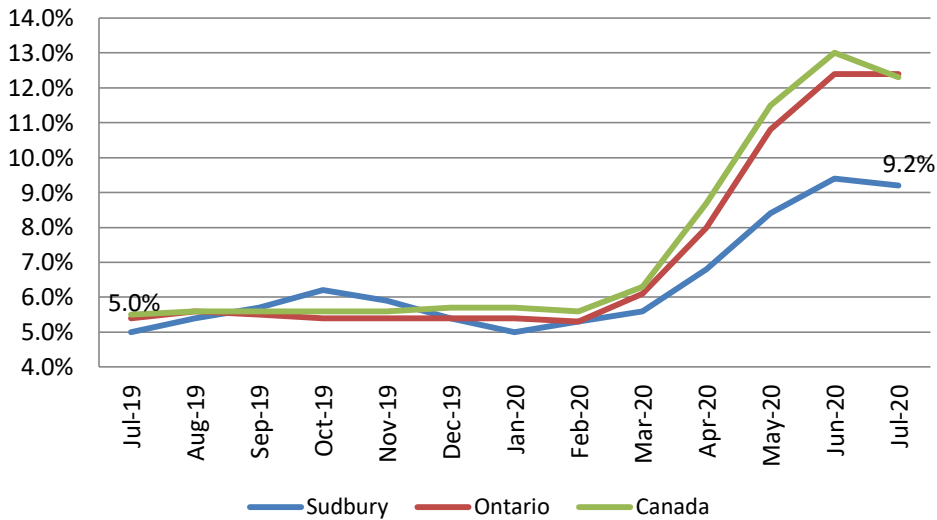


OVERVIEW

	Geography	Most Recent Period	Last period (Reported in June Bulletin)	Same Period Last Year	Status
Unemployment Rate	Greater Sudbury	9.2%	8.4%	5.0%	R
July 2020 (3 Month Avg)	Ontario	12.4%	10.8%	5.4%	R
Total employment	Greater Sudbury	76,700	76,000	85,000	R
July 2020 (3 Month Avg)	Ontario	6,700,800	6,671,400	7,429,800	R
Participation Rate	Greater Sudbury	59.9%	58.8%	63.4%	R
July 2020 (3 Month Avg)	Ontario	62.1%	60.8%	64.8%	R
Employment Insurance Recipients	Greater Sudbury	N/A	2,270	2,030	Y
February 2020 (new data is not available)	Ontario	N/A	119,620	114,830	Y
GDP	Greater Sudbury	\$8,817	\$8,817	\$8,731	G
Forecast 2020 (millions \$)					
Average House Price	Greater Sudbury	\$317,592	\$298,431	\$279,480	G
June 2020	Ontario	\$678,906	\$593,794	\$604,905	G
Building Permits Issued	Greater Sudbury	\$19.06	\$40.03	\$38.8	R
July 2020 (millions \$)		\$146.2(YTD)	\$94.46(YTD)	\$163.3(YTD)	R
Retail Sales	Greater Sudbury	\$2,481	\$2,481	\$2,416	G
Forecast 2020 (millions \$)					
Consumer Price Index	Greater Sudbury	1.40	1.40	1.37	G
Forecast 2020 (2002 = 1.000)					
Business Bankruptcies	Greater Sudbury	1	1	2	G
Q2 2020	Ontario	179	222	246	G

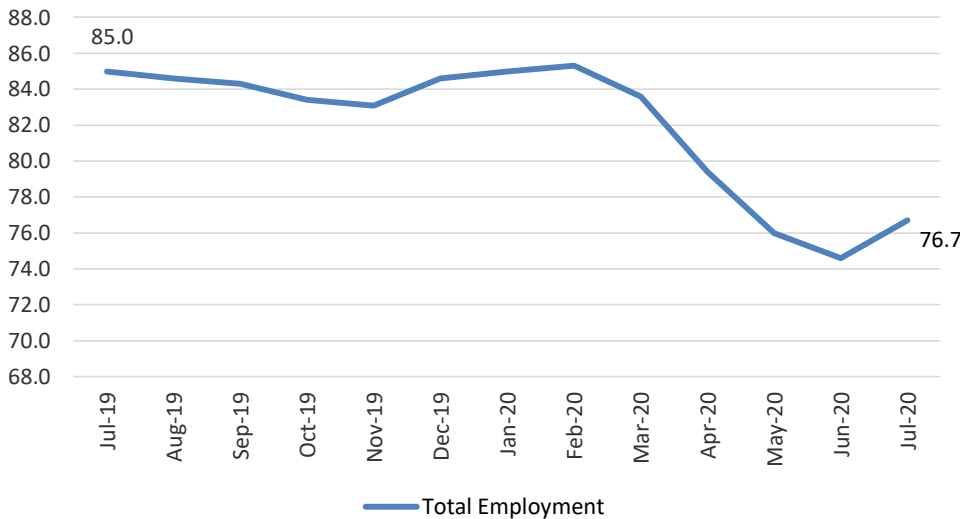
UNEMPLOYMENT RATE



The seasonally adjusted monthly unemployment rate for Greater Sudbury increased from 5.0% in July 2019 to 9.2% in July 2020. The sudden spike is due to the economic challenges presented by COVID-19.

	July 2020	June 2020	July 2019
Greater Sudbury	9.2%	9.4%	5.0%
Ontario	12.4%	12.4%	5.4%
Canada	12.3%	13.0%	5.5%

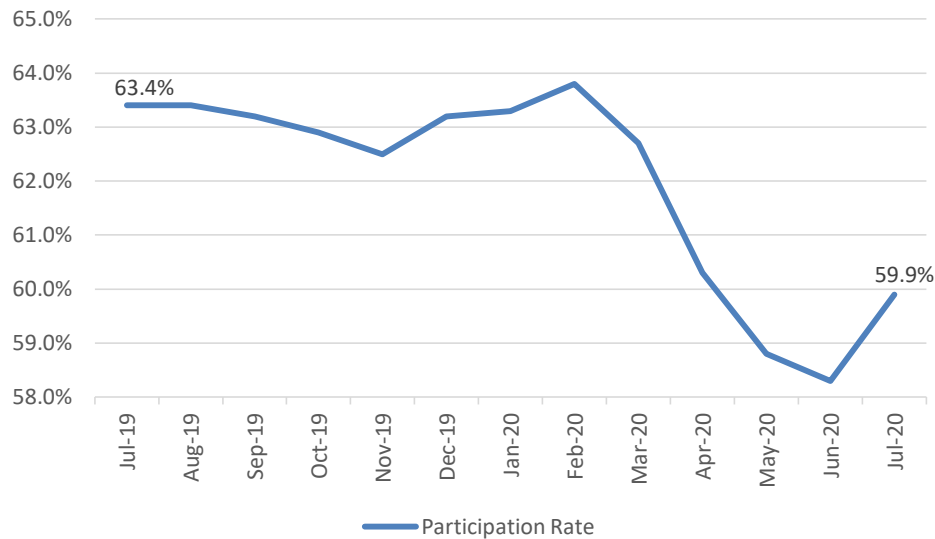
EMPLOYMENT



The total number of people employed in Greater Sudbury is 76,700. The number of people employed decreased by 8,300 compared to July 2019, primarily due to the layoffs caused by the pandemic.

	July 2020	June 2020	July 2019
Greater Sudbury	76,700	74,600	85,000

PARTICIPATION RATE



The seasonally adjusted monthly participation rate for Greater Sudbury is 59.9% for July 2020 compared to 63.4% in July 2019.

	July 2020	June 2020	July 2019
Greater Sudbury	59.9%	58.3%	63.4%

Labour Force Statistics Source: Statistics Canada

The Labour Force Survey (LFS) by Statistics Canada is seasonally adjusted monthly data. The results are presented as three-month moving averages, because the single month data is considered volatile. As per Statistics Canada recommendations, data should always be compared to the previous year.

EMPLOYMENT BY INDUSTRY

EMPLOYMENT (000s)	2017	2018	2019	2020 (F)	2021 (F)
Manufacturing	3.0	3.2	2.7	2.8	2.7
Construction	6.4	6.8	7.8	7.5	7.4
Primary and utilities	7.7	8.2	9.2	9.0	8.9
Wholesale and retail trade	12.9	11.9	11.9	11.5	11.4
Transportation and warehousing	2.9	3.3	3.1	2.8	2.9
Information and cultural industries	1.5	1.5	1.5	1.5	1.5
Finance, insurance, real estate, business, building, and other supporting industries	5.7	6.9	6.5	6.4	6.4
Professional, scientific, and technical services	3.1	4.6	4.8	4.4	4.5
Educational services	6.2	6.3	6.9	6.8	6.8
Health care and social assistance	14.2	13.5	14.0	14.5	14.7
Arts, entertainment, and recreation	2.6	2.4	1.9	2.2	2.2
Accommodation and food services	5.7	4.5	4.8	5.0	5.1
Other services (except public administration)	3.3	2.5	3.6	3.6	3.6
Public Administration	5.9	5.8	6.7	6.7	6.8
Total Employment	81.1	81.4	85.4	84.7	84.9

Source: The Conference Board of Canada, Metropolitan Outlook – Winter 2020. (First reported in April 2020 Economic Bulletin)

The Conference Board of Canada issues the Metropolitan Outlook twice a year. Due to this, the numbers of sectoral employment differ from the monthly data issued by Statistics Canada. The Metropolitan Outlook also provides a forecast for several years ahead.

Year-Over-Year Change (000s) (NAICS)	July -19	July -20	Variance
Goods-producing sector	19.8	16.8	-3.0
Forestry, fishing, mining, quarrying, oil and gas	7.5	7.3	-0.2
Construction	8.2	6.5	-1.7
Manufacturing	2.8	2.6	-0.2
Services-producing sector	66.4	60.1	-6.3
Wholesale and retail trade	12.3	11.3	-1.0
Transportation and warehousing	3.1	4.0	0.9
Finance, insurance, real estate, rental and leasing	3.5	3.8	0.3
Professional, scientific and technical services	4.9	3.4	-1.5
Business, building and other support services	3.5	3.7	0.2
Educational services	6.8	5.2	-1.6
Health care and social assistance	14.1	13.8	-0.3
Information, culture and recreation	1.9	2.3	0.4
Accommodation and food services	5.0	3.0	-2.0
Other services (except public administration)	3.7	2.5	-1.2
Public administration	7.7	7.0	-0.7
Total employed, all industries	86.2	76.8	-9.4

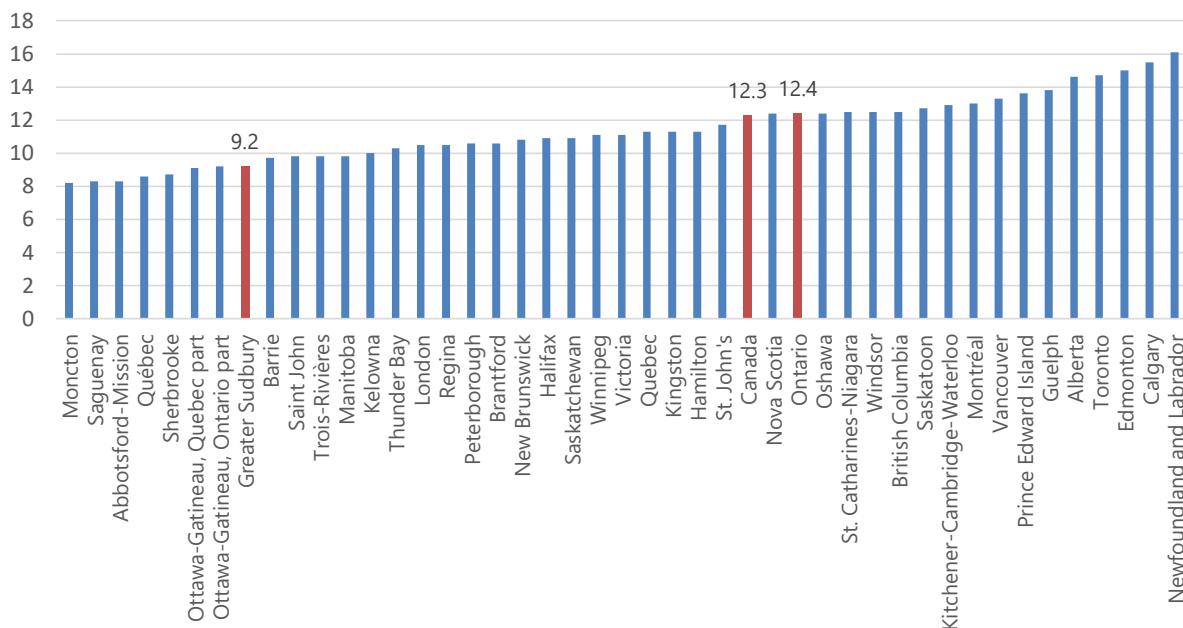
Source: Statistics Canada, Labour Force Survey, Table: 14-10-0097-0. NAICS – North American Industry Classification System

GROWING LABOUR FORCE

The July Labour Force Survey issued by Statistics Canada indicates that Sudbury has lost 9,400 jobs compared to July 2019, with growth occurring in the following sectors:

- Transportation and warehousing; finance, insurance, real estate; business, building and other support services; and information, culture and recreation.

The City of Greater Sudbury unemployment is the 8th lowest in comparison to other CMAs (census metropolitan areas) and provinces across Canada for the month of July according to the most recent Labour Force data. From June 2020 to July 2020, we have seen a decrease of 0.2% in the unemployment rate and an increase of 2,100 jobs.



GDP

Greater Sudbury	2017	2018	2019	2020 (F)	2021 (F)	2022 (F)
Real GDP at basic prices (\$ millions)	8,489	8,625	8,731	8,817	8,892	8,965
%-change	1.3	1.6	1.2	1.0	0.8	0.8

Source: The Conference Board of Canada, Metropolitan Outlook – Winter 2020. (First reported in April 2020 Economic Bulletin)

HOUSING STARTS

According to the Canada Mortgage and Housing Corporation statement, housing starts for single homes have increased in June 2020 compared to June 2019.

	June 2020	YTD 2020	Change
Single	17	25	+4.2%
Semi-detached	0	8	-55.6%
Row	4	4	N/A
Apartment	0	0	Unchanged
Total	21	37	-11.9%

SUDBURY REAL ESTATE MARKET

Residential sales activity recorded through the MLS® System of the Sudbury Real Estate Board **numbered 356 units in June 2020**. This was an **increase of 27.1% from June 2019**. This was a **new sales record** for the month of June and was the highest level for any month in history.

On a **year-to-date basis, home sales totalled 1,095 units** over the first six months of the year. This was **down 5.7%** from the same period in 2019.

The average price of homes sold in June 2020 was **\$317,592, rising 12% from June 2019**. The more comprehensive year-to-date average price was \$297,938, increasing 10.9% from the first six months of 2019.

There were 410 new residential listings in June 2020. This was down 6.2% on a year-over-year basis. Overall supply levels continue to act as a constraint on market activity, as sellers still have not come off the sidelines to list their properties in significant numbers. **Active residential listings numbered 513 units at the end of June**. This was a large **decline of 43.4%** from the end of June 2019.

Months of inventory numbered 1.4 at the end of June 2020, down from the 3.2 months recorded at the end of June 2019 and below the long-run average of 4.8 months for this time of year. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

Pent up demand drove the **total dollar value of all home sales in June 2020 to \$113.1 million**. This was a **large increase of 42.4%** from the same month in 2019, more than doubling the previous month dollar volume. This was a **new record** for the month of June and was also the **largest dollar value of homes sold for any month in history** by a significant margin. Sales of all property types numbered 400 units in June 2020; this was an increase of 27.8% from June 2019. **The total value of all properties sold was \$133.7 million, a large increase of 52.6% from June 2019**.

Source: The Canadian Real Estate Association <http://creastats.crea.ca>

RENTAL MARKET

VACANCY RATES (APARTMENT)

Primary Rental Market	October 2017	October 2018	October 2019
Bachelor	5.7%	N/A	3.1%
1 Bedroom	4.6%	2.4%	2.5%
2 Bedroom	4.3%	2.8%	1.9%
3 Bedroom +	6.0%	N/A	0.6%
Total	4.5%	2.6%	2.1%

Source: Canada Mortgage and Housing Corporation (Rental Market Survey)

AVERAGE RENT (APARTMENT)

Apartment Type	October 2017	October 2018	October 2019
Bachelor	\$659	\$641	\$676
1 Bedroom	\$848	\$855	\$904
2 Bedroom	\$1,048	\$1,052	\$1,114
3 Bedroom +	\$1,195	\$1,204	\$1,183

Source: Canada Mortgage and Housing Corporation (Rental Market Survey).

BUILDING PERMITS

The City of Greater Sudbury issued 254 building permits with a combined value of \$19.06 million in July 2020, compared to 299 permits issued with a combined value of \$38.80 million in July 2019.

Source: Building Services, City of Greater Sudbury

TOTAL VALUE OF BUILDING PERMITS (millions \$)

	July 2020 YTD	July 2019 YTD	YoY
Value	\$146.2	\$163.3	R
Number of Permits	899	1178	R

TOTAL VALUE ICI BUILDING PERMITS (millions \$)

Industrial, Commercial and Institutional Building

	July 2020 YTD	July 2019 YTD	YoY
Value	\$84.2	\$115.6	R
Number of Permits	148	278	R

VALUE OF BUILDING PERMITS – Greater Sudbury (millions \$)

	July 2020 YTD	July 2019 YTD	YoY
Residential	\$64.5	\$47.0	G
Commercial	\$25.4	\$17.7	G
Industrial	\$34.1	\$49.3	R
Institutional	\$24.7	\$48.6	R

RETAIL SALES

	2017	2018	2019	2020 (F)	2021 (F)
Retail sales (\$ millions)	2,270	2,355	2,416	2,481	2,534
%-change	7.3	3.7	2.6	2.7	2.1
Consumer Price Index (2002 = 1.000)	1.319	1.350	1.376	1.404	1.434
%-change	1.7	2.4	1.9	2.0	2.2

Source: The Conference Board of Canada, Metropolitan Outlook – Winter 2020. (First reported in April 2020 Economic Bulletin)

FINANCIAL ACTIVITY

INSOLVENCIES

Greater Sudbury	Q2 2020	Q2 2019	%-change	YoY
Business Bankruptcies	1	2	-50.0%	G
Consumer Bankruptcies	124	265	-53.2%	G

Ontario	Q2 2020	Q2 2019	%-change	YoY
Business Bankruptcies	179	246	-27.2%	G
Consumer Bankruptcies	7,133	11,579	-38.4%	G

Consumer bankruptcies decreased in Greater Sudbury by 53.2% in Q2 2020 comparing to Q2 2019.

Source: Office of the Superintendent of Bankruptcy Canada.

MAJOR FUNDING AND ANNOUNCEMENTS

- The Sudbury Catalyst Fund is a unique \$5 million venture capital fund administered by the Nickel Basin Federal Development Corporation in collaboration with the City of Greater Sudbury, FedNor, and NORCAT. Through the City the Greater Sudbury Development Corporation (GSDC) has invested \$1 million towards its establishment which leveraged additional funding from the Nickel Basin Development Corporation for \$1 million and FedNor with a \$3.3 million investment bringing the funds total value to \$5.3 million
- FORTAI is the first company to receive support from the Sudbury Catalyst Fund in the amount of \$250,000 to further develop its automated inventory management system.

Legend

R – Unfavourable **Y** – No/Small Change **G** – Favourable