



**PRESS RELEASE**



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## **Hamilton Housing Market to Remain Strong in 2004**

**HAMILTON, Ontario, October 16, 2003** — The Hamilton housing industry received a preview for the 2004 housing market from Canada Mortgage and Housing Corporation's top market analysts and economists at the Housing Outlook Conference today. Local industry professionals heard that Hamilton is expected to generate over 3,000 new housing starts for 2004. CMHC predicts Hamilton is on the way to another banner year in resale housing sales as a result of low mortgage rates and improved consumer confidence.

Alex Medow, CMHC's Ontario Regional Economist, gave credit to Ontario's recovery, despite setbacks experienced earlier this year. "Ontario's housing sector held up remarkably, despite this year's SARS outbreak and the North American power blackout in August. Resale home markets are tight and home prices are high and rising. Next year's home start levels may edge down across Ontario, but only slightly. With mortgage rates at their lowest in fifty years, combined with strong consumer confidence, demand for homes and construction activity will remain at very respectable levels in the province."

"Mortgage rates near historic lows, solid consumer confidence and employment growth have set the stage for a strong Hamilton housing market," says Brent Weimer, CMHC Senior Market Analyst for the Hamilton Census Metropolitan Area (CMA). "The resale market is on pace to set a new record this year and the new home market will register over 3,000 starts for a seventh consecutive year. Into 2004, the housing market will continue to benefit from these same positive economic factors."

CMHC's Housing Outlook Conference gave information on economic and demographic indicators as well as the supply and demand trends in the Hamilton region. The conference is one of the many ways that CMHC supports the housing market by being the key source of reliable and objective housing information.

CMHC is Canada's national housing agency with a mandate to help Canadians gain access to safe, quality and affordable housing. CMHC supports the Canadian housing industry and improves the living conditions of Canadians through its activities in mortgage loan insurance and securitization, assisted housing, research and information transfer and the promotion of Canadian housing exports.

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