HOUSING MARKET INFORMATION

HOUSING NOW
Thunder Bay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2012

New Home Market

Apartment Starts Steal the Show in 2011

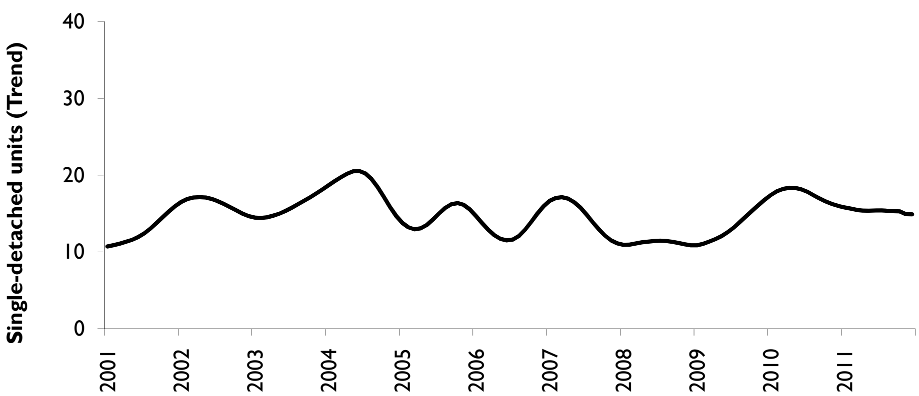
Two projects in 2011 created the most significant housing construction story. A large apartment building and a 24 unit condominium apartment project started in 2011 comprised 84 percent of all the multifamily units that broke ground last year.

It has been almost twenty years since Thunder Bay witnessed more than 100 multi-family starts in a year. The 186 units started were the highest number for this type of housing since 1993. With the front end of the baby boom turning 65 in 2011, the empty nester market has increased. When combined with low vacancies in the rental market investors and developers have seen opportunities with higher density projects.

Additionally, more affordable housing types are being supported by a weaker labour market. Although pulp and newsprint prices, important to Thunder Bay and Northwestern Ontario- performed reasonably well

Figure 1

Flat Fourth Quarter Single-Detached Housing Starts



Data to December 31, 2011.
Source: CMHC

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in 2011, lumber prices trended below the previous year's levels for most of the year. Overall, the job market ended the year off nearly one per cent compared to 2010.

Single-detached Homes Posted a Healthy Fourth Quarter

Despite the fourth quarter being on par with the previous year's level and slightly better than the five-year average for fourth quarters, 2011 single-detached construction starts finished the year behind 2010. The 188 units built last year were nearly eight per cent behind the previous relatively strong year, but they still added to an above average year.

Low mortgage rates and a tightening resale market contributed to a relatively strong year in 2011. Furthermore, immigration from the hinterlands around Thunder Bay continues, as is evidenced by net migration having continued positive in 2009-10. Given waning natural increase, net positive in-migration is the only way population losses can be averted.

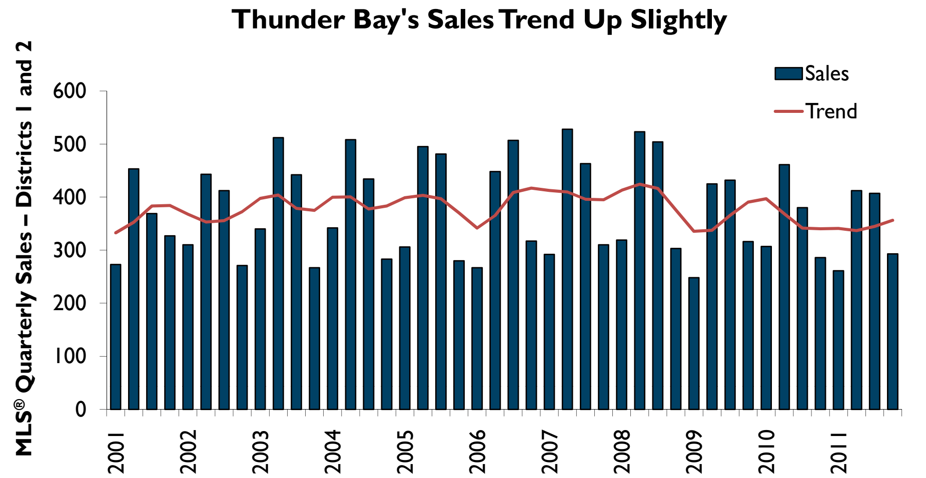
Sixty Per Cent of all Homes Absorbed Above $300K

Thunder Bay's new home market has a relatively high number of homes still at different stages of completion and occupancy. Over 65 per cent of all last year's new units absorbed at completion were worth more than $300,000 while 34 per cent were absorbed in the $200-300,000 segment of the market. The average value of all year-to-date homes absorbed at completion in Thunder Bay is approximately $325,000.

The number of completed and unoccupied units fell in 2011 to three units on average and is still below the ten year average of five units. Despite the tightening resale market, builders have been generally reluctant to build speculatively in Thunder Bay.

Finally, McIntyre ward had the most single-family home starts in 2011, followed by Neebing ward and Red River. Outside the city limits, close to one fourth of all the CMA activity was found, higher than the historical average. Oliver-Paipoonge Township saw the most starts outside the Thunder Bay city limits, with 23 units being tallied for 2011.

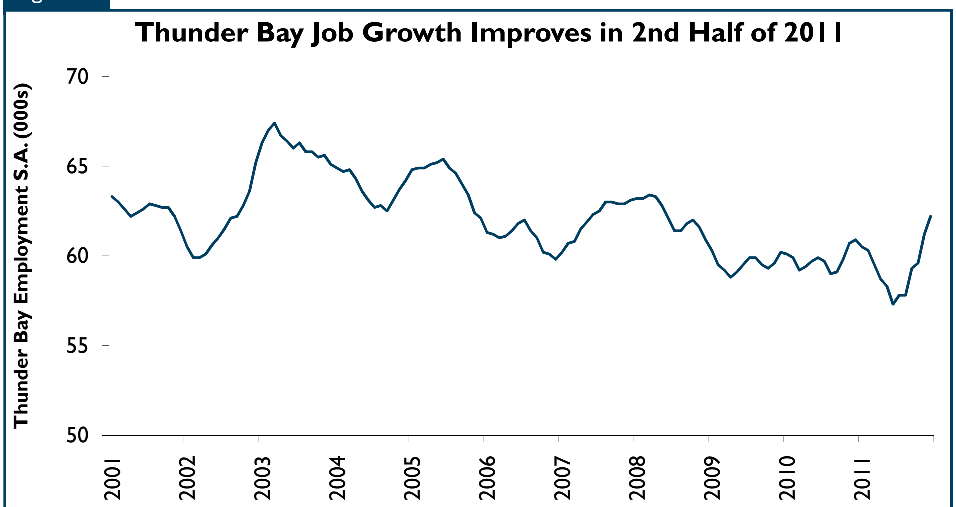
Figure 2



MLS® is a registered trademark of the Canadian Real Estate Association.
Data to December 31, 2011.
Source: TBREB.

* MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Figure 3



Data to December 2011.
Source: Statistics Canada Labour Force Survey

Resale Market

Thunder Bay Resale Market Posts Weaker Volumes but Strong Price Gains

A long winter delayed the start of the buying season in Thunder Bay. The market woke up in May briefly before quietening again in the first summer months. The last four months of the year posted stronger MLS sales. Despite this, annual sales volumes fell to their lowest level since 2000 falling 4.3 per cent in 2011 over 2010.

Resale behaviour mirrored employment conditions. Weak employment performance and relatively high unemployment levels were posted in the first half of the year. Nevertheless, unemployment rate fell in the second half as labour force increases did not keep pace with employment increases. The unemployment rate averaged 6.9 per cent compared to 6.6 per cent in 2010.

On the supply side, active monthly listings averaged 197 units in 2011, their lowest mark in recorded history. Therefore, despite the slight decrease in yearly demand, tight supply caused a key indicator, the sales-to-new-listings ratio, to remain in seller's territory. As a result, prices in 2011marched ahead by 8.8 per cent when compared to the previous year, to nearly $169,000.

Several Indicators Emphasize Seller's Market Conditions

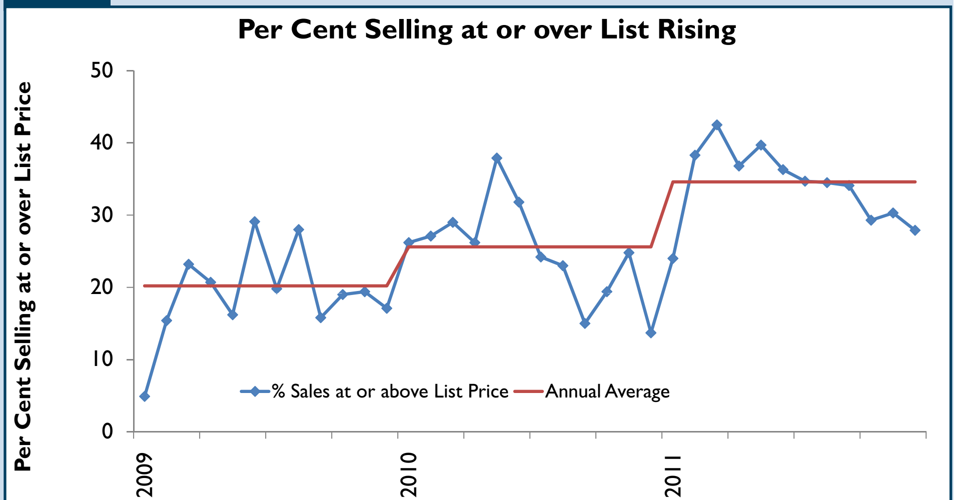
Listings shortages have plagued the Thunder Bay resale market for some time now and have been the clearest way to illustrate the presence of sellers' market conditions. But, as one might expect, there are other indicators that spell out the existence of extremely tight market conditions.

With listings being scarce, those listings that do come on the market are often competed for fiercely, resulting in bidding wars or pre-emptive bids well above the list price to secure their position. Both the average sell to list price ratio and the tracking of sales at or above list price reveal the powerful position existing for sellers in this market. In 2011, the average sell to list price ratio was 98 per cent, inching up from 96.5 per cent in 2010.

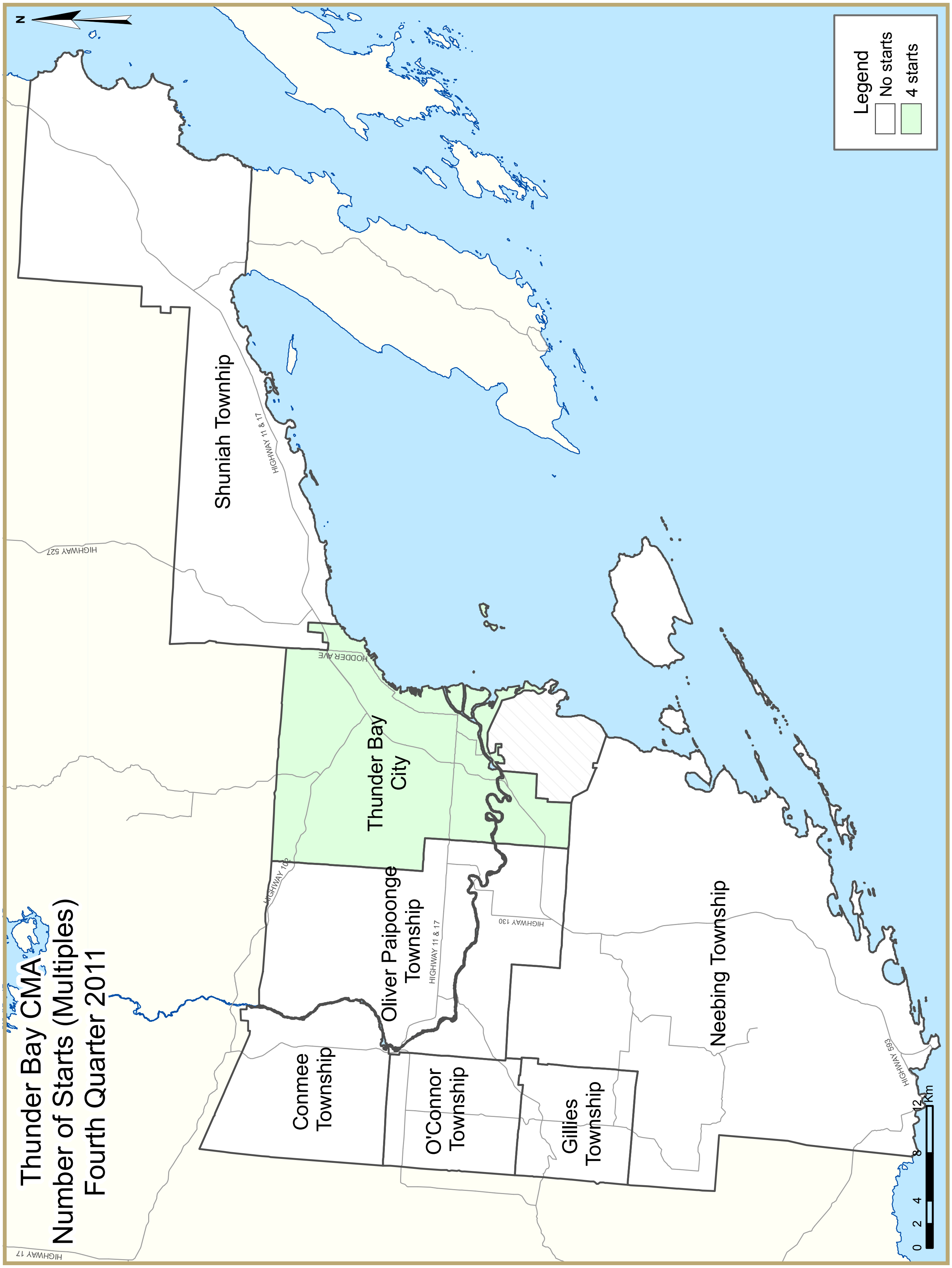
At this extreme, in the month of March, 2011, an average sell to list price ratio of 100 per cent was recorded in Thunder Bay with 43 per cent of homes selling at or above their list price. Overall, nearly 35 per cent of homes sold at or above the list price in 2011, up from 26 per cent in 2010.

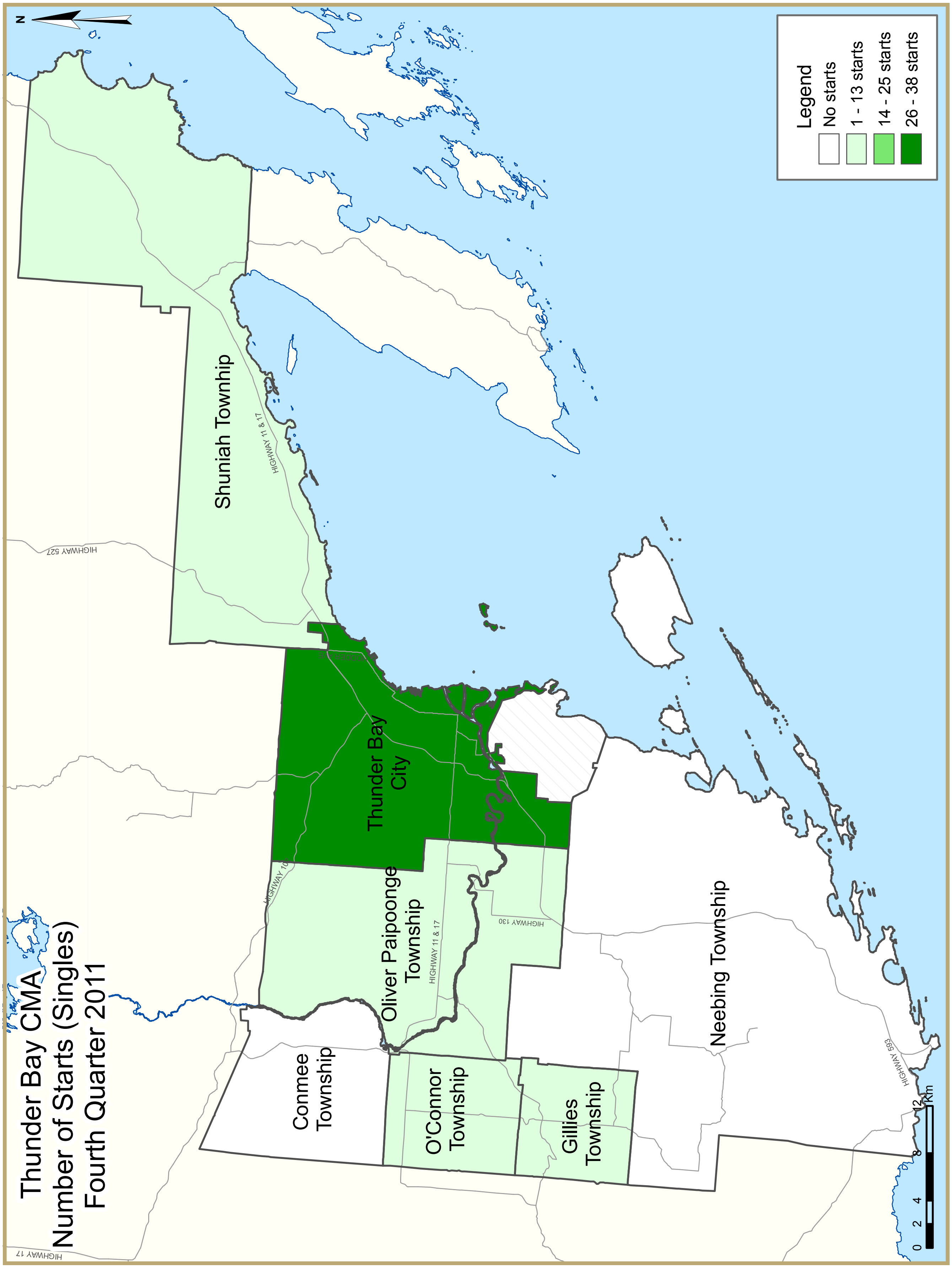
In keeping with seller's achieving top dollar for their homes was the speed with which homes sold. In 2011, it took an average of 38 days to sell a home in Thunder Bay, down from 43 days in 2010 and down from 56 days in 2007. These less prominent indicators of market strength clearly emphasize the conditions that buyers and sellers are facing at the moment.

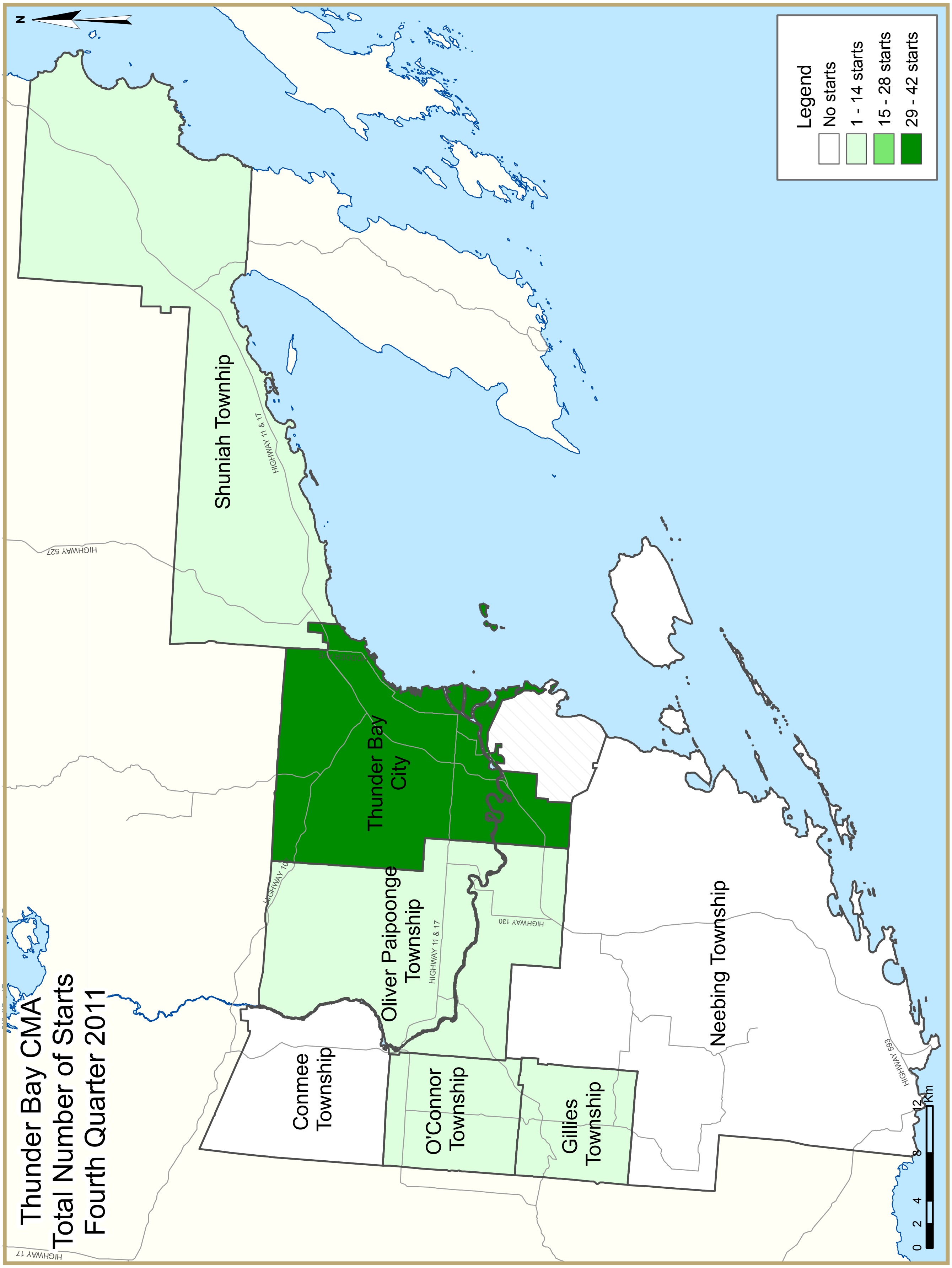
Figure 4

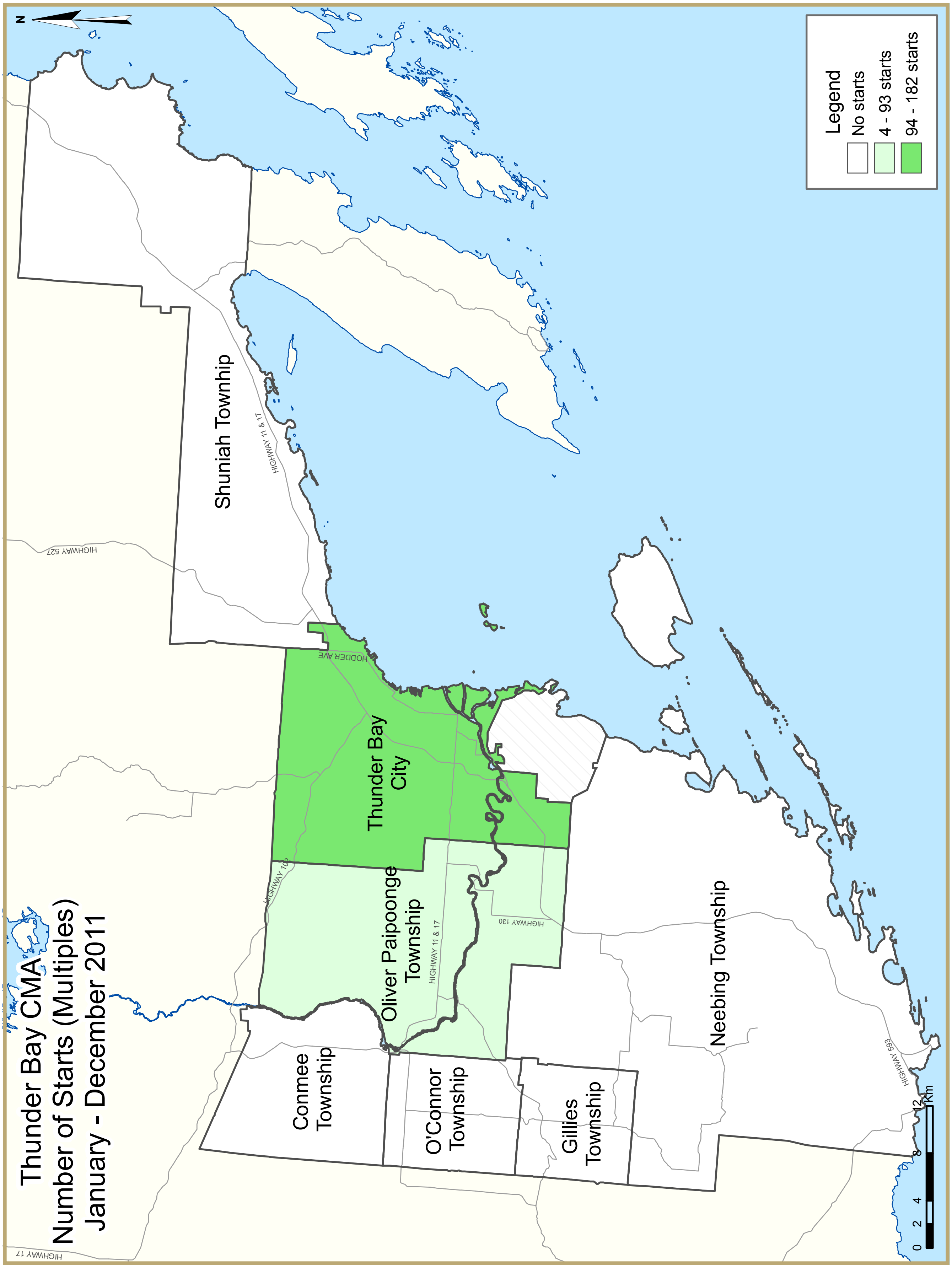


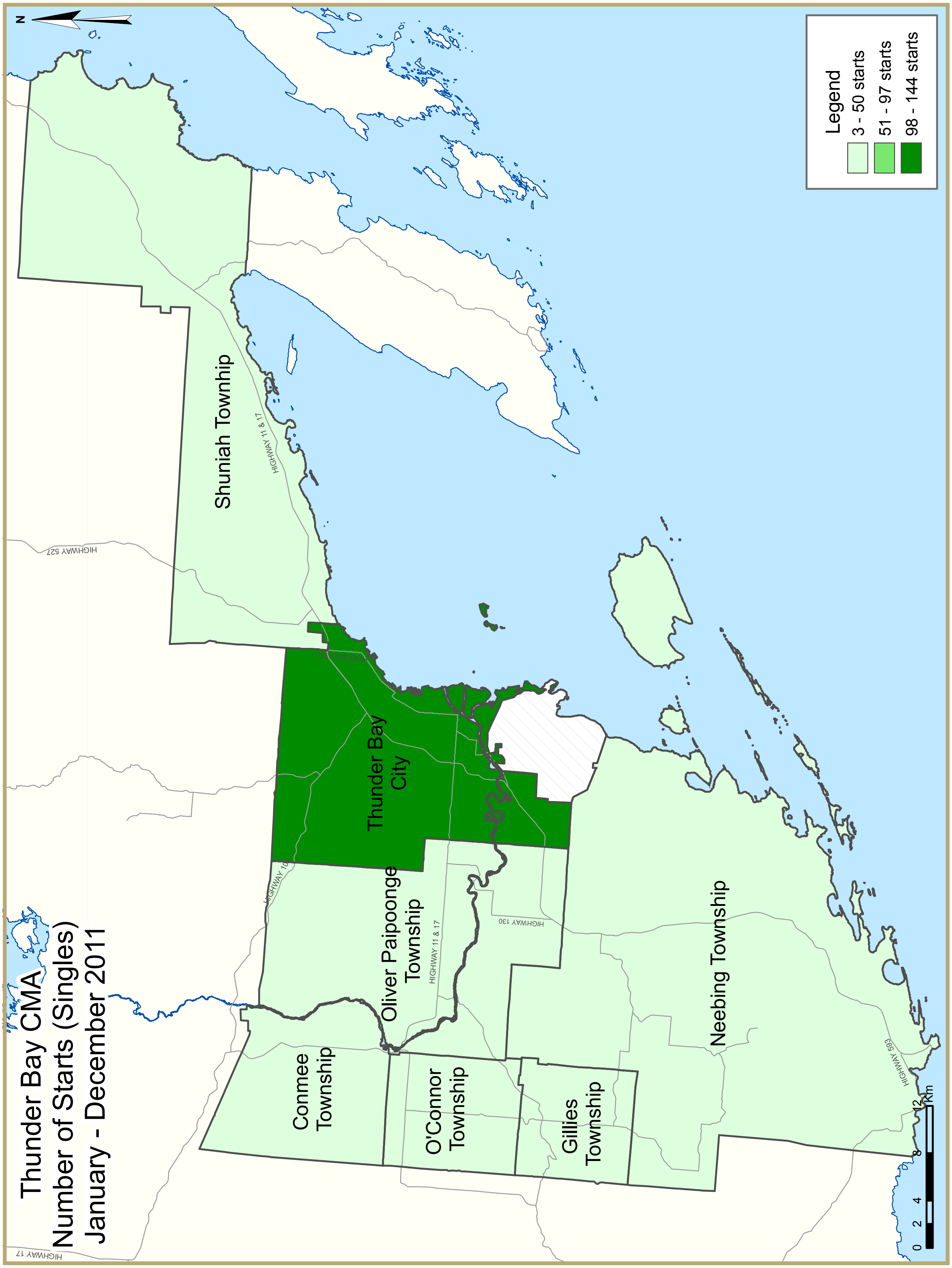
Data to December 2011.
Source: TBREB.

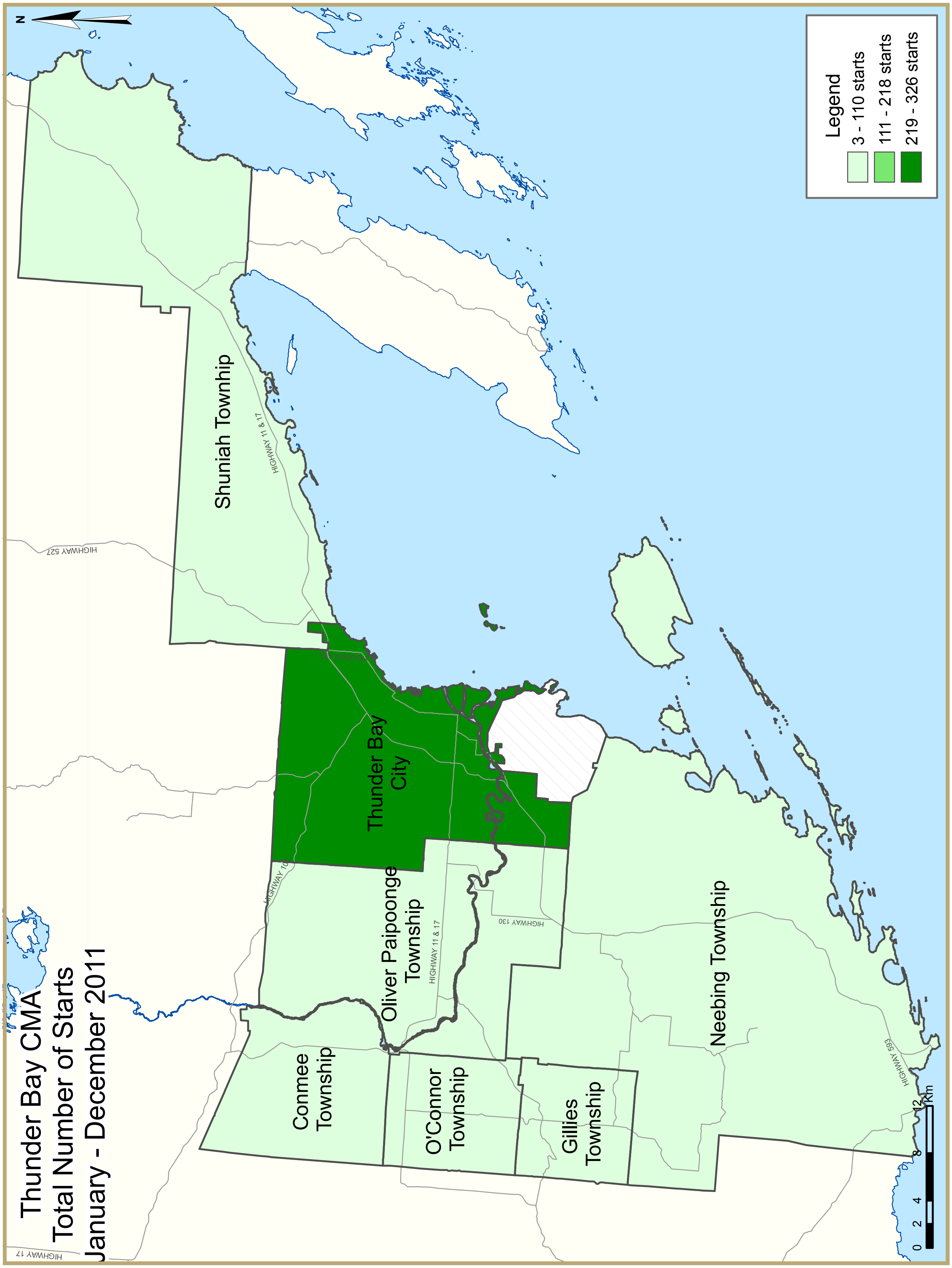

Thunder Bay CMA
Number of Starts (Multiples)
Fourth Quarter 2011
Legend
No starts
4 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HODDER AVE
HIGHWAY 130
HIGHWAY 102
HIGHWAY 593
HIGHWAY 17
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Singles)
Fourth Quarter 2011
Legend
No starts
1 - 13 starts
14 - 25 starts
26 - 38 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 17
HIGHWAY 593
N
0 2 4 8 12 Km


Thunder Bay CMA
Total Number of Starts
Fourth Quarter 2011
Legend
No starts
1 - 14 starts
15 - 28 starts
29 - 42 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 17
HIGHWAY 593
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Multiples)
January - December 2011
Legend
No starts
4 - 93 starts
94 - 182 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 17
HIGHWAY 593
HODDER AVE
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Singles)
January - December 2011
Legend
3 - 50 starts
51 - 97 starts
98 - 144 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
0 2 4 8 12
Km


Thunder Bay CMA
Total Number of Starts
January - December 2011
Legend
3 - 110 starts
111 - 218 starts
219 - 326 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 17
HIGHWAY 593
N
0 2 4 8 12 Km

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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

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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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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
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Thunder Bay CMA
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	48	0	4	0	0	0	0	0	52
Q4 2010	48	4	0	0	0	0	0	0	52
% Change	0.0	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	0.0
Year-to-date 2011	188	2	8	0	0	24	10	142	374
Year-to-date 2010	204	6	0	0	4	0	4	4	222
% Change	-7.8	-66.7	n/a	n/a	-100.0	n/a	150.0	**	68.5
UNDER CONSTRUCTION									
Q4 2011	147	2	4	0	0	24	6	140	323
Q4 2010	148	4	0	0	4	0	2	4	162
% Change	-0.7	-50.0	n/a	n/a	-100.0	n/a	200.0	**	99.4
COMPLETIONS									
Q4 2011	60	0	4	0	0	0	2	2	68
Q4 2010	36	0	0	0	0	0	3	0	39
% Change	66.7	n/a	n/a	n/a	n/a	n/a	-33.3	n/a	74.4
Year-to-date 2011	187	0	4	0	4	0	12	6	213
Year-to-date 2010	129	4	0	1	0	0	5	0	139
% Change	45.0	-100.0	n/a	-100.0	n/a	n/a	140.0	n/a	53.2
COMPLETED & NOT ABSORBED									
Q4 2011	4	0	4	0	0	0	2	0	10
Q4 2010	2	0	0	0	0	0	2	0	4
% Change	100.0	n/a	n/a	n/a	n/a	n/a	0.0	n/a	150.0
ABSORBED									
Q4 2011	61	0	0	0	0	0	2	2	65
Q4 2010	38	0	0	0	0	0	3	0	41
% Change	60.5	n/a	n/a	n/a	n/a	n/a	-33.3	n/a	58.5
Year-to-date 2011	184	0	0	0	4	0	8	6	202
Year-to-date 2010	135	5	0	1	2	0	5	0	148
% Change	36.3	-100.0	n/a	-100.0	100.0	n/a	60.0	n/a	36.5

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Thunder Bay CMA									
Q4 2011	48	0	4	0	0	0	0	0	52
Q4 2010	48	4	0	0	0	0	0	0	52
Kenora									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	12	0	0	0	0	0	0	0	12
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q4 2011	147	2	4	0	0	24	6	140	323
Q4 2010	148	4	0	0	4	0	2	4	162
Kenora									
Q4 2011	1	0	0	0	0	0	0	0	1
Q4 2010	12	0	0	0	0	10	0	0	22
COMPLETIONS									
Thunder Bay CMA									
Q4 2011	60	0	4	0	0	0	2	2	68
Q4 2010	36	0	0	0	0	0	3	0	39
Kenora									
Q4 2011	1	0	0	0	0	0	0	0	1
Q4 2010	3	0	0	0	0	0	0	0	3
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q4 2011	4	0	4	0	0	0	2	0	10
Q4 2010	2	0	0	0	0	0	2	0	4
Kenora									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q4 2011	61	0	0	0	0	0	2	2	65
Q4 2010	38	0	0	0	0	0	3	0	41
Kenora									
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

Table 1.2: History of Housing Starts Thunder Bay CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	188	2	8	0	0	24	10	142	374
% Change	-7.8	-66.7	n/a	n/a	-100.0	n/a	150.0	**	68.5
2010	204	6	0	0	4	0	4	4	222
% Change	23.6	0.0	n/a	-100.0	n/a	n/a	0.0	0.0	23.3
2009	165	6	0	1	0	0	4	4	180
% Change	0.0	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.8
2008	165	2	0	0	0	0	0	0	167
% Change	-10.8	-75.0	n/a	n/a	-100.0	-100.0	-100.0	-100.0	-32.9
2007	185	8	0	0	20	22	4	10	249
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Thunder Bay CMA	48	48	0	4	4	0	0	0	52	52	0.0
Thunder Bay City	38	43	0	4	4	0	0	0	42	47	-10.6
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	1	0	0	0	0	0	0	0	1	0	n/a
Neebing Township	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	6	5	0	0	0	0	0	0	6	5	20.0
Shuniah Township	2	0	0	0	0	0	0	0	2	0	n/a
Kenora	0	12	0	0	0	0	0	0	0	12	-100.0

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Thunder Bay CMA	188	204	8	10	12	4	166	4	374	222	68.5
Thunder Bay City	144	160	8	8	8	0	166	4	326	172	89.5
Conmee Township	3	1	0	0	0	0	0	0	3	1	200.0
Gillies Township	3	2	0	0	0	0	0	0	3	2	50.0
Neebing Township	4	5	0	0	0	0	0	0	4	5	-20.0
O'Connor Township	3	3	0	0	0	0	0	0	3	3	0.0
Oliver Paipoonge Township	23	23	0	0	4	4	0	0	27	27	0.0
Shuniah Township	8	10	0	2	0	0	0	0	8	12	-33.3
Kenora	9	17	0	0	0	0	0	10	9	27	-66.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Thunder Bay CMA	4	0	0	0	0	0	0	0
Thunder Bay City	4	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Thunder Bay CMA	8	4	4	0	24	0	142	4
Thunder Bay City	4	0	4	0	24	0	142	4
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	10	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Thunder Bay CMA	52	52	0	0	0	0	52	52
Thunder Bay City	42	47	0	0	0	0	42	47
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	6	5	0	0	0	0	6	5
Shuniah Township	2	0	0	0	0	0	2	0
Kenora	0	12	0	0	0	0	0	12

Table 2.5: Starts by Submarket and by Intended Market January - December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Thunder Bay CMA	198	210	24	4	152	8	374	222
Thunder Bay City	150	166	24	0	152	6	326	172
Conmee Township	3	1	0	0	0	0	3	1
Gillies Township	3	2	0	0	0	0	3	2
Neebing Township	4	5	0	0	0	0	4	5
O'Connor Township	3	3	0	0	0	0	3	3
Oliver Paipoonge Township	27	23	0	4	0	0	27	27
Shuniah Township	8	10	0	0	0	2	8	12
Kenora	9	17	0	10	0	0	9	27

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Thunder Bay CMA	60	37	2	2	4	0	2	0	68	39	74.4
Thunder Bay City	47	30	2	2	0	0	2	0	51	32	59.4
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	1	2	0	0	0	0	0	0	1	2	-50.0
Neebing Township	1	0	0	0	0	0	0	0	1	0	n/a
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	6	2	0	0	4	0	0	0	10	2	**
Shuniah Township	3	3	0	0	0	0	0	0	3	3	0.0
Kenora	1	3	0	0	0	0	0	0	1	3	-66.7

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Thunder Bay CMA	189	131	10	8	8	0	6	0	213	139	53.2
Thunder Bay City	158	100	10	8	0	0	6	0	174	108	61.1
Conmee Township	2	0	0	0	0	0	0	0	2	0	n/a
Gillies Township	3	2	0	0	0	0	0	0	3	2	50.0
Neebing Township	2	2	0	0	0	0	0	0	2	2	0.0
O'Connor Township	2	0	0	0	0	0	0	0	2	0	n/a
Oliver Paipoonge Township	15	20	0	0	8	0	0	0	23	20	15.0
Shuniah Township	7	7	0	0	0	0	0	0	7	7	0.0
Kenora	20	13	0	0	0	0	10	0	30	13	130.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Thunder Bay CMA	4	0	0	0	0	0	2	0
Thunder Bay City	0	0	0	0	0	0	2	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Thunder Bay CMA	8	0	0	0	0	0	6	0
Thunder Bay City	0	0	0	0	0	0	6	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	8	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	10	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Thunder Bay CMA	64	36	0	0	4	3	68	39
Thunder Bay City	47	29	0	0	4	3	51	32
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	1	2	0	0	0	0	1	2
Neebing Township	1	0	0	0	0	0	1	0
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	10	2	0	0	0	0	10	2
Shuniah Township	3	3	0	0	0	0	3	3
Kenora	1	3	0	0	0	0	1	3

Table 3.5: Completions by Submarket and by Intended Market January - December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Thunder Bay CMA	191	133	4	1	18	5	213	139
Thunder Bay City	156	102	0	1	18	5	174	108
Conmee Township	2	0	0	0	0	0	2	0
Gillies Township	3	2	0	0	0	0	3	2
Neebing Township	2	2	0	0	0	0	2	2
O'Connor Township	2	0	0	0	0	0	2	0
Oliver Paipoonge Township	19	20	4	0	0	0	23	20
Shuniah Township	7	7	0	0	0	0	7	7
Kenora	20	13	10	0	0	0	30	13

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2011													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q4 2011	0	0.0	0	0.0	3	25.0	5	41.7	4	33.3	12	341,950	351,417
Q4 2010	0	0.0	0	0.0	4	33.3	5	41.7	3	25.0	12	309,900	313,025
Year-to-date 2011	0	0.0	4	8.7	12	26.1	15	32.6	15	32.6	46	312,000	324,604
Year-to-date 2010	1	1.6	7	11.5	12	19.7	21	34.4	20	32.8	61	309,900	319,582

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay
Fourth Quarter 2011

		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
2010	January	65	8.3	119	172	248	48.0	152,571	14.0	160,127
	February	97	24.4	130	203	250	52.0	155,244	24.5	162,339
	March	145	29.5	145	283	266	54.5	150,226	7.3	153,769
	April	172	48.3	156	319	274	57.0	149,141	-4.4	145,904
	May	132	-2.9	107	376	275	38.9	160,913	0.3	152,150
	June	157	-9.2	114	340	255	44.9	161,400	4.0	154,861
	July	128	-31.6	106	290	252	42.0	154,632	7.9	152,451
	August	139	11.2	114	266	224	50.8	163,444	14.8	158,959
	September	113	-5.8	106	290	289	36.6	156,809	6.4	153,649
	October	108	-23.9	103	207	239	43.2	141,688	1.2	147,031
	November	105	7.1	123	159	224	54.7	160,273	19.2	162,584
	December	73	-3.9	121	84	194	62.2	150,718	5.3	154,878
2011	January	75	15.4	138	152	220	62.6	138,625	-9.1	144,650
	February	81	-16.5	109	175	221	49.1	145,735	-6.1	153,548
	March	106	-26.9	105	265	253	41.4	163,531	8.9	166,515
	April	114	-33.7	104	254	227	45.8	174,221	16.8	169,605
	May	151	14.4	123	364	250	49.3	170,524	6.0	161,089
	June	146	-7.0	106	338	253	42.1	165,884	2.8	159,191
	July	124	-3.1	104	282	243	42.7	169,987	9.9	167,747
	August	145	4.3	119	318	254	46.8	187,840	14.9	181,282
	September	138	22.1	128	224	230	55.9	178,521	13.8	175,241
	October	116	7.4	111	217	240	46.2	168,985	19.3	177,089
	November	109	3.8	126	166	232	54.2	178,351	11.3	181,394
	December	68	-6.8	111	92	225	49.2	150,420	-0.2	154,733
	Q4 2010	286	-9.5		450			150,816	8.5	
	Q4 2011	293	2.4		475			168,161	11.5	
	YTD 2010	1,434	0.8		2,989			155,060	6.9	
	YTD 2011	1,373	-4.3		2,847			168,672	8.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Thunder Bay Sales are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, while New Listings are for the whole Board territory

Table 6: Economic Indicators Fourth Quarter 2011											
		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	106.50	110.90	60	7.4	62.8	794
	February	604	3.60	5.39	106.80	111.50	60	7.0	62.5	799
	March	631	3.60	5.85	106.80	111.70	59	6.8	61.8	796
	April	655	3.80	6.25	106.50	112.20	60	6.0	61.6	781
	May	639	3.70	5.99	106.50	112.50	60	5.2	61.6	783
	June	633	3.60	5.89	106.50	112.30	60	5.2	61.7	785
	July	627	3.50	5.79	104.50	113.40	60	5.8	61.9	788
	August	604	3.30	5.39	104.40	113.30	59	6.8	61.9	787
	September	604	3.30	5.39	104.40	113.40	59	7.0	62.2	795
	October	598	3.20	5.29	105.00	114.00	60	6.7	62.6	799
	November	607	3.35	5.44	105.00	114.20	61	6.5	63.1	793
	December	592	3.35	5.19	105.00	114.10	61	6.6	63.2	785
2011	January	592	3.35	5.19	105.30	114.20	60	6.8	62.7	791
	February	607	3.50	5.44	105.30	114.20	60	6.6	62.4	799
	March	601	3.50	5.34	105.40	115.50	59	7.1	62.1	814
	April	621	3.70	5.69	105.40	116.30	59	7.3	61.7	818
	May	616	3.70	5.59	105.40	117.30	58	7.2	61.3	829
	June	604	3.50	5.39	105.40	116.50	57	6.7	60.1	837
	July	604	3.50	5.39	105.40	116.70	58	6.3	60.4	842
	August	604	3.50	5.39	106.40	116.80	58	6.5	60.4	845
	September	592	3.50	5.19	106.30	117.50	60	6.3	62.1	840
	October	598	3.50	5.29	106.30	117.40	60	7.0	63.1	832
	November	598	3.50	5.29	106.00	117.20	62	7.0	64.6	821
	December	598	3.50	5.29		116.40	62	7.0	65.5	819

"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), 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 2006 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 2006 Census area definitions.

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