HOUSING MARKET INFORMATION

HOUSING NOW

Thunder Bay CMA

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2008

New Home Market

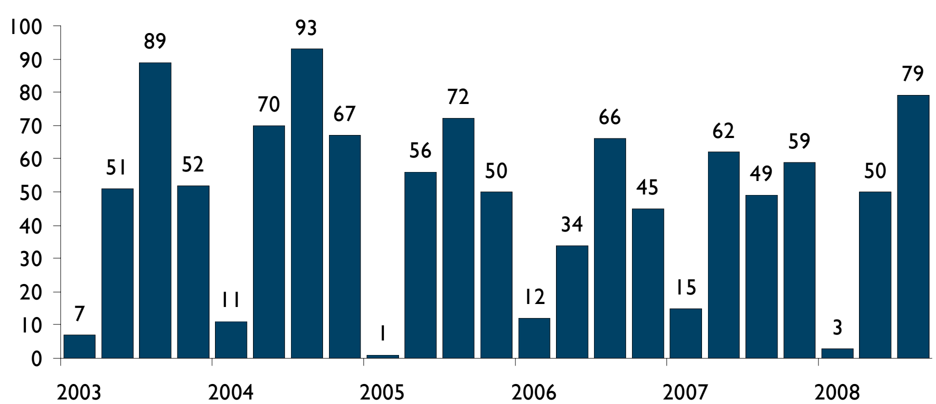
Third Quarter Activity Up 7 Per Cent

Third quarter housing starts activity turned the year around for Thunder Bay. Last quarter's 79 single-detached starts were 61.2 per cent better than last year's third quarter and 7 per cent higher than the five-year average for the same period. This pulled the 2008 year-to-date volume of housing starts 4.8 per cent ahead of 2007.

Semi, row and apartment starts are absent from the market with no starts so far this year. This limited activity in this segment of the market has not been uncommon in recent years. Still, a declining vacancy rate and continued opportunities in the empty nester and seniors market are generating interest amongst develop-

Figure 1

Quarterly Single-Detached Housing Starts for Thunder Bay



Source: CMHC

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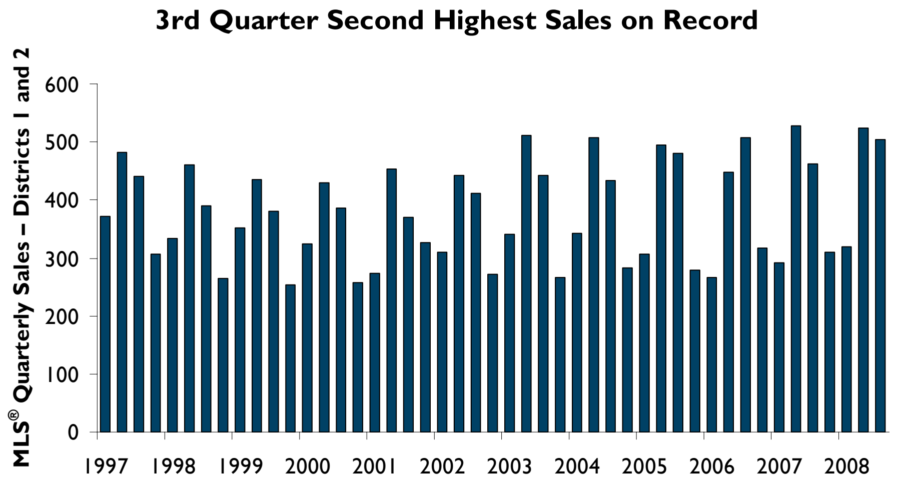
Canada

CMHC SCHL
HOME TO CANADIANS

Figure 2



Source: Thunder Bay Real Estate Board

ers in concepts targeting these market niches.

Elsewhere in Northwestern Ontario, Kenora is behind 2007 levels for housing starts with 5 single-detached and 2 semi-detached units having been counted for the first nine months of 2008. (See Table 2). Kenora's forest products sector has been hit hard by the myriad of negative influences that are present in this industry.

Table 4 presents analysis of supply and demand in Thunder Bay. Absorption volumes in Thunder Bay have risen in the year-to-date by 13 per cent with the bulk of the activity in the $250,000 to $300,000 price range. Third quarter activity mirrored what has been occurring for the year as a whole compared to the third quarter of 2007. Forty-two per cent of the 2008 Q3 absorptions were in the $250,000 to $300,000.

Resale Market

Third Quarter Sales Second Highest on Record

On the strength of 504 sales, the second highest third quarter total on record, Thunder Bay existing Multiple Listing Service® home sales are up five per cent on a year-over-year basis. (see Table 5)

Active listings are off sharply for the second consecutive year in Thunder Bay. Year-to-date average active listings totaled 295 homes, down 20 per cent from last year and a further 31.7 per cent from 2006. The tight supply-demand relationship has driven up prices 8.5 per cent to September 30th. The market was clearly in seller's territory in the third quarter.

The combination of accelerated average price increases and a modest hike in interest rates in 2008 will raise average mortgage carrying costs above recent yearly growth rates. These costs are still relatively affordable in comparison to markets across the country.

Economy

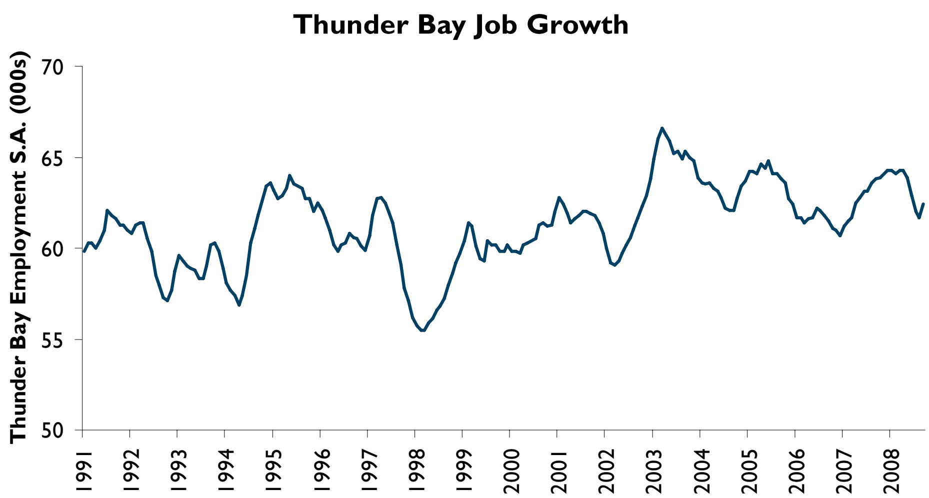
Services Sector Accounting for Job Growth

Thunder Bay completed the quarter averaging 63,000 employed. After rising 2.3 per cent last year, jobs increased marginally through the third quarter by 1.1 per cent of 2007 average. From a sectoral standpoint, jobs in the services-producing sector of the economy are accounting for the growth. The goods producing sector has been steadily losing jobs over last year.

The labour force has not been rising as fast as employment and, therefore, the unemployment rate has been falling. This rate averaged 6.1 per cent in the third quarter and is averaging 6.2 for the first nine months of 2008. If the year finishes in this range, the unemployment will challenge the 2003 record low when the average annual unemployment rate was 5.8 per cent.

Average weekly earnings in Thunder Bay are up 3.5 per cent in 2008 thus

Figure 3



To September 30, 2008
Source: Statistics Canada Labour Force Survey

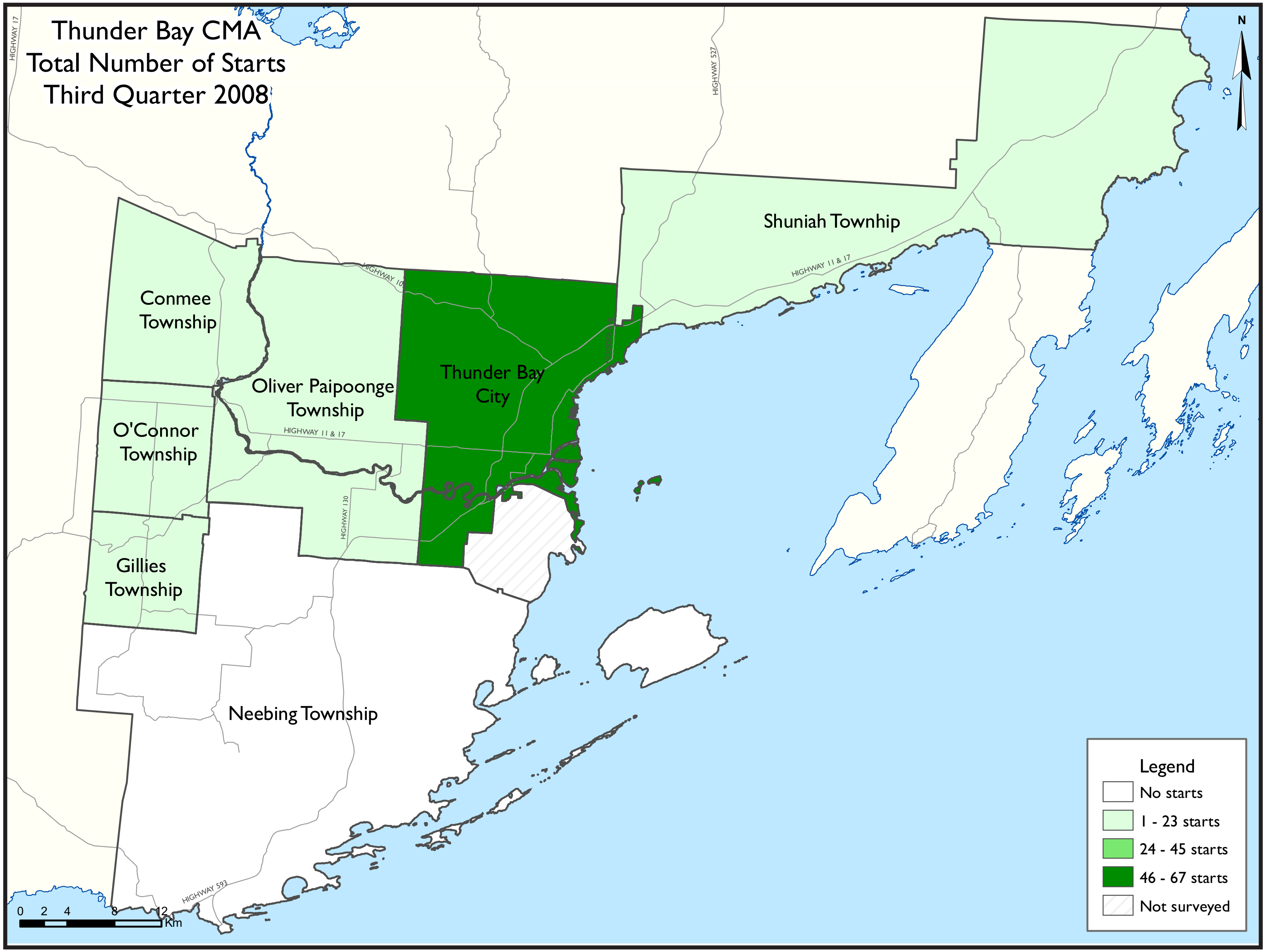
far, behind the Ontario average of 4.5 per cent growth. Undoubtedly, part of the reason for this below average performance has to do with an increase in service-sector jobs in the local market compared to one year ago. Removing an indeterminable number of forestry sector wages from the mix of incomes this year has surely caused the Thunder Bay average income gains to adjust downwards.

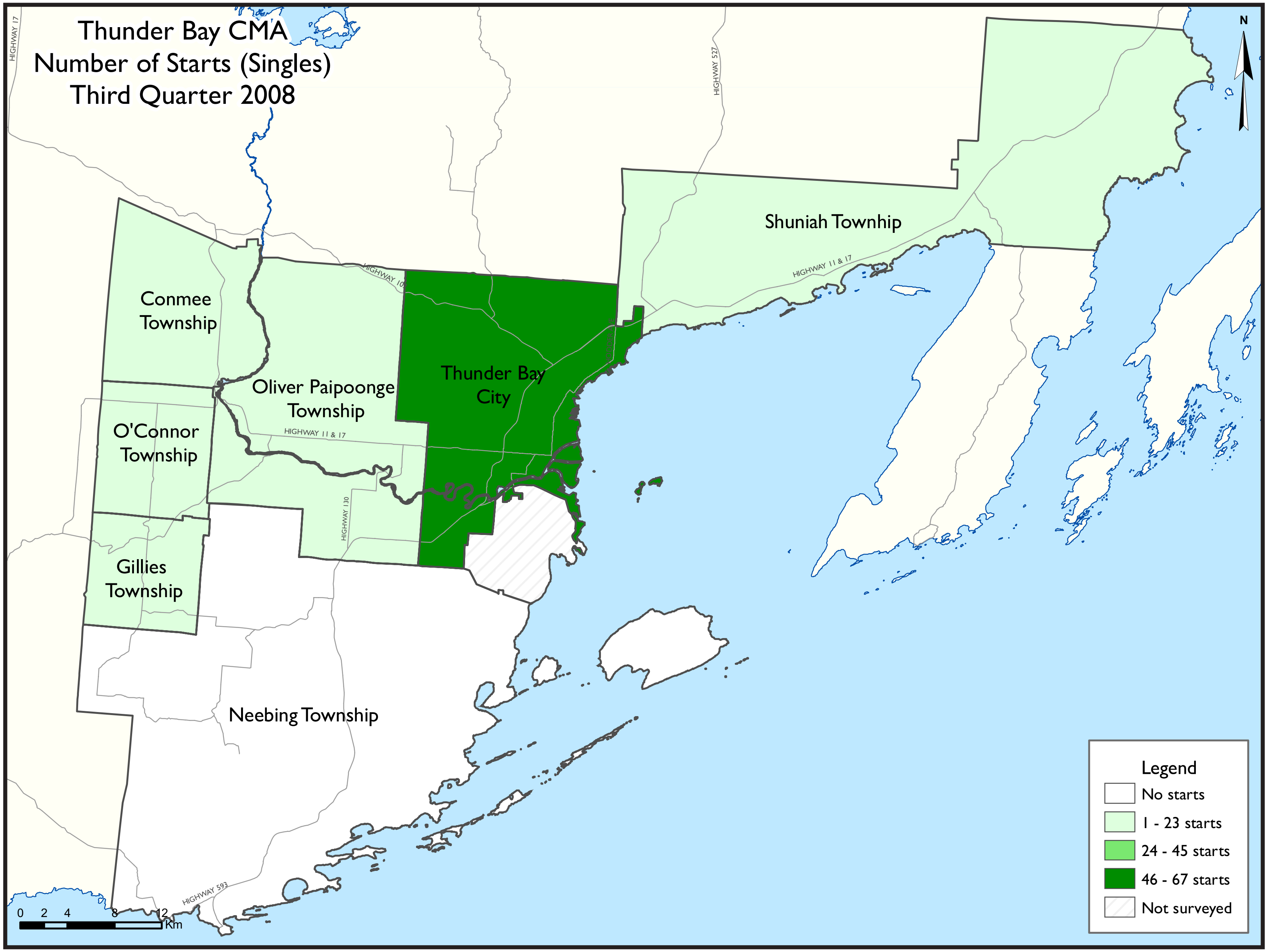
Highlights from the labour market in Northwestern Ontario are focused on developments in the mining sector with commodity prices generally having been strong. For example, production at Goldcorp Incorporated's Red Lake Mine and Musselwhite, near Pickle Lake is going strong with mine lives at both operations looking solid at the moment. Mining exploration for gold, minerals, diamonds and base metals has also been very active in the region in the year-to-date.

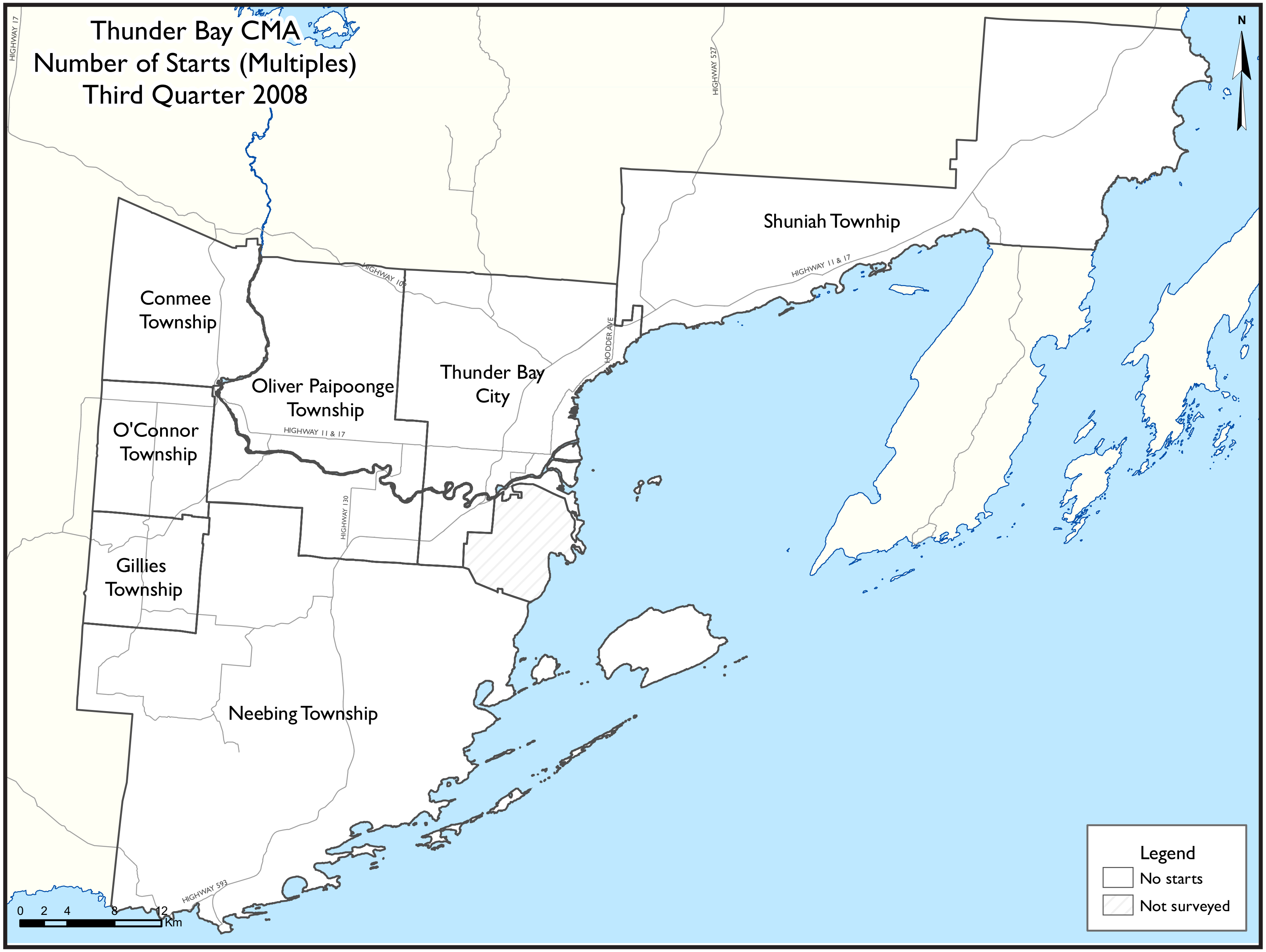
Thunder Bay Net Migration Stays Negative

For the third consecutive year, migration numbers for Thunder Bay were negative according to Statistics Canada. The 2006-07 numbers continue the negative trend of out-migration reflecting an economy in transition. Despite the negative migration backdrop, employment has been growing, even with a high percentage of forestry workers idled.

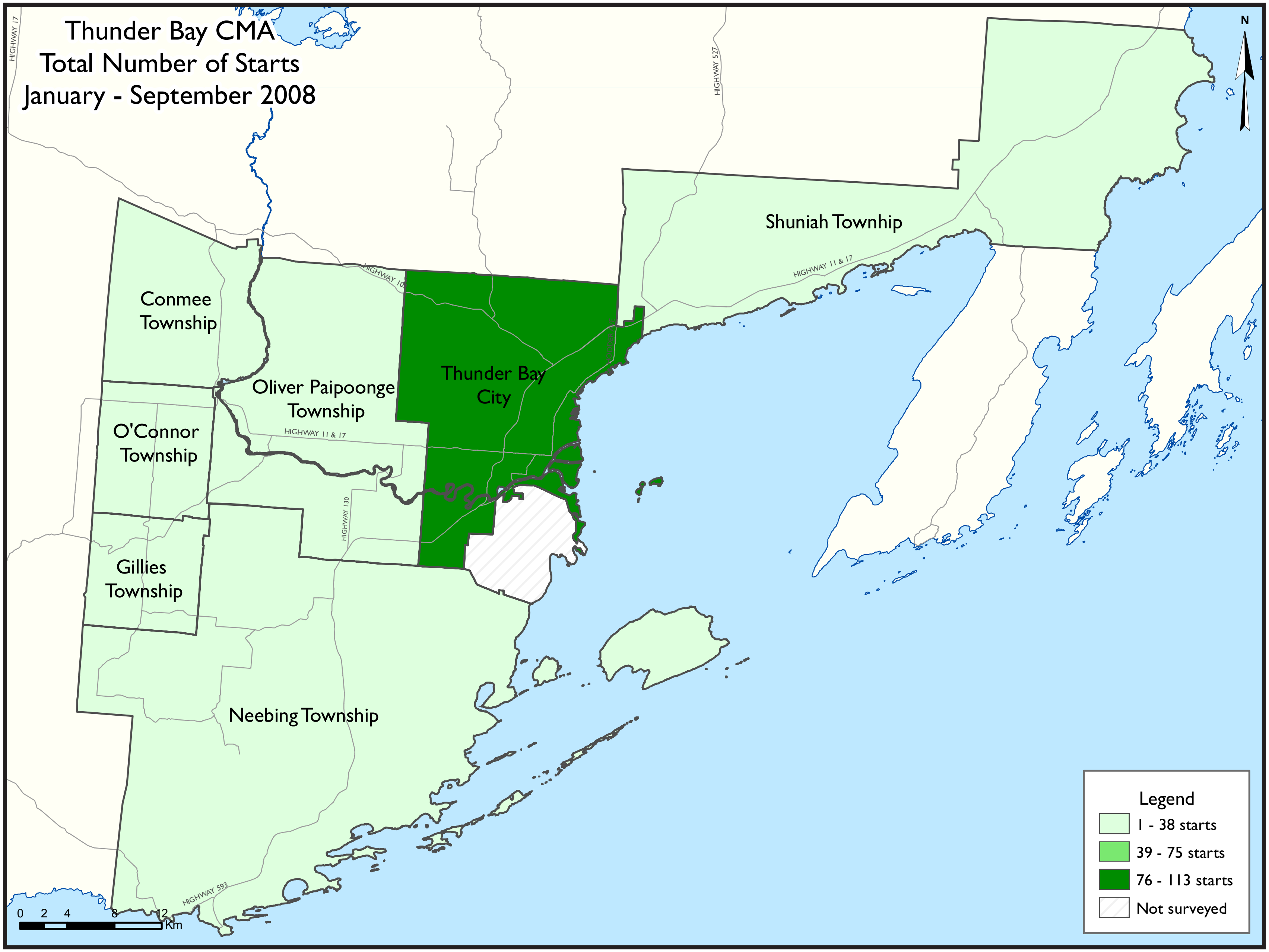
As is the case in many other Northern Ontario centres, net natural increase is teetering on zero with deaths equaling births in recent years, so positive in-migration is key in keeping the population stable.

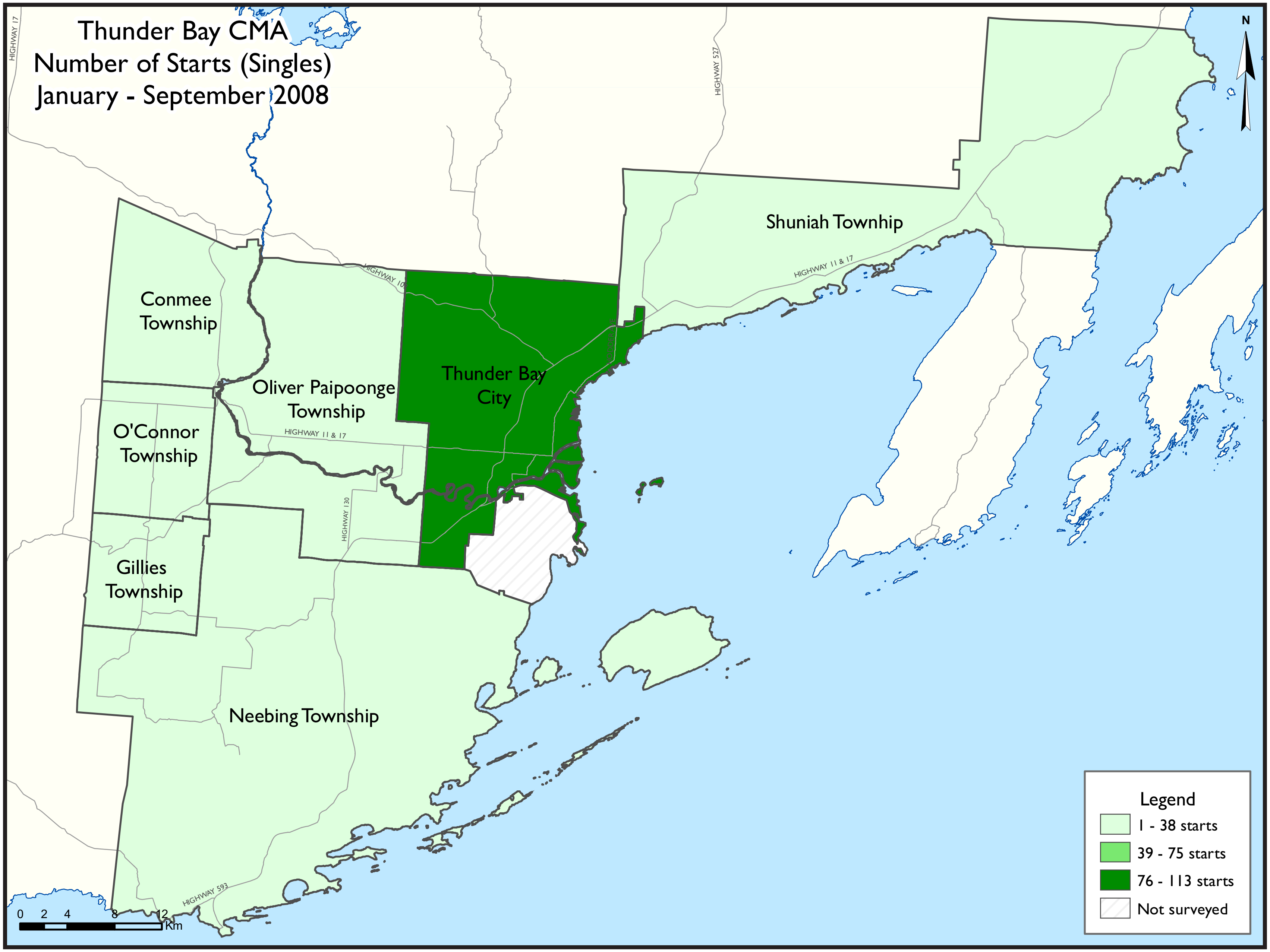

Thunder Bay CMA
Total Number of Starts
Third Quarter 2008
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
Shuniah Townhip
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
HIGHWAY 527
HIGHWAY 17
N
0 2 4 8 12
Km
Legend
No starts
1 - 23 starts
24 - 45 starts
46 - 67 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Singles)
Third Quarter 2008
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 593
N
0 2 4 8 12 Km
Legend
No starts
1 - 23 starts
24 - 45 starts
46 - 67 starts
Not surveyed

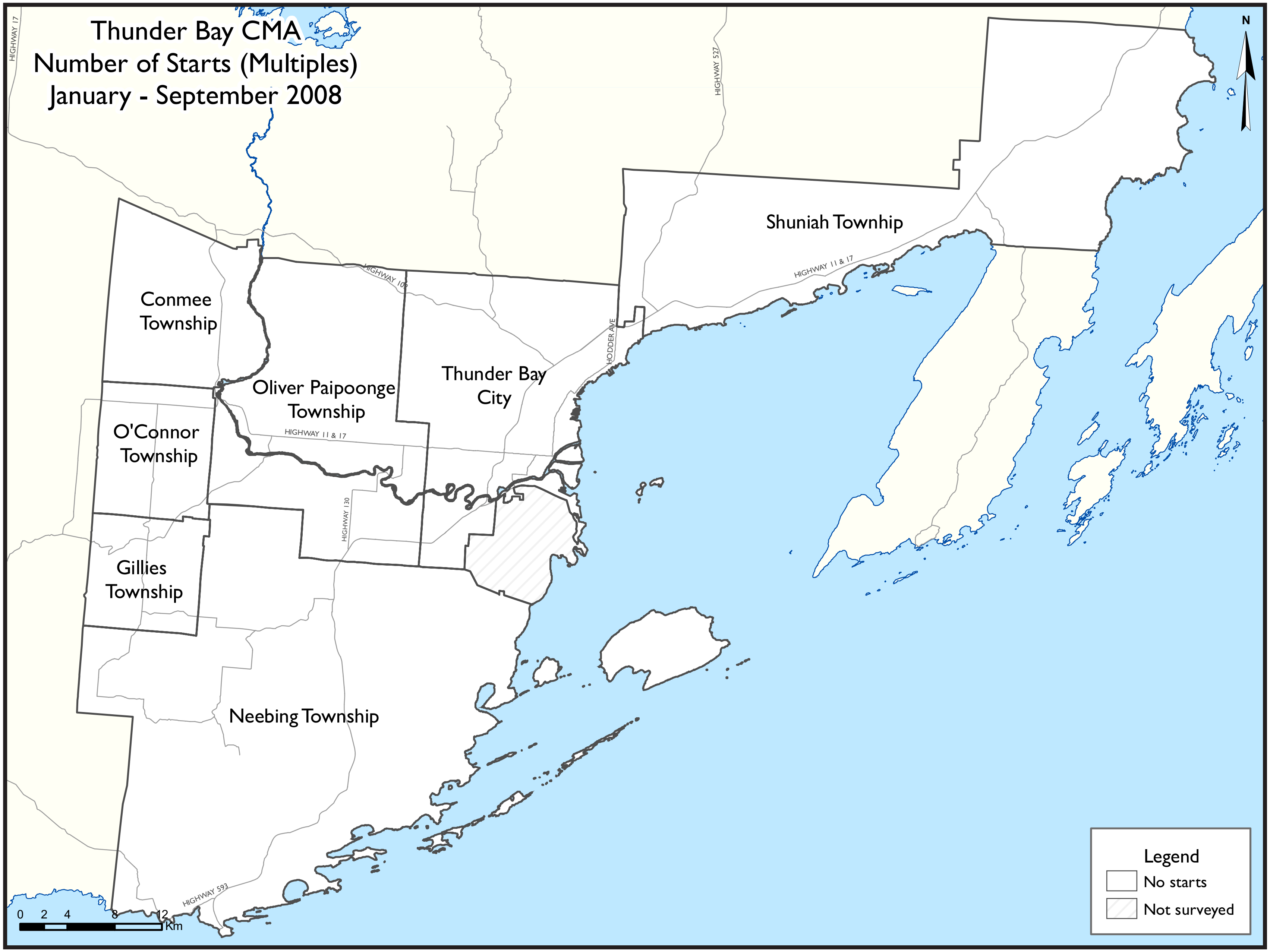


Thunder Bay CMA
Number of Starts (Multiples)
Third Quarter 2008
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
Shuniah Townhip
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 527
HIGHWAY 102
HIGHWAY 11 & 17
HIGHWAY 130
HODDER AVE
HIGHWAY 593
N
0 2 4 8 12 Km
Legend
No starts
Not surveyed


Thunder Bay CMA
Total Number of Starts
January - September 2008
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
Shuniah Townhip
HIGHWAY 17
HIGHWAY 527
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
N
0 2 4 8 12 Km
Legend
1 - 38 starts
39 - 75 starts
76 - 113 starts
Not surveyed



Thunder Bay CMA
Number of Starts (Singles)
January - September 2008
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
1 - 38 starts
39 - 75 starts
76 - 113 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Multiples)
January - September 2008
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
Shuniah Townhip
O'Connor Township
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HIGHWAY 102
HIGHWAY 11 & 17
HODDER AVE
HIGHWAY 130
HIGHWAY 593
N
0 2 4 8 12
Km
Legend
No starts
Not surveyed

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
6	Economic Indicators

Available in SELECTED Reports:

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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
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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
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2008	79	0	0	0	0	0	0	0	79
Q3 2007	49	6	0	0	0	0	0	0	55
% Change	61.2	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	43.6
Year-to-date 2008	132	0	0	0	0	0	0	0	132
Year-to-date 2007	126	8	0	0	0	0	4	0	138
% Change	4.8	-100.0	n/a	n/a	n/a	n/a	-100.0	n/a	-4.3
UNDER CONSTRUCTION									
Q3 2008	120	2	0	0	4	32	0	0	158
Q3 2007	101	10	0	0	0	0	5	0	116
% Change	18.8	-80.0	n/a	n/a	n/a	n/a	-100.0	n/a	36.2
COMPLETIONS									
Q3 2008	33	2	0	0	0	0	7	0	42
Q3 2007	37	0	0	0	0	0	0	0	37
% Change	-10.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13.5
Year-to-date 2008	119	6	0	0	0	0	12	0	137
Year-to-date 2007	102	4	0	0	4	30	4	0	144
% Change	16.7	50.0	n/a	n/a	-100.0	-100.0	200.0	n/a	-4.9
COMPLETED & NOT ABSORBED									
Q3 2008	2	0	0	0	0	0	8	0	10
Q3 2007	2	0	0	0	2	0	0	0	4
% Change	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	n/a	150.0
ABSORBED									
Q3 2008	38	4	0	0	0	0	1	0	43
Q3 2007	37	0	0	0	1	0	0	0	38
% Change	2.7	n/a	n/a	n/a	-100.0	n/a	n/a	n/a	13.2
Year-to-date 2008	121	6	0	0	2	0	4	0	133
Year-to-date 2007	107	4	0	0	2	30	4	0	147
% Change	13.1	50.0	n/a	n/a	0.0	-100.0	0.0	n/a	-9.5

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2008	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 2008	79	0	0	0	0	0	0	0	79
Q3 2007	49	6	0	0	0	0	0	0	55
Kenora									
Q3 2008	4	2	0	0	0	0	0	0	6
Q3 2007	6	0	0	0	0	0	0	0	6
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q3 2008	120	2	0	0	4	32	0	0	158
Q3 2007	101	10	0	0	0	0	5	0	116
Kenora									
Q3 2008	4	2	0	0	0	0	0	0	6
Q3 2007	8	0	0	0	0	0	0	0	8
COMPLETIONS									
Thunder Bay CMA									
Q3 2008	33	2	0	0	0	0	7	0	42
Q3 2007	37	0	0	0	0	0	0	0	37
Kenora									
Q3 2008	1	0	0	0	0	0	0	0	1
Q3 2007	6	0	0	0	0	0	0	0	6
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q3 2008	2	0	0	0	0	0	8	0	10
Q3 2007	2	0	0	0	2	0	0	0	4
Kenora									
Q3 2008	0	0	0	0	0	0	0	0	0
Q3 2007	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q3 2008	38	4	0	0	0	0	1	0	43
Q3 2007	37	0	0	0	1	0	0	0	38
Kenora									
Q3 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2007	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)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Thunder Bay CMA	79	49	0	6	0	0	0	0	79	55	43.6
Thunder Bay City	67	37	0	6	0	0	0	0	67	43	55.8
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	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	5	4	0	0	0	0	0	0	5	4	25.0
Shuniah Township	4	8	0	0	0	0	0	0	4	8	-50.0
Kenora	4	6	2	0	0	0	0	0	6	6	0.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Thunder Bay CMA	132	126	0	8	0	4	0	0	132	138	-4.3
Thunder Bay City	113	102	0	8	0	4	0	0	113	114	-0.9
Conmee Township	1	1	0	0	0	0	0	0	1	1	0.0
Gillies Township	1	0	0	0	0	0	0	0	1	0	n/a
Neebing Township	1	1	0	0	0	0	0	0	1	1	0.0
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	9	12	0	0	0	0	0	0	9	12	-25.0
Shuniah Township	6	10	0	0	0	0	0	0	6	10	-40.0
Kenora	5	11	2	0	0	0	0	0	7	11	-36.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
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 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Thunder Bay CMA	0	0	0	4	0	0	0	0
Thunder Bay City	0	0	0	4	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

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Thunder Bay CMA	79	55	0	0	0	0	79	55
Thunder Bay City	67	43	0	0	0	0	67	43
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	5	4	0	0	0	0	5	4
Shuniah Township	4	8	0	0	0	0	4	8
Kenora	6	6	0	0	0	0	6	6

Table 2.5: Starts by Submarket and by Intended Market January - September 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Thunder Bay CMA	132	134	0	0	0	4	132	138
Thunder Bay City	113	110	0	0	0	4	113	114
Conmee Township	1	1	0	0	0	0	1	1
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	1	1	0	0	0	0	1	1
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	9	12	0	0	0	0	9	12
Shuniah Township	6	10	0	0	0	0	6	10
Kenora	7	11	0	0	0	0	7	11

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2008												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change	
Thunder Bay CMA	33	37	2	0	7	0	0	0	42	37	13.5	
Thunder Bay City	27	34	2	0	7	0	0	0	36	34	5.9	
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	1	3	0	0	0	0	0	0	1	3	-66.7	
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a	
Oliver Paipoonge Township	2	0	0	0	0	0	0	0	2	0	n/a	
Shuniah Township	2	0	0	0	0	0	0	0	2	0	n/a	
Kenora	1	6	0	0	0	0	0	0	1	6	-83.3	

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Thunder Bay CMA	119	102	6	4	12	8	0	30	137	144	-4.9
Thunder Bay City	93	85	6	4	12	4	0	30	111	123	-9.8
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	6	0	0	0	0	0	0	3	6	-50.0
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	13	7	0	0	0	4	0	0	13	11	18.2
Shuniah Township	9	4	0	0	0	0	0	0	9	4	125.0
Kenora	6	11	0	0	0	0	0	0	6	11	-45.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Thunder Bay CMA	0	0	7	0	0	0	0	0
Thunder Bay City	0	0	7	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 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Thunder Bay CMA	0	4	12	4	0	30	0	0
Thunder Bay City	0	0	12	4	0	30	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 3.4: Completions by Submarket and by Intended Market
Third Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Thunder Bay CMA	35	37	0	0	7	0	42	37
Thunder Bay City	29	34	0	0	7	0	36	34
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	1	3	0	0	0	0	1	3
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	2	0	0	0	0	0	2	0
Shuniah Township	2	0	0	0	0	0	2	0
Kenora	1	6	0	0	0	0	1	6

Table 3.5: Completions by Submarket and by Intended Market
January - September 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Thunder Bay CMA	125	106	0	34	12	4	137	144
Thunder Bay City	99	89	0	30	12	4	111	123
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	3	6	0	0	0	0	3	6
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	13	7	0	4	0	0	13	11
Shuniah Township	9	4	0	0	0	0	9	4
Kenora	6	11	0	0	0	0	6	11

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2008

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 2008	4	10.5	5	13.2	11	28.9	16	42.1	2	5.3	38	245,000	237,718
Q3 2007	0	0.0	8	21.6	13	35.1	12	32.4	4	10.8	37	240,000	243,505
Year-to-date 2008	5	4.1	17	14.0	43	35.5	45	37.2	11	9.1	121	245,000	242,285
Year-to-date 2007	4	3.7	27	25.2	30	28.0	31	29.0	15	14.0	107	230,000	239,328

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay Third Quarter 2008										
		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
2007	January	75	-17.6	128	191	229	55.8	120,043	4.5	127,845
	February	96	18.5	128	164	193	66.1	130,608	2.0	134,562
	March	121	27.4	137	224	224	60.9	139,938	26.4	148,402
	April	142	-17.0	123	295	239	51.7	124,173	-7.4	127,324
	May	189	52.4	147	303	229	64.2	136,982	10.2	130,932
	June	197	28.8	147	308	234	62.8	126,314	-4.3	120,642
	July	173	-1.7	132	260	211	62.8	124,234	-5.0	120,269
	August	163	-15.5	126	220	203	62.0	126,169	5.5	126,057
	September	127	-8.0	120	219	218	54.7	137,127	2.1	135,591
	October	135	14.4	137	215	215	63.6	134,997	2.3	130,938
	November	111	-12.6	130	150	211	61.8	120,165	-10.8	117,743
	December	64	-11.1	126	82	200	63.2	136,708	9.8	138,547
2008	January	78	4.0	134	200	239	56.0	129,967	8.3	138,691
	February	110	14.6	148	197	232	64.0	125,717	-3.7	128,999
	March	131	8.3	149	231	231	64.3	128,665	-8.1	137,007
	April	176	23.9	154	283	230	66.9	137,139	10.4	140,869
	May	170	-10.1	132	306	230	57.3	142,713	4.2	136,421
	June	177	-10.2	132	286	217	60.8	150,378	19.1	143,719
	July	186	7.5	140	307	247	56.6	151,151	21.7	146,464
	August	170	4.3	131	253	235	55.8	146,690	16.3	147,003
	September	148	16.5	141	228	228	61.5	138,570	1.1	136,890
	October									
	November									
	December									
	Q3 2007	463	-8.7		699			128,452	0.7	
	Q3 2008	504	8.9		788			145,952	13.6	
	YTD 2007	1,283	5.0		2,184			129,660	2.5	
	YTD 2008	1,346	4.9		2,291			140,710	8.5	

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 2008											
		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	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	108.80	108.10	64	6.8	66.3	754
2008	January	725	7.35	7.39	109.20	107.90	64	6.3	65.9	733
	February	718	7.25	7.29	110.50	108.40	64	5.3	65.1	726
	March	712	7.15	7.19	110.80	108.70	64	5.3	65.4	724
	April	700	6.95	6.99	110.80	109.70	64	5.0	65.2	730
	May	679	6.15	6.65	112.90	110.70	64	6.0	65.5	731
	June	710	6.95	7.15	112.70	111.20	63	6.5	64.8	734
	July	710	6.95	7.15	112.60	112.10	62	6.5	63.8	738
	August	691	6.65	6.85	112.60	111.90	62	6.2	63.4	748
	September	691	6.65	6.85		112.20	62	5.3	63.5	751
	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), 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, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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