HOUSING NOW

Northern Ontario

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation
VOLUME 2, ISSUE 2
SECOND QUARTER 2003

NEW HOME MARKET

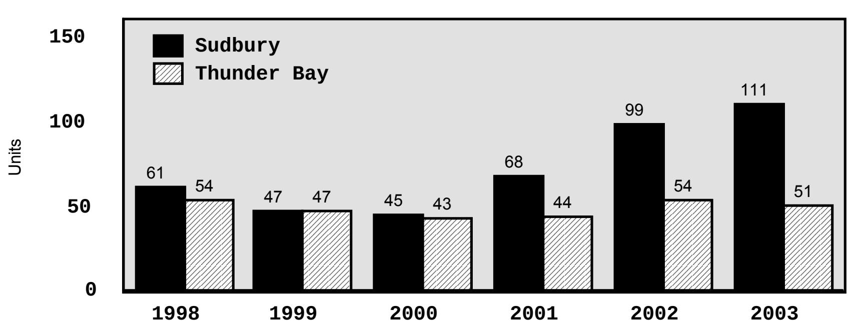
IN THIS ISSUE

Greater Sudbury housing starts get on track in second quarter

The strength was back in housing activity in the second quarter of 2003 in the City of Greater Sudbury after a first quarter where it was difficult to gauge how the year was going to progress. The 111 units for the second quarter in Sudbury were 12 per cent above the 99 started in 2002:Q2 and 73.4 per cent above the 5 year average for second quarters. The strong showing in Greater Sudbury in the second quarter makes our forecast of 310 single-detached units for 2003 appear reachable.

Continuing low mortgage rates are a key to the starts gains in Sudbury. Employment growth is also an important stimulus. Employment levels recorded by the Statistics Canada Labour Force Survey are trending higher this year so far in Sudbury which is another positive signal for starts improvement this year. Resale market strength and continued listings shortages are further reasons making move-up buyers consider a new unit. The INCO strike in Sudbury which began June 1st continues and remains a key factor presenting risk to a higher level of housing starts being achieved this year.

2003: Q2 Single-detached Housing Starts
for Thunder Bay and Greater Sudbury



Source: CMHC.

Although not as high as Greater Sudbury, 51 second quarter single-detached starts in Thunder Bay CMA lifted the total number of housing starts to 58, off from 63 for 2002. The 51 units were three units above the five-year average.

Low homeownership carrying costs, limited supply in move-up home buying price ranges combined with good land availability all contribute to provide a good climate for more Thunder Bay single-detached

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housing starts in 2003. Again, layoffs in dimensional lumber in Thunder Bay and the closure of one paper machine at Bowater's mill in Thunder Bay present some risk to the forecast. Multiple unit development remains low with the current relatively high city-wide vacancy rate. In November 2002, CMHC reported a drop to 4.7 per cent in the local vacancy rate for rental structures with at least three units. With the double cohort entering post secondary institutions this fall, the October 2003 vacancy survey should find fewer vacant units in Thunder Bay.

Elsewhere in Northern Ontario, both Sault Ste. Marie and North Bay numbers are also ahead of last year's pace to June 30th. North Bay and Sault Ste. Marie also experienced above average second quarters. (see Tables 1a-1d).

In other parts of Northern Ontario things three of six centers are ahead of last year, two are on par and one is behind. Haileybury, Fort Frances and Dryden are ahead while Kenora and Elliot Lake are unchanged from last year. (see Table 2). Timmins is behind last year's totals but only by one unit.

An analysis of the supply and demand of new construction in our key markets, Thunder Bay, Sudbury, Sault Ste. Marie, North Bay and Kenora is found in Table 3. Monthly average absorption rates in the five markets remain relatively low with Sudbury having the highest of the five, followed by Thunder Bay and North Bay.

Table 4 presents absorptions by volume and by price range. Absorptions are at least equal in each of the four centres in the second quarter over the same period last year with the exception of Sudbury. The $150,000 to $199,999 price range remains the most popular in the three of four key markets throughout Northern Ontario. Only Thunder Bay is now recording the $200,000 + range as the most popular based on absorptions to June 30th.

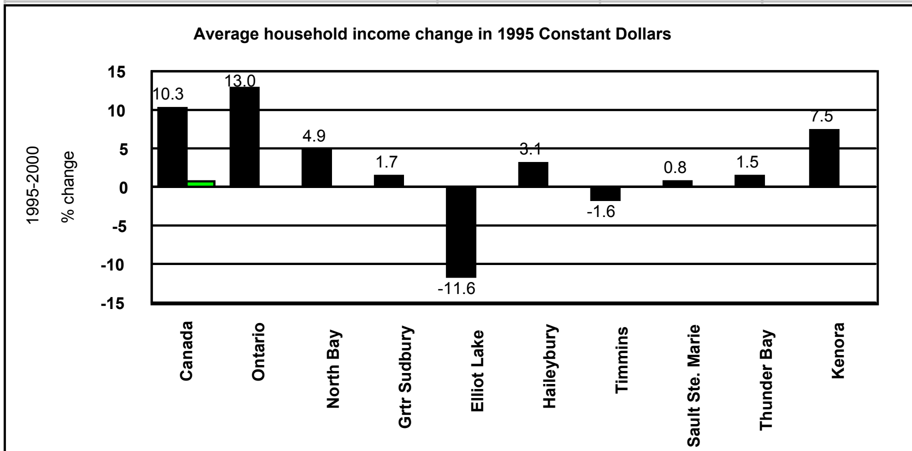
NORTHERN ONTARIO INCOMES FLAT

Inflation adjusted household income growth in Canada and the province of Ontario was significantly higher relative to the eight Northern Ontario centres according to data from the 2001 Census. Whereas average household income grew 10.3 per cent in Canada and 13.0 per cent in Ontario, Northern Ontario incomes grew a paltry 0.8 per cent on average between 1995 and 2000. Growing the most of any centre over this five year period was Kenora with 7.5 per cent growth while Elliot Lake incomes fell 11.6 per cent over the intercensal period. Thunder Bay and Greater Sudbury household incomes grew 1.5 and 1.7 per cent respectively over the same five years.

Average household income in 1995 Constant Dollars

	1995	2000	1995-2000 % change
Canada	$52,888	$58,360	10.3
Ontario	$59,139	$66,836	13.0
Northern Ontario Centres			
North Bay	$50,138	$52,608	4.9
Greater Sudbury	$53,729	$54,624	1.7
Elliot Lake	$42,422	$37,493	-11.6
Haileybury	$48,865	$50,394	3.1
Timmins	$54,003	$53,124	-1.6
Sault Ste. Marie	$50,678	$51,072	0.8
Thunder Bay	$55,318	$56,147	1.5
Kenora	$55,179	$59,325	7.5
Average for Northern Ontario			0.8

Source: CMHC, adapted from Statistics Canada (Census of Canada)



Note: Average Northern Ontario increase was 0.8 % between 1995 & 2000.
Source: CMHC, adapted from Statistics Canada (Census of Canada)

Table 1A: Sudbury CMA
Housing Starts and Completions, Second Quarter, 2003

SUDBURY CMA	OWNERSHIP							RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	
PENDING												
- Current Quarter	12	0	0	0	0	0	0	0	0	0	0	12
- Previous Year	47	0	0	0	0	0	0	0	4	0	0	51
STARTS												
- Current Quarter	111	4	0	0	0	0	0	0	0	0	0	115
- Previous Year	99	2	0	0	0	0	0	0	0	0	0	101
- Year-To-Date 2003	115	4	0	0	0	0	0	0	0	0	0	119
- Year-To-Date 2002	107	2	0	0	0	0	0	0	0	0	0	109
UNDER CONSTRUCTION												
- 2003	116	4	0	0	0	0	0	0	0	0	0	120
- 2002	99	2	0	0	0	0	0	0	0	0	0	101
COMPLETIONS												
- Current Quarter	37	0	0	0	0	0	0	0	0	0	0	37
- Previous Year	31	0	0	0	0	0	0	0	0	0	0	31
- Year-To-Date 2003	91	0	0	0	0	0	0	0	0	0	0	91
- Year-To-Date 2002	66	0	0	0	0	0	0	0	0	0	0	66
COMPLETED & NOT ABSORBED												
- 2003	11	0	0	0	0	0	0	0	0	0	0	11
- 2002	3	0	0	0	0	0	0	0	0	0	0	3
TOTAL SUPPLY												
- 2003	139	4	0	0	0	0	0	0	0	0	0	143
- 2002	149	2	0	0	0	0	0	0	4	0	0	155
ABSORPTIONS												
- Current Quarter	36	0	0	0	0	0	0	0	0	0	0	36
- Previous Year	39	0	0	0	0	0	0	0	0	0	0	39
- Year-To-Date 2003	90	0	0	0	0	0	0	0	0	0	0	90
- Year-To-Date 2002	76	1	0	0	0	0	0	0	0	0	0	77
3-month Average	9	0	0	0	0	0	0	0	0	0	0	9
12-month Average	23	0	0	0	0	0	0	0	0	0	0	23

Source: CMHC Starts and Completions Survey.

Table 1B: Thunder Bay CMA
Housing Starts and Completions, Second Quarter, 2003

THUNDER BAY CMA	OWNERSHIP							RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	
PENDING												
- Current Quarter	43	6	0	0	0	0	0	0	0	0	0	49
- Previous Year	8	0	0	0	0	0	0	0	0	0	0	8
STARTS												
- Current Quarter	51	2	0	0	0	0	0	0	0	0	0	53
- Previous Year	54	2	0	0	0	0	0	0	0	0	0	56
- Year-To-Date 2003	58	4	0	0	0	0	0	0	0	0	0	62
- Year-To-Date 2002	63	2	0	0	0	0	0	0	0	0	0	65
UNDER CONSTRUCTION												
- 2003	93	2	0	0	0	0	38	0	0	0	0	133
- 2002	74	2	0	0	0	0	38	0	4	0	0	118
COMPLETIONS												
- Current Quarter	35	4	0	0	0	0	0	0	0	0	0	39
- Previous Year	30	2	0	0	0	0	0	0	0	0	0	32
- Year-To-Date 2003	77	4	0	0	0	0	0	0	6	0	0	87
- Year-To-Date 2002	65	2	0	0	0	0	0	0	0	0	0	67
COMPLETED & NOT ABSORBED												
- 2003	2	1	0	0	0	0	0	0	0	0	0	3
- 2002	12	0	0	0	0	0	6	0	0	0	0	18
TOTAL SUPPLY												
- 2003	138	9	0	0	0	0	38	0	0	0	0	185
- 2002	94	2	0	0	0	0	44	0	4	0	0	144
ABSORPTIONS												
- Current Quarter	37	3	0	0	0	0	0	0	3	0	0	43
- Previous Year	27	2	0	0	0	0	2	0	0	0	0	31
- Year-To-Date 2003	85	3	0	0	0	0	0	0	6	0	0	94
- Year-To-Date 2002	62	3	0	0	0	0	2	0	0	0	0	67
3-month Average	16	1	0	0	0	0	0	0	0	0	0	17
12-month Average	15	0	0	0	0	0	1	0	0	0	0	16

Source: CMHC Starts and Completions Survey.

Table 1C: North Bay CA
Housing Starts and Completions, Second Quarter, 2003

NORTH BAY CA	OWNERSHIP							RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING												
- Current Quarter	24	0	0	0	0	0	0	0	0	0	0	24
- Previous Year	9	0	16	0	0	0	0	0	0	0	0	25
STARTS												
- Current Quarter	36	2	0	0	0	0	0	0	0	0	0	38
- Previous Year	31	0	0	0	0	0	0	0	0	0	0	31
- Year-To-Date 2003	39	2	0	0	0	0	0	0	0	0	0	41
- Year-To-Date 2002	37	0	0	0	0	0	0	0	0	0	0	37
UNDER CONSTRUCTION												
- 2003	43	2	0	0	0	15	0	0	0	0	0	60
- 2002	38	0	0	0	0	0	0	0	0	0	0	38
COMPLETIONS												
- Current Quarter	11	2	0	0	0	0	0	0	0	0	0	13
- Previous Year	18	0	0	0	0	0	0	0	0	0	0	18
- Year-To-Date 2003	33	2	0	0	0	0	0	0	0	0	0	35
- Year-To-Date 2002	33	0	0	0	0	0	0	0	0	0	0	33
COMPLETED & NOT ABSORBED												
- 2003	3	3	0	0	0	0	0	0	0	0	0	6
- 2002	13	4	0	0	0	0	0	0	0	0	0	17
TOTAL SUPPLY												
- 2003	70	5	0	0	0	15	0	0	0	0	0	90
- 2002	60	4	16	0	0	0	0	0	0	0	0	80
ABSORPTIONS												
- Current Quarter	12	2	0	0	0	0	0	0	0	0	0	14
- Previous Year	14	0	0	0	0	0	0	0	0	0	0	14
- Year-To-Date 2003	35	2	0	0	0	0	0	0	0	0	0	37
- Year-To-Date 2002	30	4	0	0	0	0	0	0	0	0	0	34
3-month Average	5	1	0	0	0	0	0	0	0	0	0	6
12-month Average	9	0	0	0	0	0	0	0	0	0	0	9

Source: CMHC Starts and Completions Survey.

Table 1D: Sault Ste. Marie CA
Housing Starts and Completions, Second Quarter, 2003

SAULT STE. MARIE CA	OWNERSHIP							RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING												
- Current Quarter	14	0	0	0	0	0	0	0	0	0	0	14
- Previous Year	9	0	4	0	0	0	0	0	0	0	0	13
STARTS												
- Current Quarter	32	0	0	0	0	0	0	0	0	0	0	32
- Previous Year	20	4	3	0	0	0	0	0	0	0	0	27
- Year-To-Date 2003	36	0	0	0	0	0	0	0	0	0	0	36
- Year-To-Date 2002	25	4	3	0	0	0	0	0	0	0	0	32
UNDER CONSTRUCTION												
- 2003	45	2	0	0	0	0	0	0	0	0	0	47
- 2002	26	4	3	0	0	0	0	0	0	0	0	33
COMPLETIONS												
- Current Quarter	19	0	7	0	0	0	0	0	0	0	0	26
- Previous Year	15	0	0	0	0	0	0	0	0	0	0	15
- Year-To-Date 2003	31	0	7	0	0	0	0	0	0	0	0	38
- Year-To-Date 2002	34	0	0	0	0	0	0	0	0	0	0	34
COMPLETED & NOT ABSORBED												
- 2003	3	1	3	0	0	0	0	0	0	0	0	7
- 2002	1	0	1	0	0	0	0	0	0	0	0	2
TOTAL SUPPLY												
- 2003	62	3	3	0	0	0	0	0	0	0	0	68
- 2002	36	4	8	0	0	0	0	0	0	0	0	48
ABSORPTIONS												
- Current Quarter	19	0	5	0	0	0	0	0	0	0	0	24
- Previous Year	16	2	2	0	0	0	0	0	0	0	0	20
- Year-To-Date 2003	32	0	5	0	0	0	0	0	0	0	0	37
- Year-To-Date 2002	34	2	2	0	0	0	0	0	0	0	0	38
3-month Average	5	0	2	0	0	0	0	0	0	0	0	7
12-month Average	5	0	1	0	0	0	0	0	0	0	0	6

Source: CMHC Starts and Completions Survey.

Table 2: Northern Ontario Small Markets
Housing Starts By Municipality, Second Quarter, 2003

	OWNERSHIP							RENTAL				GRAND
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	TOTAL
TIMMINS CA												
STARTS												
- Current Quarter	3	0	0	0	0	0	0	0	0	0	0	3
- Previous Year	10	0	0	0	0	0	0	0	0	0	0	10
- Year-To-Date 2003	9	0	0	0	0	0	0	0	0	0	0	9
- Year-To-Date 2002	10	0	0	0	0	0	0	0	0	0	0	10
ELLIOT LAKE CA												
STARTS												
- Current Quarter	0	0	0	0	0	0	0	0	0	0	0	0
- Previous Year	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 2003	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 2002	0	0	0	0	0	0	0	0	0	0	0	0
HAILEYBURY CA												
STARTS												
- Current Quarter	3	0	0	0	0	0	0	0	0	0	0	3
- Previous Year	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 2003	4	0	0	0	0	0	0	0	0	0	0	4
- Year-To-Date 2002	1	0	0	0	0	0	0	0	0	0	0	1
KENORA CA												
STARTS												
- Current Quarter	2	0	0	0	0	0	0	0	0	0	0	2
- Previous Year	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 2003	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 2002	2	0	0	0	0	0	0	0	0	0	0	2
FORT FRANCES												
STARTS												
- Current Quarter	1	0	0	0	0	0	0	0	0	0	0	1
- Previous Year	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 2003	7	0	0	0	0	0	0	4	0	0	0	11
- Year-To-Date 2002	1	0	0	0	0	0	0	0	0	0	0	1
DRYDEN												
STARTS												
- Current Quarter	9	0	0	0	0	0	0	0	0	0	0	9
- Previous Year	7	0	0	0	0	0	0	0	0	0	0	7
- Year-To-Date 2003	11	0	0	0	0	0	0	0	0	0	0	11
- Year-To-Date 2002	8	0	0	0	0	0	0	0	0	0	0	8

Source: CMHC Starts and Completions Survey.

Table 3: Northern Ontario New Construction Supply and Demand

	UNDER CONSTRUCTION	COMPLETE & UNOCCUPIED	TOTAL	AVERAGE MONTHLY ABSORPTION
THUNDER BAY CMA				
SINGLES	93	2	95	14.9
SEMIS	2	1	3	0.4
SUDBURY CMA				
SINGLES	116	11	127	22.6
SEMIS	4	0	4	0.2
SAULT STE MARIE CA				
SINGLES	45	3	48	5.3
SEMIS	2	1	3	0.0
NORTH BAY CA				
SINGLES	43	3	46	9.2
SEMIS	2	3	5	0.4
KENORA CA				
SINGLES	7	0	7	n/a
SEMIS	n/a	n/a	n/a	n/a

Data to June 30, 2003.
Source: CMHC Starts and Completions Survey.

Table 4: Northern Ontario
ABSORBED NEW SINGLE AND SEMI-DETACHED DWELLINGS BY PRICE RANGE
Second Quarter, 2003

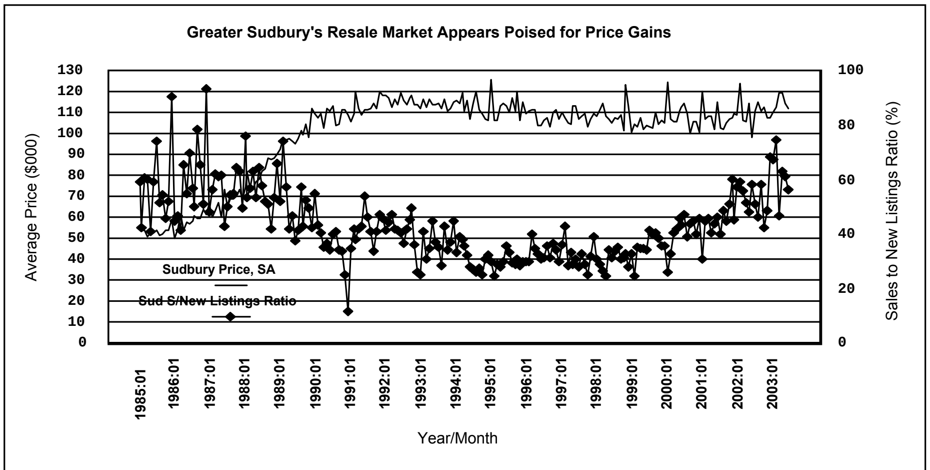
Price Range		2Q 2003	2Q 2002	% change	YTD 2003	YTD 2002	% change
Sudbury CMA							
< $150000	No.	6	12	-50.0	15	21	-28.6
	%	16.7	30.8		16.7	27.6	
$150,000-199,999	No.	17	18	-5.6	41	36	13.9
	%	47.2	46.2		45.6	47.4	
$200,000 +	No.	13	9	44.4	34	19	78.9
	%	36.1	23.1		37.8	25.0	
TOTAL (100%)		36	39	-7.7	90	76	18.4
Thunder Bay CMA							
< $150000	No.	4	7	-42.9	7	14	-50.0
	%	11.1	17.9		8.0	21.5	
$150,000-199,999	No.	11	16	-31.3	34	39	-12.8
	%	30.6	41.0		38.6	60.0	
$200,000 +	No.	25	6	316.7	47	12	291.7
	%	69.4	15.4		53.4	18.5	
TOTAL (100%)		40	29	37.9	88	65	35.4
Sault Ste. Marie CA							
< $150,000	No.	4	8	-50.0	6	13	-53.8
	%	21.1	44.4		17.6	36.1	
$150,000-199,999	No.	10	5	100.0	17	12	41.7
	%	52.6	27.8		50.0	33.3	
$200,000 +	No.	5	5	0.0	11	11	0.0
	%	26.3	27.8		32.4	30.6	
TOTAL (100%)		19	18	5.6	34	36	-5.6
North Bay CA							
< $150,000	No.	2	2	0.0	8	6	33.3
	%	14.3	14.3		21.6	17.6	
$150,000-199,999	No.	9	9	0.0	18	20	-10.0
	%	64.3	64.3		48.6	58.8	
$200,000 +	No.	3	3	0.0	11	8	37.5
	%	21.4	21.4		29.7	23.5	
TOTAL (100%)		14	14	0.0	37	34	8.8

Source: CMHC Starts and Completions Survey.

Table 5: Northern Ontario, Second Quarter, 2003
Economic Snapshot (All data is average of quarter)

	2Q 03	1Q 03	4Q 02	3Q 02	2Q 02	1Q 02	4Q 01	3Q 01	2Q 01
Sudbury Jobs									
Total Employment ('000)	73.6	71.2	74.0	75.9	72.3	72.0	73.5	71.1	71.4
Unemployment Rate (%)	6.1	8.4	7.3	9.2	7.8	10.3	8.6	9.8	9.4
NEO Region 590 Jobs									
Total Employment ('000)	255.8	250.2	258.7	268.6	247.9	242.6	255.0	261.7	256.8
Unemployment Rate (%)	8.0	8.2	7.4	8.1	10.4	9.4	7.4	8.0	8.8
Thunder Bay Jobs									
Total Employment ('000)	64.4	64.5	62.5	61.9	59.4	59.7	62.1	63.3	61.6
Unemployment Rate (%)	6.4	5.1	5.5	6.4	7.3	8.0	7.3	8.0	9.1
NWO Region 595 Jobs									
Total Employment ('000)	115.7	115.5	116.7	118.8	113.2	111.8	111.6	112.5	108.1
Unemployment Rate (%)	6.8	5.4	5.8	5.6	7.2	6.7	6.2	7.2	8.0
Canadian Dollar									
Exchange Rate	71.5	66.1	63.8	64.0	64.4	62.7	63.2	64.7	65.0
Bank of Canada									
Bank Rate	3.5	3.1	3.0	3.0	2.5	2.3	3.0	4.4	4.9
Mortgages									
One Year Mortgage Rate	5.1	4.9	5.0	5.2	5.2	4.6	4.7	6.2	6.6
Three Year Mortgage Rate	5.7	5.8	5.9	6.1	6.4	5.7	5.8	6.9	7.0
Five Year Mortgage Rate	6.1	6.3	6.5	6.7	7.0	6.7	6.6	7.3	7.4

Source: Statistics Canada, CMHC.



but still remain 5,000 jobs higher than the second quarter of 2002. For that matter, the 2003:Q2 average employment level of 64,400 was the highest second quarter figure ever recorded in Thunder Bay CMA. Northwestern Ontario (Economic Region 595) employment was up also, 2,500 jobs to be exact, over the same period. Sudbury regional employment (Economic Region 590) averaged 255,800 in the quarter, up nearly 8,000 from 2002:Q2. substantially higher than during the same period a year earlier. Sudbury second quarter employment in the Sudbury CMA, however, rose only slightly on a year-over-year basis, averaging about 73,600 workers in the second quarter, compared to 72,300 a year earlier.

Labour force growth outstripped employment growth in the second quarter and thus Thunder Bay's unemployment rate rose to 6.4 per cent up from 5.1 per cent in the first quarter but still lower than the rate last year which was 7.2 per cent. Sudbury's unemployment rate also bettered the rate from a year ago dropping from 7.8 per cent to 6.1 per cent this quarter. The Northwestern Ontario and Northeastern Ontario regional rates were also better than last year.

Second Quarter Sales Move Higher in Four of Five Markets

Stronger sales volumes in the second quarter were witnessed in four of five Northern Ontario markets where activity is tracked. Only Timmins had lower second quarter sales than one year ago. Surprisingly Sault Ste. Marie had the highest percentage increase of the five markets. Sault Ste. Marie Real Estate Board transactions at 305 units were 18.7 per cent higher than the 257 recorded in the April to June period one year ago. Thunder Bay sales were also up 11.3 per cent this year over last while North Bay and Sudbury were up a lesser amount, 5.5 and 1.7 per cent respectively. The Timmins decrease was rather steep with sales falling 17.7 per cent for the quarter amounting to 233 sales this year compared to 283 sales last year during the second quarter. (see Table 6). Expect resale volumes to finish three per cent ahead in Thunder Bay and 5.0 per cent up in Sudbury. Timmins average prices are weaker as are Thunder Bay's for the quarter. Meantime, Sudbury, North Bay and Sault average prices are up 8.9, 5.9 and 3.2 per cent respectively. With rates still very low, sales should perform well this year. The seasonally adjusted sales to new listings ratio in Sudbury has been trending up strongly, a precursor to price gains. (see Chart above).

Thunder Bay Employment Levels at Historically High Levels

Employment conditions weakened only slightly in the second quarter compared to the first quarter in Thunder Bay CMA

2003 Housing Outlook Conferences for the market that interests you!!

CMHC's Annual Housing Outlook Conferences are scheduled this fall for October 7th at the Valhalla Inn Ballroom in Thunder Bay and the Cavern in Science North in Sudbury on October 28th. Both events will run between 8:00 a.m. and 10:30 a.m. Join CMHC Market Analysts along with another Economic Development specialists as they discuss trends in the economy and housing markets. **Early bird fee in $55. After September 23rd for Thunder Bay and October 14th for Sudbury, the fee increases to $65. Breakfast is included in the fee!** Thunder Bay and Sudbury Real Estate Board members will receive RECO credits for participating in the event. Contact 1-800-668-2642 for more information.

Table 6. Northern Ontario Resale Markets
Summary of Resale Market Activity, Second Quarter, 2003

CITY/AREA	SALES	PRICES	NEW LISTINGS	SALES TO NEW LISTINGS %
THUNDER BAY CMA (THUNDER BAY REAL ESTATE BOARD)				
Second Quarter 2003	422	$115,719	638	66.1
Second Quarter 2002	379	$121,155	662	57.3
Second Quarter 2001	379	$116,465	688	55.1
% Change '02-'03	11.3	-4.5	-3.6	N/A
Second Quarter 2000	341	$112,918	666	51.2
SUDBURY CMA (SUDBURY REAL ESTATE BOARD)				
Second Quarter 2003	669	$118,907	1172	57.1
Second Quarter 2002	658	$109,170	1314	50.1
Second Quarter 2001	585	$111,179	1392	42
% Change '02-'03	1.7	8.9	-10.8	N/A
Second Quarter 2000	578	$113,065	1349	42.8
SAULT STE MARIE CA (SAULT STE MARIE REAL ESTATE BOARD)				
Second Quarter 2003	305	$96,797	630	48.4
Second Quarter 2002	257	$93,783	599	42.9
Second Quarter 2001	242	$88,311	545	44.4
% Change '02-'03	18.7	3.2	5.2	N/A
Second Quarter 2000	257	$91,976	521	49.3
NORTH BAY CA (NORTH BAY REAL ESTATE BOARD)				
Second Quarter 2003	438	$127,862	639	68.5
Second Quarter 2002	415	$120,778	619	67
Second Quarter 2001	375	$123,432	795	47.2
% Change '02-'03	5.5	5.9	3.2	N/A
Second Quarter 2000	335	$113,212	572	58.6
TIMMINS CA (TIMMINS REAL ESTATE BOARD)				
Second Quarter 2003	233	$84,502	659	35.4
Second Quarter 2002	283	$89,023	716	39.5
Second Quarter 2001	255	$88,466	685	37.2
% Change '02-'03	-17.7	-5.1	-8.0	N/A
Second Quarter 2000	255	$89,414	695	36.7

Source: Northern Ontario Real Estate Boards, CMHC.

DEFINITIONS: *Refer to the following definitions when interpreting the tables in this report.*

PENDING START: refers to dwelling units where a building permit has been issued but construction has not yet started.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION

For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

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