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Northern Ontario

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 1, ISSUE 2
SECOND QUARTER 2002

Sudbury and Thunder Bay new housing starts outstrip last year

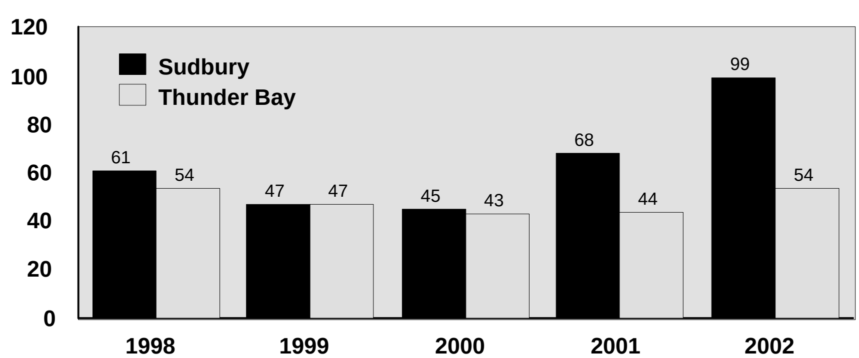
Sudbury and Thunder Bay housing starts were both ahead of last year's marks for both the quarter and the year-to-date. The chart below shows the past five years of second quarters in both markets. Sudbury's 99 units from April 1st to June 30th was 38 units ahead of the 5 year average for the Sudbury market. A tightening Sudbury resale market in certain price ranges has encouraged some buyers to seek out a new home. Thunder Bay's 54 units started was a mere four units up on the 5 year average for Thunder Bay (see chart below). Looking ahead building permits remain strong in Sudbury while Thunder Bay's are beginning to wane.

Both North Bay and Sault Ste. Marie are both ahead of last year's pace. Although Sault Ste. Marie's single-detached starts were lower compared to last year, the seven multiple units begun in the second quarter pushed total starts up. North Bay levels are the most healthy of the three non-CMA locations with 35 singles, up from 26 for the same six month period last year. (see Tables 1a-1d) In other parts of Northern Ontario things continued quiet with Dryden being the strongest market of the six centers tracked. (see Table 2).

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. Duration of supply is approximately six months for Sudbury and Thunder Bay given historical levels of absorption.

Table 4 presents absorptions by volume and by price range. Firstly, absorptions are up in each of the four centers in the second quarter over the same period last year. And secondly, the $150,000 to $199,999 price range remains the most popular in the four key markets throughout Northern Ontario.

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



Source: CMHC.

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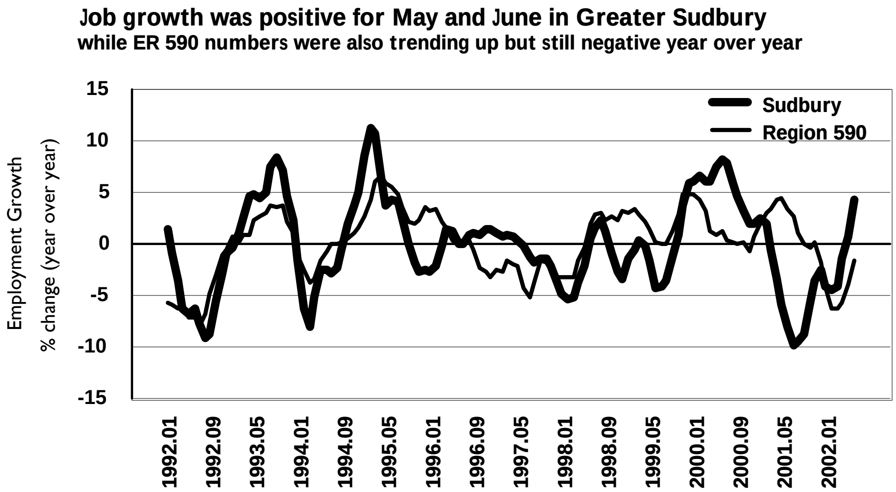


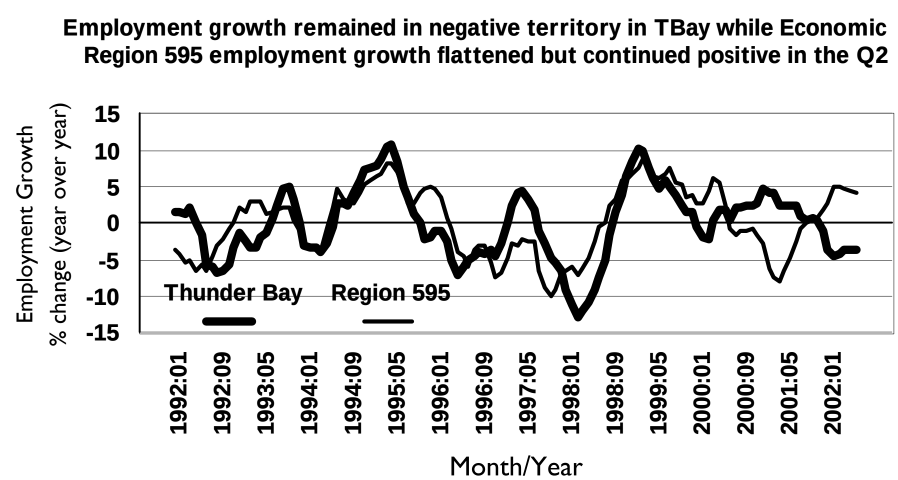
Note: Per cent change of unadjusted 15+ employment.
Source: Statistics Canada Labour Force Survey.
Note: Data to June 30, 2002.

Sudbury and Thunder Bay labour markets remain weaker than last year

Despite robust resale markets and stronger levels of housing starts, employment in both Thunder Bay and Sudbury has weakened compared to the same period one year ago according to the Statistics Canada Labour Force Survey. On a year-over-year basis, Thunder Bay employment averaged 3.7 per cent less than the first six months of 2001 while Sudbury's average was also off but only 1.3 per cent. For sustained recovery in both the resale and new construction housing markets, job growth will have to turn positive and be prolonged given the weakness witnessed in these markets over the last five to ten years.

Outside of the CMA's only Region 595 around Thunder Bay CMA has experienced some growth. The 4.6 per cent increase in employment is bringing employment to levels not seen since 1999 and 2000 when employment hovered around 113,000 on average. Presently, Region 595 employment is averaging 112,500 for the first six months of 2002. In the Northeast, Region 590 is following the same upwardly moving trend in employment like Sudbury, but remains 4.3 per cent behind the 256,300 employed last year through the first six months of the year.

Table 5 presents employment and unemployment rate data for the four jurisdictions discussed above. Although Northern regions have experienced weaker year-to-date employment, unemployment rates in three of the four jurisdictions in Northern Ontario have remained relatively low. Employment declines have been matched by weaker labour force participation rates which explains the relatively low unemployments rates in Sudbury and Thunder Bay. Only Region 590 saw an unemployment rate over ten per cent.



Note: Per cent change of unadjusted 15+ employment.
Source: Statistics Canada Labour Force Survey.
Note: Data to June 30, 2002.

Table 1A: Sudbury CMA
Housing Starts and Completions, Second 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	47	0	0	0	0	0	0	0	4	0	0	51
- Previous Year	30	0	0	0	0	0	0	0	0	0	0	30
STARTS												
- Current Quarter	99	2	0	0	0	0	0	0	0	0	0	101
- Previous Year	68	0	0	0	0	0	0	0	0	0	0	68
- Year-To-Date 2002	107	2	0	0	0	0	0	0	0	0	0	109
- Year-To-Date 2001	74	0	0	0	0	0	0	0	0	0	0	74
UNDER CONSTRUCTION												
- 2002	99	2	0	0	0	0	0	0	0	0	0	101
- 2001	69	0	0	0	0	0	0	0	30	0	0	99
COMPLETIONS												
- Current Quarter	31	0	0	0	0	0	0	0	0	0	0	31
- Previous Year	26	0	0	0	0	0	0	0	0	0	0	26
- Year-To-Date 2002	66	0	0	0	0	0	0	0	0	0	0	66
- Year-To-Date 2001	53	0	0	0	0	0	0	0	0	0	0	53
COMPLETED & NOT ABSORBED												
- 2002	3	0	0	0	0	0	0	0	0	0	0	3
- 2001	10	1	0	0	0	0	0	0	0	0	0	11
TOTAL SUPPLY												
- 2002	149	2	0	0	0	0	0	0	4	0	0	155
- 2001	109	1	0	0	0	0	0	0	30	0	0	140
ABSORPTIONS												
- Current Quarter	39	0	0	0	0	0	0	0	0	0	0	39
- Previous Year	26	0	0	0	0	0	0	0	0	0	0	26
- Year-To-Date 2002	76	1	0	0	0	0	0	0	0	0	0	77
- Year-To-Date 2001	52	0	0	0	0	0	0	0	6	0	0	58
3-month Average	10	0	0	0	0	0	0	0	0	0	0	10
12-month Average	16	0	0	0	0	0	0	0	0	0	0	16

Source: CMHC Starts and Completions Survey.

Table 1B: Thunder Bay CMA
Housing Starts and Completions, Second 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	8	0	0	0	0	0	0	0	0	0	0	8
- Previous Year	10	0	0	0	0	0	0	0	0	0	0	10
STARTS												
- Current Quarter	54	2	0	0	0	0	0	0	0	0	0	56
- Previous Year	44	2	0	0	0	0	0	0	0	0	0	46
- Year-To-Date 2002	63	2	0	0	0	0	0	0	0	0	0	65
- Year-To-Date 2001	50	2	0	0	0	0	0	4	0	0	0	56
UNDER CONSTRUCTION												
- 2002	74	2	0	0	0	0	38	0	4	0	0	118
- 2001	62	4	0	0	0	0	0	4	0	0	0	70
COMPLETIONS												
- Current Quarter	30	2	0	0	0	0	0	0	0	0	0	32
- Previous Year	12	0	0	0	0	0	0	0	0	0	0	12
- Year-To-Date 2002	65	2	0	0	0	0	0	0	0	0	0	67
- Year-To-Date 2001	30	0	5	0	0	0	0	0	0	0	0	35
COMPLETED & NOT ABSORBED												
- 2002	12	0	0	0	0	0	6	0	0	0	0	18
- 2001	11	0	1	0	0	0	8	0	0	0	0	20
TOTAL SUPPLY												
- 2002	94	2	0	0	0	0	44	0	4	0	0	144
- 2001	83	4	1	0	0	0	8	4	0	0	0	100
ABSORPTIONS												
- Current Quarter	27	2	0	0	0	0	2	0	0	0	0	31
- Previous Year	15	0	1	0	0	0	0	0	0	0	0	16
- Year-To-Date 2002	62	3	0	0	0	0	2	0	0	0	0	67
- Year-To-Date 2001	32	0	4	0	0	0	0	0	0	0	0	36
3-month Average	11	1	0	0	0	0	1	0	0	0	0	13
12-month Average	14	1	0	0	0	0	0	0	0	0	0	15

Source: CMHC Starts and Completions Survey.

Table 1C: North Bay CA
Housing Starts and Completions, Second 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	9	0	16	0	0	0	0	0	0	0	0	25
- Previous Year	21	4	0	0	0	0	0	0	0	0	0	25
STARTS												
- Current Quarter	31	0	0	0	0	0	0	0	0	0	0	31
- Previous Year	24	0	0	0	0	0	0	0	0	0	0	24
- Year-To-Date 2002	37	0	0	0	0	0	0	0	0	0	0	37
- Year-To-Date 2001	26	0	0	0	0	0	0	0	0	0	0	26
UNDER CONSTRUCTION												
- 2002	38	0	0	0	0	0	0	0	0	0	0	38
- 2001	30	4	0	0	0	0	0	0	0	0	0	34
COMPLETIONS												
- Current Quarter	18	0	0	0	0	0	0	0	0	0	0	18
- Previous Year	16	2	0	0	0	0	0	0	0	0	0	18
- Year-To-Date 2002	33	0	0	0	0	0	0	0	0	0	0	33
- Year-To-Date 2001	28	4	0	0	0	0	0	0	0	0	0	32
COMPLETED & NOT ABSORBED												
- 2002	13	4	0	0	0	0	0	0	0	0	0	17
- 2001	7	11	0	0	0	0	0	0	0	0	0	18
TOTAL SUPPLY												
- 2002	60	4	16	0	0	0	0	0	0	0	0	80
- 2001	58	19	0	0	0	0	0	0	0	0	0	77
ABSORPTIONS												
- Current Quarter	14	0	0	0	0	0	0	0	0	0	0	14
- Previous Year	19	1	0	0	0	0	0	0	3	0	0	23
- Year-To-Date 2002	30	4	0	0	0	0	0	0	0	0	0	34
- Year-To-Date 2001	34	1	0	0	0	0	0	0	3	0	0	38
3-month Average	6	1	0	0	0	0	0	0	0	0	0	7
12-month Average	8	1	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, 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	9	0	4	0	0	0	0	0	0	0	0	13
- Previous Year	11	2	0	0	0	0	0	0	0	0	0	13
STARTS												
- Current Quarter	20	4	3	0	0	0	0	0	0	0	0	27
- Previous Year	24	0	0	0	0	0	0	0	0	0	0	24
- Year-To-Date 2002	25	4	3	0	0	0	0	0	0	0	0	32
- Year-To-Date 2001	27	0	0	0	0	0	0	0	0	0	0	27
UNDER CONSTRUCTION												
- 2002	26	4	3	0	0	0	0	0	0	0	0	33
- 2001	32	0	4	0	0	0	0	0	0	0	0	36
COMPLETIONS												
- Current Quarter	15	0	0	0	0	0	0	0	0	0	0	15
- Previous Year	16	0	0	0	0	0	0	0	0	0	0	16
- Year-To-Date 2002	34	0	0	0	0	0	0	0	0	0	0	34
- Year-To-Date 2001	25	4	6	0	0	0	0	0	0	0	0	35
COMPLETED & NOT ABSORBED												
- 2002	1	0	1	0	0	0	0	0	0	0	0	2
- 2001	3	0	3	0	0	0	0	0	0	0	0	6
TOTAL SUPPLY												
- 2002	36	4	8	0	0	0	0	0	0	0	0	48
- 2001	46	2	7	0	0	0	0	0	0	0	0	55
ABSORPTIONS												
- Current Quarter	16	2	2	0	0	0	0	0	0	0	0	20
- Previous Year	18	0	2	0	0	0	0	0	0	0	0	20
- Year-To-Date 2002	34	2	2	0	0	0	0	0	0	0	0	38
- Year-To-Date 2001	28	4	5	0	0	0	0	0	0	0	0	37
3-month Average	5	1	0	0	0	0	0	0	0	0	0	6
12-month Average	7	1	1	0	0	0	0	0	0	0	0	9

Source: CMHC Starts and Completions Survey.

Table 2: Northern Ontario Small Markets
Housing Starts By Municipality, Second 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	10	0	0	0	0	0	0	0	0	0	0	10
- Previous Year	8	0	0	0	0	0	0	0	0	0	0	8
- Year-To-Date 2002	10	0	0	0	0	0	0	0	0	0	0	10
- Year-To-Date 2001	9	0	0	0	0	0	0	0	0	0	0	9
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 2002	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 2001	0	0	0	0	0	0	0	0	0	0	0	0
HAILEYBURY 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	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 2001	3	0	0	0	0	0	0	0	0	0	0	3
KENORA 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 2002	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 2001	6	0	0	0	0	0	4	0	4	0	0	14
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	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 2001	3	0	0	0	0	0	0	0	0	0	0	3
DRYDEN												
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	8	0	0	0	0	0	0	0	0	0	0	8
- Year-To-Date 2001	3	0	0	0	0	0	0	0	0	0	0	3

Source: CMHC Starts and Completions Survey.

Table 3: Northern Ontario New Construction Supply and Demand

	UNDER CONSTRUCTION	COMPLETE & UNOCCUPIED	TOTAL	DURATION OF SUPPLY	AVERAGE MONTHLY ABSORPTION
THUNDER BAY CMA					
SINGLES	74	12	86	6.2	13.8
SEMIS	2	0	2	4.0	0.5
SUDBURY CMA					
SINGLES	99	3	102	6.4	15.8
SEMIS	2	0	2	n/a	n/a
SAULT STE MARIE CA					
SINGLES	21	2	23	3.6	6.4
SEMIS	0	2	2	6.0	0.3
NORTH BAY CA					
SINGLES	38	13	51	6.7	7.6
SEMIS	0	4	4	4.4	0.9
KENORA CA					
SINGLES	3	3	3	3.3	0.9
SEMIS	n/a	n/a	n/a	n/a	n/a

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

Data to June 30, 2002.

Source: CMHC Starts and Completions Survey.

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

Price Range		2Q 2002	2Q 2001	% change	YTD 2002	YTD 2001	% change
Sudbury CMA							
< $150000	No.	9	5	80.0	21	8	162.5
	%	24.3	19.2		27.6	13.6	
$150,000-199,999	No.	18	10	80.0	36	43	-16.3
	%	48.6	38.5		47.4	72.9	
$200,000 +	No.	10	11	-9.1	19	8	137.5
	%	27.0	42.3		25.0	13.6	
TOTAL (100%)		37	26	42.3	76	59	28.8
Thunder Bay CMA							
< $150000	No.	6	0	n/a	13	3	333.3
	%	16.2	0.0		20.3	9.4	
$150,000-199,999	No.	23	15	53.3	39	24	62.5
	%	62.2	57.7		60.9	75.0	
$200,000 +	No.	6	2	200.0	12	3	300.0
	%	16.2	7.7		18.8	9.4	
TOTAL (100%)		35	17	105.9	64	32	100.0
Sault Ste. Marie CA							
< $150,000	No.	5	5	0.0	11	11	0.0
	%	27.8	50.0		32.4	39.3	
$150,000-199,999	No.	7	5	40.0	12	14	-14.3
	%	38.9	50.0		35.3	50.0	
$200,000 +	No.	6	0	n/a	11	3	266.7
	%	33.3	0.0		32.4	10.7	
TOTAL (100%)		18	10	80.0	34	28	21.4
North Bay CA							
< $150,000	No.	3	2	50.0	5	9	-44.4
	%	18.8	13.3		16.7	25.7	
$150,000-199,999	No.	8	7	14.3	17	14	21.4
	%	50.0	46.7		56.7	40.0	
$200,000 +	No.	5	6	-16.7	8	12	-33.3
	%	31.3	40.0		26.7	34.3	
TOTAL (100%)		16	15	6.7	30	35	-14.3

Source: CMHC Starts and Completions Survey.

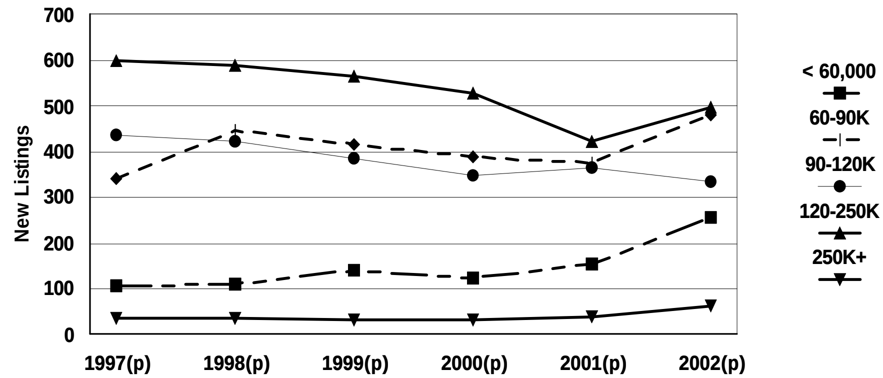
Table 5: Northern Ontario, Second Quarter, 2002
Economic Snapshot (All data is average of quarter)

	2Q 02	1Q 02	4Q 01	3Q 01	2Q 01	1Q 01	4Q 00	3Q 00
Sudbury Jobs								
Total Employment ('000)	72.3	72.0	73.5	71.1	71.4	74.9	76.2	77.7
Unemployment Rate (%)	7.8	10.3	8.6	9.8	9.4	7.5	8.3	7.7
NEO Region 590 Jobs								
Total Employment ('000)	247.9	242.6	255.0	261.7	256.8	255.5	256.5	258.3
Unemployment Rate (%)	10.4	9.4	7.4	8.0	8.8	8.7	8.5	7.8
Thunder Bay Jobs								
Total Employment ('000)	59.4	59.7	62.1	63.3	61.6	62.1	62.2	62.5
Unemployment Rate (%)	7.3	8.0	7.3	8.0	9.1	7.0	6.1	6.8
NWO Region 595 Jobs								
Total Employment ('000)	113.2	111.8	111.6	112.5	108.1	106.9	110.3	113.6
Unemployment Rate (%)	7.2	6.7	6.2	7.2	8.0	9.0	7.1	6.9
Canadian Dollar								
Exchange Rate	64.4	62.7	63.2	64.7	65.0	65.4	66.0	67.5
Bank of Canada								
Bank Rate	2.5	2.3	3.0	4.4	4.9	5.7	6.0	6.0
Mortgages								
One Year Mortgage Rate	5.2	4.6	4.7	6.2	6.6	7.2	7.7	7.8
Three Year Mortgage Rate	6.4	5.7	5.8	6.9	7.0	7.4	7.9	8.0
Five Year Mortgage Rate	7.0	6.7	6.6	7.3	7.4	7.5	8.0	8.1

Source: Statistics Canada, CMHC.

Buyers' markets persist in spite of strong sales

New Listings are higher in most price ranges
in Thunder Bay CMA



Note: New Listings in the first half of each year.
Source: Thunder Bay Real Estate Board

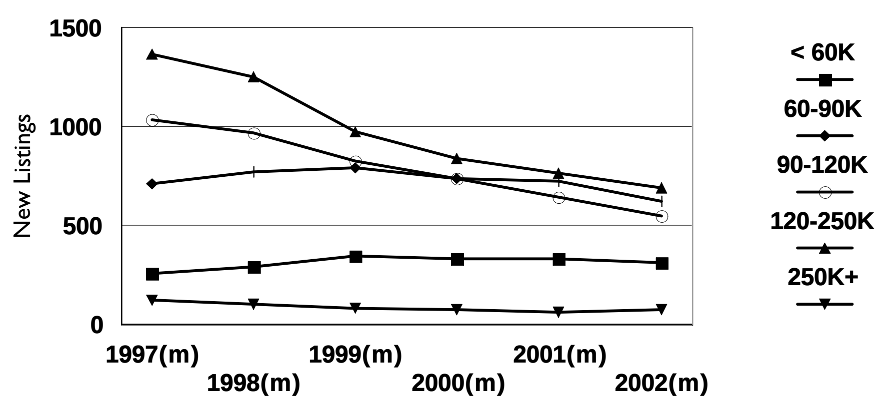
To this point in the year, low mortgage rates have been the chief reason for market strength in Thunder Bay with sales rising 27.4 per cent from last year's first six months. Second quarter sales were a record for Thunder Bay with 495 units transacted. (see Table 6) Sudbury sales are 17.5 per cent up from last year. The second quarter was equally strong with it having been the strongest since 1991 (see Table 6). Average prices are not following suit as both markets are weaker year-over-year. Thunder Bay's year-to-date average price is lower by 1.5 per cent, while Sudbury is also lower but only 0.2 per cent. With rates rising marginally, sales will not sustain this pace but we can expect resale volumes to finish eight per cent ahead in Thunder Bay and 5.0 per cent up in Sudbury. Resale markets will continue to be in a buyer's position for the foreseeable future in both communities.

Nearly 40 per cent of MLS sales in Thunder Bay have taken place in the under $90,000 price range to June 30th according to Thunder Bay Real Estate Board data. Supply is quite strong with listings under $60,000 being up 65.4 per cent over the first six months of 2001. (see Chart above right) Listings between $90,000 and $119,999 are off 8.2 per cent while listings between $120,000 and $249,999 are up 17.7 per cent Sales in this latter range are up 23.9 per cent representing the best combination of price and quality of housing. Sales in the highest price ranges are also doing well with there having been more than twice as many (23 versus 11) homes sales in the $250,000 plus range. Despite this strength in the high end, the dominance of sales in low end price ranges has kept average prices down.

Listings shortages are the story in Sudbury as is evidenced by price range analysis of Sudbury Real Estate Board data. Listings are off between 5.4 per cent and 14.3 per cent in ranges up to $249,999 in the Sudbury market. (see Chart below) Only the $250,000 plus range has seen an increase in listings with 77 having come on the market up from 65 for the same period last year Sales are up in all price ranges in Sudbury with the most strength in the $250,000 plus range (26.1 per cent) followed by $120,000-$249,999 (22.1 per cent) and <$60,000 (21.5 per cent).

Elsewhere in Northern Ontario, Table 6 presents sales, price and new listings data for Sault Ste. Marie, North Bay and Timmins. Second quarter sales are up in all three markets. North Bay remains Northern Ontario's only market characterized as balanced.

Listings shortages are putting some pressure on prices in certain ranges in the Sudbury market



Note: Total New Listings for the first half of each year.
Source: Sudbury Real Estate Board.

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

CITY/AREA	SALES	PRICES	NEW LISTINGS	SALES TO NEW LISTINGS %
THUNDER BAY CMA (THUNDER BAY REAL ESTATE BOARD)				
Second Quarter 2002	495	$113,966	927	53.4
Second Quarter 2001	402	$115,033	771	52.1
% Change	23.1	-0.9	20.2	N/A
Second Quarter 2000	379	$111,542	751	50.5
SUDBURY CMA (SUDBURY REAL ESTATE BOARD)				
Second Quarter 2002	658	$109,170	1314	50.1
Second Quarter 2001	585	$111,179	1392	42
% Change	12.5	-1.8	-5.6	N/A
Second Quarter 2000	578	$113,065	1349	42.8
SAULT STE MARIE CA (SAULT STE MARIE REAL ESTATE BOARD)				
Second Quarter 2002	257	$93,783	599	42.9
Second Quarter 2001	242	$88,311	545	44.4
% Change	6.2	6.2	9.9	N/A
Second Quarter 2000	257	$91,976	521	49.3
NORTH BAY CA (NORTH BAY REAL ESTATE BOARD)				
Second Quarter 2002	415	$120,778	619	67
Second Quarter 2001	375	$123,432	795	47.2
% Change	10.7	-2.2	-22.1	N/A
Second Quarter 2000	335	$113,212	572	58.6
TIMMINS CA (TIMMINS REAL ESTATE BOARD)				
Second Quarter 2002	283	$89,023	716	39.5
Second Quarter 2001	255	$88,466	685	37.2
% Change	11.0	0.6	4.5	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

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