CANADA MORTGAGE AND HOUSING CORPORATION

HOUSING NOW

Northern Ontario

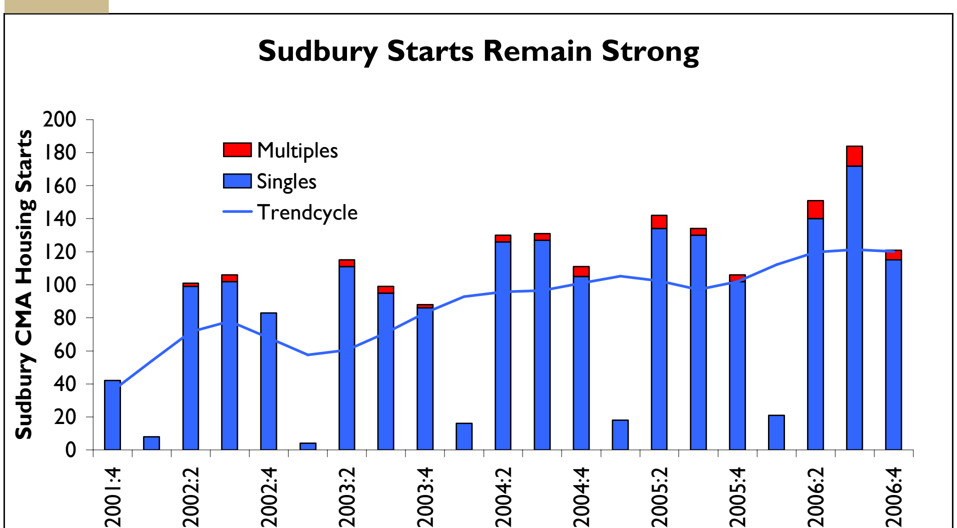
Date Released: First Quarter 2007

New Home Market

Sudbury Starts Rise For Seventh Straight Year, Thunder Bay's Fall Again

Strength in nickel prices, a broadening economic base and improved demographics sustained demand for new homes and made Greater Sudbury the most vibrant new home market in Northern Ontario. Relatively low mortgage rates and good land availability further helped support new home construction. Finally, limited availability of resale units in the move-up price ranges was a supply factor supporting the building of single-family homes. The strongest fourth quarter since 1994 assured Greater Sudbury of another increase in housing starts over the previous year. Sudbury's annual count of 448 single homes combined with 29 multi-family starts for a total of 477 new homes started in 2006, up 19.3 per cent from the 400 home starts in 2005.

Figure 1



Source: CMHC

Table of Contents

Canada

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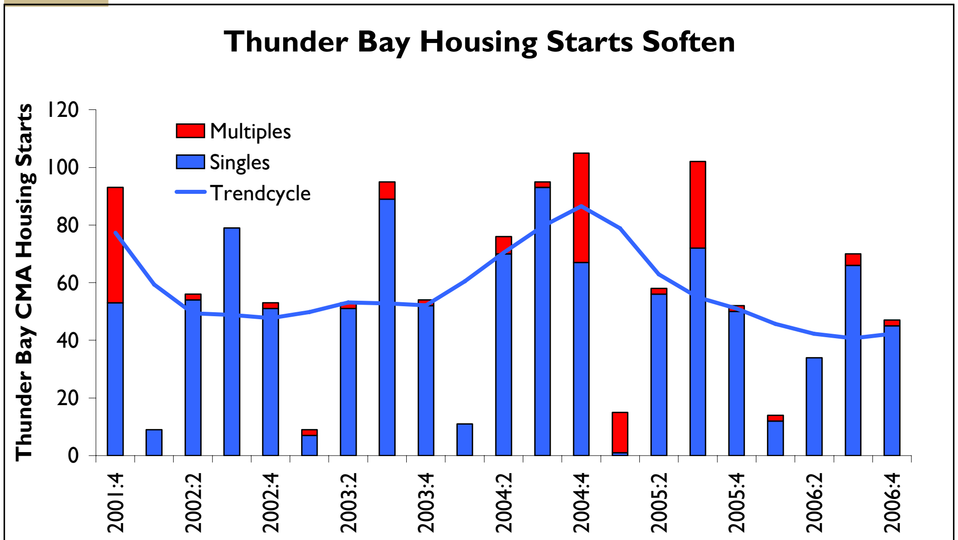
HOME TO CANADIANS

Figure 2



Source: CMHC

Thunder Bay's home starts have been moving down since 2004, primarily due to the area's struggling forest products industry. The fourth quarter's 45 single-detached were the weakest since 2000, when the market last troughed. Faltering employment and the accompanying out-migration have contributed to poor home-buyer confidence. Demand for new single-detached homes, that existed earlier this decade, has subsided. The resale market is satisfying detached home demand. The year-end figure of ten multi-family starts for all of 2006 was the lowest figure since 2002.

North Bay and Sault Ste. Marie home starts did not top 2005 levels. In North Bay, single-detached home starts reached their second highest level since 1991, despite falling thirteen per cent from last year. Sault Ste. Marie single-detached home construction activity tailed off for the second straight year, however the 98 units recorded were above the 15 year average for new home starts. Finally, Timmins starts jumped in the fourth quarter to end the year at 57 new home starts, the highest total since 1997 and up from 34 starts in 2005.

Multiple family starts in 2006 were negligible in Northern Ontario with the exception of North Bay and to a lesser extent Sault Ste. Marie. Vacancy rates are generally low in the four Northeastern Ontario centres (North Bay, Sudbury, Timmins and Sault Ste. Marie)

In other parts of Northern Ontario, home starts are mixed. Year-end numbers for these markets are found in Tables 2 and 2.1.

Average prices for absorbed new single-detached units in each of Thunder Bay, Sudbury, Sault Ste. Marie, and North Bay are over $200,000. Year-over-year price increases range from 1.8 per cent in Thunder Bay to 13 per cent in Greater Sudbury. (see Table 4)

Rising construction costs and demand for larger units with more amenities are contributing to an upward shift in new home prices. Table 4 presents new construction absorption information by volume and by price range. The $200,000 plus price range is the most popular in Sudbury, North Bay and Thunder Bay, while the $150,000 to $199,999 range is most popular in Sault Ste Marie.

Resale Markets in Northern Ontario

Sudbury Q4 Review

Employment gains have helped home sales in Greater Sudbury. Sudbury's resale market is currently in a seller's state. Strength in nickel prices, improved demographics and a broadening economic base are sustaining demand in both the resale market and new residential construction market.

Record fourth quarter sales closed out the year in Greater Sudbury and aided the Sudbury Real Estate Board in setting another record for resales. At 2,615 sales recorded, they were up nearly one per cent from 2005.

Sudbury's fourth quarter supply of new listings was down nearly 11 per cent from the fourth quarter in 2005. The 3,936 new listings for the year were off slightly from the 3,993 in 2005.

With the tightening supply, average home prices jumped by almost 12 per cent, another reflection of the strong demand and tight listings supply in the Sudbury market. The average price for the year reached $150,341, up 11.8 per cent from $134,500, one year prior.

Thunder Bay Q4 Review

Thunder Bay is experiencing resale home weakness stemming from the effects on home-buying of the many negative employment announcements, especially from the forest products industry. Mortgage rates, which rose and boosted monthly carrying costs slightly, were a minor deterrent to people looking to buy a resale home.

Despite second quarter weakness, sales recovered in the third and fourth quarter to finish the year merely 1.5 per cent behind 2005 levels. Residential MLS sales in the fourth quarter rose 36 per cent from the same period last year to the highest fourth quarter level since 2001.

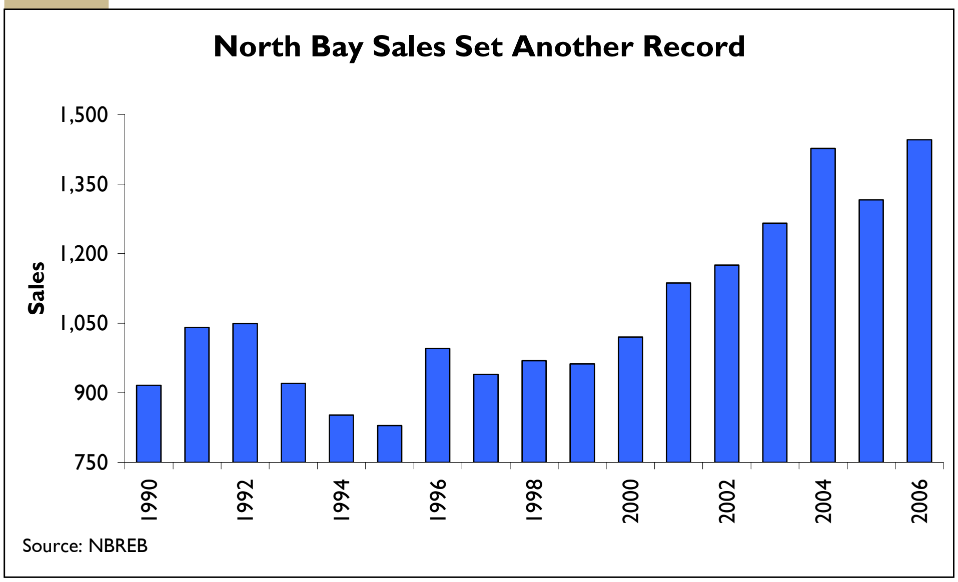
New listings jumped in the fourth quarter, by 10.8 per cent, to finish the year nearly eleven per cent ahead of 2005.

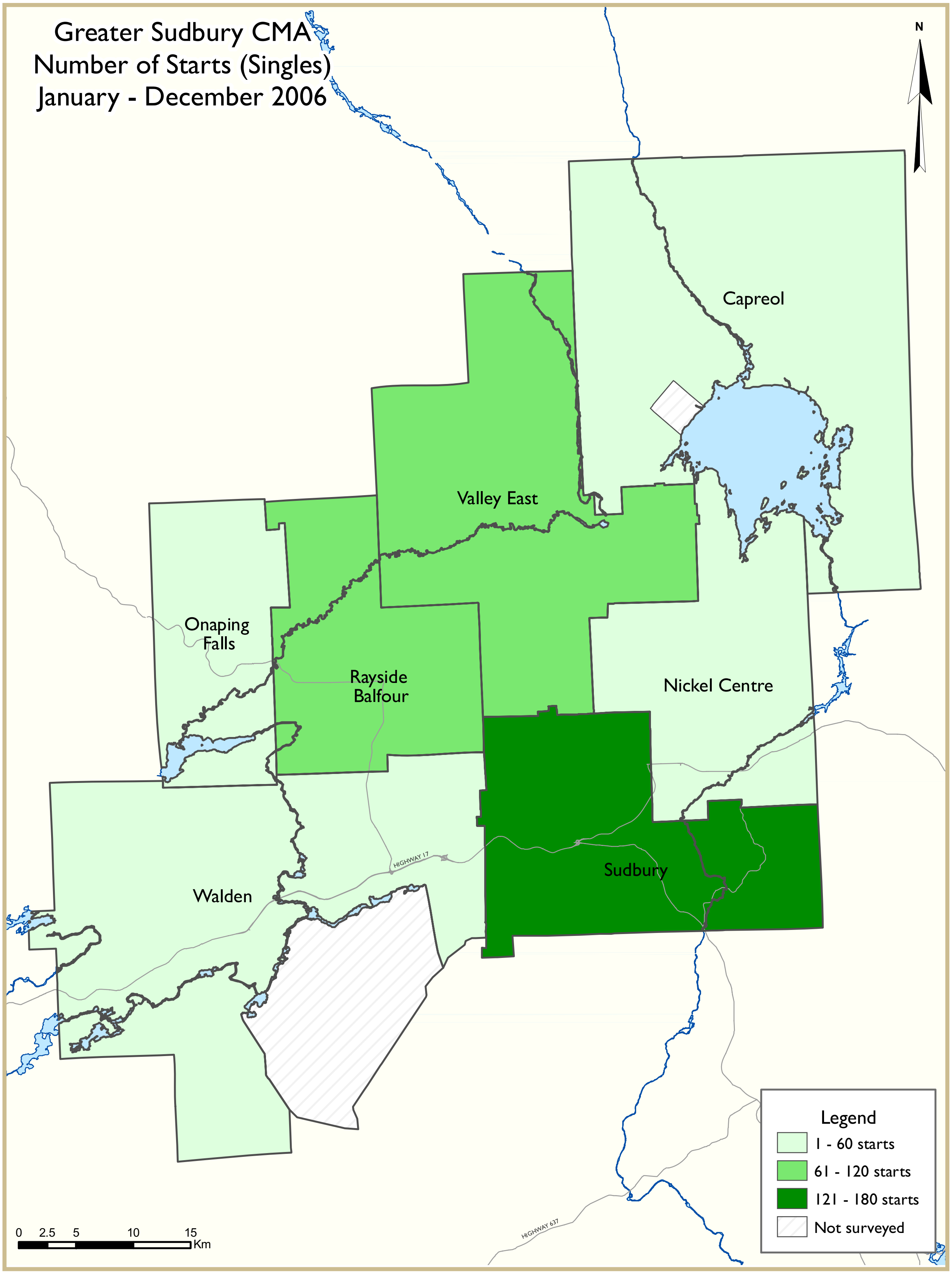
Despite the decline in demand and increase in supply, prices inched up by 1.7 per cent in 2006, to $127,464. All in all, the sales to new listings ratio suggests that the resale market is in a "balanced" state.

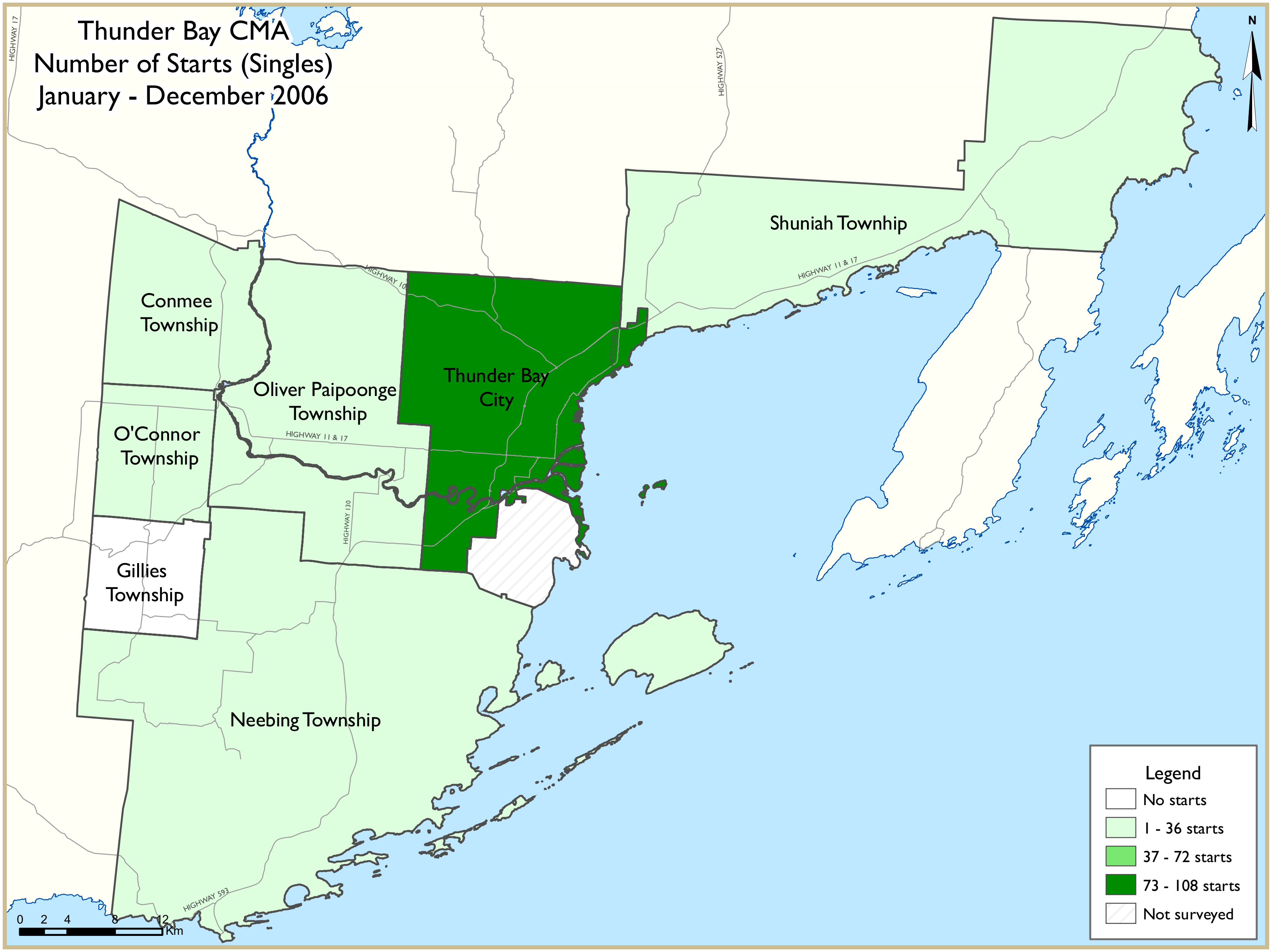
North Bay Sales: Fourth Quarter Ties Record

Sales finished the year strongly in North Bay. Fourth quarter sales tied the record established in 2003 of 256 sales. With the strong quarter, home sales in North Bay for the year broke the modern-day record of 1,427 sales set in 2004. The 1,446 sales were nearly ten per cent ahead of 2005. Listings were up for the year but represent an undersupply situation given the demand for resale housing in North Bay. This strong demand and tight supply have driven North Bay's average 2006 home price to over $160,000, the highest level of a major market in Northern Ontario.

Figure 3




Greater Sudbury CMA
Number of Starts (Singles)
January - December 2006
N
Capreol
Valley East
Onaping
Falls
Rayside
Balfour
Nickel Centre
Sudbury
Walden
HIGHWAY 17
HIGHWAY 637
0 2.5 5 10 15
Km
Legend
1 - 60 starts
61 - 120 starts
121 - 180 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Singles)
January - December 2006
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
Shuniah Townhip
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 527
HIGHWAY 593
HIGHWAY 17
N
Legend
No starts
1 - 36 starts
37 - 72 starts
73 - 108 starts
Not surveyed
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
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 or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Thunder Bay CMA Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2006	45	2	0	0	0	0	0	0	47
Q4 2005	50	2	0	0	0	0	0	0	52
% Change	-10.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a	-9.6
Year-to-date 2006	155	4	0	2	4	0	0	0	165
Year-to-date 2005	179	4	0	0	0	44	0	0	227
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
UNDER CONSTRUCTION									
Q4 2006	78	6	0	0	4	30	5	0	123
Q4 2005	89	4	5	0	0	30	0	14	142
% Change	-12.4	50.0	-100.0	n/a	n/a	0.0	n/a	-100.0	-13.4
COMPLETIONS									
Q4 2006	56	0	0	0	0	0	0	0	56
Q4 2005	74	0	0	0	0	32	0	0	106
% Change	-24.3	n/a	n/a	n/a	n/a	-100.0	n/a	n/a	-47.2
Year-to-date 2006	165	2	0	0	0	0	0	14	181
Year-to-date 2005	211	6	0	0	0	32	0	0	249
% Change	-21.8	-66.7	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
COMPLETED & NOT ABSORBED									
Q4 2006	7	0	0	0	0	0	0	0	7
Q4 2005	1	0	0	0	0	5	0	0	6
% Change	**	n/a	n/a	n/a	n/a	-100.0	n/a	n/a	16.7
ABSORBED									
Q4 2006	55	0	0	0	0	0	0	0	55
Q4 2005	74	0	0	0	0	27	0	0	101
% Change	-25.7	n/a	n/a	n/a	n/a	-100.0	n/a	n/a	-45.5
Year-to-date 2006	159	2	0	0	0	5	0	14	180
Year-to-date 2005	213	6	0	0	0	27	0	0	246
% Change	-25.4	-66.7	n/a	n/a	n/a	-81.5	n/a	n/a	-26.8

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

Table 1.2a: History of Housing Starts of Thunder Bay CMA
1997 - 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	155	4	0	2	4	0	0	0	165
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
2005	179	4	0	0	0	44	0	0	227
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9
2004	241	10	5	0	0	31	0	0	287
% Change	21.7	-16.7	n/a	n/a	n/a	n/a	n/a	n/a	36.0
2003	198	12	0	0	0	0	0	0	211
% Change	2.6	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.1
2002	193	4	0	0	0	0	0	0	197
% Change	18.4	-33.3	n/a	n/a	n/a	-100.0	-100.0	n/a	-6.6
2001	163	6	0	0	0	38	4	0	211
% Change	15.6	-25.0	-100.0	n/a	n/a	n/a	n/a	n/a	37.0
2000	141	8	5	0	0	0	0	0	154
% Change	-26.6	100.0	n/a	n/a	n/a	-100.0	n/a	n/a	-33.6
1999	192	4	0	0	0	36	0	0	232
% Change	19.3	-71.4	-100.0	n/a	n/a	0.0	n/a	-100.0	3.6
1998	161	14	5	0	0	36	0	8	224
% Change	-12.5	133.3	-58.3	n/a	n/a	-25.0	-100.0	-33.3	-15.8
1997	184	6	12	0	0	48	4	12	266

Source: CMHC (Starts and Completions Survey)

Table 1b: Housing Activity Summary of Greater Sudbury CMA Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2006	115	6	0	0	0	0	0	0	121
Q4 2005	102	4	0	0	0	0	0	0	106
% Change	12.7	50.0	n/a	n/a	n/a	n/a	n/a	n/a	14.2
Year-to-date 2006	448	18	0	0	0	0	11	0	477
Year-to-date 2005	384	12	4	0	0	0	0	0	400
% Change	16.7	50.0	-100.0	n/a	n/a	n/a	n/a	n/a	19.3
UNDER CONSTRUCTION									
Q4 2006	157	14	0	0	0	0	4	0	175
Q4 2005	134	10	0	0	0	0	4	0	148
% Change	17.2	40.0	n/a	n/a	n/a	n/a	0.0	n/a	18.2
COMPLETIONS									
Q4 2006	171	4	0	0	0	0	7	0	182
Q4 2005	120	2	0	0	0	0	0	0	122
% Change	42.5	100.0	n/a	n/a	n/a	n/a	n/a	n/a	49.2
Year-to-date 2006	426	12	0	0	0	0	11	0	449
Year-to-date 2005	378	6	0	0	0	0	4	0	388
% Change	12.7	100.0	n/a	n/a	n/a	n/a	175.0	n/a	15.7
COMPLETED & NOT ABSORBED									
Q4 2006	20	1	0	0	0	0	0	0	21
Q4 2005	10	0	0	0	0	0	0	0	10
% Change	100.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	110.0
ABSORBED									
Q4 2006	175	3	0	0	0	0	7	0	185
Q4 2005	127	2	0	0	0	0	0	0	129
% Change	37.8	50.0	n/a	n/a	n/a	n/a	n/a	n/a	43.4
Year-to-date 2006	415	11	0	0	0	0	11	0	437
Year-to-date 2005	376	6	0	0	0	0	4	0	386
% Change	10.4	83.3	n/a	n/a	n/a	n/a	175.0	n/a	13.2

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

Table 1.2b: History of Housing Starts of Greater Sudbury CMA 1997 - 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
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
% Change	26.4	0.0	n/a	n/a	n/a	n/a	n/a	n/a	26.8
2003	296	10	0	0	0	0	0	0	306
% Change	1.4	**	-100.0	n/a	n/a	n/a	n/a	n/a	2.7
2002	292	2	4	0	0	0	0	0	298
% Change	52.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	56.0
2001	191	0	0	0	0	0	0	0	191
% Change	13.0	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	10.4
2000	169	4	0	0	0	0	0	0	173
% Change	29.0	n/a	n/a	n/a	n/a	n/a	n/a	-100.0	-13.1
1999	131	0	0	0	0	0	0	68	199
% Change	-18.6	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	20.6
1998	161	4	0	0	0	0	0	0	165
% Change	-31.8	-77.8	n/a	n/a	n/a	n/a	-100.0	-100.0	-41.3
1997	236	18	0	0	0	0	6	21	281

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Thunder Bay CMA	45	50	2	2	0	0	0	0	47	52	-9.6
Thunder Bay City	38	42	2	2	0	0	0	0	40	44	-9.1
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	3	2	0	0	0	0	0	0	3	2	50.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	3	3	0	0	0	0	0	0	3	3	0.0
Shuniah Township	1	3	0	0	0	0	0	0	1	3	-66.7
Greater Sudbury CMA	115	102	6	4	0	0	0	0	121	106	14.2
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	15	13	0	0	0	0	0	0	15	13	15.4
Onaping Falls Town	1	1	0	0	0	0	0	0	1	1	0.0
Rayside-Balfour Town	18	4	0	0	0	0	0	0	18	4	**
Sudbury City	42	48	4	4	0	0	0	0	46	52	-11.5
Valley East Town	28	23	2	0	0	0	0	0	30	23	30.4
Walden Town	11	13	0	0	0	0	0	0	11	13	-15.4
North Bay	42	44	0	4	0	0	0	45	42	93	-54.8
Sault Ste. Marie	26	20	0	2	0	0	0	0	26	22	18.2
Timmins	20	7	0	0	0	0	0	0	20	7	185.7
Elliot Lake	1	2	0	0	0	0	0	0	1	2	-50.0
Kenora	7	14	0	0	0	0	0	33	7	47	-85.1
Temiskaming Shores	12	9	0	0	0	0	0	0	12	9	33.3
West Nipissing	18	22	0	0	0	0	0	4	18	26	-30.8

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Thunder Bay CMA	157	179	4	4	4	0	0	44	165	227	-27.3
Thunder Bay City	108	150	4	4	0	0	0	44	112	198	-43.4
Conmee Township	1	3	0	0	0	0	0	0	1	3	-66.7
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	9	6	0	0	0	0	0	0	9	6	50.0
O'Connor Township	2	1	0	0	0	0	0	0	2	1	100.0
Oliver Paipoonge Township	21	13	0	0	4	0	0	0	25	13	92.3
Shuniah Township	16	6	0	0	0	0	0	0	16	6	166.7
Greater Sudbury CMA	448	384	18	12	11	4	0	0	477	400	19.3
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	46	52	2	0	0	0	0	0	48	52	-7.7
Onaping Falls Town	10	8	0	0	0	0	0	0	10	8	25.0
Rayside-Balfour Town	44	38	2	0	4	0	0	0	50	38	31.6
Sudbury City	175	154	12	12	7	4	0	0	194	170	14.1
Valley East Town	126	90	2	0	0	0	0	0	128	90	42.2
Walden Town	47	42	0	0	0	0	0	0	47	42	11.9
North Bay	142	163	2	12	0	0	41	51	185	226	-18.1
Sault Ste. Marie	98	101	4	24	0	3	3	0	105	128	-18.0
Timmins	57	34	0	0	0	0	0	0	57	34	67.6
Elliot Lake	10	5	2	0	0	0	0	0	12	5	140.0
Kenora	17	23	0	0	0	0	0	33	17	56	-69.6
Temiskaming Shores	25	29	0	0	0	0	0	0	25	29	-13.8
West Nipissing	66	56	2	0	0	0	0	4	68	60	13.3

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Thunder Bay CMA	56	74	0	0	0	0	0	32	56	106	-47.2
Thunder Bay City	39	61	0	0	0	0	0	32	39	93	-58.1
Conmee Township	1	2	0	0	0	0	0	0	1	2	-50.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	4	3	0	0	0	0	0	0	4	3	33.3
O'Connor Township	2	1	0	0	0	0	0	0	2	1	100.0
Oliver Paipoonge Township	7	4	0	0	0	0	0	0	7	4	75.0
Shuniah Township	3	3	0	0	0	0	0	0	3	3	0.0
Greater Sudbury CMA	171	120	4	2	7	0	0	0	182	122	49.2
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	15	19	2	0	0	0	0	0	17	19	-10.5
Onaping Falls Town	3	3	0	0	0	0	0	0	3	3	0.0
Rayside-Balfour Town	19	13	0	0	0	0	0	0	19	13	46.2
Sudbury City	64	47	2	2	7	0	0	0	73	49	49.0
Valley East Town	51	24	0	0	0	0	0	0	51	24	112.5
Walden Town	19	14	0	0	0	0	0	0	19	14	35.7
North Bay	43	62	0	2	0	0	0	0	43	64	-32.8
Sault Ste. Marie	35	37	4	10	0	0	3	0	42	47	-10.6
Timmins	18	16	0	0	0	0	0	0	18	16	12.5
Elliot Lake	2	4	0	0	0	0	0	0	2	4	-50.0
Kenora	5	7	0	0	0	0	33	0	38	7	**
Temiskaming Shores	4	10	0	0	0	0	0	0	4	10	-60.0
West Nipissing	15	18	2	0	0	0	0	4	17	22	-22.7

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2006

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2006												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Thunder Bay CMA	165	211	2	6	0	0	14	32	181	249	-27.3
Thunder Bay City	122	171	2	6	0	0	14	32	138	209	-34.0
Conmee Township	2	2	0	0	0	0	0	0	2	2	0.0
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	11	7	0	0	0	0	0	0	11	7	57.1
O'Connor Township	2	4	0	0	0	0	0	0	2	4	-50.0
Oliver Paipoonge Township	19	15	0	0	0	0	0	0	19	15	26.7
Shuniah Township	9	11	0	0	0	0	0	0	9	11	-18.2
Greater Sudbury CMA	426	378	12	6	11	4	0	0	449	388	15.7
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	45	53	2	0	0	0	0	0	47	53	-11.3
Onaping Falls Town	9	5	0	0	0	0	0	0	9	5	80.0
Rayside-Balfour Town	34	40	0	0	0	0	0	0	34	40	-15.0
Sudbury City	175	161	10	6	11	4	0	0	196	171	14.6
Valley East Town	116	80	0	0	0	0	0	0	116	80	45.0
Walden Town	47	39	0	0	0	0	0	0	47	39	20.5
North Bay	150	148	12	4	0	0	0	5	162	157	3.2
Sault Ste. Marie	86	98	12	20	3	0	3	0	104	118	-11.9
Timmins	42	35	0	0	0	0	0	0	42	35	20.0
Elliot Lake	8	5	0	0	0	0	0	0	8	5	60.0
Kenora	20	30	0	0	0	0	33	0	53	30	76.7
Temiskaming Shores	26	20	0	0	0	0	0	0	26	20	30.0
West Nipissing	59	52	2	0	0	0	0	4	61	56	8.9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2006													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q4 2006	1	1.8	20	36.4	20	36.4	7	12.7	7	12.7	55	210,000	225,960
Q4 2005	1	1.4	25	33.8	26	35.1	14	18.9	8	10.8	74	220,000	226,311
Year-to-date 2006	7	4.4	51	32.1	46	28.9	35	22.0	20	12.6	159	215,000	226,633
Year-to-date 2005	9	4.2	69	32.4	75	35.2	42	19.7	18	8.5	213	215,000	222,587
Greater Sudbury CMA													
Q4 2006	0	0.0	39	22.3	34	19.4	52	29.7	50	28.6	175	269,000	268,996
Q4 2005	4	3.1	45	35.4	13	10.2	46	36.2	19	15.0	127	250,000	247,366
Year-to-date 2006	6	1.4	74	17.8	85	20.5	142	34.2	108	26.0	415	269,000	266,695
Year-to-date 2005	18	4.8	138	36.7	65	17.3	112	29.8	43	11.4	376	225,000	236,530
North Bay													
Q4 2006	1	2.8	5	13.9	8	22.2	12	33.3	10	27.8	36	259,000	269,414
Q4 2005	0	0.0	14	28.6	19	38.8	11	22.4	5	10.2	49	229,000	236,651
Year-to-date 2006	4	2.5	38	24.2	38	24.2	35	22.3	42	26.8	157	249,000	260,580
Year-to-date 2005	1	0.8	31	23.8	52	40.0	26	20.0	20	15.4	130	229,000	245,246
Sault Ste. Marie													
Q4 2006	2	6.5	13	41.9	12	38.7	4	12.9	0	0.0	31	200,000	206,852
Q4 2005	5	17.2	11	37.9	10	34.5	1	3.4	2	6.9	29	195,000	197,414
Year-to-date 2006	11	12.0	43	46.7	21	22.8	9	9.8	8	8.7	92	195,000	206,547
Year-to-date 2005	14	13.1	44	41.1	38	35.5	4	3.7	7	6.5	107	195,000	197,251

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Thunder Bay
Fourth Quarter 2006

		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
2005	January	81	22.7	118	178	208	56.7	102,154	-11.3	107,877
	February	107	32.1	134	182	215	62.2	115,783	13.3	121,090
	March	118	10.3	130	203	206	63.0	116,464	0.6	120,799
	April	142	20.3	117	279	221	52.9	116,815	0.3	118,136
	May	168	18.3	135	313	241	56.2	134,060	14.8	128,179
	June	185	10.1	142	298	231	61.3	133,358	-0.5	126,473
	July	159	-14.1	132	265	223	59.1	131,440	-1.4	126,182
	August	170	6.9	132	320	287	46.0	126,829	-3.5	126,617
	September	152	-10.6	141	257	253	55.6	121,263	-4.4	119,976
	October	138	-9.2	145	239	244	59.3	132,122	9.0	128,875
	November	100	-27.5	124	180	255	48.6	133,946	1.4	133,832
	December	42	-58.0	81	74	160	50.6	118,452	-11.6	122,268
2006	January	91	116.7	135	205	244	55.2	114,867	-3.0	121,485
	February	81	-24.3	103	210	250	41.0	128,088	11.5	133,859
	March	95	-19.5	106	265	268	39.5	110,752	-13.5	116,126
	April	171	20.4	141	282	225	62.8	134,037	21.0	136,356
	May	124	-26.2	100	324	249	39.9	124,347	-7.2	118,771
	June	153	-17.3	117	338	259	45.0	131,997	6.2	124,671
	July	176	10.7	147	321	269	54.5	130,776	-0.9	125,278
	August	193	13.5	148	280	250	59.0	119,631	-8.5	119,269
	September	138	-9.2	127	244	239	53.3	134,355	12.3	132,762
	October	118	-14.5	124	253	259	47.8	131,922	-1.8	128,545
	November	127	27.0	156	175	248	62.9	134,694	2.1	133,895
	December	72	71.4	140	118	257	54.6	124,503	-7.6	128,704
	Q4 2005	280	-1.1		493			130,723	14.1	
	Q4 2006	317	13.2		546			131,347	0.5	
	YTD 2005	1,562	-0.3		2,788			125,276	8.7	
	YTD 2006	1,539	-1.5		3,015			127,464	1.7	

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Source: CREA (MLS®)

Table 5b: MLS® Residential Activity for Greater Sudbury Fourth Quarter 2006										
		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
2005	January	115	-0.9	198	246	285	69.5	131,242	24.3	124,781
	February	156	3.3	193	303	341	56.6	125,488	10.1	131,767
	March	223	-10.1	218	355	296	73.6	124,772	1.3	124,488
	April	256	-14.1	209	400	329	63.5	138,636	8.7	132,314
	May	257	4.5	202	458	324	62.3	133,866	10.1	133,796
	June	291	2.5	229	436	339	67.6	128,807	-3.5	127,726
	July	260	2.8	213	341	325	65.5	140,449	19.6	144,293
	August	261	16.0	232	371	330	70.3	142,903	18.9	136,498
	September	251	3.7	226	357	360	62.8	138,880	16.1	138,671
	October	200	14.9	227	311	377	60.2	135,284	9.0	135,868
	November	210	12.3	236	266	355	66.5	132,755	0.3	139,611
	December	113	48.7	210	149	332	63.3	133,832	9.7	142,210
2006	January	151	31.3	233	275	306	76.1	149,326	13.8	144,411
	February	165	5.8	202	279	313	64.5	140,818	12.2	148,729
	March	209	-6.3	199	370	320	62.2	136,431	9.3	136,226
	April	245	-4.3	213	360	312	68.3	151,090	9.0	141,273
	May	281	9.3	211	470	317	66.6	151,775	13.4	151,284
	June	297	2.1	223	423	335	66.6	141,796	10.1	139,575
	July	224	-13.8	195	339	330	59.1	150,580	7.2	149,690
	August	282	8.0	249	401	357	69.7	152,170	6.5	145,276
	September	235	-6.4	213	370	380	56.1	155,761	12.2	153,252
	October	219	9.5	230	267	307	74.9	153,495	13.5	154,260
	November	187	-11.0	219	239	330	66.4	163,183	22.9	167,884
	December	120	6.2	228	143	329	69.3	164,070	22.6	170,842
	Q4 2005	523	19.7		726			133,955	5.2	
	Q4 2006	526	0.6		649			159,352	19.0	
	YTD 2005	2,593	3.7		3,993			134,440	9.4	
	YTD 2006	2,615	0.8		3,936			150,341	11.8	

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Source: CREA (MLS®)

Table 5c: MLS® Residential Activity for Sault Ste. Marie
Fourth Quarter 2006

		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
2005	January	47	6.8	80	136	168	47.6	81,966	-9.6	87,565
	February	57	1.8	90	144	178	50.6	99,646	13.6	101,483
	March	113	37.8	123	179	168	73.2	96,808	6.1	84,455
	April	122	27.1	111	187	172	64.5	87,320	-9.4	96,279
	May	131	10.1	100	196	142	70.4	103,788	-0.8	98,130
	June	140	1.4	111	276	197	56.3	97,617	2.2	92,792
	July	135	21.6	119	254	220	54.1	106,404	10.0	105,282
	August	149	22.1	114	254	217	52.5	90,097	-11.1	90,096
	September	120	8.1	97	204	202	48.0	103,567	8.4	102,992
	October	135	51.7	134	155	179	74.9	93,456	-4.0	98,882
	November	94	27.0	120	124	181	66.3	89,970	-11.8	92,190
	December	49	-7.5	93	53	138	67.4	96,847	19.8	107,461
2006	January	83	76.6	132	145	175	75.4	91,614	11.8	99,242
	February	67	17.5	104	133	167	62.3	104,291	4.7	106,075
	March	113	0.0	121	183	182	66.5	88,193	-8.9	89,132
	April	125	2.5	118	238	217	54.4	105,652	21.0	102,308
	May	147	12.2	109	262	181	60.2	96,776	-6.8	94,890
	June	159	13.6	117	248	182	64.3	108,286	10.9	103,269
	July	135	0.0	111	210	176	63.1	100,220	-5.8	102,431
	August	153	2.7	120	239	197	60.9	114,216	26.8	108,484
	September	138	15.0	113	184	186	60.8	111,738	7.9	111,432
	October	126	-6.7	119	157	175	68.0	101,363	8.5	104,355
	November	100	6.4	127	116	172	73.8	89,677	-0.3	93,814
	December	58	18.4	113	58	163	69.3	97,784	1.0	108,991
	Q4 2005	278	28.7		332			92,875	-2.1	
	Q4 2006	284	2.2		331			96,517	3.9	
	YTD 2005	1,292	18.0		2,162			96,303	0.0	
	YTD 2006	1,404	8.7		2,173			101,882	5.8	

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Source: CREA (MLS®)

Table 5d: MLS® Residential Activity for North Bay
Fourth Quarter 2006

		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
2005	January	52	-13.3	97	93	123	78.9	131,254	23.6	147,907
	February	82	-9.9	109	134	171	63.7	121,591	-9.9	128,714
	March	101	-17.9	106	147	157	67.5	144,685	13.7	146,034
	April	154	-1.9	119	246	162	73.5	145,965	3.7	140,511
	May	157	-20.3	106	231	157	67.5	162,116	8.3	156,878
	June	152	-11.6	107	247	187	57.2	152,751	10.2	152,564
	July	138	2.2	119	217	182	65.4	147,416	10.2	142,676
	August	149	6.4	116	191	175	66.3	144,812	5.3	149,212
	September	103	-9.6	110	181	180	61.1	140,039	-4.7	141,028
	October	96	-7.7	112	133	179	62.6	139,574	9.6	148,114
	November	87	13.0	117	109	176	66.5	155,572	17.7	156,691
	December	45	-21.1	98	46	126	77.8	141,926	0.6	142,554
2006	January	67	28.8	123	149	185	66.5	155,619	18.6	171,843
	February	91	11.0	120	131	164	73.2	152,633	25.5	159,970
	March	122	20.8	124	199	174	71.3	161,975	12.0	160,504
	April	155	0.6	120	229	178	67.4	172,786	18.4	160,949
	May	174	10.8	111	267	181	61.3	162,880	0.5	154,022
	June	170	11.8	122	256	179	68.2	157,771	3.3	156,692
	July	138	0.0	116	207	169	68.6	168,863	14.5	163,845
	August	153	2.7	119	194	170	70.0	148,952	2.9	151,903
	September	120	16.5	125	161	168	74.4	161,843	15.6	161,812
	October	94	-2.1	107	138	171	62.6	142,276	1.9	149,914
	November	114	31.0	152	108	170	89.4	158,732	2.0	159,597
	December	48	6.7	107	72	202	53.0	177,271	24.9	169,553
	Q4 2005	228	-4.2		288			146,143	10.5	
	Q4 2006	256	12.3		318			156,165	6.9	
	YTD 2005	1,316	-7.8		1,975			146,066	6.7	
	YTD 2006	1,446	9.9		2,111			160,106	9.6	

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Source: CREA (MLS®)

Table 5e: MLS® Residential Activity for Timmins Fourth Quarter 2006										
		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
2005	January	38	-19.1	68	123	156	43.6	75,292	-9.5	75,009
	February	66	11.9	88	134	168	52.4	86,100	-4.0	90,865
	March	74	-27.5	80	143	139	57.6	85,445	10.7	89,876
	April	92	-5.2	82	188	157	52.2	91,457	4.0	91,057
	May	104	-10.3	82	187	132	62.1	84,065	-9.5	79,967
	June	112	-3.4	85	193	147	57.8	90,397	-3.5	92,068
	July	117	12.5	94	148	136	69.1	95,247	11.7	98,776
	August	113	1.8	88	166	145	60.7	84,758	2.2	87,239
	September	64	-41.3	53	156	145	36.6	85,995	-3.2	89,330
	October	94	2.2	101	103	110	91.8	87,870	-6.4	84,554
	November	59	-21.3	75	110	152	49.3	101,307	11.4	94,144
	December	39	-2.5	76	59	123	61.8	80,610	-11.2	83,159
2006	January	54	42.1	89	102	121	73.6	96,168	27.7	94,669
	February	73	10.6	94	99	121	77.7	85,334	-0.9	89,949
	March	84	13.5	79	127	122	64.8	84,372	-1.3	86,190
	April	91	-1.1	92	139	121	76.0	92,799	1.5	92,499
	May	111	6.7	85	209	143	59.4	96,042	14.2	93,288
	June	128	14.3	89	179	131	67.9	102,966	13.9	101,442
	July	104	-11.1	82	150	138	59.4	94,709	-0.6	97,785
	August	120	6.2	89	160	138	64.5	97,861	15.5	103,547
	September	103	60.9	91	149	143	63.6	99,491	15.7	95,556
	October	80	-14.9	78	140	144	54.2	98,775	12.4	94,608
	November	97	64.4	119	111	151	78.8	97,877	-3.4	91,909
	December	56	43.6	114	78	170	67.1	115,609	43.4	114,931
	Q4 2005	192	-7.2		272			90,524	-1.8	
	Q4 2006	233	21.4		329			102,447	13.2	
	YTD 2005	972	-9.0		1,710			88,224	0.1	
	YTD 2006	1,101	13.3		1,643			96,736	9.6	

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Source: CREA (MLS®)

Table 6a: Economic Indicators Fourth Quarter 2006										
		Interest Rates			NHPI Total % chg Thunder Bay CMA 1997=100	CPI	Thunder Bay Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	0.99	1.24	64	8.2	67.4	662
	February	643	4.80	6.05	0.99	1.25	64	7.9	67.3	655
	March	655	5.05	6.25	0.99	1.25	64	7.7	66.9	655
	April	643	4.90	6.05	0.99	1.26	65	7.6	67.4	652
	May	637	4.85	5.95	1.00	1.25	65	7.3	67.1	656
	June	622	4.75	5.70	1.00	1.26	65	7.7	67.8	656
	July	628	4.90	5.80	1.01	1.26	64	7.5	66.8	655
	August	628	5.00	5.80	1.00	1.26	64	7.2	66.7	653
	September	628	5.00	5.80	1.01	1.27	64	6.6	65.9	661
	October	640	5.25	6.00	1.01	1.27	64	6.5	65.4	672
	November	649	5.60	6.15	1.01	1.26	63	6.4	64.2	686
	December	658	5.80	6.30	1.01	1.26	62	6.3	63.8	696
2006	January	658	5.80	6.30	1.01	1.27	62	6.4	63.1	717
	February	667	5.85	6.45	1.01	1.27	62	6.9	63.5	727
	March	667	6.05	6.45	1.01	1.28	61	7.4	63.4	727
	April	685	6.25	6.75	1.02	1.28	62	8.1	64.2	725
	May	685	6.25	6.75	1.01	1.29	62	7.9	64.3	728
	June	697	6.60	6.95	1.01	1.28	62	7.8	64.8	733
	July	697	6.60	6.95	1.01	1.28	62	7.9	64.7	730
	August	691	6.40	6.85	1.02	1.28	62	8.3	64.9	724
	September	682	6.40	6.70	1.02	1.27	62	8.2	64.4	721
	October	688	6.40	6.80	1.03	1.27	61	7.8	63.8	716
	November	673	6.40	6.55	1.03	1.27	61	7.2	63.0	708
	December	667	6.30	6.45		1.27	61	6.7	62.5	700

"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), CREA (MLS®), Statistics Canada (CANSIM)

Table 6b: Economic Indicators
Fourth Quarter 2006

		Interest Rates			NHPI Total % chg Sudbury CMA 1997=100	CPI	Sudbury Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2006	January	643	4.80	6.05	0.99	1.24	80.0	7.9	66.0	710
	February	643	4.80	6.05	0.99	1.25	79.9	7.9	65.8	727
	March	655	5.05	6.25	0.99	1.25	79.0	8.0	65.3	729
	April	643	4.90	6.05	0.99	1.26	78.4	7.4	64.3	724
	May	637	4.85	5.95	1.00	1.25	77.4	7.4	63.5	714
	June	622	4.75	5.70	1.00	1.26	76.2	7.5	62.5	710
	July	628	4.90	5.80	1.01	1.26	75.1	8.2	62.0	709
	August	628	5.00	5.80	1.00	1.26	74.3	8.4	61.4	713
	September	628	5.00	5.80	1.01	1.27	74.9	8.3	61.8	707
	October	640	5.25	6.00	1.01	1.27	75.0	7.6	61.4	704
	November	649	5.60	6.15	1.01	1.26	75.2	7.5	61.5	693
	December	658	5.80	6.30	1.01	1.26	74.8	7.3	61.0	695
2007	January	658	5.80	6.30	1.01	1.27	75.1	7.5	61.4	703
	February	667	5.85	6.45	1.01	1.27	75.5	7.7	61.8	713
	March	667	6.05	6.45	1.01	1.28	76.0	8.2	62.5	719
	April	685	6.25	6.75	1.02	1.28	76.3	8.0	62.6	718
	May	685	6.25	6.75	1.01	1.29	76.6	7.4	62.5	721
	June	697	6.60	6.95	1.01	1.28	77.5	6.9	62.8	730
	July	697	6.60	6.95	1.01	1.28	79.3	6.5	64.0	745
	August	691	6.40	6.85	1.02	1.28	79.9	7.4	65.1	758
	September	682	6.40	6.70	1.02	1.27	79.4	7.8	64.9	768
	October	688	6.40	6.80	1.03	1.27	78.8	7.7	64.4	764
	November	673	6.40	6.55	1.03	1.27	78.8	6.7	63.7	764
	December	667	6.30	6.45		1.27	79.2	6.2	63.6	760

"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), CREA (MLS®), 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 2001 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 modelled 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 2001 Census area definitions.

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