HOUSING MARKET INFORMATION

HOUSING NOW

Thunder Bay CMA

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2007

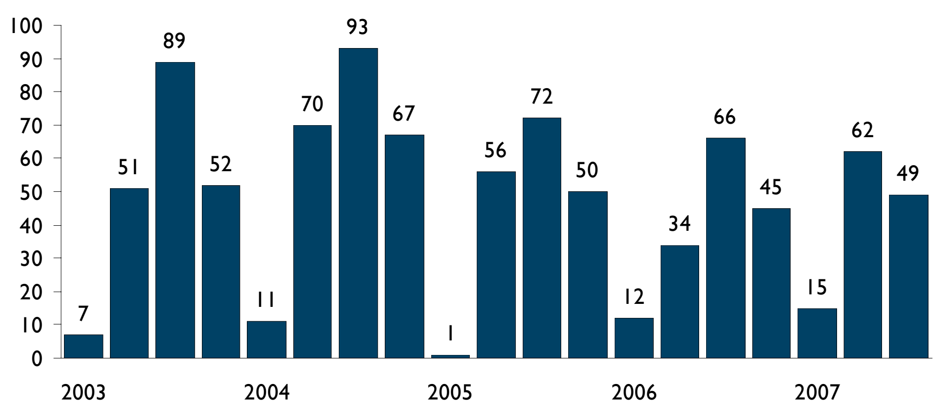
New Home Market

Thunder Bay's Third Quarter Cools

After a strong second quarter, single-detached starts in the Thunder Bay Census Metropolitan Area (CMA) declined in each month of the third quarter. The third quarter total of 49 single-detached starts was 39 per cent behind the five-year average for single-detached starts during the third quarter. Even with the third quarter decline, starts in 2007 have still outpaced the performance of 2006. In the first nine months of 2007, Thunder Bay single-detached starts were 12.5 per cent ahead of their level in the same period last year. Growing employment, relatively low interest rates, and a surprisingly strong resale market marked by a decline in listings continue to help new home starts. Year-over-year, new listings are off in all but one of the

Figure 1

Quarterly Single-Detached Housing Starts for Thunder Bay



Source: CMHC

Table of Contents

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first nine months of 2007 and active listings have fallen to levels not seen since the late 1980s.

In recent years, there have been scattered multiple unit starts in Thunder Bay and the experience in 2007 is no different. Only four row and eight semi-detached houses got underway in the first nine months of 2007.

The bulk of Thunder Bay's new housing is being absorbed in price ranges above $200,000. (see Table 4) Absorptions are up in the third quarter from last year's third quarter. They are also up slightly in the year to September,compared to the same period last year. The $200,000 to $249,999 and $250,000 to $299,999 price ranges were the most popular individual price ranges in the third quarter in Thunder Bay.

Resale Market

Third Quarter Sales Fall Back to Historical Averages

Despite a weaker third quarter, Thunder Bay existing home sales are up five per cent on a year-over-year basis. After a blistering second quarter, the 463 third quarter sales through the Multiple Listing Service® fell behind both 2006 and 2005 but are still above historical averages.

Active listings are down to levels not experienced since 1989 in Thunder Bay. Average active listings for the first nine months of 2007 totaled 659 homes, down 30 per cent from 946 last year. New listings, meanwhile, are also off nearly 11.5 per cent.

The sales-to-new-listings ratio has remained high because new listings have dropped off sharply. Demand has not fallen as fast as supply so market conditions have tightened, Prices, which fell slightly in the second quarter rose slightly in the third quarter leaving prices for the year up 2.5 per cent.

With small average price increases and only a modest hike in interest rates, average mortgage carrying costs in the Thunder Bay market are rising slowly. These costs, which are based on the inflation-adjusted average resale home price, a ten per cent down payment, the posted fixed three year mortgage rate, a 25 year amortization period and average property taxes, have risen modestly mainly due to relatively flat average home prices.

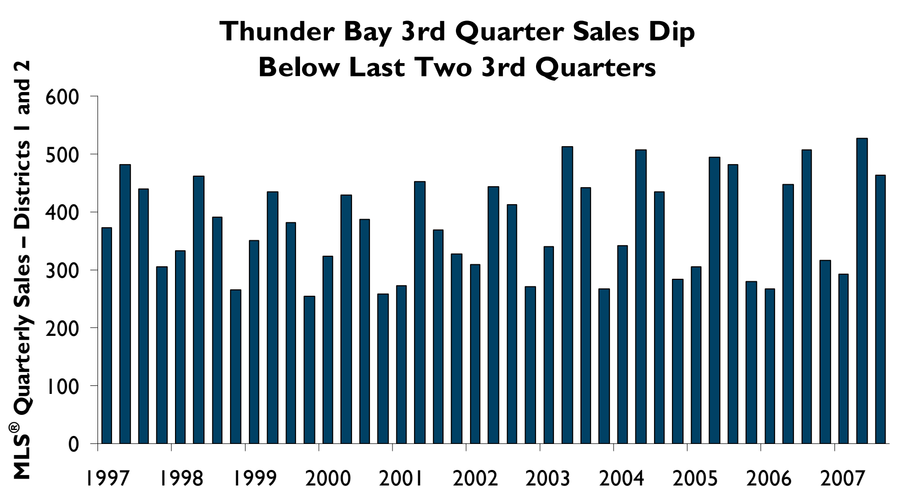
Economy

Thunder Bay Labour Market Stabilizing

The third quarter in Thunder Bay marked the fourth straight year-over-year quarterly increase in employment. Even with the increases, employment is up only 1.4 per cent compared to last year. High energy costs, low commodity prices and the surging Canadian dollar are hampering Northwestern Ontario's economy and by extension, Thunder Bay's. Lumber and newsprint prices, both important indicators of local economic conditions, closed the quarter at 52-week lows. Weak lumber prices have forced Buchanan Forest Products to lay off 400 workers since January. Oriented strand board, another regionally significant product, is also under pressure given the decline in US housing starts. Pulp prices, which have been rising since 2002, are the main bright spot. In another positive development, the Thunder Bay Fine Papers mill in Thunder Bay is planning to re-open after a protracted shutdown.

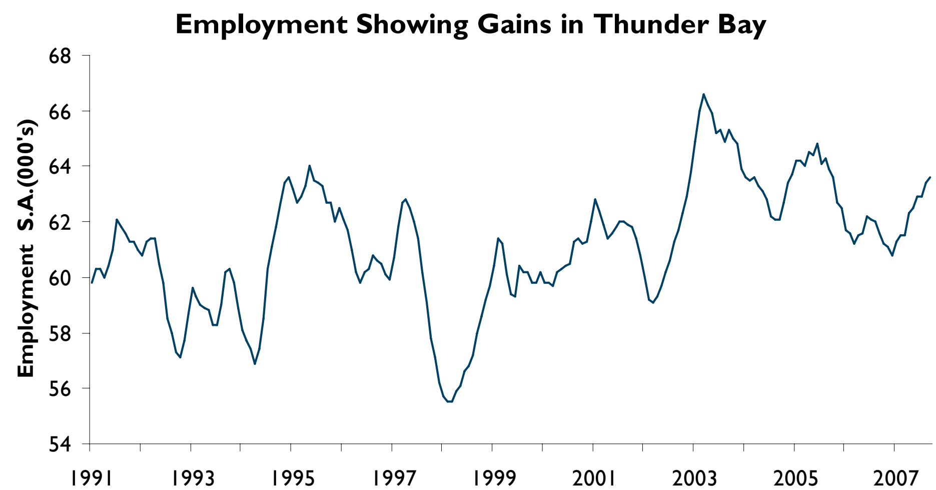
In third quarter news highlights, the Molecular Medicine Research Centre is staffing up. This new centre is a joint venture between Philips Medi-

Figure 2



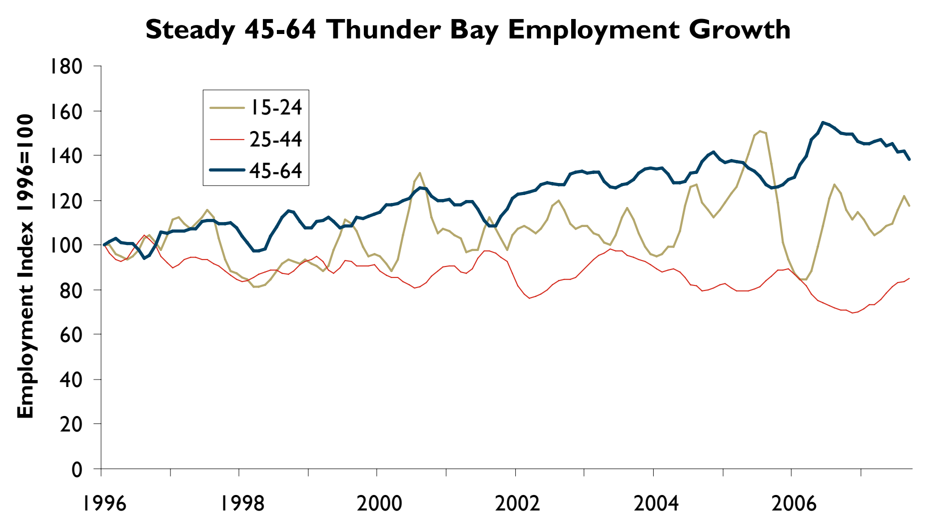
Source: Thunder Bay Real Estate Board

Figure 3



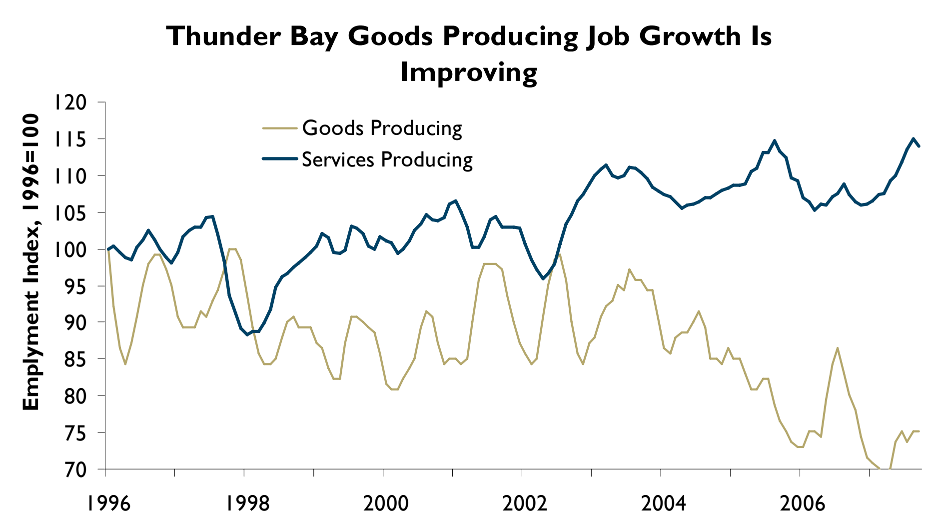
Seasonally Adjusted Data to September 2007
Source: Labour Force Survey

Figure 4



Source: Statistics Canada

Figure 5



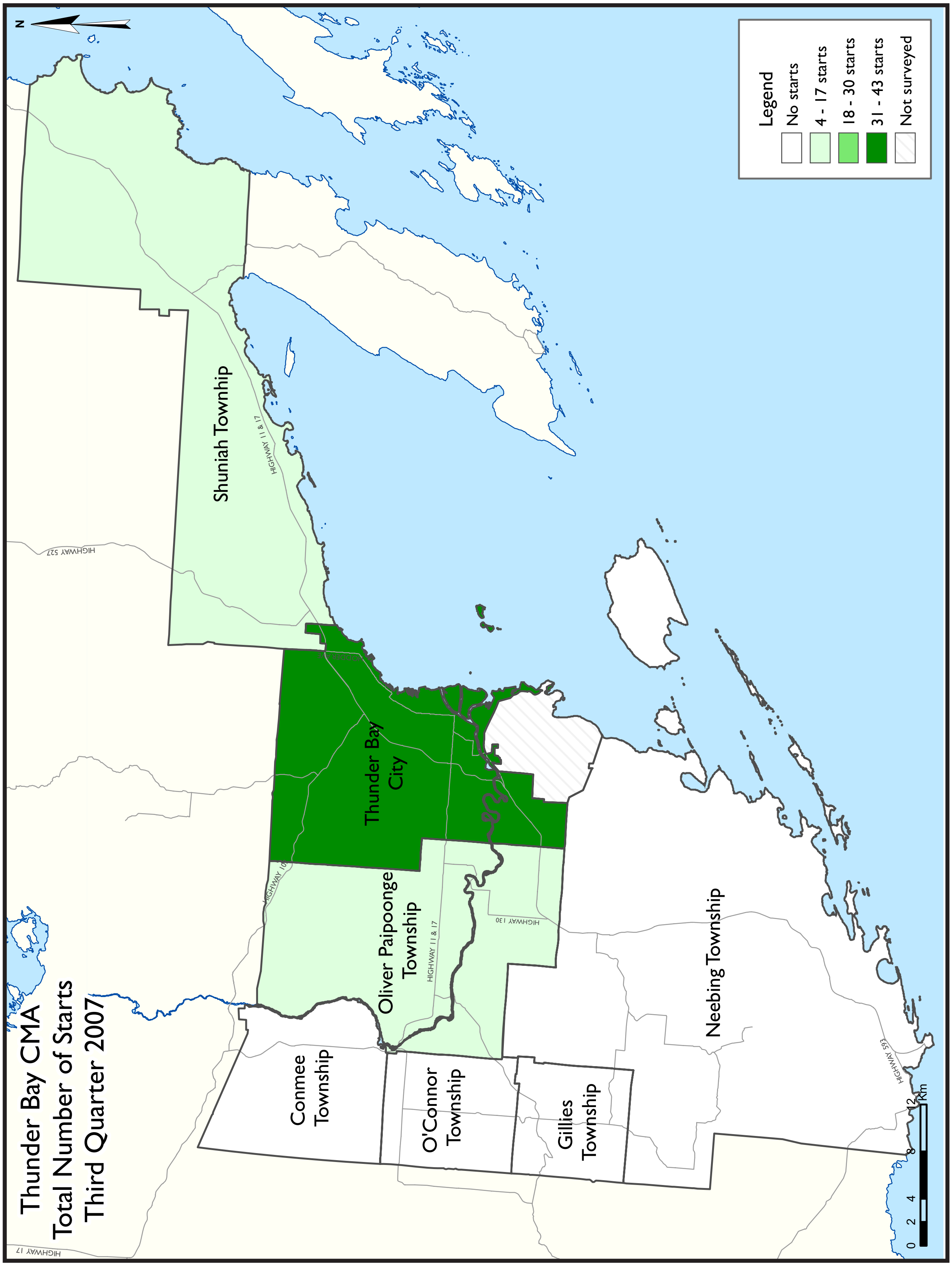
Source: Statistics Canada

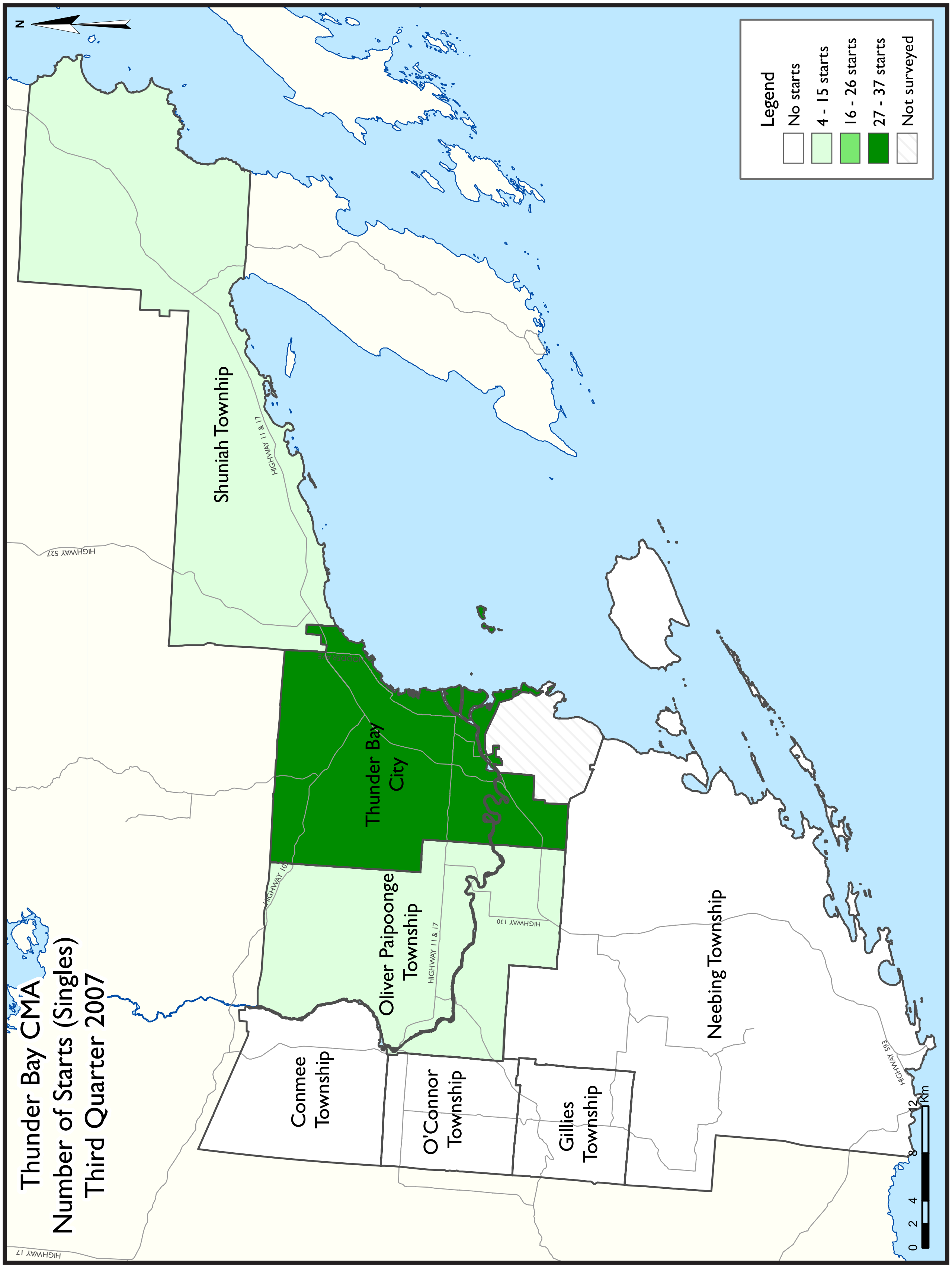
cal, the three levels of government, Thunder Bay Regional Health Sciences Centre and Sunnybrook Health Sciences Centre. Over the next five years, the centre will employ 207 people and stimulate the creation of another 400 to 600 jobs. Ultimately it will add an estimated $90 to $110 million to the Thunder Bay and Northwestern Ontario economies.

The unemployment rate is falling since labour force increases are not keeping up with employment increases. The unemployment rate has averaged 6.9 per cent so far this year compared to eight per cent last year.

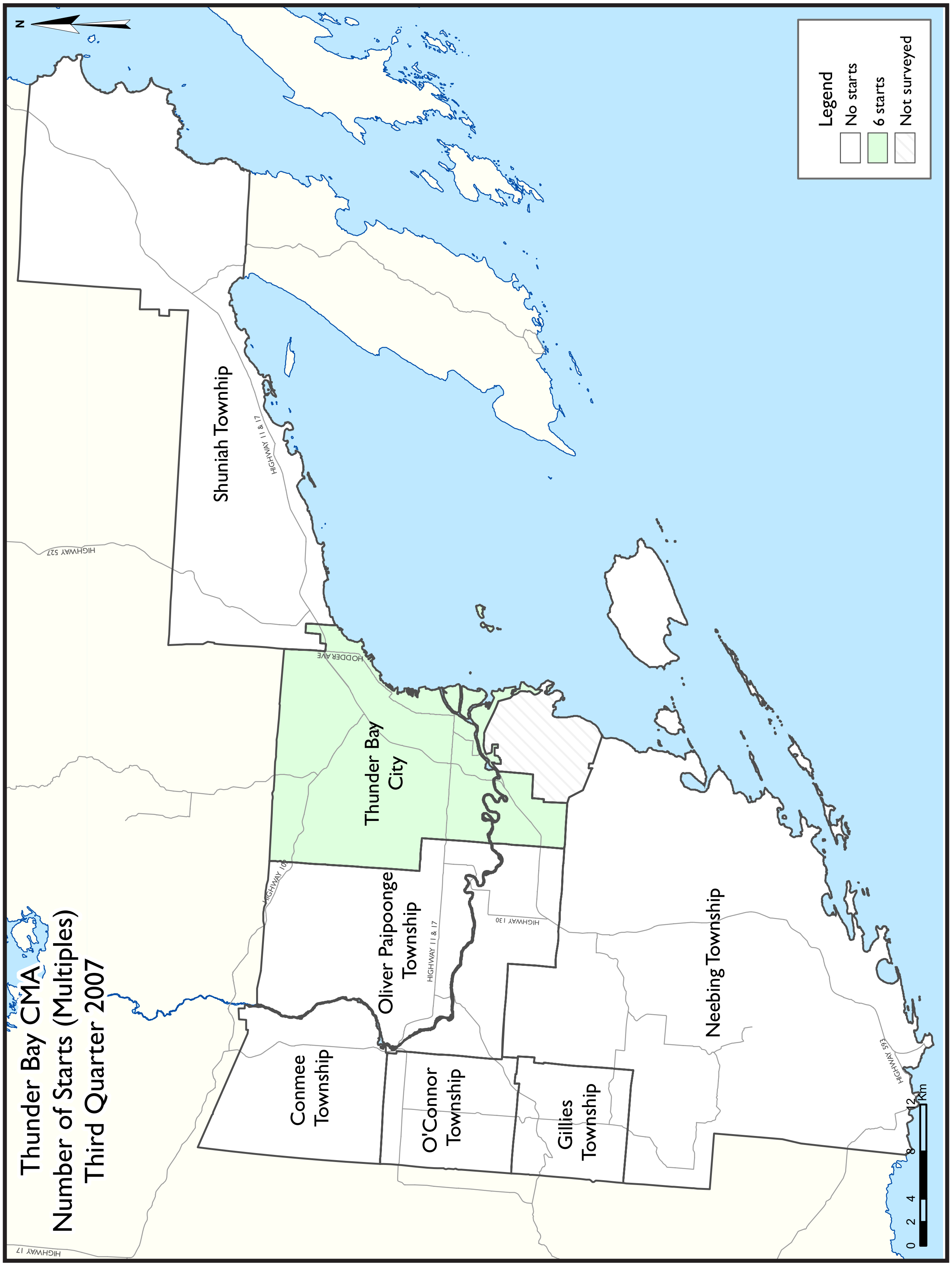
Thunder Bay Net Migration Stays Negative

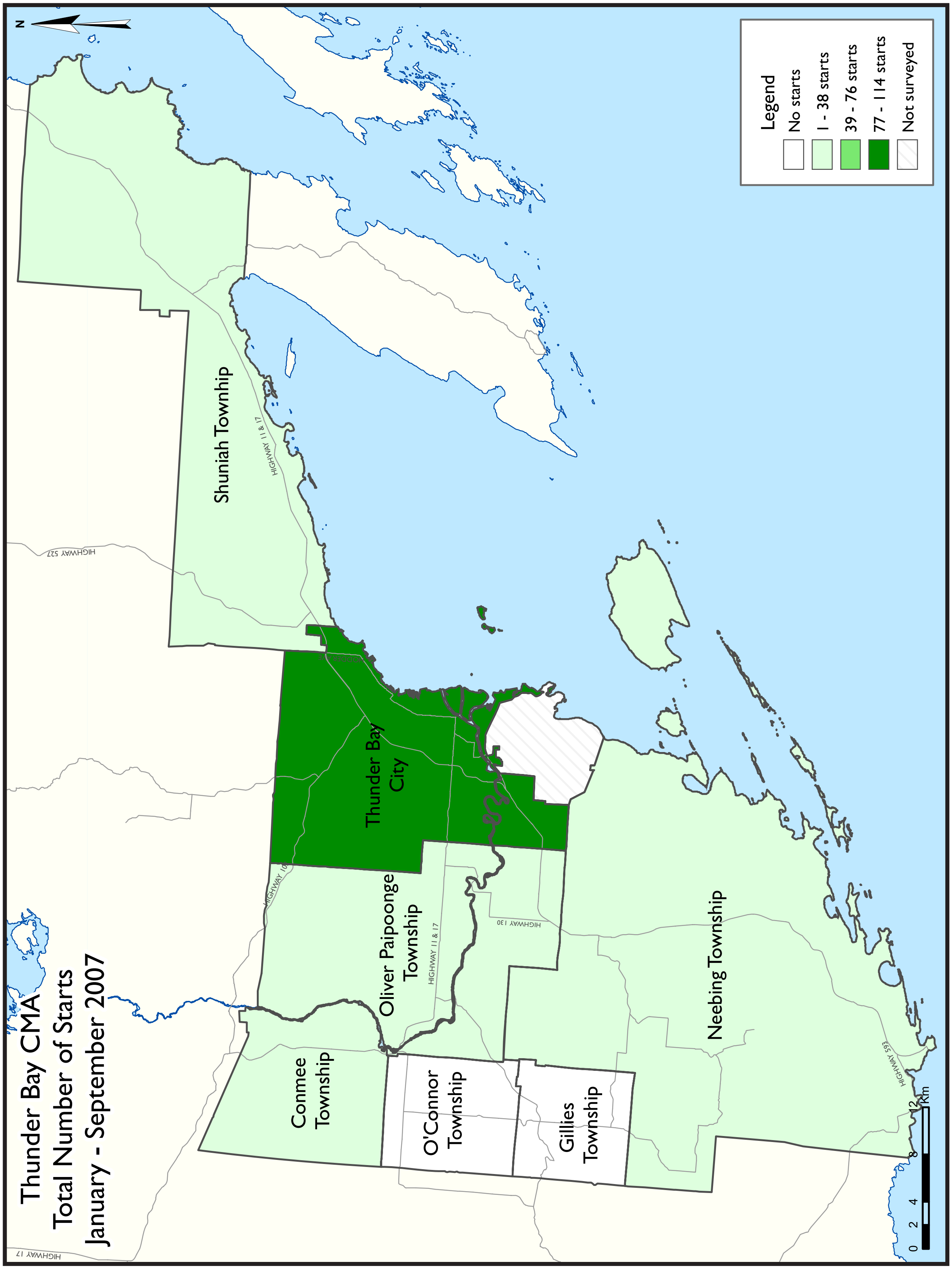
For the second consecutive year, migration numbers for Thunder Bay were negative according to Statistics Canada. The 2005-06 numbers at 747 out-migrants were the highest since 1999-2000. The recent negative trend of out-migration is a reflection of an economy in transition. Much will depend on how the forest products industry weathers the spate of bad news in this key sector of the Thunder Bay economy. As is the case in many other Northern Ontario centres, net natural increase is teetering on zero with deaths equaling births in recent years, so positive in-migration is key to keeping the population stable.

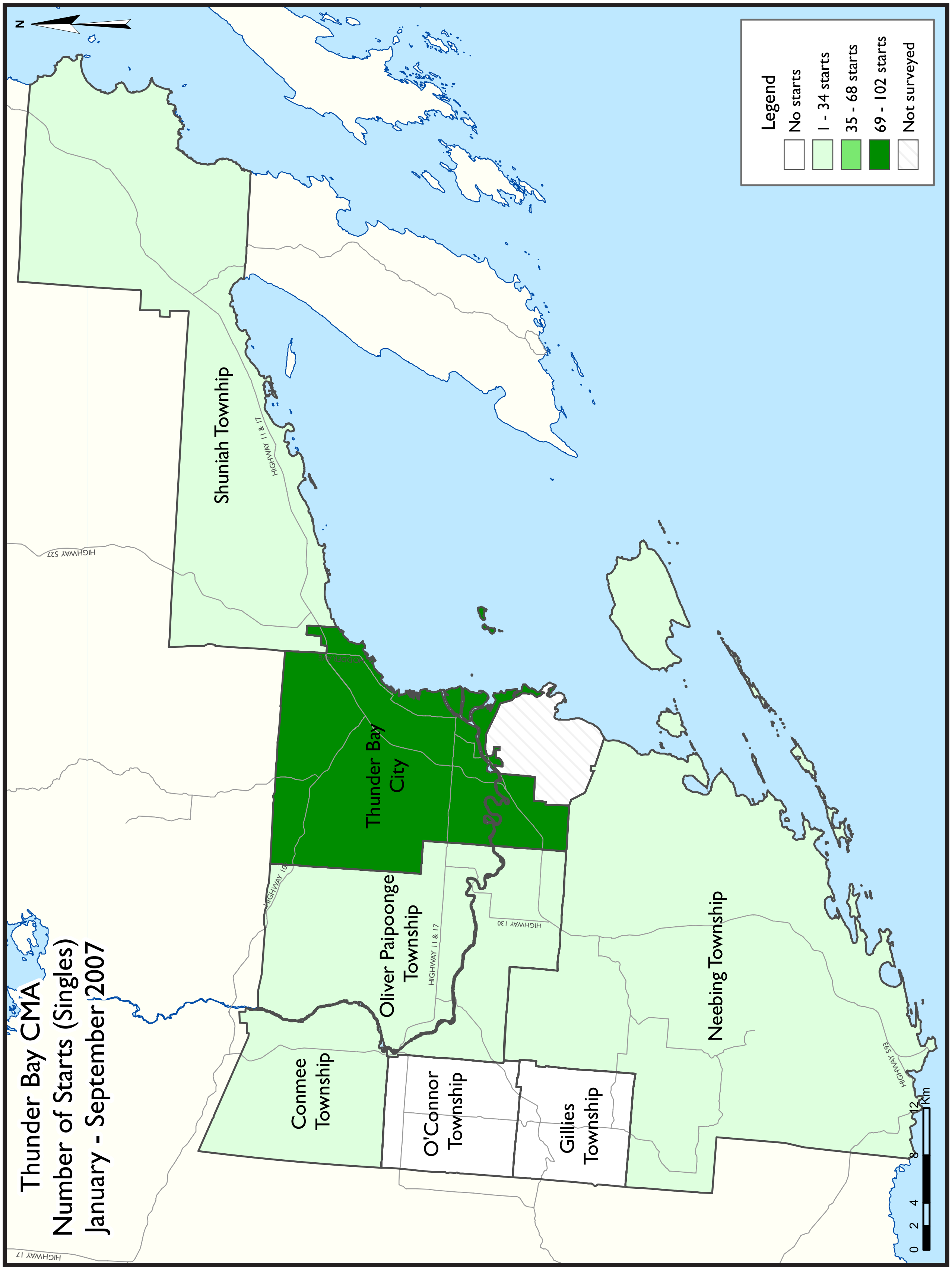

Thunder Bay CMA
Total Number of Starts
Third Quarter 2007
Legend
No starts
4 - 17 starts
18 - 30 starts
31 - 43 starts
Not surveyed
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 17
N
0 2 4 8 12
Km

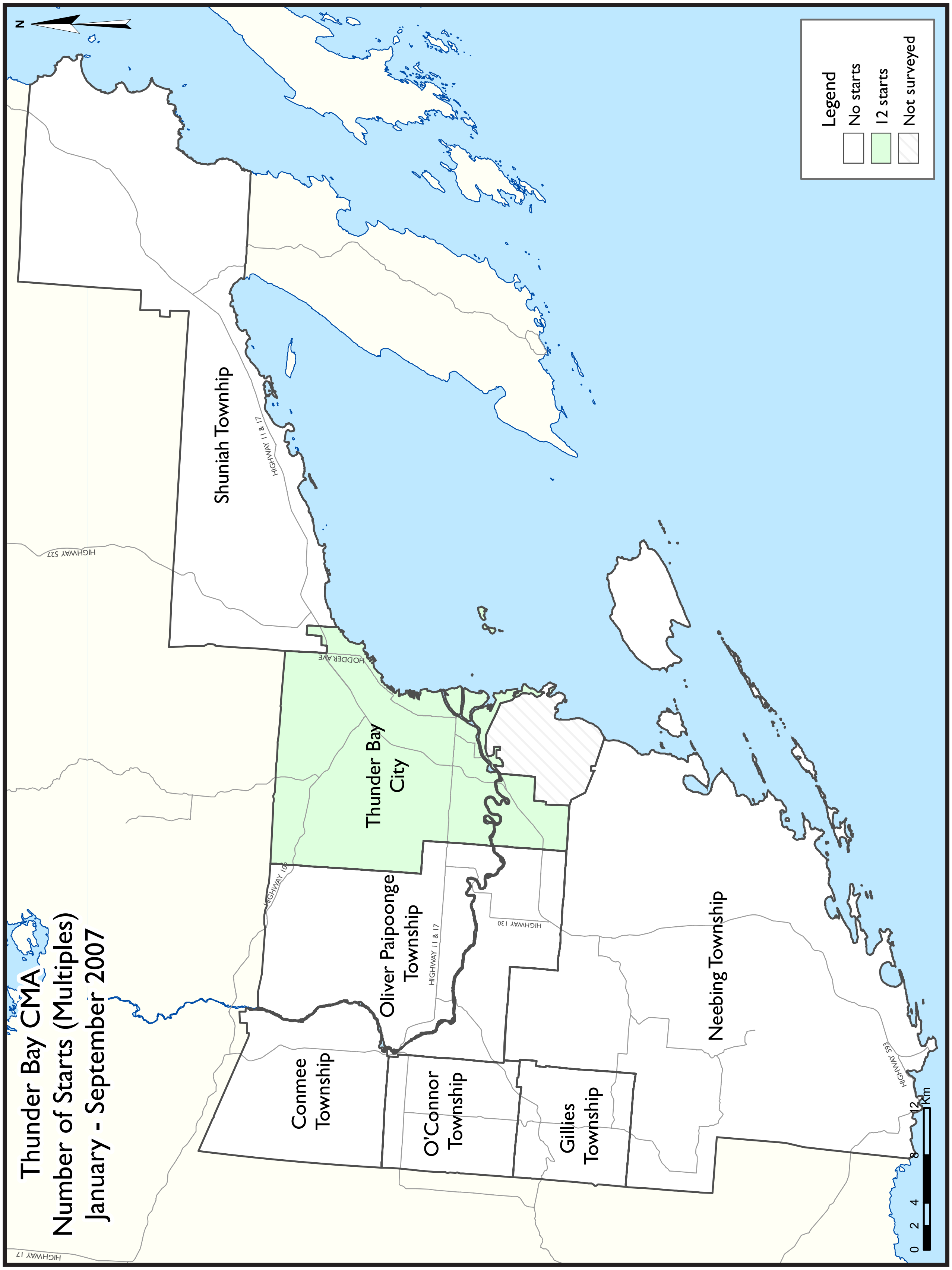


Thunder Bay CMA
Number of Starts (Singles)
Third Quarter 2007
Legend
No starts
4 - 15 starts
16 - 26 starts
27 - 37 starts
Not surveyed
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Multiples)
Third Quarter 2007
Legend
No starts
6 starts
Not surveyed
Shuniah Townhip
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 593
HIGHWAY 17
N
0 2 4 8 12
Km


Thunder Bay CMA
Total Number of Starts
January - September 2007
Legend
No starts
1 - 38 starts
39 - 76 starts
77 - 114 starts
Not surveyed
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
0 2 4 8 12
Km


Thunder Bay CMA
Number of Starts (Singles)
January - September 2007
Legend
No starts
1 - 34 starts
35 - 68 starts
69 - 102 starts
Not surveyed
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
0 2 4 8 12
Km


Thunder Bay CMA
Number of Starts (Multiples)
January - September 2007
Legend
No starts
12 starts
Not surveyed
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 17
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
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 or zero
--	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
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2007	49	6	0	0	0	0	0	0	55
Q3 2006	64	0	0	2	4	0	0	0	70
% Change	-23.4	n/a	n/a	-100.0	-100.0	n/a	n/a	n/a	-21.4
Year-to-date 2007	126	8	0	0	0	0	4	0	138
Year-to-date 2006	110	2	0	2	4	0	0	0	118
% Change	14.5	**	n/a	-100.0	-100.0	n/a	n/a	n/a	16.9
UNDER CONSTRUCTION									
Q3 2007	101	10	0	0	0	0	5	0	116
Q3 2006	90	4	5	2	4	30	0	0	135
% Change	12.2	150.0	-100.0	-100.0	-100.0	-100.0	n/a	n/a	-14.1
COMPLETIONS									
Q3 2007	37	0	0	0	0	0	0	0	37
Q3 2006	32	2	0	0	0	0	0	0	34
% Change	15.6	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	8.8
Year-to-date 2007	102	4	0	0	4	30	4	0	144
Year-to-date 2006	109	2	0	0	0	0	0	14	125
% Change	-6.4	100.0	n/a	n/a	n/a	n/a	n/a	-100.0	15.2
COMPLETED & NOT ABSORBED									
Q3 2007	2	0	0	0	2	0	0	0	4
Q3 2006	6	0	0	0	0	0	0	0	6
% Change	-66.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-33.3
ABSORBED									
Q3 2007	37	0	0	0	1	0	0	0	38
Q3 2006	27	2	0	0	0	0	0	0	29
% Change	37.0	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	31.0
Year-to-date 2007	107	4	0	0	2	30	4	0	147
Year-to-date 2006	104	2	0	0	0	5	0	14	125
% Change	2.9	100.0	n/a	n/a	n/a	**	n/a	-100.0	17.6

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2007									
	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									
Q3 2007	49	6	0	0	0	0	0	0	55
Q3 2006	64	0	0	2	4	0	0	0	70
Kenora									
Q3 2007	6	0	0	0	0	0	0	0	6
Q3 2006	3	0	0	0	0	0	0	0	3
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q3 2007	101	10	0	0	0	0	5	0	116
Q3 2006	90	4	5	2	4	30	0	0	135
Kenora									
Q3 2007	8	0	0	0	0	0	0	0	8
Q3 2006	6	0	0	0	0	0	0	33	39
COMPLETIONS									
Thunder Bay CMA									
Q3 2007	37	0	0	0	0	0	0	0	37
Q3 2006	32	2	0	0	0	0	0	0	34
Kenora									
Q3 2007	6	0	0	0	0	0	0	0	6
Q3 2006	2	0	0	0	0	0	0	0	2
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q3 2007	2	0	0	0	2	0	0	0	4
Q3 2006	6	0	0	0	0	0	0	0	6
Kenora									
Q3 2007	0	0	0	0	0	0	0	0	0
Q3 2006	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q3 2007	37	0	0	0	1	0	0	0	38
Q3 2006	27	2	0	0	0	0	0	0	29
Kenora									
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2006	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
1997 - 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
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
% Change	18.4	-33.3	n/a	n/a	n/a	-100.0	-100.0	n/a	-6.6
2001	163	6	0	0	0	38	4	0	211
% Change	15.6	-25.0	-100.0	n/a	n/a	n/a	n/a	n/a	37.0
2000	141	8	5	0	0	0	0	0	154
% Change	-26.6	100.0	n/a	n/a	n/a	-100.0	n/a	n/a	-33.6
1999	192	4	0	0	0	36	0	0	232
% Change	19.3	-71.4	-100.0	n/a	n/a	0.0	n/a	-100.0	3.6
1998	161	14	5	0	0	36	0	8	224
% Change	-12.5	133.3	-58.3	n/a	n/a	-25.0	-100.0	-33.3	-15.8
1997	184	6	12	0	0	48	4	12	266

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2007												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Thunder Bay CMA	49	66	6	0	0	4	0	0	55	70	-21.4
Thunder Bay City	37	41	6	0	0	0	0	0	43	41	4.9
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
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	4	12	0	0	0	4	0	0	4	16	-75.0
Shuniah Township	8	10	0	0	0	0	0	0	8	10	-20.0
Kenora	6	3	0	0	0	0	0	0	6	3	100.0

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Thunder Bay CMA	126	112	8	2	4	4	0	0	138	118	16.9
Thunder Bay City	102	70	8	2	4	0	0	0	114	72	58.3
Conmee Township	1	1	0	0	0	0	0	0	1	1	0.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	1	6	0	0	0	0	0	0	1	6	-83.3
O'Connor Township	0	2	0	0	0	0	0	0	0	2	-100.0
Oliver Paipoonge Township	12	18	0	0	0	4	0	0	12	22	-45.5
Shuniah Township	10	15	0	0	0	0	0	0	10	15	-33.3
Kenora	11	10	0	0	0	0	0	0	11	10	10.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Thunder Bay CMA	0	4	0	0	0	0	0	0
Thunder Bay City	0	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	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 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Thunder Bay CMA	0	4	4	0	0	0	0	0
Thunder Bay City	0	0	4	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	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

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Thunder Bay CMA	55	64	0	6	0	0	55	70
Thunder Bay City	43	41	0	0	0	0	43	41
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	1	0	0	0	0	0	1
O'Connor Township	0	1	0	0	0	0	0	1
Oliver Paipoonge Township	4	12	0	4	0	0	4	16
Shuniah Township	8	8	0	2	0	0	8	10
Kenora	6	3	0	0	0	0	6	3

Table 2.5: Starts by Submarket and by Intended Market January - September 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Thunder Bay CMA	134	112	0	6	4	0	138	118
Thunder Bay City	110	72	0	0	4	0	114	72
Conmee Township	1	1	0	0	0	0	1	1
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	1	6	0	0	0	0	1	6
O'Connor Township	0	2	0	0	0	0	0	2
Oliver Paipoonge Township	12	18	0	4	0	0	12	22
Shuniah Township	10	13	0	2	0	0	10	15
Kenora	11	10	0	0	0	0	11	10

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Thunder Bay CMA	37	32	0	2	0	0	0	0	37	34	8.8
Thunder Bay City	34	26	0	2	0	0	0	0	34	28	21.4
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	3	0	0	0	0	0	0	0	3	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	0	5	0	0	0	0	0	0	0	5	-100.0
Shuniah Township	0	1	0	0	0	0	0	0	0	1	-100.0
Kenora	6	2	0	0	0	0	0	0	6	2	200.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Thunder Bay CMA	102	109	4	2	8	0	30	14	144	125	15.2
Thunder Bay City	85	83	4	2	4	0	30	14	123	99	24.2
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	6	7	0	0	0	0	0	0	6	7	-14.3
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	7	12	0	0	4	0	0	0	11	12	-8.3
Shuniah Township	4	6	0	0	0	0	0	0	4	6	-33.3
Kenora	11	15	0	0	0	0	0	0	11	15	-26.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	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 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Thunder Bay CMA	4	0	4	0	30	0	0	14
Thunder Bay City	0	0	4	0	30	0	0	14
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

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Thunder Bay CMA	37	34	0	0	0	0	37	34
Thunder Bay City	34	28	0	0	0	0	34	28
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	3	0	0	0	0	0	3	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	5	0	0	0	0	0	5
Shuniah Township	0	1	0	0	0	0	0	1
Kenora	6	2	0	0	0	0	6	2

Table 3.5: Completions by Submarket and by Intended Market
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Thunder Bay CMA	106	111	34	0	4	14	144	125
Thunder Bay City	89	85	30	0	4	14	123	99
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	6	7	0	0	0	0	6	7
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	7	12	4	0	0	0	11	12
Shuniah Township	4	6	0	0	0	0	4	6
Kenora	11	15	0	0	0	0	11	15

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q3 2007	0	0.0	8	21.6	13	35.1	12	32.4	4	10.8	37	240,000	243,505
Q3 2006	1	3.7	7	25.9	8	29.6	10	37.0	1	3.7	27	225,000	229,030
Year-to-date 2007	4	3.7	27	25.2	30	28.0	31	29.0	15	14.0	107	230,000	239,328
Year-to-date 2006	6	5.8	31	29.8	26	25.0	28	26.9	13	12.5	104	222,500	226,988

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay Third Quarter 2007										
		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
2006	January	91	12.3	148	205	250	59.5	114,867	12.4	123,590
	February	81	-24.3	107	210	251	42.5	128,088	10.6	131,012
	March	95	-19.5	108	265	271	39.8	110,752	-4.9	114,706
	April	171	20.4	151	282	225	66.9	134,037	14.7	137,192
	May	124	-26.2	94	324	247	38.1	124,347	-7.2	118,264
	June	153	-17.3	113	338	255	44.4	131,997	-1.0	126,364
	July	176	10.7	141	321	269	52.4	130,776	-0.5	126,995
	August	193	13.5	147	280	256	57.5	119,631	-5.7	119,441
	September	138	-9.2	129	244	237	54.2	134,355	10.8	130,993
	October	118	-14.5	122	253	257	47.2	131,922	-0.2	128,638
	November	127	27.0	154	175	246	62.5	134,694	0.6	133,856
	December	72	71.4	136	118	254	53.8	124,503	5.1	128,199
2007	January	75	-17.6	125	191	235	53.0	120,043	4.5	129,434
	February	96	18.5	128	164	196	65.2	130,608	2.0	132,924
	March	121	27.4	139	224	229	60.8	139,935	26.3	146,051
	April	142	-17.0	127	295	238	53.5	124,173	-7.4	127,865
	May	189	52.4	143	303	230	62.2	136,982	10.2	129,978
	June	197	28.8	145	308	230	62.9	126,314	-4.3	120,878
	July	173	-1.7	137	260	217	63.2	124,234	-5.0	120,745
	August	163	-15.5	123	220	201	61.0	126,169	5.5	126,122
	September	127	-8.0	118	219	213	55.5	137,127	2.1	132,818
	October									
	November									
	December									
	Q3 2006	507	5.4		845			127,508	0.7	
	Q3 2007	463	-8.7		699			128,452	0.7	
	YTD 2006	1,222	-4.7		2,469			126,457	1.9	
	YTD 2007	1,283	5.0		2,184			129,659	2.5	

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

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

Table 6: Economic Indicators
Third Quarter 2007

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2006	January	658	5.80	6.30	100.60	106.60	62	6.7	63.4	717
	February	667	5.85	6.45	101.10	106.20	62	7.2	63.6	727
	March	667	6.05	6.45	101.10	107.10	61	7.6	63.5	727
	April	685	6.25	6.75	101.50	107.40	62	7.9	64.1	725
	May	685	6.25	6.75	101.40	107.80	62	7.8	64.2	728
	June	697	6.60	6.95	101.10	107.60	62	7.7	64.6	733
	July	697	6.60	6.95	101.30	107.20	62	7.7	64.6	730
	August	691	6.40	6.85	102.10	107.20	62	8.3	64.8	724
	September	682	6.40	6.70	102.10	106.60	62	8.2	64.4	721
	October	688	6.40	6.80	102.50	106.40	61	8.0	63.7	716
	November	673	6.40	6.55	102.90	106.60	61	7.2	63.0	708
	December	667	6.30	6.45	102.70	106.60	61	6.7	62.6	700
2007	January	679	6.50	6.65	102.30	106.20	61	6.6	62.8	695
	February	679	6.50	6.65	104.00	107.30	62	6.7	63.2	694
	March	669	6.40	6.49	104.20	108.30	62	7.0	63.4	694
	April	678	6.60	6.64	105.10	108.40	62	6.6	64.0	698
	May	709	6.85	7.14	106.20	108.80	63	6.7	64.3	705
	June	715	7.05	7.24	106.30	108.30	63	6.5	64.6	715
	July	715	7.05	7.24	105.90	108.60	63	6.8	64.8	727
	August	715	7.05	7.24	106.30	108.30	63	6.6	65.2	735
	September	712	7.05	7.19		108.30	64	6.6	65.4	744
	October									
	November									
	December									

"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), CREA (MLS®), 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 2001 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 2001 Census area definitions.

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