



**PRESS RELEASE**



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## **Homes Still Crown Jewel of Family Assets**

**OTTAWA, Ontario, July 5, 2001** — Principal residences accounted for 38 per cent of family assets compared to 29 per cent for all financial assets combined according to a recently released Statistics Canada survey, reports Canada Mortgage and Housing Corporation's (CMHC), in its most recent *Mortgage Market Trends*.

"As of 1999, principal residences were valued at over \$1.1 trillion, the largest asset class held by families. In fact, over 60 per cent of Canadian families own their principal residences," says Ali Manouchehri, a senior economist at CMHC's Market Analysis Centre.

Another article in this report discusses the inaugural issue of \$2.2 billion in Canada Mortgage Bonds, CMHC's new housing finance initiative, aimed at providing the mortgage market with an alternative and competitive source of funds. These funds are expected to help lower mortgage financing costs for Canadians.

Mortgage rates outlook, mortgage lending, and National Housing Act Mortgage-Backed Securities are also discussed in other articles in this issue.

Mortgage Market Trends is a quarterly publication of CMHC's Market Analysis Centre. It examines developments in the primary and secondary mortgage markets and explores topical issues of interest to mortgagees, mortgagors, policy makers and the public.

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