HOUSING NOW

Sudbury and Northeastern Ontario

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation
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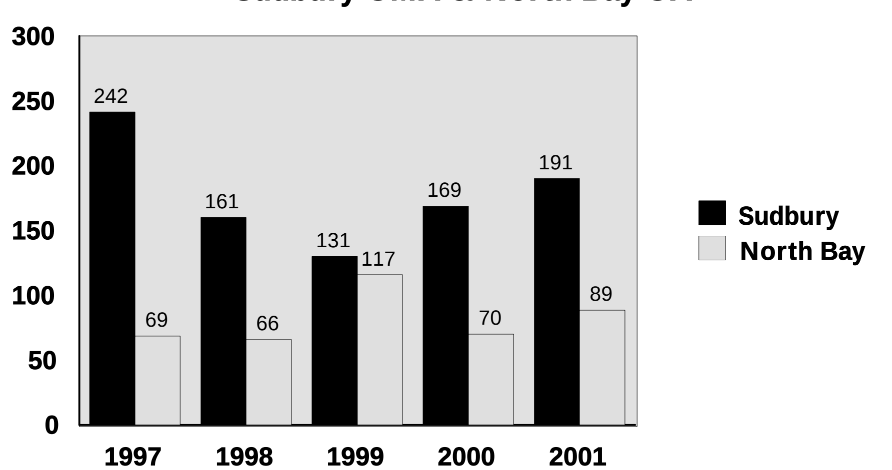
New Home Market

Single Family Construction Ahead of Last Year in Sudbury and North Bay

Sudbury and North Bay single-detached starts were up in 2001 compared to one year ago. With a total of 191 housing starts in 2001, Sudbury's new residential construction market posted a 13 per cent increase over last year. North Bay recorded an impressive 27 per cent increase in new home construction, adding 89 homes to the market in 2001 **(see Chart below)**. However, the two other major centres in Northeastern Ontario saw their single family housing starts slip in 2001. Sault Ste. Marie experienced a 3 per cent decrease, while Timmins posted a 29 per cent decline from one year ago. Housing starts for these two centres have reached their lowest levels in over a decade. Despite some increases over the year, fourth quarter starts for all four centres were weaker in 2001 than for the same period one year ago **(see Tables 1a-1d)**. In other parts of Northeastern Ontario, Elliot Lake recorded 3 housing starts in 2001, up from zero the year before, while Haileybury posted 5 starts less than the previous year, with a total of 16 starts **(see Table 2)**.

Total Single-Detached Starts for 2001
Sudbury CMA & North Bay CA



CMHC Market Analyst: Chantal Benoit
Tel: 705-523-2927; Fax: 705-522-5700
cbenoit@cmhc-schl.gc.ca; www.cmhc-schl.gc.ca
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During 2001, single family dwellings have accounted for the vast majority of new home construction throughout the Northeast. The only Centre to show any form of multiple construction throughout the year was Sault Ste. Marie with 6 units. With most of the centres experiencing relatively high vacancy rates, the freehold ownership market will likely continue to capture most of the new construction activity in the coming year.

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An analysis of the supply and demand of new construction in our key markets, Sudbury, Sault Ste. Marie and North Bay is found in **table 3**. Monthly average absorption rates in the three markets remain relatively low with the duration of supply decreasing in all areas from the third quarter.

Table 4 recounts absorptions by volume and by price range. The $150,000 to $199,999 price range remains the most popular in the key markets throughout Northeastern Ontario for the fourth quarter of 2001.

EMPLOYMENT OVERVIEW

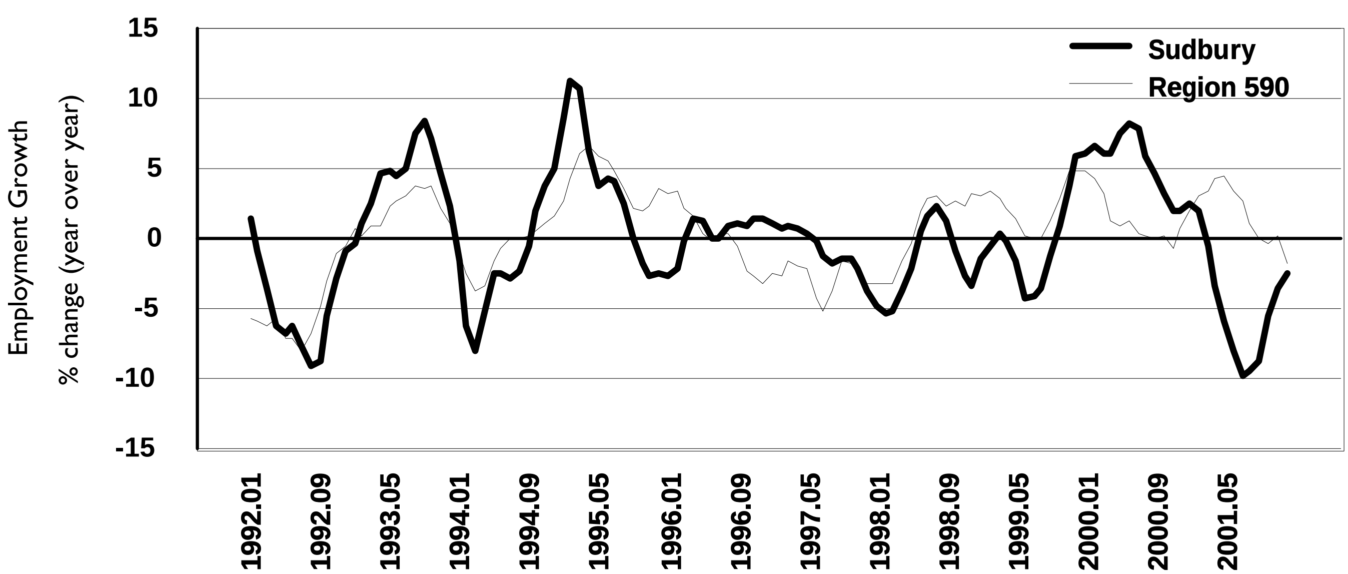
Conditions in the Sudbury labour market continue to improve in the fourth quarter, with December marking the fifth consecutive month of employment growth in the CMA. An increase in the number of people working full-time in the services sector as well as in part-time positions caused the employment rate to increase in December to a ten-month high of 58 per cent. Despite these improvements, employment conditions were generally weaker than those recorded in the fourth quarter of 2000. The total number of people working on average in the fourth quarter of 2001 decreased approximately 3.5 per cent to 73,500, from 76,200 the same period one year ago **(see Chart below)**. With the labour force participation declining at a slower pace than the loss of employment, Sudbury's unemployment rate inched up to 8.6 per cent this past quarter from 8.3 per cent last year **(see Table 5)**.

Northeastern Ontario (Economic Region 590) has seen its labour force decrease by 4,200 from December 2000, dropping the Region's total employment from an average 256,500 in the fourth quarter of 2000 to 255,000 in the same period of 2001. However, as the labour force participation fell at a faster pace than the number of employment losses, Northeastern Ontario's unemployment rate has fallen to 7.4 per cent this past quarter from 8.5 per cent in 2000.

RESALE MARKET

The Sudbury CMA resale market experienced the traditional slow fourth quarter. The number of sales during the fourth quarter of 2001 fell to 438, down from the 552 recorded during the third quarter. Despite this, total sales volumes for the year were up 6 per cent over the previous year and have hit the highest level since 1996. Average selling price for 2001 came in slightly below the year before at $107,774. While Sudbury, Sault Ste. Marie and Timmins continue to be in a buyer's state, the combination of rising sales volumes and increases in average selling price has pushed North Bay from a buyer's market to a balanced market **(see Table 6)**.

Employment growth remained negative in Sudbury but is improving while Economic Region 590 growth turned negative in the 4th quarter



Note: Per cent change of unadjusted 15+ employment.
Source: Statistics Canada Labour Force Survey.
Note: Data to December 31, 2001.

Table 1A: Sudbury CMA
Housing Starts and Completions, Fourth Quarter, 2001

SUDBURY CMA	OWNERSHIP							RENTAL				GRAND
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		GRAND
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING												
- Current Quarter	4	0	0	0	0	0	0	0	0	0	0	4
- Previous Year	7	0	0	0	0	0	0	0	0	0	0	7
STARTS												
- Current Quarter	42	0	0	0	0	0	0	0	0	0	0	42
- Previous Year	45	0	0	0	0	0	0	0	0	0	0	45
- Year-To-Date 2001	191	0	0	0	0	0	0	0	0	0	0	191
- Year-To-Date 2000	169	4	0	0	0	0	0	0	0	0	0	173
UNDER CONSTRUCTION												
- 2001	58	0	0	0	0	0	0	0	0	0	0	58
- 2000	48	0	0	0	0	0	0	0	0	0	0	48
COMPLETIONS												
- Current Quarter	62	0	0	0	0	0	0	0	0	0	0	62
- Previous Year	59	0	0	0	0	0	0	0	0	0	0	59
- Year-To-Date 2001	180	0	0	0	0	0	0	0	0	0	0	180
- Year-To-Date 2000	148	4	0	0	0	0	0	0	72	0	0	224
COMPLETED & NOT ABSORBED												
- 2001	14	1	0	0	0	0	0	0	0	0	0	15
- 2000	9	2	0	0	0	0	0	0	6	0	0	17
TOTAL SUPPLY												
- 2001	76	1	0	0	0	0	0	0	0	0	0	77
- 2000	64	2	0	0	0	0	0	0	6	0	0	72
ABSORPTIONS												
- Current Quarter	58	0	0	0	0	0	0	0	0	0	0	58
- Previous Year	59	0	0	0	0	0	0	0	1	0	0	60
- Year-To-Date 2001	175	0	0	0	0	0	0	0	6	0	0	181
- Year-To-Date 2000	147	8	0	0	0	0	0	0	66	0	0	221
3-month Average	26	0	0	0	0	0	0	0	0	0	0	26
12-month Average	15	0	0	0	0	0	0	0	1	0	0	16

Source: CMHC Starts and Completions Survey.

Table 1B: North Bay CA
Housing Starts and Completions, Fourth Quarter, 2001

NORTH BAY CA	OWNERSHIP							RENTAL				GRAND
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		GRAND
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING												
- Current Quarter	10	0	0	0	0	0	0	0	0	0	0	10
- Previous Year	7	0	0	0	0	0	0	0	0	0	0	7
STARTS												
- Current Quarter	21	0	0	0	0	0	0	0	0	0	0	21
- Previous Year	18	8	0	0	0	0	0	0	0	0	0	26
- Year-To-Date 2001	89	0	0	0	0	0	0	0	0	0	0	89
- Year-To-Date 2000	70	12	8	0	0	0	0	0	0	0	0	90
UNDER CONSTRUCTION												
- 2001	34	0	0	0	0	0	0	0	0	0	0	34
- 2000	32	8	0	0	0	0	0	0	0	0	0	40
COMPLETIONS												
- Current Quarter	27	0	0	0	0	0	0	0	0	0	0	27
- Previous Year	23	2	0	0	0	0	0	0	3	0	0	28
- Year-To-Date 2001	87	8	0	0	0	0	0	0	0	0	0	95
- Year-To-Date 2000	77	4	5	0	0	10	0	0	3	0	0	99
COMPLETED & NOT ABSORBED												
- 2001	11	8	0	0	0	0	0	0	0	0	0	19
- 2000	13	8	0	0	0	0	0	0	3	0	0	24
TOTAL SUPPLY												
- 2001	55	8	0	0	0	0	0	0	0	0	0	63
- 2000	52	16	0	0	0	0	0	0	3	0	0	71
ABSORPTIONS												
- Current Quarter	31	4	0	0	0	0	0	0	0	0	0	35
- Previous Year	20	1	0	0	0	0	0	0	0	0	0	21
- Year-To-Date 2001	89	8	0	0	0	0	0	0	3	0	0	100
- Year-To-Date 2000	83	12	5	0	0	10	0	0	0	0	0	110
3-month Average	12	1	0	0	0	0	0	0	0	0	0	13
12-month Average	7	0	0	0	0	0	0	0	0	0	0	7

Source: CMHC Starts and Completions Survey.

Table 1C: Sault Ste. Marie CA
Housing Starts and Completions, Fourth Quarter, 2001

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	5	0	0	0	0	0	0	0	0	0	0	5
- Previous Year	5	0	0	0	0	0	0	0	0	0	0	5
STARTS												
- Current Quarter	9	0	0	0	0	0	0	0	0	0	0	9
- Previous Year	19	4	4	0	0	0	0	0	0	0	0	27
- Year-To-Date 2001	68	6	0	0	0	0	0	0	0	0	0	74
- Year-To-Date 2000	70	6	14	0	0	0	0	0	0	0	0	90
UNDER CONSTRUCTION												
- 2001	35	0	0	0	0	0	0	0	0	0	0	35
- 2000	31	4	10	0	0	0	0	0	0	0	0	45
COMPLETIONS												
- Current Quarter	22	6	4	0	0	0	0	0	0	0	0	32
- Previous Year	23	2	4	0	0	0	0	0	0	0	0	29
- Year-To-Date 2001	63	10	10	0	0	0	0	0	0	0	0	83
- Year-To-Date 2000	65	2	4	0	0	0	0	0	0	0	0	71
COMPLETED & NOT ABSORBED												
- 2001	1	2	3	0	0	0	0	0	0	0	0	6
- 2000	6	0	2	0	0	0	0	0	0	0	0	8
TOTAL SUPPLY												
- 2001	41	2	3	0	0	0	0	0	0	0	0	46
- 2000	42	4	12	0	0	0	0	0	0	0	0	58
ABSORPTIONS												
- Current Quarter	26	4	3	0	0	0	0	0	0	0	0	33
- Previous Year	22	2	2	0	0	0	0	0	0	0	0	26
- Year-To-Date 2001	68	8	9	0	0	0	0	0	0	0	0	85
- Year-To-Date 2000	63	2	2	0	0	0	0	0	0	0	0	67
3-month Average	6	1	1	0	0	0	0	0	0	0	0	8
12-month Average	5	1	1	0	0	0	0	0	0	0	0	7

Source: CMHC Starts and Completions Survey.

Table 1D: Timmins CA
Housing Starts and Completions, Fourth Quarter, 2001

TIMMINS CA	OWNERSHIP							RENTAL				GRAND
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING												
- Current Quarter	0	0	0	0	0	0	0	0	0	0	0	0
- Previous Year	1	0	0	0	0	0	0	0	0	0	0	1
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 2001	12	0	0	0	0	0	0	0	0	0	0	12
- Year-To-Date 2000	17	0	0	0	0	0	0	0	0	0	0	17
UNDER CONSTRUCTION												
- 2001	2	0	0	0	0	0	0	0	0	0	0	2
- 2000	1	0	0	0	0	0	0	0	0	0	0	1
COMPLETIONS												
- Current Quarter	5	0	0	0	0	0	0	0	0	0	0	5
- Previous Year	8	0	0	0	0	0	0	0	0	0	0	8
- Year-To-Date 2001	11	0	0	0	0	0	0	0	0	0	0	11
- Year-To-Date 2000	20	0	0	0	0	0	0	0	0	0	0	20
COMPLETED & NOT ABSORBED												
- 2001	0	0	0	0	0	0	0	0	0	0	0	0
- 2000	1	0	0	0	0	0	0	0	0	0	0	1
TOTAL SUPPLY												
- 2001	2	0	0	0	0	0	0	0	0	0	0	2
- 2000	3	0	0	0	0	0	0	0	0	0	0	3
ABSORPTIONS												
- Current Quarter	5	0	0	0	0	0	0	0	0	0	0	5
- Previous Year	9	0	0	0	0	0	0	0	0	0	0	9
- Year-To-Date 2001	12	0	0	0	0	0	0	0	0	0	0	12
- Year-To-Date 2000	22	0	0	0	0	0	0	0	0	0	0	22
3-month Average	1	0	0	0	0	0	0	0	0	0	0	1
12-month Average	1	0	0	0	0	0	0	0	0	0	0	1

Source: CMHC Starts and Completions Survey.

Table 2: Sudbury CMA and remainder of Northeastern Ontario
Housing Starts By Municipality, Fourth Quarter, 2001

	OWNERSHIP							RENTAL				GRAND
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	TOTAL
SUDBURY CMA												
STARTS												
- Current Quarter	42	0	0	0	0	0	0	0	0	0	0	42
- Previous Year	45	0	0	0	0	0	0	0	0	0	0	45
- Year-To-Date 2001	191	0	0	0	0	0	0	0	0	0	0	191
- Year-To-Date 2000	169	4	0	0	0	0	0	0	0	0	0	173
SAULT STE. MARIE CA												
STARTS												
- Current Quarter	9	0	0	0	0	0	0	0	0	0	0	9
- Previous Year	19	4	4	0	0	0	0	0	0	0	0	27
- Year-To-Date 2001	68	6	0	0	0	0	0	0	0	0	0	74
- Year-To-Date 2000	70	6	14	0	0	0	0	0	0	0	0	90
NORTH BAY CA												
STARTS												
- Current Quarter	21	0	0	0	0	0	0	0	0	0	0	21
- Previous Year	18	8	0	0	0	0	0	0	0	0	0	26
- Year-To-Date 2001	89	0	0	0	0	0	0	0	0	0	0	89
- Year-To-Date 2000	70	12	8	0	0	0	0	0	0	0	0	90
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 2001	12	0	0	0	0	0	0	0	0	0	0	12
- Year-To-Date 2000	17	0	0	0	0	0	0	0	0	0	0	17
ELLIOT LAKE 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 2001	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 2000	0	0	0	0	0	0	0	0	0	0	0	0
HAILEYBURY CA												
STARTS												
- Current Quarter	8	0	0	0	0	0	0	0	0	0	0	8
- Previous Year	8	0	0	0	0	0	0	0	0	0	0	8
- Year-To-Date 2001	16	0	0	0	0	0	0	0	0	0	0	16
- Year-To-Date 2000	21	0	0	0	0	0	0	0	0	0	0	21
TOTAL N.E. ONT. (Sudbury CMA, Sault Ste. Marie CA, North Bay CA, Timmins CA, Elliot Lake CA and Haileybury CA)												
STARTS												
- Current Quarter	84	0	0	0	0	0	0	0	0	0	0	84
- Previous Year	91	12	4	0	0	0	0	0	0	0	0	107
- Year-To-Date 2001	379	12	4	0	0	0	0	0	0	0	0	107
- Year-To-Date 2000	347	6	0	0	0	0	0	0	0	0	0	385

Source: CMHC Starts and Completions Survey.

Next Quarter.........Watch for the new Northern Ontario Housing Now!!

Do you know what currently shapes Northern Ontario's housing markets? New for 2002, CMHC's Northern Ontario Market Analyst Warren Philp will begin producing a quarterly Housing Now for all of Northern Ontario. Market information for Thunder Bay, Sudbury, North Bay, Sault Ste. Marie, Timmins, Kenora and other locations in Northern Ontario will be found in this report. The report will replace the reports formerly produced for the Northeast and Northwest. This product will be the most complete report on residential construction and resale market activity. Watch for the new report covering 2002's first quarter to be released in May.

Northern Ontario Housing Now will give you a timely perspective of new housing construction. It will summarize housing starts, mortgage rates, economic indicators, prices, absorption rates, and unsold inventory by intended market.

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Table 3: Northwestern Ontario New Construction Supply and Demand

	UNDER CONSTRUCTION	COMPLETE & UNOCCUPIED	TOTAL	DURATION OF SUPPLY	AVERAGE MONTHLY ABSORPTION
THUNDER BAY CMA					
SINGLES	77	9	86	7.5	11.4
SEMIS	2	1	3	4.5	0.7
FREEHOLD ROW	0.0	0.0	0.0	0.0	0.4
CONDO APT	38	8	46	n/a	0.0
PRIVATE APT	n/a	n/a	n/a	n/a	n/a
ASSISTED ROW	4	0.0	4	n/a	n/a
KENORA CA					
SINGLES	14	0	14	8.0	1.8
SEMIS	n/a	n/a	n/a	n/a	n/a
FREEHOLD ROW	0	0	0	n/a	n/a
CONDO APT	0	0	10	0.0	0.8
PRIVATE APT	0	0	0	n/a	n/a

Note: Duration of Supply, in months (Total Supply/Monthly absorption)

Data to December 31, 2001.

Source: CMHC Starts and Completions Survey.

Table 4: Northeastern Ontario
ABSORBED NEW SINGLE AND SEMI-DETACHED DWELLINGS BY PRICE RANGE
Fourth Quarter, 2001

Price Range		4Q 2001	4Q 2000	% change
Sudbury CMA				
< $150000	No.	7	16	-56.3
	%	12.1	27.1	
$150,000-199,999	No.	33	26	26.9
	%	56.9	44.1	
$200,000 +	No.	18	17	5.9
	%	31.0	28.8	
TOTAL (100%)		58	59	-1.7
Sault Ste. Marie CA				
< $150,000	No.	9	6	50.0
	%	30.0	25.0	
$150,000-199,999	No.	15	15	0.0
	%	50.0	62.5	
$200,000 +	No.	6	3	100.0
	%	20.0	12.5	
TOTAL (100%)		30	24	25.0
North Bay CA				
< $150,000	No.	9	10	-10.0
	%	33.3	40.0	
$150,000-199,999	No.	13	11	18.2
	%	48.1	44.0	
$200,000 +	No.	5	4	25.0
	%	18.5	16.0	
TOTAL (100%)		27	25	8.0

Source: CMHC Starts and Completions Survey.

Table 5: Sudbury CMA and Northeastern Ontario, Fourth Quarter, 2001
Economic Snapshot (All data is average of quarter)

	4Q 01	3Q 01	2Q 01	1Q 01	4Q 00	3Q 00
Sudbury Jobs						
Total Employment ('000)	73.5	71.1	71.4	74.9	76.2	77.7
Unemployment Rate (%)	8.6	9.8	9.4	7.5	8.3	7.7
NEO Region 590 Jobs						
Total Employment ('000)	255.0	261.7	256.8	255.5	256.5	258.3
Unemployment Rate (%)	7.4	8.0	8.8	8.7	8.5	7.8
Canadian Dollar						
Exchange Rate	63.2	64.7	65.0	65.4	66.0	67.5
Bank of Canada						
Bank Rate	3.0	4.4	4.9	5.7	6.0	6.0
Commodity Prices						
Gold (US $/ounce)	281.00	275.00	268.00	264.00	n/a	n/a
Nickel (US $/lb)	2.32	2.50	3.05	3.25	3.38	3.27
Newsprint (US $/tonne)	522.00	610.00	610.00	620.00	605.00	605.00
Pulp (US $/tonne)	497.00	530.00	530.00	590.00	710.00	710.00
Lumber (US $/mfbm)	221.00	268.00	268.00	295.00	185.00	200.00
Copper (US $/lb)	0.65	0.65	0.71	0.78	0.82	0.83
Zinc (US $/lb)	0.35	0.36	0.41	0.44	0.47	0.47
Mortgages						
One Year Mortgage Rate	4.7	6.2	6.6	7.2	7.7	7.8
Three Year Mortgage Rate	5.8	6.9	7.0	7.4	7.9	8
Five Year Mortgage Rate	6.6	7.3	7.4	7.5	8.0	8.1

Source: Statistics Canada, CMHC.

Table 6. Sudbury CMA
Summary of Resale Market Activity, Fourth Quarter, 2001

	Sales	Prices	New Listings	Sales to New Listings %
3Q 2001	552	104,770	1,122	49.2
4Q 2001	438	105,442	750	58.4
4Q 2000	359	102,711	741	48.4
4Q 1999	338	103,837	823	41.1
4Q 1998	333	111,373	962	34.6
4Q 1997	379	105,672	1,109	34.2
4Q 1996	513	109,072	1,332	38.5
4Q 1995	370	113,685	1,094	33.8
4Q 1994	338	107,732	1,037	32.6
4Q 1993	393	113,017	913	43.0
4Q 1992	397	116,430	924	43.0
4Q 1991	468	118,448	921	50.8
4Q 1990	356	112,473	1,382	25.8
01/00 % change	**22.0**	**2.7**	**1.2**	
YTD 2001	1,937	107,774	4,361	44.4
YTD 2000	1,825	109,262	4,498	40.6
YTD 1999	1,744	105,093	4,974	35.1
YTD 1998	1,693	109,622	5,632	30.1
YTD 1997	1,901	108,521	6,125	31.0
YTD 1996	2,198	108,222	6,694	32.8
YTD 1995	1,710	113,554	5,745	29.8
YTD 1994	1,754	113,278	5,737	30.6
YTD 1993	1,896	114,284	5,363	35.4
YTD 1992	2,183	116,076	5,366	40.7
YTD 1991	2,196	113,262	5,287	41.5
YTD 1990	2,016	108,596	5,838	34.5
01/00 % change	**6.1**	**-1.4**	**-3.0**	

Source: Sudbury Real Estate Board

FORECAST SUMMARY
Sudbury and Northeastern Ontario

RESALE MARKET	2000	%chg	2001	%chg	2002(f)	%chg	2003(f)	%chg
Sudbury Bay MLS sales*	1,825	4.6	1,937	6.1	1,995	3.0	2,055	3.0
Sudbury MLS average price	C$109,262	4.0	C$107,774	(1.4)	C$107,235	(0.5)	C$107,771	0.5
Sudbury New Listings (Total)	4,498	(9.6)	4,361	(3.0)	4,230	(3.0)	4,146	(2.0)
NEW HOME MARKET	**2000**	**%chg**	**2001**	**%chg**	**2002(f)**	**%chg**	**2003(f)**	**%chg**
Sudbury Starts								
Total	173	(13.1)	191	10.4	230	20.4	240	4.3
Single family	169	29.0	191	13.0	195	2.1	200	2.6
Multiple (semi, row, apt)	4	(94.1)	0	(100.0)	35	n/a	40	14.3
RENTAL MARKETS	**2000**	**%chg**	**2001**	**%chg**	**2002(f)**	**%chg**	**2003(f)**	**%chg**
Sudbury Vacancy rate (October '01)	7.7%	n/a	5.7%	n/a	5.0%	n/a	4.5%	n/a
Average rent, two-bed. apt.	C$619	1.1	C$620	0.2	C$619	(0.2)	C$618	(0.2)
ECONOMIC OVERVIEW	**2000**	**%chg**	**2001**	**%chg**	**2002(f)**	**%chg**	**2003(f)**	**%chg**
Mortgage rate, 1 year	7.85	n/a	6.12	n/a	4.39	n/a	4.57	n/a
Mortgage rate, 5 year	8.35	n/a	7.32	n/a	6.15	n/a	6.33	n/a
Sudbury Employed (Annual avg.)	75,800	5.9	72,700	(4.1)	73,500	1.1	74,500	1.4
ER 590 ** Employed	252,300	0.1	257,000	1.9	n/a	n/a	n/a	n/a

* Based on SREB (Sudbury Real Estate Board) territory.

** Economic Region 590 includes the Northeastern Ontario Districts excluding Sudbury CMA.

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

PENDING START: refers to 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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