HOUSING MARKET INFORMATION

HOUSING NOW

Greater Sudbury CMA

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2008

New Home Market

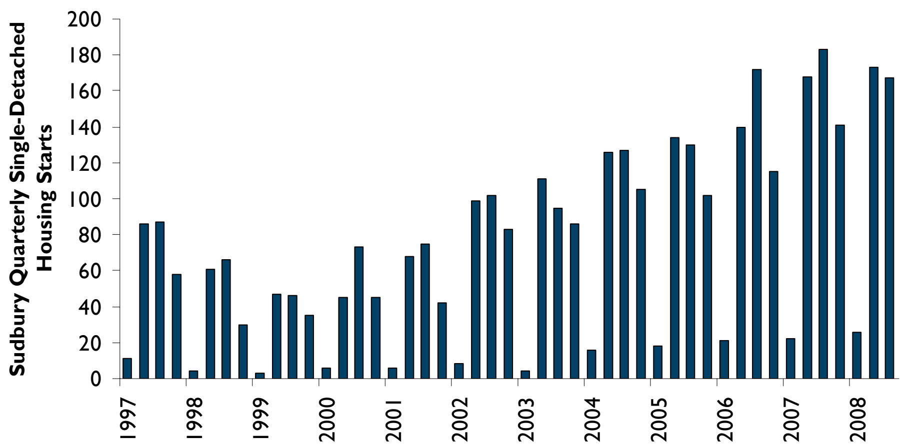
Sudbury Third Quarter Starts Above Average

Greater Sudbury residential construction continues at a brisk pace with third quarter numbers revealing an above average level of starts totaling 167 single-detached starts, 16 semi-detached and eight apartment units.

Sudbury finished the quarter with 366 single-detached starts combined with 40 semi-detached and apartment units for a total of 406 units, down from last year's numbers of 373 and 59 respectively. Despite commodity prices trending down in the third quarter, relatively strong mining activity continues to form the foundation of Sudbury's economy. The mining supply and service sector are playing an ever-increasing role.

Figure 1

Sudbury Starts Begin to Level Out After Torrid Run-Up



Source: CMHC

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Canada

CMHC SCHL
HOME TO CANADIANS

In the third quarter in all four major centres in Northeastern Ontario, housing starts performed better than the five year average. Sault Ste. Marie and North Bay single-detached starts were up in the third quarter compared to one year ago. (see Chart below) On the same note, these two markets year-to date activity is healthy, North Bay's 89 units is 11 units ahead and the Sault is also up 8.2 per cent. Following a different trend, Timmins housing starts were down in the third quarter as well as year-to-date, despite being above the five-year average. Row and apartment unit starts are virtually non-existent in this region, although a thirty-five unit apartment start was recorded in Sault Ste. Marie in September.

The most popular price range of newly completed and occupied homes is Sudbury is the $300,000 plus range with 58.5 per cent of the share of total absorptions to September 30th, up from 39.7 per cent for the same period last year. (see Table 4)

Resale Market

Sudbury Resale Prices Continue Ascent

After three record years, the existing home market in Greater Sudbury is beginning to slacken somewhat returning to volumes seen in 2004. Conditions in the resale market in Greater Sudbury are considered to be balanced.

Sudbury's third quarter was the slowest from a sales volume perspective since 2004 (see Table 5a). However, average prices were up in the third quarter by 15.4 per cent, the highest ever growth rate in the Sudbury market for third quarters. Year-to-date, prices are up 17.4 per cent and sit at $213,180. Strong job growth momentum, relatively low interest rates and solid income growth have all contributed to strong demand for resale housing.

New listings in the third quarter took off from last year and represent the highest level of new listings for third quarters since 1997. At 53.2 per cent, Sudbury's sales-to-new-listings ratio is clearly signaling that conditions in the existing home market are softening. Sudbury's ratio of supply to demand has been among the highest in the province. Bidding wars that were quite common in the market, until earlier this year, have all but disappeared.

The slow down in demand is partially explained by a fast increase in average mortgage carrying costs, mainly due to the large jump in average home prices. Since average weekly earnings are not rising at the same pace, this increase has negatively affected affordability. This factor coupled with falling nickel prices and pending labour negotiations in 2009 contributed to dampen demand.

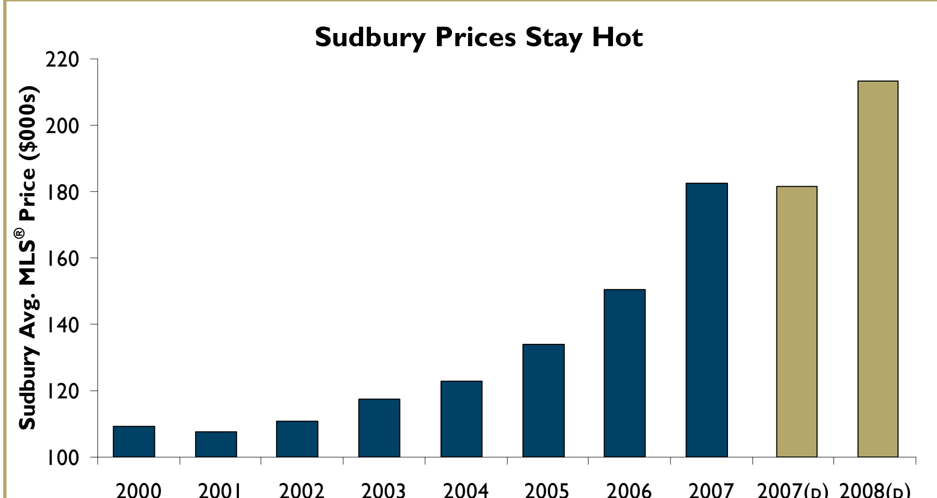
Economy

Sudbury Employment Leveling Off

Employment stability and strong consumer confidence have provided strong backing for the new construction market in Greater Sudbury. Mining and the mining supply sector keep generating jobs in the Greater Sudbury area, also contributing to the buoyant market conditions.

Employment in both the goods-producing and services-producing sectors have performed well over

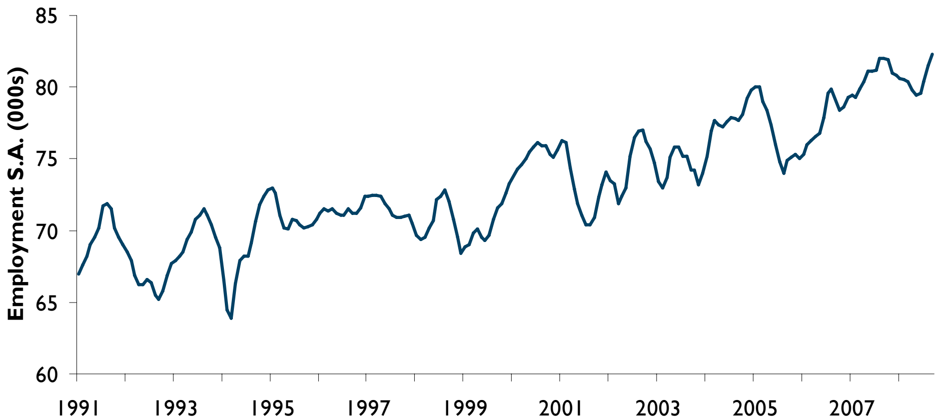
Figure 2



(p) – Price data Jan 1-September 30
Source: Sudbury Real Estate Board

Figure 3

Jobs Growth in Sudbury Strong



to Sept. 30, 2008

Source: Statistics Canada Labour Force Survey

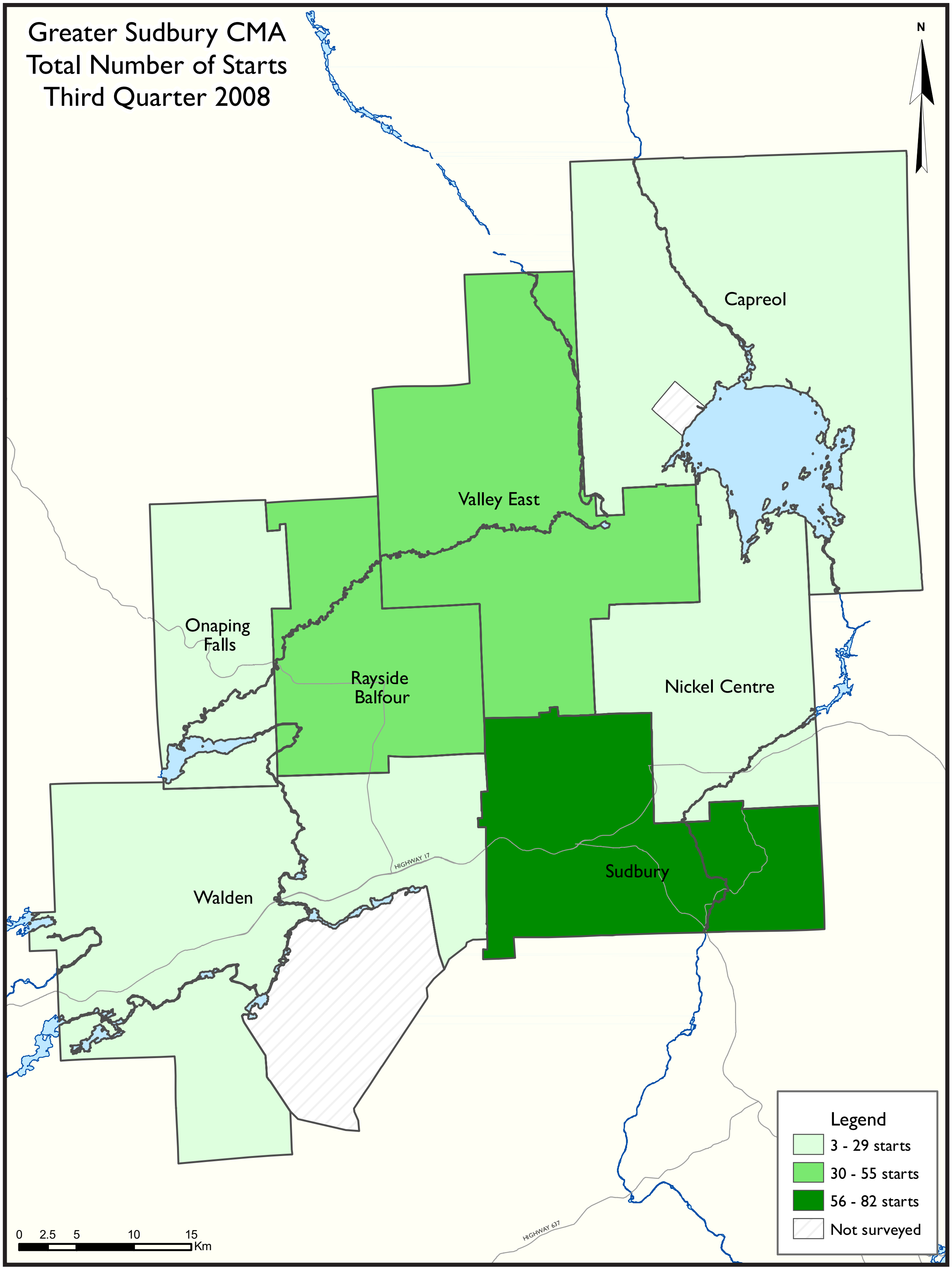
the last year. However, labour force losses increasing at a faster rate than employment losses have led to a falling unemployment rate this year. This rate has fallen to average 5.5 per cent in the first three quarters down from 5.9 per cent in the same period in 2007. (see Table 6)

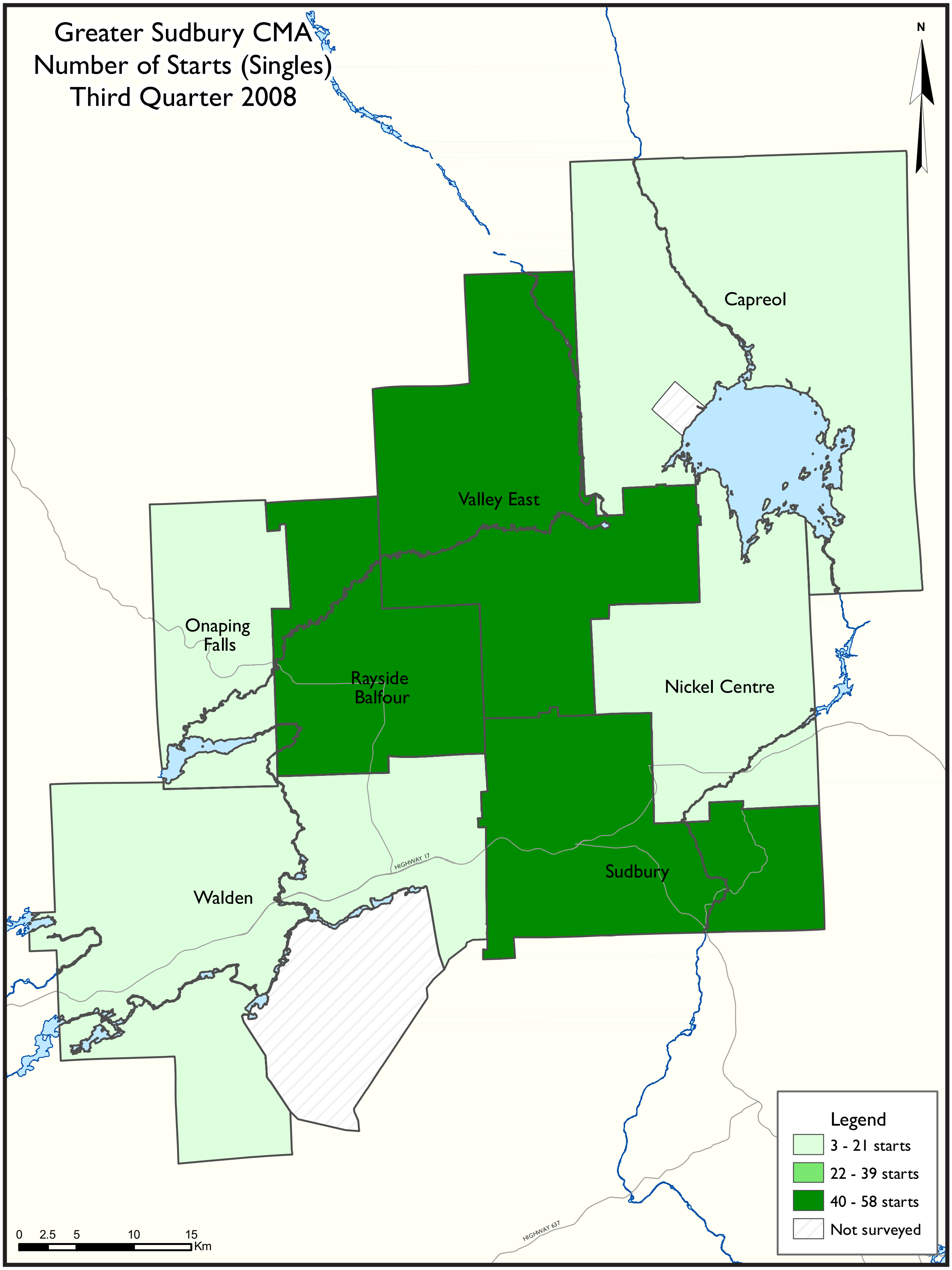
Labour shortages and strong demand are beginning to drive up all construction costs. In fact, it is labour and not so much residential land costs that are driving up the Statistics Canada New House Price Index for Sudbury-Thunder Bay (see Table 6). The index has risen 6.2 per cent to the end of August, the highest increase since1998.

Sudbury Net Migration Positive For Fifth Year Running

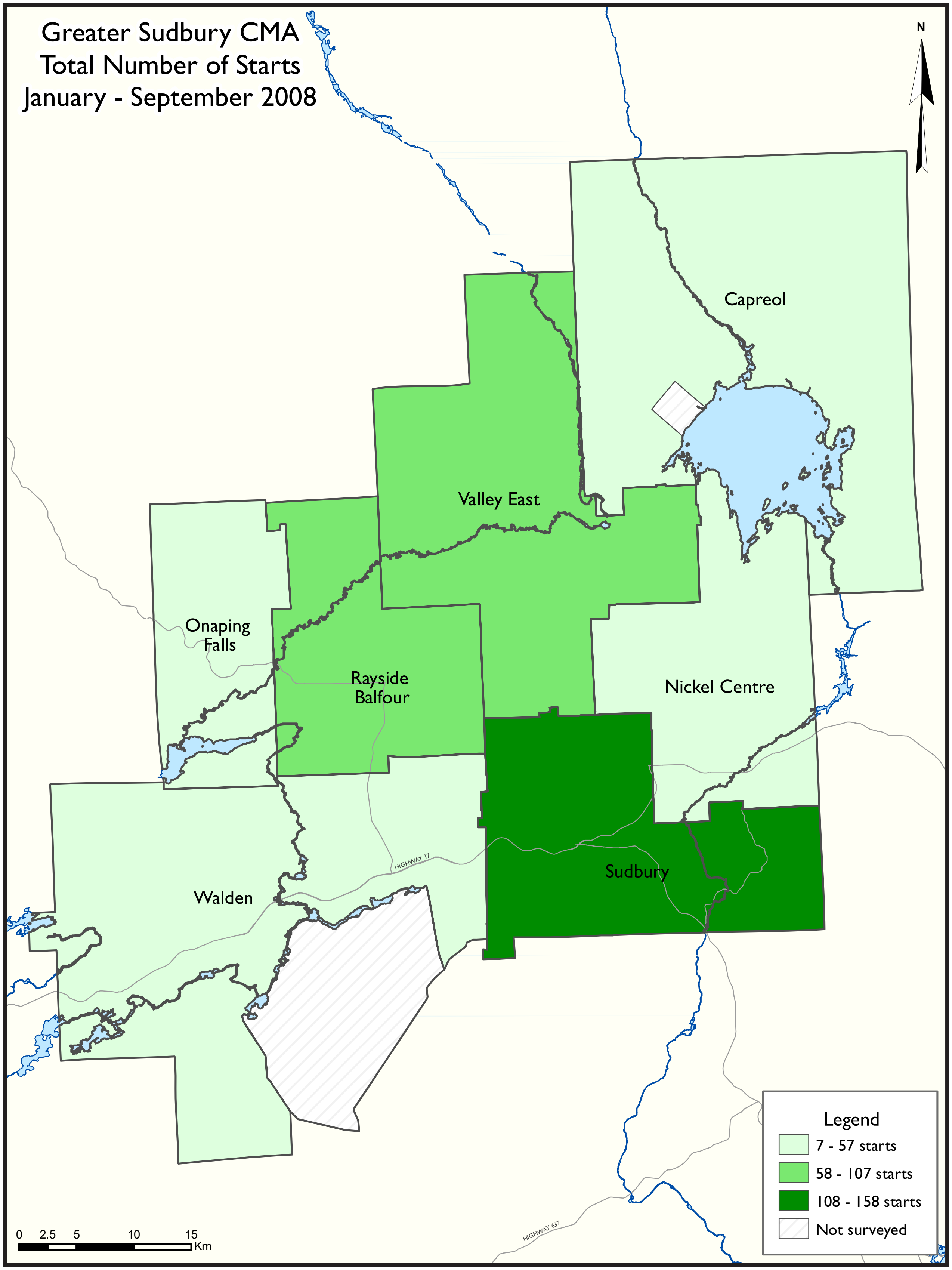
For the fifth consecutive year, migration numbers for Greater Sudbury were positive according to Statistics Canada. The 2006-07 numbers at 412 in-migrants feeds the positive wave of in-migration reflecting the generally bright economic environment.

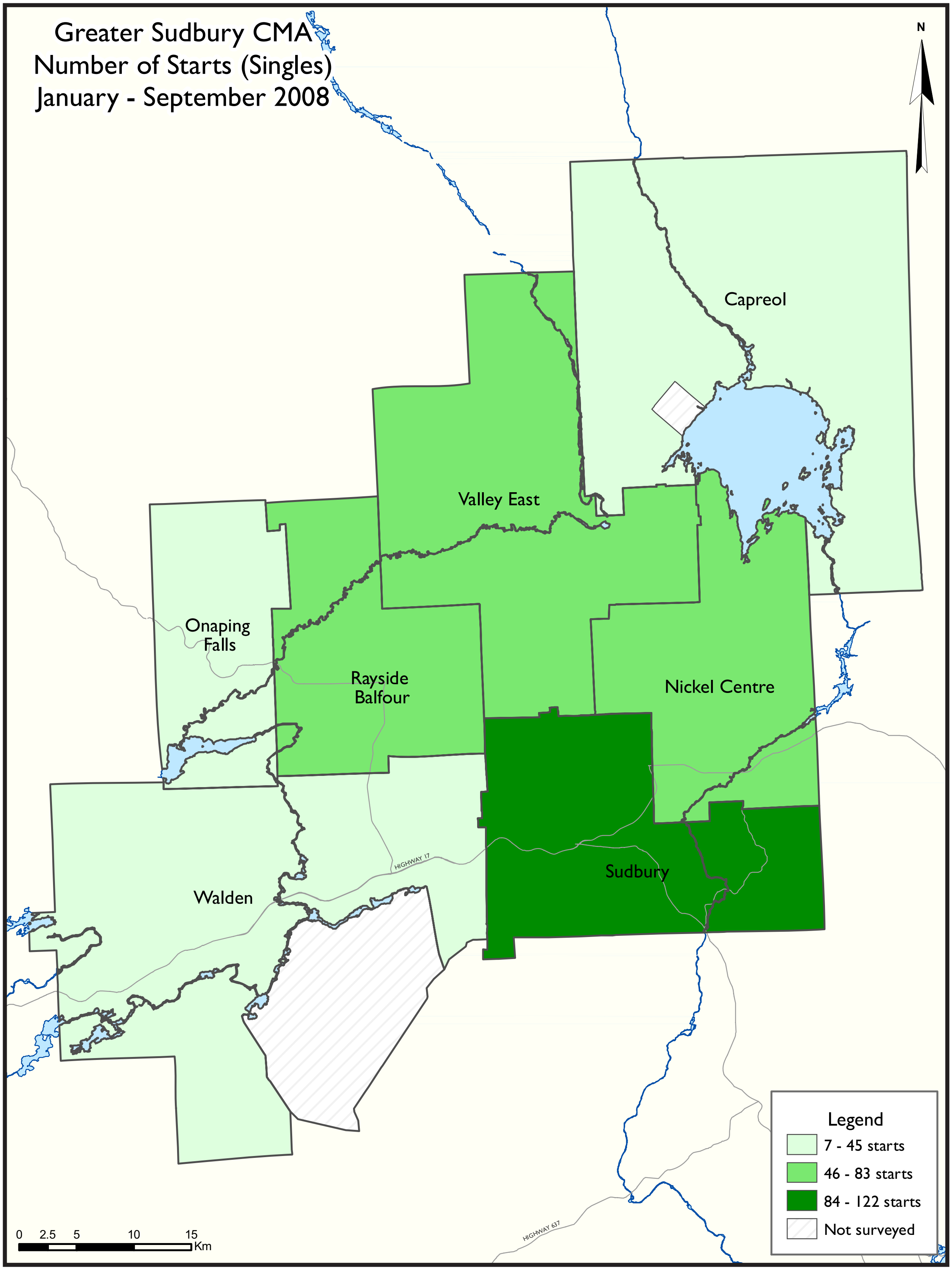
There is some growth in employment occurring in the 25-44 segment which has the potential to impact positively on natural increase. With an aging population, positive in-migration is key to grow the population.


Greater Sudbury CMA
Total Number of Starts
Third Quarter 2008
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
HIGHWAY 17
HIGHWAY 637
0 2.5 5 10 15 Km
Legend
3 - 29 starts
30 - 55 starts
56 - 82 starts
Not surveyed


Greater Sudbury CMA
Number of Starts (Singles)
Third Quarter 2008
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Walden
Sudbury
HIGHWAY 17
HIGHWAY 637
Legend
3 - 21 starts
22 - 39 starts
40 - 58 starts
Not surveyed
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Multiples)
Third Quarter 2008
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
24 starts
Not surveyed


Greater Sudbury CMA
Total Number of Starts
January - September 2008
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
HIGHWAY 17
HIGHWAY 637
0 2.5 5 10 15 Km
Legend
7 - 57 starts
58 - 107 starts
108 - 158 starts
Not surveyed



Greater Sudbury CMA
Number of Starts (Singles)
January - September 2008
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
HIGHWAY 17
HIGHWAY 637
Legend
7 - 45 starts
46 - 83 starts
84 - 122 starts
Not surveyed
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Multiples)
January - September 2008
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
2 - 19 starts
20 - 36 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

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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 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2008	167	16	0	0	0	0	0	8	191
Q3 2007	183	10	0	0	33	0	2	0	228
% Change	-8.7	60.0	n/a	n/a	-100.0	n/a	-100.0	n/a	-16.2
Year-to-date 2008	366	28	4	0	0	0	0	8	406
Year-to-date 2007	373	24	0	0	33	0	2	0	432
% Change	-1.9	16.7	n/a	n/a	-100.0	n/a	-100.0	n/a	-6.0
UNDER CONSTRUCTION									
Q3 2008	257	22	0	0	0	33	0	8	320
Q3 2007	223	20	0	0	33	0	2	0	278
% Change	15.2	10.0	n/a	n/a	-100.0	n/a	-100.0	n/a	15.1
COMPLETIONS									
Q3 2008	148	8	0	0	0	0	8	0	164
Q3 2007	145	2	0	0	0	0	0	0	147
% Change	2.1	**	n/a	n/a	n/a	n/a	n/a	n/a	11.6
Year-to-date 2008	317	20	4	0	0	0	8	4	353
Year-to-date 2007	308	16	0	0	0	0	4	0	328
% Change	2.9	25.0	n/a	n/a	n/a	n/a	100.0	n/a	7.6
COMPLETED & NOT ABSORBED									
Q3 2008	12	1	0	0	0	0	0	0	13
Q3 2007	14	1	0	0	0	0	0	0	15
% Change	-14.3	0.0	n/a	n/a	n/a	n/a	n/a	n/a	-13.3
ABSORBED									
Q3 2008	144	9	0	0	0	0	8	0	161
Q3 2007	151	8	0	0	0	0	0	0	159
% Change	-4.6	12.5	n/a	n/a	n/a	n/a	n/a	n/a	1.3
Year-to-date 2008	325	21	4	0	0	0	8	4	362
Year-to-date 2007	313	16	0	0	0	0	4	0	333
% Change	3.8	31.3	n/a	n/a	n/a	n/a	100.0	n/a	8.7

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2008									
	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 2008	167	16	0	0	0	0	0	8	191
Q3 2007	183	10	0	0	33	0	2	0	228
North Bay									
Q3 2008	66	0	0	0	0	0	0	3	69
Q3 2007	45	0	0	0	0	0	0	0	45
Sault Ste. Marie									
Q3 2008	62	0	0	0	0	0	0	35	97
Q3 2007	49	4	0	0	0	0	0	0	53
Timmins									
Q3 2008	15	0	0	0	0	0	0	0	15
Q3 2007	24	0	0	0	0	0	0	0	24
Elliot Lake									
Q3 2008	7	0	0	0	0	0	0	0	7
Q3 2007	3	0	0	0	0	0	0	0	3
Temiskaming Shores									
Q3 2008	10	0	0	0	0	0	0	0	10
Q3 2007	5	0	0	0	0	0	0	0	5
West Nipissing									
Q3 2008	16	2	0	0	0	0	0	0	18
Q3 2007	19	0	0	0	0	0	0	0	19
UNDER CONSTRUCTION									
Greater Sudbury CMA									
Q3 2008	257	22	0	0	0	33	0	8	320
Q3 2007	223	20	0	0	33	0	2	0	278
North Bay									
Q3 2008	90	0	0	0	0	0	0	3	93
Q3 2007	78	0	0	0	0	46	0	80	204
Sault Ste. Marie									
Q3 2008	93	0	0	0	0	0	0	35	128
Q3 2007	71	4	0	0	0	0	0	0	75
Timmins									
Q3 2008	20	0	0	0	0	0	0	0	20
Q3 2007	21	0	0	0	0	0	0	0	21
Elliot Lake									
Q3 2008	4	0	0	0	0	0	0	0	4
Q3 2007	4	0	0	0	0	0	0	0	4
Temiskaming Shores									
Q3 2008	9	0	0	0	0	0	0	0	9
Q3 2007	8	0	0	0	0	0	0	0	8
West Nipissing									
Q3 2008	19	2	0	0	0	0	0	0	21
Q3 2007	24	0	0	0	0	0	0	0	24

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Greater Sudbury CMA									
Q3 2008	148	8	0	0	0	0	8	0	164
Q3 2007	145	2	0	0	0	0	0	0	147
North Bay									
Q3 2008	31	0	0	0	0	0	0	0	31
Q3 2007	43	2	0	0	0	0	0	0	45
Sault Ste. Marie									
Q3 2008	14	0	0	0	0	0	0	0	14
Q3 2007	31	0	0	0	0	0	0	0	31
Timmins									
Q3 2008	17	0	0	0	0	0	0	0	17
Q3 2007	24	0	0	0	0	0	0	0	24
Elliot Lake									
Q3 2008	5	0	0	0	0	0	0	0	5
Q3 2007	3	0	0	0	0	0	0	0	3
Temiskaming Shores									
Q3 2008	3	0	0	0	0	0	0	0	3
Q3 2007	5	0	0	0	0	0	0	0	5
West Nipissing									
Q3 2008	9	0	0	0	0	0	0	0	9
Q3 2007	19	0	0	0	0	0	0	0	19
COMPLETED & NOT ABSORBED									
Greater Sudbury CMA									
Q3 2008	12	1	0	0	0	0	0	0	13
Q3 2007	14	1	0	0	0	0	0	0	15
North Bay									
Q3 2008	17	0	0	0	0	0	0	4	21
Q3 2007	19	2	0	0	0	0	0	0	21
Sault Ste. Marie									
Q3 2008	2	0	0	0	0	0	0	0	2
Q3 2007	3	0	0	0	0	0	0	0	3
Timmins									
Q3 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q3 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q3 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q3 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2007	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 2008									
	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 2008	144	9	0	0	0	0	8	0	161
Q3 2007	151	8	0	0	0	0	0	0	159
North Bay									
Q3 2008	29	0	0	0	0	0	0	4	33
Q3 2007	36	0	0	0	0	0	0	0	36
Sault Ste. Marie									
Q3 2008	17	4	0	0	0	0	0	0	21
Q3 2007	30	0	0	0	0	0	0	0	30
Timmins									
Q3 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q3 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q3 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q3 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2007	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
1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
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
% Change	52.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	56.0
2001	191	0	0	0	0	0	0	0	191
% Change	13.0	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	10.4
2000	169	4	0	0	0	0	0	0	173
% Change	29.0	n/a	n/a	n/a	n/a	n/a	n/a	-100.0	-13.1
1999	131	0	0	0	0	0	0	68	199
% Change	-18.6	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	20.6
1998	161	4	0	0	0	0	0	0	165

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Greater Sudbury CMA	167	183	16	12	0	33	8	0	191	228	-16.2
Capreol Town	2	2	0	0	0	0	0	0	2	2	0.0
Nickel Centre Town	10	18	0	0	0	0	0	0	10	18	-44.4
Onaping Falls Town	2	5	0	0	0	0	0	0	2	5	-60.0
Rayside-Balfour Town	35	18	0	0	0	0	0	0	35	18	94.4
Sudbury City	59	64	16	12	0	33	8	0	83	109	-23.9
Valley East Town	42	55	0	0	0	0	0	0	42	55	-23.6
Walden Town	17	21	0	0	0	0	0	0	17	21	-19.0
North Bay	66	45	0	0	0	0	3	0	69	45	53.3
Sault Ste. Marie	62	49	0	4	0	0	35	0	97	53	83.0
Timmins	15	24	0	0	0	0	0	0	15	24	-37.5
Elliot Lake	7	3	0	0	0	0	0	0	7	3	133.3
Temiskaming Shores	10	5	0	0	0	0	0	0	10	5	100.0
West Nipissing	16	19	2	0	0	0	0	0	18	19	-5.3

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Greater Sudbury CMA	366	373	28	26	4	33	8	0	406	432	-6.0
Capreol Town	5	2	0	0	0	0	0	0	5	2	150.0
Nickel Centre Town	50	52	0	2	0	0	0	0	50	54	-7.4
Onaping Falls Town	9	11	0	0	0	0	0	0	9	11	-18.2
Rayside-Balfour Town	59	33	4	8	0	0	0	0	63	41	53.7
Sudbury City	124	109	24	16	4	33	8	0	160	158	1.3
Valley East Town	86	121	0	0	0	0	0	0	86	121	-28.9
Walden Town	33	45	0	0	0	0	0	0	33	45	-26.7
North Bay	89	82	0	0	0	0	3	0	92	82	12.2
Sault Ste. Marie	92	85	0	4	0	0	35	0	127	89	42.7
Timmins	35	52	0	0	0	0	0	0	35	52	-32.7
Elliot Lake	10	7	0	0	0	0	0	0	10	7	42.9
Temiskaming Shores	13	16	0	0	0	0	0	0	13	16	-18.8
West Nipissing	21	40	2	0	0	0	0	0	23	40	-42.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2008

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Greater Sudbury CMA	0	33	0	0	0	0	8	0
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	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	0
Sudbury City	0	33	0	0	0	0	8	0
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	3	0
Sault Ste. Marie	0	0	0	0	0	0	35	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	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Greater Sudbury CMA	4	33	0	0	0	0	8	0
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	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	0
Sudbury City	4	33	0	0	0	0	8	0
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	3	0
Sault Ste. Marie	0	0	0	0	0	0	35	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	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Greater Sudbury CMA	183	193	0	33	8	2	191	228
Capreol Town	2	2	0	0	0	0	2	2
Nickel Centre Town	10	18	0	0	0	0	10	18
Onaping Falls Town	2	5	0	0	0	0	2	5
Rayside-Balfour Town	35	18	0	0	0	0	35	18
Sudbury City	75	74	0	33	8	2	83	109
Valley East Town	42	55	0	0	0	0	42	55
Walden Town	17	21	0	0	0	0	17	21
North Bay	66	45	0	0	3	0	69	45
Sault Ste. Marie	62	53	0	0	35	0	97	53
Timmins	15	24	0	0	0	0	15	24
Elliot Lake	7	3	0	0	0	0	7	3
Temiskaming Shores	10	5	0	0	0	0	10	5
West Nipissing	18	19	0	0	0	0	18	19

Table 2.5: Starts by Submarket and by Intended Market January - September 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Greater Sudbury CMA	398	397	0	33	8	2	406	432
Capreol Town	5	2	0	0	0	0	5	2
Nickel Centre Town	50	54	0	0	0	0	50	54
Onaping Falls Town	9	11	0	0	0	0	9	11
Rayside-Balfour Town	63	41	0	0	0	0	63	41
Sudbury City	152	123	0	33	8	2	160	158
Valley East Town	86	121	0	0	0	0	86	121
Walden Town	33	45	0	0	0	0	33	45
North Bay	89	82	0	0	3	0	92	82
Sault Ste. Marie	92	89	0	0	35	0	127	89
Timmins	35	52	0	0	0	0	35	52
Elliot Lake	10	7	0	0	0	0	10	7
Temiskaming Shores	13	16	0	0	0	0	13	16
West Nipissing	23	40	0	0	0	0	23	40

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Greater Sudbury CMA	148	145	8	2	8	0	0	0	164	147	11.6
Capreol Town	1	0	0	0	0	0	0	0	1	0	n/a
Nickel Centre Town	31	23	0	0	0	0	0	0	31	23	34.8
Onaping Falls Town	3	5	0	0	0	0	0	0	3	5	-40.0
Rayside-Balfour Town	22	9	2	2	0	0	0	0	24	11	118.2
Sudbury City	50	37	6	0	8	0	0	0	64	37	73.0
Valley East Town	28	52	0	0	0	0	0	0	28	52	-46.2
Walden Town	13	19	0	0	0	0	0	0	13	19	-31.6
North Bay	31	43	0	2	0	0	0	0	31	45	-31.1
Sault Ste. Marie	14	31	0	0	0	0	0	0	14	31	-54.8
Timmins	17	24	0	0	0	0	0	0	17	24	-29.2
Elliot Lake	5	3	0	0	0	0	0	0	5	3	66.7
Temiskaming Shores	3	5	0	0	0	0	0	0	3	5	-40.0
West Nipissing	9	19	0	0	0	0	0	0	9	19	-52.6

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Greater Sudbury CMA	317	308	20	16	8	4	8	0	353	328	7.6
Capreol Town	2	0	0	0	0	0	0	0	2	0	n/a
Nickel Centre Town	63	43	0	0	0	0	0	0	63	43	46.5
Onaping Falls Town	6	10	0	0	0	0	0	0	6	10	-40.0
Rayside-Balfour Town	30	27	4	6	0	4	4	0	38	37	2.7
Sudbury City	108	101	16	10	8	0	4	0	136	111	22.5
Valley East Town	77	94	0	0	0	0	0	0	77	94	-18.1
Walden Town	31	33	0	0	0	0	0	0	31	33	-6.1
North Bay	74	81	0	2	0	0	126	6	200	89	124.7
Sault Ste. Marie	64	68	4	0	0	0	0	0	68	68	0.0
Timmins	34	52	0	0	0	0	0	0	34	52	-34.6
Elliot Lake	11	5	0	2	0	0	0	0	11	7	57.1
Temiskaming Shores	16	20	0	0	0	0	0	0	16	20	-20.0
West Nipissing	29	45	0	0	0	0	0	0	29	45	-35.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Greater Sudbury CMA	0	0	8	0	0	0	0	0
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	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	0
Sudbury City	0	0	8	0	0	0	0	0
Valley East Town	0	0	0	0	0	0	0	0
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	0	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	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2008								
Submarket	Row				Apt. & Other			
	Freehold and		Rental		Freehold and		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Greater Sudbury CMA	0	0	8	4	4	0	4	0
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	4	0	0	4	0
Sudbury City	0	0	8	0	4	0	0	0
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	46	6	80	0
Sault Ste. Marie	0	0	0	0	0	0	0	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	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Greater Sudbury CMA	156	147	0	0	8	0	164	147
Capreol Town	1	0	0	0	0	0	1	0
Nickel Centre Town	31	23	0	0	0	0	31	23
Onaping Falls Town	3	5	0	0	0	0	3	5
Rayside-Balfour Town	24	11	0	0	0	0	24	11
Sudbury City	56	37	0	0	8	0	64	37
Valley East Town	28	52	0	0	0	0	28	52
Walden Town	13	19	0	0	0	0	13	19
North Bay	31	45	0	0	0	0	31	45
Sault Ste. Marie	14	31	0	0	0	0	14	31
Timmins	17	24	0	0	0	0	17	24
Elliot Lake	5	3	0	0	0	0	5	3
Temiskaming Shores	3	5	0	0	0	0	3	5
West Nipissing	9	19	0	0	0	0	9	19

Table 3.5: Completions by Submarket and by Intended Market January - September 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Greater Sudbury CMA	341	324	0	0	12	4	353	328
Capreol Town	2	0	0	0	0	0	2	0
Nickel Centre Town	63	43	0	0	0	0	63	43
Onaping Falls Town	6	10	0	0	0	0	6	10
Rayside-Balfour Town	34	33	0	0	4	4	38	37
Sudbury City	128	111	0	0	8	0	136	111
Valley East Town	77	94	0	0	0	0	77	94
Walden Town	31	33	0	0	0	0	31	33
North Bay	74	83	46	6	80	0	200	89
Sault Ste. Marie	68	68	0	0	0	0	68	68
Timmins	34	52	0	0	0	0	34	52
Elliot Lake	11	7	0	0	0	0	11	7
Temiskaming Shores	16	20	0	0	0	0	16	20
West Nipissing	29	45	0	0	0	0	29	45

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Greater Sudbury CMA													
Q3 2008	0	0.0	1	0.7	15	10.4	36	25.0	92	63.9	144	329,000	342,950
Q3 2007	2	1.3	1	0.7	42	27.8	46	30.5	60	39.7	151	280,000	297,850
Year-to-date 2008	0	0.0	2	0.6	38	11.7	95	29.2	190	58.5	325	320,000	336,069
Year-to-date 2007	3	1.0	5	1.6	73	23.3	105	33.5	127	40.6	313	285,900	303,213
North Bay													
Q3 2008	0	0.0	0	0.0	3	10.3	8	27.6	18	62.1	29	329,000	352,676
Q3 2007	3	8.3	3	8.3	13	36.1	8	22.2	9	25.0	36	249,000	255,233
Year-to-date 2008	1	1.4	2	2.7	12	16.4	14	19.2	44	60.3	73	329,000	350,771
Year-to-date 2007	5	6.6	6	7.9	25	32.9	18	23.7	22	28.9	76	257,500	270,595
Sault Ste. Marie													
Q3 2008	0	0.0	2	11.8	3	17.6	6	35.3	6	35.3	17	269,900	358,265
Q3 2007	1	3.3	12	40.0	7	23.3	6	20.0	4	13.3	30	220,000	233,830
Year-to-date 2008	1	1.5	9	13.2	17	25.0	22	32.4	19	27.9	68	274,950	289,413
Year-to-date 2007	4	5.6	18	25.0	15	20.8	22	30.6	13	18.1	72	245,000	248,165

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2008

Submarket	Q3 2008	Q3 2007	% Change	YTD 2008	YTD 2007	% Change
Greater Sudbury CMA	342,950	297,850	15.1	336,069	303,213	10.8
North Bay	352,676	255,233	38.2	350,771	270,595	29.6
Sault Ste. Marie	358,265	233,830	53.2	289,413	248,165	16.6

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Greater Sudbury Third Quarter 2008										
		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
2007	January	171	10.3	250	263	297	84.2	157,794	6.4	153,916
	February	181	7.7	231	250	298	77.5	181,968	30.2	185,109
	March	233	4.5	228	306	300	76.0	174,884	27.5	174,348
	April	262	2.7	222	368	325	68.3	181,810	20.2	181,868
	May	330	11.5	245	465	319	76.8	186,503	22.5	180,672
	June	297	-4.5	225	370	309	72.8	184,986	28.7	185,750
	July	262	7.8	219	372	342	64.0	179,844	18.6	184,527
	August	235	-23.9	212	387	339	62.5	189,631	26.7	183,268
	September	266	7.3	254	367	358	70.9	187,922	20.5	184,874
	October	211	-9.1	222	330	344	64.5	182,143	17.2	187,078
	November	194	0.0	222	248	337	65.9	188,621	15.9	194,400
	December	112	-12.5	224	108	266	84.2	189,489	17.1	198,087
2008	January	159	-7.0	225	303	341	66.0	209,889	33.0	209,704
	February	168	-7.2	208	254	306	68.0	212,843	17.0	212,146
	March	192	-17.6	207	347	355	58.3	206,213	17.9	218,151
	April	244	-6.9	204	437	346	59.0	212,390	16.8	200,124
	May	277	-16.1	207	538	386	53.6	208,538	11.8	211,286
	June	272	-8.4	214	537	445	48.1	223,143	20.6	221,208
	July	279	6.5	226	528	414	54.6	218,837	21.7	217,624
	August	211	-10.2	204	379	369	55.3	206,007	8.6	210,886
	September	253	-4.9	214	494	410	52.2	213,440	13.6	212,900
	October									
	November									
	December									
	Q3 2007	763	-4.6		1,126			185,674	22.0	
	Q3 2008	743	-2.6		1,401			213,356	14.9	
	YTD 2007	2,237	1.3		3,148			181,698	22.6	
	YTD 2008	2,055	-8.1		3,817			212,910	17.2	

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Source: CREA (MLS®)

Table 5b: MLS® Residential Activity for Sault Ste. Marie
Third Quarter 2008

		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
2007	January	72	-13.3	114	150	177	64.4	107,824	17.7	113,182
	February	89	32.8	139	130	168	82.7	108,492	4.0	111,242
	March	114	0.9	125	168	174	71.8	103,907	17.8	105,895
	April	124	-0.8	117	198	180	65.0	93,099	-11.9	90,702
	May	178	21.1	142	265	184	77.2	110,906	14.6	107,780
	June	213	34.0	154	254	181	85.1	117,261	8.3	114,680
	July	186	37.8	147	249	191	77.0	117,695	17.4	114,170
	August	182	19.0	144	235	192	75.0	118,764	4.0	114,994
	September	151	9.4	140	189	186	75.3	108,171	-3.2	104,844
	October	144	14.3	137	166	184	74.5	117,091	15.5	117,934
	November	100	0.0	133	136	197	67.5	119,566	33.3	122,853
	December	51	-12.1	112	58	184	60.9	120,806	23.5	130,795
2008	January	90	25.0	152	162	191	79.6	109,742	1.8	109,041
	February	85	-4.5	126	136	172	73.3	105,008	-3.2	110,617
	March	64	-43.9	77	127	139	55.4	83,293	-19.8	91,049
	April	150	21.0	133	217	187	71.1	116,921	25.6	118,967
	May	171	-3.9	136	297	214	63.6	126,622	14.2	124,476
	June	148	-30.5	111	242	178	62.4	136,147	16.1	131,353
	July	163	-12.4	129	261	194	66.5	139,353	18.4	127,831
	August	135	-25.8	114	252	200	57.0	129,817	9.3	123,544
	September	159	5.3	131	233	209	62.7	125,007	15.6	122,452
	October									
	November									
	December									
	Q3 2007	519	21.8		673			115,299	5.8	
	Q3 2008	457	-11.9		746			131,545	14.1	
	YTD 2007	1,309	16.9		1,838			111,052	7.6	
	YTD 2008	1,165	-11.0		1,927			123,253	11.0	

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Source: CREA (MLS®)

Table 5c: MLS® Residential Activity for North Bay
Third Quarter 2008

		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
2007	January	85	26.9	146	149	185	78.9	162,316	4.3	170,083
	February	97	6.6	126	142	176	71.6	173,392	13.6	178,437
	March	152	24.6	156	198	176	88.6	176,596	9.0	172,248
	April	138	-11.0	105	197	156	67.3	173,738	0.6	162,098
	May	184	5.7	120	252	172	69.8	190,428	16.9	176,802
	June	154	-9.4	118	220	161	73.3	181,506	15.0	178,708
	July	158	14.5	128	221	178	71.9	166,748	-1.3	164,463
	August	166	8.5	124	193	173	71.7	169,882	14.1	178,790
	September	104	-13.3	114	177	177	64.4	164,335	1.5	168,138
	October	111	18.1	119	151	185	64.3	161,908	13.8	180,306
	November	92	-19.3	116	96	157	73.9	176,309	11.1	181,445
	December	44	-8.3	113	58	158	71.5	166,042	-6.3	169,538
2008	January	64	-24.7	103	118	149	69.1	173,948	7.2	182,748
	February	77	-20.6	102	135	169	60.4	183,944	6.1	187,787
	March	114	-25.0	116	190	190	61.1	181,749	2.9	173,320
	April	146	5.8	110	262	176	62.5	192,458	10.8	181,138
	May	179	-2.7	121	239	163	74.2	189,024	-0.7	181,312
	June	148	-3.9	113	191	144	78.5	201,019	10.8	188,350
	July	151	-4.4	111	251	198	56.1	197,108	18.2	195,131
	August	118	-28.9	102	177	161	63.4	180,421	6.2	185,773
	September	108	3.8	114	150	155	73.5	194,399	18.3	194,387
	October									
	November									
	December									
	Q3 2007	428	4.1		591			167,377	5.0	
	Q3 2008	377	-11.9		578			191,109	14.2	
	YTD 2007	1,238	4.0		1,749			174,526	8.4	
	YTD 2008	1,105	-10.7		1,713			189,818	8.8	

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Source: CREA (MLS®)

Table 5d: MLS® Residential Activity for Timmins Third Quarter 2008

		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
2007	January	78	44.4	108	138	152	71.1	105,306	9.5	105,662
	February	76	4.1	96	126	152	63.2	96,341	12.9	101,718
	March	89	6.0	92	131	131	70.2	104,322	23.6	108,167
	April	123	35.2	113	165	143	79.0	96,809	4.3	94,929
	May	110	-0.9	91	217	147	61.9	107,731	12.2	109,618
	June	135	5.5	99	173	138	71.7	113,480	10.2	106,324
	July	117	12.5	93	159	142	65.5	103,388	9.2	110,287
	August	113	-5.8	89	162	140	63.6	119,710	22.3	117,130
	September	90	-12.6	91	140	143	63.6	95,540	-4.0	99,261
	October	85	6.3	87	141	144	60.4	104,807	6.1	103,673
	November	81	-16.5	94	129	170	55.3	125,004	27.7	115,045
	December	39	-30.4	83	59	138	60.1	108,827	-5.9	114,395
2008	January	73	-6.4	107	133	147	72.8	94,828	-10.0	96,841
	February	66	-13.2	84	124	144	58.3	117,431	21.9	125,185
	March	83	-6.7	98	143	155	63.2	113,836	9.1	117,272
	April	117	-4.9	95	166	141	67.4	127,880	32.1	127,655
	May	134	21.8	110	187	132	83.3	119,491	10.9	113,705
	June	97	-28.1	72	161	133	54.1	126,674	11.6	118,186
	July	128	9.4	100	213	181	55.2	127,930	23.7	134,843
	August	101	-10.6	88	154	145	60.7	110,757	-7.5	105,852
	September	100	11.1	91	142	136	66.9	119,660	25.2	125,422
	October									
	November									
	December									
	Q3 2007	320	-2.1		461			106,944	9.8	
	Q3 2008	329	2.8		509			120,145	12.3	
	YTD 2007	931	7.3		1,411			105,393	10.7	
	YTD 2008	899	-3.4		1,423			118,921	12.8	

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

Source: CREA (MLS®)

Table 6: Economic Indicators
Third Quarter 2008

		Interest Rates			NHPI, Total Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100 (Ontario)	Greater Sudbury Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2007	January	679	6.50	6.65	102.30	108.60	79.4	5.9	63.6	756
	February	679	6.50	6.65	104.00	109.70	79.3	5.7	63.4	748
	March	669	6.40	6.49	104.20	110.80	79.9	5.8	63.9	744
	April	678	6.60	6.64	105.10	111.10	80.4	5.4	64.1	755
	May	709	6.85	7.14	106.20	111.60	81.1	5.8	64.9	769
	June	715	7.05	7.24	106.30	111.10	81.1	5.8	64.9	779
	July	715	7.05	7.24	105.90	111.10	81.2	6.3	65.3	775
	August	715	7.05	7.24	106.30	110.90	82.0	6.3	65.9	773
	September	712	7.05	7.19	107.30	111.00	82.0	6.4	65.9	772
	October	728	7.25	7.44	107.80	110.90	81.9	5.6	65.3	778
	November	725	7.20	7.39	108.70	111.20	81.0	5.2	64.2	788
	December	734	7.35	7.54	108.80	111.10	80.8	4.7	63.7	796
2008	January	725	7.35	7.39	109.20	110.90	80.6	5.0	63.7	797
	February	718	7.25	7.29	110.50	111.40	80.5	5.4	63.9	801
	March	712	7.15	7.19	110.80	111.70	80.4	5.8	64.0	807
	April	700	6.95	6.99	110.80	112.50	79.8	6.0	63.7	819
	May	679	6.15	6.65	112.90	113.60	79.4	5.7	63.1	831
	June	710	6.95	7.15	112.70	114.20	79.6	5.6	63.1	845
	July	710	6.95	7.15	112.60	115.10	80.4	5.3	63.6	856
	August	691	6.65	6.85	112.60	114.80	81.5	5.7	64.6	855
	September	691	6.65	6.85		115.10	82.3	5.6	65.2	865
	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, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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