HOUSING MARKET INFORMATION

HOUSING NOW

Greater Sudbury CMA

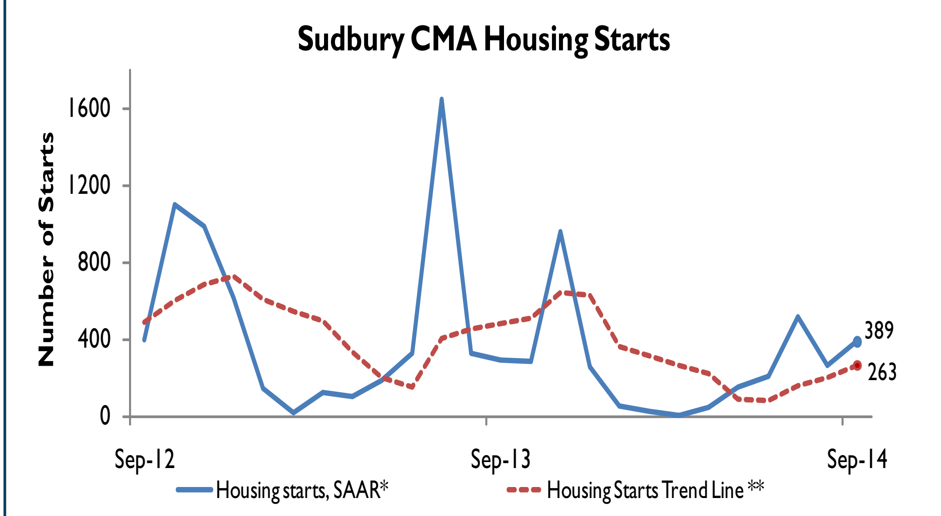
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

Highlights

- Housing starts trended higher in the third quarter.
- Seasonally adjusted existing home sales picked up.
- MLS® price has moderated.

Figure 1



Source: CMHC Starts and Completions Survey

*SAAR: Seasonally Adjusted Annual Rate
**The trend is the six month moving average of the monthly SAAR[1] for housing starts.

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[1] SAAR is a monthly figure for starts adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

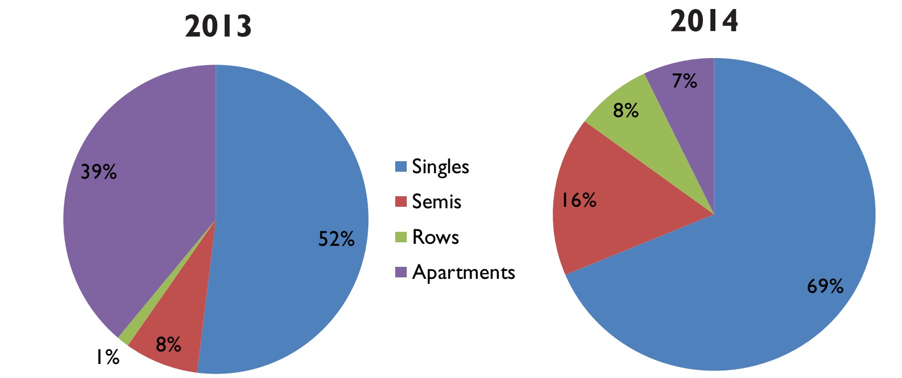
Housing starts in the Greater Sudbury Census Metropolitan Area (CMA) were trending at 263 units in September. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts and indicates the direction of the market. The standalone monthly SAAR was 389 units in September, up from 263 in August.

Despite the improving trend in the last three months, new construction in Greater Sudbury CMA has slowed thus far in 2014. Total starts in the first nine months have declined by 41 percent compared to same period last year mainly due to considerable slow down in the construction activity for apartments. On quarterly basis, seasonally adjusted housing starts grew 20 percent supported by a strong activity for semi-detached and row home dwelling types.

Seasonally adjusted single-detached starts posted a strong third quarter increase of 32 percent compared to second quarter. During the third quarter, construction began on 77 single-detached homes, six percent lower than the 82 units started in the same period of 2013. Widening gap between the average price of new and existing single-detached homes has led to deceleration in demand for more expensive new single-detached homes. This is shifting the focus of developers towards more affordable ground oriented dwellings such as semi-detached and town homes. Thirty semi-detached starts and fourteen row starts were recorded in the first three quarters of this year compared to twenty four semi-detached and four row homes for the same period last year.

Figure 2

Share of Apartments Starts Have Declined in Greater Sudbury



Source: Data From CMHC Starts and Completions Survey For First Three Quarters of Each Year.

Although new construction activity for rental apartments remained strong in the past five years, this year's apartment starts have not followed same trend. Slower in-migration and additional supply from secondary units are putting upward pressure on vacancy rates in Greater Sudbury. These factors coupled with elevated level of under construction rental apartments have resulted in lacklustre response from developers to launch any major project this year.

Unabsorbed inventory of new single-detached homes has declined this quarter and remained stable as absorptions kept the same pace as completions. Yet, the unabsorbed inventory of nine units at the end of third quarter was higher than three units at the end of third quarter of 2013 and above five years' average of seven unabsorbed units.

Deceleration in demand for new single-detached homes in Greater Sudbury has led the average price for absorbed single-detached homes to a more stable level. Year-to-date average price for a new single-detached home rose to $440,691 or three percent compared to same period last year.

Third quarter total starts in other centres of Northeastern Ontario had mixed results. North Bay and Sault Ste. Marie recorded 31 and 51 starts respectively, up from 24 and 30 starts for the same period last year. However, Timmins' 18 starts in the third quarter 2014 were lower than 39 starts for the same period last year. Sault Ste. Marie has a strong year for housing starts with year-to-date total starts at 96 units compared to 73 starts in the first three quarters of 2013.

Resale Market

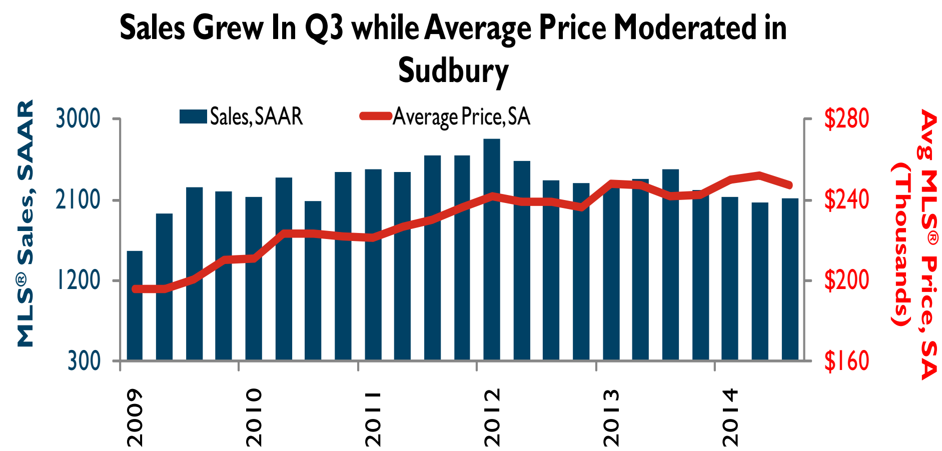
Seasonally adjusted MLS® sales in Greater Sudbury picked up in the third quarter and grew by three percent from the previous quarter. This is the first quarterly increase since the third quarter of last year. Continued strength in average weekly earnings, lower unemployment rate for 45-64 year age group and low mortgage interest rates are helping to sustain housing demand in Greater Sudbury.

Despite quarterly growth, year-to-date existing home sales are down ten percent compared to same period last year. The age group of 25-44 years have lost 2,000 jobs, mostly full time jobs, in the last year. Since this group represents most of the home buyers, both first time and move-up buyers, demand for existing homes has moderated.

Timmins and North Bay are other two Northeastern Ontario markets along with Greater Sudbury which saw quarterly growth in seasonally adjusted MLS® sales in the third quarter. Sault Ste. Marie, however, could not join the winning group due to four percent drop in seasonally adjusted existing home sales in the third quarter. On year-to-date basis, existing home sales declined in all of these Northeastern centres with North Bay leading the group with nine percent decline compared to the same period last year.

Seasonally adjusted new MLS® listings in Greater Sudbury recorded quarterly growth of four percent in the third quarter. This led to an overall increase of six percent in the first nine months of 2014 compared to same period last year. In spite of a decline in seasonally adjusted unemployment rate to six percent in the third quarter from seven percent in the second quarter, supply of existing homes is growing faster than demand. Housing demand has moderated due to a decline in labour force in the last year. This has resulted in augmented supply without creating a matching demand.

Figure 3



Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted.
Source: CMHC, adopted from CREA(MLS®)
MLS® is a registered trademark of the Canadian Real Estate Association

Seasonally adjusted MLS® listings outpaced seasonally adjusted MLS® sales in the last three months, yet seasonally adjusted sales-to-new listings ratio remained within the balanced range of market classification, although at the cooler side of the spectrum. On a seasonally adjusted basis, the average resale price in Greater Sudbury dropped by two percent in the third quarter from the second quarter of this year. Yet, annual comparison indicates growth of two percent in Greater Sudbury's MLS® price to an average of $245,411 in the third quarter, compared to $240,598 in the same period of 2013.

Seasonally adjusted sales-to-new listings ratio in Timmins remained stable this year. In contrast, this ratio was relatively volatile for both North Bay and Sault Ste. Marie in 2014. However, sales-to-new listings ratios for all of these three Northeastern centres remained below fifty percent indicating that the market will offer more choices for home buyers.

Higher supply in the resale markets of North Bay, Sault Ste. Marie and Timmins exerted downward pressure on seasonally adjusted average MLS® prices in the third quarter which dropped by three, four, and seven percent respectively. Annual comparison of average MLS® prices in these centres is relatively encouraging. Whereas Timmins registered five percent growth in the last twelve months, North Bay and Sault Ste. Marie had smaller declines of two percent and 0.5 percent respectively.

Housing Stock is Aging In Greater Sudbury

According to National Household Survey 2011, almost 71 percent of total housing stock in Greater Sudbury was built prior to 1980. However, 64 percent of those homes (43,345 homes) require only regular maintenance or minor repairs. Maintenance and repairs are defined as any work made to keep a property in working condition or maintain its appearance. With over forty three thousand homes older than 34 years requiring maintenance or minor repairs, Greater Sudbury's renovation industry is expected to see healthy activity in coming years.

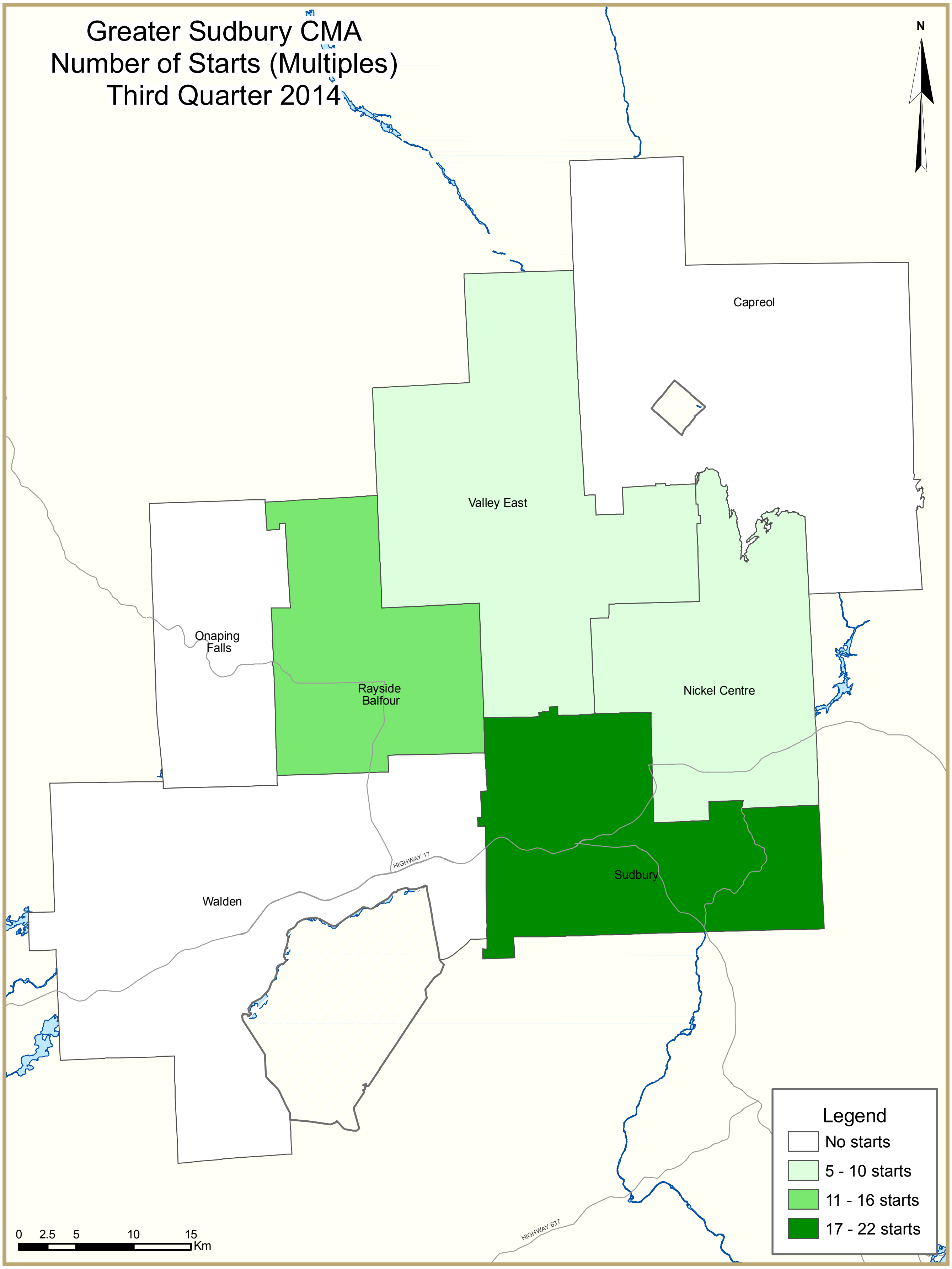
Moreover, seven percent of housing stock (4,565 homes) built prior to 1980 is in need of major repairs. With slower population growth in Greater Sudbury in recent years, aging housing stock requiring major repairs is an important supporting factor for future construction activity in Greater Sudbury. Either requiring alterations/improvements to add value or extend the useful life of the property or to eventually replace older homes, construction industry will benefit from elevated demand.

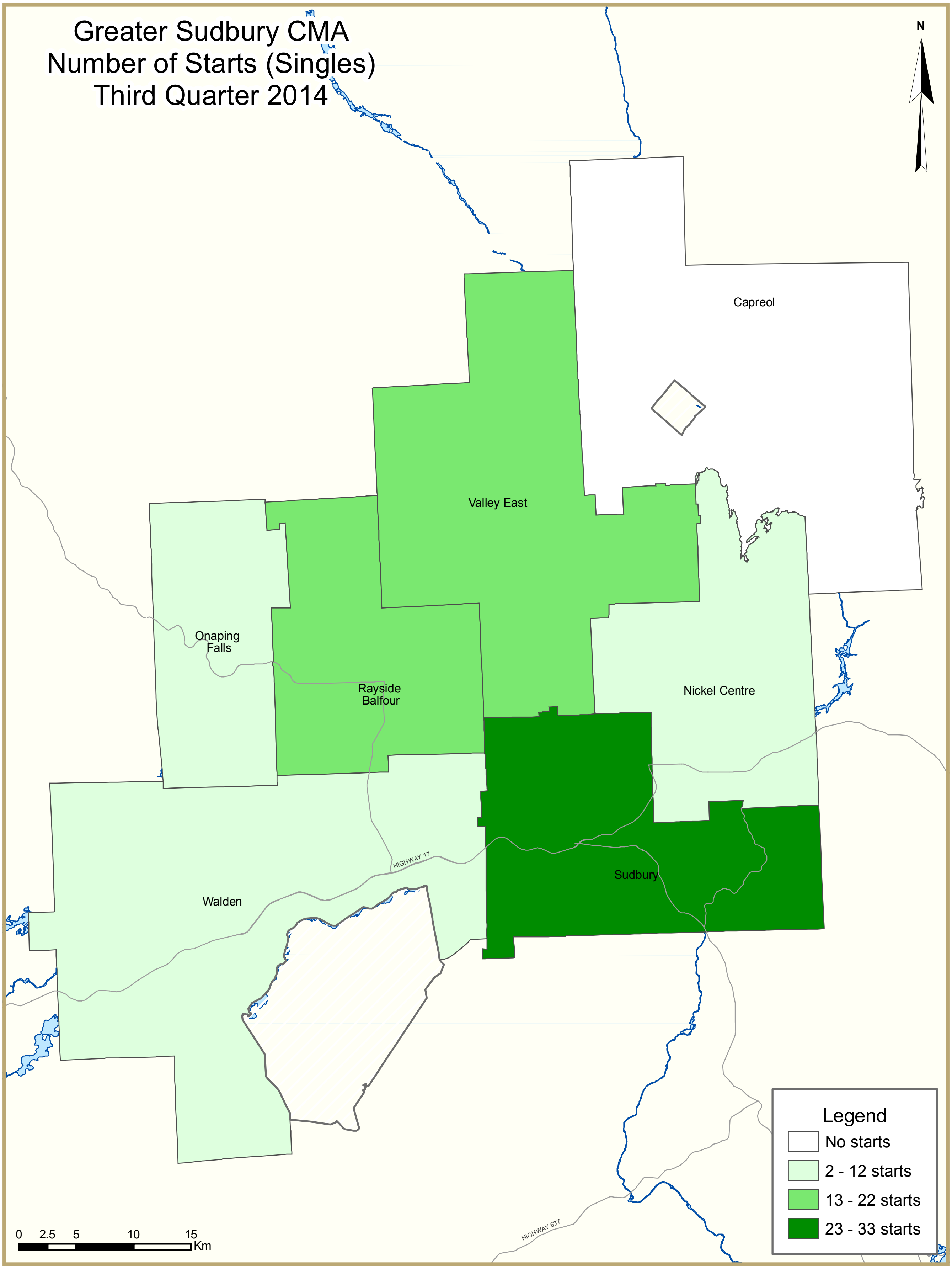
Lastly, large number of repairs and renovations to older housing offer a cost-effective opportunity to build flexible housing features into existing homes that can better meet the changing needs of the aging population. This benefits home owners in older age groups providing them with additional choices by staying in the same home.

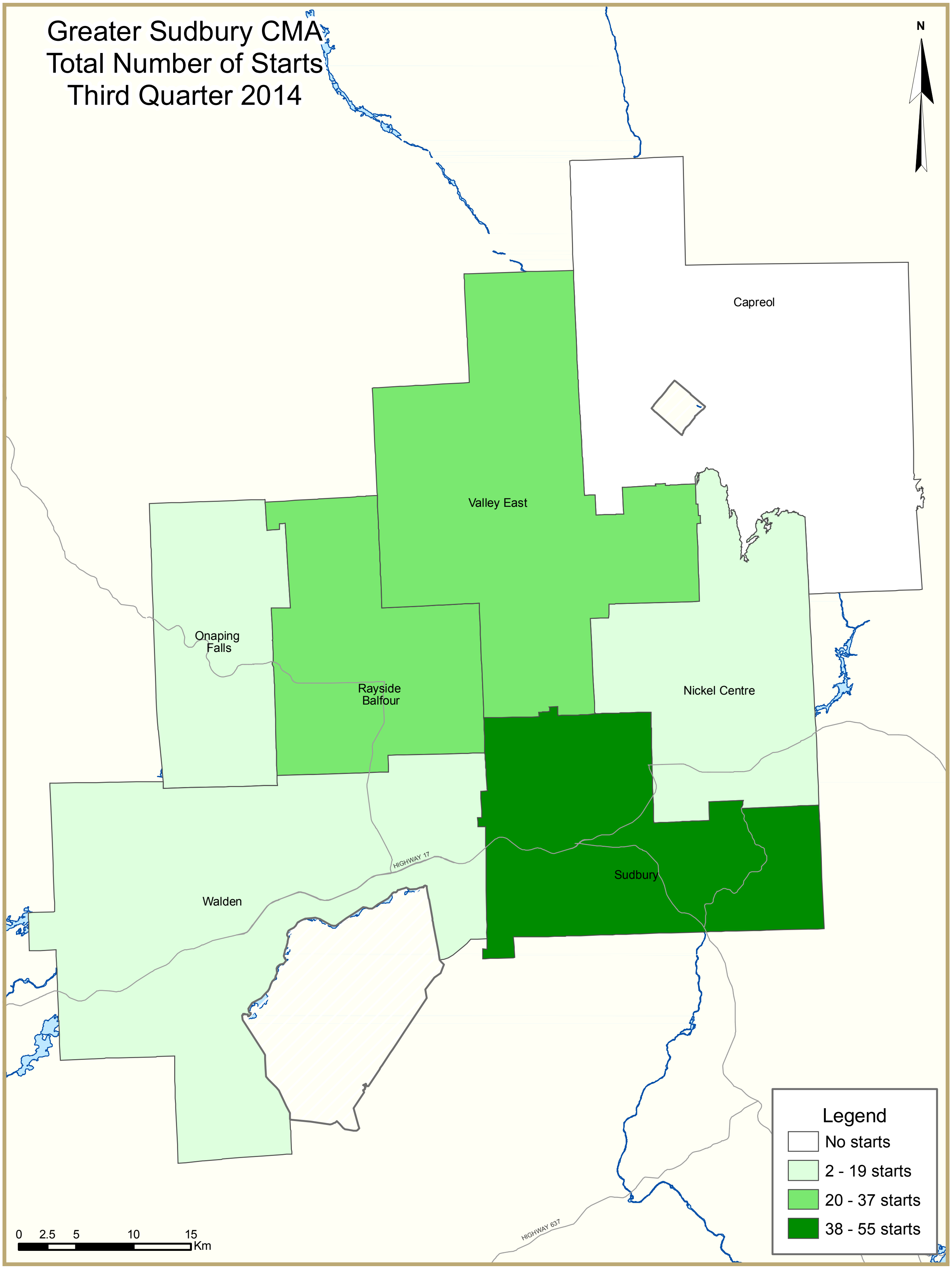
Dwelling Condition by Tenure and Period of Construction, Greater Sudbury/Grand Sudbury, 2011

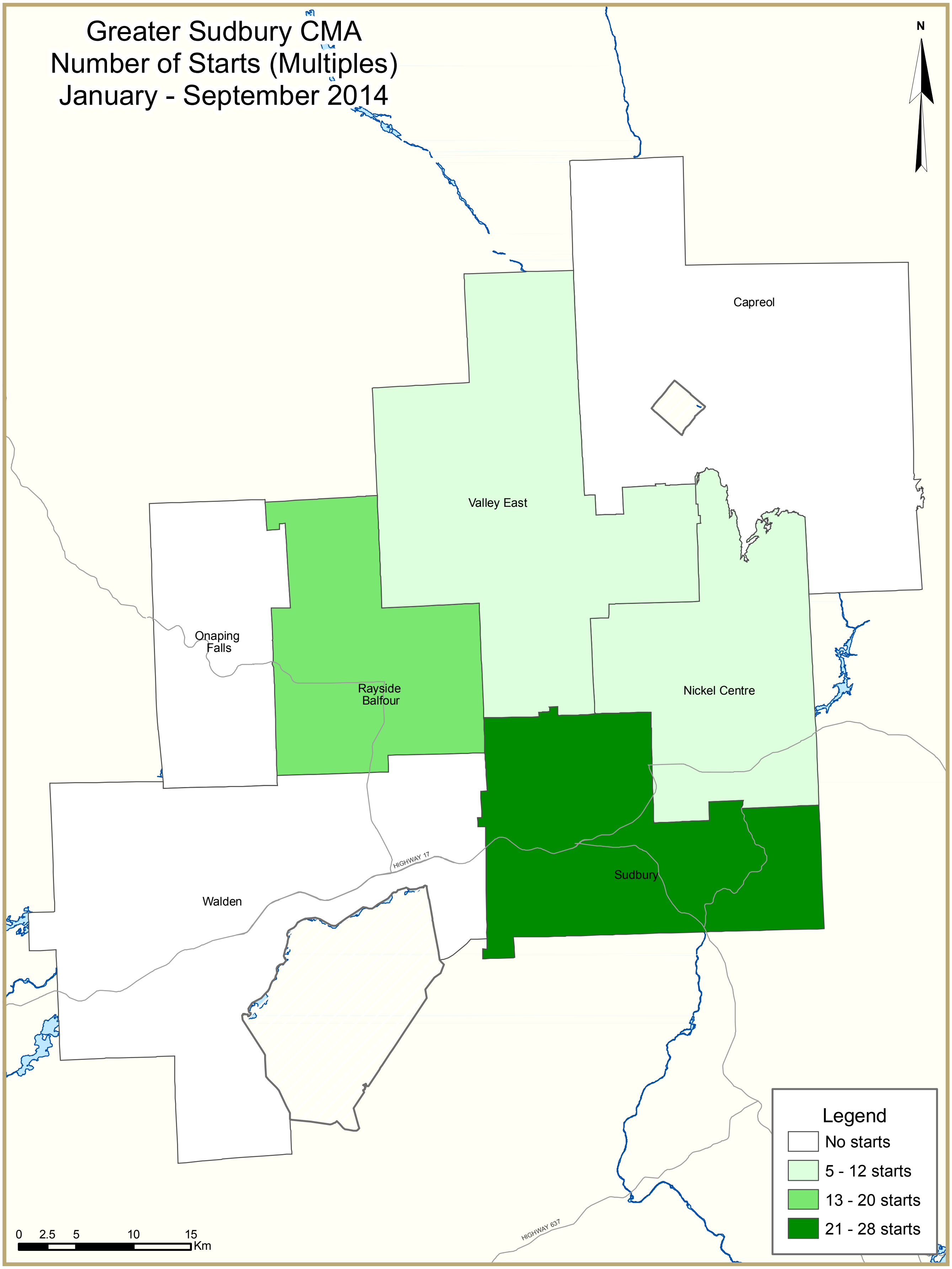
Period of Construction	Total Occupied Dwellings	In Need of Regular Maintenance Only	In Need of Minor Repairs	In Need of Major Repairs
1945 or before	7,040	3,585	2,480	975
1946-1960	15,545	8,950	5,005	1,585
1961-1970	13,035	8,160	3,860	1,020
1971-1980	12,295	7,985	3,320	985
1981-1990	8,840	6,190	2,310	340
1991-1995	4,540	3,150	1,220	170
1996-2000	2,255	1,765	450	40
2001-2005	1,700	1,520	165	20
2006-2011	2,515	2,385	110	25
Total	**67,765**	**43,690**	**18,920**	**5,160**

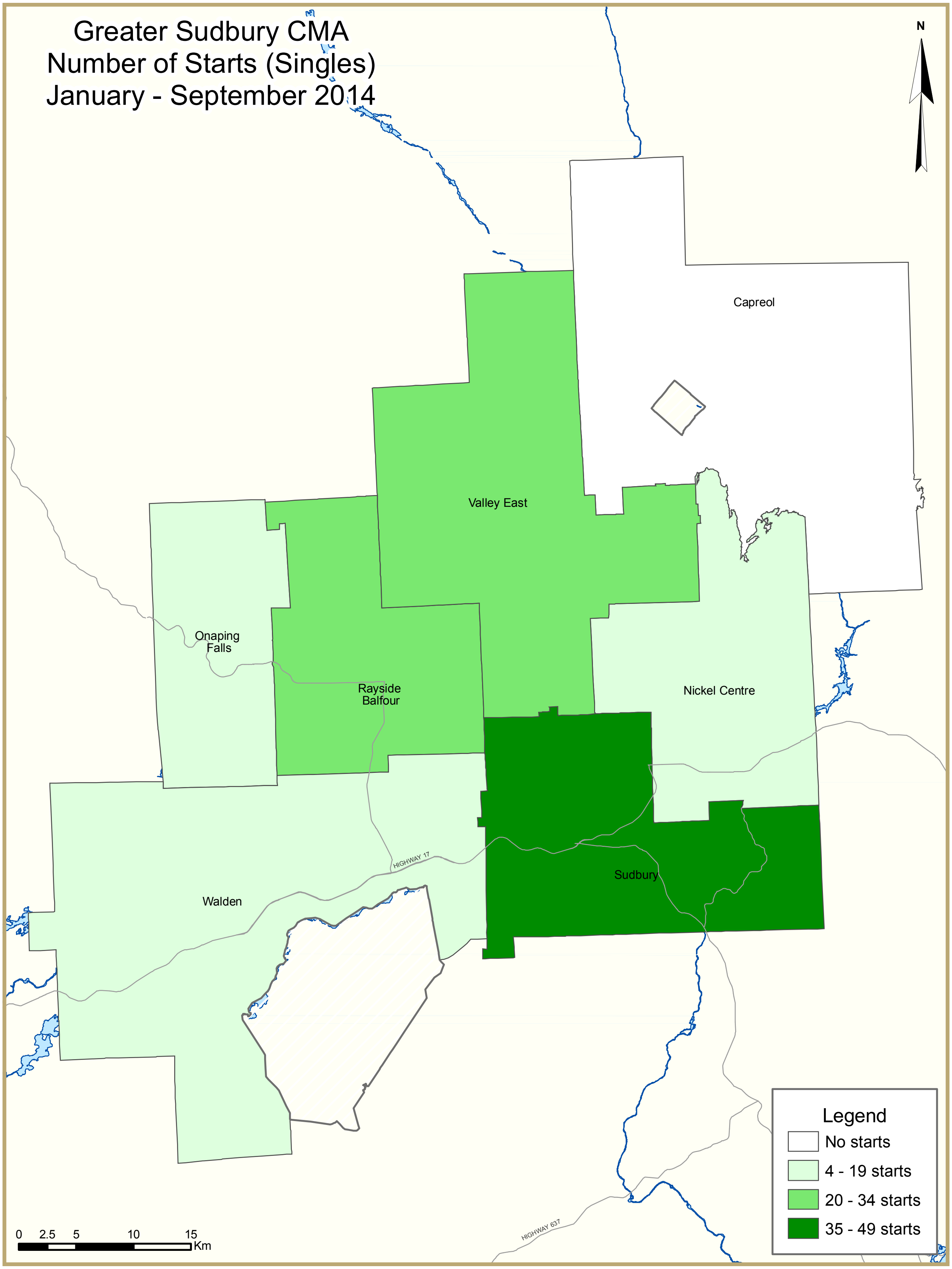
Source: Statistics Canada (National Household Survey)

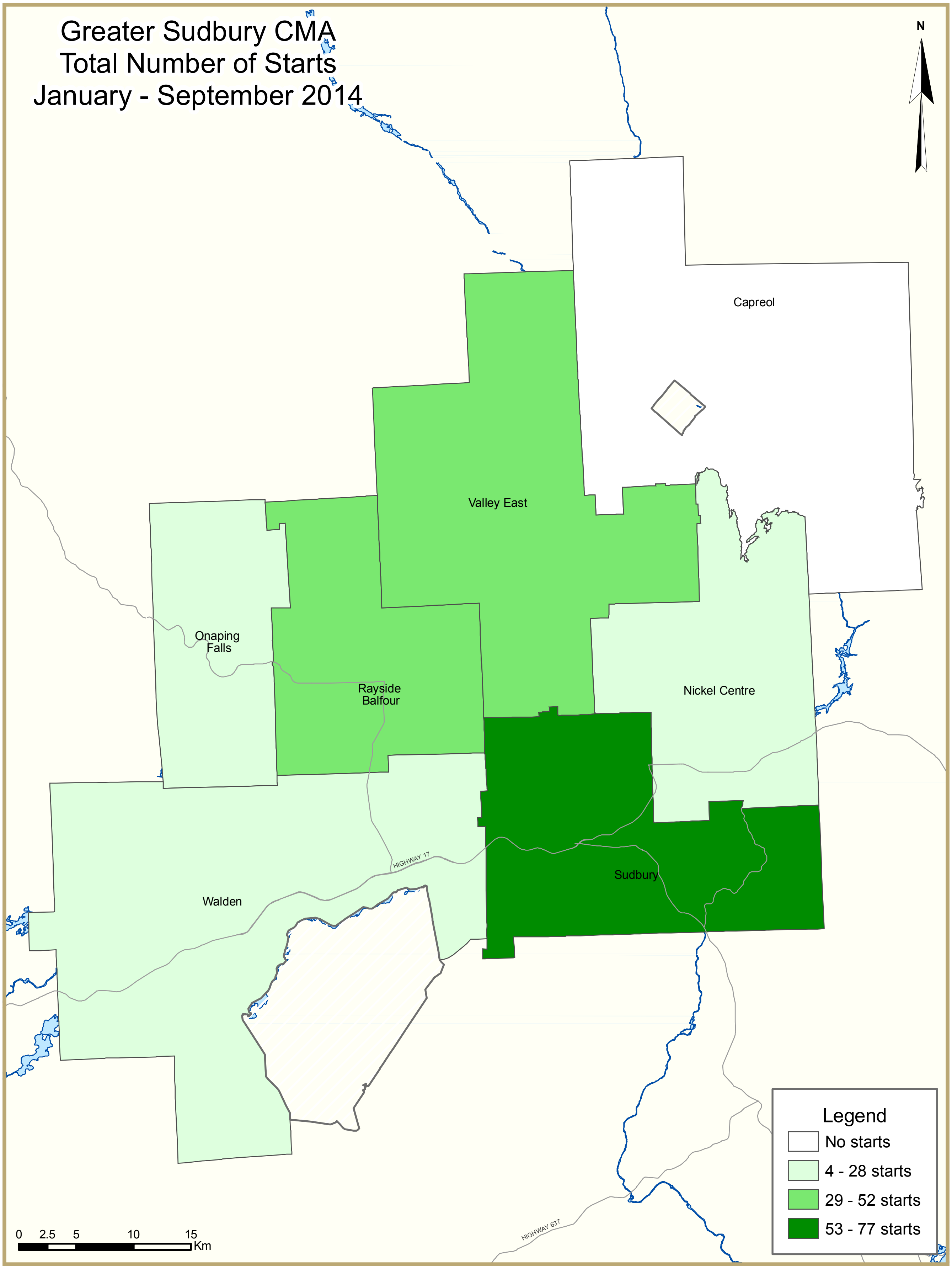

Greater Sudbury CMA
Number of Starts (Multiples)
Third Quarter 2014
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
HIGHWAY 17
HIGHWAY 637
Legend
No starts
5 - 10 starts
11 - 16 starts
17 - 22 starts
0 2.5 5 10 15 Km


Greater Sudbury CMA
Number of Starts (Singles)
Third Quarter 2014
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
HIGHWAY 17
HIGHWAY 637
Legend
No starts
2 - 12 starts
13 - 22 starts
23 - 33 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Total Number of Starts
Third Quarter 2014
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
HIGHWAY 17
HIGHWAY 637
Legend
No starts
2 - 19 starts
20 - 37 starts
38 - 55 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Multiples)
January - September 2014
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
HIGHWAY 17
HIGHWAY 637
Legend
No starts
5 - 12 starts
13 - 20 starts
21 - 28 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Singles)
January - September 2014
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
HIGHWAY 17
HIGHWAY 637
Legend
No starts
4 - 19 starts
20 - 34 starts
35 - 49 starts
0 2.5 5 10 15
Km


Greater Sudbury CMA
Total Number of Starts
January - September 2014
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
4 - 28 starts
29 - 52 starts
53 - 77 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

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1.1	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:

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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 Starts (SAAR and Trend)
Third Quarter 2014

Greater Sudbury CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	294	208	250	215	161	99	131	157
Multiples	242	223	264	48	228	60	68	106
Total	536	431	514	263	389	159	199	263
	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	182	191	82	77	-6.1%	159	125	-21.4%
Multiples	32	180	133	45	-66.2%	147	57	-61.2%
Total	214	371	215	122	-43.3%	306	182	-40.5%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Greater Sudbury CMA Third Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	77	22	0	0	0	0	18	5	122
Q3 2013	82	16	0	0	0	0	0	117	215
% Change	-6.1	37.5	n/a	n/a	n/a	n/a	n/a	-95.7	-43.3
Year-to-date 2014	125	26	0	0	0	0	18	13	182
Year-to-date 2013	159	24	2	0	0	0	4	117	306
% Change	-21.4	8.3	-100.0	n/a	n/a	n/a	**	-88.9	-40.5
UNDER CONSTRUCTION									
Q3 2014	110	32	0	0	0	0	22	268	432
Q3 2013	153	38	9	0	12	40	8	245	505
% Change	-28.1	-15.8	-100.0	n/a	-100.0	-100.0	175.0	9.4	-14.5
COMPLETIONS									
Q3 2014	42	14	0	0	0	0	4	14	74
Q3 2013	56	10	0	0	6	0	4	29	105
% Change	-25.0	40.0	n/a	n/a	-100.0	n/a	0.0	-51.7	-29.5
Year-to-date 2014	135	26	0	0	8	0	6	50	225
Year-to-date 2013	169	20	0	0	6	0	8	58	261
% Change	-20.1	30.0	n/a	n/a	33.3	n/a	-25.0	-13.8	-13.8
COMPLETED & NOT ABSORBED									
Q3 2014	9	1	0	0	1	0	n/a	n/a	11
Q3 2013	3	4	0	0	1	0	n/a	n/a	8
% Change	200.0	-75.0	n/a	n/a	0.0	n/a	n/a	n/a	37.5
ABSORBED									
Q3 2014	44	14	0	0	0	0	n/a	n/a	58
Q3 2013	56	10	0	0	6	0	n/a	n/a	72
% Change	-21.4	40.0	n/a	n/a	-100.0	n/a	n/a	n/a	-19.4
Year-to-date 2014	129	26	0	0	8	14	n/a	n/a	177
Year-to-date 2013	172	20	0	0	7	0	n/a	n/a	199
% Change	-25.0	30.0	n/a	n/a	14.3	n/a	n/a	n/a	-11.1

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

Table 1.2: Housing Activity Summary by Submarket Third Quarter 2014									
	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 2014	77	22	0	0	0	0	18	5	122
Q3 2013	82	16	0	0	0	0	0	117	215
North Bay									
Q3 2014	27	0	0	0	0	0	0	4	31
Q3 2013	22	2	0	0	0	0	0	0	24
Sault Ste. Marie									
Q3 2014	33	2	4	0	0	0	0	12	51
Q3 2013	21	2	7	0	0	0	0	0	30
Timmins									
Q3 2014	18	0	0	0	0	0	0	0	18
Q3 2013	23	0	0	0	0	0	16	0	39
Elliot Lake									
Q3 2014	0	0	0	0	0	0	0	0	0
Q3 2013	1	0	0	0	0	0	0	0	1
Temiskaming Shores									
Q3 2014	8	0	0	0	0	0	0	0	8
Q3 2013	9	0	0	0	0	0	0	0	9
West Nipissing									
Q3 2014	14	2	0	0	0	0	0	4	20
Q3 2013	10	0	0	0	0	0	0	0	10
UNDER CONSTRUCTION									
Greater Sudbury CMA									
Q3 2014	110	32	0	0	0	0	22	268	432
Q3 2013	153	38	9	0	12	40	8	245	505
North Bay									
Q3 2014	53	2	3	0	0	0	0	4	62
Q3 2013	58	4	0	0	0	0	0	4	66
Sault Ste. Marie									
Q3 2014	65	10	23	0	0	0	0	51	149
Q3 2013	54	2	7	0	0	0	4	0	67
Timmins									
Q3 2014	14	0	0	0	0	0	0	30	44
Q3 2013	19	0	0	0	0	0	16	0	35
Elliot Lake									
Q3 2014	0	0	0	0	0	0	0	0	0
Q3 2013	0	0	0	0	0	0	0	0	0
Temiskaming Shores									
Q3 2014	7	0	0	0	0	0	0	0	7
Q3 2013	10	0	0	0	0	0	0	0	10
West Nipissing									
Q3 2014	14	4	0	0	0	0	0	0	18
Q3 2013	11	0	0	0	0	0	4	6	21

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

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	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 2014	42	14	0	0	0	0	4	14	74
Q3 2013	56	10	0	0	6	0	4	29	105
North Bay									
Q3 2014	14	0	0	0	0	0	0	0	14
Q3 2013	20	2	0	0	0	0	0	0	22
Sault Ste. Marie									
Q3 2014	24	2	0	0	0	0	0	0	26
Q3 2013	20	2	0	0	0	0	4	0	26
Timmins									
Q3 2014	11	0	0	0	0	0	0	0	11
Q3 2013	7	0	0	0	0	0	0	0	7
Elliot Lake									
Q3 2014	0	0	0	0	0	0	0	0	0
Q3 2013	1	0	0	0	0	0	0	0	1
Temiskaming Shores									
Q3 2014	4	0	0	0	0	0	0	0	4
Q3 2013	5	0	0	0	0	0	0	0	5
West Nipissing									
Q3 2014	8	0	0	0	0	0	0	4	12
Q3 2013	4	2	0	0	0	0	0	0	6
COMPLETED & NOT ABSORBED									
Greater Sudbury CMA									
Q3 2014	9	1	0	0	1	0	n/a	n/a	11
Q3 2013	3	4	0	0	1	0	n/a	n/a	8
North Bay									
Q3 2014	9	0	0	0	0	0	n/a	n/a	9
Q3 2013	20	8	0	0	0	0	n/a	n/a	28
Sault Ste. Marie									
Q3 2014	1	2	0	0	0	0	n/a	n/a	3
Q3 2013	15	0	0	0	0	0	n/a	n/a	15
Timmins									
Q3 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q3 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q3 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q3 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2013	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: Housing Activity Summary by Submarket
Third Quarter 2014

	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 2014	44	14	0	0	0	0	n/a	n/a	58
Q3 2013	56	10	0	0	6	0	n/a	n/a	72
North Bay									
Q3 2014	15	1	0	0	0	0	n/a	n/a	16
Q3 2013	15	4	3	0	0	0	n/a	n/a	22
Sault Ste. Marie									
Q3 2014	27	0	0	0	0	0	n/a	n/a	27
Q3 2013	21	2	0	0	0	0	n/a	n/a	23
Timmins									
Q3 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q3 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q3 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q3 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2013	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 1.3: History of Housing Starts Greater Sudbury CMA 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	208	28	4	0	0	0	7	184	431
% Change	-29.3	-41.7	n/a	n/a	-100.0	-100.0	-50.0	38.3	-19.6
2012	294	48	0	0	15	32	14	133	536
% Change	-8.4	20.0	n/a	n/a	-25.0	**	-58.8	-18.4	-9.9
2011	321	40	0	0	20	8	34	163	595
% Change	-13.0	**	n/a	n/a	n/a	-46.7	36.0	0.6	3.5
2010	369	4	0	0	0	15	25	162	575
% Change	64.7	-50.0	n/a	n/a	n/a	-44.4	-66.2	38.5	27.8
2009	224	8	0	0	0	27	74	117	450
% Change	-52.2	-75.0	-100.0	n/a	n/a	n/a	**	**	-17.1
2008	469	32	11	0	0	0	8	23	543
% Change	-8.8	23.1	n/a	n/a	-100.0	n/a	33.3	187.5	-7.5
2007	514	26	0	0	33	0	6	8	587
% Change	14.7	44.4	n/a	n/a	n/a	n/a	-45.5	n/a	23.1
2006	448	18	0	0	0	0	11	0	477
% Change	16.7	50.0	-100.0	n/a	n/a	n/a	n/a	n/a	19.3
2005	384	12	4	0	0	0	0	0	400
% Change	2.7	20.0	n/a	n/a	n/a	n/a	-100.0	n/a	3.1
2004	374	10	0	0	0	0	4	0	388

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Greater Sudbury CMA	77	82	26	16	14	0	5	117	122	215	-43.3
Capreol Town	0	1	0	0	0	0	0	0	0	1	-100.0
Nickel Centre Town	6	3	2	2	0	0	3	0	11	5	120.0
Onaping Falls Town	2	2	0	0	0	0	0	0	2	2	0.0
Rayside-Balfour Town	13	16	6	2	6	0	0	3	25	21	19.0
Sudbury City	33	32	16	10	4	0	2	110	55	152	-63.8
Valley East Town	15	17	2	2	4	0	0	4	21	23	-8.7
Walden Town	8	11	0	0	0	0	0	0	8	11	-27.3
North Bay	27	22	0	2	0	0	4	0	31	24	29.2
Sault Ste. Marie	33	21	2	2	4	4	12	3	51	30	70.0
Timmins	18	23	0	0	0	16	0	0	18	39	-53.8
Elliot Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Temiskaming Shores	8	9	0	0	0	0	0	0	8	9	-11.1
West Nipissing	14	10	2	0	0	0	4	0	20	10	100.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Greater Sudbury CMA	125	159	30	24	14	4	13	119	182	306	-40.5
Capreol Town	0	1	0	0	0	0	0	0	0	1	-100.0
Nickel Centre Town	11	5	2	2	0	0	3	0	16	7	128.6
Onaping Falls Town	4	6	0	0	0	0	0	0	4	6	-33.3
Rayside-Balfour Town	22	36	8	6	6	0	0	3	36	45	-20.0
Sudbury City	49	59	18	12	4	0	6	112	77	183	-57.9
Valley East Town	30	34	2	4	4	4	4	4	40	46	-13.0
Walden Town	9	18	0	0	0	0	0	0	9	18	-50.0
North Bay	48	45	0	4	0	0	4	4	52	53	-1.9
Sault Ste. Marie	65	54	12	4	7	12	12	3	96	73	31.5
Timmins	23	26	0	0	0	16	0	0	23	42	-45.2
Elliot Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Temiskaming Shores	10	18	0	0	0	0	0	0	10	18	-44.4
West Nipissing	20	15	2	6	0	4	4	0	26	25	4.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Greater Sudbury CMA	0	0	14	0	0	0	5	117
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	3	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	6	0	0	0	0	3
Sudbury City	0	0	4	0	0	0	2	110
Valley East Town	0	0	4	0	0	0	0	4
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	4	0
Sault Ste. Marie	4	4	0	0	0	3	12	0
Timmins	0	0	0	16	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	4	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Greater Sudbury CMA	0	0	14	4	0	2	13	117
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	3	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	6	0	0	0	0	3
Sudbury City	0	0	4	0	0	2	6	110
Valley East Town	0	0	4	4	0	0	4	4
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	4	4
Sault Ste. Marie	7	4	0	8	0	3	12	0
Timmins	0	0	0	16	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	4	0	0	4	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Greater Sudbury CMA	99	98	0	0	23	117	122	215
Capreol Town	0	1	0	0	0	0	0	1
Nickel Centre Town	8	5	0	0	3	0	11	5
Onaping Falls Town	2	2	0	0	0	0	2	2
Rayside-Balfour Town	15	18	0	0	10	3	25	21
Sudbury City	49	42	0	0	6	110	55	152
Valley East Town	17	19	0	0	4	4	21	23
Walden Town	8	11	0	0	0	0	8	11
North Bay	27	24	0	0	4	0	31	24
Sault Ste. Marie	39	30	0	0	12	0	51	30
Timmins	18	23	0	0	0	16	18	39
Elliot Lake	0	1	0	0	0	0	0	1
Temiskaming Shores	8	9	0	0	0	0	8	9
West Nipissing	16	10	0	0	4	0	20	10

Table 2.5: Starts by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Greater Sudbury CMA	151	185	0	0	31	121	182	306
Capreol Town	0	1	0	0	0	0	0	1
Nickel Centre Town	13	7	0	0	3	0	16	7
Onaping Falls Town	4	6	0	0	0	0	4	6
Rayside-Balfour Town	26	42	0	0	10	3	36	45
Sudbury City	67	73	0	0	10	110	77	183
Valley East Town	32	38	0	0	8	8	40	46
Walden Town	9	18	0	0	0	0	9	18
North Bay	48	49	0	0	4	4	52	53
Sault Ste. Marie	84	65	0	0	12	8	96	73
Timmins	23	26	0	0	0	16	23	42
Elliot Lake	0	1	0	0	0	0	0	1
Temiskaming Shores	10	18	0	0	0	0	10	18
West Nipissing	22	19	0	0	4	6	26	25

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Greater Sudbury CMA	42	56	14	10	4	10	14	29	74	105	-29.5
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	6	2	0	4	4	0	0	0	10	6	66.7
Onaping Falls Town	2	3	0	0	0	0	0	0	2	3	-33.3
Rayside-Balfour Town	4	14	4	0	0	0	0	29	8	43	-81.4
Sudbury City	11	21	10	4	0	6	10	0	31	31	0.0
Valley East Town	13	12	0	2	0	4	4	0	17	18	-5.6
Walden Town	6	4	0	0	0	0	0	0	6	4	50.0
North Bay	14	20	0	2	0	0	0	0	14	22	-36.4
Sault Ste. Marie	24	20	2	2	0	4	0	0	26	26	0.0
Timmins	11	7	0	0	0	0	0	0	11	7	57.1
Elliot Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Temiskaming Shores	4	5	0	0	0	0	0	0	4	5	-20.0
West Nipissing	8	4	0	2	0	0	4	0	12	6	100.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Greater Sudbury CMA	135	169	28	20	12	14	50	58	225	261	-13.8
Capreol Town	1	0	0	0	0	0	0	0	1	0	n/a
Nickel Centre Town	12	12	0	4	4	0	0	0	16	16	0.0
Onaping Falls Town	5	5	0	0	0	0	0	0	5	5	0.0
Rayside-Balfour Town	15	28	8	2	0	0	0	58	23	88	-73.9
Sudbury City	54	73	20	8	8	10	14	0	96	91	5.5
Valley East Town	36	37	0	6	0	4	4	0	40	47	-14.9
Walden Town	12	14	0	0	0	0	32	0	44	14	**
North Bay	45	59	2	8	0	3	0	0	47	70	-32.9
Sault Ste. Marie	49	79	6	2	9	4	0	0	64	85	-24.7
Timmins	24	27	0	0	12	0	0	0	36	27	33.3
Elliot Lake	1	3	0	0	0	0	0	0	1	3	-66.7
Temiskaming Shores	12	18	0	0	0	0	0	0	12	18	-33.3
West Nipissing	33	17	2	8	0	4	4	4	39	33	18.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Greater Sudbury CMA	0	6	4	4	0	0	14	29
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	4	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	29
Sudbury City	0	6	0	0	0	0	10	0
Valley East Town	0	0	0	4	0	0	4	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	4	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	4	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2014								
Submarket	Row				Apt. & Other			
	Freehold and		Rental		Freehold and		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Greater Sudbury CMA	8	6	4	8	0	0	50	58
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	4	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	58
Sudbury City	8	6	0	4	0	0	14	0
Valley East Town	0	0	0	4	0	0	4	0
Walden Town	0	0	0	0	0	0	32	0
North Bay	0	3	0	0	0	0	0	0
Sault Ste. Marie	9	0	0	4	0	0	0	0
Timmins	0	0	12	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	4	0	0	0	0	4	4

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Greater Sudbury CMA	56	66	0	6	18	33	74	105
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	6	6	0	0	4	0	10	6
Onaping Falls Town	2	3	0	0	0	0	2	3
Rayside-Balfour Town	8	14	0	0	0	29	8	43
Sudbury City	21	25	0	6	10	0	31	31
Valley East Town	13	14	0	0	4	4	17	18
Walden Town	6	4	0	0	0	0	6	4
North Bay	14	22	0	0	0	0	14	22
Sault Ste. Marie	26	22	0	0	0	4	26	26
Timmins	11	7	0	0	0	0	11	7
Elliot Lake	0	1	0	0	0	0	0	1
Temiskaming Shores	4	5	0	0	0	0	4	5
West Nipissing	8	6	0	0	4	0	12	6

Table 3.5: Completions by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Greater Sudbury CMA	161	189	8	6	56	66	225	261
Capreol Town	1	0	0	0	0	0	1	0
Nickel Centre Town	12	16	0	0	4	0	16	16
Onaping Falls Town	5	5	0	0	0	0	5	5
Rayside-Balfour Town	23	30	0	0	0	58	23	88
Sudbury City	72	81	8	6	16	4	96	91
Valley East Town	36	43	0	0	4	4	40	47
Walden Town	12	14	0	0	32	0	44	14
North Bay	47	70	0	0	0	0	47	70
Sault Ste. Marie	64	81	0	0	0	4	64	85
Timmins	24	27	0	0	12	0	36	27
Elliot Lake	1	3	0	0	0	0	1	3
Temiskaming Shores	12	18	0	0	0	0	12	18
West Nipissing	35	27	0	0	4	6	39	33

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third Quarter 2014													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Greater Sudbury CMA													
Q3 2014	0	0.0	2	7.7	4	15.4	7	26.9	13	50.0	26	407,900	431,017
Q3 2013	1	2.9	3	8.6	7	20.0	5	14.3	19	54.3	35	416,890	410,301
Year-to-date 2014	0	0.0	5	7.5	8	11.9	17	25.4	37	55.2	67	419,900	440,691
Year-to-date 2013	2	1.8	5	4.5	23	20.5	23	20.5	59	52.7	112	413,445	427,365
North Bay													
Q3 2014	0	0.0	4	50.0	0	0.0	3	37.5	1	12.5	8	--	--
Q3 2013	0	0.0	1	16.7	4	66.7	0	0.0	1	16.7	6	--	--
Year-to-date 2014	0	0.0	7	43.8	2	12.5	5	31.3	2	12.5	16	337,450	337,025
Year-to-date 2013	0	0.0	1	4.0	10	40.0	6	24.0	8	32.0	25	369,000	378,180
Sault Ste. Marie													
Q3 2014	0	0.0	2	20.0	2	20.0	3	30.0	3	30.0	10	379,900	412,970
Q3 2013	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
Year-to-date 2014	1	5.9	2	11.8	4	23.5	5	29.4	5	29.4	17	359,900	415,082
Year-to-date 2013	4	15.4	8	30.8	3	11.5	4	15.4	7	26.9	26	314,950	385,558

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2014						
Submarket	Q3 2014	Q3 2013	% Change	YTD 2014	YTD 2013	% Change
Greater Sudbury CMA	431,017	410,301	5.0	440,691	427,365	3.1
North Bay	--	--	n/a	337,025	378,180	-10.9
Sault Ste. Marie	412,970	--	n/a	415,082	385,558	7.7

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Greater Sudbury Third Quarter 2014										
		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
2013	January	125	-10.1	185	248	325	56.9	235,665	2.2	241,990
	February	148	-16.4	190	294	362	52.5	260,310	2.2	251,142
	March	167	-33.5	189	359	382	49.5	255,352	4.6	250,949
	April	245	-5.4	192	498	384	50.0	252,575	3.7	248,018
	May	262	4.4	202	560	389	51.9	255,635	4.2	248,501
	June	228	-19.7	188	457	381	49.3	251,673	2.4	245,728
	July	206	-22.0	163	499	389	41.9	248,372	2.1	243,249
	August	244	15.1	212	391	371	57.1	243,116	2.7	245,428
	September	247	37.2	235	375	374	62.8	231,626	-1.2	237,766
	October	185	-4.1	180	359	378	47.6	222,542	-1.9	230,048
	November	147	-16.5	186	260	365	51.0	239,221	1.1	245,047
	December	104	13.0	185	148	349	53.0	242,986	8.4	251,207
2014	January	123	-1.6	185	264	353	52.4	240,798	2.2	246,112
	February	140	-5.4	179	284	350	51.1	246,142	-5.4	243,785
	March	153	-8.4	168	357	363	46.3	268,781	5.3	260,723
	April	174	-29.0	151	432	338	44.7	263,020	4.1	255,651
	May	239	-8.8	184	628	443	41.5	256,900	0.5	249,659
	June	243	6.6	181	547	415	43.6	258,395	2.7	250,634
	July	230	11.7	176	538	408	43.1	246,633	-0.7	243,816
	August	200	-18.0	184	430	425	43.3	245,142	0.8	247,630
	September	191	-22.7	170	433	412	41.3	244,222	5.4	250,939
	October									
	November									
	December									
	Q3 2013	697	6.3		1,265			240,598	0.8	
	Q3 2014	621	-10.9		1,401			245,411	2.0	
	YTD 2013	1,872	-7.2		3,681			248,164	2.3	
	YTD 2014	1,693	-9.6		3,913			252,543	1.8	

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

Source: CREA (MLS®)

Table 5b: MLS® Residential Activity for Sault Ste. Marie Third Quarter 2014										
		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
2013	January	70	6.1	109	164	207	52.7	167,781	21.4	172,906
	February	64	-7.2	103	142	213	48.4	160,930	22.1	170,563
	March	101	-2.9	110	213	233	47.2	148,745	-7.2	157,842
	April	100	-13.0	95	253	200	47.5	147,400	-3.3	148,011
	May	126	-20.3	103	330	221	46.6	179,222	6.8	166,143
	June	141	9.3	112	302	237	47.3	160,590	7.5	156,877
	July	149	29.6	117	301	229	51.1	172,786	5.9	160,808
	August	157	4.7	118	248	215	54.9	165,523	-5.0	164,688
	September	122	0.0	109	224	229	47.6	166,080	9.1	166,352
	October	134	14.5	128	233	224	57.1	164,082	2.4	162,645
	November	89	-1.1	107	130	214	50.0	162,768	3.3	169,376
	December	51	-8.9	93	61	179	52.0	136,788	-21.1	136,486
2014	January	51	-27.1	80	178	233	34.3	158,318	-5.6	163,311
	February	70	9.4	110	161	234	47.0	159,701	-0.8	170,105
	March	87	-13.9	95	201	213	44.6	183,393	23.3	194,975
	April	92	-8.0	93	280	224	41.5	166,157	12.7	168,179
	May	153	21.4	124	385	254	48.8	176,296	-1.6	164,412
	June	145	2.8	114	363	254	44.9	182,210	13.5	177,217
	July	141	-5.4	109	372	275	39.6	182,125	5.4	169,108
	August	125	-20.4	95	249	238	39.9	163,429	-1.3	164,018
	September	133	9.0	115	269	251	45.8	155,679	-6.3	158,861
	October									
	November									
	December									
	Q3 2013	428	10.6		773			168,210	2.5	
	Q3 2014	399	-6.8		890			167,453	-0.5	
	YTD 2013	1,030	0.2		2,177			164,103	4.3	
	YTD 2014	997	-3.2		2,458			171,215	4.3	

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

Source: CREA (MLS®)

Table 5c: MLS® Residential Activity for North Bay
Third Quarter 2014

		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
2013	January	48	-20.0	81	156	192	42.2	232,863	23.6	241,157
	February	56	-16.4	79	147	187	42.2	226,123	3.9	224,037
	March	77	-34.7	81	200	185	43.8	230,290	6.1	222,674
	April	108	-29.4	82	248	167	49.1	232,682	2.5	223,292
	May	160	-5.9	99	307	206	48.1	241,192	-0.5	229,573
	June	122	0.0	101	232	175	57.7	242,017	5.0	229,489
	July	129	13.2	102	240	197	51.8	232,901	-2.4	230,883
	August	103	12.0	94	195	185	50.8	233,270	-0.7	225,632
	September	110	14.6	108	200	196	55.1	209,849	-4.2	217,224
	October	90	-21.1	98	160	197	49.7	217,214	5.4	229,128
	November	65	-4.4	96	115	173	55.5	210,336	4.4	219,709
	December	42	-14.3	90	79	219	41.1	204,071	-0.3	220,010
2014	January	64	33.3	108	140	176	61.4	205,174	-11.9	211,746
	February	47	-16.1	69	140	181	38.1	218,554	-3.3	217,764
	March	80	3.9	82	241	198	41.4	220,209	-4.4	214,866
	April	90	-16.7	70	248	193	36.3	224,074	-3.7	217,647
	May	125	-21.9	82	315	201	40.8	238,314	-1.2	225,539
	June	104	-14.8	78	285	218	35.8	258,148	6.7	244,800
	July	105	-18.6	79	279	223	35.4	211,968	-9.0	213,443
	August	100	-2.9	91	183	181	50.3	236,662	1.5	226,826
	September	115	4.5	97	205	204	47.5	217,010	3.4	225,167
	October									
	November									
	December									
	Q3 2013	342	13.2		635			225,598	-2.4	
	Q3 2014	320	-6.4		667			221,497	-1.8	
	YTD 2013	913	-8.0		1,925			232,172	2.2	
	YTD 2014	830	-9.1		2,036			227,352	-2.1	

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Source: CREA (MLS®)

Table 5d: MLS® Residential Activity for Timmins Third Quarter 2014										
		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
2013	January	56	-9.7	85	129	186	45.7	155,434	14.4	161,493
	February	67	-14.1	92	111	140	65.7	149,028	4.0	153,728
	March	59	-39.8	73	127	145	50.3	158,947	11.6	163,946
	April	90	0.0	82	180	155	52.9	167,577	5.5	163,223
	May	111	-19.6	84	257	186	45.2	170,885	13.5	166,670
	June	97	2.1	87	226	168	51.8	160,472	8.5	159,269
	July	116	26.1	90	224	168	53.6	136,441	-14.4	131,059
	August	97	-20.5	80	198	167	47.9	140,308	-3.8	140,411
	September	122	13.0	99	170	161	61.5	170,618	9.1	169,249
	October	86	-4.4	80	157	166	48.2	143,889	-6.2	147,776
	November	80	2.6	88	132	173	50.9	150,236	-3.8	150,692
	December	48	6.7	89	56	151	58.9	154,048	-9.1	150,369
2014	January	41	-26.8	61	110	156	39.1	160,439	3.2	167,527
	February	58	-13.4	79	94	123	64.2	146,394	-1.8	152,488
	March	61	3.4	68	153	166	41.0	152,580	-4.0	156,669
	April	59	-34.4	66	174	153	43.1	159,931	-4.6	155,635
	May	111	0.0	88	279	183	48.1	170,673	-0.1	164,904
	June	118	21.6	97	277	199	48.7	182,839	13.9	180,906
	July	107	-7.8	87	293	214	40.7	172,121	26.2	165,652
	August	118	21.6	96	200	173	55.5	157,179	12.0	159,206
	September	96	-21.3	80	197	187	42.8	143,690	-15.8	141,913
	October									
	November									
	December									
	Q3 2013	335	4.0		592			150,007	-2.1	
	Q3 2014	321	-4.2		690			158,125	5.4	
	YTD 2013	815	-7.7		1,622			156,975	5.0	
	YTD 2014	769	-5.6		1,777			162,666	3.6	

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Source: CREA (MLS®)

Table 6: Economic Indicators
Third Quarter 2014

		Interest Rates			NHPI, Total Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100 (Ontario)	Greater Sudbury Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2013	January	595	3.00	5.24	107.70	121.30	82.4	7.4	64.3	876
	February	595	3.00	5.24	107.70	122.80	82.5	8.0	64.9	873
	March	590	3.00	5.14	107.70	123.20	82.4	7.8	64.6	874
	April	590	3.00	5.14	107.70	122.90	82.6	7.8	64.8	888
	May	590	3.00	5.14	108.40	123.00	82.8	7.5	64.8	894
	June	590	3.14	5.14	108.40	123.20	82.7	7.4	64.6	898
	July	590	3.14	5.14	108.10	123.40	82.3	6.8	63.9	904
	August	601	3.14	5.34	108.20	123.40	82.5	6.6	63.9	899
	September	601	3.14	5.34	108.20	123.50	82.7	6.9	64.3	899
	October	601	3.14	5.34	108.20	123.30	83.2	7.2	64.9	884
	November	601	3.14	5.34	108.20	123.30	83.2	6.8	64.7	882
	December	601	3.14	5.34	108.20	123.10	83.1	6.8	64.5	884
2014	January	595	3.14	5.24	108.20	123.30	83.1	6.8	64.6	881
	February	595	3.14	5.24	108.20	124.60	83.0	7.0	64.5	885
	March	581	3.14	4.99	108.20	125.10	82.2	6.7	63.7	893
	April	570	3.14	4.79	108.20	125.90	81.6	6.2	63.0	912
	May	570	3.14	4.79	108.70	126.50	81.1	6.7	62.9	918
	June	570	3.14	4.79	108.70	126.90	81.1	7.0	63.1	922
	July	570	3.14	4.79	108.70	126.50	81.4	7.0	63.2	924
	August	570	3.14	4.79	108.70	126.50	81.5	6.3	63.0	922
	September	570	3.14	4.79		126.70	82.0	6.0	63.1	911
	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 2011 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 modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

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

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