



# 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.

## Bank of Canada Interest Rate

April 12, 2011	1.00 %
May 31, 2011	1.00 %
July 19, 2011	Next meeting date

Source: Bank of Canada

## Bank Prime Lending Rate

April 13, 2011	3.00 %
June 1, 2011	3.00 %
July 20, 2011	Next meeting date

Source: Bank of Canada

## Conventional Mortgage - 5 Year Rate\*

April 11, 2011	5.69 %
May 18, 2011	5.69 %
May 29, 2011	5.59 %

Source: Bank of Canada

\*Determinant for high ratio mortgage variable qualifying rate

## US Federal Reserve Board Discount Rate

March 15, 2011	0.00 % - 0.25 %
April 27, 2011	0.00 % - 0.25 %
June 22, 2011	Next meeting date

Source: US Federal Reserve

## Exchange Rate \$CDN(\$US)

April 28, 2011	1.0515
May 13, 2011	1.0323
June 1, 2011	1.0249

Source: Bank of Canada



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## Government of Canada Bonds

Bond Type	April 27, 2011	May 11, 2011	May 25, 2011
1 year Treasury Bill	1.43 %	1.38 %	1.27 %
3 year Benchmark Bond Yield	2.11 %	2.03 %	1.91 %
5 year Benchmark Bond Yield	2.65 %	2.54 %	2.40 %
10 year Benchmark Bond Yield	3.27 %	3.22 %	3.08 %

Source: Bank of Canada

## Total New Housing Starts (Seasonally adjusted and annualized)

Province	February 2011	February 2010	March 2011	March 2010	April 2011	April 2010
Newfoundland/Labrador	3,100	3,600	4,200	6,100	2,300	3,100
PEI	500	400	600	300	700	400
Nova Scotia	4,100	5,400	3,200	4,200	3,900	3,600
New Brunswick	1,000	2,400	1,300	3,700	2,600	3,600
Quebec	42,800	47,800	50,400	55,600	44,900	53,700
Ontario	66,200	70,100	74,800	63,200	68,100	64,700
Manitoba	5,400	4,900	4,100	3,900	4,800	3,400
Saskatchewan	9,300	4,600	5,300	4,000	6,000	4,200
Alberta	22,400	27,300	20,800	34,900	21,100	35,700
British Columbia	25,600	30,100	20,000	25,000	24,600	28,300
CANADA	180,400	196,600	184,700	200,900	179,000	200,700

Source: CMHC Housing Now - May 2011 and May 2010. This seasonally adjusted data goes through stages of revision at different times of the year.



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## Average MLS® Resale Price for Local Markets

City	April 2011	April 2010
Halifax	\$ 263,269	\$ 247,168
Saint John	\$ 183,992	\$ 166,836
Quebec	\$ 251,791	\$ 232,245
Montreal	\$ 312,624	\$ 293,310
Ottawa	\$ 352,029	\$ 333,854
Toronto	\$ 477,406	\$ 437,566
Hamilton/Burlington	\$ 339,573	\$ 317,909
Winnipeg	\$ 240,655	\$ 236,574
Saskatoon	\$ 315,866	\$ 299,214
Regina	\$ 269,061	\$ 256,871
Calgary	\$ 411,875	\$ 395,847
Edmonton	\$ 327,805	\$ 339,712
Vancouver	\$ 815,252	\$ 673,579
Victoria	\$ 508,005	\$ 518,536

Source: Canadian Real Estate Association

## Quarterly Housing Affordability Index

### Standard Two-Story

Region	Average Price		Qualifying Income (\$) Q1 2011	RBC Housing Affordability Measure			
	Q1 2011 (\$)	Y/Y % ch.		Q1 2011 (%)	Q/Q Ppt. ch.	Y/Y ppt. ch.	Avg. since '85 (%)
Canada*	383,200	4.2	84,500	46.2	0.2	-0.9	43.6
British Columbia	653,700	5.5	126,900	67.9	1.2	-0.7	54.1
Alberta	363,000	-3.0	80,800	34.2	-0.2	-3.7	39.0
Saskatchewan	321,200	-0.2	73,900	39.4	-0.7	-2.7	37.9
Manitoba	279,400	7.3	65,800	36.8	0.0	-0.2	37.7



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## Quarterly Housing Affordability Index

### Standard Two-Story

Region	Average Price		Qualifying Income (\$) Q1 2011	RBC Housing Affordability Measure			
	Q1 2011 (\$)	Y/Y % ch.		Q1 2011 (%)	Q/Q Ppt. ch.	Y/Y ppt. ch.	Avg. since '85 (%)
Ontario	396,900	2.9	90,500	44.6	-0.6	-0.8	44.2
Quebec	282,300	10.0	64,800	43.2	1.3	0.7	39.1
Atlantic	230,900	4.7	58,300	37.1	0.7	0.2	38.5
Toronto	566,700	1.8	120,700	55.6	-0.9	-1.9	54.0
Montreal	365,800	12.7	80,500	53.7	2.8	2.0	42.1
Vancouver	821,900	7.7	156,000	80.4	2.5	0.6	62.6
Ottawa	371,200	9.5	88,800	40.9	0.4	1.1	39.3
Calgary	410,900	-4.9	87,000	36.8	-0.2	-4.8	40.9
Edmonton	367,700	0.0	82,600	35.8	0.4	-2.9	37.3

### Detached Bungalow

Region	Average Price		Qualifying Income (\$) Q1 2011	RBC Housing Affordability Measure			
	Q1 2011 (\$)	Y/Y % ch.		Q1 2011 (%)	Q/Q Ppt. ch.	Y/Y ppt. ch.	Avg. since '85 (%)
Canada*	338,700	4.3	74,100	40.5	0.7	-0.8	39.2
British Columbia	578,300	3.0	112,400	60.2	1.8	-1.9	48.8
Alberta	339,500	0.3	73,900	31.3	0.4	-2.6	36.4
Saskatchewan	311,100	1.7	69,500	37.1	-0.7	-2.0	36.5
Manitoba	256,800	3.8	61,000	34.1	0.1	-1.0	36.8
Ontario	352,500	4.9	79,700	39.3	0.5	-0.2	40.6
Quebec	232,200	7.4	53,300	35.6	1.1	0.1	33.1
Atlantic	206,900	6.2	50,700	32.2	0.9	0.4	32.0



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## Detached Bungalow

Region	Average Price		Qualifying Income (\$) Q1 2011	RBC Housing Affordability Measure			
	Q1 2011 (\$)	Y/Y % ch.		Q1 2011 (%)	Q/Q Ppt. ch.	Y/Y ppt. ch.	Avg. since '85 (%)
Toronto	486,900	4.0	103,000	47.5	0.8	-0.7	48.6
Montreal	290,700	12.3	64,600	43.1	2.0	1.5	37.1
Vancouver	736,000	6.3	139,900	72.1	3.4	-0.3	57.3
Ottawa	364,300	9.4	84,500	39.0	0.4	1.1	36.9
Calgary	413,400	-1.4	85,000	35.9	0.9	-3.6	40.3
Edmonton	325,400	4.5	72,600	31.5	0.5	-1.4	34.1

*Source: RBC Quarterly Housing Affordability Index, May 2011*

*Our standard RBC Housing Affordability Measure captures the proportion of median pre-tax household income required to service the cost of a mortgage on an existing housing unit at going market prices, including principal and interest, property taxes and utilities; the modified measure used here includes the cost of servicing a mortgage, but excludes property taxes and utilities due to data constraint in the smaller CMAs. This measure is based on a 25% down payment, a 25-year mortgage loan at a five-year fixed rate and is estimated on a quarterly basis. The higher measure, the more difficult it is to afford a house.*