HOUSING MARKET INFORMATION

HOUSING NOW

Greater Sudbury CMA

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2009

New Home Market

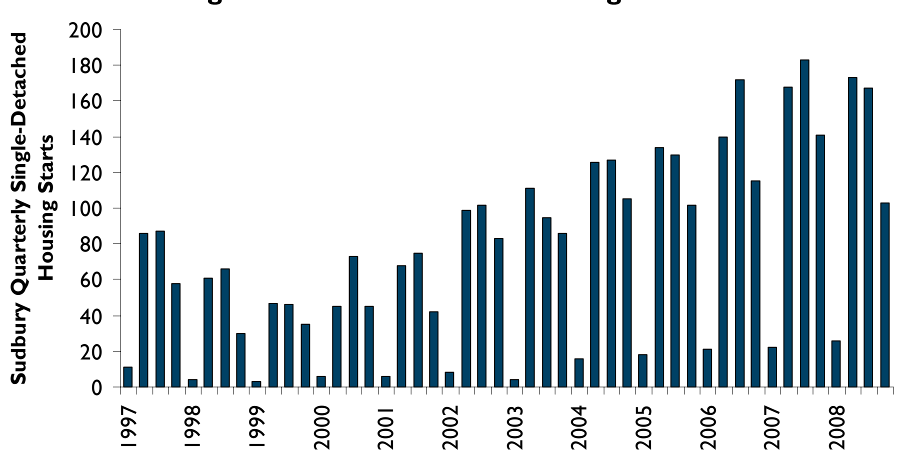
2008 Sudbury Starts Achieve Second Highest Level in 15 Years

Greater Sudbury single-detached housing starts tallied the second highest level in fifteen years in 2008. The bulk of the 469 Greater Sudbury singles starts were in Sudbury City (159) but 111 were started in Valley East and 69 in Rayside-Balfour. Nickel Centre and Walden saw 62 and 51 starts respectively. Despite the relative healthy year, the 103 single-detached starts that commenced in the fourth quarter were 27 per cent lower than last year and six per cent below the average for the fourth quarter over the last five years.

Nickel prices peaked in May 2007 and have been falling since thus affecting housing demand both in the resale and new home market, albeit more in the second half of 2008.

Figure 1

Single-Detached Home Starts Begin to Slow



Source: CMHC

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Rapidly rising home prices in Sudbury have curbed demand as well.

In North Bay, single-detached home new foundations reached 130 units, twenty per cent better than last year. Sault Ste. Marie single-detached home construction activity inched up to 114 units, the highest level for new home single-detached starts recorded since 1990. Finally, Timmins starts weakened compared to last year's fourth quarter; however, this total was still the third highest level of new homes started on record since 1999.

Despite the fact that vacancy rates are generally low in the four centres of interest in Northeastern Ontario, apartment starts in 2008 were negligible in Sudbury and Timmins, while Sault Ste. Marie and to a lesser extent North Bay saw the most significant activity.

Average prices for absorbed new single-detached units in each of Sudbury, Sault Ste. Marie, and North Bay are over $250,000 (see Table 4). The 2008 average absorbed price in North Bay was highest of the three Northeastern Ontario centres tracked, sitting at $353,000.

Figure 2

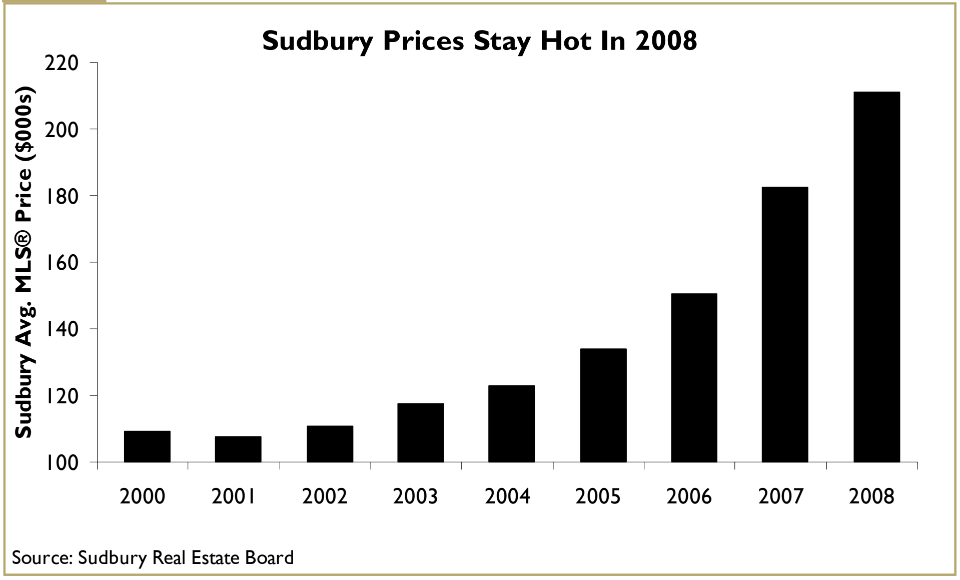
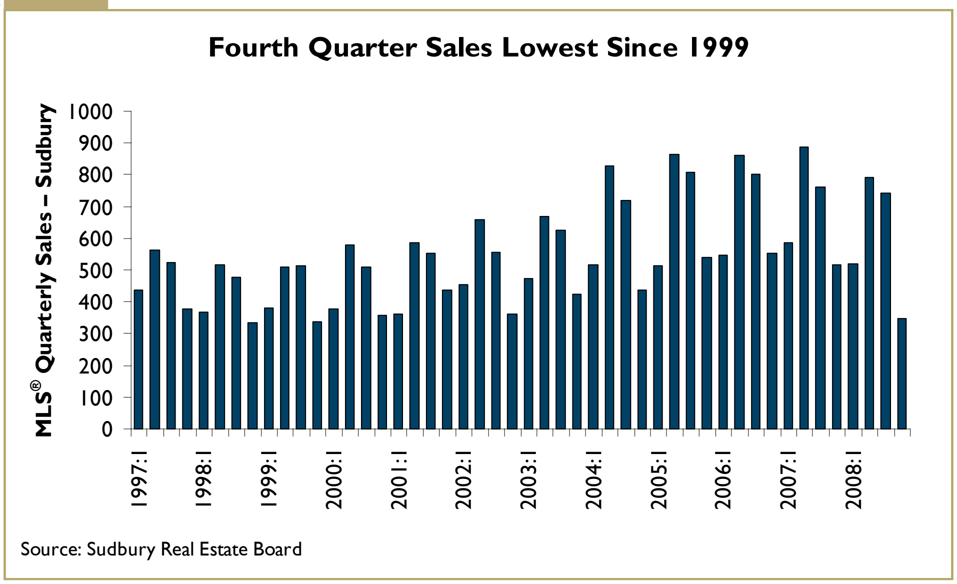


Figure 3



Resale Market

Sudbury Resale Market Slows Rapidly in Fourth Quarter

When compared to last year's numbers, the Sudbury resale market slowed for the sixth consecutive quarter. Although average prices finally appear to be leveling off, price growth experienced over the last three years resulted in fewer resale transactions in 2008.

Sales ended the year off 12.7 per cent while average prices slowed. Even though fourth quarter sales, alone dropped 33 per cent from last year's fourth quarter, average prices still achieved eight per cent appreciation from 2007. New listings climbed quickly, growing 60 per cent in the fourth quarter alone. At the end of the year, listings were up 28.1 per cent from last year. As a result, Sudbury has gone from a seller's market to a buyer's market in a relatively short period of time.

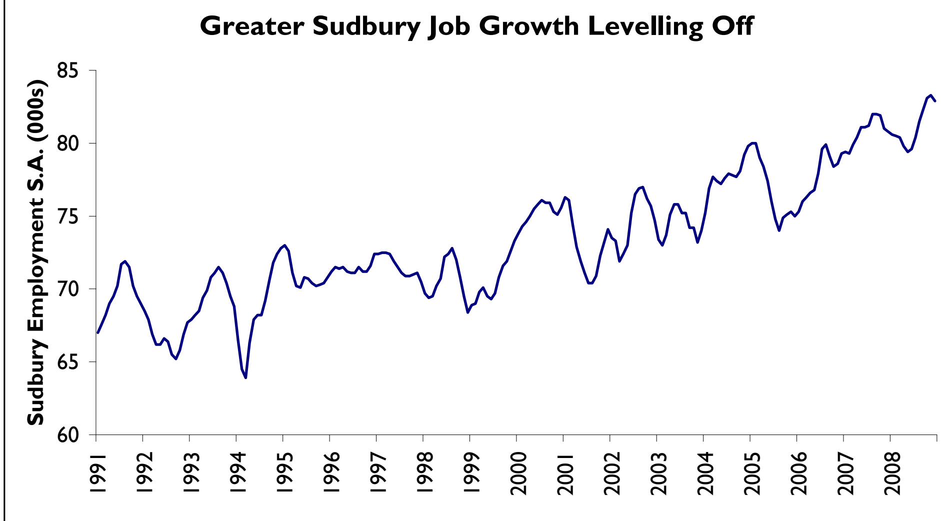
Economic Factors

Sudbury Employment Finishes Slightly Ahead of 2007

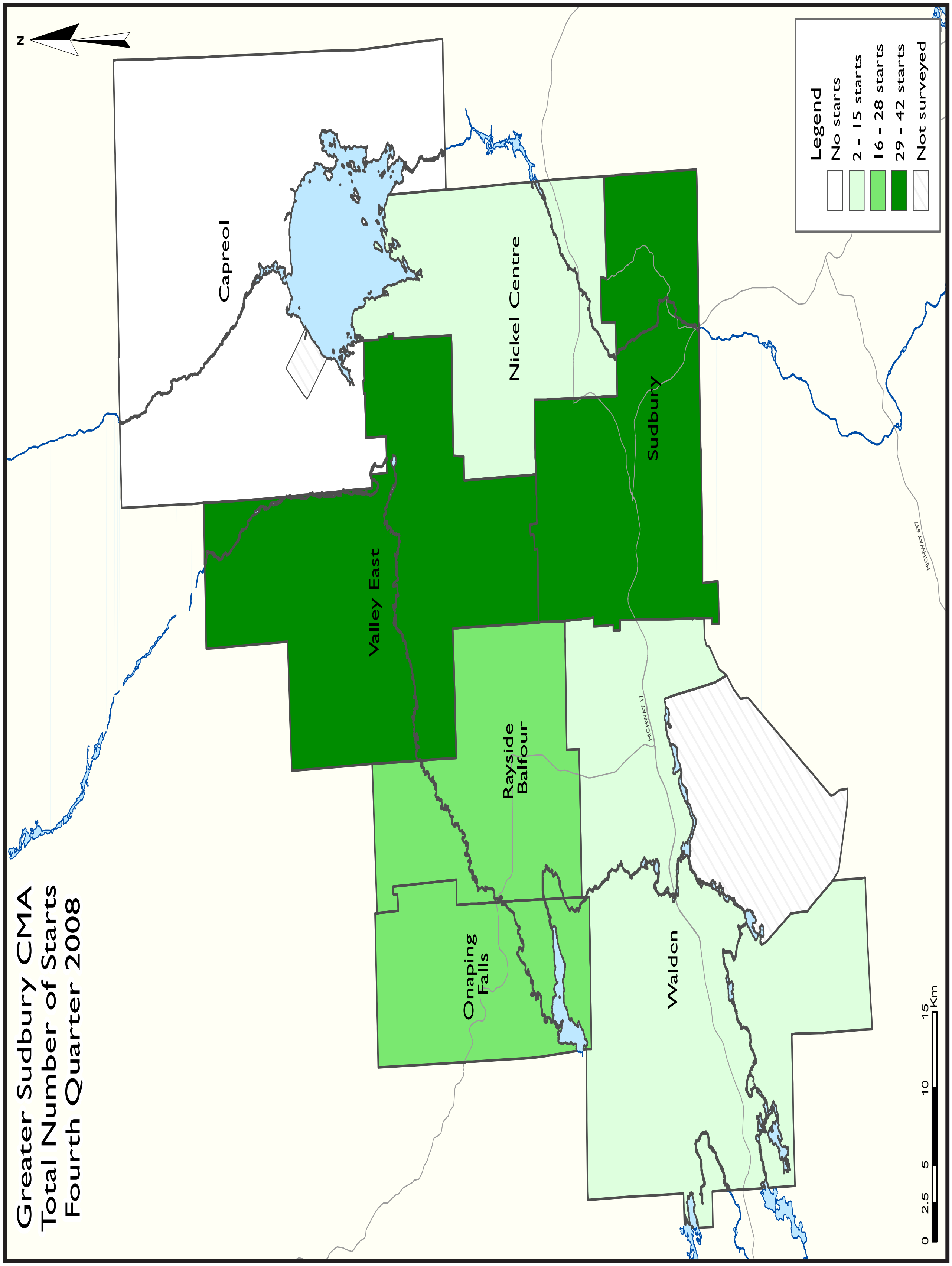
Despite the backdrop of decelerating mining activity, employment in Greater Sudbury grew in the fourth quarter and the year in total. While employment numbers for the year finished up by 0.5 per cent, in the fourth quarter it rose an average of 2.5 per cent in each of the three months.

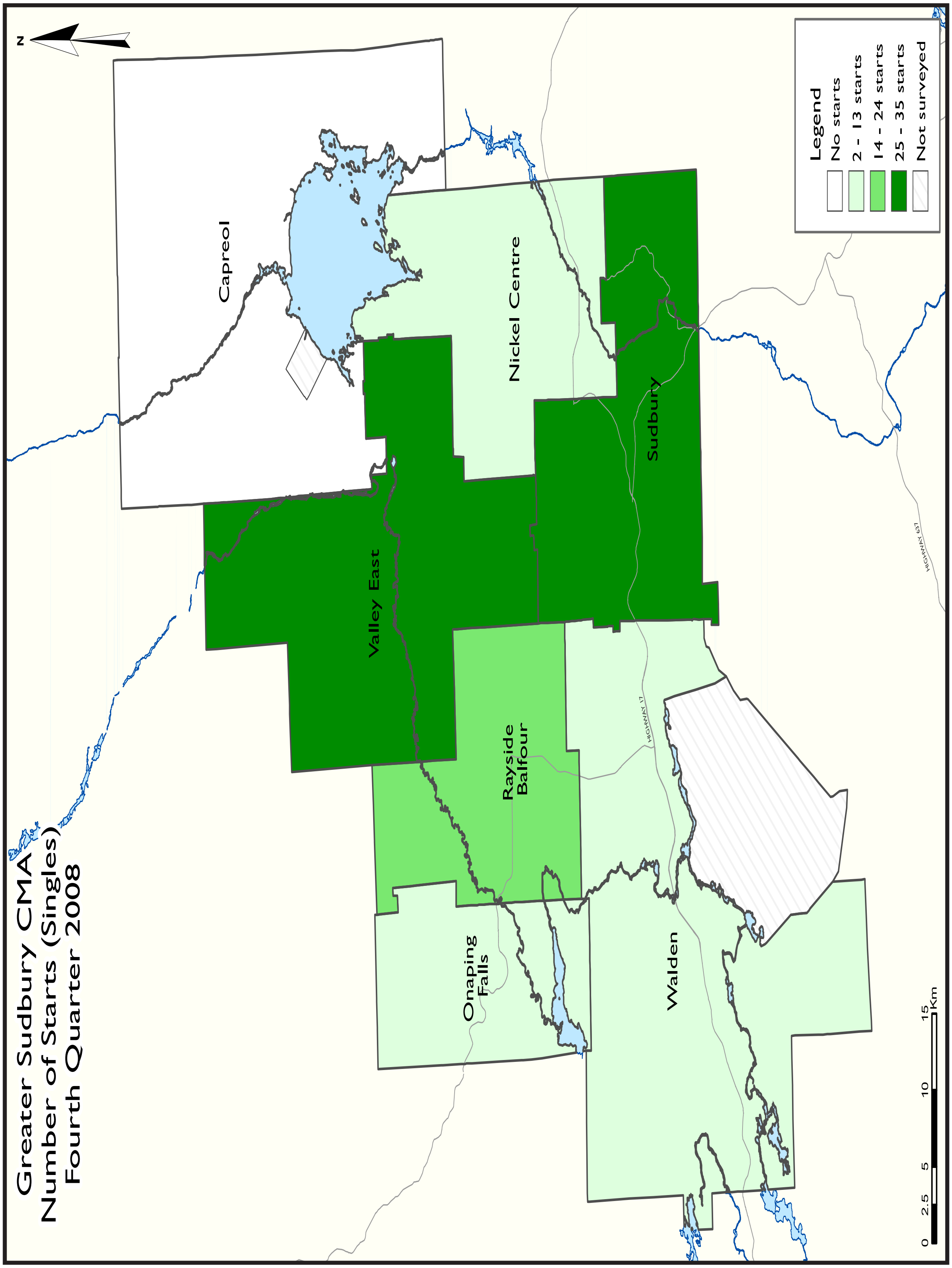
The services sector was key to the job gains in the fourth quarter. This sector has been seeing gains in employment since July, while the goods producing sector has been incurring losses for the past four months. Employment has been primarily stable in the 25-44 age group while the most growth has occurred in the 45-64. The15-24 age group has shown strength in the last two years.

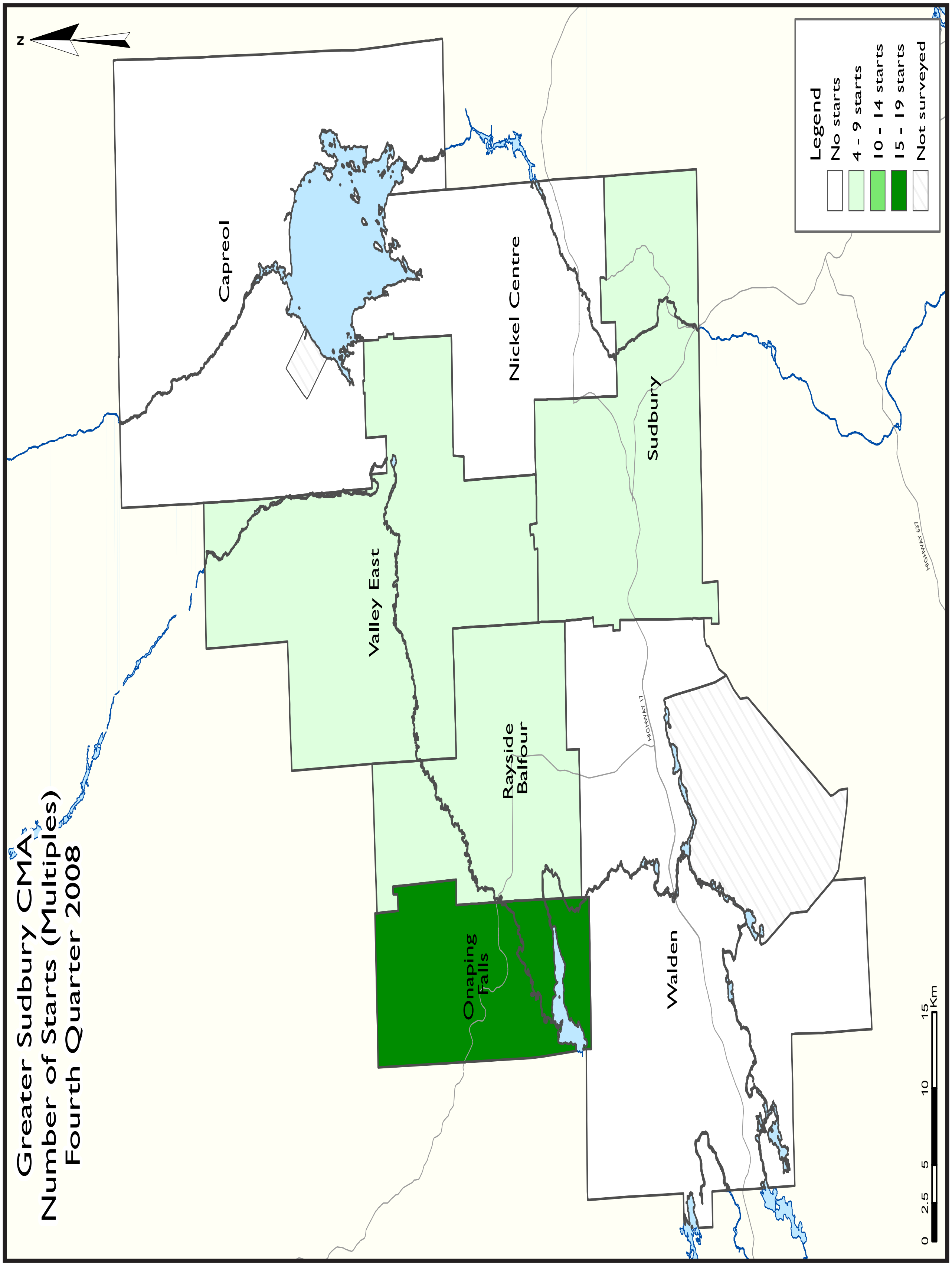
Figure 4

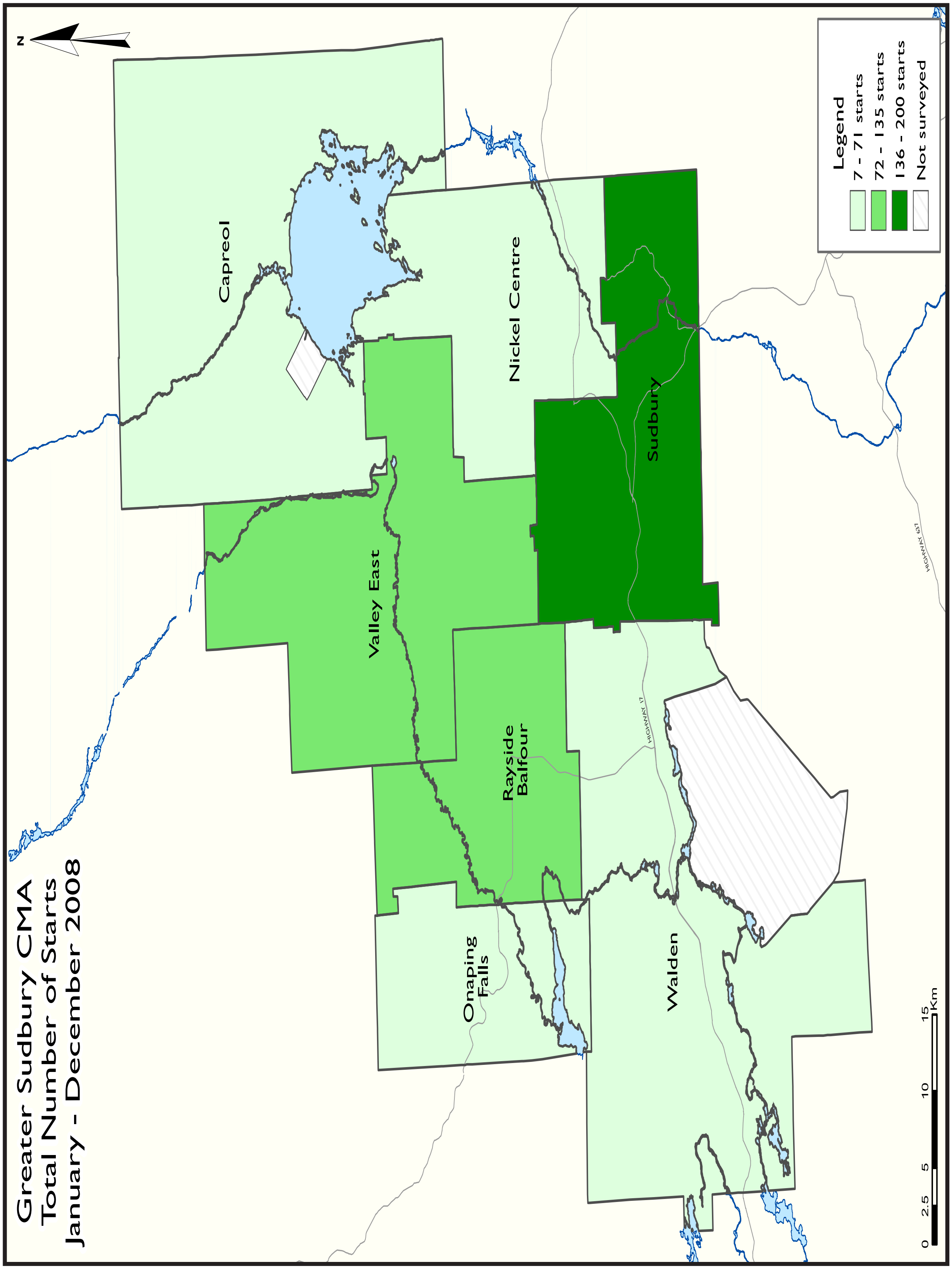


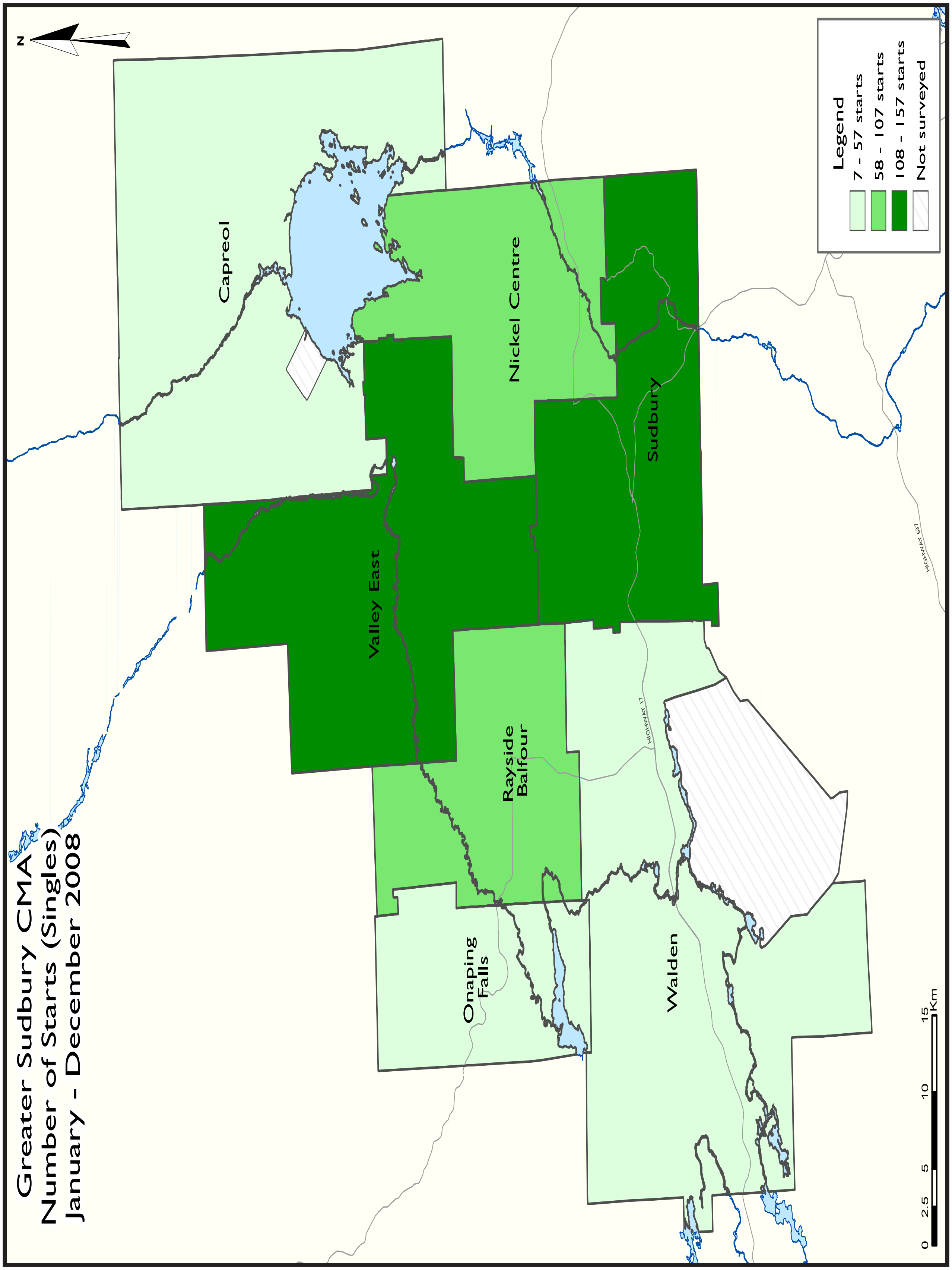
Source: Statistics Canada Labour Force Survey

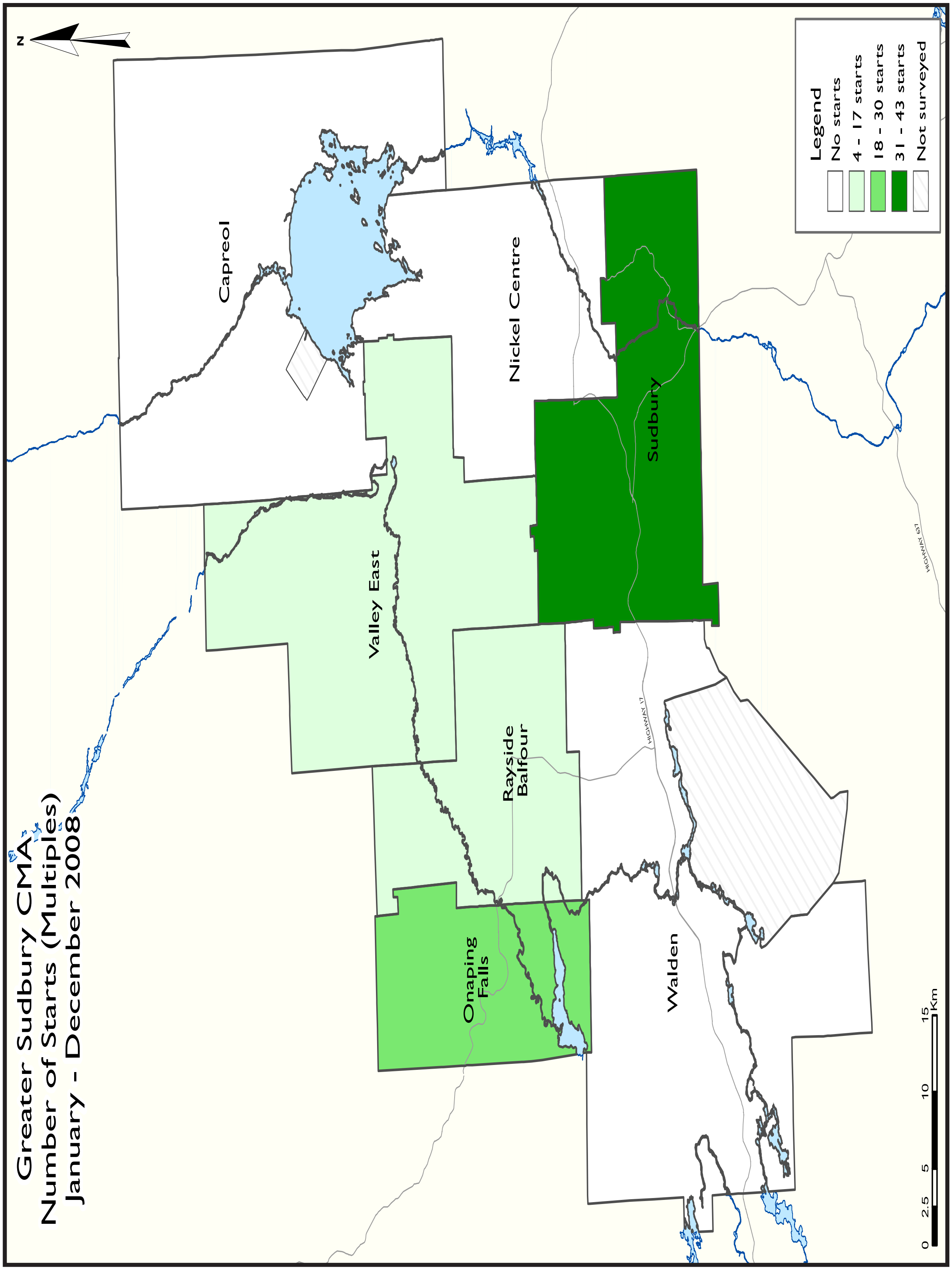

Greater Sudbury CMA
Total Number of Starts
Fourth Quarter 2008
Legend
No starts
2 - 15 starts
16 - 28 starts
29 - 42 starts
Not surveyed
Capreol
Nickel Centre
Sudbury
Valley East
Rayside Balfour
Onaping Falls
Walden
HIGHWAY 17
HIGHWAY 637
N
0 2.5 5 10 15 Km


Greater Sudbury CMA
Number of Starts (Singles)
Fourth Quarter 2008
Legend
No starts
2 - 13 starts
14 - 24 starts
25 - 35 starts
Not surveyed
Capreol
Nickel Centre
Sudbury
Valley East
Rayside Balfour
Onaping Falls
Walden
N
0 2.5 5 10 15 Km


Greater Sudbury CMA
Number of Starts (Multiples)
Fourth Quarter 2008
Legend
No starts
4 - 9 starts
10 - 14 starts
15 - 19 starts
Not surveyed
Capreol
Nickel Centre
Sudbury
Valley East
Rayside Balfour
Onaping Falls
Walden
HIGHWAY 17
HIGHWAY 637
N
0 2.5 5 10 15 Km


Greater Sudbury CMA
Total Number of Starts
January - December 2008
N
Legend
7 - 71 starts
72 - 135 starts
136 - 200 starts
Not surveyed
Capreol
Nickel Centre
Sudbury
Valley East
Rayside Balfour
Onaping Falls
Walden
0 2.5 5 10 15 Km


Greater Sudbury CMA
Number of Starts (Singles)
January - December 2008
N
Legend
7 - 57 starts
58 - 107 starts
108 - 157 starts
Not surveyed
Capreol
Nickel Centre
Sudbury
Valley East
Rayside Balfour
Onaping Falls
Walden
HIGHWAY 17
HIGHWAY 637
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Multiples)
January - December 2008
N
Legend
No starts
4 - 17 starts
18 - 30 starts
31 - 43 starts
Not surveyed
Capreol
Nickel Centre
Sudbury
Valley East
Rayside Balfour
Onaping Falls
Walden
HIGHWAY 17
0 2.5 5 10 15 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

Available in SELECTED Reports:

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 Fourth 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									
Q4 2008	103	4	7	0	0	0	8	15	137
Q4 2007	141	2	0	0	0	0	4	8	155
% Change	-27.0	100.0	n/a	n/a	n/a	n/a	100.0	87.5	-11.6
Year-to-date 2008	469	32	11	0	0	0	8	23	543
Year-to-date 2007	514	26	0	0	33	0	6	8	587
% Change	-8.8	23.1	n/a	n/a	-100.0	n/a	33.3	187.5	-7.5
UNDER CONSTRUCTION									
Q4 2008	190	20	7	0	0	0	8	19	244
Q4 2007	210	10	0	0	0	33	4	8	265
% Change	-9.5	100.0	n/a	n/a	n/a	-100.0	100.0	137.5	-7.9
COMPLETIONS									
Q4 2008	170	6	0	0	0	33	0	4	213
Q4 2007	154	12	0	0	0	0	0	0	166
% Change	10.4	-50.0	n/a	n/a	n/a	n/a	n/a	n/a	28.3
Year-to-date 2008	487	26	4	0	0	33	8	8	566
Year-to-date 2007	462	28	0	0	0	0	4	0	494
% Change	5.4	-7.1	n/a	n/a	n/a	n/a	100.0	n/a	14.6
COMPLETED & NOT ABSORBED									
Q4 2008	19	1	0	0	0	9	0	0	29
Q4 2007	20	2	0	0	0	0	0	0	22
% Change	-5.0	-50.0	n/a	n/a	n/a	n/a	n/a	n/a	31.8
ABSORBED									
Q4 2008	163	6	0	0	0	24	0	4	197
Q4 2007	149	11	0	0	0	0	0	0	160
% Change	9.4	-45.5	n/a	n/a	n/a	n/a	n/a	n/a	23.1
Year-to-date 2008	488	27	4	0	0	24	8	8	559
Year-to-date 2007	462	27	0	0	0	0	4	0	493
% Change	5.6	0.0	n/a	n/a	n/a	n/a	100.0	n/a	13.4

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	103	4	7	0	0	0	8	15	137
Q4 2007	141	2	0	0	0	0	4	8	155
North Bay									
Q4 2008	41	6	0	0	0	0	0	0	47
Q4 2007	30	0	0	0	0	0	0	0	30
Sault Ste. Marie									
Q4 2008	22	0	0	0	0	0	0	24	46
Q4 2007	28	0	0	0	0	0	0	0	28
Timmins									
Q4 2008	12	0	0	0	0	0	0	0	12
Q4 2007	18	0	0	0	0	0	0	0	18
Elliot Lake									
Q4 2008	11	0	0	0	0	0	0	0	11
Q4 2007	3	0	0	0	0	0	0	0	3
Temiskaming Shores									
Q4 2008	5	0	0	0	0	0	0	0	5
Q4 2007	12	0	0	0	0	0	0	0	12
West Nipissing									
Q4 2008	32	0	0	0	0	0	0	0	32
Q4 2007	29	0	0	0	0	0	0	0	29
UNDER CONSTRUCTION									
Greater Sudbury CMA									
Q4 2008	190	20	7	0	0	0	8	19	244
Q4 2007	210	10	0	0	0	33	4	8	265
North Bay									
Q4 2008	72	6	0	0	0	0	0	3	81
Q4 2007	75	0	0	0	0	46	0	80	201
Sault Ste. Marie									
Q4 2008	85	0	0	0	0	0	0	59	144
Q4 2007	65	4	0	0	0	0	0	0	69
Timmins									
Q4 2008	17	0	0	0	0	0	0	0	17
Q4 2007	19	0	0	0	0	0	0	0	19
Elliot Lake									
Q4 2008	6	0	0	0	0	0	0	0	6
Q4 2007	5	0	0	0	0	0	0	0	5
Temiskaming Shores									
Q4 2008	8	0	0	0	0	0	0	0	8
Q4 2007	12	0	0	0	0	0	0	0	12
West Nipissing									
Q4 2008	32	0	0	0	0	0	0	0	32
Q4 2007	27	0	0	0	0	0	0	0	27

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2008	170	6	0	0	0	33	0	4	213
Q4 2007	154	12	0	0	0	0	0	0	166
North Bay									
Q4 2008	58	0	0	0	0	0	0	0	58
Q4 2007	33	0	0	0	0	0	0	0	33
Sault Ste. Marie									
Q4 2008	30	0	0	0	0	0	0	0	30
Q4 2007	34	0	0	0	0	0	0	0	34
Timmins									
Q4 2008	15	0	0	0	0	0	0	0	15
Q4 2007	20	0	0	0	0	0	0	0	20
Elliot Lake									
Q4 2008	9	0	0	0	0	0	0	0	9
Q4 2007	2	0	0	0	0	0	0	0	2
Temiskaming Shores									
Q4 2008	6	0	0	0	0	0	0	0	6
Q4 2007	8	0	0	0	0	0	0	0	8
West Nipissing									
Q4 2008	19	2	0	0	0	0	0	0	21
Q4 2007	26	0	0	0	0	0	0	0	26
COMPLETED & NOT ABSORBED									
Greater Sudbury CMA									
Q4 2008	19	1	0	0	0	9	0	0	29
Q4 2007	20	2	0	0	0	0	0	0	22
North Bay									
Q4 2008	17	0	0	0	0	0	0	3	20
Q4 2007	16	0	0	0	0	0	0	0	16
Sault Ste. Marie									
Q4 2008	16	0	0	0	0	0	0	0	16
Q4 2007	6	0	0	0	0	0	0	0	6
Timmins									
Q4 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q4 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q4 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q4 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 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 Fourth 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									
Q4 2008	163	6	0	0	0	24	0	4	197
Q4 2007	149	11	0	0	0	0	0	0	160
North Bay									
Q4 2008	58	0	0	0	0	0	0	1	59
Q4 2007	36	2	0	0	0	0	0	0	38
Sault Ste. Marie									
Q4 2008	16	0	0	0	0	0	0	0	16
Q4 2007	31	0	0	0	0	0	0	0	31
Timmins									
Q4 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q4 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q4 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q4 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 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
1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
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
% 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

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Greater Sudbury CMA	103	141	4	2	15	4	15	8	137	155	-11.6
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	12	26	0	0	0	0	0	0	12	26	-53.8
Onaping Falls Town	3	3	0	0	7	0	12	0	22	3	**
Rayside-Balfour Town	10	8	0	2	4	4	0	0	14	14	0.0
Sudbury City	35	55	4	0	0	0	3	8	42	63	-33.3
Valley East Town	25	34	0	0	4	0	0	0	29	34	-14.7
Walden Town	18	15	0	0	0	0	0	0	18	15	20.0
North Bay	41	30	6	0	0	0	0	0	47	30	56.7
Sault Ste. Marie	22	28	0	0	0	0	24	0	46	28	64.3
Timmins	12	18	0	0	0	0	0	0	12	18	-33.3
Elliot Lake	11	3	0	0	0	0	0	0	11	3	**
Temiskaming Shores	5	12	0	0	0	0	0	0	5	12	-58.3
West Nipissing	32	29	0	0	0	0	0	0	32	29	10.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	469	514	32	28	19	37	23	8	543	587	-7.5
Capreol Town	5	2	0	0	0	0	0	0	5	2	150.0
Nickel Centre Town	62	78	0	2	0	0	0	0	62	80	-22.5
Onaping Falls Town	12	14	0	0	7	0	12	0	31	14	121.4
Rayside-Balfour Town	69	41	4	10	4	4	0	0	77	55	40.0
Sudbury City	159	164	28	16	4	33	11	8	202	221	-8.6
Valley East Town	111	155	0	0	4	0	0	0	115	155	-25.8
Walden Town	51	60	0	0	0	0	0	0	51	60	-15.0
North Bay	130	112	6	0	0	0	3	0	139	112	24.1
Sault Ste. Marie	114	113	0	4	0	0	59	0	173	117	47.9
Timmins	47	70	0	0	0	0	0	0	47	70	-32.9
Elliot Lake	21	10	0	0	0	0	0	0	21	10	110.0
Temiskaming Shores	18	28	0	0	0	0	0	0	18	28	-35.7
West Nipissing	53	69	2	0	0	0	0	0	55	69	-20.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Greater Sudbury CMA	7	0	8	4	0	0	15	8
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	7	0	0	0	0	0	12	0
Rayside-Balfour Town	0	0	4	4	0	0	0	0
Sudbury City	0	0	0	0	0	0	3	8
Valley East Town	0	0	4	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	24	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 - December 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	11	33	8	4	0	0	23	8
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	7	0	0	0	0	0	12	0
Rayside-Balfour Town	0	0	4	4	0	0	0	0
Sudbury City	4	33	0	0	0	0	11	8
Valley East Town	0	0	4	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	59	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
Fourth Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Greater Sudbury CMA	114	143	0	0	23	12	137	155
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	12	26	0	0	0	0	12	26
Onaping Falls Town	10	3	0	0	12	0	22	3
Rayside-Balfour Town	10	10	0	0	4	4	14	14
Sudbury City	39	55	0	0	3	8	42	63
Valley East Town	25	34	0	0	4	0	29	34
Walden Town	18	15	0	0	0	0	18	15
North Bay	47	30	0	0	0	0	47	30
Sault Ste. Marie	22	28	0	0	24	0	46	28
Timmins	12	18	0	0	0	0	12	18
Elliot Lake	11	3	0	0	0	0	11	3
Temiskaming Shores	5	12	0	0	0	0	5	12
West Nipissing	32	29	0	0	0	0	32	29

Table 2.5: Starts by Submarket and by Intended Market
January - December 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	512	540	0	33	31	14	543	587
Capreol Town	5	2	0	0	0	0	5	2
Nickel Centre Town	62	80	0	0	0	0	62	80
Onaping Falls Town	19	14	0	0	12	0	31	14
Rayside-Balfour Town	73	51	0	0	4	4	77	55
Sudbury City	191	178	0	33	11	10	202	221
Valley East Town	111	155	0	0	4	0	115	155
Walden Town	51	60	0	0	0	0	51	60
North Bay	136	112	0	0	3	0	139	112
Sault Ste. Marie	114	117	0	0	59	0	173	117
Timmins	47	70	0	0	0	0	47	70
Elliot Lake	21	10	0	0	0	0	21	10
Temiskaming Shores	18	28	0	0	0	0	18	28
West Nipissing	55	69	0	0	0	0	55	69

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Greater Sudbury CMA	170	154	6	12	0	0	37	0	213	166	28.3
Capreol Town	3	2	0	0	0	0	0	0	3	2	50.0
Nickel Centre Town	17	19	0	2	0	0	0	0	17	21	-19.0
Onaping Falls Town	6	5	0	0	0	0	0	0	6	5	20.0
Rayside-Balfour Town	33	19	0	4	0	0	0	0	33	23	43.5
Sudbury City	52	45	6	6	0	0	37	0	95	51	86.3
Valley East Town	40	47	0	0	0	0	0	0	40	47	-14.9
Walden Town	19	17	0	0	0	0	0	0	19	17	11.8
North Bay	58	33	0	0	0	0	0	0	58	33	75.8
Sault Ste. Marie	30	34	0	0	0	0	0	0	30	34	-11.8
Timmins	15	20	0	0	0	0	0	0	15	20	-25.0
Elliot Lake	9	2	0	0	0	0	0	0	9	2	**
Temiskaming Shores	6	8	0	0	0	0	0	0	6	8	-25.0
West Nipissing	19	26	2	0	0	0	0	0	21	26	-19.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	487	462	26	28	8	4	45	0	566	494	14.6
Capreol Town	5	2	0	0	0	0	0	0	5	2	150.0
Nickel Centre Town	80	62	0	2	0	0	0	0	80	64	25.0
Onaping Falls Town	12	15	0	0	0	0	0	0	12	15	-20.0
Rayside-Balfour Town	63	46	4	10	0	4	4	0	71	60	18.3
Sudbury City	160	146	22	16	8	0	41	0	231	162	42.6
Valley East Town	117	141	0	0	0	0	0	0	117	141	-17.0
Walden Town	50	50	0	0	0	0	0	0	50	50	0.0
North Bay	132	114	0	2	0	0	126	6	258	122	111.5
Sault Ste. Marie	94	102	4	0	0	0	0	0	98	102	-3.9
Timmins	49	72	0	0	0	0	0	0	49	72	-31.9
Elliot Lake	20	7	0	2	0	0	0	0	20	9	122.2
Temiskaming Shores	22	28	0	0	0	0	0	0	22	28	-21.4
West Nipissing	48	71	2	0	0	0	0	0	50	71	-29.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Greater Sudbury CMA	0	0	0	0	33	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	0	0	0	0	0
Sudbury City	0	0	0	0	33	0	4	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 - December 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	37	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	4	0	0	4	0
Sudbury City	0	0	8	0	37	0	4	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 Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Greater Sudbury CMA	176	166	33	0	4	0	213	166
Capreol Town	3	2	0	0	0	0	3	2
Nickel Centre Town	17	21	0	0	0	0	17	21
Onaping Falls Town	6	5	0	0	0	0	6	5
Rayside-Balfour Town	33	23	0	0	0	0	33	23
Sudbury City	58	51	33	0	4	0	95	51
Valley East Town	40	47	0	0	0	0	40	47
Walden Town	19	17	0	0	0	0	19	17
North Bay	58	33	0	0	0	0	58	33
Sault Ste. Marie	30	34	0	0	0	0	30	34
Timmins	15	20	0	0	0	0	15	20
Elliot Lake	9	2	0	0	0	0	9	2
Temiskaming Shores	6	8	0	0	0	0	6	8
West Nipissing	21	26	0	0	0	0	21	26

Table 3.5: Completions by Submarket and by Intended Market January - December 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	517	490	33	0	16	4	566	494
Capreol Town	5	2	0	0	0	0	5	2
Nickel Centre Town	80	64	0	0	0	0	80	64
Onaping Falls Town	12	15	0	0	0	0	12	15
Rayside-Balfour Town	67	56	0	0	4	4	71	60
Sudbury City	186	162	33	0	12	0	231	162
Valley East Town	117	141	0	0	0	0	117	141
Walden Town	50	50	0	0	0	0	50	50
North Bay	132	116	46	6	80	0	258	122
Sault Ste. Marie	98	102	0	0	0	0	98	102
Timmins	49	72	0	0	0	0	49	72
Elliot Lake	20	9	0	0	0	0	20	9
Temiskaming Shores	22	28	0	0	0	0	22	28
West Nipissing	50	71	0	0	0	0	50	71

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2008	0	0.0	3	1.8	19	11.7	42	25.8	99	60.7	163	329,000	338,397
Q4 2007	0	0.0	0	0.0	20	13.4	65	43.6	64	43.0	149	295,000	315,927
Year-to-date 2008	0	0.0	5	1.0	57	11.7	137	28.1	289	59.2	488	322,450	336,847
Year-to-date 2007	3	0.6	5	1.1	93	20.1	170	36.8	191	41.3	462	289,000	307,314
North Bay													
Q4 2008	1	1.7	7	12.1	1	1.7	6	10.3	43	74.1	58	366,000	356,402
Q4 2007	2	5.6	2	5.6	5	13.9	7	19.4	20	55.6	36	329,500	322,900
Year-to-date 2008	2	1.5	9	6.9	13	9.9	20	15.3	87	66.4	131	346,000	353,264
Year-to-date 2007	7	6.3	8	7.1	30	26.8	25	22.3	42	37.5	112	269,200	287,407
Sault Ste. Marie													
Q4 2008	0	0.0	4	25.0	5	31.3	4	25.0	3	18.8	16	239,450	260,475
Q4 2007	0	0.0	7	22.6	4	12.9	8	25.8	12	38.7	31	285,000	283,742
Year-to-date 2008	1	1.2	13	15.5	22	26.2	26	31.0	22	26.2	84	269,000	283,901
Year-to-date 2007	4	3.9	25	24.3	19	18.4	30	29.1	25	24.3	103	260,000	258,873

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2008						
Submarket	Q4 2008	Q4 2007	% Change	YTD 2008	YTD 2007	% Change
Greater Sudbury CMA	338,397	315,927	7.1	336,847	307,314	9.6
North Bay	356,402	322,900	10.4	353,264	287,407	22.9
Sault Ste. Marie	260,475	283,742	-8.2	283,901	258,873	9.7

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Greater Sudbury Fourth 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
2008	January	171	10.3	248	263	310	80.0	157,794	6.4	155,782
	February	181	7.7	242	250	313	77.3	181,968	30.2	177,611
	March	233	4.5	233	306	302	77.2	174,884	27.5	171,467
	April	262	2.7	228	368	333	68.5	181,810	20.2	179,887
	May	330	11.5	242	465	314	77.1	186,503	22.5	183,959
	June	297	-4.5	220	370	309	71.2	184,986	28.7	187,582
	July	262	7.8	217	372	332	65.4	179,844	18.6	177,850
	August	235	-23.9	210	387	340	61.8	189,631	26.7	185,334
	September	266	7.3	234	367	351	66.7	187,922	20.5	192,387
	October	211	-9.1	221	330	336	65.8	182,143	17.2	190,409
	November	194	0.0	228	248	324	70.4	188,621	15.9	192,089
	December	112	-12.5	231	108	270	85.6	189,489	17.1	198,823
2009	January	159	-7.0	230	303	350	65.7	209,889	33.0	207,669
	February	168	-7.2	214	254	313	68.4	212,843	17.0	210,237
	March	192	-17.6	214	347	371	57.7	206,213	17.9	217,567
	April	244	-6.9	210	437	360	58.3	212,390	16.8	197,512
	May	277	-16.1	211	538	394	53.6	208,538	11.8	209,081
	June	272	-8.4	215	537	451	47.7	223,143	20.6	223,196
	July	279	6.5	234	528	425	55.1	218,837	21.7	215,941
	August	211	-10.2	201	379	360	55.8	206,007	8.6	204,475
	September	253	-4.9	208	494	428	48.6	213,440	13.6	220,631
	October	174	-17.5	184	466	459	40.1	207,402	13.9	219,996
	November	96	-50.5	132	353	485	27.2	202,657	7.4	202,780
	December	71	-36.6	143	193	433	33.0	196,563	3.7	205,360
	Q4 2007	517	-6.7		686			186,165	16.7	
	Q4 2008	341	-34.0		1,012			203,809	9.5	
	YTD 2007	2,754	-0.3		3,834			182,536	21.3	
	YTD 2008	2,396	-13.0		4,829			211,614	15.9	

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Source: CREA (MLS®)

Table 5b: MLS® Residential Activity for Sault Ste. Marie
Fourth 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
2008	January	72	-13.3	111	150	176	63.1	107,824	17.7	114,709
	February	89	32.8	142	130	175	81.1	108,492	4.0	114,034
	March	114	0.9	128	168	178	71.9	103,907	17.8	106,073
	April	124	-0.8	111	198	182	61.0	93,099	-11.9	94,167
	May	178	21.1	137	265	183	74.9	110,906	14.6	107,361
	June	213	34.0	155	254	188	82.4	117,261	8.3	117,092
	July	186	37.8	143	249	191	74.9	117,695	17.4	110,172
	August	182	19.0	145	235	180	80.6	118,764	4.0	114,558
	September	151	9.4	137	189	185	74.1	108,171	-3.2	101,593
	October	144	14.3	140	166	179	78.2	117,091	15.5	117,036
	November	100	0.0	135	136	200	67.5	119,566	33.3	125,378
	December	51	-12.1	120	58	181	66.3	120,806	23.5	124,479
2009	January	90	25.0	146	162	191	76.4	109,742	1.8	113,711
	February	85	-4.5	130	136	177	73.4	105,008	-3.2	116,181
	March	107	-6.1	121	158	178	68.0	122,982	18.4	128,458
	April	150	21.0	131	217	191	68.6	116,921	25.6	123,588
	May	171	-3.9	133	297	214	62.1	126,622	14.2	124,535
	June	148	-30.5	107	242	183	58.5	136,147	16.1	137,158
	July	163	-12.4	125	261	196	63.8	139,353	18.4	130,957
	August	135	-25.8	109	252	205	53.2	129,817	9.3	127,485
	September	159	5.3	127	233	210	60.5	125,007	15.6	122,285
	October	101	-29.9	103	218	235	43.8	124,022	5.9	127,310
	November	54	-46.0	76	117	185	41.1	103,043	-13.8	112,062
	December	44	-13.7	99	66	194	51.0	118,552	-1.9	127,490
	Q4 2007	295	3.9		360			118,572	22.9	
	Q4 2008	199	-32.5		401			117,120	-1.2	
	YTD 2007	1,604	14.2		2,198			112,435	10.4	
	YTD 2008	1,407	-12.3		2,359			124,183	10.4	

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Source: CREA (MLS®)

Table 5c: MLS® Residential Activity for North Bay
Fourth 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
2008	January	85	26.9	144	149	186	77.4	162,316	4.3	172,680
	February	97	6.6	130	142	175	74.3	173,392	13.6	176,581
	March	152	24.6	149	198	171	87.1	176,596	9.0	179,641
	April	138	-11.0	106	197	150	70.7	173,738	0.6	157,556
	May	184	5.7	114	252	172	66.3	190,428	16.9	180,540
	June	154	-9.4	116	220	164	70.7	181,506	15.0	179,064
	July	158	14.5	124	221	175	70.9	166,748	-1.3	162,458
	August	166	8.5	126	193	174	72.4	169,882	14.1	182,088
	September	104	-13.3	113	177	182	62.1	164,335	1.5	155,887
	October	111	18.1	128	151	180	71.1	161,908	13.8	174,087
	November	92	-19.3	121	96	157	77.1	176,309	11.1	180,451
	December	44	-8.3	114	58	168	67.9	166,042	-6.3	176,298
2009	January	64	-24.7	107	118	149	71.8	173,948	7.2	182,766
	February	77	-20.6	103	135	170	60.6	183,944	6.1	193,228
	March	114	-25.0	119	190	190	62.6	181,749	2.9	177,558
	April	146	5.8	110	262	177	62.1	192,458	10.8	184,924
	May	179	-2.7	123	239	166	74.1	189,024	-0.7	183,869
	June	148	-3.9	114	191	146	78.1	201,019	10.8	190,683
	July	151	-4.4	112	251	199	56.3	197,108	18.2	200,762
	August	118	-28.9	104	177	163	63.8	180,421	6.2	187,200
	September	108	3.8	112	150	157	71.3	194,399	18.3	199,878
	October	75	-32.4	90	147	175	51.4	182,081	12.5	198,227
	November	55	-40.2	83	103	171	48.5	178,406	1.2	172,548
	December	40	-9.1	98	51	151	64.9	161,908	-2.5	182,733
	Q4 2007	247	-3.5		305			168,008	7.6	
	Q4 2008	170	-31.2		301			176,145	4.8	
	YTD 2007	1,485	2.7		2,054			173,442	8.3	
	YTD 2008	1,275	-14.1		2,014			187,995	8.4	

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Source: CREA (MLS®)

Table 5d: MLS® Residential Activity for Timmins
Fourth 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
2008	January	78	44.4	108	138	153	70.6	105,306	9.5	109,279
	February	76	4.1	101	126	152	66.4	96,341	12.9	99,199
	March	89	6.0	91	131	132	68.9	104,322	23.6	107,804
	April	123	35.2	108	165	141	76.6	96,809	4.3	95,564
	May	110	-0.9	85	217	147	57.8	107,731	12.2	109,960
	June	135	5.5	100	173	141	70.9	113,480	10.2	105,489
	July	117	12.5	90	159	141	63.8	103,388	9.2	103,279
	August	113	-5.8	90	162	139	64.7	119,710	22.3	120,319
	September	90	-12.6	89	140	143	62.2	95,540	-4.0	98,999
	October	85	6.3	87	141	148	58.8	104,807	6.1	103,447
	November	81	-16.5	98	129	161	60.9	125,004	27.7	117,881
	December	39	-30.4	89	59	142	62.7	108,827	-5.9	113,078
2009	January	73	-6.4	105	133	148	70.9	94,828	-10.0	101,537
	February	66	-13.2	86	124	144	59.7	117,431	21.9	120,315
	March	83	-6.7	100	143	153	65.4	113,836	9.1	117,527
	April	117	-4.9	94	166	142	66.2	127,880	32.1	128,623
	May	134	21.8	107	187	131	81.7	119,491	10.9	117,733
	June	97	-28.1	73	161	133	54.9	126,674	11.6	117,211
	July	128	9.4	99	213	182	54.4	127,930	23.7	131,174
	August	101	-10.6	88	154	144	61.1	110,757	-7.5	108,185
	September	100	11.1	90	142	135	66.7	119,660	25.2	124,848
	October	87	2.4	92	118	124	74.2	122,806	17.2	122,493
	November	36	-55.6	50	100	135	37.0	116,703	-6.6	110,094
	December	32	-17.9	70	54	124	56.5	129,172	18.7	134,381
	Q4 2007	205	-12.0		329			113,552	10.8	
	Q4 2008	155	-24.4		272			122,703	8.1	
	YTD 2007	1,136	3.2		1,740			106,865	10.5	
	YTD 2008	1,054	-7.2		1,695			119,477	11.8	

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

Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth Quarter 2008

		Interest Rates			NHPI, Total Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100 (Ontario)	Greater Sudbury Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	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	80.0	5.8	63.9	744
	April	678	6.60	6.64	105.10	111.10	80.6	5.4	64.3	755
	May	709	6.85	7.14	106.20	111.60	81.6	5.8	65.2	769
	June	715	7.05	7.24	106.30	111.10	81.5	5.8	65.1	779
	July	715	7.05	7.24	105.90	111.10	81.3	6.3	65.4	775
	August	715	7.05	7.24	106.30	110.90	81.8	6.3	65.7	773
	September	712	7.05	7.19	107.30	111.00	81.7	6.4	65.7	772
	October	728	7.25	7.44	107.80	110.90	81.5	5.7	65.0	778
	November	725	7.20	7.39	108.70	111.20	80.7	5.2	64.0	788
	December	734	7.35	7.54	108.80	111.10	80.6	4.7	63.6	796
2009	January	725	7.35	7.39	109.20	110.90	80.7	4.9	63.8	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	5.7	64.0	807
	April	700	6.95	6.99	110.80	112.50	79.9	6.0	63.8	819
	May	679	6.15	6.65	112.90	113.60	79.7	5.7	63.3	831
	June	710	6.95	7.15	112.70	114.20	80.0	5.5	63.4	845
	July	710	6.95	7.15	112.60	115.10	80.8	5.3	63.8	856
	August	691	6.65	6.85	112.60	114.80	81.8	5.6	64.9	855
	September	691	6.65	6.85	112.60	115.10	82.4	5.6	65.2	865
	October	713	6.35	7.20	112.50	113.70	83.1	5.8	65.9	862
	November	713	6.35	7.20	112.70	113.50	83.1	5.7	65.7	854
	December	685	5.60	6.75		112.80	82.7	5.6	65.4	838

"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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