

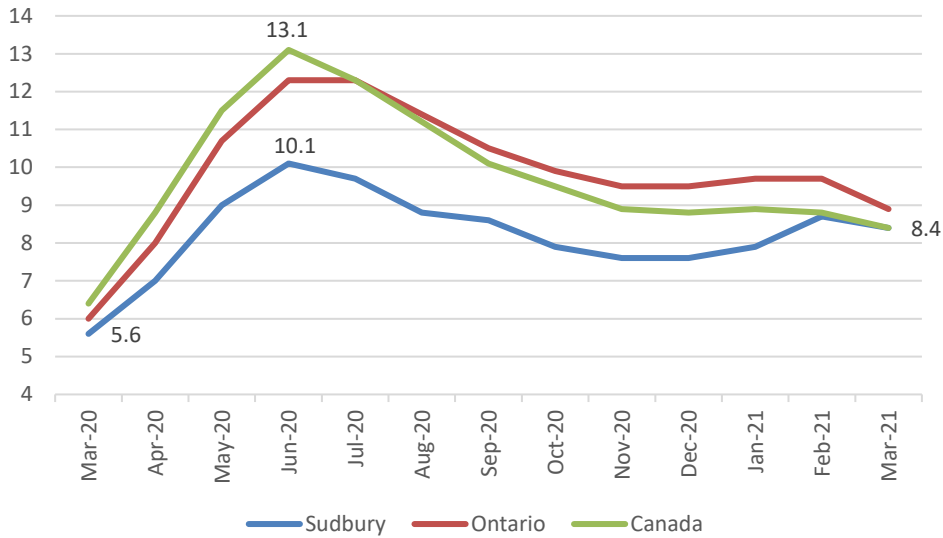
ECONOMIC BULLETIN | April 2021



OVERVIEW

	Geography	Most Recent Period	Last period (February 2021)	Same Period Last Year	Status
Unemployment Rate	Greater Sudbury	8.4%	8.7%	5.6%	R
March 2021 (3 Month Avg)	Ontario	8.9%	9.7%	6.0%	R
Total employment	Greater Sudbury	80,400	79,900	85,600	R
March 2021 (3 Month Avg)	Ontario	7,170,100	7,213,100	7,361,100	R
Participation Rate	Greater Sudbury	60.4%	60.1%	62.5%	R
March 2021 (3 Month Avg)	Ontario	64.4%	64.6%	64.4%	R
Employment Insurance Recipients	Greater Sudbury	n/a	n/a	2,030	
February 2020 (new data is not available)	Ontario	n/a	n/a	114,830	
GDP	Greater Sudbury	\$8,892	\$8,817	\$8,817	G
Forecast 2021 (millions \$)					
Average House Price	Greater Sudbury	\$372,641	n/a	\$248,012	G
March 2021	Ontario	\$864,159	n/a	\$652,440	G
Building Permits Issued	Greater Sudbury	\$15.59	\$6.14	\$19.28	R
March 2021 (millions \$)					
Retail Sales	Greater Sudbury	\$2,534	\$2,481	\$2,481	G
Forecast 2021 (millions \$)					
Consumer Price Index	Greater Sudbury	1.43	1.40	1.40	G
Forecast 2021 (2002 = 1.000)					
Business Bankruptcies	Greater Sudbury	3	n/a	2	Y
Q4 2020	Ontario	185		205	G

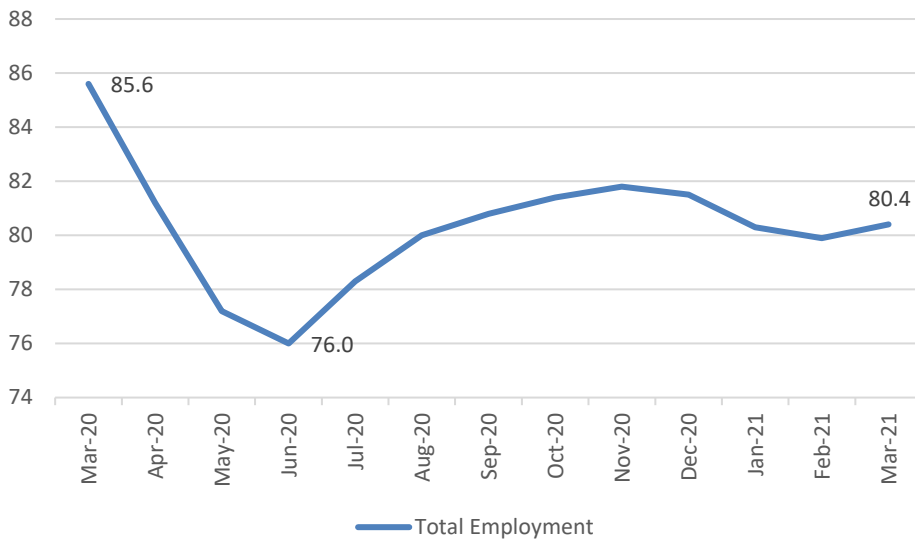
UNEMPLOYMENT RATE



The seasonally adjusted monthly unemployment rate for Greater Sudbury decreased from 8.7% in February 2021 to 8.4 % in March 2021.

	March 2021	February 2021	March 2020
Greater Sudbury	8.4%	8.7%	5.6%
Ontario	8.9%	9.7%	6.0%
Canada	8.4%	8.8%	6.4%

EMPLOYMENT

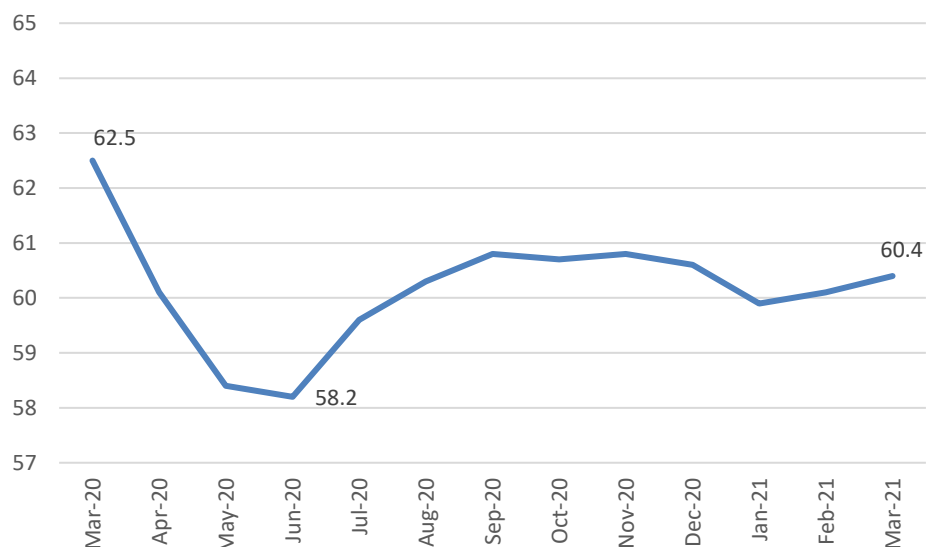


The total number of people employed in Greater Sudbury is 80,400. The number of people employed increased by 500 compared to February 2021.

Sudbury has recovered 38% (4,400) jobs since its lowest point during the COVID-19 shutdown in June 2020.

	March 2021	February 2021	March 2020
Greater Sudbury	80,400	79,900	85,600

PARTICIPATION RATE



The seasonally adjusted monthly participation rate for Greater Sudbury is 60.4% for March 2021 compared to 60.1% in February 2021.

	March 2021	February 2021	March 2020
Greater Sudbury	60.4%	60.1%	62.5%

Source: Statistics Canada, Labour Force Survey Table 14-10-0380-01

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

Year-Over-Year Change (000s) (NAICS)	Mar -20	Mar -21	Variance
Goods-producing sector	16.7	19.1	2.4
Forestry, fishing, mining, quarrying, oil and gas	7	9.1	2.1
Construction	6.2	6	-0.2
Manufacturing	2.4	3.2	0.8
Services-producing sector	67.6	59.9	-7.7
Wholesale and retail trade	12.7	9.4	-3.3
Transportation and warehousing	4.5	2.4	-2.1
Finance, insurance, real estate, rental and leasing	3.6	3.7	0.1
Professional, scientific and technical services	4.4	6.8	2.4
Business, building and other support services	3.3	2.2	-1.1
Educational services	6.8	6.7	-0.1
Health care and social assistance	13.6	13.7	0.1
Information, culture and recreation	3.1	2	-1.1
Accommodation and food services	4.5	2.3	-2.2
Other services (except public administration)	3.8	3.9	0.1
Public administration	7.3	6.7	-0.6
Total employed, all industries	84.3	79.0	-5.3

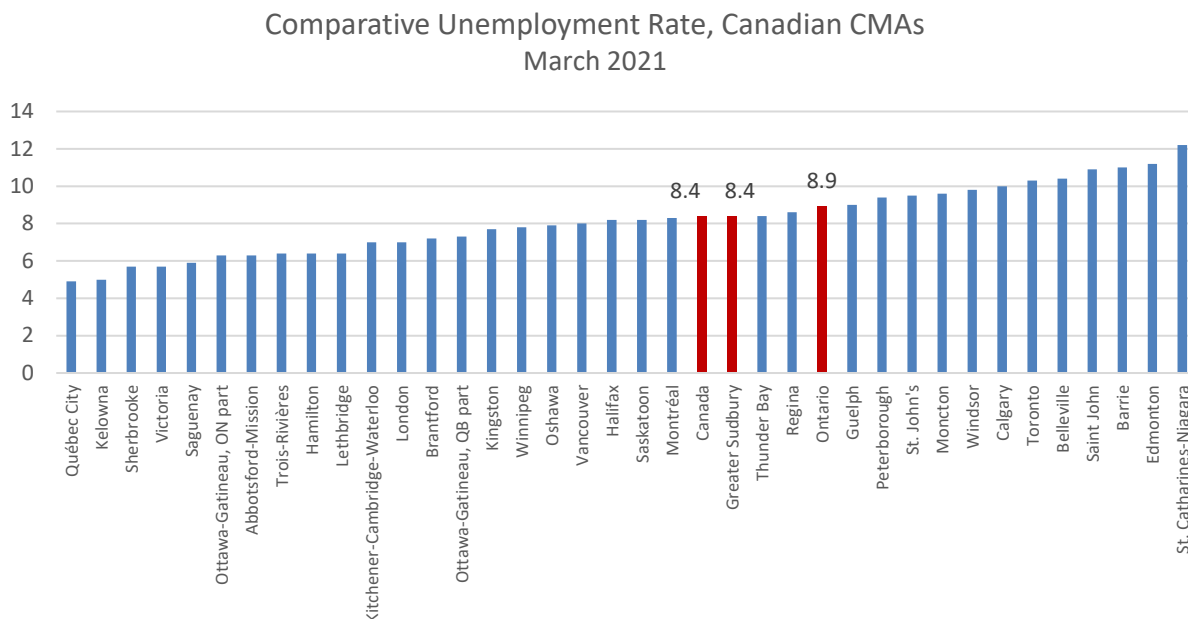
Source: Statistics Canada, Labour Force Survey, Table: 14-10-0379-01. NAICS – North American Industry Classification System

GROWING LABOUR FORCE

The March Labour Force Survey issued by Statistics Canada indicates that Sudbury has lost 5,300 jobs compared to March 2020, with growth occurring in the following sectors:

- Forestry, fishing, mining; professional, scientific and technical services

The City of Greater Sudbury unemployment rate is similar to the national one and sits at 8.4%. The unemployment rate in Sudbury has been consistently lower than the provincial level over the course of the pandemic.



HOUSING STARTS

According to the Canada Mortgage and Housing Corporation statement, housing starts for single homes have increased in February 2021 compared to February 2020.

	February 2021	YTD 2021	Change
Single	0	9	n/a
Semi-detached	2	2	n/a
Row	0	0	n/a
Apartment	0	0	n/a
Total	2	11	n/a

SUDBURY REAL ESTATE MARKET

The number of homes sold through the MLS® System of the Sudbury Real Estate Board totaled **199 units in February 2021**. This was **an increase of 20.6% from February 2020**. **Residential sales haven't hit this level in the month of February in more than three decades.**

On a year-to-date basis, **home sales totaled 348 units over the first two months of the year**. This was **a jump of 32.8%** from the same period in 2020.

The **average price of homes sold** in February 2021 **rose by 33.8% year-over-year to a record \$372,641**. The more comprehensive year-to-date average price was \$365,787, an advance of 34.9% from the first two months of 2020.

The dollar value of all home sales in February 2021 was **\$74.2 million, up sharply by 61.4%** from the same month in 2020. This was also a new record for the month of February.

The number of new listings saw a decrease of 7.3% from February 2020. There were 204 new residential listings in February 2021. **Active residential listings numbered 167** on the market at the end of February, a **big decline of 67.1%** from the end of February 2020. Active listings haven't been this low in the month of February in more than three decades.

Months of inventory numbered 0.8 at the end of February 2021, down from the 3.1 months recorded at the end of February 2020 and below the long-run average of 6.2 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.

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

RENTAL MARKET

VACANCY RATES (APARTMENT)

Primary Rental Market	October 2018	October 2019	October 2020
Bachelor	N/A	3.1%	N/A
1 Bedroom	2.4%	2.5%	3.3%
2 Bedroom	2.8%	1.9%	1.6%
3 Bedroom +	N/A	0.6%	5.8%
Total	2.6%	2.1%	2.5%

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

AVERAGE RENT (APARTMENT)

Apartment Type	October 2018	October 2019	October 2020
Bachelor	\$641	\$676	N/A
1 Bedroom	\$855	\$904	\$921
2 Bedroom	\$1,052	\$1,114	\$1,133
3 Bedroom +	\$1,204	\$1,183	N/A

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

BUILDING PERMITS

The City of Greater Sudbury issued 149 building permits with a combined value of \$15.59 million in March 2021, compared to 70 permits issued with a combined value of \$19.28 million in March 2020.

Source: Building Services, City of Greater Sudbury

TOTAL VALUE OF BUILDING PERMITS (millions \$)

	March 2021 YTD	March 2020 YTD	YoY
Value	\$51.91	\$49.93	G
Number of Permits	294	205	G

TOTAL VALUE ICI BUILDING PERMITS (millions \$)

Industrial, Commercial and Institutional Building

	March 2021 YTD	March 2020 YTD	YoY
Value	\$36.12	\$41.84	R
Number of Permits	76	58	G

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

	March 2021 YTD	March 2020 YTD	YoY
Residential	\$15.55	\$8.01	G
Commercial	\$5.23	\$15.13	R
Industrial	\$24.46	\$13.46	G
Institutional	\$6.43	\$13.25	R

FINANCIAL ACTIVITY

INSOLVENCIES

Greater Sudbury	Q4 2020	Q4 2019	%-change	YoY
Business Bankruptcies	3	2	50.0%	R
Consumer Bankruptcies	152	259	-41.3%	G

Ontario	Q4 2020	Q4 2019	%-change	YoY
Business Bankruptcies	185	205	-9.8%	G
Consumer Bankruptcies	8,244	11,588	-29.0%	G

Consumer bankruptcies decreased in Greater Sudbury by 41.3% in Q4 2020 comparing to Q4 2019.

Source: Office of the Superintendent of Bankruptcy Canada.

MAJOR FUNDING AND ANNOUNCEMENTS

- The Regional Business Centre's Next Step Small Business Support Program will provide local businesses with access to complimentary one-time professional services of up to \$1,500 for new projects or initiatives that will aid in business recovery, operation adjustments and/or establishment of new revenue streams. This program was developed, through funding provided to the Small Business COVID Recovery Network from the Ontario Government under the Ontario Together Fund initiative.
- Through a new program now in development, Downtown Sudbury BIA will provide funding relief for its retail and hospitality members by reimbursing them for up to 75% of their outdoor or patio expenditures to a maximum individual contribution of up to \$7,500, with the funding provided directly by the BIA.
- The Rural and Northern Immigration Pilot have approved 17 applicants for community recommendations for the 2021 year. Approximately 30 more candidates will be approved through the program in the coming months.
- The Export Marketing Assistance Program is currently in its second intake. The total number of approved EMA applications to date is 47, with 25 being from Sudbury. The total funding approved for Sudbury companies is \$340,000 to date.

Legend

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