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Canada Mortgage and Housing Corporation

### New Homes

#### Starts move lower in the fourth quarter

- Total housing starts in the Hamilton CMA dipped in the fourth quarter of 2003, representing the third consecutive quarter of year over year declines. However, on a seasonally adjusted basis, total new home construction levels trended higher compared to the first three quarters of the year.

- Markedly lower levels of single detached construction pushed total housing starts down in the fourth quarter. Multiples, on the other hand, recorded levels just shy of last year's strong performance. Strong demand for both freehold row and condominium apartments boosted

multiple starts.

- Total housing starts for all of 2003 show a striking resemblance to fourth quarter results. The Hamilton CMA recorded 3,260 housing starts, down 14 per cent from the previous year. Single detached starts trended down all year, falling short of 2002 totals by 23 per cent. However, demand for multiples remained strong in 2003. Growth in the Burlington multiples market kept Hamilton CMA multiple starts within close reach of last year's robust level.

- Total housing starts declined in all eight submarkets in 2003. In the single detached market, the most significant losses occurred in Hamilton City, Stoney Creek and

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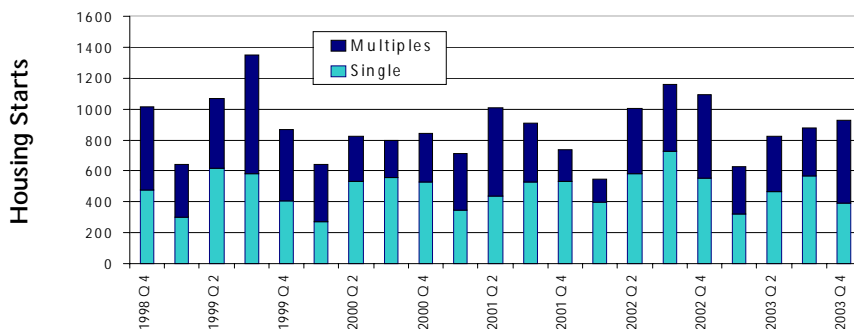
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#### Hamilton CMA Housing Starts



Source: CMHC

CMHC - Market Analysis

(416) 218-3329

Flamborough. Burlington was the only submarket to experience an increase in multiple starts in 2003.

- Despite softer demand, the average price of a single detached unit continues to climb. The Hamilton CMA recorded an average price of \$285,755 in 2003, up 9.3 per cent.



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# Resale Market

## MLS® sales strong in the fourth quarter

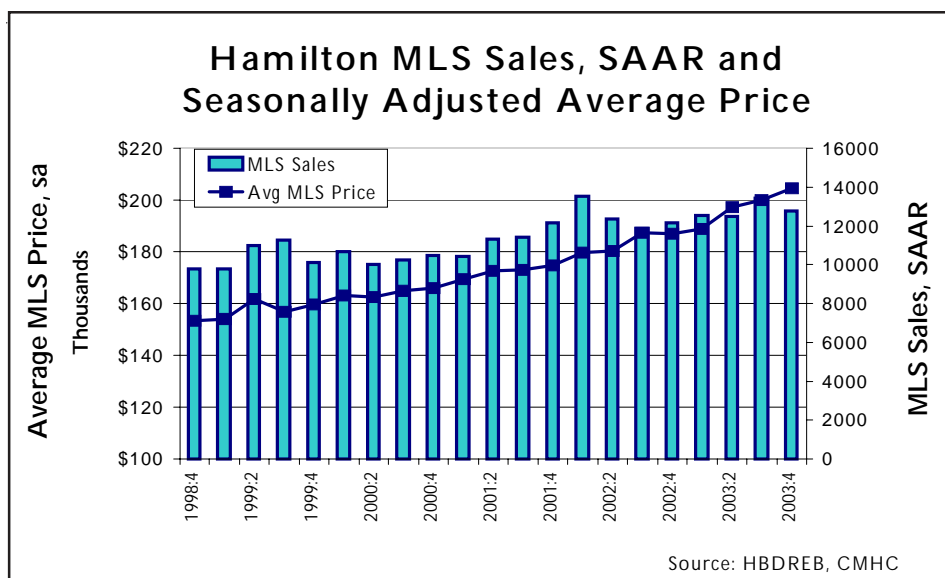
- The combination of low mortgage rates, healthy job growth, and migration continues to fuel resale activity in the Hamilton-Burlington and District Real Estate Board (HBDREB). Strong economic fundamentals have pushed MLS® sales to a record high in the fourth quarter at 2,606. MLS® sales registered just below 13,000 SAAR (seasonally adjusted annual rate) in the fourth quarter.
- The number of new listings recorded in the HBDREB area increased by less than one per cent in the fourth quarter. Stronger demand combined with a marginal increase in supply pushed the sales-to-new-listings-ratio higher. On a seasonally adjusted basis, the sales-to-new-listings-ratio remained at 77 per cent.
- With a limited supply of new listings, resale prices in the HBDREB area continue to climb. The average MLS® resale price jumped by 10 per cent in the fourth quarter reaching \$200,389.

- On the year, MLS® sales have surpassed 2002's record breaking performance by 2.6 per cent. The HBDREB recorded a whopping 12,807 MLS® sales in 2003. The total number of MLS® listings exceeded last year's total reaching 16,555. The number of listings is below the average of the last five years.
- 2003 was not only a remarkable year with respect to MLS® sales. The Hamilton resale market also recorded exceptional growth in average MLS® price. The combination of strong demand and tight supply pushed the average resale price up by 7.8 per cent in 2003 to \$197,744. This represents the highest annual increase in average resale price since 1989. In 2002, the average MLS® price increased by 6.3 per cent.
- The Hamilton area market remains one of the tightest resale markets in Ontario. Low mortgage rates and the persistent shortage of listings indicates that first time buyers are a strong component of the resale market. However, a slight increase in listings points to a more active move up market in 2004.

## Mortgage rates still low

The Bank of Canada lowered its target for the overnight lending rate by 25 basis points on January 20th, 2004 to 2.5 per cent. There is a chance that the Bank of Canada will cut overnight rates again at the next meeting on March 2nd. However, as the Canadian economy rebounds and the output gap shrinks, interest rates will begin to rise late in 2004 in a effort to keep inflation within the target bands.

One, three and five-year posted closed mortgage rates are expected to be in the 4.25-5.00, 5.25-6.00, and 5.75-6.75 per cent range respectively in 2004. Recent developments suggest that the increase in mortgage rates in 2004 will be at the low end of our expectations, keeping rates low by historical standards.



### Did you know?

For those who have difficulty meeting their housing needs on their own, CMHC plays a key role in helping them gain access to safe, affordable housing.

On behalf of the Government of Canada, we provide annual housing support to hundreds of thousands of low-income households in communities across the country. We also work in partnership with public, private and non-profit organizations as well as other levels of government to develop innovative financing and to increase the supply of affordable housing in Canada.

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## Table 1: Housing Activity Summary for Hamilton CMA

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
<b>STARTS</b>								
Q4 2003	390	20	289	117	104	0	10	930
Q4 2002	551	17	164	260	62	3	36	1,093
% Change	-29.2%	17.6%	76.2%	-55.0%	67.7%	-100.0%	-72.2%	-14.9%
Year-to-date 2003	1,743	100	567	658	164	0	13	3,260
Year-to-date 2002	2,259	95	614	620	111	3	95	3,803
% Change	-22.8%	5.3%	-7.7%	6.1%	47.7%	-100.0%	-86.3%	-14.3%
<b>UNDER CONSTRUCTION</b>								
December 2003	734	38	411	279	269	0	16	1,747
December 2002	902	43	408	304	117	3	48	1,825
<b>COMPLETIONS</b>								
Q4 2003	670	44	217	176	0	0	9	1,116
Q4 2002	523	34	165	195	154	0	0	1,071
% Change	28.1%	29.4%	31.5%	-9.7%	-100.0%	NA	NA	4.2%
Year-to-date 2003	1,987	105	616	551	20	3	21	3,303
Year-to-date 2002	2,027	138	384	590	435	0	47	3,621
% Change	-2.0%	-23.9%	60.4%	-6.6%	-95.4%	NA	-55.3%	-8.8%
<b>COMPLETE &amp; NOT ABSORBED</b>								
December 2003	47	19	34	16	6	0	0	122
December 2002	183	29	47	45	47	0	0	351
<b>ABSORPTIONS</b>								
Q4 2003	679	38	217	177	0	0	9	1,120
Q4 2002	627	35	162	240	153	0	0	1,217
% Change	8.3%	8.6%	34.0%	-26.3%	-100.0%	NA	NA	-8.0%
Year-to-date 2003	2,126	117	629	583	61	3	14	3,533
Year-to-date 2002	2,128	131	427	660	520	0	47	3,913
% Change	-0.1%	-10.7%	47.3%	-11.7%	-88.3%	NA	-70.2%	-9.7%

\*Includes all market types

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

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

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Q4 2002	Q4 2003	% change	Q4 2002	Q4 2003	% change	Q4 2002	Q4 2003	% change
<b>Hamilton CMA</b>	551	390	-29.2%	542	540	-0.4%	1,093	930	-14.9%
Hamilton City	108	75	-30.6%	50	10	-80.0%	158	85	-46.2%
Burlington City	116	98	-15.5%	271	311	14.8%	387	409	5.7%
Stoney Creek City	116	62	-46.6%	13	50	**	129	112	-13.2%
Ancaster Town	86	50	-41.9%	72	49	-31.9%	158	99	-37.3%
Dundas Town	23	18	-21.7%	62	2	-96.8%	85	20	-76.5%
Flamborough	29	28	-3.4%	0	0	NA	29	28	-3.4%
Glanbrook	60	16	-73.3%	71	5	-93.0%	131	21	-84.0%
Grimsby Town	13	43	**	3	113	**	16	156	**

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

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2002	YTD 2003	% change	YTD 2002	YTD 2003	% change	YTD 2002	YTD 2003	% change
<b>Hamilton CMA</b>	2,259	1,743	-22.8%	1,544	1,517	-1.7%	3,803	3,260	-14.3%
Hamilton City	464	294	-36.6%	164	86	-47.6%	628	380	-39.5%
Burlington City	605	494	-18.3%	822	869	5.7%	1,427	1,363	-4.5%
Stoney Creek City	454	292	-35.7%	135	73	-45.9%	589	365	-38.0%
Ancaster Town	313	225	-28.1%	186	162	-12.9%	499	387	-22.4%
Dundas Town	56	47	-16.1%	70	2	-97.1%	126	49	-61.1%
Flamborough	151	107	-29.1%	18	0	-100.0%	169	107	-36.7%
Glanbrook	148	125	-15.5%	129	86	-33.3%	277	211	-23.8%
Grimsby Town	68	159	133.8%	20	239	**	88	398	**

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

Sub Market Area	Q4 2002	Q4 2003	% Change	YTD 2002	YTD 2003	% Change
<b>Hamilton CMA</b>	\$262,505	\$296,703	13.0%	\$261,341	\$285,755	9.3%
Hamilton City	\$214,210	\$234,557	9.5%	\$210,212	\$224,364	6.7%
Burlington City	\$386,632	\$337,801	-12.6%	\$337,251	\$331,369	-1.7%
Stoney Creek City	\$254,687	\$277,143	8.8%	\$252,166	\$250,646	-0.6%
Ancaster Town	\$224,514	\$342,318	52.5%	\$219,345	\$310,739	41.7%
Dundas Town	\$346,125	\$433,587	25.3%	\$297,807	\$352,888	18.5%
Flamborough	\$295,412	\$368,679	24.8%	\$307,493	\$389,342	26.6%
Glanbrook	\$226,297	\$232,385	2.7%	\$218,779	\$230,542	5.4%
Grimsby Town	\$244,588	\$273,976	12.0%	\$261,629	\$266,059	1.7%

Source: CMHC

Note: NA may appear where CMHC data suppression rules apply

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

AREA	PRICE RANGES										TOTAL
	<\$150,000		\$150-\$174,999		\$175-\$249,999		\$250-\$299,999		\$300,000+		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
<b>Hamilton CMA</b>											
Q4 2003	9	1.3%	10	1.5%	259	38.1%	190	28.0%	211	31.1%	679
Q4 2002	1	0.2%	6	1.0%	397	63.3%	103	16.4%	120	19.1%	627
YTD 2003	11	0.5%	16	0.8%	933	43.9%	415	19.5%	751	35.3%	2,126
YTD 2002	6	0.3%	18	0.8%	1,227	57.0%	425	19.7%	478	22.2%	2,154
<b>Hamilton City</b>											
Q4 2003	9	6.3%	5	3.5%	92	63.9%	24	16.7%	14	9.7%	144
Q4 2002	0	0.0%	0	0.0%	160	98.2%	3	1.8%	0	0.0%	163
YTD 2003	9	2.3%	9	2.3%	308	79.4%	43	11.1%	19	4.9%	388
YTD 2002	0	0.0%	0	0.0%	489	98.4%	7	1.4%	1	0.2%	497
<b>Burlington City</b>											
Q4 2003	0	0.0%	0	0.0%	43	23.2%	57	30.8%	85	45.9%	185
Q4 2002	0	0.0%	1	0.9%	0	0.0%	25	23.6%	80	75.5%	106
YTD 2003	0	0.0%	0	0.0%	89	13.8%	112	17.3%	446	68.9%	647
YTD 2002	0	0.0%	3	0.6%	8	1.5%	174	32.5%	350	65.4%	535
<b>Stoney Creek City</b>											
Q4 2003	0	0.0%	1	1.3%	38	50.7%	23	30.7%	13	17.3%	75
Q4 2002	0	0.0%	0	0.0%	65	55.1%	44	37.3%	9	7.6%	118
YTD 2003	0	0.0%	2	0.5%	247	65.3%	88	23.3%	41	10.8%	378
YTD 2002	0	0.0%	1	0.3%	191	55.8%	128	37.4%	22	6.4%	342
<b>Ancaster Town</b>											
Q4 2003	0	0.0%	0	0.0%	12	13.6%	18	20.5%	58	65.9%	88
Q4 2002	0	0.0%	0	0.0%	119	89.5%	8	6.0%	6	4.5%	133
YTD 2003	0	0.0%	0	0.0%	81	31.8%	49	19.2%	125	49.0%	255
YTD 2002	0	0.0%	0	0.0%	330	92.4%	16	4.5%	11	3.1%	357
<b>Dundas Town</b>											
Q4 2003	0	0.0%	0	0.0%	1	6.3%	13	81.3%	2	12.5%	16
Q4 2002	0	0.0%	0	0.0%	1	8.3%	2	16.7%	9	75.0%	12
YTD 2003	0	0.0%	0	0.0%	4	6.8%	25	42.4%	30	50.8%	59
YTD 2002	0	0.0%	0	0.0%	4	8.9%	28	62.2%	13	28.9%	45
<b>Flamborough</b>											
Q4 2003	0	0.0%	4	9.3%	10	23.3%	3	7.0%	26	60.5%	43
Q4 2002	1	2.4%	5	12.2%	7	17.1%	15	36.6%	13	31.7%	41
YTD 2003	2	2.1%	5	5.3%	16	17.0%	9	9.6%	62	66.0%	94
YTD 2002	6	3.7%	9	5.5%	31	18.9%	55	33.5%	63	38.4%	164
<b>Glanbrook</b>											
Q4 2003	0	0.0%	0	0.0%	54	60.7%	28	31.5%	7	7.9%	89
Q4 2002	0	0.0%	0	0.0%	34	89.5%	3	7.9%	1	2.6%	38
YTD 2003	0	0.0%	0	0.0%	135	72.6%	42	22.6%	9	4.8%	186
YTD 2002	0	0.0%	0	0.0%	137	92.6%	8	5.4%	3	2.0%	148
<b>Grimsby Town</b>											
Q4 2003	0	0.0%	0	0.0%	9	23.1%	24	61.5%	6	15.4%	39
Q4 2002	0	0.0%	0	0.0%	11	68.8%	3	18.8%	2	12.5%	16
YTD 2003	0	0.0%	0	0.0%	53	44.5%	47	39.5%	19	16.0%	119
YTD 2002	0	0.0%	5	7.6%	37	56.1%	9	13.6%	15	22.7%	66

Source: CMHC

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

Table 5: Resale Housing Activity for Hamilton Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2002	January	849	37.6%	13,900	1,314	16,400	84.6	\$175,008	7.1%	\$180,199
	February	1,094	32.6%	13,700	1,384	16,100	85.2	\$183,278	5.6%	\$178,147
	March	1,195	16.9%	13,000	1,582	16,700	78.1	\$179,975	6.4%	\$180,593
	April	1,415	25.6%	13,300	1,677	16,500	80.6	\$182,210	4.0%	\$181,653
	May	1,319	4.4%	12,400	1,692	16,300	76.2	\$185,514	3.7%	\$179,728
	June	1,059	-2.2%	11,400	1,362	14,900	76.6	\$185,706	6.5%	\$179,912
	July	1,019	-3.9%	10,500	1,392	14,900	70.3	\$188,236	8.2%	\$188,760
	August	978	-1.7%	11,800	1,211	15,400	76.4	\$185,462	6.8%	\$186,396
	September	1,040	19.1%	13,400	1,279	15,800	85.1	\$188,914	10.6%	\$186,906
	October	1,021	4.9%	12,400	1,393	17,900	69.5	\$182,996	8.9%	\$186,461
	November	889	4.7%	12,400	985	15,500	79.7	\$183,314	7.1%	\$188,223
	December	604	-6.6%	11,700	579	13,900	83.6	\$177,003	2.4%	\$186,120
2003	January	751	-11.5%	12,400	1,294	16,100	77.4	\$186,875	6.8%	\$190,619
	February	1,067	-2.5%	13,300	1,520	17,300	76.8	\$191,886	4.7%	\$186,444
	March	1,076	-10.0%	11,900	1,545	15,800	75.7	\$190,956	6.1%	\$189,976
	April	1,207	-14.7%	11,100	1,541	15,200	73.0	\$198,559	9.0%	\$196,284
	May	1,281	-2.9%	12,500	1,656	16,100	77.9	\$198,466	7.0%	\$195,017
	June	1,313	24.0%	13,900	1,644	17,200	80.9	\$205,718	10.8%	\$199,691
	July	1,354	32.9%	13,900	1,615	17,200	80.7	\$196,472	4.4%	\$196,799
	August	1,035	5.8%	12,900	1,259	16,600	77.7	\$199,421	7.5%	\$199,734
	September	1,117	7.4%	13,500	1,502	17,300	77.9	\$199,927	5.8%	\$203,681
	October	1,040	1.9%	12,900	1,242	16,300	79.1	\$202,408	10.6%	\$204,513
	November	902	1.5%	13,000	1,013	16,700	77.9	\$201,924	10.2%	\$204,213
	December	664	9.9%	12,400	724	17,100	72.8	\$195,144	10.2%	\$205,037
Q4 2002		2,514	1.8%	12,100	2,957	15,800	76.98	\$181,669	6.6%	\$186,949
Q4 2003		2,606	3.7%	12,800	2,979	16,700	76.57	\$200,389	10.3%	\$204,581
YTD 2002		12,482	10.1%		15,850			\$183,442	6.3%	
YTD 2003		12,807	2.6%		16,555			\$197,745	7.8%	

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

Source: Canadian Real Estate Association

### Table 6: Economic Indicators

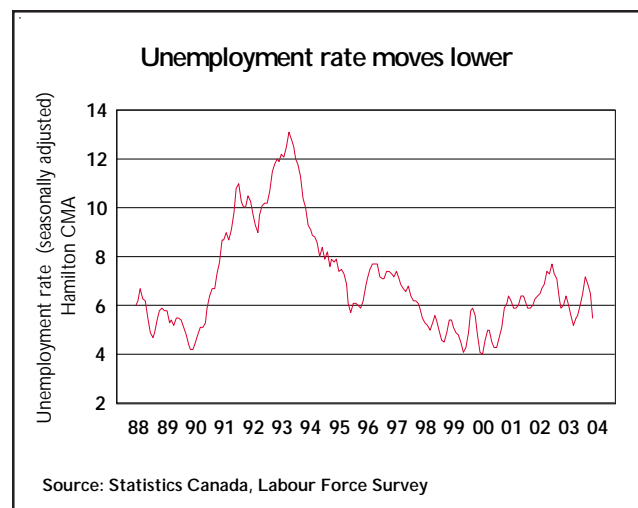
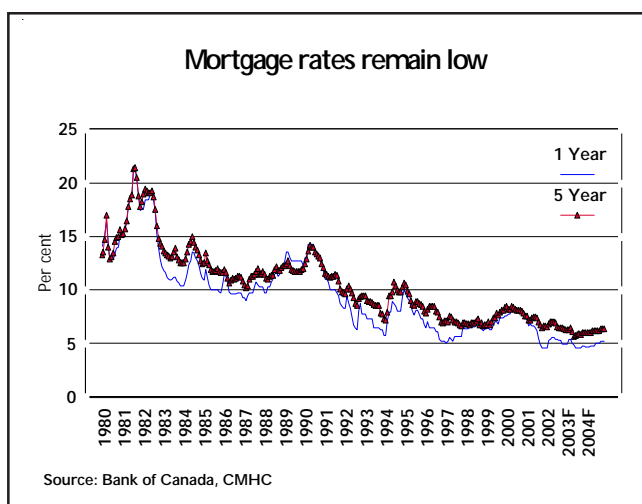
	Interest and Exchange Rates				Inflation Rate Ontario 1996=100	NHPI*** % chg. Hamilton CMA 1997=100	Hamilton CMA Labour Market		
	P & I* Per \$100,000	Mortgage Rate		Exch. Rate (\$US/\$Cdn)			Employment SA** (.000)	Employment SA m/m (%)	Unemployment Rate (%) SA
		1 Yr. Term	5 Yr. Term						
2002 January	\$700.42	4.6%	7.0%	0.630	1.2%	2.8%	334.5	-0.7%	6.4%
February	\$691.18	4.6%	6.9%	0.624	1.4%	3.2%	334.5	0.0%	6.5%
March	\$719.04	5.3%	7.3%	0.627	1.9%	2.8%	338.0	1.0%	6.8%
April	\$728.42	5.4%	7.5%	0.638	1.4%	3.0%	341.1	0.9%	7.1%
May	\$725.28	5.6%	7.4%	0.654	0.8%	3.6%	344.3	0.9%	7.4%
June	\$715.92	5.6%	7.3%	0.660	1.2%	3.8%	347.4	0.9%	7.3%
July	\$703.51	5.4%	7.1%	0.632	2.1%	3.6%	347.9	0.1%	7.5%
August	\$688.11	5.4%	6.8%	0.642	2.9%	4.7%	347.2	-0.2%	7.2%
September	\$681.99	5.3%	6.7%	0.630	2.3%	4.5%	348.3	0.3%	6.9%
October	\$700.42	5.3%	7.0%	0.642	2.8%	5.6%	351.3	0.9%	6.3%
November	\$681.99	4.9%	6.7%	0.639	3.8%	7.1%	356.4	1.5%	6.0%
December	\$681.99	4.9%	6.7%	0.634	2.8%	7.4%	357.9	0.4%	6.1%
2003 January	\$666.80	4.9%	6.5%	0.657	4.3%	7.2%	359.0	0.3%	6.5%
February	\$675.90	4.9%	6.6%	0.674	4.4%	6.4%	359.5	0.1%	6.1%
March	\$691.18	5.4%	6.9%	0.681	3.3%	7.6%	361.0	0.4%	5.6%
April	\$678.94	5.4%	6.7%	0.698	2.3%	7.3%	360.1	-0.2%	5.2%
May	\$648.75	5.1%	6.2%	0.731	2.7%	7.0%	359.0	-0.3%	5.5%
June	\$627.97	4.9%	5.8%	0.742	2.5%	6.2%	359.3	0.1%	5.8%
July	\$651.74	4.6%	6.2%	0.712	1.9%	7.0%	362.0	0.8%	6.1%
August	\$660.76	4.6%	6.4%	0.722	1.7%	7.0%	364.9	0.8%	6.6%
September	\$657.75	4.6%	6.3%	0.741	2.2%	6.2%	365.6	0.2%	7.1%
October	\$663.77	4.6%	6.4%	0.758	1.7%	5.0%	367.1	0.4%	6.9%
November	\$669.82	4.8%	6.5%	0.770	1.7%	4.6%	367.9	0.2%	6.5%
December	\$666.80	4.8%	6.5%	0.771	3.0%		369.4	0.4%	5.5%

\* Payment and Interest, 5yr mortgage rate, 25yr amortization

\*\* Seasonally Adjusted

\*\*\* New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey



## Definitions

- 1. Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.
- 2. Under Construction:** those units which have been started but which are not complete.
- 3. Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy
- 4. Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- 5. Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- 6. Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- 7. Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- 8. Definitions for CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

## Your Guide to Renting a Home – CMHC’s new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of “Your Guide to Renting a Home”. A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

“Your Guide to Renting a Home” is located on the CMHC Web site at [www.cmhc.ca](http://www.cmhc.ca). From the left-hand menu, you can select “Buying or Renting a Home” and click on “Renting a Home”.

Are you looking to pass on valuable information to your clients that will assist them in operating and maintain their homes? If yes, consider using Canada Mortgage and Housing Corporation's free ***About Your House*** series as a resource. Easy to read and understand, ***About Your House*** fact sheets provide homeowners with information on common housing questions, issues and problems. To download the series or order them on-line click on [www.cmhc.ca](http://www.cmhc.ca).

For more information, or to order by phone, call 1-800-668-2642.

Housing Now is published four times yearly for the Hamilton Metropolitan market. Forecast Summary Supplement is included with the 1st and 3rd quarter reports. An annual subscription to the Hamilton Housing Now is \$55.00 plus GST. To order, please contact Ontario customer service at 1-800-493-0059.

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