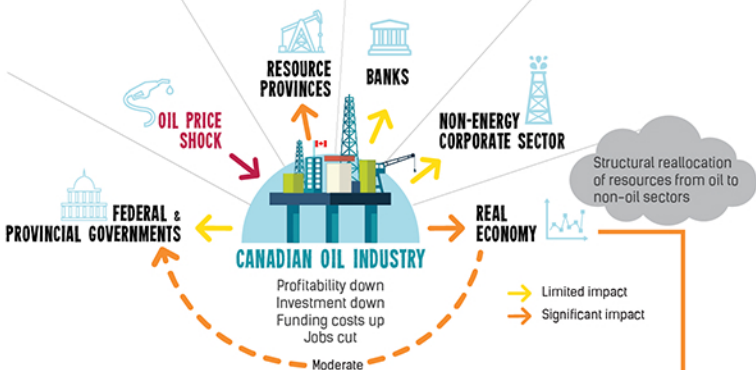


# THE OIL PRICE SHOCK AND CANADA'S HOUSING MARKET

## First Round Effects on the Economy & Banking System



## Second Round Effects on Housing Markets

