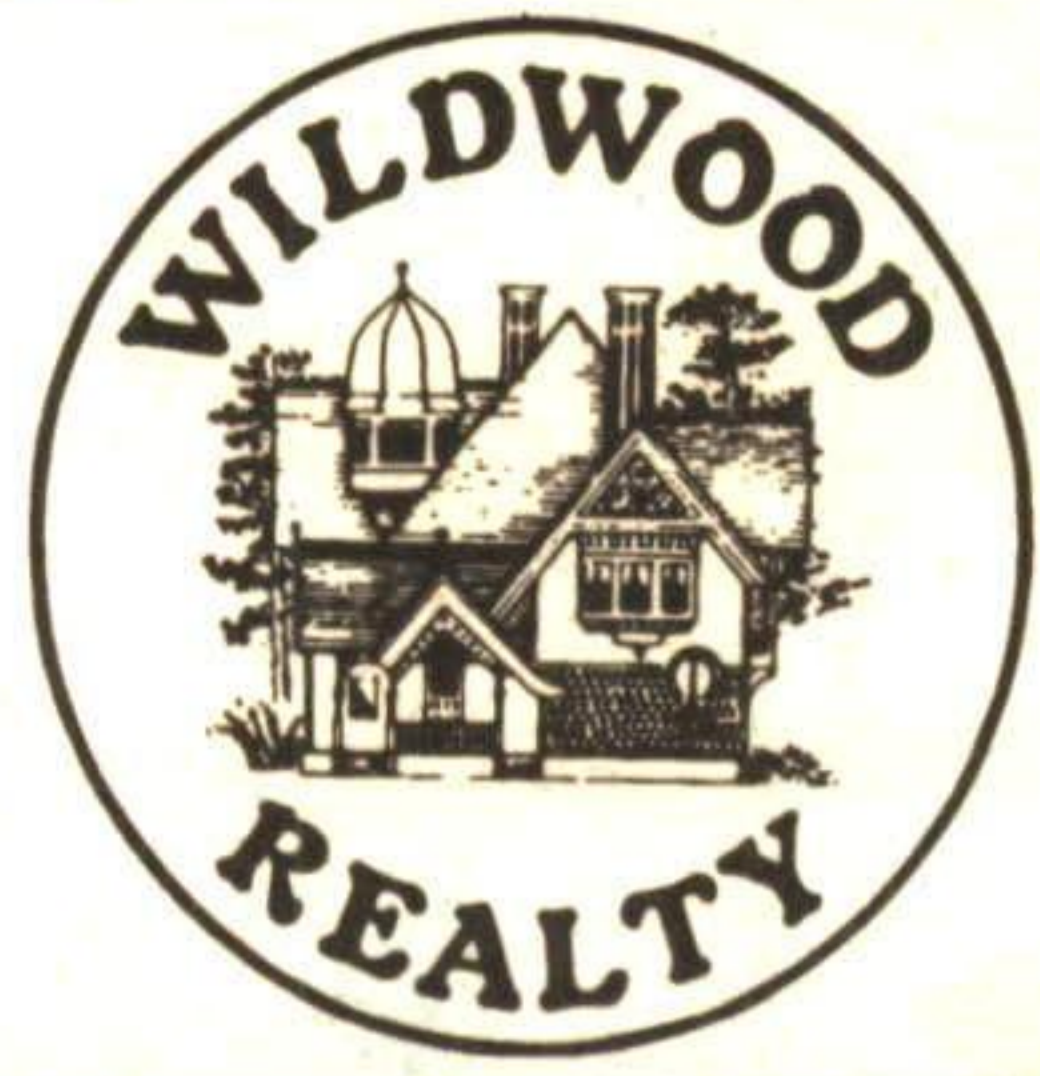


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The State of Canada's Housing CMHC releases report

Canadians are among the best housed people in the world according to a new report, The State of Canada's Housing, released today, by Canada Mortgage and Housing Corporation (CMHC) and the Canadian Home Builder's Association (CHBA). The report provides a portrait of Canada's housing and the challenges which lie ahead.

Overall, the report finds that the vast majority of Canadians live in comfortable, adequate and affordable accommodation and that the housing industry has kept pace with a rapidly growing and changing population over the past decade.

"This confirms how the quality of housing has increased remarkably over the post-war period and how improved building products and methods have led to greater energy efficiency, durability and overall value in new homes," commented John Kenward, Chief Operating Officer of the CHBA.

The report describes the housing sector in Canada and identifies changes in the housing stock, the nature of housing demand and the ability of Canadians to afford decent housing and access to home ownership. It also identifies the implication of current trends for the future and the challenges the housing sector will likely face.

According to the report, fiscal restraint and scarce subsidy dollars will require governments, community organizations and the private sector to develop new partnerships and create innovative approaches to meeting

housing needs.

With an aging population, new designs and technology, new financing and tenure options, and new support services will be needed to ensure that seniors can continue to live independently.

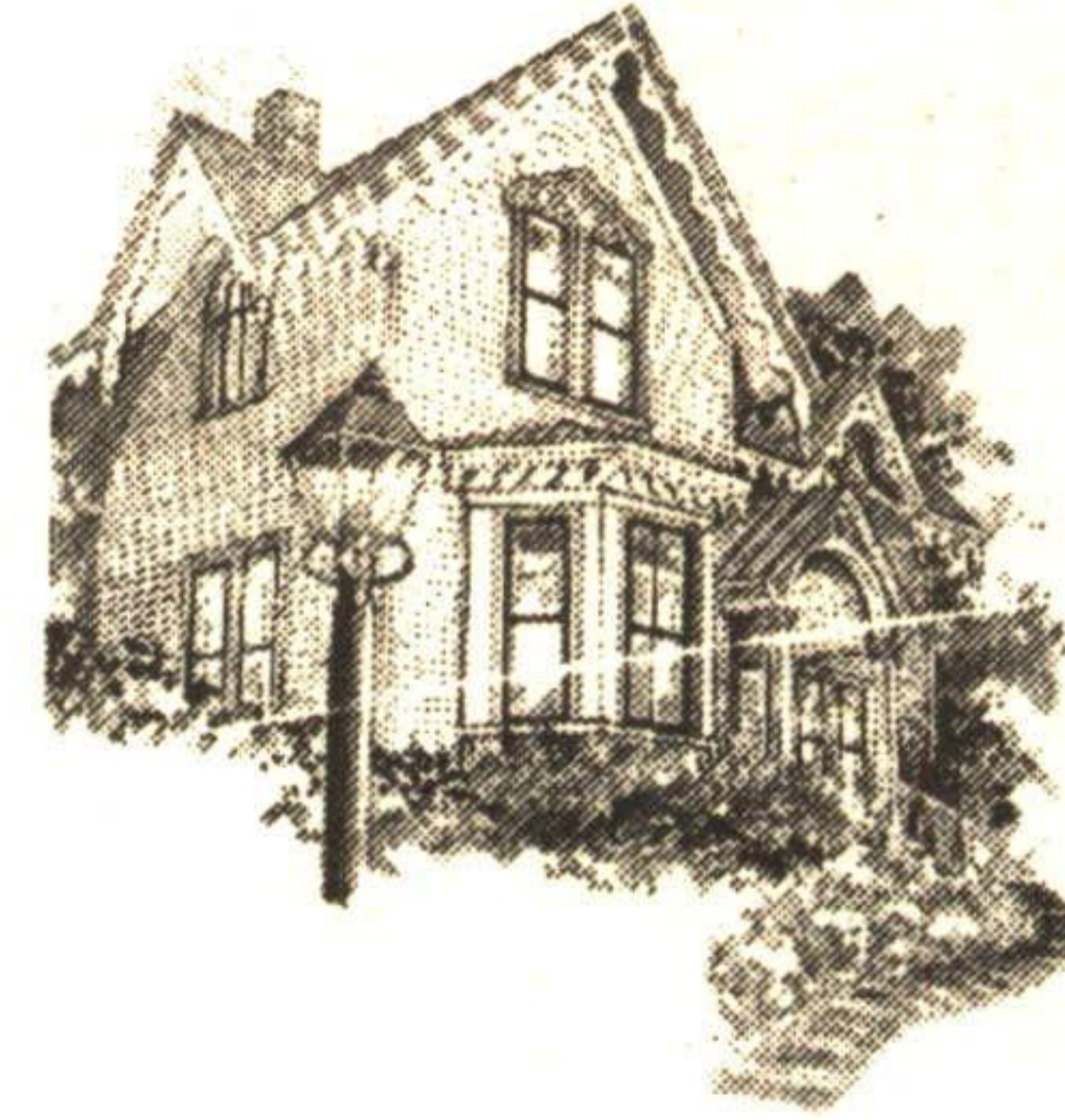
Planning and building code requirements will also need to be streamlined and harmonized to permit a greater variety of housing types and to secure housing affordability.

The Canadian housing stock itself is aging and will require high levels of expenditures on repair and upgrading. As a result, renovation will exceed new construction activity in the years to come.

Promoting sustainable development will also mean reducing the impacts of housing on the environment. The report concludes that efforts must continue to plan and build housing that consumes resources more efficiently, makes more effective use of land, and is also safe, healthy and affordable.

"This report will provide a common and objective source of information for builders, architects, developers, manufacturers, real estate professionals, lenders, non-profit groups and government officials who must work together to meet the future challenges," noted Douglas A. Stewart, CMHC's Vice President of Policy and Research.

The State of Canada's Housing is available without charge through local offices of Canada Mortgage and Housing Corporation, or by calling the Canadian Housing Information Centre, (613) 748-2367.



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1) .82 acre on Eighth Line near Steeles. Levies paid, lots of water in drilled well. Priced at \$144,900. Call Dave Krause to view.

2) 10 Prince St., Glen Williams, .32 acres, town water, natural gas, paved road. \$114,900.

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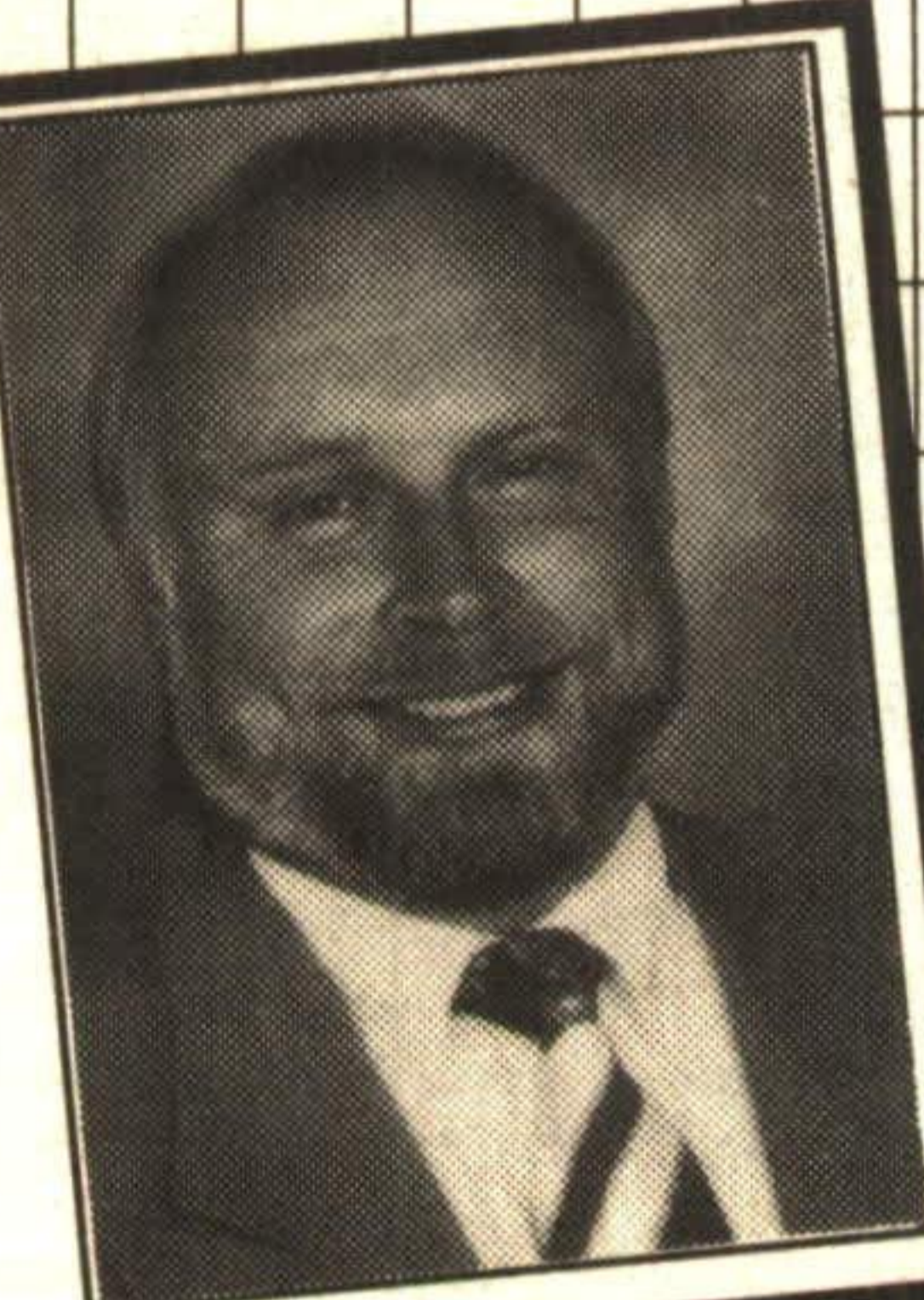
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