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## **Mortgage Market Showed Healthy Growth In 2002**

**OTTAWA, Ontario, April 16, 2003** — Low mortgage rates, robust employment and income growth, and weak equity markets laid the foundation for the remarkable performance of housing and mortgage markets last year, according to the latest issue of Canada Mortgage and Housing Corporation's (CMHC), **CMHC Mortgage Market Trends**.

"Residential mortgage credit grew 7.2 per cent in 2002, up from 4.2 per cent in 2001" said Ali Manouchehri, Senior Economist with CMHC's Market Analysis Centre.

The CMHC report also says, more than \$22 billion in National Housing Act Mortgage-Backed Securities (NHA MBS) was issued in 2002, more than double that of 2001.

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

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