HOUSING MARKET INFORMATION

HOUSING NOW

Thunder Bay CMA

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2008

New Home Market

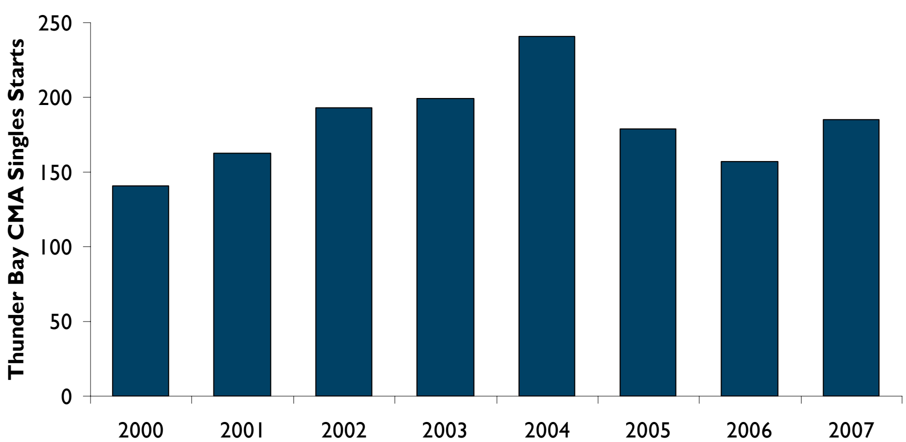
Fourth Quarter Boosts Thunder Bay's Starts

After a weaker year in 2006, Thunder Bay's home starts have rebounded in 2007 partially due to fourth quarter strength. Certainly, the backdrop of the area's struggling forest products industry has provided challenges to the local market .

The fourth quarter's 59 single-detached home starts were the strongest since 2004 and bode well for the year ahead. Employment levels did improve in 2007 after troughing in 2006 but have yet to improve to match the recent peak in 2005. Demand for new single-detached homes, has increased, especially since the supply of existing home listings is drying up. Whether this continues to remain a problem

Figure 1

Thunder Bay Single Starts Up 18 Per Cent



Source: CMHC

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Canada

CMHC SCHL
HOME TO CANADIANS

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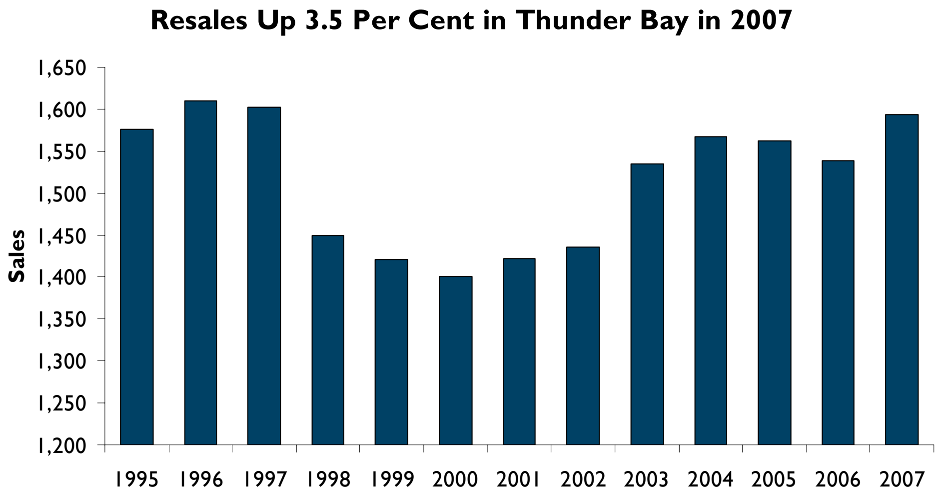


(f) CMHC Forecast; Note: TBREB sales are for Districts 1 & 2 only.
Source: Thunder Bay REB, CMHC

in 2008 remains to be seen but active listings were off as much as 30 per cent in 2007 leaving the sales to new listings ratio surprisingly high.

Multiple family starts did pick up in Thunder Bay in 2007 with 64 units commencing. One apartment condominium project and scattered small apartments and semi-detached units comprised the activity seen last year.

Rising construction costs and demand for larger units with more amenities are contributing to an upward shift in new home prices. Table 4 presents new construction absorption information by volume and by price range. Average prices for absorbed new single-detached units hit $240,000 in 2007 up from $227,000 in 2006 with the bulk of absorptions taking place in the $200,000 - $250,000 price range in Thunder Bay.

Resale Market

Thunder Bay Resale Market Posts Strong Volumes and Modest Price Gains

Sales volumes tracked by the Thunder Bay Real Estate Board hit their highest level since 1997 growing 3.5 per cent in 2007 over 2006. The slight employment boost noted in the service sector of the economy helped stimulate the first time homebuyer market. Aging baby boomers are still active buying and selling houses as employment gains in the 45-64 age group left them fairly insulated from the problems elsewhere in the economy. Mortgage rates were not a major deterrent to people looking to buy a resale home. Furthermore, immigration from the hinterlands around Thunder Bay continues, albeit, net migration has gone negative in 2005-06.

Despite third quarter weakness, sales recovered in the fourth quarter to finish the year merely 3.5 per cent ahead of 2006 levels. Residential MLS sales in the fourth quarter were also off, but only slightly (2.2 per cent) from 2006. As it was, fourth quarter sales were the second highest since 2001 and third highest since 1995.

New listings fell 18 per cent in the fourth quarter, to finish the year 11.5 per cent behind 2006. 2007 marked the lowest level of new listings in Thunder Bay since 1988.

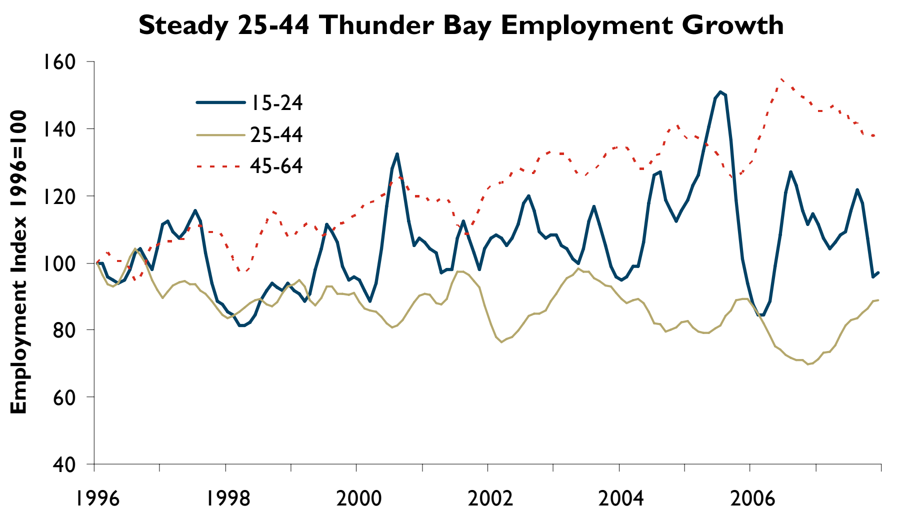
With increase in demand and tightening of supply, prices inched up by 1.8 per cent in 2007, to $129,734. All in all, the sales to new listings ratio suggests that the resale market is in a strong balanced state.

Local Economy

Thunder Bay Labour Market Stabilizing

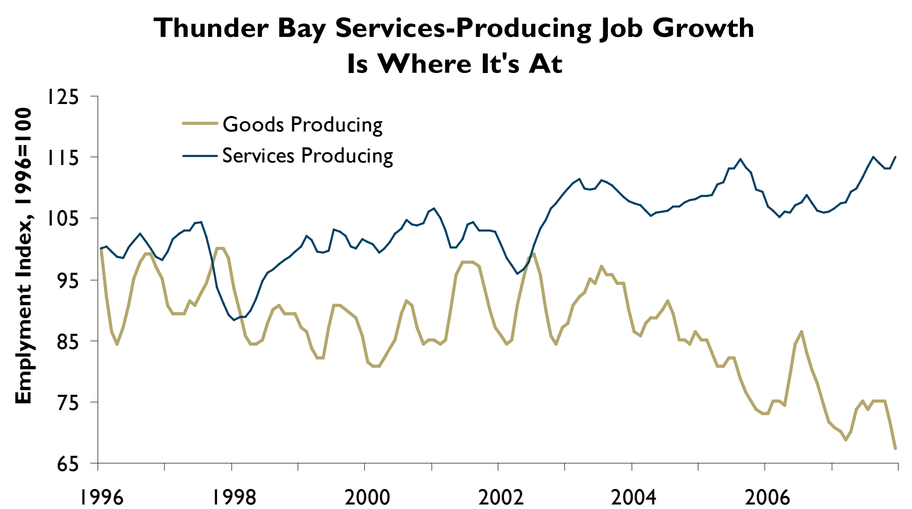
The fourth quarter in Thunder Bay marked the fifth straight year-over-year quarterly increase in employment. Employment concluded the year up 2.3 per cent compared to last year. This employment growth that took place is despite high energy costs, low commodity prices and the surging Canadian dollar

Figure 3



Source: Statistics Canada

Figure 4



Source: Statistics Canada

which are hampering Northwestern Ontario's economy and by extension, Thunder Bay's.

Even though pulp and newsprint prices rose marginally through the fourth quarter, forest sector commodity indicators were struggling.

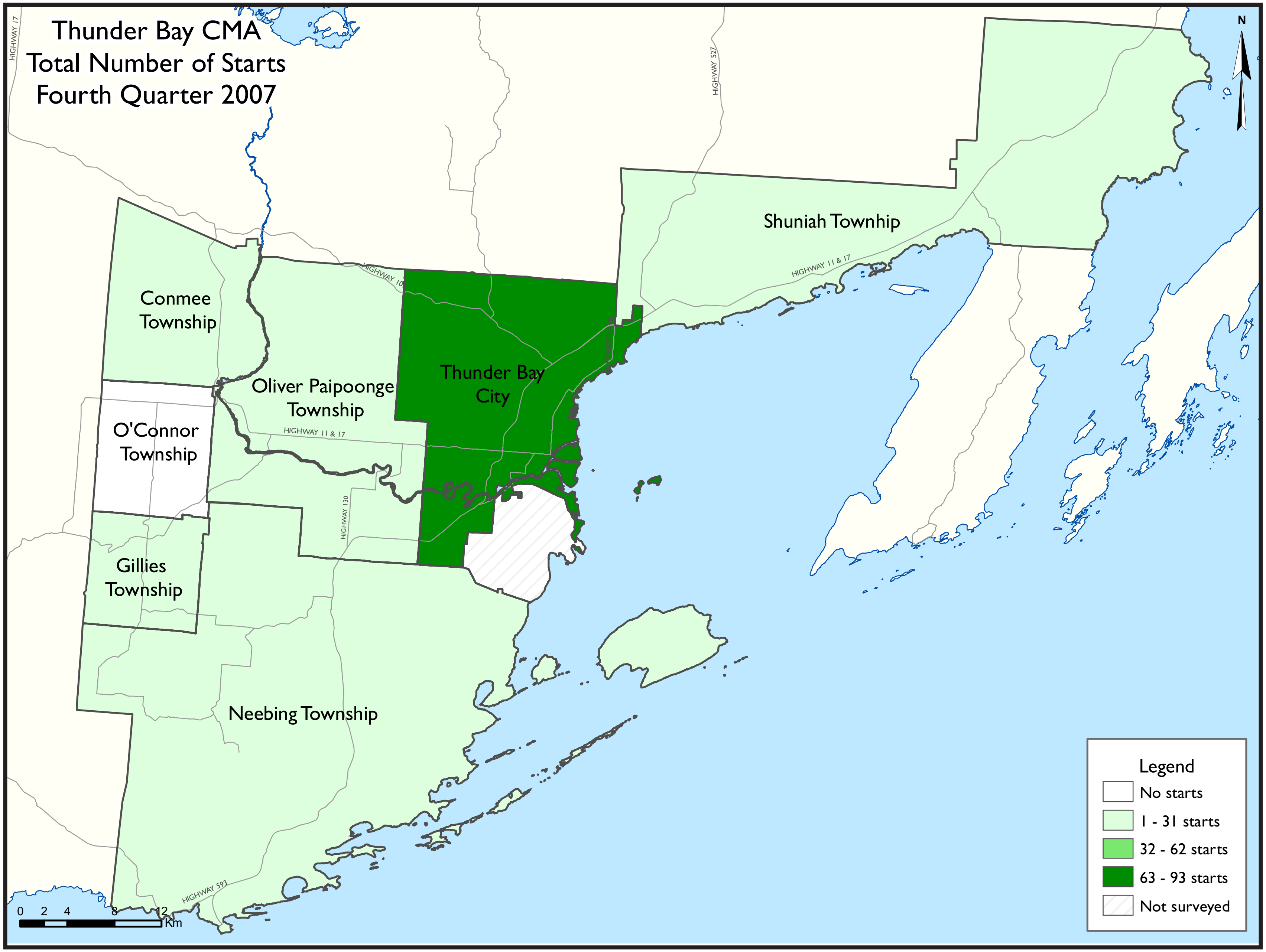
Lumber prices, meanwhile, were essentially flat. Thunder Bay Fine Papers mill in Thunder Bay continues its plans to re-open after a protracted shutdown.

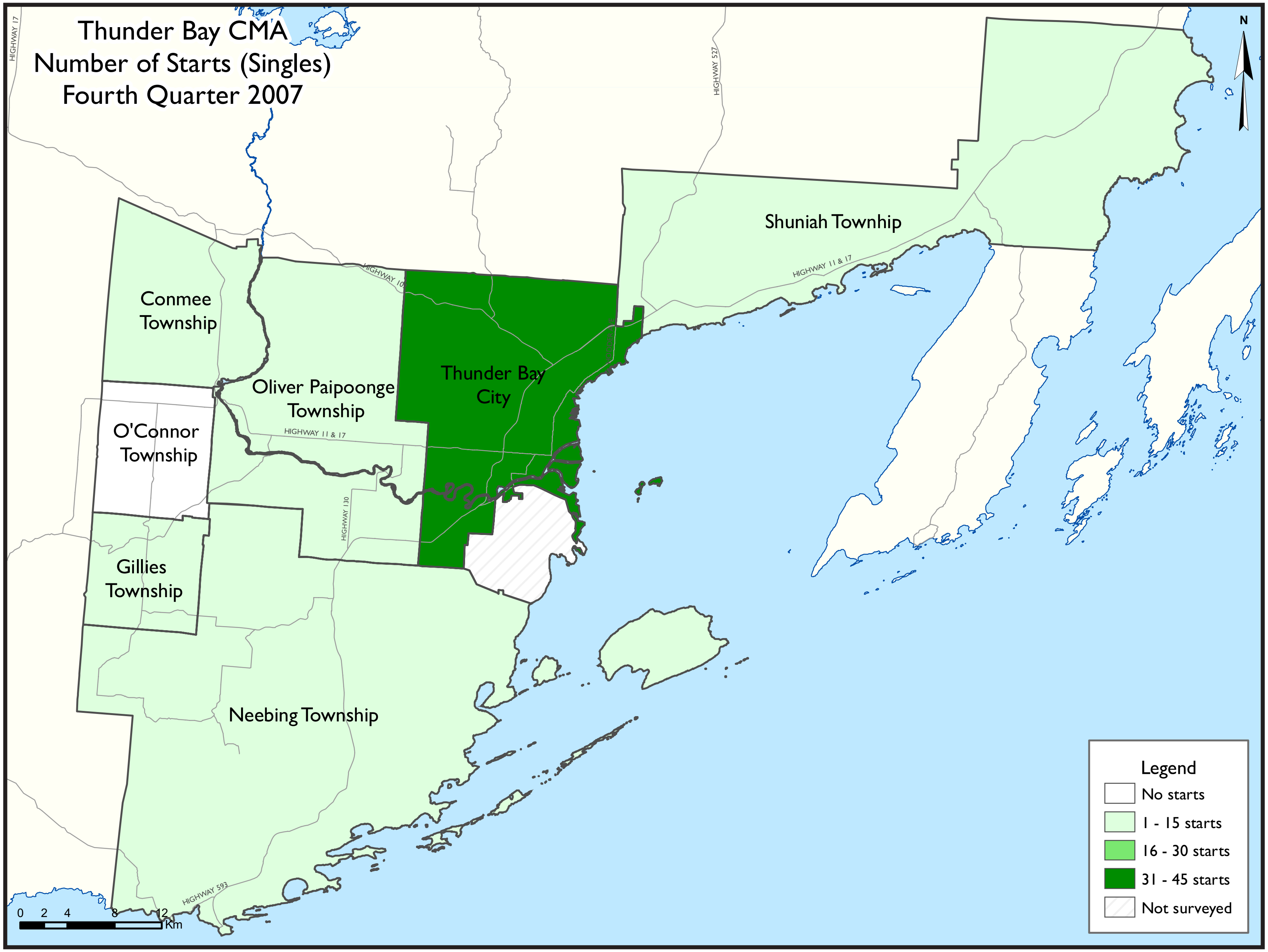
In fourth quarter news highlights, a Conference Board of Canada report placed Thunder Bay 27th out of 27 Census Metropolitan Areas causing much angst in the community. With significant challenges being faced in forest products, coupled with the relative isolation of Thunder Bay, the Conference Board ranking was not a surprise. On more positive news, there is a fair amount of optimism about Thunder Bay solidifying its place as the predominant regional service centre in the Northwestern Ontario economy.

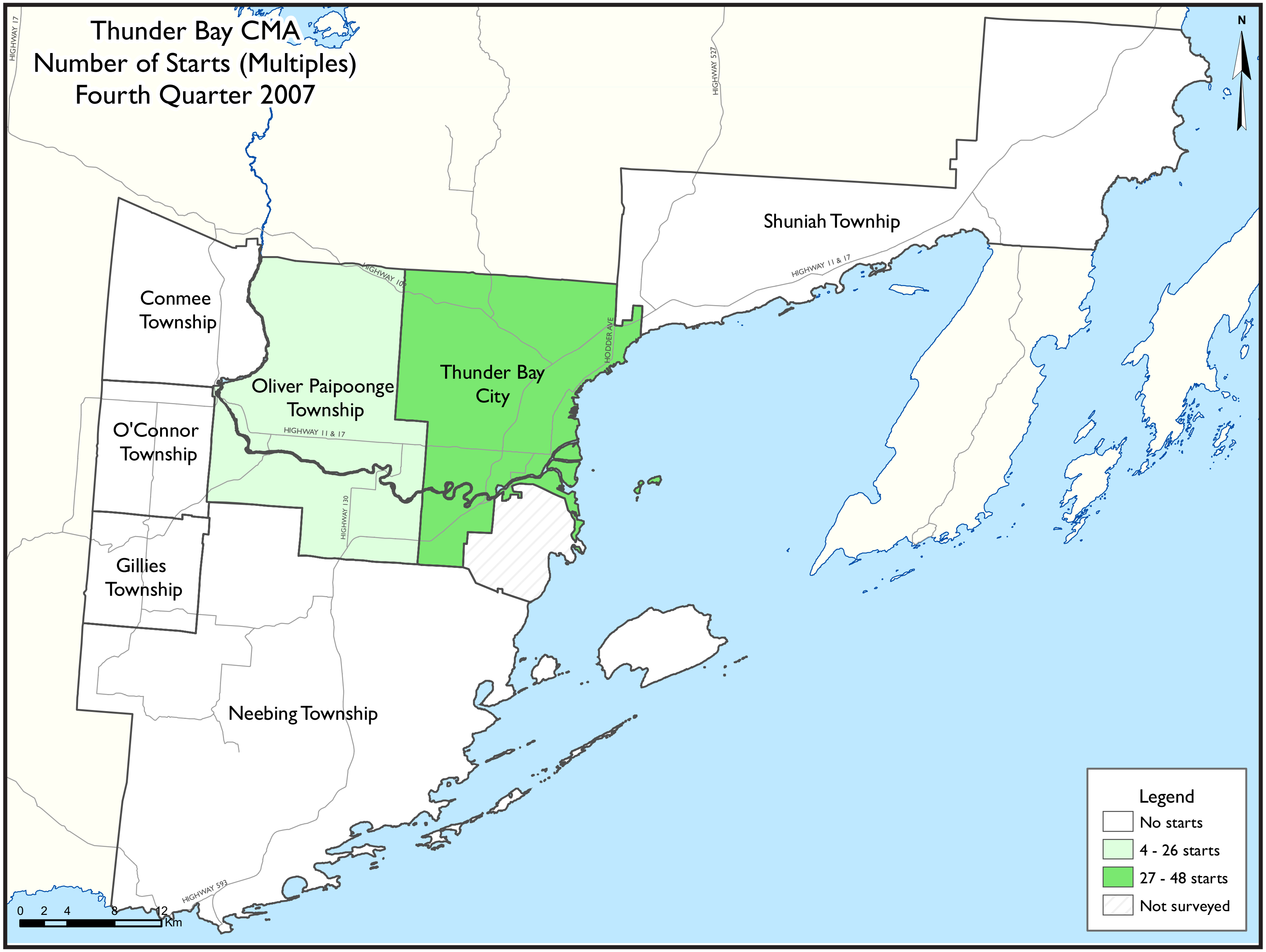
The unemployment rate is falling since labour force increases are not keeping up with employment increases. The unemployment rate has averaged 6.9 per cent so far this year compared to eight per cent last year.

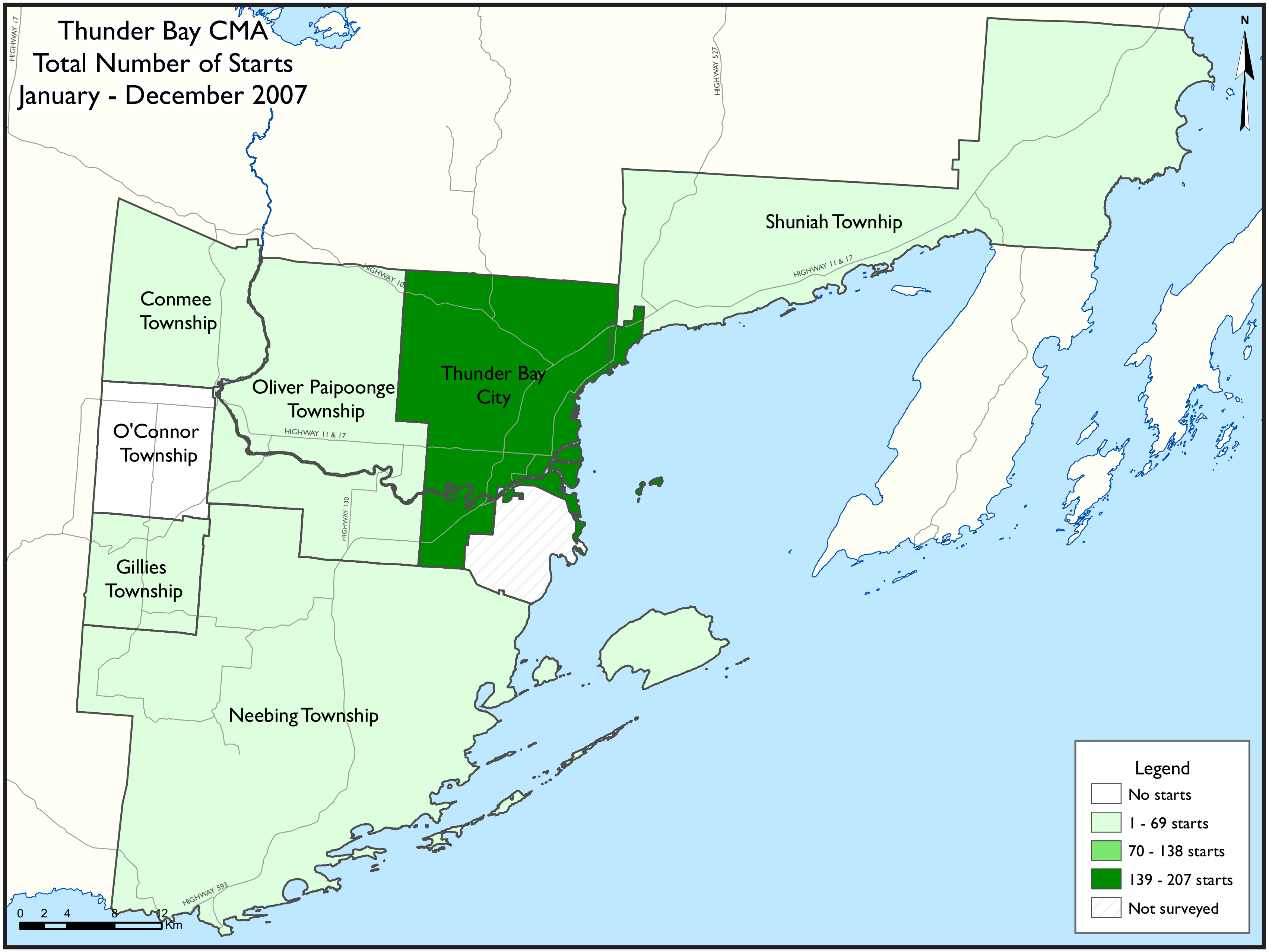
Thunder Bay Net Migration Stays Negative

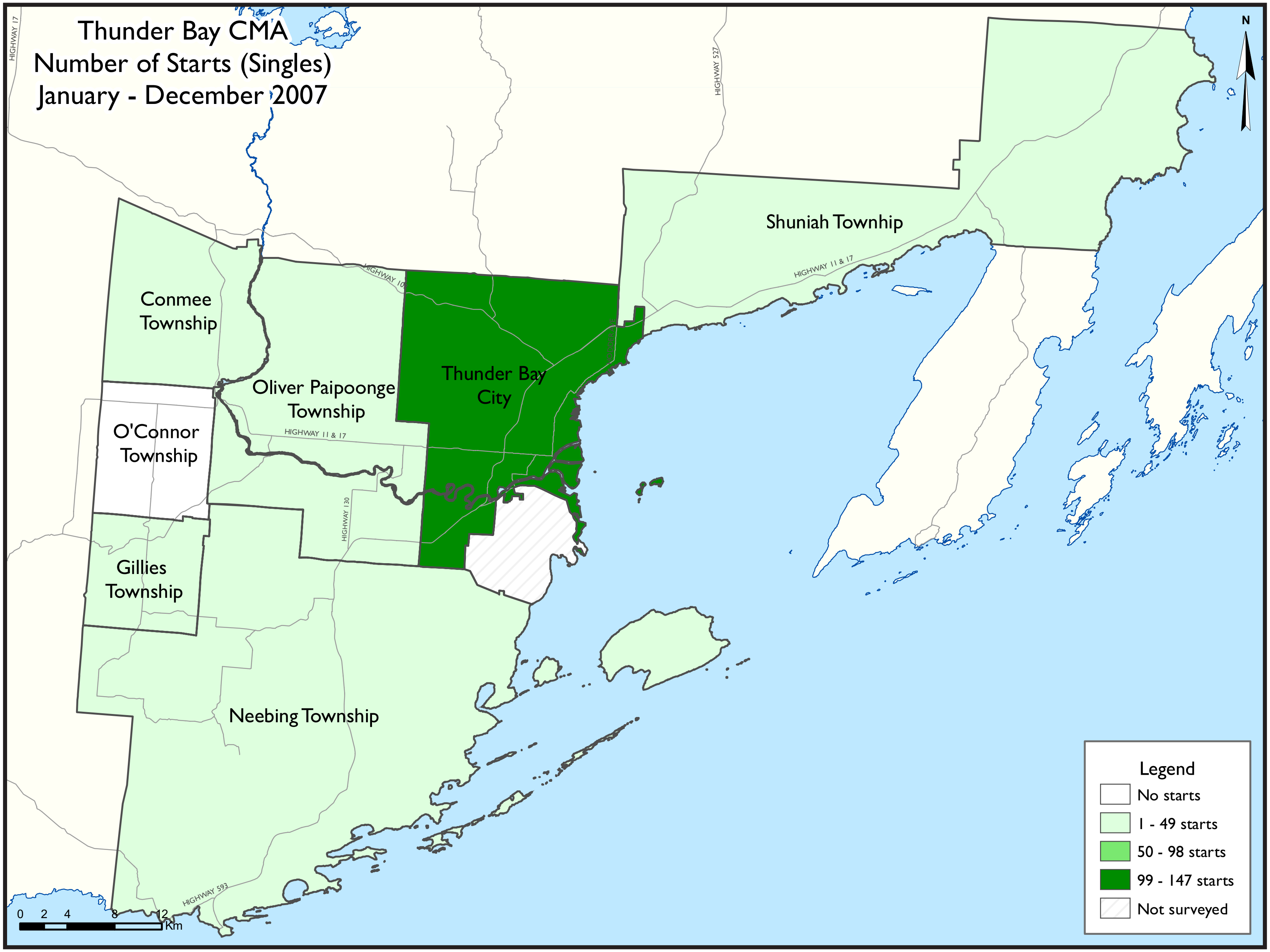
For the second consecutive year, migration numbers for Thunder Bay were negative according to Statistics Canada. The 2005-06 numbers at 747 out-migrants were the highest since 1999-2000. The recent negative trend of out-migration is a reflection of an economy in transition. Much will depend on how the 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 vital to future population growth.


Thunder Bay CMA
Total Number of Starts
Fourth Quarter 2007
Conmee Township
Oliver Paipoonge Township
O'Connor Township
Gillies Township
Thunder Bay City
Shuniah Townhip
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 527
HIGHWAY 593
HIGHWAY 17
N
0 2 4 8 12
Km
Legend
No starts
1 - 31 starts
32 - 62 starts
63 - 93 starts
Not surveyed

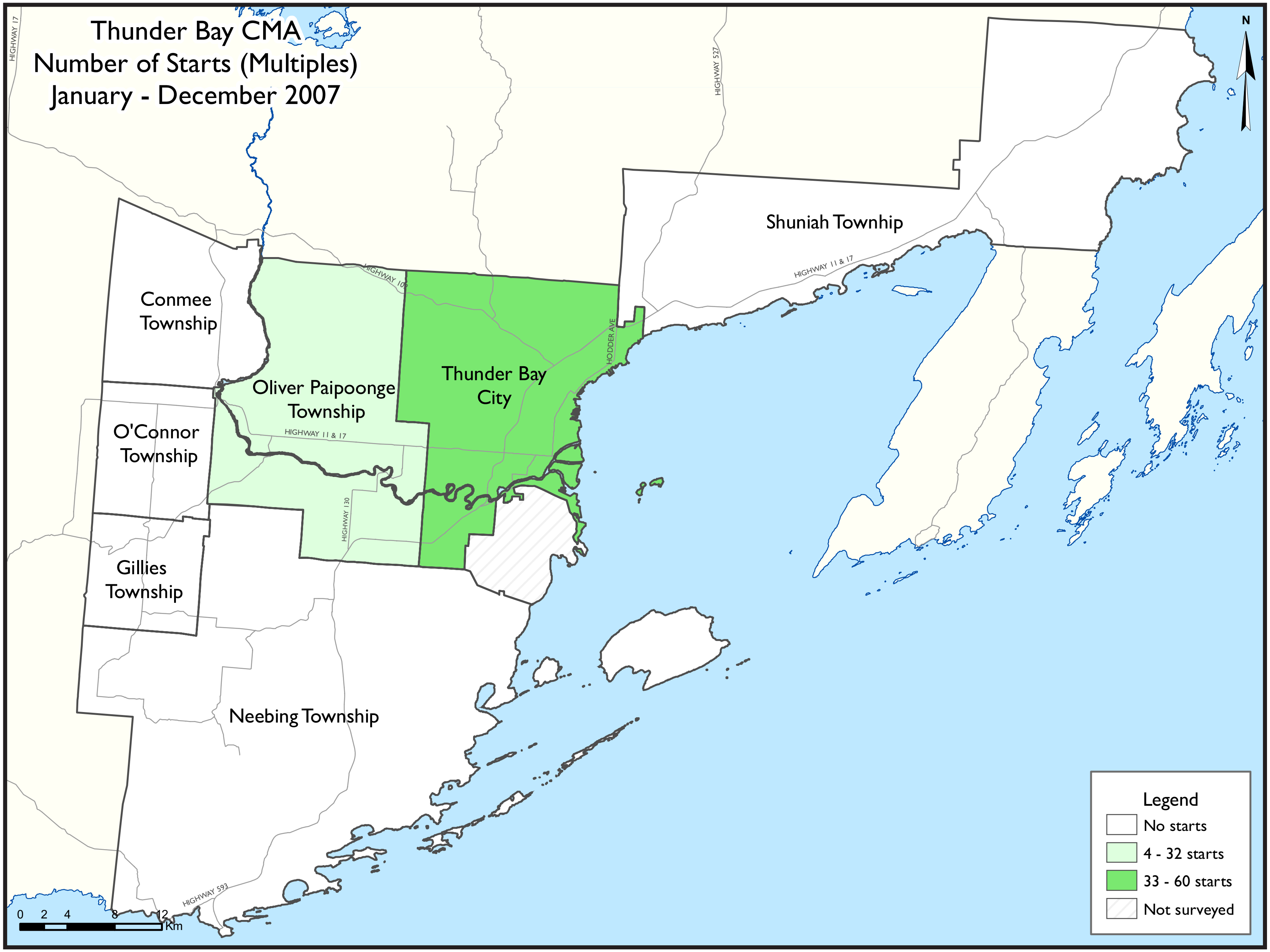

Thunder Bay CMA
Number of Starts (Singles)
Fourth Quarter 2007
Conmee Township
Oliver Paipoonge Township
O'Connor Township
Gillies Township
Thunder Bay City
Shuniah Townhip
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
HIGHWAY 527
HIGHWAY 17
N
0 2 4 8 12 Km
Legend
No starts
1 - 15 starts
16 - 30 starts
31 - 45 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Multiples)
Fourth Quarter 2007
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
Shuniah Townhip
HIGHWAY 17
HIGHWAY 527
HIGHWAY 11 & 17
HODDER AVE
HIGHWAY 130
HIGHWAY 593
N
0 2 4 8 12
Km
Legend
No starts
4 - 26 starts
27 - 48 starts
Not surveyed


Thunder Bay CMA
Total Number of Starts
January - December 2007
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
Shuniah Townhip
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
N
0 2 4 8 12 Km
Legend
No starts
1 - 69 starts
70 - 138 starts
139 - 207 starts
Not surveyed



Thunder Bay CMA
Number of Starts (Singles)
January - December 2007
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
HIGHWAY 527
HIGHWAY 17
N
0 2 4 8 12 Km
Legend
No starts
1 - 49 starts
50 - 98 starts
99 - 147 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Multiples)
January - December 2007
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
HIGHWAY 527
HIGHWAY 17
HODDER AVE
N
0 2 4 8 12 Km
Legend
No starts
4 - 32 starts
33 - 60 starts
Not surveyed

HOUSING NOW REPORT TABLES

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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

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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
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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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
--	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 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2007	59	0	0	0	20	22	0	10	111
Q4 2006	45	2	0	0	0	0	0	0	47
% Change	31.1	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	136.2
Year-to-date 2007	185	8	0	0	20	22	4	10	249
Year-to-date 2006	155	4	0	2	4	0	0	0	165
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9
UNDER CONSTRUCTION									
Q4 2007	108	8	0	0	11	32	5	0	164
Q4 2006	78	6	0	0	4	30	5	0	123
% Change	38.5	33.3	n/a	n/a	175.0	6.7	0.0	n/a	33.3
COMPLETIONS									
Q4 2007	51	2	0	0	0	0	0	0	53
Q4 2006	56	0	0	0	0	0	0	0	56
% Change	-8.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-5.4
Year-to-date 2007	153	6	0	0	4	30	4	0	197
Year-to-date 2006	165	2	0	0	0	0	0	14	181
% Change	-7.3	200.0	n/a	n/a	n/a	n/a	n/a	-100.0	8.8
COMPLETED & NOT ABSORBED									
Q4 2007	4	0	0	0	2	0	0	0	6
Q4 2006	7	0	0	0	0	0	0	0	7
% Change	-42.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-14.3
ABSORBED									
Q4 2007	49	2	0	0	0	0	0	0	51
Q4 2006	55	0	0	0	0	0	0	0	55
% Change	-10.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-7.3
Year-to-date 2007	156	6	0	0	2	30	4	0	198
Year-to-date 2006	159	2	0	0	0	5	0	14	180
% Change	-1.9	200.0	n/a	n/a	n/a	**	n/a	-100.0	10.0

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2007	59	0	0	0	20	22	0	10	111
Q4 2006	45	2	0	0	0	0	0	0	47
Kenora									
Q4 2007	4	0	0	0	0	0	0	0	4
Q4 2006	7	0	0	0	0	0	0	0	7
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q4 2007	108	8	0	0	11	32	5	0	164
Q4 2006	78	6	0	0	4	30	5	0	123
Kenora									
Q4 2007	5	0	0	0	0	0	0	0	5
Q4 2006	8	0	0	0	0	0	0	0	8
COMPLETIONS									
Thunder Bay CMA									
Q4 2007	51	2	0	0	0	0	0	0	53
Q4 2006	56	0	0	0	0	0	0	0	56
Kenora									
Q4 2007	7	0	0	0	0	0	0	0	7
Q4 2006	5	0	0	0	0	0	0	33	38
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q4 2007	4	0	0	0	2	0	0	0	6
Q4 2006	7	0	0	0	0	0	0	0	7
Kenora									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q4 2007	49	2	0	0	0	0	0	0	51
Q4 2006	55	0	0	0	0	0	0	0	55
Kenora									
Q4 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 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 1998 - 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
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
% 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

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Thunder Bay CMA	59	45	0	2	20	0	32	0	111	47	136.2
Thunder Bay City	45	38	0	2	16	0	32	0	93	40	132.5
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	1	0	0	0	0	0	0	0	1	0	n/a
Neebing Township	2	3	0	0	0	0	0	0	2	3	-33.3
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	8	3	0	0	4	0	0	0	12	3	**
Shuniah Township	2	1	0	0	0	0	0	0	2	1	100.0
Kenora	4	7	0	0	0	0	0	0	4	7	-42.9

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 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	185	157	8	4	24	4	32	0	249	165	50.9
Thunder Bay City	147	108	8	4	20	0	32	0	207	112	84.8
Conmee Township	2	1	0	0	0	0	0	0	2	1	100.0
Gillies Township	1	0	0	0	0	0	0	0	1	0	n/a
Neebing Township	3	9	0	0	0	0	0	0	3	9	-66.7
O'Connor Township	0	2	0	0	0	0	0	0	0	2	-100.0
Oliver Paipoonge Township	20	21	0	0	4	4	0	0	24	25	-4.0
Shuniah Township	12	16	0	0	0	0	0	0	12	16	-25.0
Kenora	15	17	0	0	0	0	0	0	15	17	-11.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2007

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Thunder Bay CMA	20	0	0	0	22	0	10	0
Thunder Bay City	16	0	0	0	22	0	10	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 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 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	20	4	4	0	22	0	10	0
Thunder Bay City	16	0	4	0	22	0	10	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	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)

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Thunder Bay CMA	59	47	42	0	10	0	111	47
Thunder Bay City	45	40	38	0	10	0	93	40
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	2	3	0	0	0	0	2	3
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	8	3	4	0	0	0	12	3
Shuniah Township	2	1	0	0	0	0	2	1
Kenora	4	7	0	0	0	0	4	7

Table 2.5: Starts by Submarket and by Intended Market January - December 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	193	159	42	6	14	0	249	165
Thunder Bay City	155	112	38	0	14	0	207	112
Conmee Township	2	1	0	0	0	0	2	1
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	3	9	0	0	0	0	3	9
O'Connor Township	0	2	0	0	0	0	0	2
Oliver Paipoonge Township	20	21	4	4	0	0	24	25
Shuniah Township	12	14	0	2	0	0	12	16
Kenora	15	17	0	0	0	0	15	17

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Thunder Bay CMA	51	56	2	0	0	0	0	0	53	56	-5.4
Thunder Bay City	41	39	2	0	0	0	0	0	43	39	10.3
Conmee Township	2	1	0	0	0	0	0	0	2	1	100.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	0	4	0	0	0	0	0	0	0	4	-100.0
O'Connor Township	0	2	0	0	0	0	0	0	0	2	-100.0
Oliver Paipoonge Township	6	7	0	0	0	0	0	0	6	7	-14.3
Shuniah Township	2	3	0	0	0	0	0	0	2	3	-33.3
Kenora	7	5	0	0	0	0	0	33	7	38	-81.6

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 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	153	165	6	2	8	0	30	14	197	181	8.8
Thunder Bay City	126	122	6	2	4	0	30	14	166	138	20.3
Conmee Township	2	2	0	0	0	0	0	0	2	2	0.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	6	11	0	0	0	0	0	0	6	11	-45.5
O'Connor Township	0	2	0	0	0	0	0	0	0	2	-100.0
Oliver Paipoonge Township	13	19	0	0	4	0	0	0	17	19	-10.5
Shuniah Township	6	9	0	0	0	0	0	0	6	9	-33.3
Kenora	18	20	0	0	0	0	0	33	18	53	-66.0

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

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 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	33

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	33

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Thunder Bay CMA	53	56	0	0	0	0	53	56
Thunder Bay City	43	39	0	0	0	0	43	39
Conmee Township	2	1	0	0	0	0	2	1
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	4	0	0	0	0	0	4
O'Connor Township	0	2	0	0	0	0	0	2
Oliver Paipoonge Township	6	7	0	0	0	0	6	7
Shuniah Township	2	3	0	0	0	0	2	3
Kenora	7	5	0	0	0	33	7	38

Table 3.5: Completions by Submarket and by Intended Market January - December 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	159	167	34	0	4	14	197	181
Thunder Bay City	132	124	30	0	4	14	166	138
Conmee Township	2	2	0	0	0	0	2	2
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	6	11	0	0	0	0	6	11
O'Connor Township	0	2	0	0	0	0	0	2
Oliver Paipoonge Township	13	19	4	0	0	0	17	19
Shuniah Township	6	9	0	0	0	0	6	9
Kenora	18	20	0	0	0	33	18	53

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth 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													
Q4 2007	1	2.0	5	10.2	25	51.0	14	28.6	4	8.2	49	229,900	241,253
Q4 2006	1	1.8	20	36.4	20	36.4	7	12.7	7	12.7	55	210,000	225,960
Year-to-date 2007	5	3.2	32	20.5	55	35.3	45	28.8	19	12.2	156	230,000	239,933
Year-to-date 2006	7	4.4	51	32.1	46	28.9	35	22.0	20	12.6	159	215,000	226,633

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay Fourth 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	149	205	250	59.6	114,867	12.4	123,606
	February	81	-24.3	107	210	251	42.6	128,088	10.6	130,959
	March	95	-19.5	108	265	270	40.0	110,752	-4.9	114,827
	April	171	20.4	151	282	227	66.5	134,037	14.7	137,199
	May	124	-26.2	95	324	248	38.2	124,347	-7.2	118,357
	June	153	-17.3	113	338	255	44.5	131,997	-1.0	126,556
	July	176	10.7	141	321	269	52.6	130,776	-0.5	127,302
	August	193	13.5	147	280	255	57.8	119,631	-5.7	119,931
	September	138	-9.2	129	244	237	54.4	134,355	10.8	131,917
	October	118	-14.5	119	253	252	47.3	131,922	-0.2	128,473
	November	127	27.0	150	175	242	61.8	134,694	0.6	133,208
	December	72	71.4	139	118	265	52.4	124,503	5.1	126,668
2007	January	75	-17.6	125	191	236	53.2	120,043	4.5	129,474
	February	96	18.5	129	164	197	65.4	130,608	2.0	132,861
	March	121	27.4	140	224	229	61.1	139,935	26.3	146,229
	April	142	-17.0	128	295	240	53.2	124,173	-7.4	127,904
	May	189	52.4	144	303	231	62.3	136,982	10.2	130,163
	June	197	28.8	145	308	231	63.0	126,314	-4.3	121,176
	July	173	-1.7	138	260	217	63.4	124,234	-5.0	121,162
	August	163	-15.5	123	220	201	61.3	126,169	5.5	126,811
	September	127	-8.0	119	219	213	55.8	137,127	2.1	133,984
	October	135	14.4	136	215	212	64.2	134,997	2.3	131,494
	November	111	-12.6	129	150	207	62.5	120,165	-10.8	118,072
	December	64	-11.1	124	82	185	66.9	136,708	9.8	139,142
	Q4 2006	317	13.2		546			131,347	0.5	
	Q4 2007	310	-2.2		447			130,039	-1.0	
	YTD 2006	1,539	-1.5		3,015			127,464	1.7	
	YTD 2007	1,593	3.5		2,631			129,733	1.8	

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 Fourth Quarter 2007										
		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	658	5.80	6.30	100.60	106.60	62	6.8	63.5	717
	February	667	5.85	6.45	101.10	106.20	62	7.2	63.8	727
	March	667	6.05	6.45	101.10	107.10	61	7.5	63.7	727
	April	685	6.25	6.75	101.50	107.40	62	7.9	64.2	725
	May	685	6.25	6.75	101.40	107.80	62	7.8	64.3	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	7.6	64.4	730
	August	691	6.40	6.85	102.10	107.20	62	8.3	64.6	724
	September	682	6.40	6.70	102.10	106.60	62	8.2	64.2	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	6.9	62.5	700
2008	January	679	6.50	6.65	102.30	106.20	61	6.7	62.8	695
	February	679	6.50	6.65	104.00	107.30	62	6.8	63.3	694
	March	669	6.40	6.49	104.20	108.30	62	6.9	63.5	694
	April	678	6.60	6.64	105.10	108.40	63	6.6	64.2	698
	May	709	6.85	7.14	106.20	108.80	63	6.7	64.5	705
	June	715	7.05	7.24	106.30	108.30	63	6.5	64.8	715
	July	715	7.05	7.24	105.90	108.60	63	6.8	65.0	727
	August	715	7.05	7.24	106.30	108.30	64	6.6	65.3	735
	September	712	7.05	7.19	107.30	108.30	64	6.5	65.5	744
	October	728	7.25	7.44	107.80	107.90	64	7.0	66.0	755
	November	725	7.20	7.39	108.70	108.20	64	7.0	66.2	759
	December	734	7.35	7.54		108.10	64	6.8	66.3	754

"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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