HOUSING NOW

Northern Ontario

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 1, ISSUE 4
FOURTH QUARTER 2002

NEW HOME MARKET

Greater Sudbury new housing starts finish the year strongly

The final three months of 2002 measured up to the rest of the year for new housing construction as single-detached started nearly doubled to 83 units in the Greater Sudbury Census Metropolitan Area. The strong showing in Greater Sudbury in 2002 bodes well for the future especially given the strength of the fourth quarter. Moreover, eighty-three units are nearly twice the five-year average for Greater Sudbury (see chart below), which certainly leaves market watchers optimistic that 2003 will be another bright year.

Low homeownership carrying costs helped bolster resale markets in Canada in 2002 and Greater Sudbury was no exception while relatively low listings in move-up price ranges prompted renewed interest in residential single-family construction.

The chart at the top of page two displays 21 years of historical single-detached construction activity for Greater Sudbury. It clearly shows that the 292 counted in 2002 is still well below the 20 year annual average of 386 single units. The past year was indeed a good compared to recent memory but housing starts are nowhere near where they were in the late 80's and early 90's.

Although not as lofty as in Greater Sudbury, 51 fourth quarter single-detached starts in Thunder Bay CMA lifted the total number of housing starts to 193, up from 163 for 2001. (see chart below) The 51 units were five units above the five-year average.

Low homeownership carrying costs, limited supply in move-up home buying price ranges combined with good land availability contributed to the increase in Thunder Bay single-detached housing starts in 2002. Multiple unit development remains low with the current relatively high city-wide vacancy rate. In November

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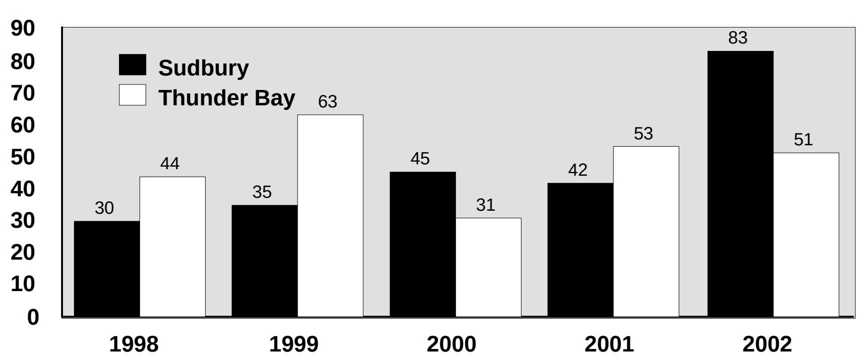
Fourth Quarter 2002 single-detached housing starts for Thunder Bay and Greater Sudbury



Source: CMHC.

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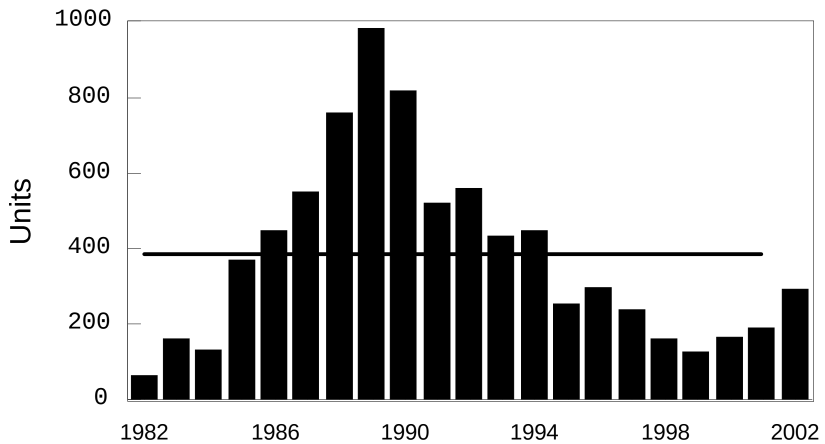
Singles starts rise for third consecutive
year in Greater Sudbury



Note: The horizontal line denotes the 386 unit average for the last 20 years.
Source: CMHC

2002, CMHC reported a drop to 4.7 per cent in the local vacancy rate for rental structures with at least three units. Only two multi-family units started in 2002, a record low for the CMA.

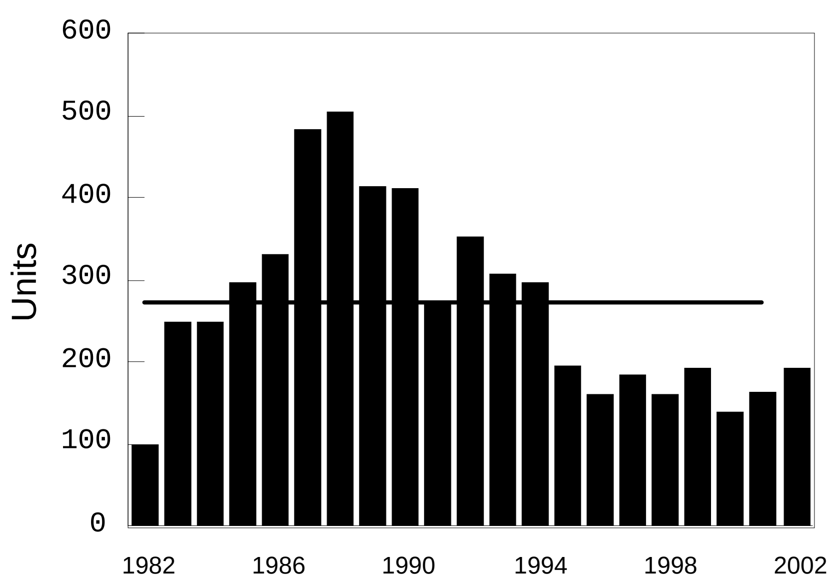
The chart at the bottom of this page displays 21 years of historical single-detached construction activity for Thunder Bay. As in the case of Greater Sudbury, it clearly shows that the 191 counted in 2002 is still well below the 20 year annual average of 273 single units. In fact, for the last eight years, the annual total has been below this average figure. And similar to Greater Sudbury again, the year past was indeed good but housing starts are nowhere near where they were in the late 80's and early 90's.

Elsewhere in Northern Ontario, in North Bay, housing starts topped 100, the best year since 1999 and Sault Ste. Marie experienced the best year since 1998 for single-detached starts. While singles construction finished up in 2002 for the four centres, (see Tables 1a-1d) multiple starts also finished higher than 2001, but still low in historical terms becaues vacancy rates remain relatively high.

In other parts of Northern Ontario, Timmins had a good year also although the doubling in housing starts to 24 units from 2001 was still well behind historical averages (see Table 2). Kenora and Haileybury also experienced growth in starts while Elliot Lake, Fort Frances and Dryden were off from the year before although Dryden starts were off by one unit only, 30 compared to 31 last year.

An analysis of the supply and demand of new construction in our key markets is found in Table 3 with Thunder Bay, Sudbury, Sault Ste. Marie, North Bay and Kenora being covered. 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. Firstly, absorptions are up in three of four centers in the for the year compared to last year. The $150,000 to $199,999 price range remains the most popular in the four key markets throughout Northern Ontario.

Single detached housing starts trending up
in Thunder Bay CMA



Note: The horizontal line denotes the 20 year average of 273 single-detached units.
Source: CMHC

Table 1A: Sudbury CMA
Housing Starts and Completions, Fourth Quarter, 2002

SUDBURY CMA	OWNERSHIP							RENTAL				GRAND
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING												
- Current Quarter	8	0	0	0	0	0	0	0	0	0	0	8
- Previous Year	4	0	0	0	0	0	0	0	0	0	0	4
STARTS												
- Current Quarter	83	0	0	0	0	0	0	0	0	0	0	83
- Previous Year	42	0	0	0	0	0	0	0	0	0	0	42
- Year-To-Date 2002	292	2	0	0	0	0	0	0	4	0	0	298
- Year-To-Date 2001	191	0	0	0	0	0	0	0	0	0	0	191
UNDER CONSTRUCTION												
- 2002	92	0	0	0	0	0	0	0	0	0	0	92
- 2001	58	0	0	0	0	0	0	0	0	0	0	58
COMPLETIONS												
- Current Quarter	106	0	0	0	0	0	0	0	4	0	0	110
- Previous Year	62	0	0	0	0	0	0	0	0	0	0	62
- Year-To-Date 2002	258	2	0	0	0	0	0	0	4	0	0	264
- Year-To-Date 2001	180	0	0	0	0	0	0	0	0	0	0	180
COMPLETED & NOT ABSORBED												
- 2002	10	0	0	0	0	0	0	0	0	0	0	10
- 2001	14	1	0	0	0	0	0	0	0	0	0	15
TOTAL SUPPLY												
- 2002	110	0	0	0	0	0	0	0	0	0	0	110
- 2001	76	1	0	0	0	0	0	0	0	0	0	77
ABSORPTIONS												
- Current Quarter	107	2	0	0	0	0	0	0	4	0	0	113
- Previous Year	58	0	0	0	0	0	0	0	0	0	0	58
- Year-To-Date 2002	261	3	0	0	0	0	0	0	4	0	0	268
- Year-To-Date 2001	175	0	0	0	0	0	0	0	6	0	0	181
3-month Average	37	1	0	0	0	0	0	0	0	0	0	38
12-month Average	20	0	0	0	0	0	0	0	0	0	0	20

Source: CMHC Starts and Completions Survey.

Table 1B: Thunder Bay CMA
Housing Starts and Completions, Fourth Quarter, 2002

THUNDER BAY CMA	OWNERSHIP							RENTAL				GRAND
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING												
- Current Quarter	12	2	0	0	0	0	0	0	1	0	0	15
- Previous Year	13	0	0	0	0	0	0	0	0	0	0	13
STARTS												
- Current Quarter	51	2	0	0	0	0	0	0	0	0	0	53
- Previous Year	53	2	0	0	0	0	38	0	0	0	0	93
- Year-To-Date 2002	193	4	0	0	0	0	0	0	0	0	0	197
- Year-To-Date 2001	163	6	0	0	0	0	38	4	0	0	0	211
UNDER CONSTRUCTION												
- 2002	102	2	0	0	0	0	38	0	6	0	0	148
- 2001	77	2	0	0	0	0	38	0	4	0	0	121
COMPLETIONS												
- Current Quarter	50	0	0	0	0	0	0	0	0	0	0	50
- Previous Year	68	4	0	0	0	0	0	0	0	0	0	72
- Year-To-Date 2002	167	4	0	0	0	0	0	0	0	0	0	171
- Year-To-Date 2001	126	6	5	0	0	0	0	0	0	0	0	137
COMPLETED & NOT ABSORBED												
- 2002	10	0	0	0	0	0	0	0	0	0	0	10
- 2001	9	1	0	0	0	0	8	0	0	0	0	18
TOTAL SUPPLY												
- 2002	124	4	0	0	0	0	38	0	7	0	0	173
- 2001	99	3	0	0	0	0	46	0	4	0	0	152
ABSORPTIONS												
- Current Quarter	48	2	0	0	0	0	6	0	0	0	0	56
- Previous Year	68	3	0	0	0	0	0	0	0	0	0	71
- Year-To-Date 2002	166	5	0	0	0	0	8	0	0	0	0	179
- Year-To-Date 2001	130	5	5	0	0	0	0	0	0	0	0	140
3-month Average	15	1	0	0	0	0	0	0	0	0	0	16
12-month Average	14	0	0	0	0	0	0	0	0	0	0	14

Source: CMHC Starts and Completions Survey.

Table 1C: North Bay CA
Housing Starts and Completions, Fourth Quarter, 2002

NORTH BAY CA	OWNERSHIP							RENTAL				GRAND
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING												
- Current Quarter	5	0	0	0	0	0	0	0	0	0	0	5
- Previous Year	10	0	0	0	0	0	0	0	0	0	0	10
STARTS												
- Current Quarter	29	2	0	0	0	0	0	0	0	0	0	31
- Previous Year	21	0	0	0	0	0	0	0	0	0	0	21
- Year-To-Date 2002	105	2	0	0	0	0	0	16	0	0	0	123
- Year-To-Date 2001	89	0	0	0	0	0	0	0	0	0	0	89
UNDER CONSTRUCTION												
- 2002	37	2	0	0	0	0	0	16	0	0	0	55
- 2001	34	0	0	0	0	0	0	0	0	0	0	34
COMPLETIONS												
- Current Quarter	48	2	0	0	0	0	0	0	0	0	0	50
- Previous Year	27	0	0	0	0	0	0	0	0	0	0	27
- Year-To-Date 2002	101	2	0	0	0	0	0	0	0	0	0	103
- Year-To-Date 2001	87	8	0	0	0	0	0	0	0	0	0	95
COMPLETED & NOT ABSORBED												
- 2002	5	3	0	0	0	0	0	0	0	0	0	8
- 2001	11	8	0	0	0	0	0	0	0	0	0	19
TOTAL SUPPLY												
- 2002	47	5	0	0	0	0	0	16	0	0	0	68
- 2001	55	8	0	0	0	0	0	0	0	0	0	63
ABSORPTIONS												
- Current Quarter	52	2	0	0	0	0	0	0	0	0	0	54
- Previous Year	31	4	0	0	0	0	0	0	0	0	0	35
- Year-To-Date 2002	106	7	0	0	0	0	0	0	0	0	0	113
- Year-To-Date 2001	89	8	0	0	0	0	0	0	3	0	0	100
3-month Average	9	1	0	0	0	0	0	0	0	0	0	10
12-month Average	7	1	0	0	0	0	0	0	0	0	0	8

Source: CMHC Starts and Completions Survey.

Table 1D: Sault Ste. Marie CA
Housing Starts and Completions, Fourth Quarter, 2002

SAULT STE. MARIE CA	OWNERSHIP							RENTAL				GRAND
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING												
- Current Quarter	2	0	0	0	0	0	0	0	0	0	0	2
- Previous Year	5	0	0	0	0	0	0	0	0	0	0	5
STARTS												
- Current Quarter	19	0	0	0	0	0	0	0	0	0	0	19
- Previous Year	9	0	0	0	0	0	0	0	0	0	0	9
- Year-To-Date 2002	75	4	7	0	0	0	0	0	0	0	0	86
- Year-To-Date 2001	68	6	0	0	0	0	0	0	0	0	0	74
UNDER CONSTRUCTION												
- 2002	40	2	7	0	0	0	0	0	0	0	0	49
- 2001	35	0	0	0	0	0	0	0	0	0	0	35
COMPLETIONS												
- Current Quarter	26	0	0	0	0	0	0	0	0	0	0	26
- Previous Year	22	6	4	0	0	0	0	0	0	0	0	32
- Year-To-Date 2002	69	2	0	0	0	0	0	0	0	0	0	71
- Year-To-Date 2001	63	10	10	0	0	0	0	0	0	0	0	83
COMPLETED & NOT ABSORBED												
- 2002	4	1	1	0	0	0	0	0	0	0	0	6
- 2001	1	2	3	0	0	0	0	0	0	0	0	6
TOTAL SUPPLY												
- 2002	46	3	8	0	0	0	0	0	0	0	0	57
- 2001	41	2	3	0	0	0	0	0	0	0	0	46
ABSORPTIONS												
- Current Quarter	23	0	0	0	0	0	0	0	0	0	0	23
- Previous Year	26	4	3	0	0	0	0	0	0	0	0	33
- Year-To-Date 2002	66	3	2	0	0	0	0	0	0	0	0	71
- Year-To-Date 2001	68	8	9	0	0	0	0	0	0	0	0	85
3-month Average	7	0	0	0	0	0	0	0	0	0	0	7
12-month Average	6	0	0	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, Fourth Quarter, 2002

	OWNERSHIP							RENTAL				
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		GRAND
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	TOTAL
TIMMINS CA												
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 2002	24	0	0	0	0	0	0	0	0	0	0	24
- Year-To-Date 2001	12	0	0	0	0	0	0	0	0	0	0	12
ELLIOT LAKE CA												
STARTS												
- Current Quarter	0	0	0	0	0	0	0	0	0	0	0	0
- Previous Year	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 2002	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 2001	3	0	0	0	0	0	0	0	0	0	0	3
HAILEYBURY CA												
STARTS												
- Current Quarter	6	0	0	0	0	0	0	0	0	0	0	6
- Previous Year	8	0	0	0	0	0	0	0	0	0	0	8
- Year-To-Date 2002	19	0	0	0	0	0	0	0	0	0	0	19
- Year-To-Date 2001	16	0	0	0	0	0	0	0	0	0	0	16
KENORA CA												
STARTS												
- Current Quarter	11	0	0	0	0	0	0	0	0	0	0	11
- Previous Year	4	0	0	0	0	0	0	0	0	0	0	4
- Year-To-Date 2002	31	2	0	0	0	0	0	0	0	0	0	33
- Year-To-Date 2001	18	0	0	0	0	0	4	0	4	0	0	26
FORT FRANCES												
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 2002	6	0	0	0	0	0	0	0	0	0	0	6
- Year-To-Date 2001	8	0	0	0	0	0	0	0	0	0	0	8
DRYDEN												
STARTS												
- Current Quarter	6	0	0	0	0	0	0	0	0	0	0	6
- Previous Year	14	0	0	0	0	0	0	0	0	0	0	14
- Year-To-Date 2002	30	0	0	0	0	0	0	0	4	0	0	34
- Year-To-Date 2001	31	0	0	0	0	0	0	0	0	0	0	31

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	102	10	112	14.4
SEMIS	0	2	2	0.4
SUDBURY CMA				
SINGLES	92	10	102	20.3
SEMIS	0	2	2	0.1
SAULT STE MARIE CA				
SINGLES	40	4	44	6.0
SEMIS	2	1	3	0.3
NORTH BAY CA				
SINGLES	37	5	42	6.8
SEMIS	2	3	5	0.8
KENORA CA				
SINGLES	23	0	23	0.3
SEMIS	n/a	n/a	n/a	n/a

Data to December 31, 2002.

Source: CMHC Starts and Completions Survey.

Table 4: Northern Ontario
ABSORBED NEW SINGLE AND SEMI-DETACHED DWELLINGS BY PRICE RANGE
Fourth Quarter, 2002

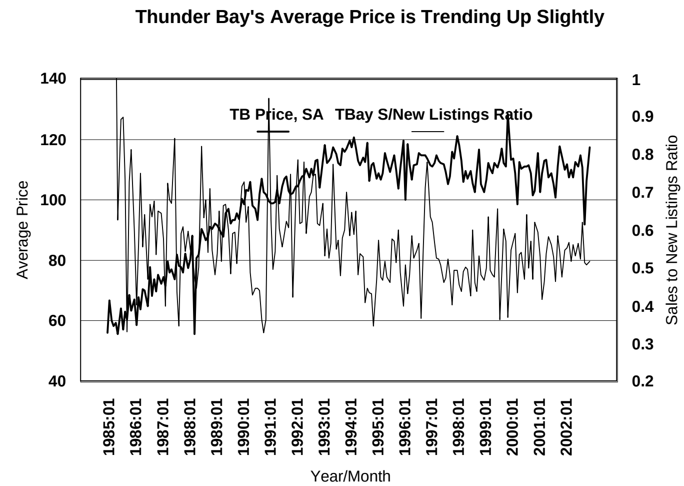
Price Range		4Q 2002	4Q 2001	% change	YTD 2002	YTD 2001	% change
Sudbury CMA							
< $150000	No.	13	7	85.7	49	33	48.5
	%	11.9	12.1		18.6	13.3	
$150,000-199,999	No.	50	33	51.5	127	111	14.4
	%	45.9	56.9		48.3	44.6	
$200,000 +	No.	46	18	155.6	87	105	-17.1
	%	42.2	31.0		33.1	42.2	
TOTAL (100%)		109	58	87.9	263	249	5.6
Thunder Bay CMA							
< $150000	No.	3	10	-70.0	21	15	40.0
	%	2.8	17.2		12.4	11.4	
$150,000-199,999	No.	35	48	-27.1	111	101	9.9
	%	32.1	82.8		65.3	76.5	
$200,000 +	No.	12	10	20.0	38	16	137.5
	%	11.0	17.2		22.4	12.1	
TOTAL (100%)		50	68	-26.5	170	132	28.8
Sault Ste. Marie CA							
< $150,000	No.	4	9	-55.6	18	26	-30.8
	%	17.4	30.0		26.9	30.6	
$150,000-199,999	No.	14	15	-6.7	30	34	-11.8
	%	60.9	50.0		44.8	40.0	
$200,000 +	No.	5	6	-16.7	19	25	-24.0
	%	21.7	20.0		28.4	29.4	
TOTAL (100%)		23	30	-23.3	67	85	-21.2
North Bay CA							
< $150,000	No.	14	9	55.6	30	27	11.1
	%	25.9	25.7		27.5	27.8	
$150,000-199,999	No.	24	14	71.4	46	41	12.2
	%	44.4	40.0		42.2	42.3	
$200,000 +	No.	16	12	33.3	33	29	13.8
	%	29.6	34.3		30.3	29.9	
TOTAL (100%)		54	35	54.3	109	97	12.4

Source: CMHC Starts and Completions Survey.

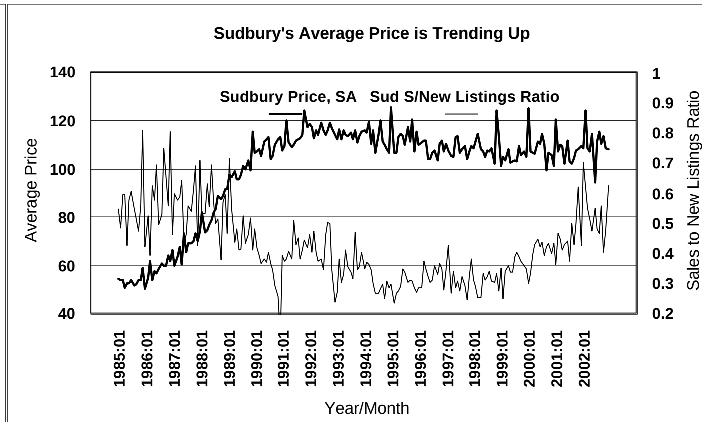
Table 5: Northern Ontario, Fourth Quarter, 2002
Economic Snapshot (All data is average of quarter)

	4Q 02	3Q 02	2Q 02	1Q 02	4Q 01	3Q 01	2Q 01	1Q 01
Sudbury Jobs								
Total Employment ('000)	74.0	75.9	72.3	72.0	73.5	71.1	71.4	74.9
Unemployment Rate (%)	7.3	9.2	7.8	10.3	8.6	9.8	9.4	7.5
NEO Region 590 Jobs								
Total Employment ('000)	258.7	268.6	247.9	242.6	255.0	261.7	256.8	255.5
Unemployment Rate (%)	7.4	8.1	10.4	9.4	7.4	8.0	8.8	8.7
Thunder Bay Jobs								
Total Employment ('000)	62.5	61.9	59.4	59.7	62.1	63.3	61.6	62.1
Unemployment Rate (%)	5.5	6.4	7.3	8.0	7.3	8.0	9.1	7.0
NWO Region 595 Jobs								
Total Employment ('000)	116.7	118.8	113.2	111.8	111.6	112.5	108.1	106.9
Unemployment Rate (%)	5.8	5.6	7.2	6.7	6.2	7.2	8.0	9.0
Canadian Dollar								
Exchange Rate	63.8	64.0	64.4	62.7	63.2	64.7	65.0	65.4
Bank of Canada								
Bank Rate	3.0	3.0	2.5	2.3	3.0	4.4	4.9	5.7
Mortgages								
One Year Mortgage Rate	5.0	5.2	5.2	4.6	4.7	6.2	6.6	7.2
Three Year Mortgage Rate	5.9	6.1	6.4	5.7	5.8	6.9	7.0	7.4
Five Year Mortgage Rate	6.5	6.7	7.0	6.7	6.6	7.3	7.4	7.5

Source: Statistics Canada, CMHC.



Note: Seasonal Adjustment by CMHC.
Source: Thunder Bay Real Estate Board, CMHC.
Note: Date to December 31, 2002.



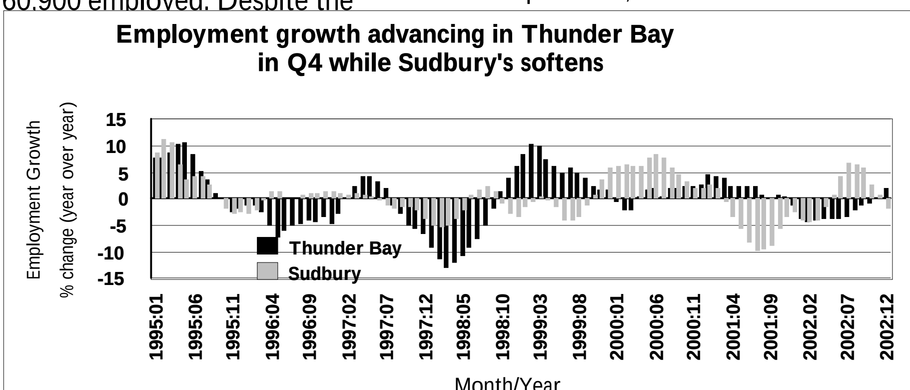
Note: Seasonal Adjustment by CMHC.
Source: Sudbury Real Estate Board, CMHC.
Note: Date to December 31, 2002.

2002, a Good Year for Resales Despite Fourth Quarter Weakness

Resale market information is provided in **Table 6** for all markets that have Real Estate Boards in Northern Ontario. Sudbury and Thunder Bay activity is also shown in the charts above. With mortgage rates at historical lows, low carrying costs boosted resale markets across the country not to mention the five resale markets of note in Northern Ontario. All five Board territories finished 2002 with sales ahead of 2001 levels. In four of five markets, average price finished ahead of 2001. Only Timmins saw the average priced MLS residential transaction fall in price from the previous year. Interestingly, despite the year-over-year weakness, Timmins and also Sault Ste. Marie had higher average prices in 2002:Q4 than the same quarter previous year. Sudbury, Thunder Bay and North Bay saw prices fall in the fourth quarter compared to 2001:Q4. However when adjusting price for inflation, both Sudbury and Thunder Bay markets experienced higher prices in Q4-02 compared to Q3-02 **(see charts above).** In both cases, the sales to new listings ratio (an indicator of market tightness) increased suggesting that prices will continue to trend higher in the next quarter.

Sudbury Employment Finishes Ahead of 2001 While Thunder Bay falters

Table 5 show employment changes according to the Statistics Canada Labour Force Survey in four major geographic classifications for Northern Ontario. Of the two CMA's covered in the chart below, Sudbury had a better year than Thunder Bay according to the data. Sudbury employment rose 1.2 per cent to 73,500 employed on average for the year while Thunder Bay employment fell 2.2 per cent to 60,900 employed. Despite the slowdown towards year-end, this overall jump in Sudbury employment should be stimulative to housing markets next year. Thunder Bay's overall drop in employment had a footnote as employment turned positive in terms of year-over-year change in November and December. Both Sudbury and Thunder Bay experienced the lowest unemployment rates of the year in the fourth quarter as noted in **Table 5**. Similarly, Region 590 (Northeastern Ontario) and Region 595 (Northwestern Ontario) had rates that were quite low, 7.4 and 5.8 per cent respectively. Thunder Bay's rate dropped to 5.5, a level not seen since 2000:Q1 while Sudbury fell to 7.3 per cent, a level not seen since



Note: Per cent change of unadjusted 15+ employment.
Source: Statistics Canada Labour Force Survey.
Note: Data to Dec 31, 2002.

Table 6. Northern Ontario Resale Markets
Summary of Resale Market Activity, Fourth Quarter, 2002

CITY/AREA	SALES	PRICES	NEW LISTINGS	SALES TO NEW LISTINGS %
THUNDER BAY CMA (THUNDER BAY REAL ESTATE BOARD)				
Fourth Quarter 2002	247	$104,848	380	65
Fourth Quarter 2001	261	$115,799	344	75.9
% Change	-5.4	-9.5	10.5	N/A
Fourth Quarter 2000	222	$106,903	343	64.7
SUDBURY CMA (SUDBURY REAL ESTATE BOARD)				
Fourth Quarter 2002	362	$107,230	660	54.8
Fourth Quarter 2001	438	$105,442	750	58.4
% Change	-17.4	1.7	-12.0	N/A
Second Quarter 2000	359	$102,711	741	48.4
SAULT STE MARIE CA (SAULT STE MARIE REAL ESTATE BOARD)				
Fourth Quarter 2002	195	$89,931	336	58
Fourth Quarter 2001	151	$92,646	327	46.2
% Change	29.1	-2.9	2.8	N/A
Fourth Quarter 2000	158	$90,417	295	53.6
NORTH BAY CA (NORTH BAY REAL ESTATE BOARD)				
Fourth Quarter 2002	209	$122,191	281	74.4
Fourth Quarter 2001	242	$117,643	313	77.3
% Change	-13.6	3.9	-10.2	N/A
Fourth Quarter 2000	187	$114,408	309	60.5
TIMMINS CA (TIMMINS REAL ESTATE BOARD)				
Fourth Quarter 2002	157	$85,199	385	40.8
Fourth Quarter 2001	156	$86,581	379	41.2
% Change	0.6	-1.6	1.6	N/A
Fourth Quarter 2000	154	$91,276	385	40

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.

Housing Now is published quarterly for Northern Ontario Markets. An annual subscription is $55.00 plus taxes.
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