HOUSING MARKET INFORMATION

HOUSING NOW

Greater Sudbury CMA

Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2009

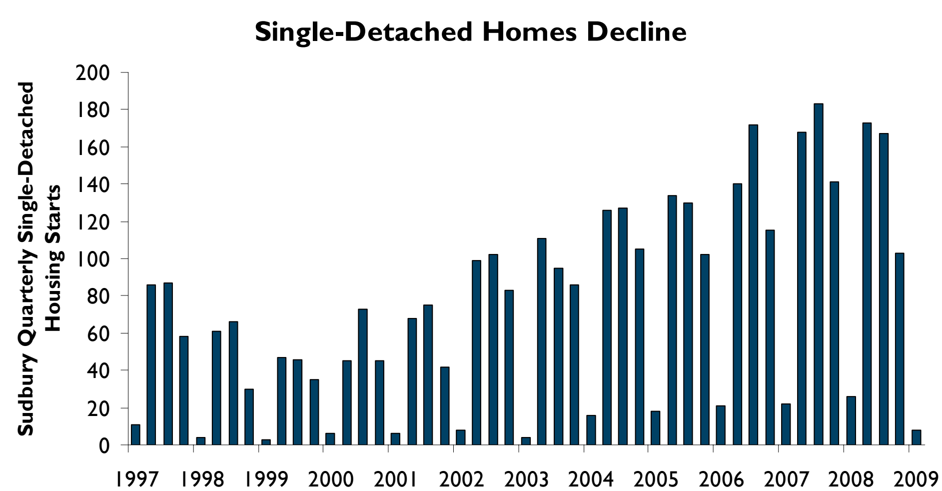
New Home Market

Sudbury Starts Slow

Residential construction in the City of Greater Sudbury got off to a slow start in 2009. Total housing starts are half of what they were in year-over-year percentage terms at the end of the first quarter. Greater Sudbury single-detached housing starts decreased to two units in March, down from five last year. There were four additional row housing starts in the month which brought the monthly total to six units, down from seven for March 2008. For the quarter the eight singles starts recorded were well behind the five-year first quarter average of 21 units.

In general new housing demand is lower due to high paying jobs in the mining sector trending lower. In

Figure 1



Source: CMHC

Table of Contents

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addition, tight resale supply had been a factor increasing new home market demand but now, more selection for buyers in the resale market has diminished the need to look at new construction options. Finally, rapidly rising home prices in Sudbury have curbed demand as well and even with home prices cooling of late, the level of prices may still be problematic for many would-be home purchasers.

In North Bay, one single-detached home commenced in the first quarter, down from two last year. Elsewhere, Sault Ste. Marie's nine single-detached home starts were triple that of the first quarter in 2008. Finally, no Timmins starts were recorded this year or last in the first quarter. Elsewhere in Northeastern Ontario, only West Nipissing has seen activity in the first quarter with there being six singles starts counted thus far. (See Table 1.1)

Despite the fact that vacancy rates are generally low in the four centres of interest in Northeastern Ontario, apartment starts thus far in 2009 have been weak in Sudbury, North Bay, Timmins and Sault Ste. Marie.

Table 4.1 presents average prices of completed and occupied new residential construction in our markets over 50,000 inhabitants, Greater Sudbury, Sault Ste. Marie and North Bay. Monthly average absorbed prices are up in two of the three markets with North Bay's average quarterly absorbed price slipping compared last year's first quarter. Despite North Bay's average absorbed prices slipping, the volume of absorptions for the quarter actually grew compared to last year's first quarter. Average prices for absorbed new single-detached units in each of Sudbury, Sault Ste. Marie, and North Bay continue to be over $250,000. The first quarter average absorbed price in Sudbury was highest of the three Northeastern Ontario centres tracked, sitting at $388,000.

Resale Market

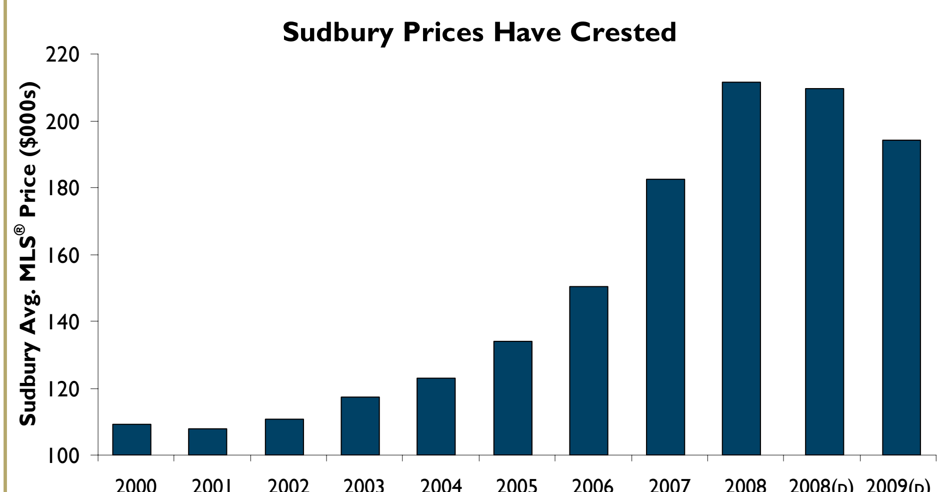
Sudbury Resale Market Favours Buyers

The Sudbury resale market slowed for the seventh consecutive quarter when compared to year earlier figures. For the first time in approximately eight years average prices are now retreating by 7.3 per cent in the first quarter compared to one year ago. Despite this recent decline, the doubling of house prices between 1999 and 2008 and its effect on average carrying costs appears to have dampened demand. Price appreciation accumulated over the years and the economic slowdown have softened the market greatly.

Sales ended the quarter off 43 per cent after a similar 33 per cent drop from last year's fourth quarter. New listings climbed, growing 10 per cent in the first three months of the year alone. Listings at the end of last year were up 28.1 per cent from 2007. Consequently, Sudbury has gone from a seller's market to a buyer's market in a relatively short period of time.

Besides Sudbury, other Northeastern Ontario regions have been experiencing slowing resale market demand. The Real Estate Boards in North Bay, Sault Ste. Marie and Timmins all experienced sales volumes declines in the first quarter of 20 to 25 per cent. While Sudbury and Timmins prices were off in the first quarter, Sault Ste. Marie and North Bay Board territories still experienced average price gains compared to the same period last year. (see Table 5a-d).

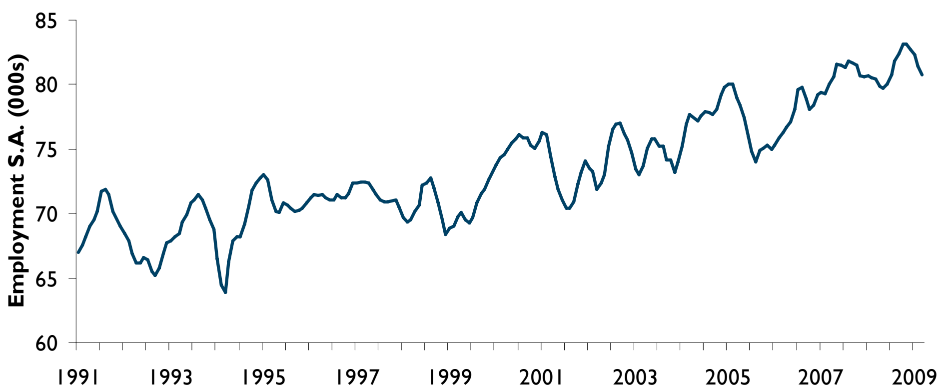
Figure 2



(p) – Price data Jan 1-March 31
Source: Sudbury Real Estate Board

Figure 3

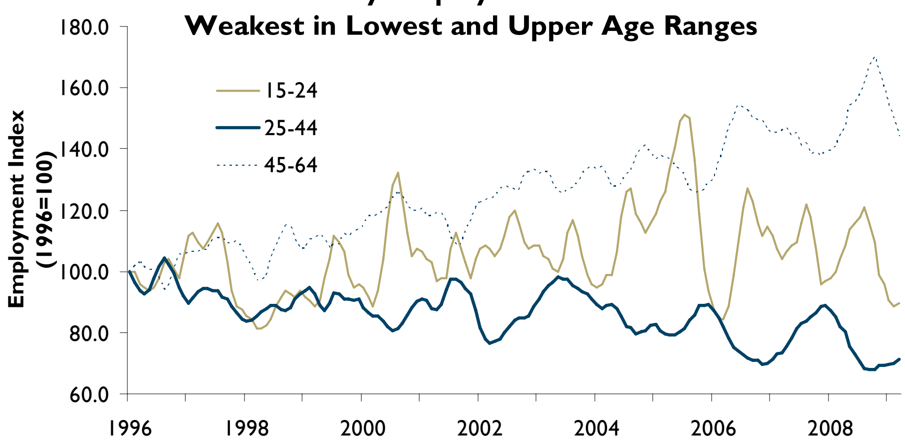
Jobs Growth Levelling Off in Sudbury



to March 2009
Source: Statistics Canada Labour Force Survey

Figure 4

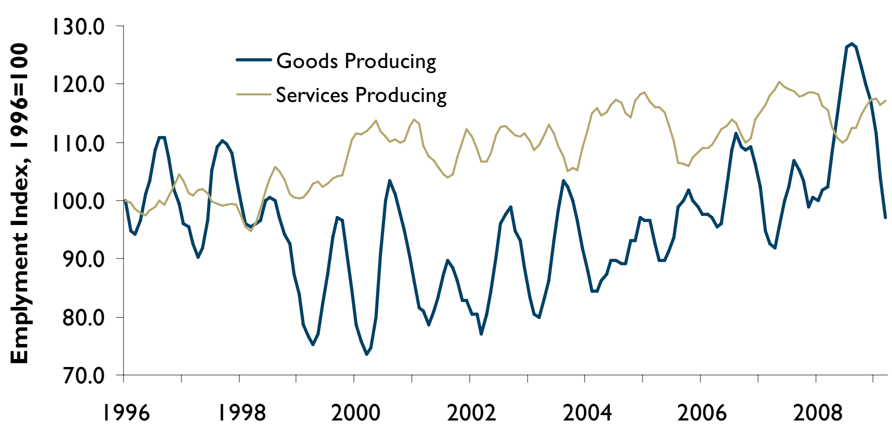
Sudbury Employment Growth Weakest in Lowest and Upper Age Ranges



Source: Statistics Canada

Figure 5

Sudbury Goods Producing Job Growth Slipping



Source: Statistics Canada

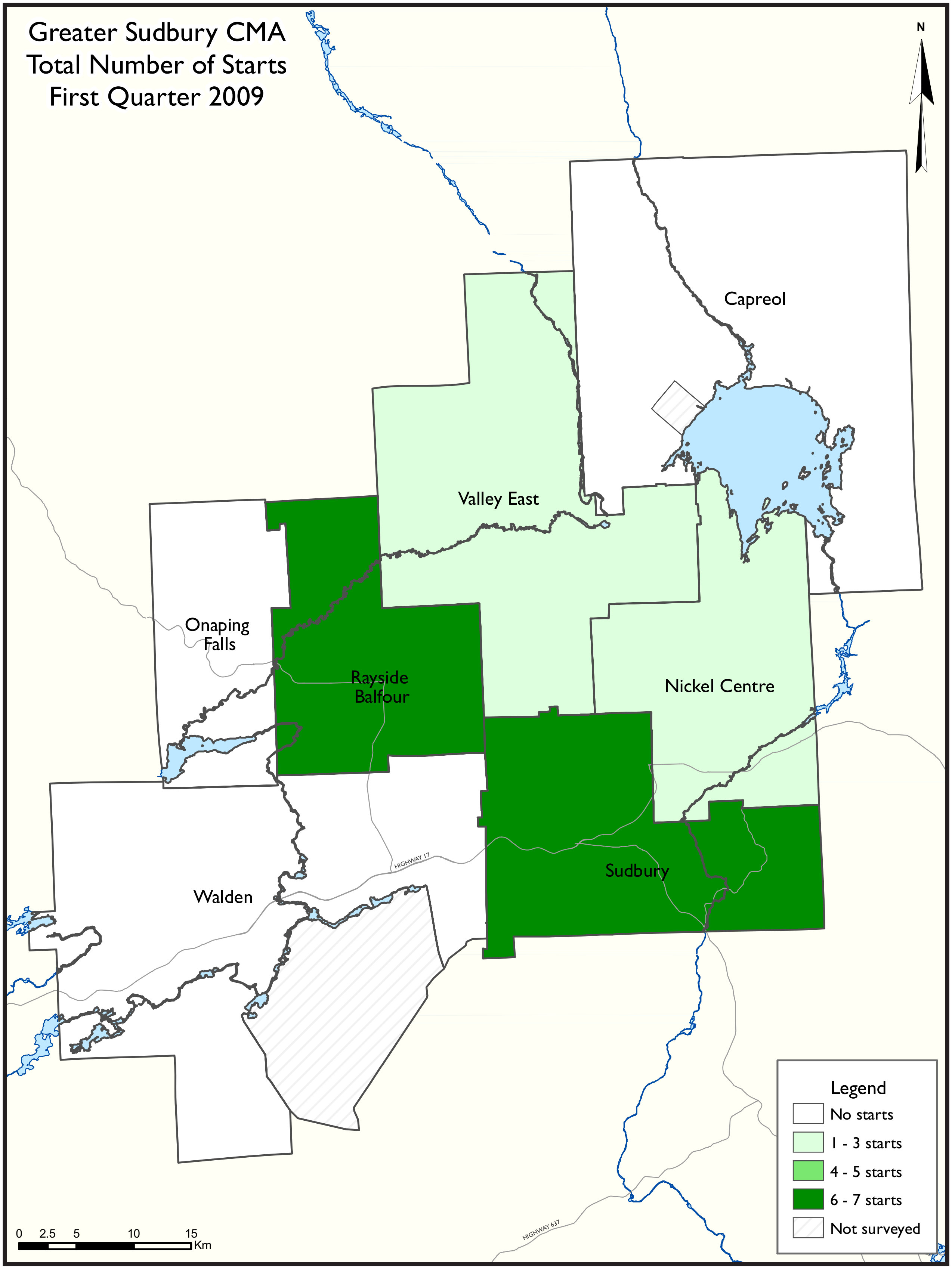
Local Economy

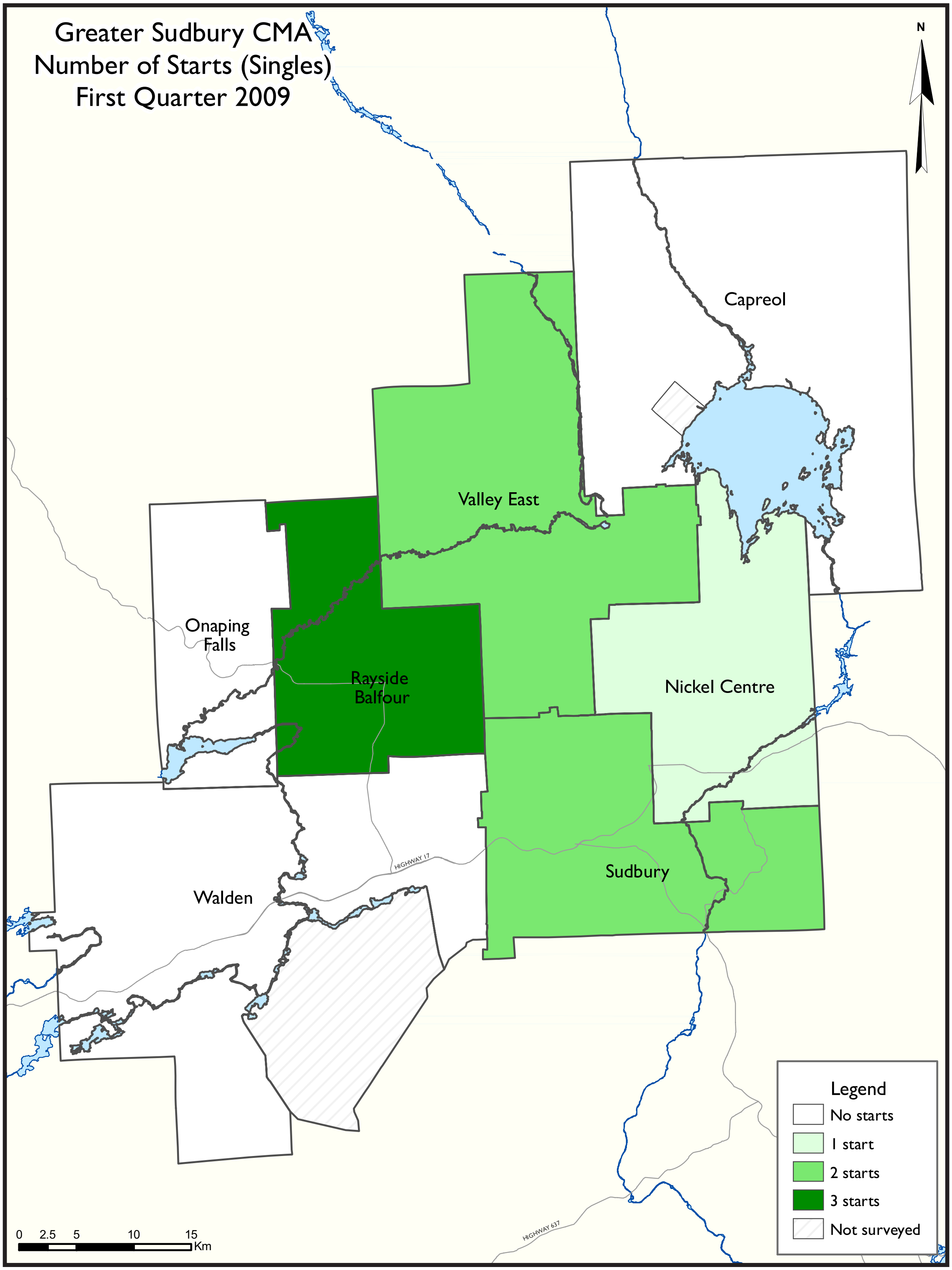
Sudbury Employment Growth Slowing

The mining and mining supply sector, in particular for nickel, is facing extreme challenges from the economic slowdown gripping the world. Despite the backdrop of decelerating mining activity, employment in Greater Sudbury grew in the first quarter. The first three months of 2009 witnessed an increase of 800 persons employed or 0.9 per cent when compared the first quarter of 2008, representing an all-time first quarter high for the city. Although base metal prices have fallen dramatically, gold prices have maintained a healthy level and thus, gold exploration and mining activity is not being unduly affected and has supported employment somewhat. Nevertheless, employment growth has slowed in each of the last four months. Employment levels in March, for instance, were only 0.1 per cent higher than March, 2008.

The services sector has seen job growth flatten out of late at the same time as the goods producing sector has gone negative compared to last year. Employment has been primarily stable in the 25-44 age group while the most volatility has occurred in the 45-64 and the15-24 age group. Migration to the city due to job prospects has been an important factor explaining housing market expansion in recent years. Employment growth in the 25-44 age group is a key stimulus for housing demand as households in this age bracket tend to be most active in house buying activity.

Elsewhere in the Sudbury economy, the Regional Hospital construction project continues as does work on Laurentian University's Centre for Excellence in Mining Innovation (CEMI) and the possibility of a new school of architecture.


Greater Sudbury CMA
Total Number of Starts
First Quarter 2009
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Walden
Sudbury
HIGHWAY 17
HIGHWAY 637
Legend
No starts
1 - 3 starts
4 - 5 starts
6 - 7 starts
Not surveyed
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Singles)
First Quarter 2009
N
Capreol
Valley East
Onaping
Falls
Rayside
Balfour
Nickel Centre
Sudbury
Walden
HIGHWAY 17
HIGHWAY 637
Legend
No starts
1 start
2 starts
3 starts
Not surveyed
0
2.5
5
10
15
Km


Greater Sudbury CMA
Number of Starts (Multiples)
First Quarter 2009
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Walden
Sudbury
HIGHWAY 17
HIGHWAY 637
Legend
No starts
4 starts
Not surveyed
0 2.5 5 10 15
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
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
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
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 First Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2009	8	0	0	0	0	0	0	8	16
Q1 2008	26	2	4	0	0	0	0	0	32
% Change	-69.2	-100.0	-100.0	n/a	n/a	n/a	n/a	n/a	-50.0
Year-to-date 2009	8	0	0	0	0	0	0	8	16
Year-to-date 2008	26	2	4	0	0	0	0	0	32
% Change	-69.2	-100.0	-100.0	n/a	n/a	n/a	n/a	n/a	-50.0
UNDER CONSTRUCTION									
Q1 2009	125	14	7	0	0	0	8	23	177
Q1 2008	150	14	0	0	0	33	0	8	205
% Change	-16.7	0.0	n/a	n/a	n/a	-100.0	n/a	187.5	-13.7
COMPLETIONS									
Q1 2009	73	6	0	0	0	0	0	4	83
Q1 2008	84	2	4	0	0	0	0	4	94
% Change	-13.1	200.0	-100.0	n/a	n/a	n/a	n/a	0.0	-11.7
Year-to-date 2009	73	6	0	0	0	0	0	4	83
Year-to-date 2008	84	2	4	0	0	0	0	4	94
% Change	-13.1	200.0	-100.0	n/a	n/a	n/a	n/a	0.0	-11.7
COMPLETED & NOT ABSORBED									
Q1 2009	24	1	0	0	0	8	0	0	33
Q1 2008	18	1	0	0	0	0	0	0	19
% Change	33.3	0.0	n/a	n/a	n/a	n/a	n/a	n/a	73.7
ABSORBED									
Q1 2009	68	6	0	0	0	1	0	4	79
Q1 2008	86	3	4	0	0	0	0	4	97
% Change	-20.9	100.0	-100.0	n/a	n/a	n/a	n/a	0.0	-18.6
Year-to-date 2009	68	6	0	0	0	1	0	4	79
Year-to-date 2008	86	3	4	0	0	0	0	4	97
% Change	-20.9	100.0	-100.0	n/a	n/a	n/a	n/a	0.0	-18.6

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2009									
	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									
Q1 2009	8	0	0	0	0	0	0	8	16
Q1 2008	26	2	4	0	0	0	0	0	32
North Bay									
Q1 2009	1	0	0	0	0	0	0	0	1
Q1 2008	2	0	0	0	0	0	0	0	2
Sault Ste. Marie									
Q1 2009	9	0	0	0	0	0	0	0	9
Q1 2008	3	0	0	0	0	0	0	0	3
Timmins									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	0	0	0	0	0	0	0	0	0
Elliot Lake									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	2	0	0	0	0	0	0	0	2
Temiskaming Shores									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	0	0	0	0	0	0	0	0	0
West Nipissing									
Q1 2009	6	0	0	0	0	0	0	0	6
Q1 2008	1	0	0	0	0	0	0	0	1
UNDER CONSTRUCTION									
Greater Sudbury CMA									
Q1 2009	125	14	7	0	0	0	8	23	177
Q1 2008	150	14	0	0	0	33	0	8	205
North Bay									
Q1 2009	58	6	0	0	0	0	0	6	70
Q1 2008	54	0	0	0	0	0	0	0	54
Sault Ste. Marie									
Q1 2009	62	0	0	0	0	0	0	59	121
Q1 2008	35	0	0	0	0	0	0	0	35
Timmins									
Q1 2009	7	0	0	0	0	0	0	0	7
Q1 2008	8	0	0	0	0	0	0	0	8
Elliot Lake									
Q1 2009	6	0	0	0	0	0	0	0	6
Q1 2008	5	0	0	0	0	0	0	0	5
Temiskaming Shores									
Q1 2009	4	0	0	0	0	0	0	0	4
Q1 2008	3	0	0	0	0	0	0	0	3
West Nipissing									
Q1 2009	18	0	0	0	0	0	0	0	18
Q1 2008	16	0	0	0	0	0	0	0	16

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	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									
Q1 2009	73	6	0	0	0	0	0	4	83
Q1 2008	84	2	4	0	0	0	0	4	94
North Bay									
Q1 2009	33	0	0	0	0	0	0	0	33
Q1 2008	23	0	0	0	0	46	0	80	149
Sault Ste. Marie									
Q1 2009	32	0	0	0	0	0	0	0	32
Q1 2008	33	4	0	0	0	0	0	0	37
Timmins									
Q1 2009	10	0	0	0	0	0	0	0	10
Q1 2008	11	0	0	0	0	0	0	0	11
Elliot Lake									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	2	0	0	0	0	0	0	0	2
Temiskaming Shores									
Q1 2009	4	0	0	0	0	0	0	0	4
Q1 2008	9	0	0	0	0	0	0	0	9
West Nipissing									
Q1 2009	20	0	0	0	0	0	0	0	20
Q1 2008	12	0	0	0	0	0	0	0	12
COMPLETED & NOT ABSORBED									
Greater Sudbury CMA									
Q1 2009	24	1	0	0	0	8	0	0	33
Q1 2008	18	1	0	0	0	0	0	0	19
North Bay									
Q1 2009	13	0	0	0	0	0	0	1	14
Q1 2008	15	0	0	0	0	0	0	13	28
Sault Ste. Marie									
Q1 2009	14	0	0	0	0	0	0	0	14
Q1 2008	7	4	0	0	0	0	0	0	11
Timmins									
Q1 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q1 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q1 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q1 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2008	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
First Quarter 2009

	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									
Q1 2009	68	6	0	0	0	1	0	4	79
Q1 2008	86	3	4	0	0	0	0	4	97
North Bay									
Q1 2009	37	0	0	0	0	0	0	2	39
Q1 2008	24	0	0	0	0	46	0	32	102
Sault Ste. Marie									
Q1 2009	34	0	0	0	0	0	0	0	34
Q1 2008	32	0	0	0	0	0	0	0	32
Timmins									
Q1 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q1 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q1 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q1 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2008	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)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Greater Sudbury CMA	8	26	0	2	0	4	8	0	16	32	-50.0
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	1	7	0	0	0	0	0	0	1	7	-85.7
Onaping Falls Town	0	0	0	0	0	0	0	0	0	0	n/a
Rayside-Balfour Town	2	3	0	2	0	0	4	0	6	5	20.0
Sudbury City	2	9	0	0	0	4	4	0	6	13	-53.8
Valley East Town	2	7	0	0	0	0	0	0	2	7	-71.4
Walden Town	1	0	0	0	0	0	0	0	1	0	n/a
North Bay	1	2	0	0	0	0	0	0	1	2	-50.0
Sault Ste. Marie	9	3	0	0	0	0	0	0	9	3	200.0
Timmins	0	0	0	0	0	0	0	0	0	0	n/a
Elliot Lake	0	2	0	0	0	0	0	0	0	2	-100.0
Temiskaming Shores	0	0	0	0	0	0	0	0	0	0	n/a
West Nipissing	6	1	0	0	0	0	0	0	6	1	**

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2009

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Greater Sudbury CMA	0	4	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	4	0
Sudbury City	0	4	0	0	0	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

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Greater Sudbury CMA	8	32	0	0	8	0	16	32
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	1	7	0	0	0	0	1	7
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	2	5	0	0	4	0	6	5
Sudbury City	2	13	0	0	4	0	6	13
Valley East Town	2	7	0	0	0	0	2	7
Walden Town	1	0	0	0	0	0	1	0
North Bay	1	2	0	0	0	0	1	2
Sault Ste. Marie	9	3	0	0	0	0	9	3
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	2	0	0	0	0	0	2
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	6	1	0	0	0	0	6	1

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Greater Sudbury CMA	73	84	6	2	0	0	4	8	83	94	-11.7
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	6	14	0	0	0	0	0	0	6	14	-57.1
Onaping Falls Town	2	3	0	0	0	0	0	0	2	3	-33.3
Rayside-Balfour Town	10	3	0	0	0	0	0	4	10	7	42.9
Sudbury City	29	25	6	2	0	0	4	4	39	31	25.8
Valley East Town	15	28	0	0	0	0	0	0	15	28	-46.4
Walden Town	11	11	0	0	0	0	0	0	11	11	0.0
North Bay	33	23	0	0	0	0	0	126	33	149	-77.9
Sault Ste. Marie	32	33	0	4	0	0	0	0	32	37	-13.5
Timmins	10	11	0	0	0	0	0	0	10	11	-9.1
Elliot Lake	0	2	0	0	0	0	0	0	0	2	-100.0
Temiskaming Shores	4	9	0	0	0	0	0	0	4	9	-55.6
West Nipissing	20	12	0	0	0	0	0	0	20	12	66.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Greater Sudbury CMA	0	0	0	0	0	4	4	4
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	4
Sudbury City	0	0	0	0	0	4	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	46	0	80
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 First Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Greater Sudbury CMA	79	90	0	0	4	4	83	94
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	6	14	0	0	0	0	6	14
Onaping Falls Town	2	3	0	0	0	0	2	3
Rayside-Balfour Town	10	3	0	0	0	4	10	7
Sudbury City	35	31	0	0	4	0	39	31
Valley East Town	15	28	0	0	0	0	15	28
Walden Town	11	11	0	0	0	0	11	11
North Bay	33	23	0	46	0	80	33	149
Sault Ste. Marie	32	37	0	0	0	0	32	37
Timmins	10	11	0	0	0	0	10	11
Elliot Lake	0	2	0	0	0	0	0	2
Temiskaming Shores	4	9	0	0	0	0	4	9
West Nipissing	20	12	0	0	0	0	20	12

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Greater Sudbury CMA													
Q1 2009	1	1.5	3	4.4	12	17.6	20	29.4	32	47.1	68	349,900	387,590
Q1 2008	1	1.2	12	14.0	28	32.6	18	20.9	27	31.4	86	307,450	325,284
Year-to-date 2009	1	1.5	3	4.4	12	17.6	20	29.4	32	47.1	68	349,900	387,590
Year-to-date 2008	1	1.2	12	14.0	28	32.6	18	20.9	27	31.4	86	307,450	325,284
North Bay													
Q1 2009	7	18.9	3	8.1	8	21.6	4	10.8	15	40.5	37	305,900	311,586
Q1 2008	2	8.3	4	16.7	4	16.7	4	16.7	10	41.7	24	323,500	354,163
Year-to-date 2009	7	18.9	3	8.1	8	21.6	4	10.8	15	40.5	37	305,900	311,586
Year-to-date 2008	2	8.3	4	16.7	4	16.7	4	16.7	10	41.7	24	323,500	354,163
Sault Ste. Marie													
Q1 2009	6	17.6	10	29.4	10	29.4	4	11.8	4	11.8	34	267,450	281,082
Q1 2008	7	21.9	8	25.0	8	25.0	6	18.8	3	9.4	32	270,000	264,363
Year-to-date 2009	6	17.6	10	29.4	10	29.4	4	11.8	4	11.8	34	267,450	281,082
Year-to-date 2008	7	21.9	8	25.0	8	25.0	6	18.8	3	9.4	32	270,000	264,363

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2009

Submarket	Q1 2009	Q1 2008	% Change	YTD 2009	YTD 2008	% Change
Greater Sudbury CMA	387,590	325,284	19.2	387,590	325,284	19.2
North Bay	311,586	354,163	-12.0	311,586	354,163	-12.0
Sault Ste. Marie	281,082	264,363	6.3	281,082	264,363	6.3

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Greater Sudbury
First Quarter 2009

		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	159	-7.0	236	303	347	68.0	209,889	33.0	210,691
	February	168	-7.2	214	254	312	68.6	212,843	17.0	210,014
	March	192	-17.6	214	347	370	57.8	206,213	17.9	217,409
	April	244	-6.9	210	437	360	58.3	212,390	16.8	197,822
	May	277	-16.1	211	538	394	53.6	208,538	11.8	208,743
	June	272	-8.4	214	537	450	47.6	223,143	20.6	223,379
	July	279	6.5	232	528	425	54.6	218,837	21.7	217,801
	August	211	-10.2	200	379	360	55.6	206,007	8.6	205,755
	September	253	-4.9	208	494	429	48.5	213,440	13.6	218,548
	October	174	-17.5	182	466	460	39.6	207,402	13.9	217,491
	November	96	-50.5	131	353	488	26.8	202,657	7.4	201,375
	December	71	-36.6	144	193	434	33.2	196,563	3.7	203,778
2009	January	89	-44.0	139	366	449	31.0	197,327	-6.0	199,663
	February	97	-42.3	139	299	405	34.3	197,006	-7.4	191,294
	March	110	-42.7	124	329	338	36.7	189,397	-8.2	186,490
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	519	-11.3		904			209,485	21.7	
	Q1 2009	296	-43.0		994			194,275	-7.3	
	YTD 2008	519	-11.3		904			209,485	21.7	
	YTD 2009	296	-43.0		994			194,275	-7.3	

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

Source: CREA (MLS®)

Table 5b: MLS® Residential Activity for Sault Ste. Marie
First Quarter 2009

		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	90	25.0	141	162	196	71.9	109,742	1.8	117,192
	February	85	-4.5	130	136	182	71.4	105,008	-3.2	116,273
	March	107	-6.1	121	158	178	68.0	122,982	18.4	128,373
	April	150	21.0	131	217	190	68.9	116,921	25.6	123,557
	May	171	-3.9	133	297	214	62.1	126,622	14.2	124,440
	June	148	-30.5	108	242	183	59.0	136,147	16.1	135,850
	July	163	-12.4	126	261	195	64.6	139,353	18.4	129,996
	August	135	-25.8	109	252	204	53.4	129,817	9.3	127,506
	September	159	5.3	129	233	209	61.7	125,007	15.6	120,518
	October	101	-29.9	104	218	233	44.6	124,022	5.9	126,298
	November	54	-46.0	76	117	185	41.1	103,043	-13.8	112,092
	December	44	-13.7	99	66	190	52.1	118,552	-1.9	127,932
2009	January	64	-28.9	102	104	134	76.1	120,402	9.7	130,353
	February	66	-22.4	102	117	171	59.6	118,235	12.6	131,005
	March	82	-23.4	94	152	171	55.0	125,738	2.2	132,013
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	282	2.5		456			113,339	6.5	
	Q1 2009	212	-24.8		373			121,791	7.5	
	YTD 2008	282	2.5		456			113,339	6.5	
	YTD 2009	212	-24.8		373			121,792	7.5	

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Source: CREA (MLS®)

Table 5c: MLS® Residential Activity for North Bay
First Quarter 2009

		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	64	-24.7	112	118	159	70.4	173,948	7.2	183,887
	February	77	-20.6	104	135	171	60.8	183,944	6.1	191,635
	March	114	-25.0	119	190	189	63.0	181,749	2.9	177,453
	April	146	5.8	110	262	177	62.1	192,458	10.8	184,431
	May	179	-2.7	123	239	165	74.5	189,024	-0.7	183,663
	June	148	-3.9	113	191	146	77.4	201,019	10.8	191,679
	July	151	-4.4	112	251	198	56.6	197,108	18.2	199,963
	August	118	-28.9	103	177	162	63.6	180,421	6.2	187,962
	September	108	3.8	111	150	156	71.2	194,399	18.3	198,904
	October	75	-32.4	89	147	174	51.1	182,081	12.5	198,877
	November	55	-40.2	83	103	169	49.1	178,406	1.2	171,835
	December	40	-9.1	96	51	148	64.9	161,908	-2.5	184,550
2009	January	37	-42.2	73	99	139	52.5	205,947	18.4	224,060
	February	82	6.5	113	115	148	76.4	182,213	-0.9	188,715
	March	80	-29.8	85	177	150	56.7	185,646	2.1	187,448
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	255	-23.7		443			180,454	4.9	
	Q1 2009	199	-22.0		391			188,006	4.2	
	YTD 2008	255	-23.7		443			180,454	4.9	
	YTD 2009	199	-22.0		391			188,007	4.2	

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Source: CREA (MLS®)

Table 5d: MLS® Residential Activity for Timmins First Quarter 2009										
		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	73	-6.4	105	133	152	69.1	94,828	-10.0	106,057
	February	66	-13.2	86	124	145	59.3	117,431	21.9	120,399
	March	83	-6.7	100	143	152	65.8	113,836	9.1	117,340
	April	117	-4.9	94	166	142	66.2	127,880	32.1	128,272
	May	134	21.8	108	187	132	81.8	119,491	10.9	116,679
	June	97	-28.1	73	161	133	54.9	126,674	11.6	116,982
	July	128	9.4	99	213	181	54.7	127,930	23.7	131,118
	August	101	-10.6	88	154	144	61.1	110,757	-7.5	107,867
	September	100	11.1	90	142	134	67.2	119,660	25.2	124,070
	October	87	2.4	91	118	124	73.4	122,806	17.2	122,764
	November	36	-55.6	50	100	133	37.6	116,703	-6.6	109,044
	December	32	-17.9	70	54	123	56.9	129,172	18.7	132,045
2009	January	47	-35.6	69	101	118	58.5	101,437	7.0	113,183
	February	50	-24.2	72	98	122	59.0	115,994	-1.2	119,708
	March	71	-14.5	74	135	130	56.9	100,541	-11.7	107,295
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	222	-8.6		400			108,654	6.4	
	Q1 2009	168	-24.3		334			105,391	-3.0	
	YTD 2008	222	-8.6		400			108,655	6.4	
	YTD 2009	168	-24.3		334			105,391	-3.0	

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Source: CREA (MLS®)

Table 6: Economic Indicators
First Quarter 2009

		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	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	112.70	112.80	82.7	5.6	65.4	838
2009	January	627	5.00	5.79	112.70	112.40	82.3	5.8	65.1	830
	February	627	5.00	5.79	112.70	113.10	81.4	6.9	65.1	827
	March	613	4.50	5.55		113.70	80.8	7.9	65.4	820
	April									
	May									
	June									
	July									
	August									
	September									
	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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