HOUSING YORK INC.

Building Strong Communities

Housing York Inc.
Activity Report

to the

Board of Directors

For the
First Quarter
January 1, 2008 to March 31, 2008

Housing York Inc. Activity Report
March 31, 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 slightly below 2007 levels. The business plan estimate for move-outs in 2008 is 250.

- 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 3.3% versus 3.1% 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 available units at month end. On average for the past year, HYI has 43 units out of 1,927 available at month end. This equals a portfolio average vacancy rate of 2.2% compared to 2.8% one year earlier.

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. The internal goal is set at 4.0%.

- During 2007 organizational changes in the Property Management unit affected collection performance while new staff learned their new roles. Results were hovering around 10.0% for most of the year but by fourth quarter turnaround efforts were showing signs of success when the ratio decreased to 7.2%. The turnaround trend continues into the first quarter of 2008 with results reported at 5.3%, which is half of last year's first quarter percentage, as shown in Table 4.

- 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 $56,315 or 53% of the total amounts owing by current tenants.

Move-Out Activity (Turnover)

Table 1

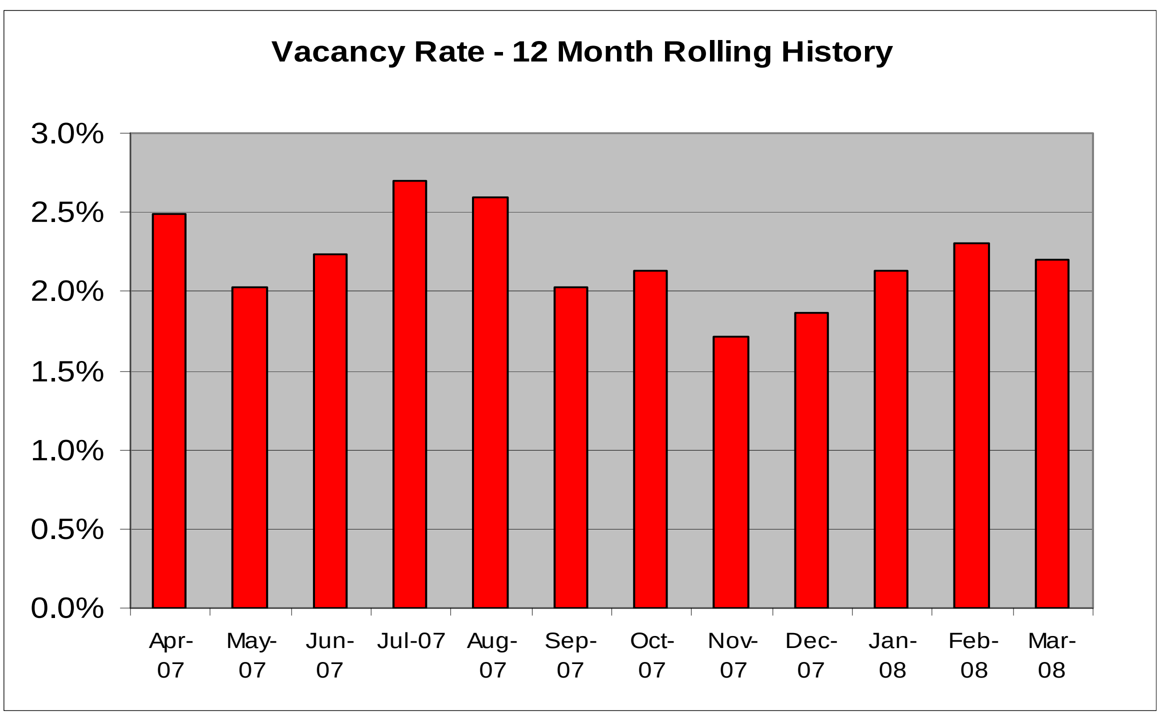
2008 Move-Outs												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008 Estimate												250
2008 YTD Move Out	26	45	59									
2007 YTD Move Out	20	51	64	81	101	127	149	167	180	204	221	242
2006 YTD Move Out	16	35	55	73	89	117	140	171	188	212	233	254

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	1927	1927	1927	1927	1927
# move-outs	26	19	14										59
ratio	1.3%	1.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%

Vacancy Rate Statistics

Table 3



Tenant Accounts Receivable

Table 4

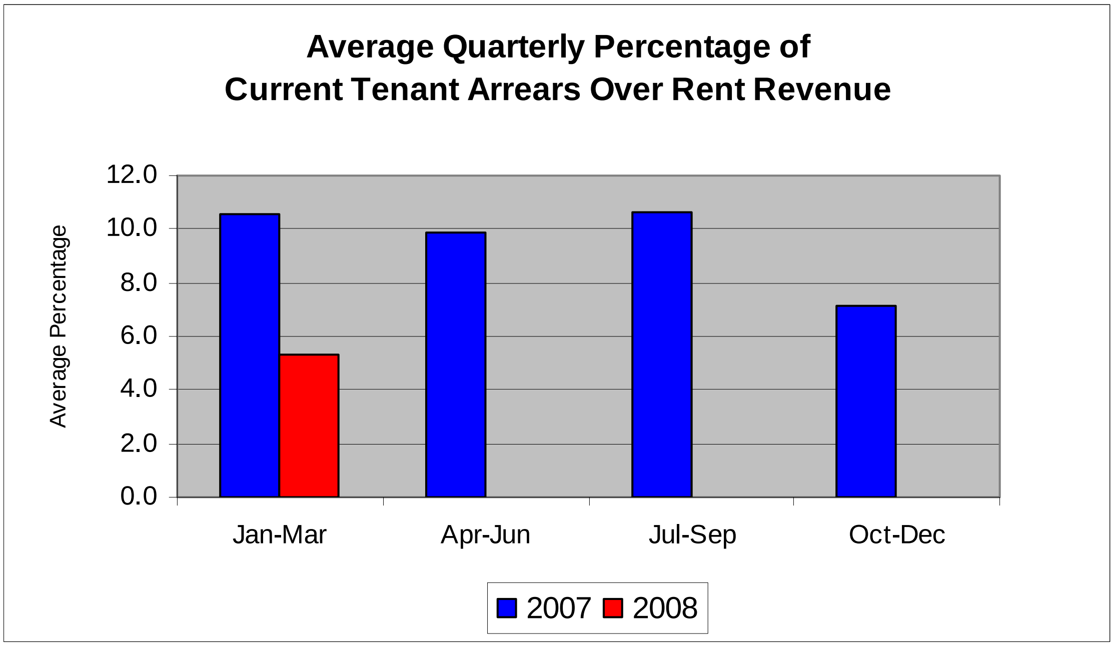
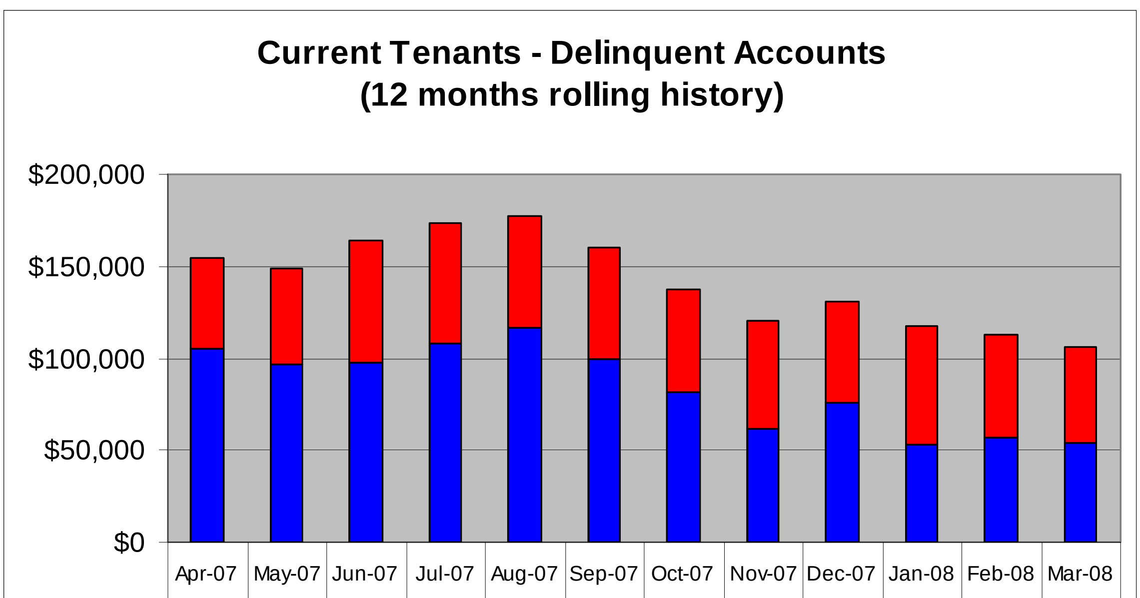


Table 5



	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08
Non Rent	49,337	52,030	65,865	65,450	60,370	61,459	55,904	58,176	55,336	64,562	55,132	52,705
Rent	105,451	96,834	97,886	107,633	116,747	99,165	81,923	61,925	75,826	53,200	57,200	53,707

Submitted by: Douglas Manson, Manager, Housing York Inc.
Date: May 1, 2008