



Northern Citadel Bancorp



As Canada recovers from a trying financial climate, the recent resurgence makes way for promising improvements and opportunities in the year ahead. Northern Citadel has compiled stats from various sources - from the Bank of Canada to the US Federal Reserve - to give you a snapshot of the current fiscal trends for December 2010.

Bank of Canada Interest Rate

September 8, 2010	1.00 %
October 19, 2010	1.00 %
December 7, 2010	Next meeting date

Source: Bank of Canada

Bank Prime Lending Rate

September 9, 2010	3.00 %
October 20, 2010	3.00 %
December 8, 2010	Next meeting date

Source: Bank of Canada

Conventional Mortgage - 5 Year Rate*

September 15, 2010	5.39 %
October 18, 2010	5.29 %
November 29, 2010	5.44 %

Source: Bank of Canada

*Determinant for high ratio mortgage variable qualifying rate

US Federal Reserve Board Discount Rate

September 21, 2010	0.00 % - 0.25 %
November 3, 2010	0.00 % - 0.25 %
December 14, 2010	Next Meeting date

Source: Bank of Canada



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Exchange Rate \$CDN(\$US)

October 28, 2010	0.9790
November 10, 2010	1.0000
November 26, 2010	0.9804

Source: Bank of Canada

Government of Canada Bonds

Bond Type	October 27, 2010	November 10, 2010	November 24, 2010
1 year Treasury Bill	1.21%	1.27%	1.39%
3 year Benchmark Bond Yield	1.59%	1.73%	1.94%
5 year Benchmark Bond Yield	2.06%	2.20%	2.48%
10 year Benchmark Bond Yield	2.89%	2.98%	3.19%

Source: Bank of Canada

Total New Housing Starts (Seasonally adjusted and annualized)

Province	August 2010	August 2009	September 2010	September 2009	October 2010	October 2009
Newfoundland/Labrador	3,500	2,400	3,100	2,800	3,400	2,900
PEI	1,000	1,000	500	700	400	1,200
Nova Scotia	3,200	4,200	4,100	4,500	4,700	4,000
New Brunswick	5,100	3,700	2,400	2,900	4,900	3,600
Quebec	48,300	47,300	50,700	41,300	48,600	37,200
Ontario	64,800	44,200	58,000	50,200	44,700	57,600



Northern Citadel Bancorp



Manitoba	6,100	5,000	4,000	4,400	3,800	4,200
Saskatchewan	7,700	5,100	5,400	3,700	4,700	3,600
Alberta	23,500	18,400	27,100	22,600	25,200	25,000
British Columbia	27,800	19,200	29,700	16,200	27,500	18,200
CANADA	191,000	150,500	185,000	149,300	167,900	157,400

Source: CMHC Housing Now - November 2010 and November 2009. This seasonally adjusted data goes through stages of revision at different times of the the year.

Average MLS® Resale Price for Local Markets

City	October 2009	October 2010
Halifax	\$235,465	\$248,678
Saint John	\$178,632	\$165,032
Quebec	\$219,440	\$246,918
Montreal	\$285,100	\$309,638
Ottawa	\$320,561	\$305,872
Toronto	\$423,507	\$443,633
Hamilton/Burlington	\$296,253	\$305,872
Winnipeg	\$210,618	\$229,467
Saskatoon	\$274,759	\$293,929
Calgary	\$393,574	\$399,679
Edmonton	\$351,768	\$317,096
Vancouver	\$638,948	\$707,207
Victoria	\$481,500	\$343,747

Source: Canadian Real Estate Association



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Quarterly Housing Affordability Index

Standard Two-Storey

Region	Average Price		Qualifying Income (\$) Q3 2010	RBC Housing Affordability Measure			
	Q3 2010 (\$)	Y/Y % ch.		Q3 2010 (%)	Q/Q Ppt. Ch.	Y/Y Ppt. Ch.	Avg. since '85 (%)
Canada	370,700	6.3	83,100	46.3	-2.5	0.3	43.3
British Columbia	624,800	8.0	124,500	67.5	-3.9	1.4	54.1
Alberta	365,600	0.1	81,400	35.6	-1.8	-2.0	38.6
Saskatchewan	315,300	5.1	74,100	40.8	-2.2	-1.1	38.0
Manitoba	269,700	7.8	65,000	37.1	-2.3	0.8	37.7
Ontario	388,200	6.2	89,800	44.9	-2.4	0.4	43.7
Quebec	262,100	8.6	61,700	41.7	-1.8	1.3	38.8
Atlantic	222,100	4.3	55,900	36.5	-1.4	0.1	38.0
Toronto	554,700	5.6	120,400	56.2	-3.8	0.1	53.4
Montreal	335,300	8.9	75,800	51.3	-1.7	1.7	41.7
Vancouver	766,300	8.4	149,400	78.1	-4.7	2.0	62.6
Ottawa	350,600	4.8	86,600	40.5	-2.5	0.0	39.1
Calgary	410,500	-1.0	86,700	37.9	-2.3	-2.6	40.3
Edmonton	362,500	1.2	82,500	37.0	-1.9	-1.6	37.0



Northern Citadel Bancorp



Detached Bungalow

Region	Average Price		Qualifying Income (\$) Q3 2010	RBC Housing Affordability Measure			
	Q3 2010 (\$)	Y/Y % ch.		Q3 2010 (%)	Q/Q Ppt. Ch.	Y/Y Ppt. Ch.	Avg. since '85 (%)
Canada	325,300	6.8	72,500	40.4	-2.4	0.3	39.0
British Columbia	544,700	8.5	108,800	59.0	-5.0	1.5	48.9
Alberta	340,500	2.9	74,400	32.5	-1.8	-1.2	36.1
Saskatchewan	312,400	6.3	70,900	39.0	-1.9	-0.8	36.6
Manitoba	251,000	9.2	60,800	34.7	-1.4	1.1	36.8
Ontario	337,400	6.1	77,900	38.9	-2.2	0.2	40.1
Quebec	221,600	9.3	51,700	35.0	-1.4	1.2	32.9
Atlantic	196,600	2.3	48,200	31.4	-1.0	-0.4	31.6
Toronto	466,600	5.0	101,100	47.2	-3.0	-0.1	48.2
Montreal	271,100	11.8	61,600	41.7	-1.3	2.2	36.9
Vancouver	672,500	9.7	131,600	68.8	-5.4	2.4	57.3
Ottawa	340,800	3.4	81,800	38.2	-2.9	-0.5	36.6
Calgary	412,700	2.7	85,000	37.1	-2.0	-1.5	39.9
Edmonton	322,900	5.4	72,900	32.7	-2.0	-0.5	33.9

Source: RBC November 2010. The measures are based on a 25% down payment, a 25-year mortgage loan at a five-year fixed rate and are estimated on a quarterly basis for each province and for Montreal, Toronto, Ottawa, Calgary, Edmonton and Vancouver-metropolitan areas. The measures use household income rather than family income to account for the growing number of unattached individuals in the housing market. The higher the measure, the more difficult it is to afford a house.