HOUSING MARKET INFORMATION

HOUSING NOW

Thunder Bay CMA

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2009

New Home Market

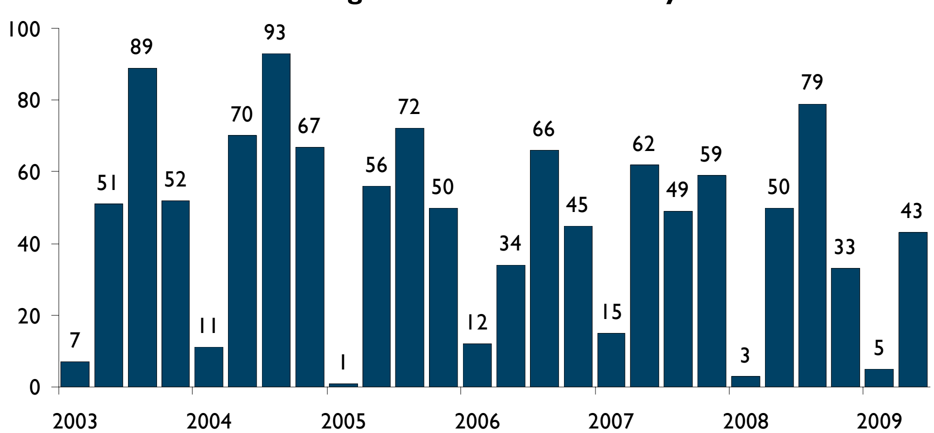
Second Quarter Singles Down for Second Year

Total residential construction activity in Thunder Bay in the second quarter was two per cent higher than last year's same three months. The 43 single-detached starts in the April to June period brought the year-to-date total to 48 units, down 9 per cent form the same period in 2008. There were four row units, four apartment units and six semi-detached starts this year to go with the 48 singles compared to no such activity last year from January to June.

The bulk of new residential construction activity was concentrated in the single-detached dwellings as has been the case for 15-20 years, while apartment construction has

Figure 1

Quarterly Single-Detached Housing Starts for Thunder Bay



Source: CMHC

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CMHC SCHL
HOME TO CANADIANS

been minimal. Condominium construction has been steady, albeit modest in numbers going back to the early-to-mid-nineties.

Average prices for absorbed new single-detached units in Thunder Bay climbed above $250,000 in the first semester (see Table 4). The year-to-date average absorbed price (price at completion and occupancy) in the second quarter rose by 7.5 per cent from last year to reach $271,000. This increase in the Thunder Bay price of a new home at completion occurred, despite a decline from this time last year of nearly twenty completed and occupied units. Despite weak employment growth, low interest rates and the relatively low supply of existing homes on the market in Thunder Bay explains the reasonable level of demand that still exists.

Resale Market

Demand Slips but Prices Remain Firm

After a remarkable record year for sales in 2008, the market in Thunder Bay has slowed although prices remain firm. Sales have fallen 20 per cent to mid-year. Active listings on June 30 remain effectively unchanged from June 30, 2008; however, they are virtually half of what they were three years ago. This critical supply shortage has been a key reason for bolstered prices this quarter and Thunder Bay being considered a balanced market despite lower sales volumes. In this environment, there are still homes selling over list price especially since average weekly earnings are showing no sign of slowing.

With the prolonged listings shortages, average prices are escalating, reaching eight per cent to the end of June when compared with a year earlier. In the second quarter alone, prices jumped 9.7 per cent from the same period in 2008. Even with the price gains, the average price for a resale home in Thunder Bay remains under $150,000. Low interest rates and an affordable price point have been welcoming factors attracting the first time home buyer to the market. Another factor influencing demand is the fact that the Thunder Bay market has been identified as one of the most affordable markets with populations over 100,000 in the English-speaking world.

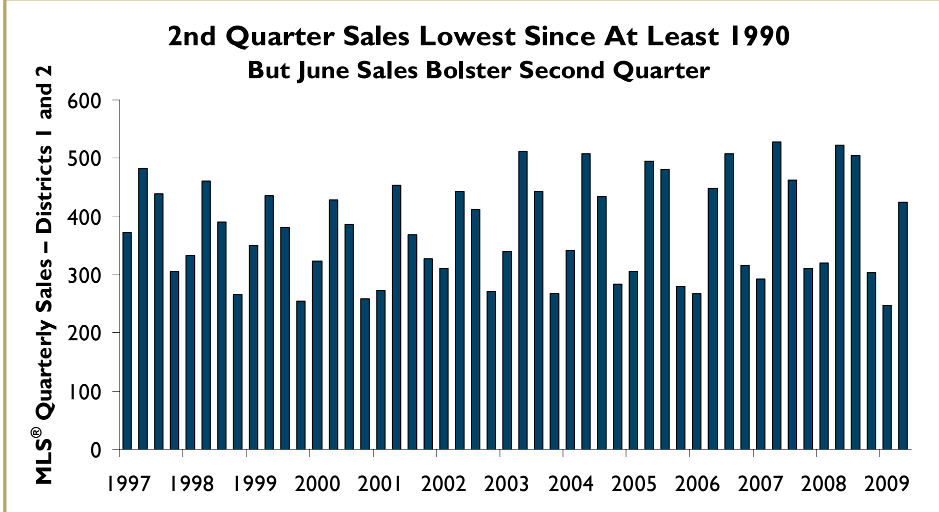
Local Economy

Forest Products Outlook Unsettled

Thunder Bay's economy has been affected by the dimensional lumber market's weak performance over the past three or four years. Dimensional lumber, used primarily in stick-built applications in home construction has been affected by weak demand coming from south of the border, higher than average energy costs and a relatively strong Canadian dollar. Many dimensional lumber operations in Northwestern Ontario, which includes three mills in Thunder Bay, are experiencing downtime.

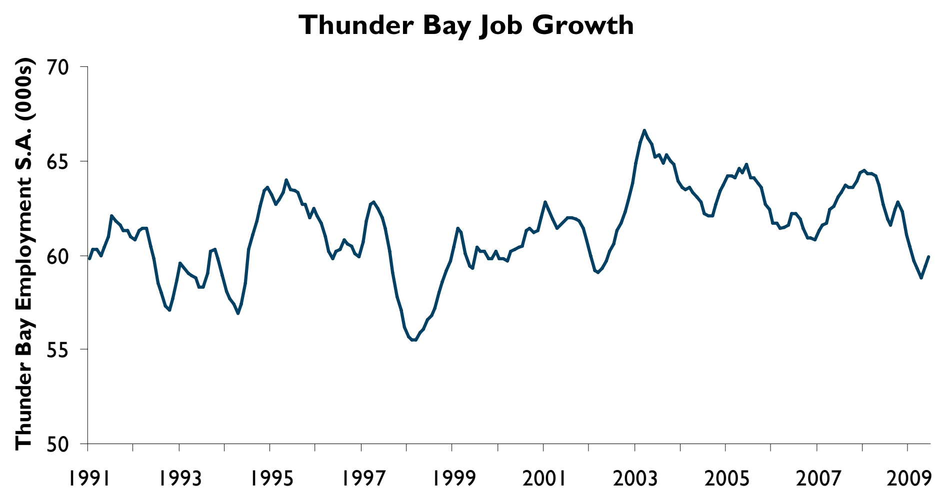
Employment numbers as reported by the Statistics Canada Labour Force Survey for Thunder Bay are weak this year while average weekly earnings numbers foretell a more positive story. Employment has fallen 6.9 per cent to June 30 whereas average weekly earnings have grown 5.9 per cent year over year to June. From a sectoral standpoint, the goods-producing sector of the economy has been hardest hit. Furthermore, employment in 45-64, long a bastion of employment

Figure 2



Source: Thunder Bay Real Estate Board

Figure 3



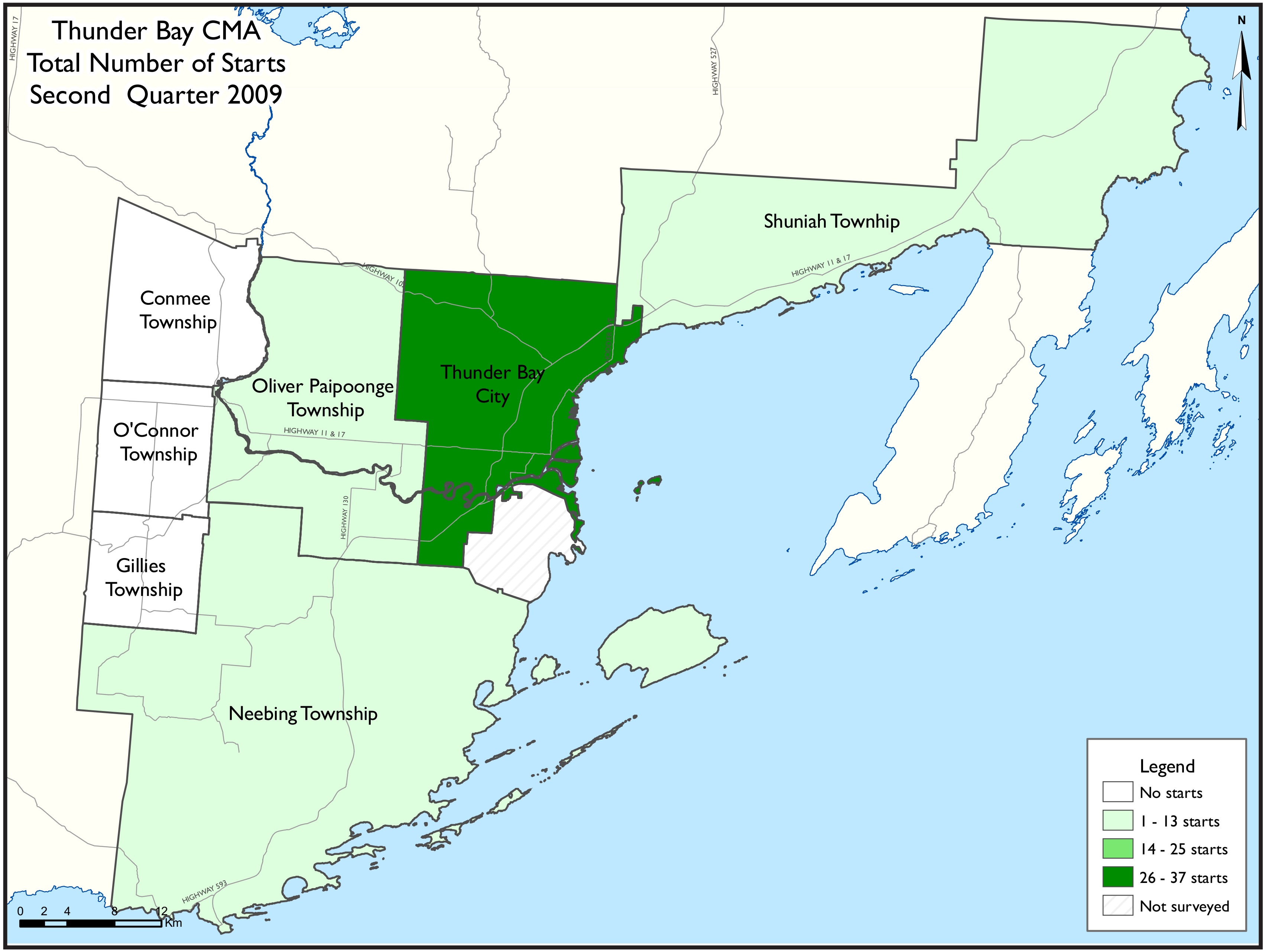
to June 2009
Source: Statistics Canada Labour Force Survey

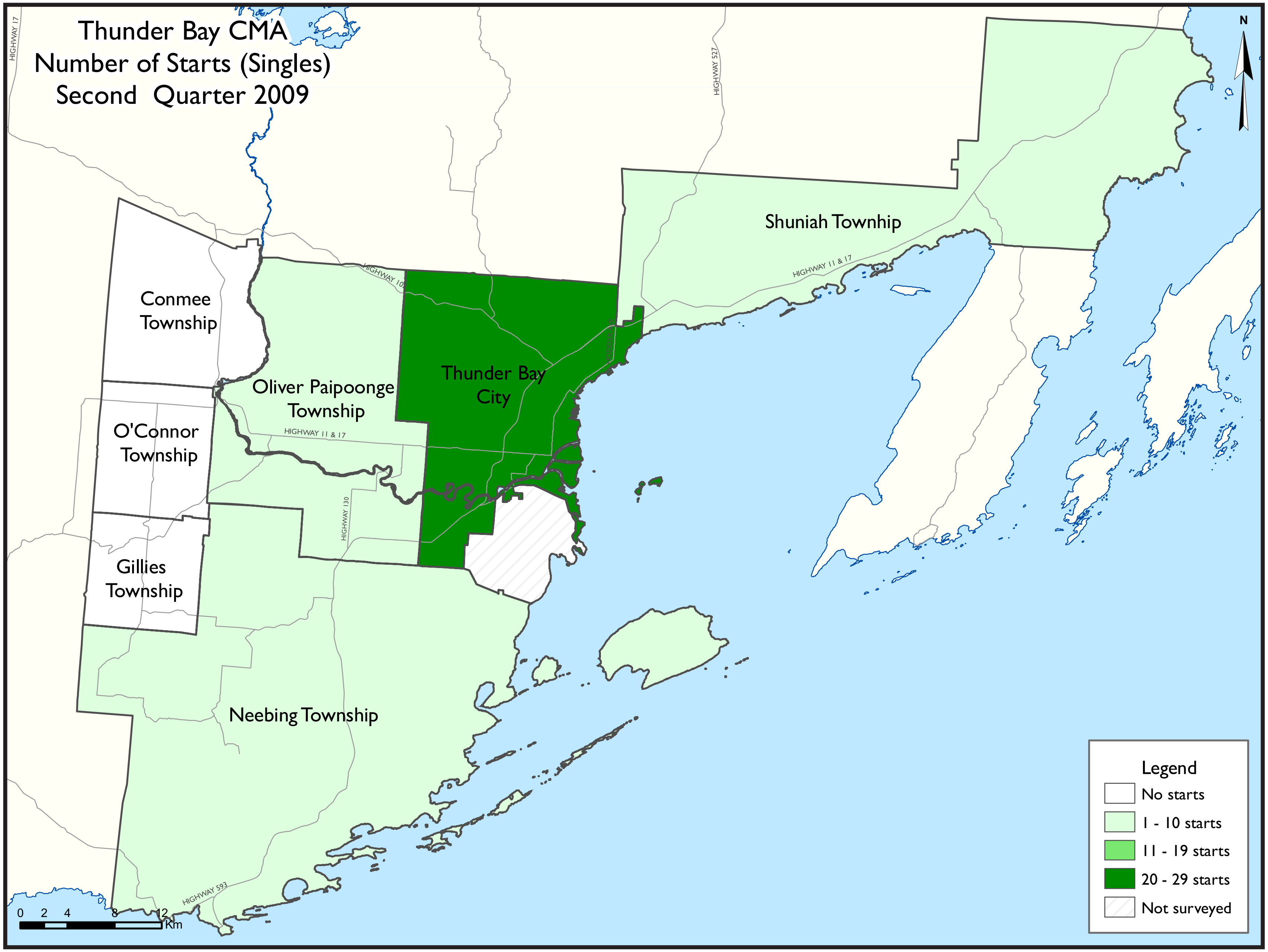
growth, has shown weakness as mature workers primarily involved in manufacturing and manufacturing services feel the pinch of a slowing forest products sector.

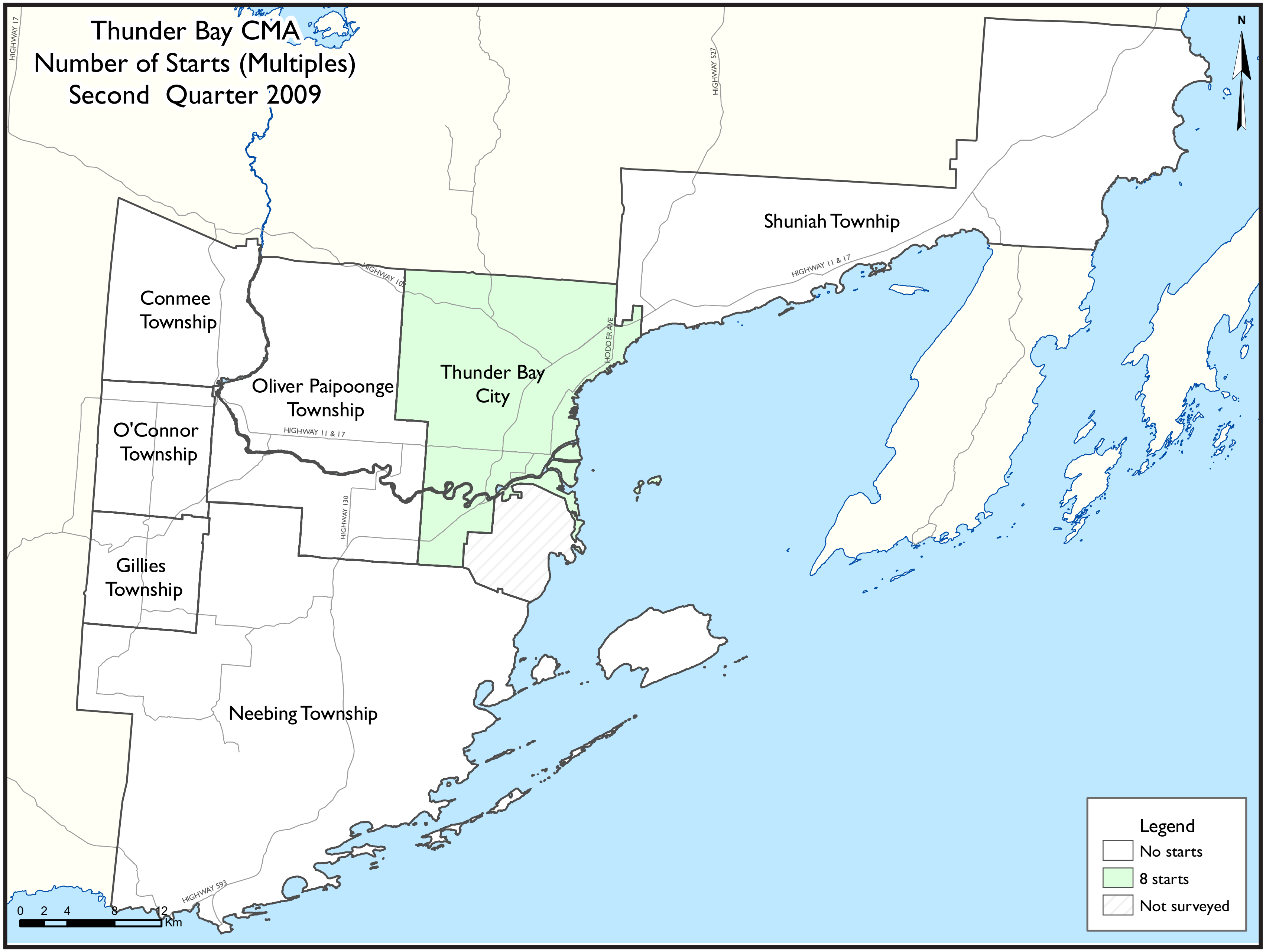
On the other hand, the Thunder Bay Regional Health Sciences Centre and its affiliated Medical School with campuses at Lakehead University and Laurentian University are keys to the local economy as it transitions to one that is more knowledge-based. The life sciences focus which includes cancer research, DNA labs, and other research facilities are all contributing to the expansion of the knowledge-based economy locally. The anchors of Confederation College and Lakehead University are key to this exciting new era of economic growth.

The Abitibi-Bowater mill's kraft and newsprint operations in Thunder Bay remain on unstable footings while area producers Marathon Pulp and Buchanan's Pulp mill in Terrace Bay are closed, both having uncertain futures. The downturn in forest products has had serious implications for suppliers of the industry. Abitibi-Bowater mills in Thunder Bay and Fort Frances will dictate the future of the remaining forest sector supply firms in the area.

Amidst the bleak forestry picture, Bombardier has acquired a significant contract for streetcars for the Toronto Transit Commission as well as additional work on the Vancouver light rapid transit authority. Upwards of 700 workers are guaranteed employment for the next ten years on the TTC contract alone.


Thunder Bay CMA
Total Number of Starts
Second Quarter 2009
Conmee Township
O'Connor Township
Gillies Township
Oliver Paipoonge Township
Thunder Bay City
Shuniah Townhip
Neebing Township
HIGHWAY 17
HIGHWAY 527
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
N
0 2 4 8 12
Km
Legend
No starts
1 - 13 starts
14 - 25 starts
26 - 37 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Singles)
Second Quarter 2009
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 - 10 starts
11 - 19 starts
20 - 29 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Multiples)
Second Quarter 2009
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
Shuniah Townhip
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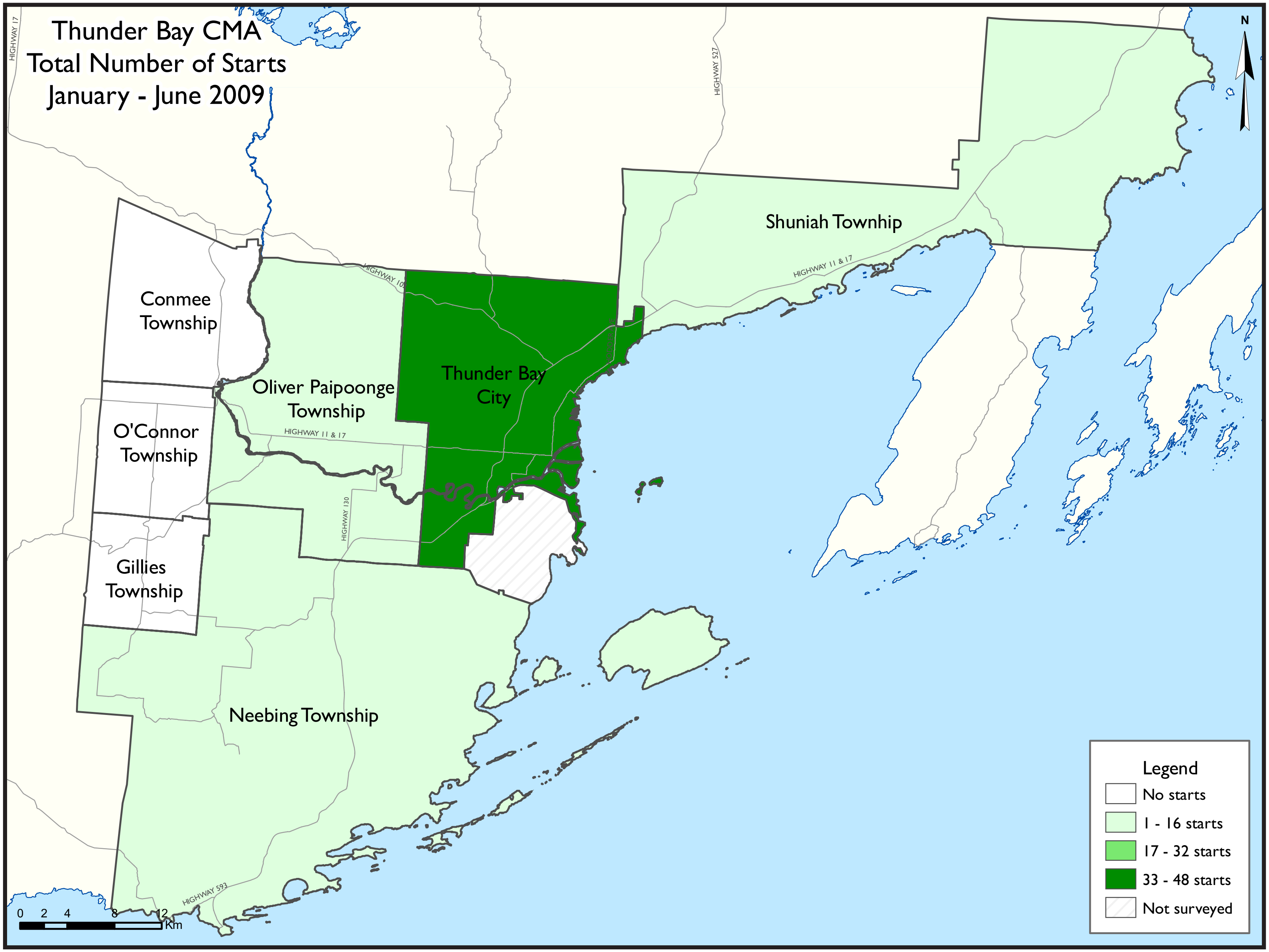
HIGHWAY 527
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
HODDER AVE
N
0 2 4 8 12
Km
Legend
No starts
8 starts
Not surveyed


Thunder Bay CMA
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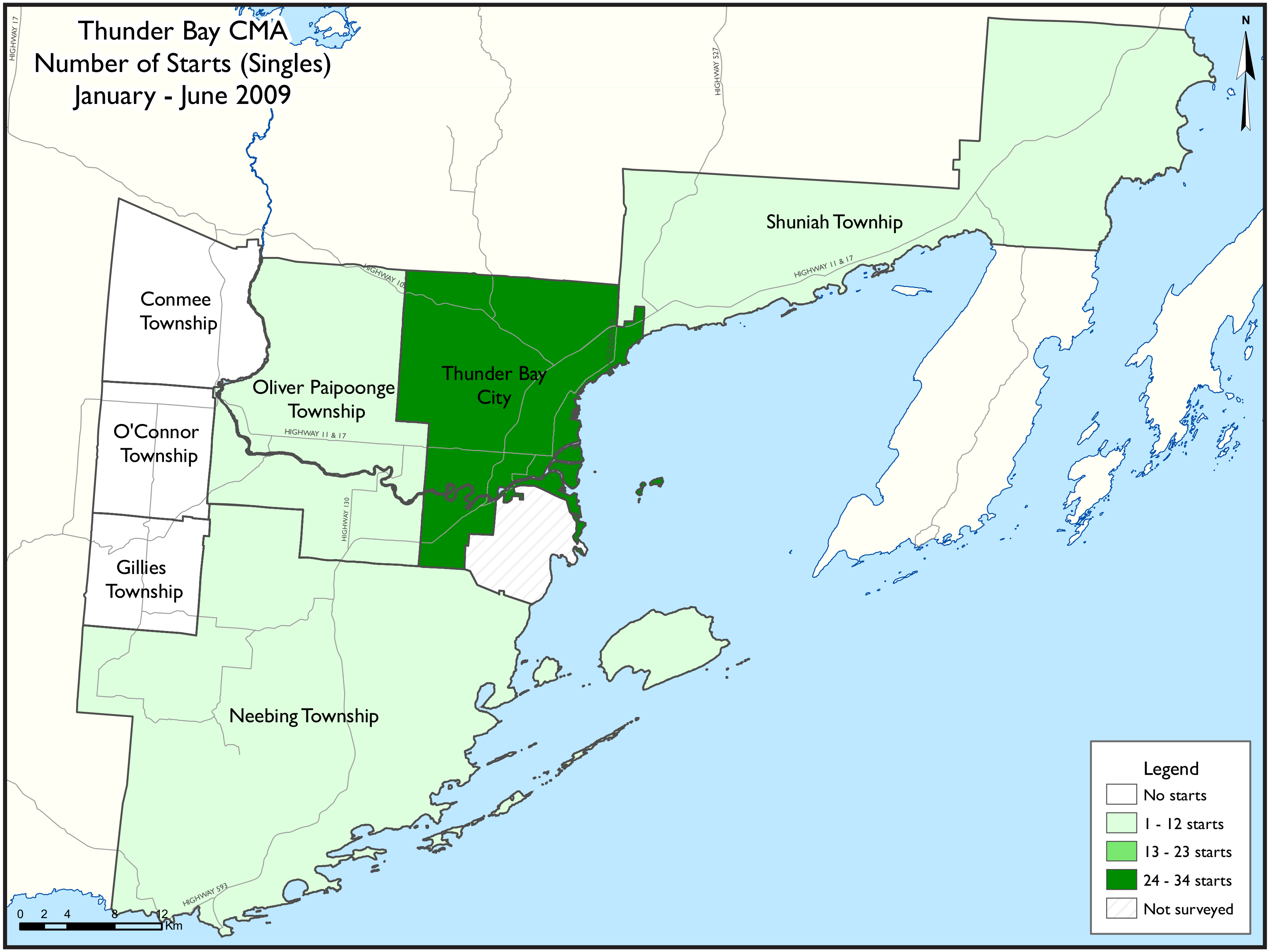
Conmee Township
Oliver Paipoonge Township
O'Connor Township
Gillies Township
Thunder Bay City
Shuniah Townhip
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
HIGHWAY 527
HIGHWAY 17
N
0 2 4 8 12 Km
Legend
No starts
1 - 16 starts
17 - 32 starts
33 - 48 starts
Not surveyed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Shuniah Townhip
Neebing Township
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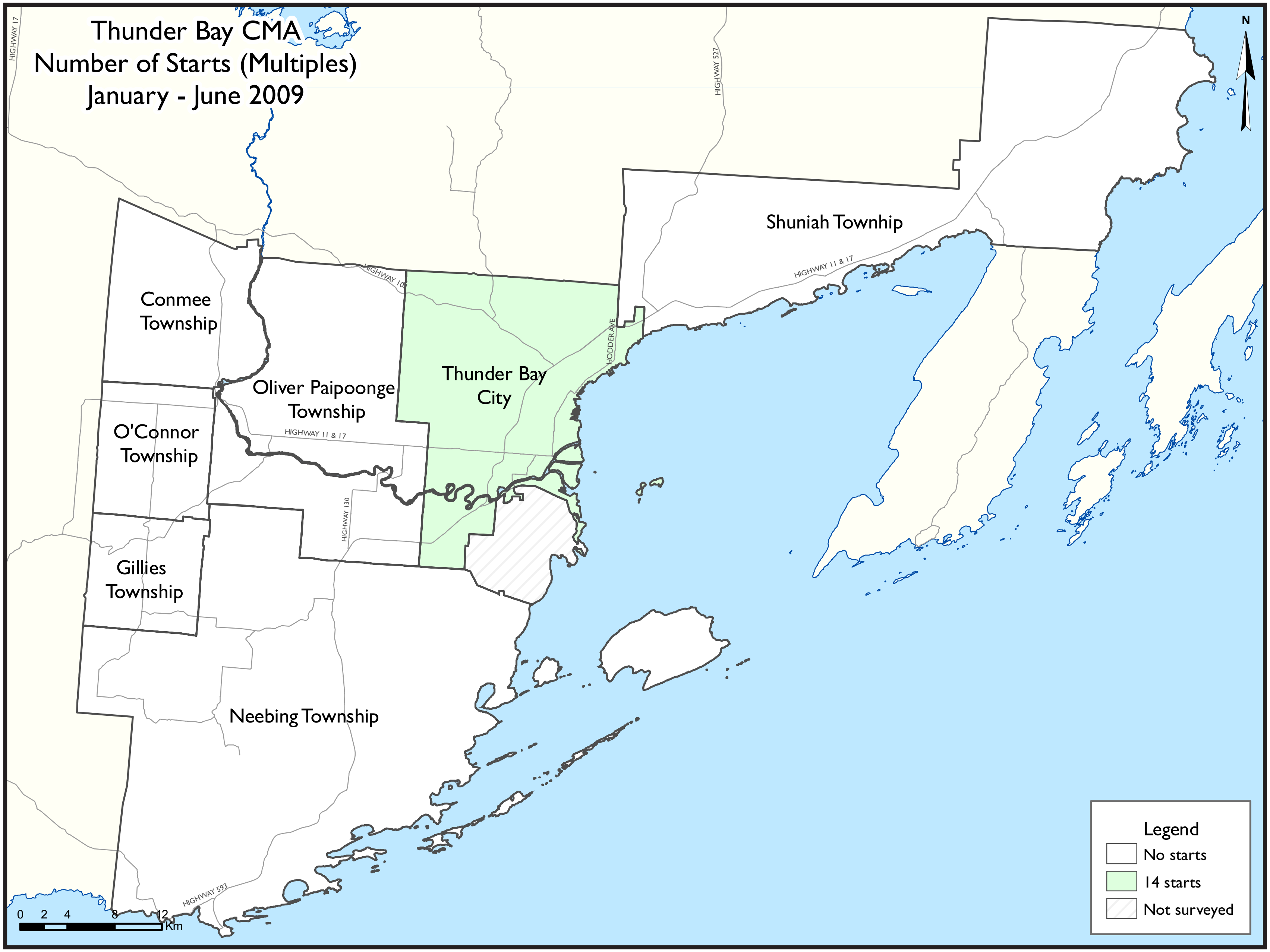
HIGHWAY 130
HIGHWAY 593
HIGHWAY 527
HIGHWAY 17
N
0 2 4 8 12
Km
Legend
No starts
1 - 12 starts
13 - 23 starts
24 - 34 starts
Not surveyed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Gillies Township
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HIGHWAY 130
HIGHWAY 593
HODDER AVE
N
0 2 4 8 12 Km
Legend
No starts
14 starts
Not surveyed

HOUSING NOW REPORT TABLES

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5	MLS® Residential Activity
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Thunder Bay CMA
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2009	43	4	0	0	0	0	0	4	51
Q2 2008	50	0	0	0	0	0	0	0	50
% Change	-14.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.0
Year-to-date 2009	48	6	0	0	0	0	4	4	62
Year-to-date 2008	53	0	0	0	0	0	0	0	53
% Change	-9.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.0
UNDER CONSTRUCTION									
Q2 2009	72	8	0	0	0	0	0	8	88
Q2 2008	74	4	0	0	4	32	7	0	121
% Change	-2.7	100.0	n/a	n/a	-100.0	-100.0	-100.0	n/a	-27.3
COMPLETIONS									
Q2 2009	45	0	0	0	4	0	0	0	49
Q2 2008	34	2	0	0	0	0	5	0	41
% Change	32.4	-100.0	n/a	n/a	n/a	n/a	-100.0	n/a	19.5
Year-to-date 2009	64	2	0	0	4	0	0	0	70
Year-to-date 2008	86	4	0	0	0	0	5	0	95
% Change	-25.6	-50.0	n/a	n/a	n/a	n/a	-100.0	n/a	-26.3
COMPLETED & NOT ABSORBED									
Q2 2009	2	0	0	0	3	0	2	0	7
Q2 2008	7	2	0	0	0	0	2	0	11
% Change	-71.4	-100.0	n/a	n/a	n/a	n/a	0.0	n/a	-36.4
ABSORBED									
Q2 2009	45	0	0	0	1	0	0	0	46
Q2 2008	38	0	0	0	2	0	3	0	43
% Change	18.4	n/a	n/a	n/a	-50.0	n/a	-100.0	n/a	7.0
Year-to-date 2009	64	2	0	0	1	1	0	0	68
Year-to-date 2008	83	2	0	0	2	0	3	0	90
% Change	-22.9	0.0	n/a	n/a	-50.0	n/a	-100.0	n/a	-24.4

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	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									
Q2 2009	43	4	0	0	0	0	0	4	51
Q2 2008	50	0	0	0	0	0	0	0	50
Kenora									
Q2 2009	4	0	0	0	0	0	0	0	4
Q2 2008	0	0	0	0	0	0	0	0	0
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q2 2009	72	8	0	0	0	0	0	8	88
Q2 2008	74	4	0	0	4	32	7	0	121
Kenora									
Q2 2009	2	0	0	0	0	0	0	0	2
Q2 2008	1	0	0	0	0	0	0	0	1
COMPLETIONS									
Thunder Bay CMA									
Q2 2009	45	0	0	0	4	0	0	0	49
Q2 2008	34	2	0	0	0	0	5	0	41
Kenora									
Q2 2009	3	0	0	0	0	0	0	0	3
Q2 2008	1	0	0	0	0	0	0	0	1
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q2 2009	2	0	0	0	3	0	2	0	7
Q2 2008	7	2	0	0	0	0	2	0	11
Kenora									
Q2 2009	0	0	0	0	0	0	0	0	0
Q2 2008	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q2 2009	45	0	0	0	1	0	0	0	46
Q2 2008	38	0	0	0	2	0	3	0	43
Kenora									
Q2 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q2 2008	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 1999 - 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	165	2	0	0	0	0	0	0	167
% Change	-10.8	-75.0	n/a	n/a	-100.0	-100.0	-100.0	-100.0	-32.9
2007	185	8	0	0	20	22	4	10	249
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9
2006	155	4	0	2	4	0	0	0	165
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
2005	179	4	0	0	0	44	0	0	227
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9
2004	241	10	5	0	0	31	0	0	287
% Change	21.7	-16.7	n/a	n/a	n/a	n/a	n/a	n/a	36.0
2003	198	12	0	0	0	0	0	0	211
% Change	2.6	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.1
2002	193	4	0	0	0	0	0	0	197
% 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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
Thunder Bay CMA	43	50	4	0	0	0	4	0	51	50	2.0
Thunder Bay City	29	45	4	0	0	0	4	0	37	45	-17.8
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	1	0	0	0	0	0	0	0	1	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	5	3	0	0	0	0	0	0	5	3	66.7
Shuniah Township	8	2	0	0	0	0	0	0	8	2	**
Kenora	4	0	0	0	0	0	0	0	4	0	n/a

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Thunder Bay CMA	48	53	6	0	4	0	4	0	62	53	17.0
Thunder Bay City	34	46	6	0	4	0	4	0	48	46	4.3
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	1	0	0	0	0	0	0	1	1	0.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	5	4	0	0	0	0	0	0	5	4	25.0
Shuniah Township	8	2	0	0	0	0	0	0	8	2	**
Kenora	4	1	0	0	0	0	0	0	4	1	**

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Thunder Bay CMA	0	0	0	0	0	0	4	0
Thunder Bay City	0	0	0	0	0	0	4	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 - June 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Thunder Bay CMA	0	0	4	0	0	0	4	0
Thunder Bay City	0	0	4	0	0	0	4	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 Second Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Thunder Bay CMA	47	50	0	0	4	0	51	50
Thunder Bay City	33	45	0	0	4	0	37	45
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	1	0	0	0	0	0	1	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	5	3	0	0	0	0	5	3
Shuniah Township	8	2	0	0	0	0	8	2
Kenora	4	0	0	0	0	0	4	0

Table 2.5: Starts by Submarket and by Intended Market January - June 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Thunder Bay CMA	54	53	0	0	8	0	62	53
Thunder Bay City	40	46	0	0	8	0	48	46
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	1	1	0	0	0	0	1	1
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	5	4	0	0	0	0	5	4
Shuniah Township	8	2	0	0	0	0	8	2
Kenora	4	1	0	0	0	0	4	1

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
Thunder Bay CMA	45	34	0	2	4	5	0	0	49	41	19.5
Thunder Bay City	33	22	0	2	0	5	0	0	33	29	13.8
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	0	1	0	0	0	0	0	0	0	1	-100.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	11	8	0	0	4	0	0	0	15	8	87.5
Shuniah Township	1	3	0	0	0	0	0	0	1	3	-66.7
Kenora	3	1	0	0	0	0	0	0	3	1	200.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Thunder Bay CMA	64	86	2	4	4	5	0	0	70	95	-26.3
Thunder Bay City	51	66	2	4	0	5	0	0	53	75	-29.3
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	0	2	0	0	0	0	0	0	0	2	-100.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	12	11	0	0	4	0	0	0	16	11	45.5
Shuniah Township	1	7	0	0	0	0	0	0	1	7	-85.7
Kenora	5	5	0	0	0	0	0	0	5	5	0.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Thunder Bay CMA	4	0	0	5	0	0	0	0
Thunder Bay City	0	0	0	5	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	4	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Thunder Bay CMA	4	0	0	5	0	0	0	0
Thunder Bay City	0	0	0	5	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	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 Second Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Thunder Bay CMA	45	36	4	0	0	5	49	41
Thunder Bay City	33	24	0	0	0	5	33	29
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	1	0	0	0	0	0	1
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	11	8	4	0	0	0	15	8
Shuniah Township	1	3	0	0	0	0	1	3
Kenora	3	1	0	0	0	0	3	1

Table 3.5: Completions by Submarket and by Intended Market January - June 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Thunder Bay CMA	66	90	4	0	0	5	70	95
Thunder Bay City	53	70	0	0	0	5	53	75
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	2	0	0	0	0	0	2
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	12	11	4	0	0	0	16	11
Shuniah Township	1	7	0	0	0	0	1	7
Kenora	5	5	0	0	0	0	5	5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2009													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q2 2009	2	4.4	13	28.9	21	46.7	6	13.3	3	6.7	45	270,000	270,973
Q2 2008	4	10.5	14	36.8	16	42.1	3	7.9	1	2.6	38	250,000	251,950
Year-to-date 2009	8	12.5	19	29.7	26	40.6	6	9.4	5	7.8	64	255,000	261,773
Year-to-date 2008	13	15.7	32	38.6	29	34.9	6	7.2	3	3.6	83	235,000	244,376

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay Second Quarter 2009										
		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
2008	January	78	4.0	140	200	242	58.1	129,967	8.3	138,737
	February	110	14.6	153	197	225	67.9	125,717	-3.7	130,721
	March	131	8.3	145	231	232	62.5	128,665	-8.1	136,370
	April	176	23.9	159	283	229	69.1	137,139	10.4	137,612
	May	170	-10.1	137	306	234	58.4	142,713	4.2	135,235
	June	177	-10.2	126	286	217	58.1	150,378	19.1	143,599
	July	186	7.5	140	307	249	56.3	151,151	21.7	145,377
	August	170	4.3	129	253	238	54.3	146,690	16.3	145,638
	September	148	16.5	139	228	231	60.3	138,570	1.1	135,498
	October	137	1.5	137	226	232	59.0	130,357	-3.4	129,087
	November	85	-23.4	99	189	262	37.7	132,451	10.2	133,267
	December	81	26.6	161	133	290	55.7	138,210	1.1	140,272
2009	January	60	-23.1	110	192	231	47.4	133,880	3.0	142,963
	February	78	-29.1	109	237	269	40.7	124,681	-0.8	129,434
	March	112	-14.5	121	252	253	48.0	140,017	8.8	148,569
	April	116	-34.1	104	318	257	40.6	155,944	13.7	155,834
	May	136	-20.0	109	325	249	43.6	160,495	12.5	152,441
	June	172	-2.8	122	343	261	46.8	155,522	3.4	148,894
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2008	523	-0.9		875			143,431	10.7	
	Q2 2009	424	-18.9		986			157,233	9.6	
	YTD 2008	842	2.7		1,503			137,572	5.5	
	YTD 2009	674	-20.0		1,667			148,526	8.0	

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 Second Quarter 2009										
		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2008	January	725	7.35	7.39	109.20	107.90	65	6.3	66.1	733
	February	718	7.25	7.29	110.50	108.40	64	5.3	65.3	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	5.2	65.2	730
	May	679	6.15	6.65	112.90	110.70	64	6.2	65.4	731
	June	710	6.95	7.15	112.70	111.20	63	6.6	64.6	734
	July	710	6.95	7.15	112.60	112.10	62	6.4	63.6	738
	August	691	6.65	6.85	112.60	111.90	62	6.1	63.2	748
	September	691	6.65	6.85	112.60	112.20	62	5.3	63.5	751
	October	713	6.35	7.20	112.50	110.90	63	5.6	64.1	760
	November	713	6.35	7.20	112.70	110.80	62	5.9	63.7	754
	December	685	5.60	6.75	112.70	110.10	61	6.6	63.1	756
2009	January	627	5.00	5.79	112.70	109.50	61	6.9	62.7	765
	February	627	5.00	5.79	112.70	110.30	60	7.6	62.4	771
	March	613	4.50	5.55	112.70	110.80	59	7.9	62.3	780
	April	596	3.90	5.25	112.70	110.40	59	8.7	62.4	773
	May	596	3.90	5.25	112.70	111.00	59	8.8	63.0	771
	June	631	3.75	5.85		111.20	60	8.8	63.7	757
	July									
	August									
	September									
	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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