectre of a slowdown is a thing of the past.

It is therefore easy to make comparisons between the two times. First, it can be noted that, despite a recent upturn, mortgage rates still remain well below the levels they were at 10 years ago. Rather than getting a financing rate of 13 per cent (1-year term) as was the case in 1990, consumers can now pay only 5.4 per cent interest in 2002.

As well, since job market conditions are better at the present time, households find themselves in a more favourable position to support the demand on the real estate market.

In fact, the intense activity observed on the new home market at the beginning of the decade was not due to a substantial demand, given that the economic context was rather unfavourable, as indicated above. Builders therefore ended up with considerable inventories of unoccupied units, indeed twice as large as today. All these factors show that the real estate market is currently doing much better.

The generally favourable economic conditions and the caution demonstrated by investors confirm that there is little or no risk of seeing another debacle in the real estate sector over the medium term.

Growth extending to all sectors

The breathtaking rise in housing starts made no exceptions in the Outaouais. In fact, there were major increases in starts in almost all sectors of the Gatineau CMA, as well as for all housing types.

For the dwelling types, top honours went to rental housing, which posted a gain of almost 400 per cent in the first quarter of 2002. While at the same time in 2001, rental housing construction was weak, the strong demand recorded in 2002 prompted developers to catch up.

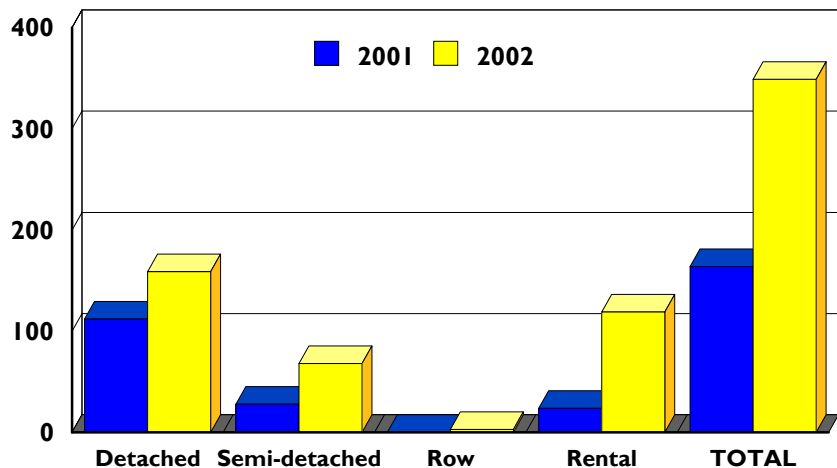
It is therefore the demand for rental housing, and also for retirement housing, that is bringing about this increase in the supply. In fact, out of 119 rental dwellings started from January to March 2002, 78 units (65 per cent) were intended for seniors. In the traditional rental housing segment, 41 units were started, or 70 per cent more than the 24 such dwellings started during the first quarter of 2001.

Semi-detached housing starts came in second with a gain of 143 per cent. Given the increasing scarcity of rental housing and the tighter resale market, it would seem that quite a few first-time home buyers bought new semi-detached houses. It therefore comes as no surprise that such starts more than doubled (68 units in 2002 compared to 28 in 2001). Although the hike was less spectacular for detached houses, it still reached 42 per cent for this housing type.

In general, all sectors of the Gatineau CMA benefited from the intense residential construction activity in the Outaouais. The outlying sector, however, managed to do even better than the main districts. In fact, compared to 10 housing starts recorded in 2001, 45 new units were enumerated during the first quarter of 2002, for a gain of 350 per cent.

The Hull sector followed close behind, with an increase of 280 per cent in its level of starts. This rise was strongly supported by rental housing and semi-detached homes. This housing type was also responsible for an increase of 32 per cent in the Aylmer sector. In the Gatineau district, on the other hand, the level of activity remained practically unchanged, as a small decrease of 3 per cent was registered there.

**Housing Starts
by Housing Type - First Quarter**



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Table I
Summary of Activity by Intended Market
Gatineau Metropolitan Area*

<i>Activity / Period</i>	<i>Ownership</i>		<i>Rental</i>	<i>Total</i>
	<i>Freehold</i>	<i>Condominiums</i>		
<i>Housing Starts</i>				
First Quarter 2002	230	0	119	349
First Quarter 2001	140	0	24	164
Year-to-Date 2002 (Jan.-March)	230	0	119	349
Year-to-Date 2001 (Jan.-March)	140	0	24	164
<i>Under Construction</i>				
March 2002	551	0	233	784
March 2001	275	0	125	400
<i>Completions</i>				
First Quarter 2002	306	0	175	481
First Quarter 2001	181	0	66	247
Year-to-Date 2002	306	0	175	481
Year-to-Date 2001	181	0	66	247
<i>Unoccupied</i>				
March 2002	62	0	64	126
March 2001	112	2	15	129
<i>Absorptions</i>				
First Quarter 2002	331	0	115	446
First Quarter 2001	186	23	57	266
Year-to-Date 2002	331	0	115	446
Year-to-Date 2001	186	23	57	266
<i>Duration of Inventory (in months)</i>				
March 2002	0.6	0.0	3.2	1.0
March 2001	1.5	0.4	0.7	1.3

* As per the old delimitations

Source: CMHC

Table 2
Housing Starts by Zone and Intended Market
Gatineau Metropolitan Area*

Zone / Period	Ownership					Rental	Total
	Freehold				Condo- miniums		
	Single	Semi	Row	Apart.			
Zone 1: City of Hull							
First Quarter 2002	42	36	3	0	0	109	190
First Quarter 2001	30	0	0	0	0	20	50
Year-to-Date 2002	42	36	3	0	0	109	190
Year-to-Date 2001	30	0	0	0	0	20	50
Zone 2: Aylmer							
First Quarter 2002	35	14	0	0	0	0	49
First Quarter 2001	31	4	0	0	0	2	37
Year-to-Date 2002	35	14	0	0	0	0	49
Year-to-Date 2001	31	4	0	0	0	2	37
Zone 3: Gatineau							
First Quarter 2002	53	12	0	0	0	0	65
First Quarter 2001	43	22	0	0	0	2	67
Year-to-Date 2002	53	12	0	0	0	0	65
Year-to-Date 2001	43	22	0	0	0	2	67
Zone 4: Periphery							
First Quarter 2002	29	6	0	0	0	10	45
First Quarter 2001	8	2	0	0	0	0	10
Year-to-Date 2002	29	6	0	0	0	10	45
Year-to-Date 2001	8	2	0	0	0	0	10
TOTAL HULL METRO							
First Quarter 2002	159	68	3	0	0	119	349
First Quarter 2001	112	28	0	0	0	24	164
Year-to-Date 2002	159	68	3	0	0	119	349
Year-to-Date 2001	112	28	0	0	0	24	164

* As per the old delimitations

Source: CMHC

Table 3
Single-Detached and Semi-Detached Houses Absorbed by Price Range and by Zone
Gatineau Metropolitan Area* - First Quarter

Type	Less than \$90,000		\$90,000 to \$109,999		\$110,000 to \$129,999		\$130,000 to \$149,999		\$150,000 and more		Total	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Zone 1: City of Hull												
Single	0	0	2	5	5	5	26	3	22	10	55	23
Semi	0	0	0	4	0	0	0	0	0	0	0	4
Zone 2: Aylmer												
Single	0	0	5	0	10	4	7	5	46	12	68	21
Semi	0	0	13	5	3	1	0	0	0	0	16	6
Zone 3: Gatineau												
Single	1	0	9	4	28	14	14	14	27	13	79	45
Semi	0	2	2	10	0	2	0	0	0	0	2	14
Zone 4: Periphery												
Single	7	6	15	12	29	8	12	12	33	16	96	54
Semi	2	0	2	1	0	0	0	0	0	0	4	1
TOTAL HULL METRO												
Single	8	6	31	21	72	31	59	34	128	51	298	143
Semi	2	2	17	20	3	3	0	0	0	0	22	25

* As per the old delimitations

Source: CMHC

Please take note that the document

FORECAST SUMMARY

usually included each year with the 2nd and 4th Quarters of the **Housing Now** reports, will be send in the future with the 1st and 3rd Quarters.

For any question, please contact our

CUSTOMER SERVICE DEPARTMENT

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Table 4
Housing Demand and Supply
Gatineau Metropolitan Area* - March 2002

Type	Under construction	Unoccupied	Short-Term Supply	Absorptions (Trend**)	Supply / Absorption Ratio
Freehold	551	62	613	101	6.1
Condominiums	0	0	0	0	0.0
Rental	233	64	297	20	14.6

* As per the old delimitations

** 12-Month Average

Source: CMHC

Table 5
Economic Overview
Gatineau Metropolitan Area*

	First Quarter		Trend (Jan.-March)		Variation (%)
	2001	2002	2001	2002	Trend
Labour Market					
Population 15 years and + (000)	205.3	208.8	205.3	208.8	1.7
Labor Force (000)	142.3	142.4	142.3	142.4	0.1
Employment Level - Total (000)	132.4	131.4	132.4	131.4	-0.8
Employment Level - Full Time (000)	109.8	111.4	109.8	111.4	1.5
Unemployment Rate	7.0%	7.8%	7.0%	7.8%	n.a.
Mortgage Rates (1) (%)					
1-Year	7.1	4.8	7.1	4.8	n.a.
5-Year	7.6	7.1	7.6	7.1	n.a.
Annual Inflation Rate (2)					
	2.6	1.3	2.6	1.3	n.a.
Consumer Confidence Index (1991=100) (2) (Seasonally Adjusted)					
	114.8	131.2	114.8	131.2	n.a.

* As per the old delimitations

Notes: (1) Canada (2) Province of Québec.

Sources: Statistics Canada, Conference Board of Canada.

Definitions and concepts

Canada Mortgage and Housing Corporation (CMHC) conducts a monthly survey called "Survey on Housing Starts, Completion and Absorption" for all the urban areas in Canada with a population of 10,000 residents or more. This quarterly Housing Market publication provides statistical data and analysis of the trends in the Intended Markets for the Hull Metropolitan Area.

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

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

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

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

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

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

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

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

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

CMHC Market Analysis Centre Publications

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

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Gatineau Metropolitan Area Zones

Zones	Municipalities or Sectors	Large zones
1	Hull	Centre
2	Aylmer	Centre
3	Gatineau	Centre
4	Buckingham, Cantley, Chelsea, La Pêche, Masson-Angers, Pontiac, Val-des-Monts.	Peripheral Area

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FORECAST

Gatineau

Spring - Summer 2002

SUMMARY

Canada Mortgage and Housing Corporation

No clouds on the horizon for the Outaouais real estate market

After a year of strong growth in 2001, the housing market in the new city of Gatineau should have more good results in store for us in 2002. In fact, despite the economic upheaval sustained across the country during the last quarters of 2001, the real estate market never ceased to show a good performance in the Outaouais.

Since a recovery is forecast in North America for 2002, home building and buying should follow.

As the resumption of economic growth goes hand in hand with

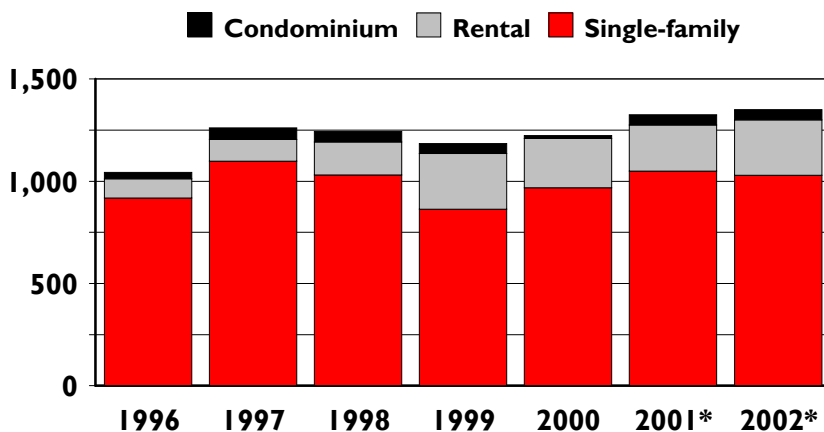
renewed consumer confidence, the housing demand should continue to rise in greater Gatineau.

Buoyed by a growing demand and a resale market that is short of listings, the new home market should register some 2,000 housing starts. This figure would represent an increase of 20 per cent over last year. The resale market, for its part, should stagnate, or even slow down somewhat, unless the increase in prices brings about some new listings. Existing home sales should not exceed 4,000 units.

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- 2 Economic overview
- 2 Less choice on the resale market
- 3 Very strong growth in residential construction
- 3 New era for the rental sector
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Housing Starts



*: forecast



HOME TO CANADIANS
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Economic overview

After the events of September 11 shook up an already fragile North American economy, the measures taken by the monetary and economic authorities, combined with continued solid consumer confidence, are bringing back a wind of hope.

The future therefore looks brighter for our neighbours to the south. In February, the Institute of Supply Management (ISM) purchasing managers' index signalled a recovery in the manufacturing sector, and the leading indicator was up for a third straight month in January, showing widespread renewed economic activity for the months to come. Also, in February, 66,000 jobs were created in the United States, which brought down the unemployment rate to 5.5 per cent. Then, in March, consumer confidence posted a spectacular rebound, the largest in 25 years.

As the Canadian and American economies are closely linked, the good news in the United States set the recovery in motion. In December, the Statistics Canada composite leading indicator (which indicates the national economic trend) went up by 0.4 per cent. This gain could be the sign of potential renewed activity in the near future. It should be specified, however, that the good performance of the residential construction sector across the country has been largely responsible for the performance of this indicator.

Over the next few months, the North American economy should continue to recover from all the jolts sustained in 2001. The rate cuts

granted by the central banks since January 2001 are over. Consequently, as the prime rate, money market, and short-term bond yields are expected to increase in 2002, so should short-term mortgage rates.

In addition, given the growth on the financial markets and the concern with regard to upcoming monetary tightening, bond and mortgage rates will rise. The short-term mortgage rate trend outlook therefore remains encouraging for 2002. In fact, the one-year mortgage rate should be in the 4.6-5.9 per cent range, while the three-year and five-year term mortgage rates should remain in the 5.9-7.6 and 6.8-8.3 per cent ranges, respectively.

With respect to consumers, who are the pillars of this North American economy in difficulty, household consumption was maintained at rather high levels, considering the circumstances. However, the job market will have to support household consumption by offering better positions. Otherwise, households will finance their spending on credit, a disheartening and even unlikely prospect, given their high level of indebtedness.

From a regional standpoint, the economic outlook seems much better in the Outaouais. In fact, since the job market has remained very active and most of the jobs that have been created are full-time positions, the new city of Gatineau should have the necessary tools to face a potential adjustment period. Given that the unemployment rate has not stopped decreasing since September, the labour market is pointing to a better performance in 2002 than at the end of 2001, especially for young people.

Less choice on the resale market

Despite the widespread economic upheaval, the real estate market ended 2001 and started 2002 on a very good note in the Outaouais. In fact, on the resale market alone, 4,050 transactions were carried out in 2001, for an increase of over 30 per cent. Listings, for their part, fell by 33 per cent, and thereby tightened the market. The seller-to-buyer ratio was cut in half, as it went down from 12 to 1 at the end of 2000 to 5.9 to 1 in December 2001. The market is therefore favourable to sellers and, with the supply getting scarcer, gross prices went up by 22 per cent (12 per cent in the case of seasonally adjusted average prices).

In the near future, two scenarios could be considered for this market. First, it could suffer from the lack of listings. In fact, if potential buyers have more difficulty in finding what they are looking for on the existing home market, they will turn to other options.

However, the particular situation of the Gatineau census metropolitan area (CMA) allows us to rule out this possibility. Since, by definition, the population of the new city is a pool of public servants, it is bound to fluctuate from time to time. In view of these movements of the population, along with interesting prices that are likely to attract new listings, we can forecast that the market is not about to close down.

In fact, many public servants, from both levels of government, will be retiring, which should give rise to some new listings. As well, the good jobs and persistently low interest

rates should incite young first-time home buyers to look to the resale market.

In 2002, given the probable recovery of the North American economy and the good job prospects in the Outaouais, between 3,800 and 4,200 existing homes should change owners.

If listings stop declining, the seller-to-buyer ratio should increase slightly, but still leave the edge to sellers, and gross prices should rise by around 10 per cent. In 2003, however, the market may start to feel some signs of a slowdown, on account of growing inventories of homes for sale and fewer transactions. The number of existing homes sold would then fall below the 3,500-unit mark, and prices would decrease accordingly.

Very strong growth in residential construction

Things are quite similar on the new home market. In fact, like the resale market, residential construction in the Outaouais posted one of the best performances in Quebec in 2001. In all, close to 1,700 new constructions arrived on the Outaouais market in 2001, for a gain of 33 per cent over the results achieved in 2000. Once again, the good conditions on the job market and the easing of the monetary situation were the main factors responsible for the rise in the demand.

As usual, in 2001, residential construction was once again strongly focused on detached home building. Last year, such houses accounted for 66 per cent of all new homes, and this trend should continue in 2002. In fact, there will be many people

seeking new homes again this year, and they will be leaving both houses that they will have sold on the existing home market and apartments.

Two factors will contribute to maintaining this trend: Hull attracts a younger population, while being closer to Ottawa than Gatineau is.

And, we know that, in the Outaouais, the situation of young people aged from 15 to 24 years has greatly improved in the last two years, thanks to the 2,500 new jobs created there. After some difficult periods of unemployment, the current situation is enabling many of them to leave their family home or move into a place of their own.

New era for the rental sector

Since 1999, there has been an increase in rental housing starts in the Gatineau CMA. In 2001, 306 rental units were built. This represented a significant hike of 26.4 per cent over the year 2000. Newly built retirement homes accounted for most (60 per cent) of these rental units. It should be pointed out, however, that the number of apartments for rent was not sufficient to meet the strong demand in the Outaouais area. The year 2001 ended with a vacancy rate of 0.6 per cent.

Among the factors that led to an increase in rental housing starts in 2001 was the full-time employment rate for young people aged from 15 to 24 years, which jumped up by 13.4 per cent between 2000 and 2001. It was this rapid growth, among other things, that prompted them to leave their family home. According to the latest employment

outlook scenario for the Outaouais, established by Emploi-Québec, just over 12,000 jobs should be created from now until 2004, which corresponds to an average annual growth rate of close to 1.6 per cent. Since most of these positions will be available following the retirement or death of current workers, some good opportunities will be offered to young people aged from 15 to 24 years. Another interesting observation is that the Université du Québec à Hull (UQAH) and the University of Ottawa indicated that the number of university-level students living in the Gatineau area went up between 1999 and 2001 (+3.5 per cent and +4.9 per cent, respectively). According to the UQAH outlook, this number will continue to rise by 1.9 per cent until 2002, and this will have a positive impact on the rental housing demand.

Despite persistently high construction costs, the strong demand should lead to an adjustment in the supply. At least 550 rental housing starts are therefore expected in 2002, including 300 traditional apartments, which should relieve a market that will still remain tight.

As well, it should be specified that the affordable housing program, created by the government, will allow for the construction of over 124 rental housing projects (with the objective of reaching or even exceeding the figure of 248 over the next two years) in the Gatineau area, around the middle of 2002, which will help the market regain some strength.

Since all these units will arrive on the market only in 2003, the vacancy rate should attain 0.6 per cent at the end of 2002 and close to 1.0 per cent next year.

FORECAST SUMMARY

Gatineau Census Metropolitan Area

Spring - Summer 2002

	1999	2000	2001	2002f	2003f	2001/2002
RESALE MARKET						
Active MLS listings	3,048	2,925	1,954	1,600	2,000	-22%
MLS sales						
Total	2,708	3,177	4,050	4,000	3,500	-1.2%
Single-family houses	N/A	N/A	N/A	N/A	N/A	---
Condominiums	166	190	267	255	200	-4.5%
Average MLS price (\$)						
Single-family houses	N/A	N/A	N/A	N/A	N/A	---
Condominiums	62,151	63,000	73,290	80,000	75,000	9.0%
Overall market	90,550	91,750	99,775	110,000	97,000	10.25%
NEW HOME MARKET						
Housing starts						
Total	1,185	1,217	1,659	2,000	1,500	20.6%
Single-family houses	864	968	1,353	1,450	1,150	7.2%
Condominiums	49	14	0	0	0	-100%
Rental housing units	272	225	306	550	350	80%
Average price (\$)						
Detached houses	136,400	138,500	143,000	150,000	140,000	4.7%
Semi-detached houses	96,010	96,500	96,000	100,000	95,000	3.6%
RENTAL MARKET						
Vacancy rate (%)	4.4	1.4	0.6	0.6	0.8	---
Change in rents from previous year (%)	1.0	2.0	6.0	4.0	3.5	---
ECONOMIC OVERVIEW						
Mortgage rate - 3-year (%)	8.05	7.80	5.75	7.32	7.57	---
Mortgage rate - 5-year (%)	8.25	7.95	6.85	7.70	7.92	---
Change in employment from previous year	5,500	6,000	400	1,500	1,000	---
Unemployment rate (%)	6.9	5.9	7.1	7.0	7.3	---

f: Forecast

N/A: Not available

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