HOUSING MARKET INFORMATION

HOUSING NOW
Greater Sudbury CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2012

New Home Market

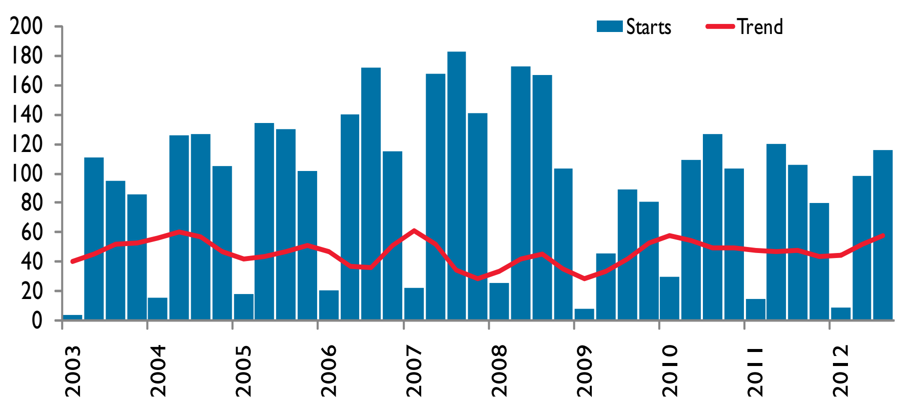
Housing starts decline in third quarter

Total housing starts in the Greater Sudbury Census Metropolitan Area (CMA) fell by 32 per cent during the third quarter of 2012 to 177 units, compared with 262 units recorded during the same period last year. Single-family home starts grew, while multi-family home starts fell in the three months ending September 30th compared to the same quarter of 2011.

Weaker-than-expected employment and rising prices for new construction have curbed demand for the new construction market in Greater Sudbury. Mining and the mining supply sector continue to generate jobs in the Greater Sudbury area but not at the pace previously expected. Greater Sudbury CMA saw three consecutive

Figure 1

Quarterly Single-Detached Housing Starts for Sudbury



Data to September 2012.
Source: CMHC.

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months of year-over-year employment contraction bringing employment levels lower in the year-to-date compared to one year previous.

Despite the weaker overall growth, full-time jobs remain relatively stable while the losses that have occurred have predominantly been in the part-time area. Full-time job growth may partially explain stronger-than-average earnings gains being witnessed. This stability in full-time employment keeps supporting the housing market.

Nevertheless, some potential homeowners are favouring more affordable type of dwellings, such as semi-detached. The third quarter saw 10 more semi-detached units to go along with 20 from the previous half year bringing the year-to-date total to 30 in Greater Sudbury. Recognition is increasing amongst builders that semi-detached units are a viable option as prices continue to climb for single-detached housing.

On a regional basis, Rayside-Balfour and Nickel Centre are areas of the city where more single-detached starts activity has taken place in the year-to-date compared to last year. Elsewhere in Northeastern Ontario, North Bay, Sault Ste. Marie, Timmins, and Temiskaming Shores are all experiencing stronger single-detached housing starts activity to September 30th.

Table 4 presents analysis of absorption activity by price range in Sudbury, Sault Ste. Marie and North Bay. More than forty per cent of all third quarter new units in Greater Sudbury were absorbed at an average price over $400,000, while 36 per cent were absorbed at prices between $300,000 and $350,000. In North Bay and Sault Ste. Marie, monthly average absorbed prices are well above $300,000. In fact, in Sault Ste. Marie, the average absorbed price is $370,000, has risen rapidly over the past few years but is essentially unchanged from one year ago.

Resale Market

Existing home sales falter in August and September

Sudbury's existing home market registered an 11.6 per cent decrease in sales during the third quarter of 2012 when compared with a previous year. Between July and September of this year, 656 sales of resale homes in the Greater Sudbury Census Metropolitan Area, were down from 742 units during the same period last year. The slide in third quarter sales brought year-to-date activity to be merely 0.6 per cent ahead of last year's first nine months.

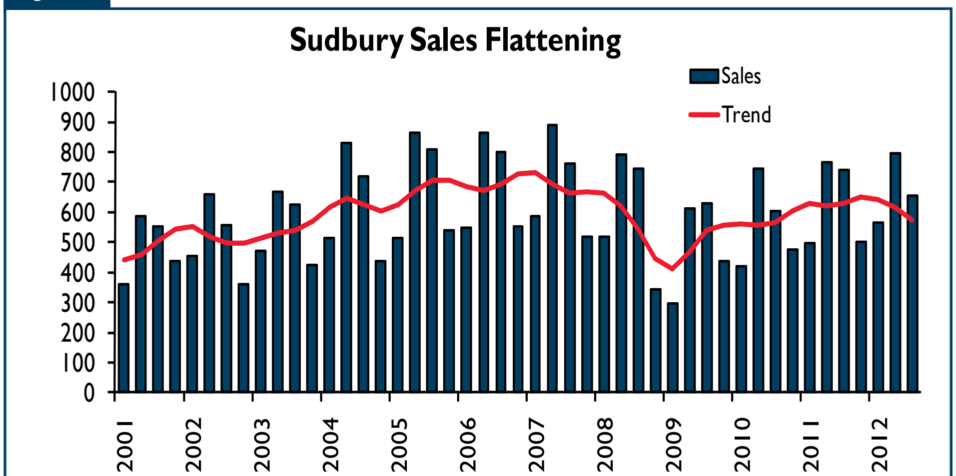
The supply of existing homes on the Sudbury market fell for the second consecutive quarter in the months of July to September when compared with a year earlier. Measured by new listings, supply decreased nearly 12 per cent in the third quarter. Despite sales and listings falling, the market is still in a balanced position. The sales to new listings ratio remains at about 58 per cent so far this year unchanged from last year.

Solid income and full-time job growth continue to support the resale market. Resale home market prices have risen a remarkable 5.9 per cent year-over-year in the first nine months, but have weakened each quarter so far in 2012. Slowing demand does seem to be slowing price growth even with falling new listings.

Northeastern Ontario centres post average price growth

Coincidentally, North Bay, Sault Ste. Marie and Timmins resale markets have all posted year-over-year price growth but weaker year-over-

Figure 2



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Data to September 30, 2012.
Source: SREB.

year sales compared to 2011 as of September 30th. Timmins posted the highest growth in sales of these 3 centres, with an almost 10 per cent increase, while the North Bay and the Sault grew modestly 3.1 and 2.7 per cent respectively. With the price gains in Timmins, average prices now are nearly $150,000 and just above $157,000 in Sault Ste. Marie. North Bay registered the highest price at $227,000.

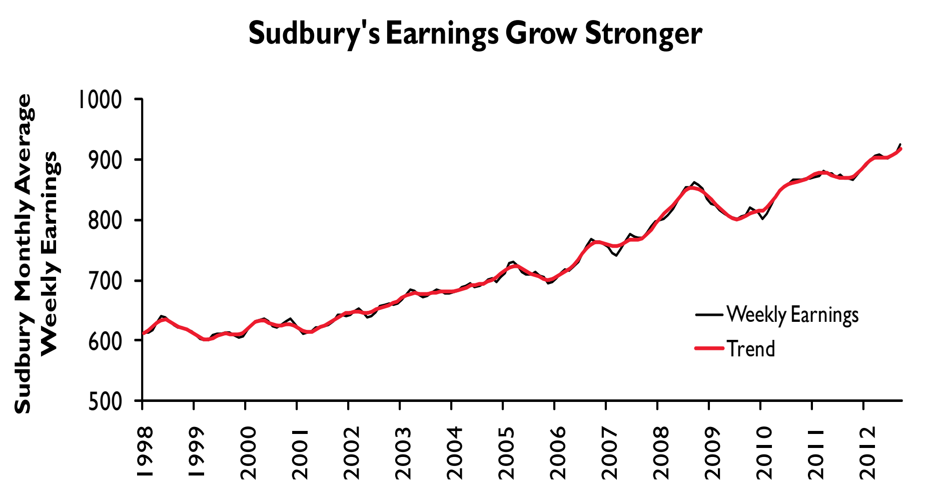
The resale market, new construction market and rental market have been stimulated by strong employment growth so even a short term glitch in growth may affect the housing market. Employment is off one per cent when comparing average employment in the first nine months of 2012 to the equivalent in 2011. Additionally, both nickel and copper prices have been languishing of late due to global demand jitters causing some delays in projects and uncertainty in others in the region.

Sudbury Incomes Attracting Migrants

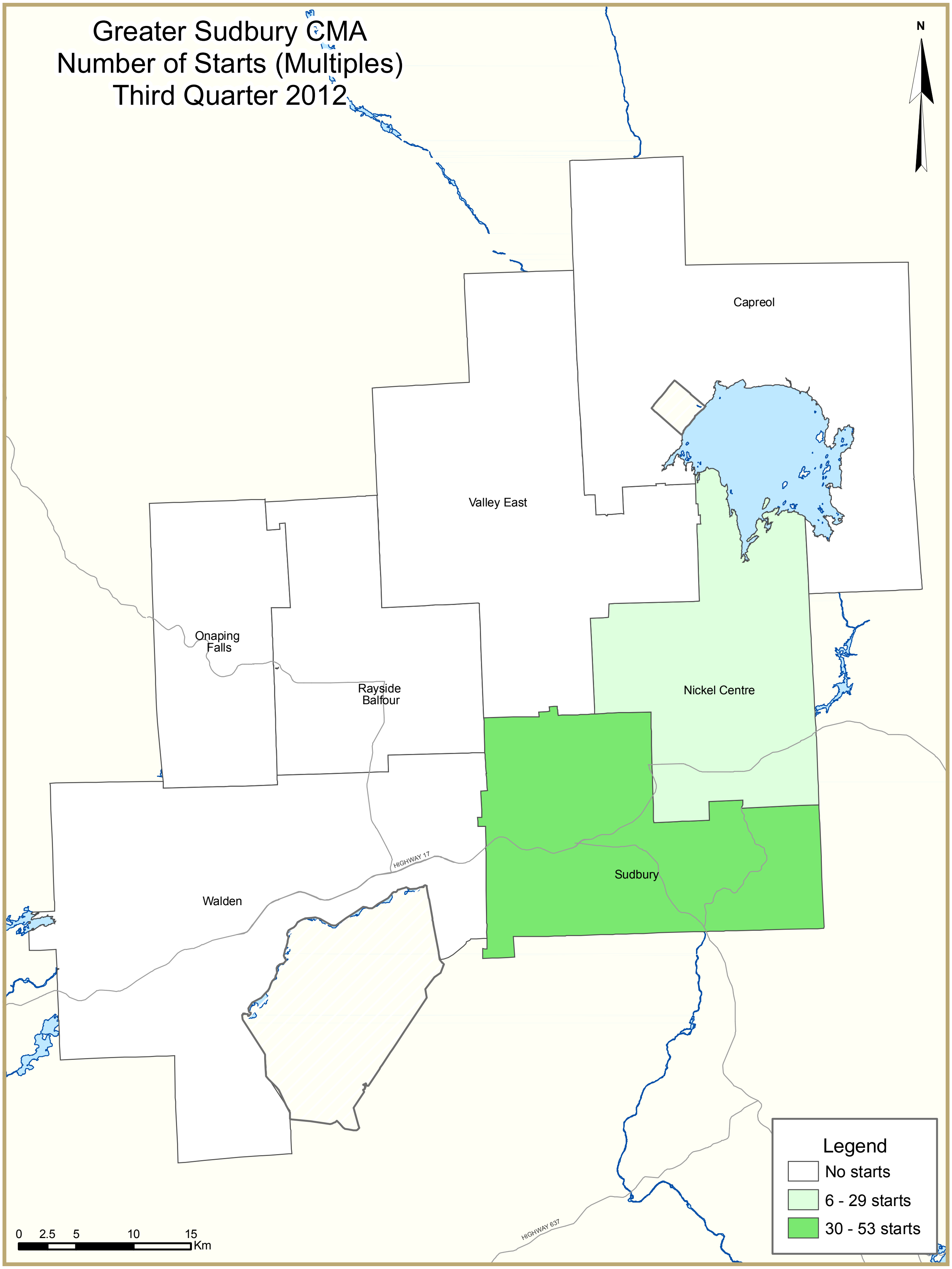
Greater Sudbury income growth will continue acting as a magnet for migrants. According to Statistics Canada monthly survey, average weekly earnings in Greater Sudbury are slightly ahead of both the Canadian and Ontario averages. With a year-over-year increase in average weekly earnings estimated at 3.7 per cent, Sudbury's average weekly earnings will close the year above Ontario's which sit at 2.1 per cent and Canada which comes in at 3.1 per cent. Given relatively high average resale prices in the Greater Sudbury area, income growth plays a vital role in counterbalancing price growth in the housing market. Additionally, this healthy growth has attracted more persons to the region.

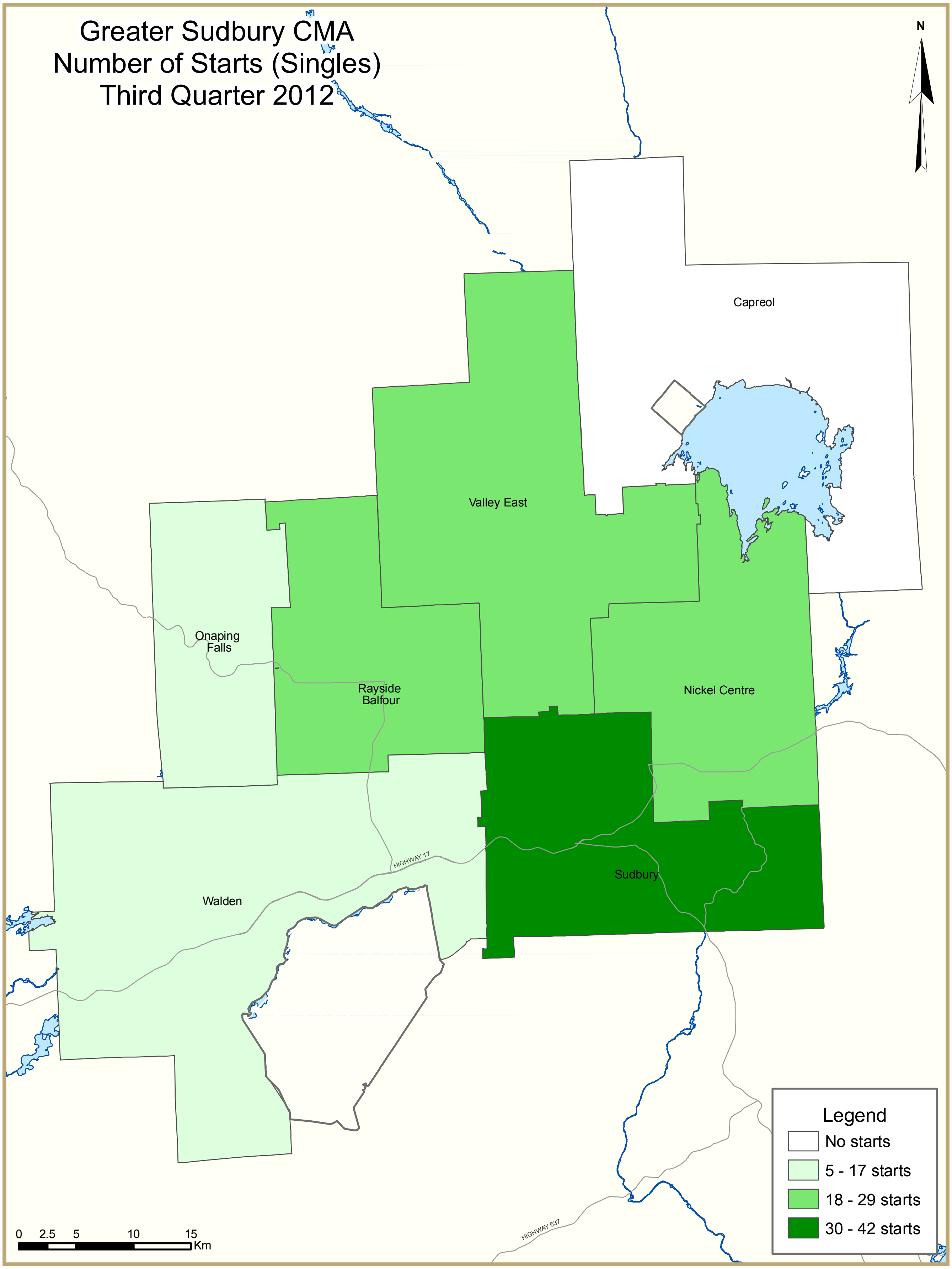
For the third consecutive year, migration numbers for Greater Sudbury were negative according to Statistics Canada. The 2010-11 numbers at 294 out-migrants indicate that 2009-10 will be looked at as the recent trough in migration with nearly 1000 out-migrants being counted during that time frame. This recent relatively positive number should bode well for continued mine developments and a general broadening of Sudbury's economic base expected ahead. With net natural increase being negative with deaths outstripping births in recent years, positive in-migration is key to keeping the population stable.

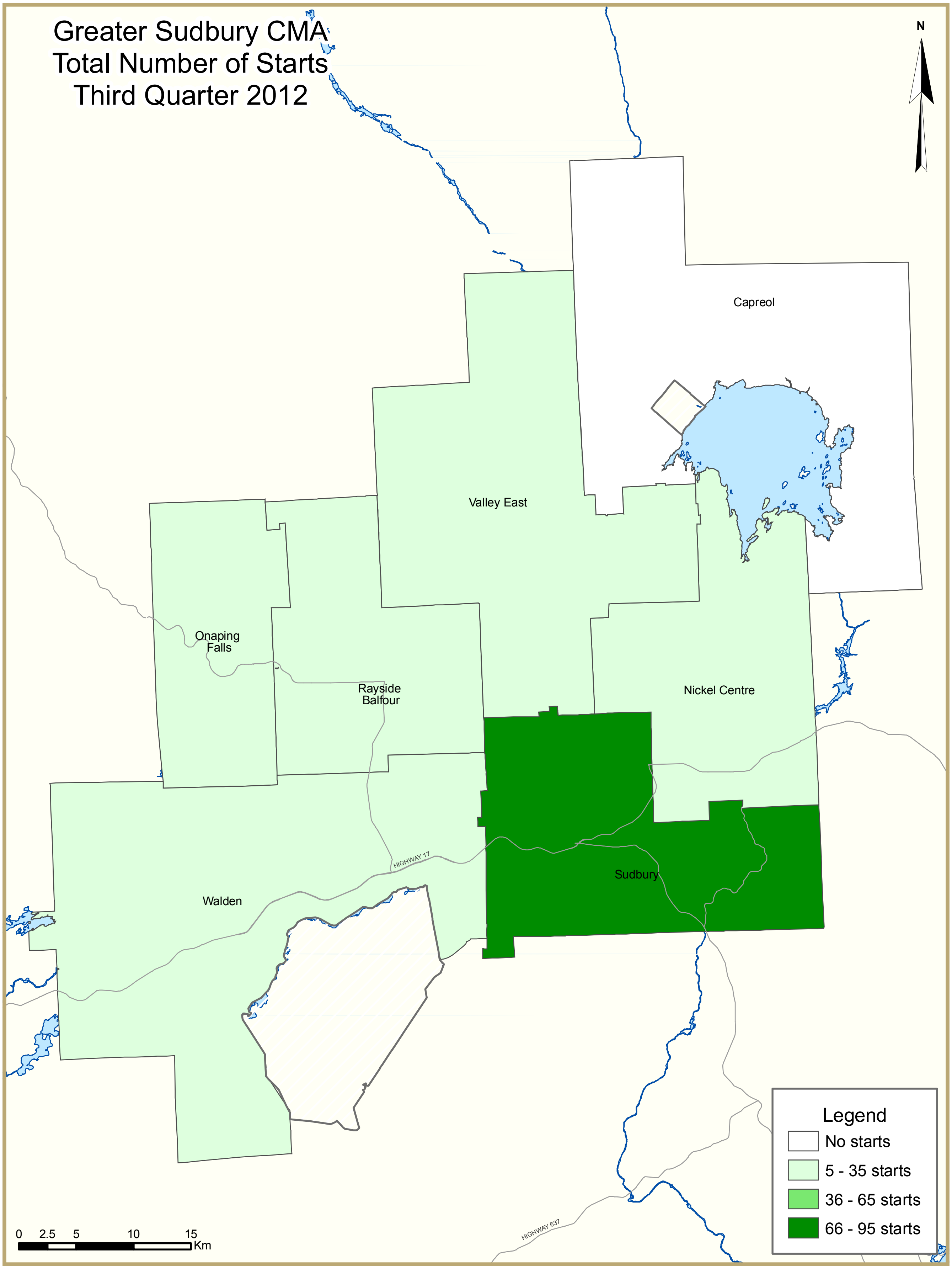
Figure 3

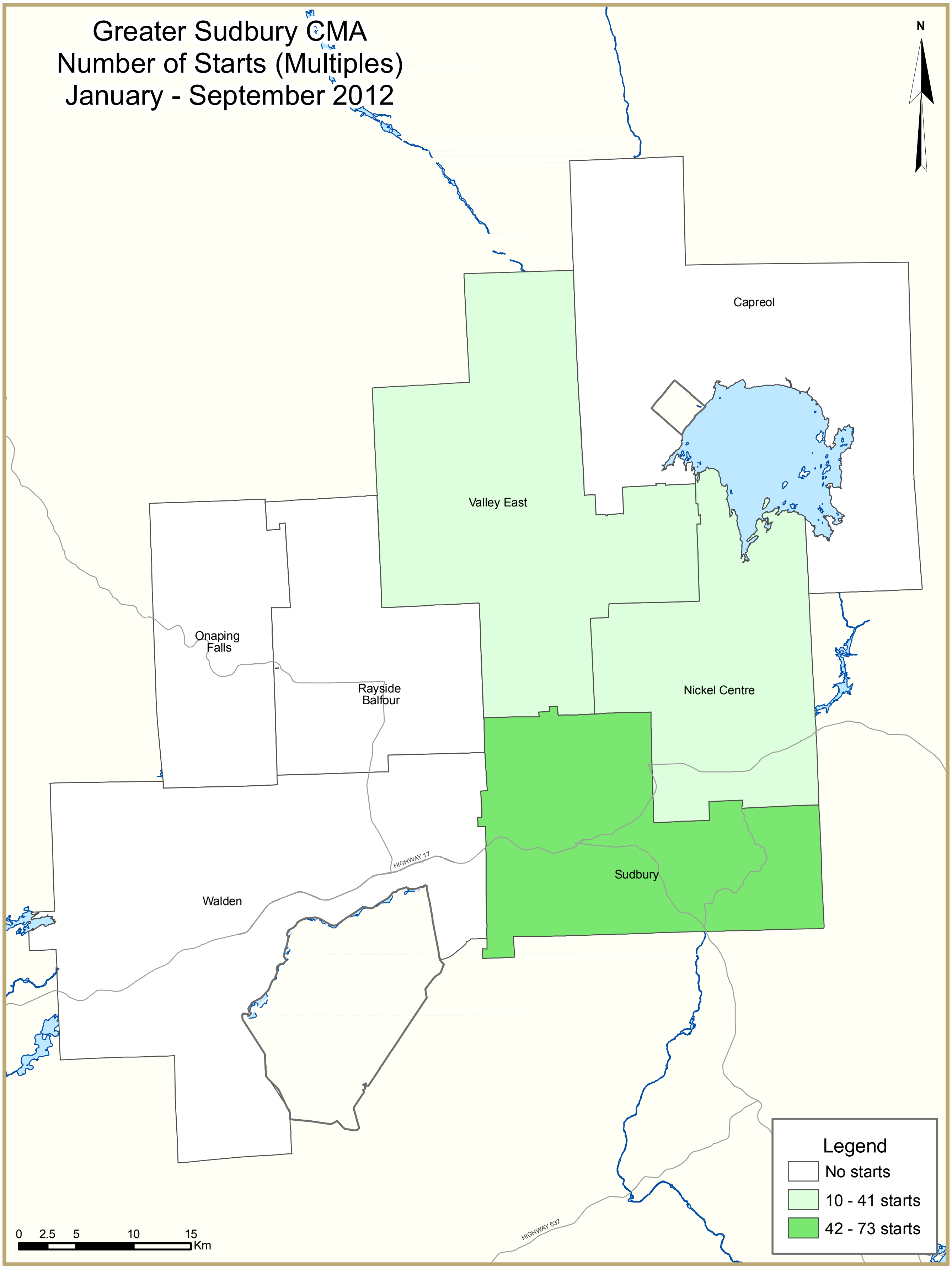


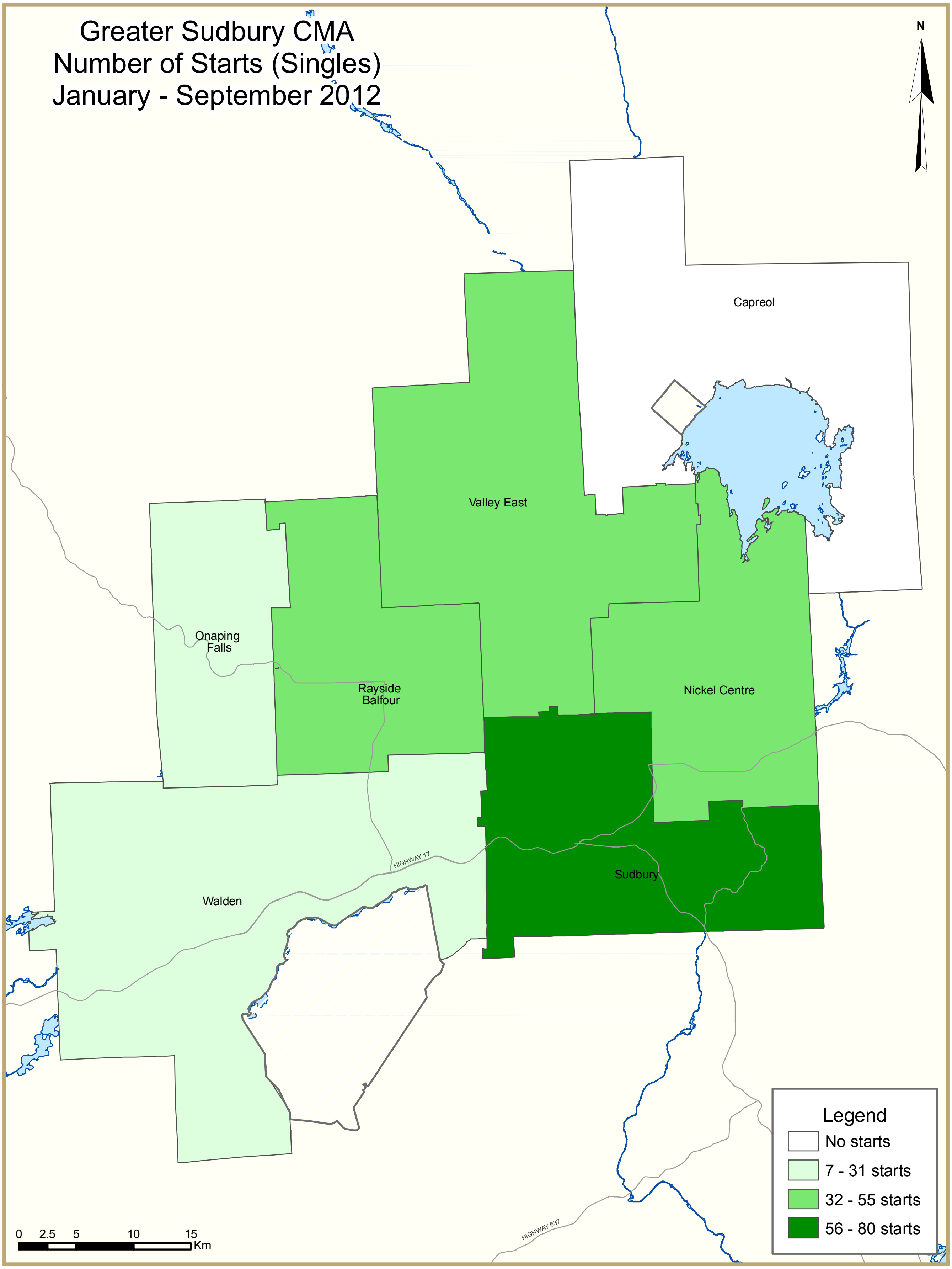
Data to September 30, 2012.
Source: Statistics Canada.

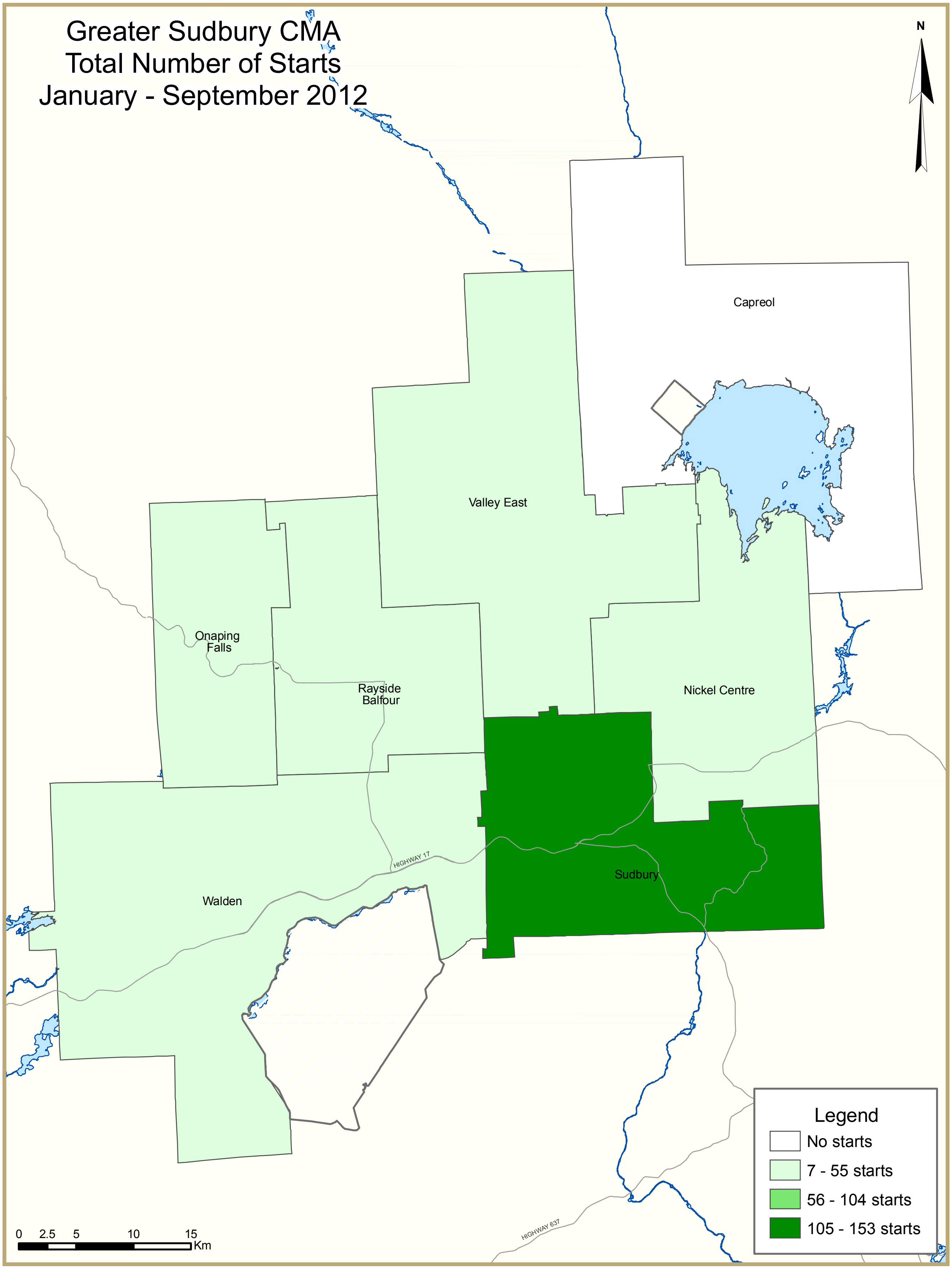

Greater Sudbury CMA
Number of Starts (Multiples)
Third Quarter 2012
N
Capreol
Valley East
Onaping
Falls
Rayside
Balfour
Nickel Centre
Walden
Sudbury
HIGHWAY 17
HIGHWAY 637
0 2.5 5 10 15
Km
Legend
No starts
6 - 29 starts
30 - 53 starts


Greater Sudbury CMA
Number of Starts (Singles)
Third Quarter 2012
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Walden
Sudbury
HIGHWAY 17
HIGHWAY 637
Legend
No starts
5 - 17 starts
18 - 29 starts
30 - 42 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Total Number of Starts
Third Quarter 2012
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
HIGHWAY 17
HIGHWAY 637
Legend
No starts
5 - 35 starts
36 - 65 starts
66 - 95 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Multiples)
January - September 2012
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Walden
Sudbury
HIGHWAY 17
HIGHWAY 637
Legend
No starts
10 - 41 starts
42 - 73 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Singles)
January - September 2012
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
HIGHWAY 17
HIGHWAY 637
Legend
No starts
7 - 31 starts
32 - 55 starts
56 - 80 starts
0 2.5 5 10 15
Km



Greater Sudbury CMA
Total Number of Starts
January - September 2012
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
HIGHWAY 17
HIGHWAY 637
0 2.5 5 10 15 Km
Legend
No starts
7 - 55 starts
56 - 104 starts
105 - 153 starts

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Greater Sudbury CMA Third Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2012	116	10	0	0	15	32	4	0	177
Q3 2011	106	10	0	0	20	8	34	84	262
% Change	9.4	0.0	n/a	n/a	-25.0	**	-88.2	-100.0	-32.4
Year-to-date 2012	223	30	0	0	15	32	10	8	318
Year-to-date 2011	241	28	0	0	20	8	34	101	441
% Change	-7.5	7.1	n/a	n/a	-25.0	**	-70.6	-92.1	-27.9
UNDER CONSTRUCTION									
Q3 2012	198	26	7	0	21	40	10	154	456
Q3 2011	201	26	7	0	20	20	34	113	430
% Change	-1.5	0.0	0.0	n/a	5.0	100.0	-70.6	36.3	6.0
COMPLETIONS									
Q3 2012	87	12	0	0	14	0	0	0	113
Q3 2011	98	4	0	0	0	15	17	64	198
% Change	-11.2	200.0	n/a	n/a	n/a	-100.0	-100.0	-100.0	-42.9
Year-to-date 2012	205	30	2	0	14	0	30	22	303
Year-to-date 2011	227	4	2	0	0	15	59	144	451
% Change	-9.7	**	0.0	n/a	n/a	-100.0	-49.2	-84.7	-32.8
COMPLETED & NOT ABSORBED									
Q3 2012	6	6	0	0	1	0	0	0	13
Q3 2011	4	2	0	0	0	3	27	68	104
% Change	50.0	200.0	n/a	n/a	n/a	-100.0	-100.0	-100.0	-87.5
ABSORBED									
Q3 2012	89	12	0	0	13	0	0	0	114
Q3 2011	105	2	0	0	0	13	9	10	139
% Change	-15.2	**	n/a	n/a	n/a	-100.0	-100.0	-100.0	-18.0
Year-to-date 2012	207	26	2	0	13	3	41	108	400
Year-to-date 2011	231	2	2	0	0	13	32	21	301
% Change	-10.4	**	0.0	n/a	n/a	-76.9	28.1	**	32.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Greater Sudbury CMA									
Q3 2012	116	10	0	0	15	32	4	0	177
Q3 2011	106	10	0	0	20	8	34	84	262
North Bay									
Q3 2012	57	2	0	0	0	0	0	0	59
Q3 2011	51	0	0	0	0	0	0	0	51
Sault Ste. Marie									
Q3 2012	40	0	0	0	0	0	0	0	40
Q3 2011	49	4	0	0	0	0	4	16	73
Timmins									
Q3 2012	38	0	0	0	0	0	0	0	38
Q3 2011	17	0	0	0	0	0	4	4	25
Elliot Lake									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	6	0	0	0	0	0	0	0	6
Temiskaming Shores									
Q3 2012	5	0	0	0	0	0	0	0	5
Q3 2011	5	0	0	0	0	0	0	0	5
West Nipissing									
Q3 2012	28	2	4	0	0	0	0	0	34
Q3 2011	24	0	0	0	0	0	0	0	24
UNDER CONSTRUCTION									
Greater Sudbury CMA									
Q3 2012	198	26	7	0	21	40	10	154	456
Q3 2011	201	26	7	0	20	20	34	113	430
North Bay									
Q3 2012	82	2	3	0	0	0	0	2	89
Q3 2011	76	0	0	0	0	0	0	0	76
Sault Ste. Marie									
Q3 2012	75	4	9	0	0	0	0	0	88
Q3 2011	73	4	0	0	0	0	4	16	97
Timmins									
Q3 2012	36	0	0	0	0	0	0	0	36
Q3 2011	19	0	0	0	0	0	4	4	27
Elliot Lake									
Q3 2012	2	0	0	0	0	0	0	0	2
Q3 2011	5	0	0	0	0	0	0	0	5
Temiskaming Shores									
Q3 2012	4	0	0	0	0	0	0	0	4
Q3 2011	4	0	0	0	0	0	0	0	4
West Nipissing									
Q3 2012	21	4	4	0	0	0	0	2	31
Q3 2011	28	2	0	0	0	0	0	6	36

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
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COMPLETIONS									
Greater Sudbury CMA									
Q3 2012	87	12	0	0	14	0	0	0	113
Q3 2011	98	4	0	0	0	15	17	64	198
North Bay									
Q3 2012	13	2	0	0	0	0	0	0	15
Q3 2011	27	0	0	0	0	0	0	0	27
Sault Ste. Marie									
Q3 2012	22	0	0	0	0	0	0	3	25
Q3 2011	20	2	0	0	0	0	0	0	22
Timmins									
Q3 2012	9	0	0	0	0	0	0	0	9
Q3 2011	9	0	0	0	0	0	0	0	9
Elliot Lake									
Q3 2012	1	0	0	0	0	0	0	0	1
Q3 2011	2	0	0	0	0	0	0	0	2
Temiskaming Shores									
Q3 2012	7	0	0	0	0	0	0	0	7
Q3 2011	4	0	0	0	0	0	0	0	4
West Nipissing									
Q3 2012	8	0	0	0	0	0	0	2	10
Q3 2011	15	0	0	0	0	0	0	0	15
COMPLETED & NOT ABSORBED									
Greater Sudbury CMA									
Q3 2012	6	6	0	0	1	0	0	0	13
Q3 2011	4	2	0	0	0	3	27	68	104
North Bay									
Q3 2012	11	4	3	0	0	0	0	0	18
Q3 2011	12	6	0	0	0	0	0	0	18
Sault Ste. Marie									
Q3 2012	12	0	0	0	0	0	0	0	12
Q3 2011	7	0	0	0	0	0	0	24	31
Timmins									
Q3 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q3 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q3 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q3 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Greater Sudbury CMA									
Q3 2012	89	12	0	0	13	0	0	0	114
Q3 2011	105	2	0	0	0	13	9	10	139
North Bay									
Q3 2012	16	2	0	0	0	0	0	0	18
Q3 2011	25	2	0	0	0	0	0	0	27
Sault Ste. Marie									
Q3 2012	19	0	0	0	0	0	0	3	22
Q3 2011	20	2	0	0	0	0	0	0	22
Timmins									
Q3 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q3 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q3 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q3 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts Greater Sudbury CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	321	40	0	0	20	8	34	163	595
% Change	-13.0	**	n/a	n/a	n/a	-46.7	36.0	0.6	3.5
2010	369	4	0	0	0	15	25	162	575
% Change	64.7	-50.0	n/a	n/a	n/a	-44.4	-66.2	38.5	27.8
2009	224	8	0	0	0	27	74	117	450
% Change	-52.2	-75.0	-100.0	n/a	n/a	n/a	**	**	-17.1
2008	469	32	11	0	0	0	8	23	543
% Change	-8.8	23.1	n/a	n/a	-100.0	n/a	33.3	187.5	-7.5
2007	514	26	0	0	33	0	6	8	587
% Change	14.7	44.4	n/a	n/a	n/a	n/a	-45.5	n/a	23.1
2006	448	18	0	0	0	0	11	0	477
% Change	16.7	50.0	-100.0	n/a	n/a	n/a	n/a	n/a	19.3
2005	384	12	4	0	0	0	0	0	400
% Change	2.7	20.0	n/a	n/a	n/a	n/a	-100.0	n/a	3.1
2004	374	10	0	0	0	0	4	0	388
% Change	26.4	0.0	n/a	n/a	n/a	n/a	n/a	n/a	26.8
2003	296	10	0	0	0	0	0	0	306
% Change	1.4	**	-100.0	n/a	n/a	n/a	n/a	n/a	2.7
2002	292	2	4	0	0	0	0	0	298

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Greater Sudbury CMA	116	106	10	10	19	54	32	92	177	262	-32.4
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	19	9	2	0	4	0	0	0	25	9	177.8
Onaping Falls Town	4	1	0	0	0	0	0	0	4	1	**
Rayside-Balfour Town	25	12	2	0	0	12	0	0	27	24	12.5
Sudbury City	42	45	6	10	15	20	32	89	95	164	-42.1
Valley East Town	18	24	0	0	0	22	0	3	18	49	-63.3
Walden Town	8	15	0	0	0	0	0	0	8	15	-46.7
North Bay	57	51	2	0	0	0	0	0	59	51	15.7
Sault Ste. Marie	40	49	0	4	0	4	0	16	40	73	-45.2
Timmins	38	17	0	0	0	4	0	4	38	25	52.0
Elliot Lake	0	6	0	0	0	0	0	0	0	6	-100.0
Temiskaming Shores	5	5	0	0	0	0	0	0	5	5	0.0
West Nipissing	28	24	2	0	4	0	0	0	34	24	41.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Greater Sudbury CMA	223	241	30	28	25	54	40	118	318	441	-27.9
Capreol Town	0	1	0	0	0	0	0	0	0	1	-100.0
Nickel Centre Town	36	27	6	0	4	0	0	0	46	27	70.4
Onaping Falls Town	6	3	0	0	0	0	0	0	6	3	100.0
Rayside-Balfour Town	45	31	2	0	0	12	0	0	47	43	9.3
Sudbury City	79	91	18	28	15	20	40	115	152	254	-40.2
Valley East Town	39	65	4	0	6	22	0	3	49	90	-45.6
Walden Town	18	23	0	0	0	0	0	0	18	23	-21.7
North Bay	84	67	4	0	6	0	8	0	102	67	52.2
Sault Ste. Marie	81	72	0	6	9	4	0	16	90	98	-8.2
Timmins	55	29	0	0	0	4	0	4	55	37	48.6
Elliot Lake	2	7	0	0	0	0	0	0	2	7	-71.4
Temiskaming Shores	13	8	0	0	0	0	0	0	13	8	62.5
West Nipissing	29	41	4	2	4	0	0	6	37	49	-24.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Greater Sudbury CMA	15	20	4	34	32	8	0	84
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	4	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	12	0	0	0	0
Sudbury City	15	20	0	0	32	8	0	81
Valley East Town	0	0	0	22	0	0	0	3
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	4	0	0	0	16
Timmins	0	0	0	4	0	0	0	4
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	4	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	15	20	10	34	32	8	8	101
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	4	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	12	0	0	0	0
Sudbury City	15	20	0	0	32	8	8	98
Valley East Town	0	0	6	22	0	0	0	3
Walden Town	0	0	0	0	0	0	0	0
North Bay	6	0	0	0	0	0	8	0
Sault Ste. Marie	9	0	0	4	0	0	0	16
Timmins	0	0	0	4	0	0	0	4
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	4	0	0	0	0	0	0	6

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Greater Sudbury CMA	126	116	47	28	4	118	177	262
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	21	9	0	0	4	0	25	9
Onaping Falls Town	4	1	0	0	0	0	4	1
Rayside-Balfour Town	27	12	0	0	0	12	27	24
Sudbury City	48	55	47	28	0	81	95	164
Valley East Town	18	24	0	0	0	25	18	49
Walden Town	8	15	0	0	0	0	8	15
North Bay	59	51	0	0	0	0	59	51
Sault Ste. Marie	40	53	0	0	0	20	40	73
Timmins	38	17	0	0	0	8	38	25
Elliot Lake	0	6	0	0	0	0	0	6
Temiskaming Shores	5	5	0	0	0	0	5	5
West Nipissing	34	24	0	0	0	0	34	24

Table 2.5: Starts by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	253	269	47	28	18	135	318	441
Capreol Town	0	1	0	0	0	0	0	1
Nickel Centre Town	42	27	0	0	4	0	46	27
Onaping Falls Town	6	3	0	0	0	0	6	3
Rayside-Balfour Town	47	31	0	0	0	12	47	43
Sudbury City	97	119	47	28	8	98	152	254
Valley East Town	43	65	0	0	6	25	49	90
Walden Town	18	23	0	0	0	0	18	23
North Bay	94	67	0	0	8	0	102	67
Sault Ste. Marie	90	78	0	0	0	20	90	98
Timmins	55	29	0	0	0	8	55	37
Elliot Lake	2	7	0	0	0	0	2	7
Temiskaming Shores	13	8	0	0	0	0	13	8
West Nipissing	37	43	0	0	0	6	37	49

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Greater Sudbury CMA	87	98	12	4	14	17	0	79	113	198	-42.9
Capreol Town	0	1	0	0	0	0	0	0	0	1	-100.0
Nickel Centre Town	10	11	0	0	0	4	0	0	10	15	-33.3
Onaping Falls Town	2	1	0	0	0	0	0	0	2	1	100.0
Rayside-Balfour Town	20	11	0	0	0	0	0	58	20	69	-71.0
Sudbury City	31	36	12	4	14	13	0	19	57	72	-20.8
Valley East Town	18	29	0	0	0	0	0	2	18	31	-41.9
Walden Town	6	9	0	0	0	0	0	0	6	9	-33.3
North Bay	13	27	2	0	0	0	0	0	15	27	-44.4
Sault Ste. Marie	22	20	0	2	0	0	3	0	25	22	13.6
Timmins	9	9	0	0	0	0	0	0	9	9	0.0
Elliot Lake	1	2	0	0	0	0	0	0	1	2	-50.0
Temiskaming Shores	7	4	0	0	0	0	0	0	7	4	75.0
West Nipissing	8	15	0	0	0	0	2	0	10	15	-33.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Greater Sudbury CMA	205	227	30	4	44	59	24	161	303	451	-32.8
Capreol Town	0	3	0	0	0	0	0	0	0	3	-100.0
Nickel Centre Town	19	25	2	0	0	34	0	0	21	59	-64.4
Onaping Falls Town	2	4	0	0	0	0	0	4	2	8	-75.0
Rayside-Balfour Town	39	32	0	0	12	12	0	58	51	102	-50.0
Sudbury City	75	90	28	4	14	13	24	95	141	202	-30.2
Valley East Town	52	55	0	0	18	0	0	4	70	59	18.6
Walden Town	18	18	0	0	0	0	0	0	18	18	0.0
North Bay	66	69	6	8	3	0	6	0	81	77	5.2
Sault Ste. Marie	81	58	0	6	4	0	19	0	104	64	62.5
Timmins	29	20	0	0	0	0	0	0	29	20	45.0
Elliot Lake	4	5	0	0	0	0	0	0	4	5	-20.0
Temiskaming Shores	14	7	0	0	0	0	0	0	14	7	100.0
West Nipissing	25	28	2	0	0	0	6	4	33	32	3.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Greater Sudbury CMA	14	0	0	17	0	15	0	64
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	4	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	58
Sudbury City	14	0	0	13	0	15	0	4
Valley East Town	0	0	0	0	0	0	0	2
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	3	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	2	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2012

Submarket	Row				Apt. & Other			
	Freehold and		Rental		Freehold and		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	14	0	30	59	2	17	22	144
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	34	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	4
Rayside-Balfour Town	0	0	12	12	0	0	0	58
Sudbury City	14	0	0	13	2	15	22	80
Valley East Town	0	0	18	0	0	2	0	2
Walden Town	0	0	0	0	0	0	0	0
North Bay	3	0	0	0	0	0	6	0
Sault Ste. Marie	0	0	4	0	0	0	19	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	6	4

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Greater Sudbury CMA	99	102	14	15	0	81	113	198
Capreol Town	0	1	0	0	0	0	0	1
Nickel Centre Town	10	11	0	0	0	4	10	15
Onaping Falls Town	2	1	0	0	0	0	2	1
Rayside-Balfour Town	20	11	0	0	0	58	20	69
Sudbury City	43	40	14	15	0	17	57	72
Valley East Town	18	29	0	0	0	2	18	31
Walden Town	6	9	0	0	0	0	6	9
North Bay	15	27	0	0	0	0	15	27
Sault Ste. Marie	22	22	0	0	3	0	25	22
Timmins	9	9	0	0	0	0	9	9
Elliot Lake	1	2	0	0	0	0	1	2
Temiskaming Shores	7	4	0	0	0	0	7	4
West Nipissing	8	15	0	0	2	0	10	15

Table 3.5: Completions by Submarket and by Intended Market January - September 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Greater Sudbury CMA	237	233	14	15	52	203	303	451
Capreol Town	0	3	0	0	0	0	0	3
Nickel Centre Town	21	25	0	0	0	34	21	59
Onaping Falls Town	2	4	0	0	0	4	2	8
Rayside-Balfour Town	39	32	0	0	12	70	51	102
Sudbury City	105	94	14	15	22	93	141	202
Valley East Town	52	57	0	0	18	2	70	59
Walden Town	18	18	0	0	0	0	18	18
North Bay	73	77	0	0	8	0	81	77
Sault Ste. Marie	81	64	0	0	23	0	104	64
Timmins	29	20	0	0	0	0	29	20
Elliot Lake	4	5	0	0	0	0	4	5
Temiskaming Shores	14	7	0	0	0	0	14	7
West Nipissing	27	28	0	0	6	4	33	32

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third Quarter 2012													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Greater Sudbury CMA													
Q3 2012	1	1.8	4	7.1	20	35.7	6	10.7	25	44.6	56	369,900	385,898
Q3 2011	2	2.9	13	18.6	13	18.6	21	30.0	21	30.0	70	369,000	381,439
Year-to-date 2012	5	4.0	12	9.6	39	31.2	18	14.4	51	40.8	125	369,900	384,831
Year-to-date 2011	2	1.4	21	15.1	36	25.9	40	28.8	40	28.8	139	369,000	375,966
North Bay													
Q3 2012	2	14.3	1	7.1	8	57.1	0	0.0	3	21.4	14	339,000	335,550
Q3 2011	0	0.0	0	0.0	3	27.3	4	36.4	4	36.4	11	379,500	393,045
Year-to-date 2012	5	13.5	3	8.1	13	35.1	7	18.9	9	24.3	37	339,900	354,576
Year-to-date 2011	0	0.0	3	10.7	10	35.7	8	28.6	7	25.0	28	363,400	378,679
Sault Ste. Marie													
Q3 2012	2	20.0	5	50.0	2	20.0	1	10.0	0	0.0	10	293,400	291,170
Q3 2011	1	16.7	0	0.0	2	33.3	1	16.7	2	33.3	6	--	--
Year-to-date 2012	5	10.9	14	30.4	8	17.4	9	19.6	10	21.7	46	321,450	369,183
Year-to-date 2011	7	35.0	1	5.0	3	15.0	2	10.0	7	35.0	20	317,950	373,550

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2012

Submarket	Q3 2012	Q3 2011	% Change	YTD 2012	YTD 2011	% Change
Greater Sudbury CMA	385,898	381,439	1.2	384,831	375,966	2.4
North Bay	335,550	393,045	-14.6	354,576	378,679	-6.4
Sault Ste. Marie	291,170	--	n/a	369,183	373,550	-1.2

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Greater Sudbury Third Quarter 2012										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	123	13.9	196	247	326	60.1	221,444	11.4	234,389
	February	160	22.1	207	297	376	55.1	217,067	-0.7	225,752
	March	214	18.9	209	369	344	60.8	228,269	6.7	234,504
	April	227	-18.3	196	418	361	54.3	224,083	-3.0	228,735
	May	263	0.8	200	498	365	54.8	231,919	-0.2	215,319
	June	276	34.0	208	529	387	53.7	239,881	9.2	230,456
	July	248	28.5	224	430	388	57.7	236,987	1.2	232,379
	August	240	6.2	203	432	373	54.4	221,451	-0.4	211,353
	September	254	37.3	222	401	381	58.3	231,400	6.8	233,066
	October	207	24.0	229	314	369	62.1	237,072	9.1	236,459
	November	169	-6.6	194	249	293	66.2	222,676	1.3	232,470
	December	126	-1.6	218	170	389	56.0	230,387	8.6	237,884
2012	January	139	13.0	204	270	345	59.1	230,688	4.2	245,767
	February	177	10.6	223	346	393	56.7	254,598	17.3	259,109
	March	251	17.3	262	369	377	69.5	244,046	6.9	245,664
	April	259	14.1	219	473	384	57.0	243,617	8.7	245,490
	May	251	-4.6	190	497	346	54.9	245,346	5.8	233,345
	June	284	2.9	224	383	320	70.0	245,669	2.4	237,074
	July	264	6.5	218	407	345	63.2	243,187	2.6	235,491
	August	212	-11.7	189	392	345	54.8	236,774	6.9	239,012
	September	180	-29.1	190	317	345	55.1	234,543	1.4	241,989
	October									
	November									
	December									
	Q3 2011	742	22.8		1,263			230,050	2.5	
	Q3 2012	656	-11.6		1,116			238,743	3.8	
	YTD 2011	2,005	13.4		3,621			229,219	2.8	
	YTD 2012	2,017	0.6		3,454			242,662	5.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5b: MLS® Residential Activity for Sault Ste. Marie
Third Quarter 2012

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	73	4.3	112	145	197	56.9	136,379	0.6	143,156
	February	72	14.3	106	126	178	59.6	124,257	-6.4	140,187
	March	96	-18.6	104	191	186	55.9	134,006	7.7	141,883
	April	114	-19.1	101	235	192	52.6	153,510	15.5	156,672
	May	142	8.4	113	294	195	57.9	160,577	6.8	154,602
	June	141	3.7	111	283	199	55.8	166,209	23.1	159,437
	July	140	6.1	118	217	181	65.2	175,888	20.1	163,039
	August	157	16.3	116	254	196	59.2	143,848	6.6	153,326
	September	126	7.7	109	216	202	54.0	156,683	23.9	158,219
	October	110	-5.2	112	128	145	77.2	158,560	14.7	157,155
	November	92	0.0	111	128	187	59.4	138,093	12.6	153,374
	December	70	11.1	120	87	246	48.8	122,767	-12.2	130,483
2012	January	66	-9.6	99	144	184	53.8	138,203	1.3	146,600
	February	69	-4.2	104	141	191	54.5	131,839	6.1	154,481
	March	104	8.3	113	206	207	54.6	160,330	19.6	160,955
	April	115	0.9	108	255	203	53.2	152,483	-0.7	154,077
	May	158	11.3	118	304	192	61.5	167,836	4.5	159,034
	June	129	-8.5	104	231	181	57.5	149,440	-10.1	142,780
	July	115	-17.9	91	243	192	47.4	163,165	-7.2	150,650
	August	150	-4.5	114	259	205	55.6	174,295	21.2	180,419
	September	122	-3.2	117	179	192	60.9	152,236	-2.8	151,272
	October									
	November									
	December									
	Q3 2011	423	10.2		687			158,276	16.1	
	Q3 2012	387	-8.5		681			164,034	3.6	
	YTD 2011	1,061	1.7		1,961			153,115	12.7	
	YTD 2012	1,028	-3.1		1,962			157,301	2.7	

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Source: CREA (MLS®)

Table 5c: MLS® Residential Activity for North Bay Third Quarter 2012										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	49	-31.9	92	131	159	57.9	213,779	7.2	224,600
	February	80	0.0	105	136	170	61.8	225,260	8.1	219,128
	March	112	-21.1	95	225	175	54.3	231,678	1.9	218,108
	April	125	-29.4	95	251	188	50.5	211,894	-7.2	201,408
	May	138	3.0	98	254	180	54.4	225,572	7.8	215,588
	June	139	0.0	98	279	201	48.8	229,892	8.0	218,777
	July	118	20.4	101	211	180	56.1	210,342	4.6	214,242
	August	131	28.4	109	214	212	51.4	225,301	0.7	218,855
	September	107	13.8	105	204	204	51.5	204,125	-1.1	209,910
	October	84	20.0	107	154	197	54.3	227,440	18.7	239,555
	November	80	-14.9	104	127	192	54.2	212,785	6.2	223,549
	December	52	-10.3	107	77	205	52.2	220,251	17.6	236,095
2012	January	60	22.4	104	177	213	48.8	188,358	-11.9	195,856
	February	67	-16.3	85	153	192	44.3	217,657	-3.4	223,710
	March	118	5.4	109	242	198	55.1	217,007	-6.3	210,848
	April	153	22.4	112	260	186	60.2	227,001	7.1	216,682
	May	170	23.2	112	302	208	53.8	242,391	7.5	233,294
	June	122	-12.2	101	241	177	57.1	230,431	0.2	226,046
	July	114	-3.4	98	230	199	49.2	238,556	13.4	236,710
	August	92	-29.8	77	198	193	39.9	235,029	4.3	240,359
	September	96	-10.3	106	186	187	56.7	218,981	7.3	227,432
	October									
	November									
	December									
	Q3 2011	356	21.1		629			213,978	1.6	
	Q3 2012	302	-15.2		614			231,259	8.1	
	YTD 2011	999	-3.8		1,905			220,411	2.5	
	YTD 2012	992	-0.7		1,989			227,199	3.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5d: MLS® Residential Activity for Timmins
Third Quarter 2012

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	55	27.9	93	106	149	62.4	118,418	3.5	130,391
	February	74	72.1	104	136	165	63.0	123,920	8.7	127,967
	March	98	4.3	92	135	121	76.0	122,859	6.8	133,111
	April	93	-7.9	91	126	121	75.2	125,675	-4.4	128,125
	May	92	-7.1	80	247	184	43.5	142,330	14.8	140,895
	June	133	1.5	102	217	157	65.0	138,427	-0.3	129,950
	July	120	33.3	99	162	143	69.2	148,969	33.8	142,646
	August	145	36.8	106	187	159	66.7	147,289	16.8	143,231
	September	91	-18.8	80	170	157	51.0	142,649	10.6	139,713
	October	113	13.0	112	143	161	69.6	162,612	39.1	174,184
	November	92	-14.8	94	115	145	64.8	148,605	7.6	146,938
	December	54	-1.8	108	59	142	76.1	130,835	0.5	134,938
2012	January	62	12.7	103	103	140	73.6	135,822	14.7	146,970
	February	78	5.4	102	121	142	71.8	143,282	15.6	145,875
	March	98	0.0	103	141	140	73.6	142,375	15.9	153,294
	April	90	-3.2	91	187	173	52.6	158,807	26.4	156,220
	May	138	50.0	109	190	135	80.7	150,538	5.8	148,617
	June	95	-28.6	77	183	141	54.6	147,921	6.9	146,716
	July	92	-23.3	80	196	155	51.6	159,303	6.9	145,939
	August	122	-15.9	93	172	145	64.1	145,831	-1.0	142,107
	September	108	18.7	101	147	147	68.7	156,450	9.7	152,061
	October									
	November									
	December									
	Q3 2011	356	15.6		519			146,669	19.4	
	Q3 2012	322	-9.6		515			153,242	4.5	
	YTD 2011	901	10.0		1,486			136,660	9.5	
	YTD 2012	883	-2.0		1,440			149,505	9.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Third Quarter 2012

		Interest Rates			NHPI, Total Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100 (Ontario)	Greater Sudbury Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	105.30	117.80	82.6	7.8	64.4	871
	February	607	3.50	5.44	105.30	118.00	83.0	7.5	64.4	872
	March	601	3.50	5.34	105.40	119.40	83.0	7.5	64.5	881
	April	621	3.70	5.69	105.40	119.90	82.8	7.8	64.4	878
	May	616	3.70	5.59	105.40	120.90	82.5	8.1	64.5	876
	June	604	3.50	5.39	105.40	120.20	82.7	7.7	64.3	870
	July	604	3.50	5.39	105.40	120.50	83.2	7.1	64.3	875
	August	604	3.50	5.39	106.40	120.60	84.0	6.5	64.5	869
	September	592	3.50	5.19	106.30	121.10	84.5	6.1	64.6	868
	October	598	3.50	5.29	106.30	121.00	84.8	5.8	64.5	866
	November	598	3.50	5.29	106.00	121.00	84.0	5.6	63.7	875
	December	598	3.50	5.29	106.00	120.30	83.4	5.7	63.4	883
2012	January	598	3.50	5.29	106.10	120.60	82.4	6.4	63.1	890
	February	595	3.20	5.24	106.10	121.40	82.6	6.6	63.4	901
	March	595	3.20	5.24	106.20	122.00	82.4	7.2	63.7	906
	April	607	3.20	5.44	106.20	122.40	83.0	7.2	64.2	909
	May	601	3.20	5.34	107.90	122.40	83.1	7.2	64.3	904
	June	595	3.20	5.24	107.50	121.60	83.1	7.4	64.5	901
	July	595	3.10	5.24	107.50	121.40	82.5	7.3	64.0	906
	August	595	3.10	5.24	107.50	121.80	81.1	7.2	62.9	911
	September	595	3.10	5.24		122.00	80.1	6.9	61.9	924
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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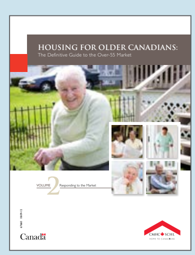

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