Housing York Inc.
Activity Report

to the

Board of Directors

For the
Third Quarter
July 1, 2008 to September 30, 2008

Housing York Inc. Activity Report
September 30, 2008

Highlights

Move Out Activity (Turnover)

- Table 1 identifies the number of tenants who have vacated their unit in 2008 with comparative information for 2006 and 2007. This information is important to measure because it helps identify trends, opportunities and potential unit preparation costs. This year's move-out trends are trending lower at about 91% of 2007 levels. The stability in the portfolio creates an opportunity for resources to be allocated to specified projects such as housing new tenants at Tom Taylor Place which commenced September 25, 2008 and continued on into October.

- Table 2 identifies the turnover ratio. This is the total number of move-outs on a monthly and year-to-date basis over the total number of units in the portfolio. The ratio for the same period last year was 9.4% versus 8.5% this year.

Vacancy Rate

- The vacancy rate identifies the number of vacant units that are available for rent at month-end divided by the number of units in the portfolio. It is recognized that some level of vacancy is always going to exist. HYI's goal is to minimize the amount of time that a unit is vacant and maximize rental income.

- Table 3 identifies the monthly vacancy rate for the last 12 months based on vacant units at month end. The opening of Tom Taylor Place added 50 units to the portfolio in September of which five were rented at month end. The majority of the units were leased with occupancy dates starting in October. Results for October are included to demonstrate the return of historical vacancy rates within a month of opening.

Tenant Accounts Receivable

- The average percentage of current tenant rent arrears against rent charged is considered an ongoing performance indicator related to current tenant arrears.
- Collection performance for the third quarter is trending higher than expected at 7.1%. Collection efforts have remained consistent throughout the year. The weakening economy may be a contributing factor.
- Table 5 identifies the composition of tenant arrears broken down between "Rent" and "Non Rent" categories. Non-rent charges are made up of retroactive charges, damages, utilities and NSF charges. Payment plans are in place for $72,454 or 45.5% of the total amounts owing by current tenants which is a lower ratio than last quarter.

Move-Out Activity (Turnover)

Table 1

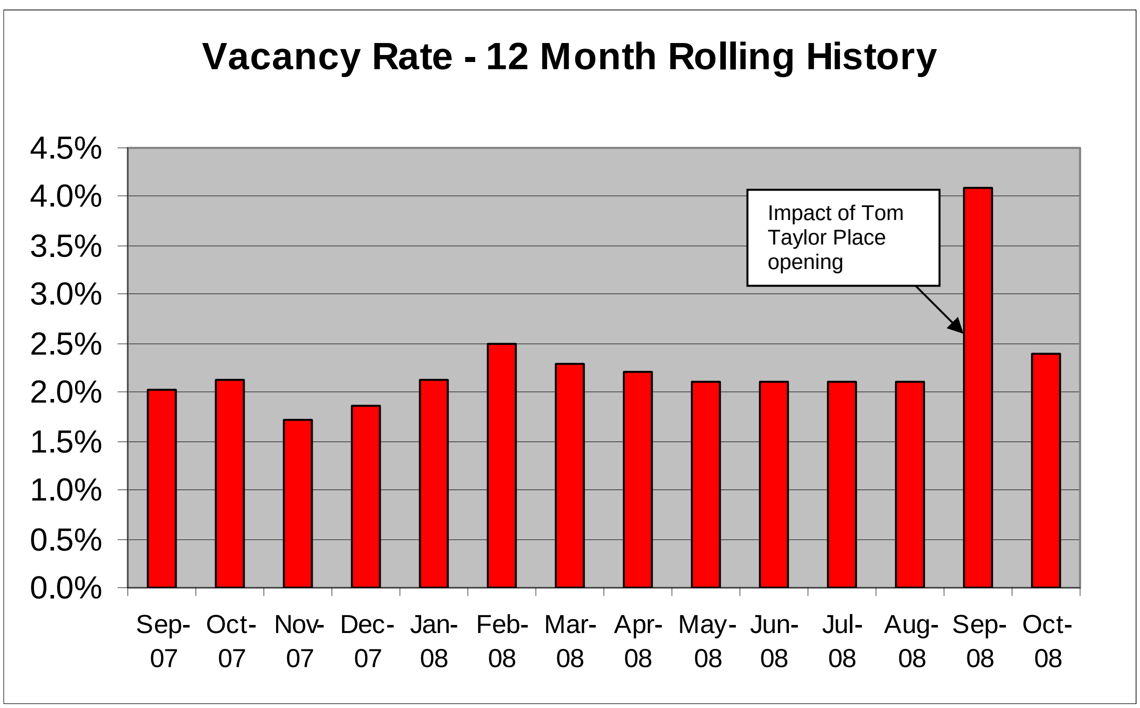
2008 Move-Outs												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008 Estimate												250
2008 YTD Move Out	26	45	59	73	93	113	130	149	164			
2007 YTD Move Out	20	51	64	81	101	127	149	167	180	204	221	242
2006 YTD Move Out	16	35	55	73	89	117	140	171	188	212	233	254

Table 2

2008 Turnover Statistics													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Total
# units	1927	1927	1927	1927	1927	1927	1927	1927	1977				1977
# move-outs	26	19	14	14	20	20	17	19	15				164
ratio	1.4%	1.0%	0.7%	0.7%	1.0%	1.0%	0.9%	1.0%	0.7%	0.0%	0.0%	0.0%	8.4%

Vacancy Rate Statistics

Table 3



Tenant Accounts Receivable

Table 4

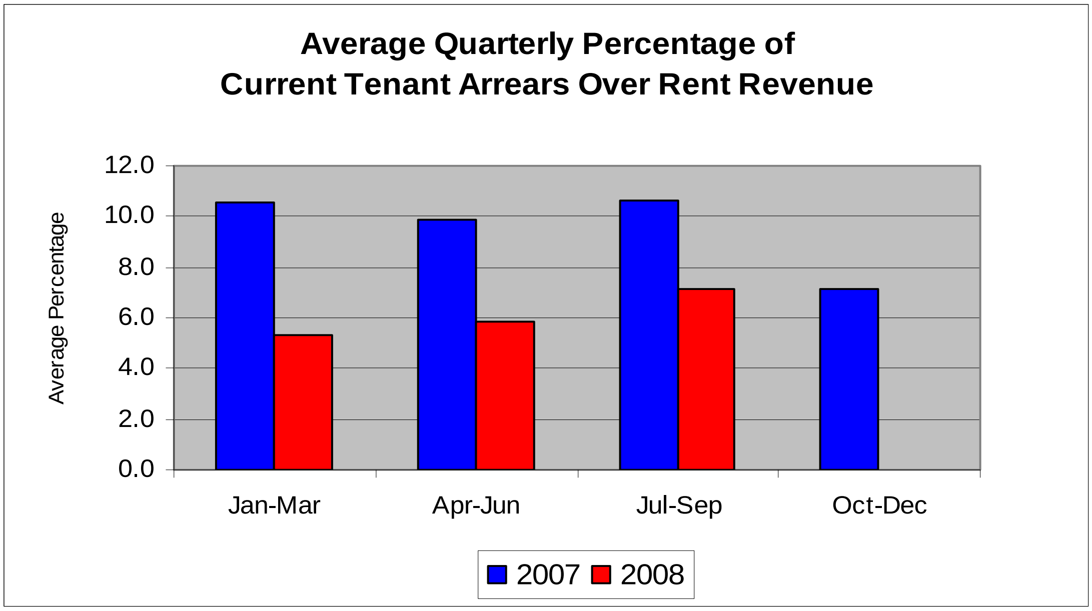
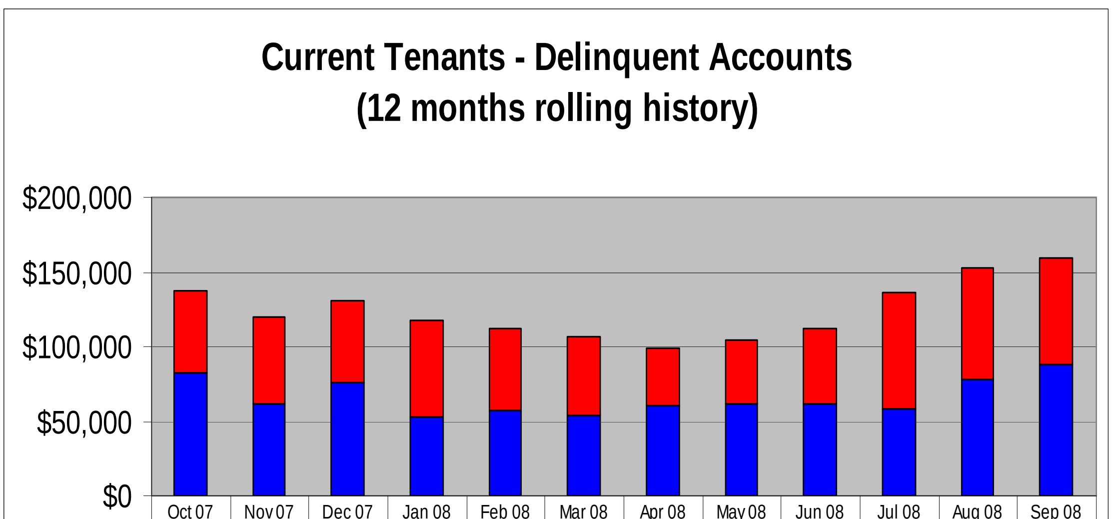


Table 5



	Oct 07	Nov 07	Dec 07	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	Aug 08	Sep 08
Non Rent	55,904	58,176	55,336	64,562	55,132	52,705	38,770	43,482	51,223	77,562	75,119	71,706
Rent	81,923	61,925	75,826	53,200	57,200	53,707	60,092	61,446	61,334	58,470	77,814	87,687

Submitted by: Douglas Manson, Manager, Housing York Inc.
Date: November 20, 2008