HOUSING MARKET INFORMATION

HOUSING NOW
Thunder Bay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2013

New Home Market

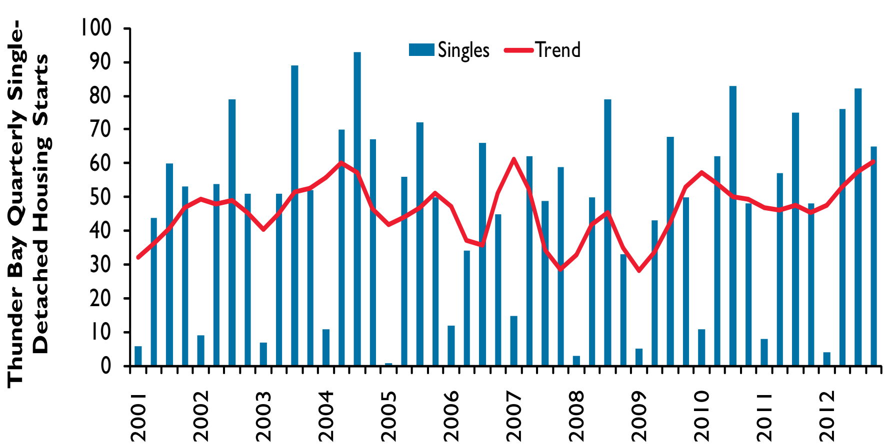
Apartment condominium starts in 4th quarter boost 2012 housing starts

Fourth quarter starts in Thunder Bay were vital to giving 2012 a strong conclusion. All 118 condominium apartment starts, the highest number of condo starts since 1991, occurred in the fourth quarter bringing total multi-family starts to 153 on the year, well above the 30-year average for this type of new residential construction. The starts were found in two high profile locations proximate to Lakehead University. Low vacancy rates and perceived opportunities in the empty nester market combined with increasing senior population are attracting developers to consider higher density housing options.

Although the fourth quarter was highlighted by multi-family activity, single-detached starts performed well. The sixty-five singles starts topped the five-year average for fourth quarters, bringing 2012 single-detached construction starts to 227, up 21 per cent from a previous year.

Figure 1

Thunder Bay Single-Detached Starts Up in 2012



Starts to December 31, 2012, end of fourth quarter.
Source: CMHC

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Employment growth, low mortgage rates and a seller's market in resale housing contributed to the above average year in new construction in 2012.

Rising construction costs and demand for larger units with more amenities are contributing to an upward shift in new home prices. Average prices for absorbed new single-detached units hit $355,385 in 2012 up from $330,000 in 2011 with the bulk of absorptions taking place in the $250,000 - $300,000 price range in Thunder Bay.

The average number of completed and unoccupied units fell in 2012 to three units, but 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.

For the second consecutive year, McIntyre ward had the most single-family home starts in 2012 with 78, followed by Neebing ward with 74 and Red River with 19 single-detached starts. Outside the city limits, starts are up slightly to 49 units, from 44 units last year. This accounted for 21.6 per cent of the CMA activity, higher than the 25 year average of 19 per cent. Once again, Oliver-Paipoonge Township saw the most starts outside the Thunder Bay city limits, with 30 being tallied for 2012.

Resale Market

Strong price gains, weak sales volumes

The largest resale average price gains were recorded in 2012 while resale volumes fell to their lowest level since 1995. Despite third quarter weakness, sales recovered in the fourth quarter and trended up slightly. Even so, they did not come up enough to boost 2012 sales volumes above a previous year.

Demand for existing homes in 2012 finished the year 0.5 per cent behind 2011 levels. On the other hand, supply for homes fell seven per cent in the fourth quarter, to finish the year 2.7 per cent behind 2011. 2012 marked the lowest level of new listings in Thunder Bay in recent history.

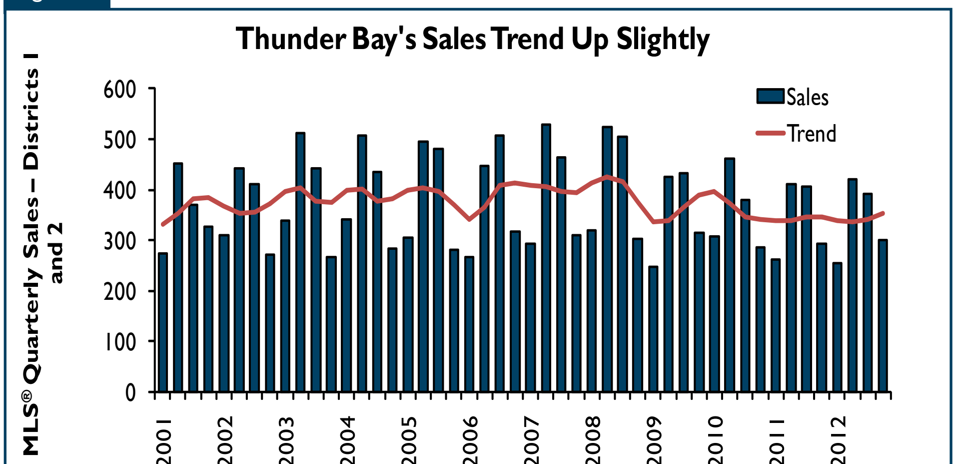
The sales-to-new-listings ratio was 110 per cent on average in the fourth quarter of 2012 up from 72 per cent in the third quarter and higher than the 87.5 per cent figure tracked in the second quarter. The fourth quarter high mark reached was the highest single-quarter ratio ever recorded in the Thunder Bay market.

In 2012, the average sell to list price ratio was 99.9 per cent, up from 98.3 per cent in 2011. At the high end, in July 2012, an average sell-to-list-price ratio of 101.5 per cent was recorded in Thunder Bay with 56.3 per cent of homes selling at or above their list price. Overall, 45 per cent of homes sold at or above the list price in 2012, up from nearly 35 per cent in 2011.

Key indicators, such as the sales-to-new-listings ratio, sell-to-list-price ratio and the number of homes selling at or over list price, suggest that the resale market is in a seller's state. Despite the slight decrease in demand, tight supply caused prices to jump ahead by 15.1 per cent in 2012, to slightly above $194,000.

Employment gains of 2.5 per cent year-over-year helped fuel interest in all forms of housing in Thunder Bay. Aging baby boomers are still active buying and selling houses as employment gains in the 45-64 age group bring confidence to this move-up segment of the home buying public. On balance, full-time job growth is occurring, which translates into stronger average weekly earnings growth. Thunder Bay earnings growth in 2012 when compared to the previous year topped the Province in 2012 and was on par with the National average of 3.2 per cent.

Figure 2



MLS® is a registered trademark of the Canadian Real Estate Association.
Data to December 31, 2012.
Source: TBREB.

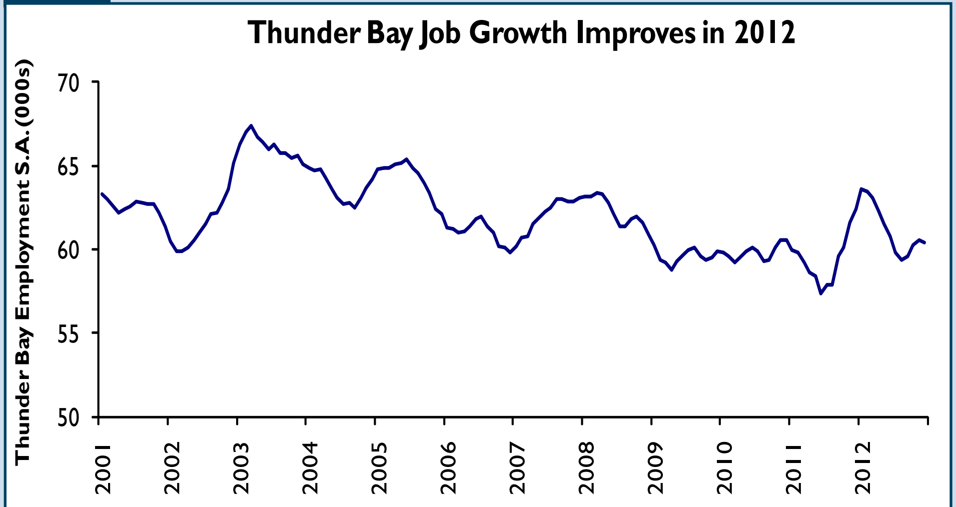
Thunder Bay Labour Market Picking Up, Partly Thanks To Migration

The 2011 Census again showed that Thunder Bay is a city that is older than the national average. The median age of Thunder Bay is 43.2 years while that of the country is 40.6 and the province 40.4 years of age. The challenge of growing the employed labour market given that the front end of the baby boom has begun retiring is noteworthy. Thunder Bay's 2.5 per cent employment growth in 2012 is encouraging amidst this aging population.

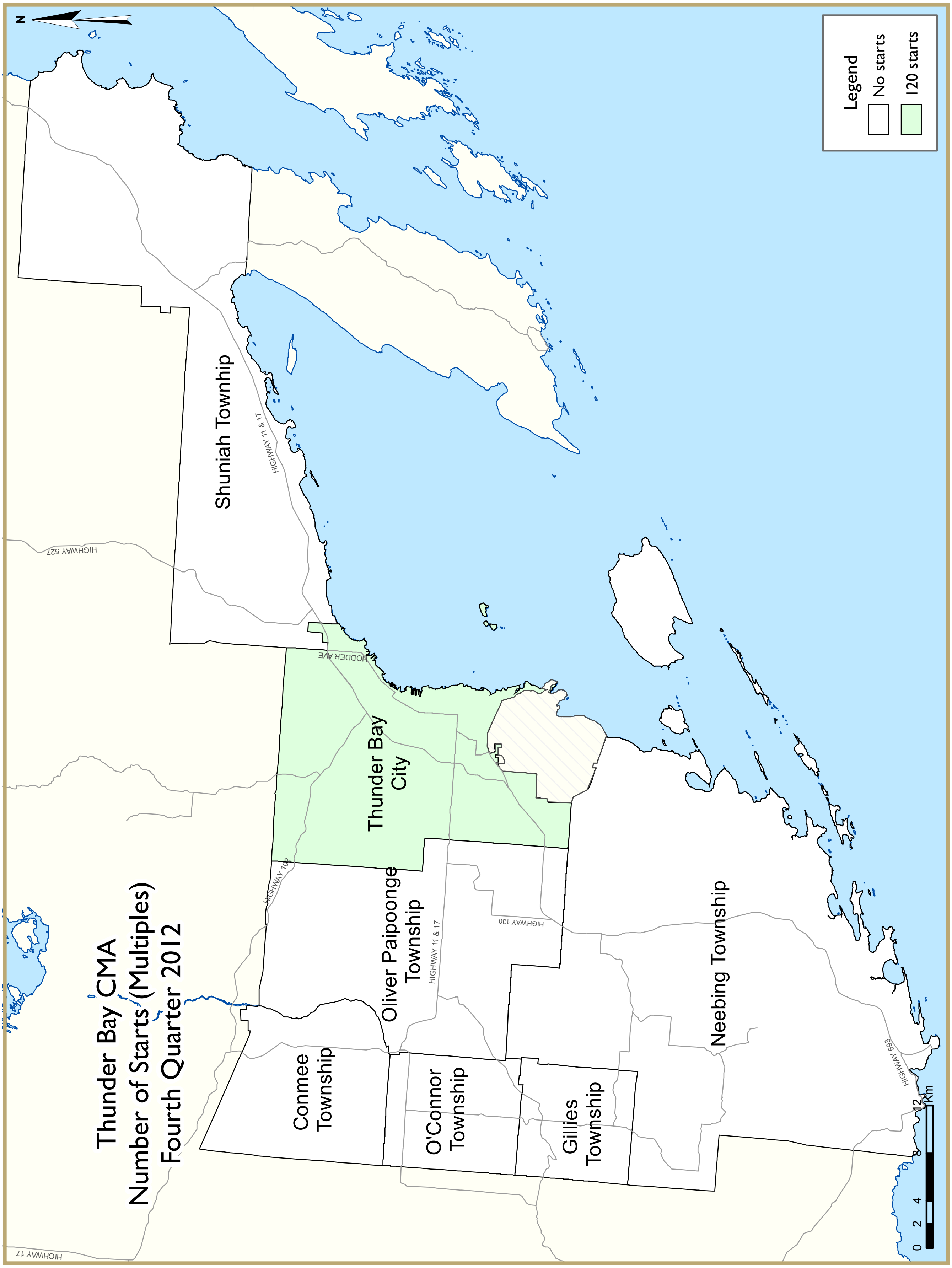
Net natural increase is still problematic with deaths outstripping births in recent years, so positive in-migration is vital to future population and employment growth. Migration data reported by Statistics Canada stayed positive for Thunder Bay CMA for the third consecutive year. Immigration from the hinterlands around Thunder Bay continues coupled with some international in-migration is providing the source of in-migrants.

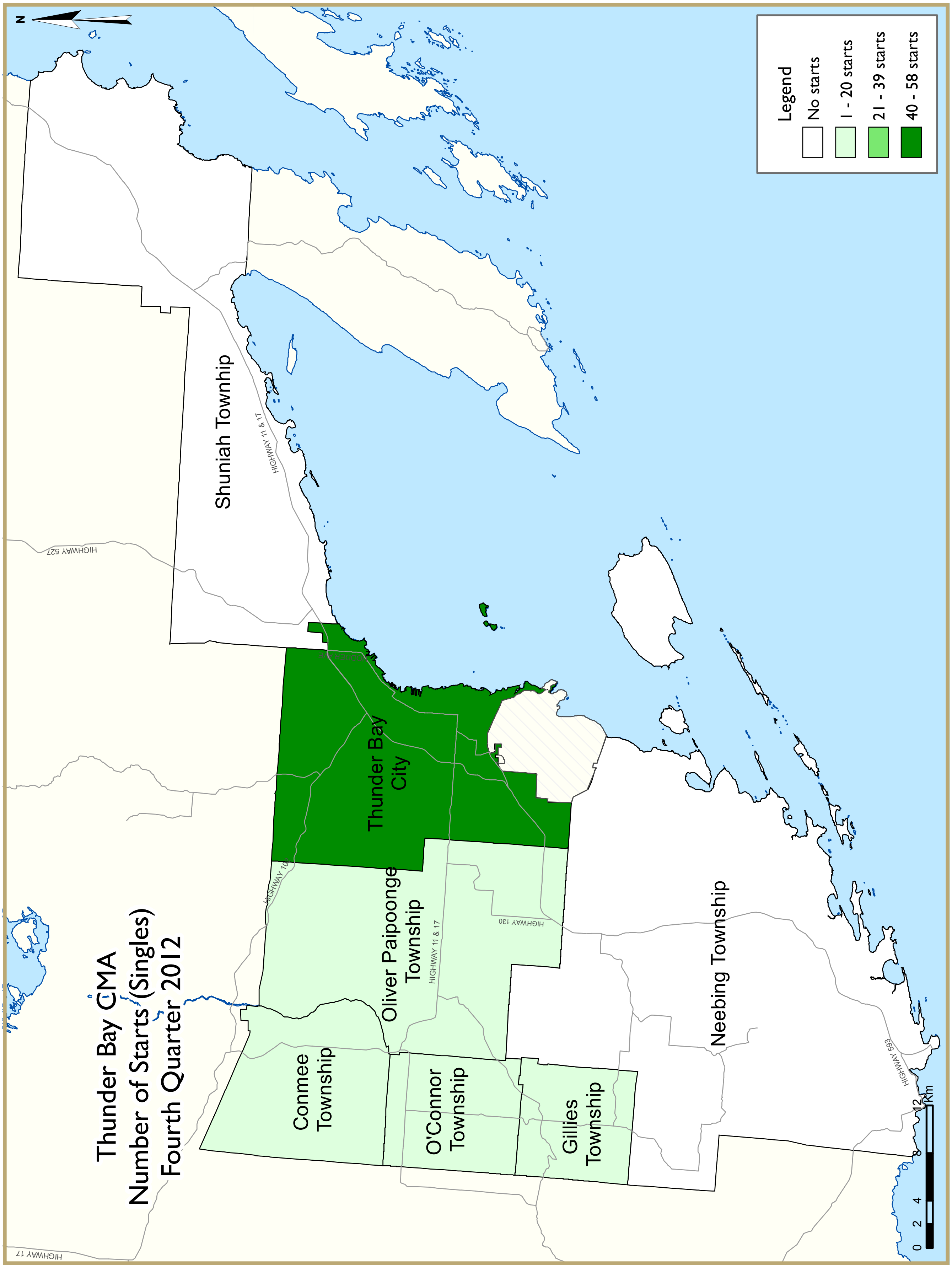
The 2010-11 numbers at 229 in-migrants brought the three-year total to 762 net in-migrants. The recent positive trend of in-migration has a direct connection to the economy transitioning to a more diversified knowledge-based economy from labour intensive resource based employment scene.

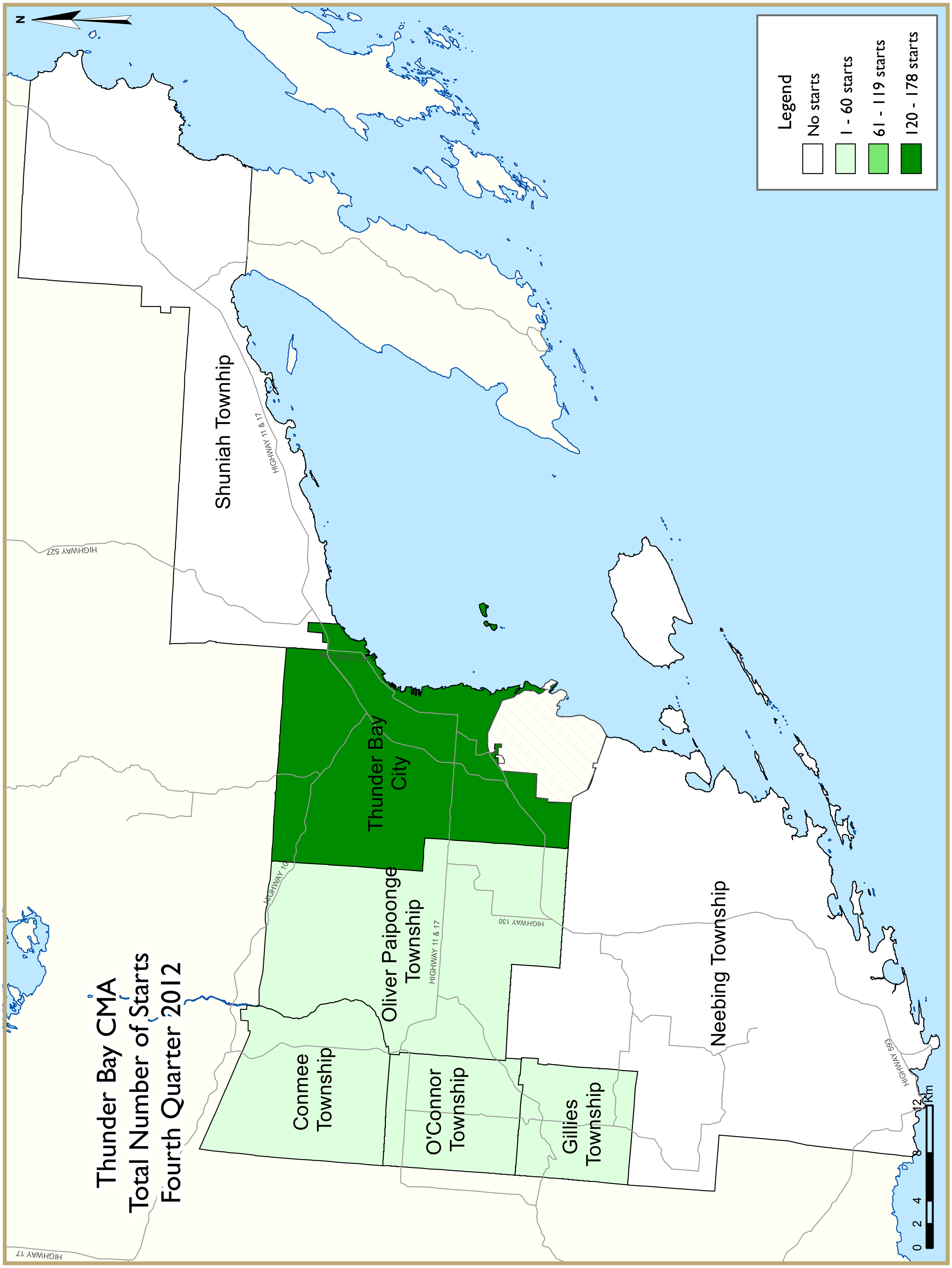
Figure 3

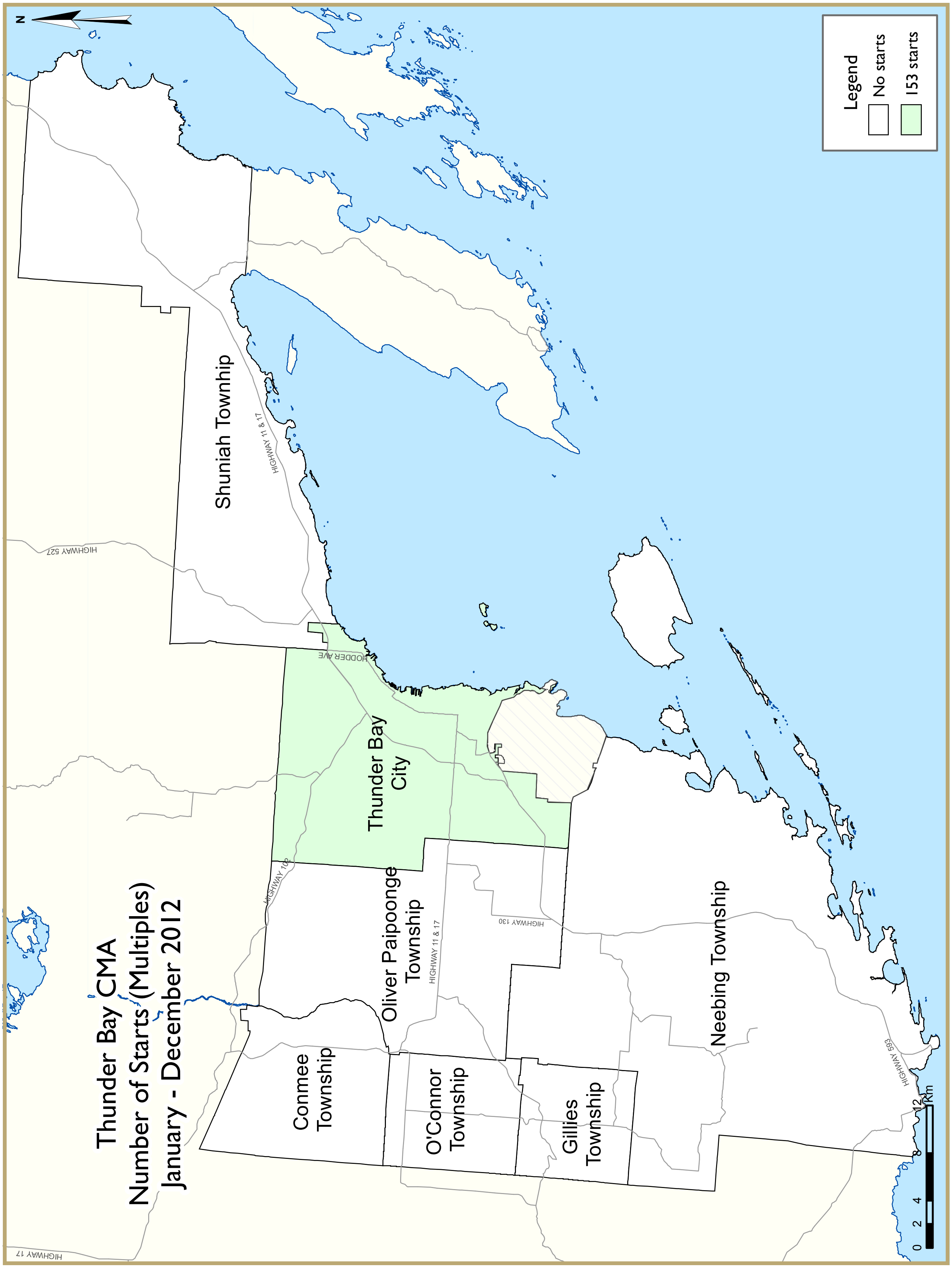


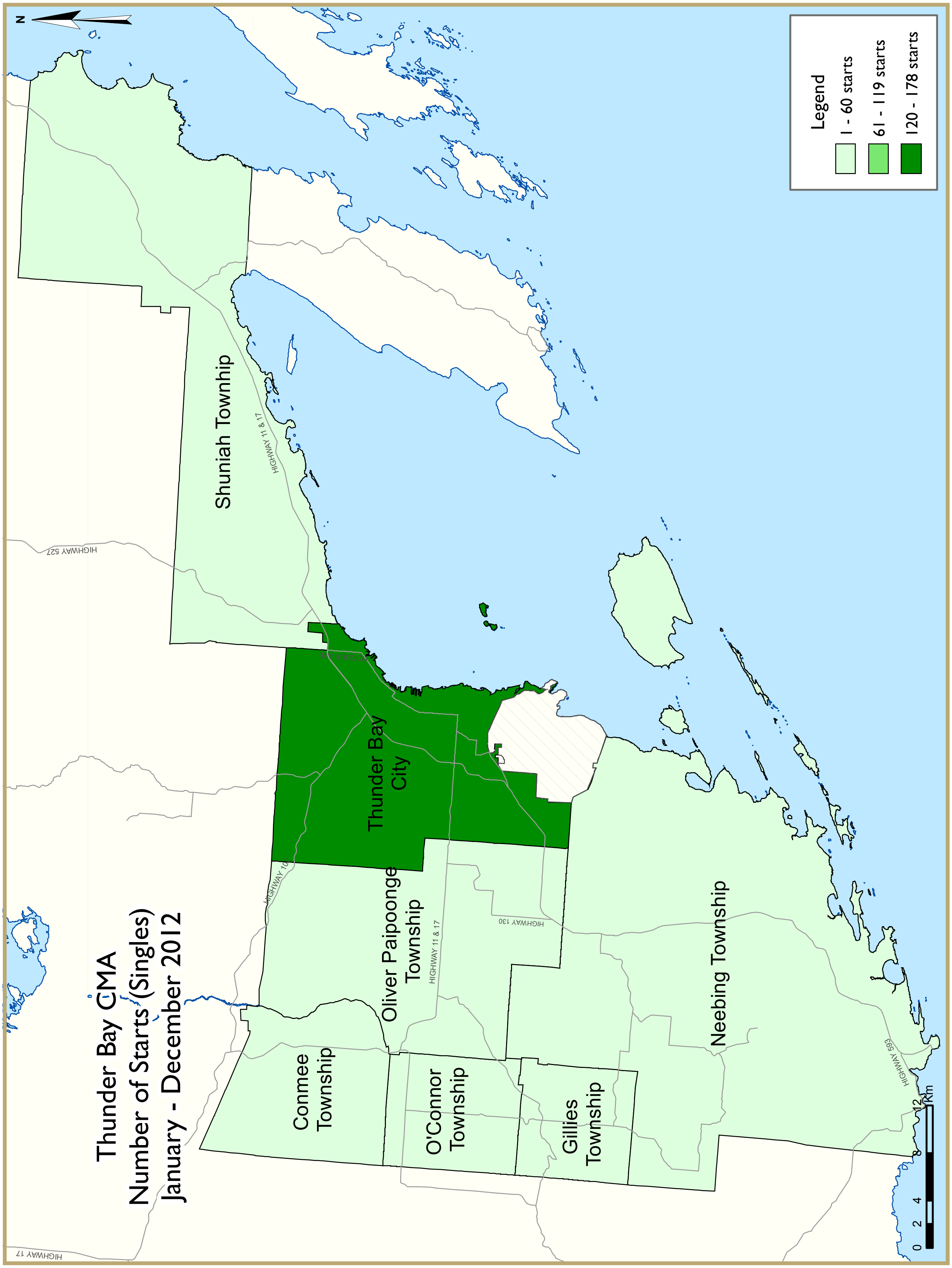
Data to December 2012.
Source: Statistics Canada Labour Force Survey

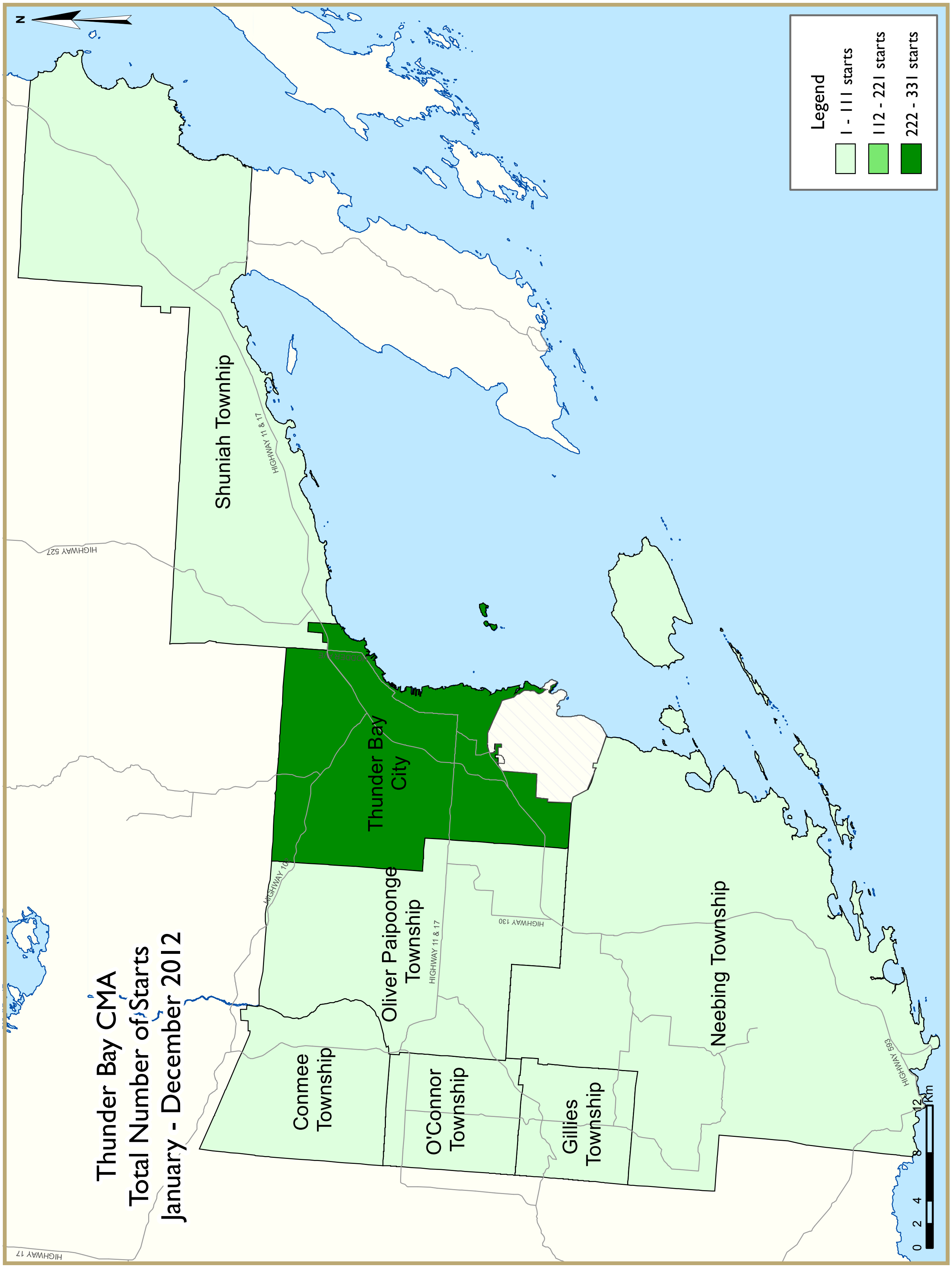

Thunder Bay CMA
Number of Starts (Multiples)
Fourth Quarter 2012
Legend
No starts
120 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 102
HIGHWAY 130
HIGHWAY 17
HODDER AVE
HIGHWAY 593
N
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Singles)
Fourth Quarter 2012
Legend
No starts
1 - 20 starts
21 - 39 starts
40 - 58 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 17
HIGHWAY 593
0 2 4 8 12 Km


Thunder Bay CMA
Total Number of Starts
Fourth Quarter 2012
Legend
No starts
1 - 60 starts
61 - 119 starts
120 - 178 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
Km


Thunder Bay CMA
Number of Starts (Multiples)
January - December 2012
Legend
No starts
153 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 102
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
0 2 4 8 12
Km


Thunder Bay CMA
Number of Starts (Singles)
January - December 2012
Legend
1 - 60 starts
61 - 119 starts
120 - 178 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
Km
0 2 4 8 12


Thunder Bay CMA
Total Number of Starts
January - December 2012
Legend
1 - 111 starts
112 - 221 starts
222 - 331 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

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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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
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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 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2012	65	2	0	0	0	118	0	0	185
Q4 2011	48	0	4	0	0	0	0	0	52
% Change	35.4	n/a	-100.0	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2012	226	6	5	0	12	118	0	12	380
Year-to-date 2011	188	2	8	0	0	24	10	142	374
% Change	20.2	200.0	-37.5	n/a	n/a	**	-100.0	-91.5	1.6
UNDER CONSTRUCTION									
Q4 2012	213	6	5	0	12	142	0	144	522
Q4 2011	147	2	4	0	0	24	6	140	323
% Change	44.9	200.0	25.0	n/a	n/a	**	-100.0	2.9	61.6
COMPLETIONS									
Q4 2012	40	0	0	0	0	0	2	0	43
Q4 2011	60	0	4	0	0	0	2	2	68
% Change	-33.3	n/a	-100.0	n/a	n/a	n/a	0.0	-100.0	-36.8
Year-to-date 2012	158	0	4	0	0	0	10	8	181
Year-to-date 2011	187	0	4	0	4	0	12	6	213
% Change	-15.5	n/a	0.0	n/a	-100.0	n/a	-16.7	33.3	-15.0
COMPLETED & NOT ABSORBED									
Q4 2012	3	0	0	0	0	0	2	0	5
Q4 2011	4	0	4	0	0	0	2	0	10
% Change	-25.0	n/a	-100.0	n/a	n/a	n/a	0.0	n/a	-50.0
ABSORBED									
Q4 2012	40	0	3	0	0	0	2	0	45
Q4 2011	61	0	0	0	0	0	2	2	65
% Change	-34.4	n/a	n/a	n/a	n/a	n/a	0.0	-100.0	-30.8
Year-to-date 2012	158	0	8	0	0	0	6	4	176
Year-to-date 2011	184	0	0	0	4	0	8	6	202
% Change	-14.1	n/a	n/a	n/a	-100.0	n/a	-25.0	-33.3	-12.9

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	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 2012	65	2	0	0	0	118	0	0	185
Q4 2011	48	0	4	0	0	0	0	0	52
Kenora									
Q4 2012	8	0	0	0	0	0	0	0	8
Q4 2011	0	0	0	0	0	0	0	0	0
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q4 2012	213	6	5	0	12	142	0	144	522
Q4 2011	147	2	4	0	0	24	6	140	323
Kenora									
Q4 2012	7	0	0	0	0	0	0	7	14
Q4 2011	1	0	0	0	0	0	0	0	1
COMPLETIONS									
Thunder Bay CMA									
Q4 2012	40	0	0	0	0	0	2	0	43
Q4 2011	60	0	4	0	0	0	2	2	68
Kenora									
Q4 2012	6	4	0	0	0	0	0	0	10
Q4 2011	1	0	0	0	0	0	0	0	1
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q4 2012	3	0	0	0	0	0	2	0	5
Q4 2011	4	0	4	0	0	0	2	0	10
Kenora									
Q4 2012	0	0	0	0	0	0	0	0	0
Q4 2011	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q4 2012	40	0	3	0	0	0	2	0	45
Q4 2011	61	0	0	0	0	0	2	2	65
Kenora									
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2011	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 2003 - 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	226	6	5	0	12	118	0	12	380
% Change	20.2	200.0	-37.5	n/a	n/a	**	-100.0	-91.5	1.6
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Thunder Bay CMA	65	48	2	0	0	4	118	0	185	52	**
Thunder Bay City	58	38	2	0	0	4	118	0	178	42	**
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	1	1	0	0	0	0	0	0	1	1	0.0
Neebing Township	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	1	1	0	0	0	0	0	0	1	1	0.0
Oliver Paipoonge Township	4	6	0	0	0	0	0	0	4	6	-33.3
Shuniah Township	0	2	0	0	0	0	0	0	0	2	-100.0
Kenora	8	0	0	0	0	0	0	0	8	0	n/a

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Thunder Bay CMA	227	188	6	8	17	12	130	166	380	374	1.6
Thunder Bay City	178	144	6	8	17	8	130	166	331	326	1.5
Conmee Township	4	3	0	0	0	0	0	0	4	3	33.3
Gillies Township	1	3	0	0	0	0	0	0	1	3	-66.7
Neebing Township	4	4	0	0	0	0	0	0	4	4	0.0
O'Connor Township	1	3	0	0	0	0	0	0	1	3	-66.7
Oliver Paipoonge Township	30	23	0	0	0	4	0	0	30	27	11.1
Shuniah Township	9	8	0	0	0	0	0	0	9	8	12.5
Kenora	24	9	8	0	4	0	7	0	43	9	**

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Thunder Bay CMA	0	4	0	0	118	0	0	0
Thunder Bay City	0	4	0	0	118	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 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	17	8	0	4	118	24	12	142
Thunder Bay City	17	4	0	4	118	24	12	142
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	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	4	0	0	0	0	0	7	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Thunder Bay CMA	67	52	118	0	0	0	185	52
Thunder Bay City	60	42	118	0	0	0	178	42
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	1	1	0	0	0	0	1	1
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	1	1	0	0	0	0	1	1
Oliver Paipoonge Township	4	6	0	0	0	0	4	6
Shuniah Township	0	2	0	0	0	0	0	2
Kenora	8	0	0	0	0	0	8	0

Table 2.5: Starts by Submarket and by Intended Market January - December 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	237	198	130	24	12	152	380	374
Thunder Bay City	188	150	130	24	12	152	331	326
Conmee Township	4	3	0	0	0	0	4	3
Gillies Township	1	3	0	0	0	0	1	3
Neebing Township	4	4	0	0	0	0	4	4
O'Connor Township	1	3	0	0	0	0	1	3
Oliver Paipoonge Township	30	27	0	0	0	0	30	27
Shuniah Township	9	8	0	0	0	0	9	8
Kenora	36	9	0	0	7	0	43	9

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Thunder Bay CMA	43	60	0	2	0	4	0	2	43	68	-36.8
Thunder Bay City	40	47	0	2	0	0	0	2	40	51	-21.6
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	0	1	0	0	0	0	0	0	0	1	-100.0
O'Connor Township	0	1	0	0	0	0	0	0	0	1	-100.0
Oliver Paipoonge Township	3	6	0	0	0	4	0	0	3	10	-70.0
Shuniah Township	0	3	0	0	0	0	0	0	0	3	-100.0
Kenora	6	1	4	0	0	0	0	0	10	1	**

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Thunder Bay CMA	161	189	4	10	8	8	8	6	181	213	-15.0
Thunder Bay City	121	158	2	10	8	0	8	6	139	174	-20.1
Conmee Township	2	2	0	0	0	0	0	0	2	2	0.0
Gillies Township	1	3	0	0	0	0	0	0	1	3	-66.7
Neebing Township	2	2	0	0	0	0	0	0	2	2	0.0
O'Connor Township	2	2	0	0	0	0	0	0	2	2	0.0
Oliver Paipoonge Township	25	15	0	0	0	8	0	0	25	23	8.7
Shuniah Township	8	7	2	0	0	0	0	0	10	7	42.9
Kenora	18	20	8	0	4	0	0	10	30	30	0.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Thunder Bay CMA	0	4	0	0	0	0	0	2
Thunder Bay City	0	0	0	0	0	0	0	2
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	4	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 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	4	8	4	0	0	0	8	6
Thunder Bay City	4	0	4	0	0	0	8	6
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	8	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	4	0	0	0	0	10	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Thunder Bay CMA	40	64	0	0	2	4	43	68
Thunder Bay City	37	47	0	0	2	4	40	51
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	0	1	0	0	0	0	0	1
O'Connor Township	0	1	0	0	0	0	0	1
Oliver Paipoonge Township	3	10	0	0	0	0	3	10
Shuniah Township	0	3	0	0	0	0	0	3
Kenora	10	1	0	0	0	0	10	1

Table 3.5: Completions by Submarket and by Intended Market
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	162	191	0	4	18	18	181	213
Thunder Bay City	122	156	0	0	16	18	139	174
Conmee Township	2	2	0	0	0	0	2	2
Gillies Township	1	3	0	0	0	0	1	3
Neebing Township	2	2	0	0	0	0	2	2
O'Connor Township	2	2	0	0	0	0	2	2
Oliver Paipoonge Township	25	19	0	4	0	0	25	23
Shuniah Township	8	7	0	0	2	0	10	7
Kenora	30	20	0	10	0	0	30	30

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q4 2012	0	0.0	2	10.5	8	42.1	2	10.5	7	36.8	19	349,900	402,237
Q4 2011	0	0.0	3	25.0	5	41.7	2	16.7	2	16.7	12	341,950	351,417
Year-to-date 2012	0	0.0	19	35.2	16	29.6	9	16.7	10	18.5	54	329,900	355,385
Year-to-date 2011	4	8.7	12	26.1	15	32.6	13	28.3	2	4.3	46	312,000	324,604

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay
Fourth Quarter 2012

		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
2011	January	75	15.4	130	96	124	104.9	138,625	-9.1	149,235
	February	81	-16.5	111	95	121	91.5	145,735	-6.1	157,527
	March	106	-26.9	106	146	142	75.1	163,531	8.9	163,881
	April	114	-33.7	104	135	119	87.0	174,221	16.8	169,375
	May	151	14.4	122	201	148	82.5	170,524	6.0	161,030
	June	146	-7.0	109	210	154	70.9	165,884	2.8	158,418
	July	124	-3.1	101	165	137	73.5	169,987	9.9	165,025
	August	145	4.3	123	193	158	77.9	187,840	14.9	180,951
	September	138	22.1	128	144	137	93.2	178,521	13.8	176,327
	October	116	7.4	111	137	145	76.9	168,985	19.3	173,629
	November	109	3.8	122	100	137	88.9	178,351	11.3	181,544
	December	68	-6.8	112	55	133	84.7	150,420	-0.2	154,418
2012	January	68	-9.3	117	112	146	80.3	156,360	12.8	168,787
	February	80	-1.2	110	92	118	92.6	163,571	12.2	178,289
	March	106	0.0	106	132	128	83.0	195,098	19.3	193,769
	April	131	14.9	120	136	122	98.4	192,934	10.7	186,632
	May	145	-4.0	117	183	134	87.2	197,937	16.1	186,643
	June	144	-1.4	108	161	117	92.0	201,069	21.2	192,025
	July	158	27.4	130	211	177	73.5	207,079	21.8	201,062
	August	115	-20.7	98	175	141	69.2	198,012	5.4	189,978
	September	118	-14.5	109	157	149	73.1	189,356	6.1	187,887
	October	147	26.7	142	128	136	104.6	204,139	20.8	210,352
	November	97	-11.0	106	105	143	74.1	193,808	8.7	196,968
	December	57	-16.2	95	39	95	99.7	196,548	30.7	202,428
	Q4 2011	293	2.4		292			168,161	11.5	
	Q4 2012	301	2.7		272			199,372	18.6	
	YTD 2011	1,373	-4.3		1,677			168,672	8.8	
	YTD 2012	1,366	-0.5		1,631			194,123	15.1	

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

Source: Thunder Bay data are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, not the whole Board territory

Table 6: Economic Indicators
Fourth Quarter 2012

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2011	January	592	3.35	5.19	105.30	114.20	60	6.9	62.5	791
	February	607	3.50	5.44	105.30	114.20	59	6.7	62.2	799
	March	601	3.50	5.34	105.40	115.50	59	7.4	62.0	814
	April	621	3.70	5.69	105.40	116.30	59	7.6	61.7	818
	May	616	3.70	5.59	105.40	117.30	58	7.3	61.5	829
	June	604	3.50	5.39	105.40	116.50	57	6.8	60.2	837
	July	604	3.50	5.39	105.40	116.70	58	6.3	60.5	842
	August	604	3.50	5.39	106.40	116.80	58	6.3	60.7	845
	September	592	3.50	5.19	106.30	117.50	60	6.0	62.2	840
	October	598	3.50	5.29	106.30	117.40	60	6.7	62.9	832
	November	598	3.50	5.29	106.00	117.20	61	6.7	64.2	821
	December	598	3.50	5.29	106.00	116.40	62	6.9	65.2	819
2012	January	598	3.50	5.29	106.10	116.50	63	6.2	66.0	823
	February	595	3.20	5.24	106.10	117.30	63	5.7	65.5	819
	March	595	3.20	5.24	106.20	117.90	63	5.3	64.7	804
	April	607	3.20	5.44	106.20	118.10	62	5.3	63.8	797
	May	601	3.20	5.34	107.90	118.00	61	5.7	63.3	815
	June	595	3.20	5.24	107.50	117.10	61	5.7	62.6	843
	July	595	3.10	5.24	107.50	116.80	60	6.1	62.0	862
	August	595	3.10	5.24	107.50	117.20	60	6.2	61.6	871
	September	595	3.10	5.24	107.50	117.40	60	6.1	61.8	884
	October	595	3.10	5.24	107.40	117.90	60	5.8	62.2	895
	November	595	3.10	5.24	107.60	117.60	61	5.3	62.0	894
	December	595	3.00	5.24		116.80	60	4.9	61.5	886

"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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