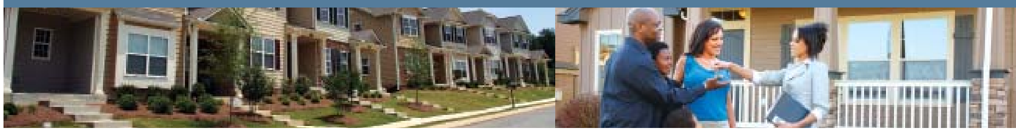
HOUSING MARKET INFORMATION

HOUSING NOW
Thunder Bay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2009

New Home Market

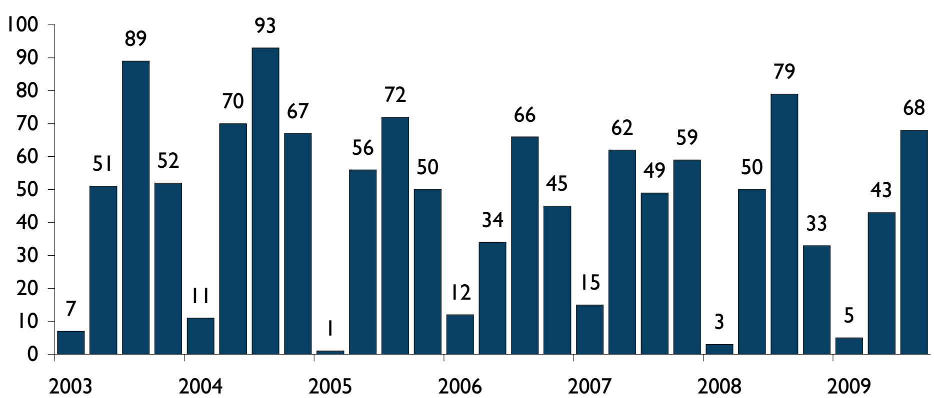
Third Quarter Activity Off 14 Per Cent

Eleven single-detached starts in September combined with the 57 from July and August brought the third-quarter five per cent behind the five-year average for the same three months. Housing starts activity fell 14 per cent during these three months, compared to last year's third quarter in Thunder Bay.

The third quarter's 68 single-detached starts were also five per cent lower than the five-year average for the same period. This brought the 2009 year-to-date volume of housing starts to 116 single-detached and 14 semis, apartment and row units for a total of 130 units, two units off the first nine months of 2008.

Figure 1

Quarterly Single-Detached Housing Starts for Thunder Bay



Source: CMHC

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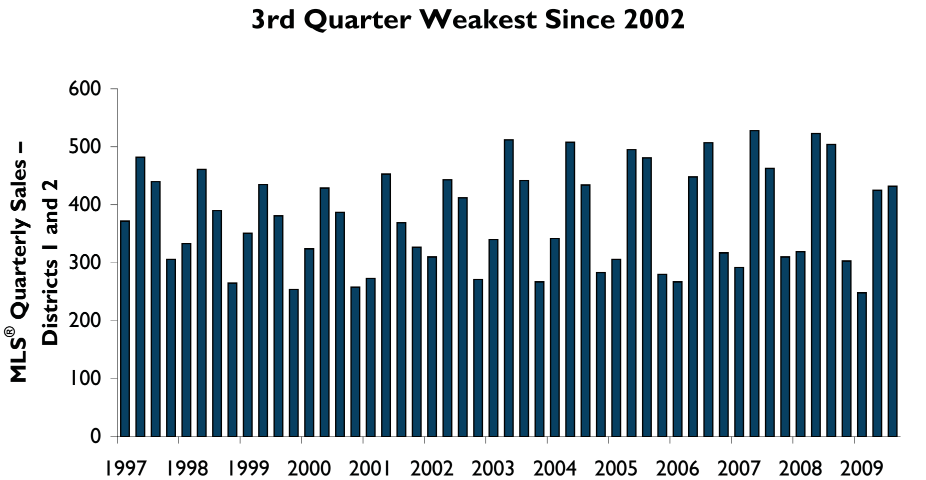
Figure 2



Source: Thunder Bay Real Estate Board
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September did mark introduction of several much-anticipated new building lots in the city's urban area. However, levels of multi-family housing construction have not filled the void in new home construction as has been the case in other centres in the country, where denser forms of residential construction activity are being witnessed in light of the relatively weak economy. The resale market is also serving to satisfy some demand locally.

Resale Market

Third Quarter Existing Home Sales Lowest Since 2002

The third quarter total of 432 sales marked the lowest level for the third quarter since 2002. To the end of September, Thunder Bay existing Multiple Listing Service® home sales are off 18 per cent from last year's record-setting pace. (see Table 5)

Active listings are up slightly compared to last year but remain very low in Thunder Bay. Active listings to August 31st totaled 337 homes, down 40 per cent from the recent peak in 2006. The tight supply-demand relationship has driven up prices 4.3 per cent to September 30th. The market is in a balanced position in the third quarter.

Economy

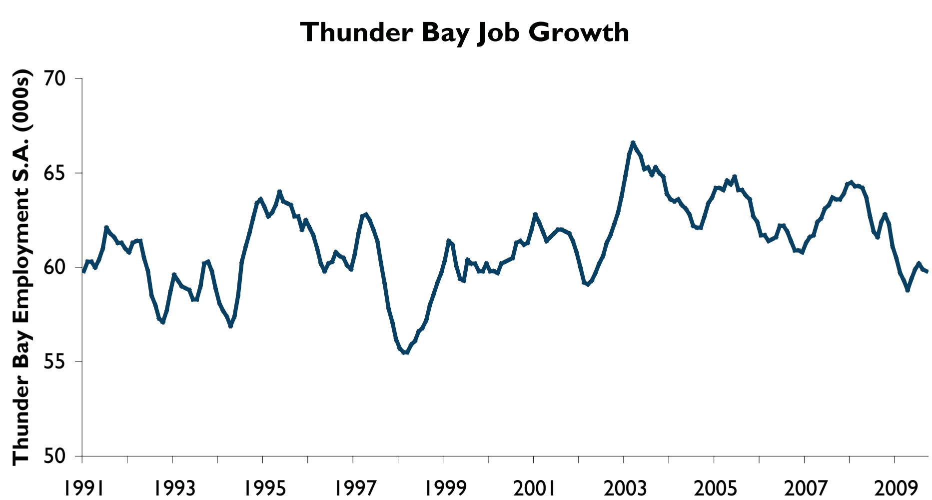
Employment Levelling Off After Steady Declines

Employment has fallen sharply in Thunder Bay but does appear to have troughed. Thunder Bay completed the quarter averaging 60,000 employed. After no growth last year, the job reductions through the third quarter have totaled nearly six percent so far. From a sectoral standpoint, jobs in the services-producing sector of the economy has been reasonably stable while the goods producing sector has been steadily losing jobs.

Meanwhile, the labour force has decreased, but not as rapidly as employment. The result of this increasingly large spread between employment and the labour force has pushed up the unemployment rate.

Abitibi-Bowater is currently in bankruptcy protection as it attempts to survive in an industry that has seen better days. Increased global competition, the relatively high Canadian dollar and soft demand, especially for newsprint in electronic age, are all factors that have been propelling Abitibi-Bowater profits downward. For a few years now since these competitive pressures have been mounting, the 1,100 employees at the

Figure 3



To September 30, 2009
Source: Statistics Canada Labour Force Survey

Thunder Bay operations have been in an indeterminate state.

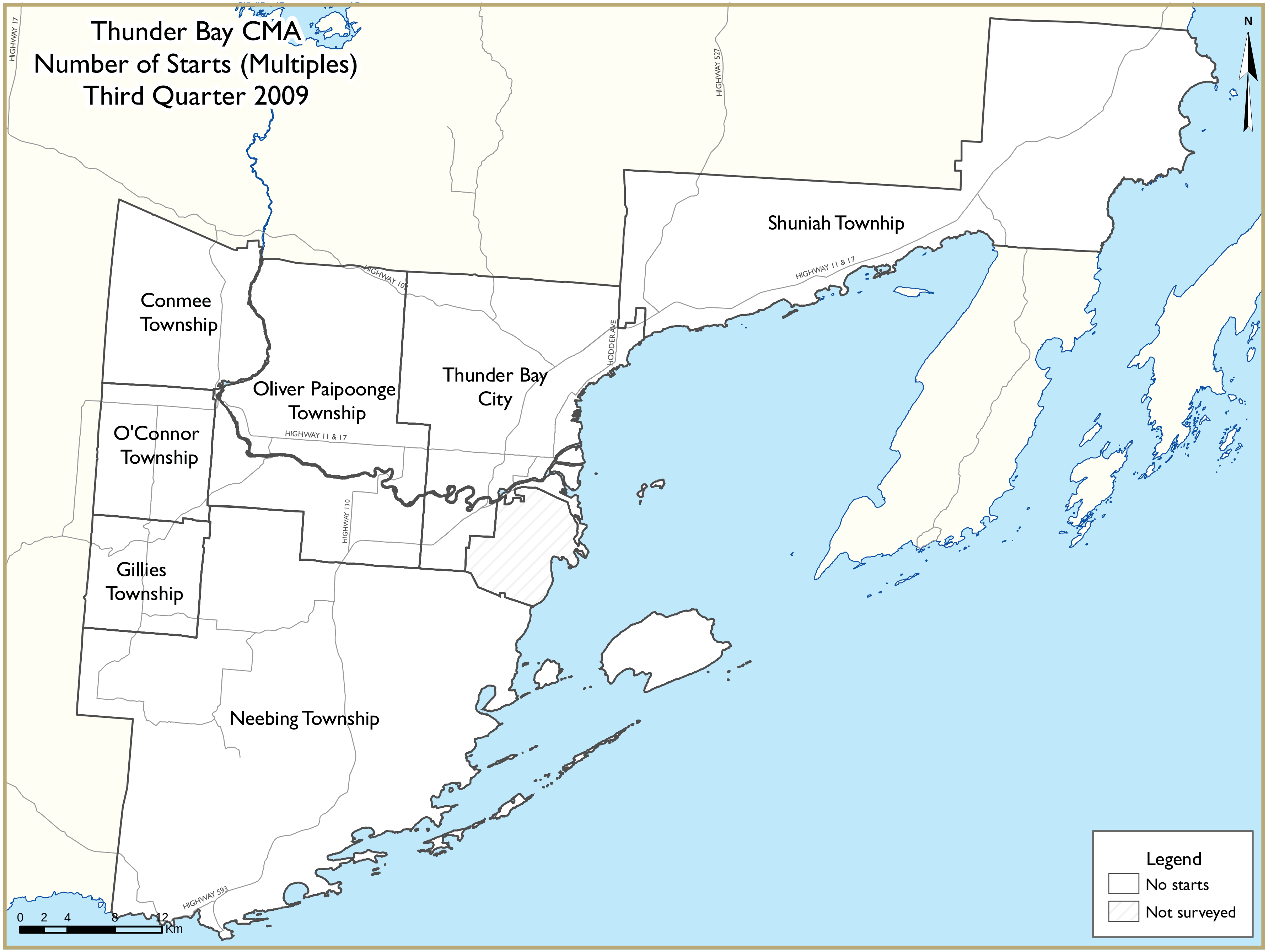
Buchanan Forest Products, which operated up to eight mill operations in Northwestern Ontario, has not one open at present due to poor market conditions. Even their mill that produces pulp is down at present despite improving prices for pulp.

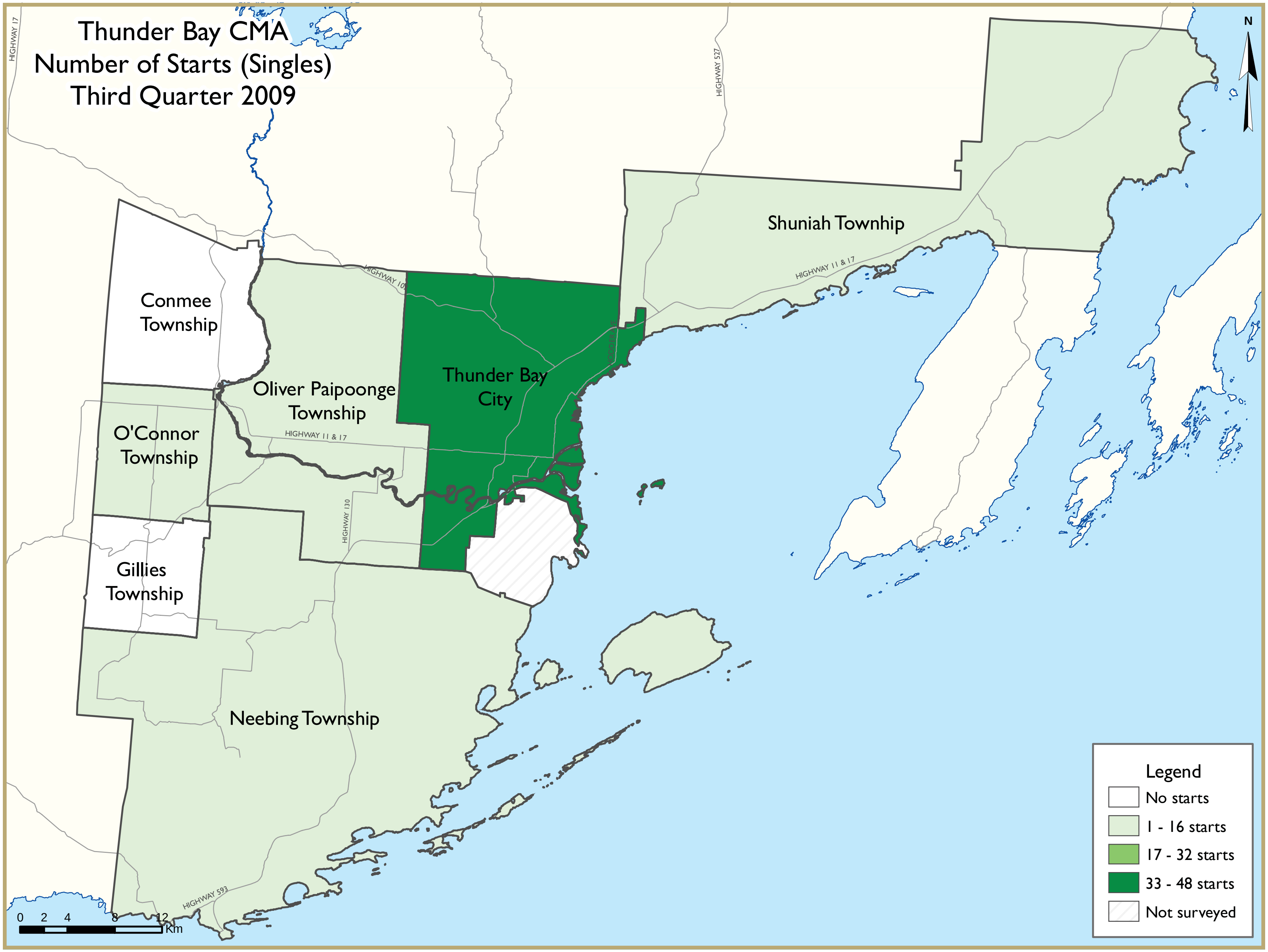
Bombardier continues to be the bright spot in terms of local major manufacturing concerns. Contracts with the Toronto Transit Commission and Minneapolis-St. Paul position the plant well for the foreseeable future.

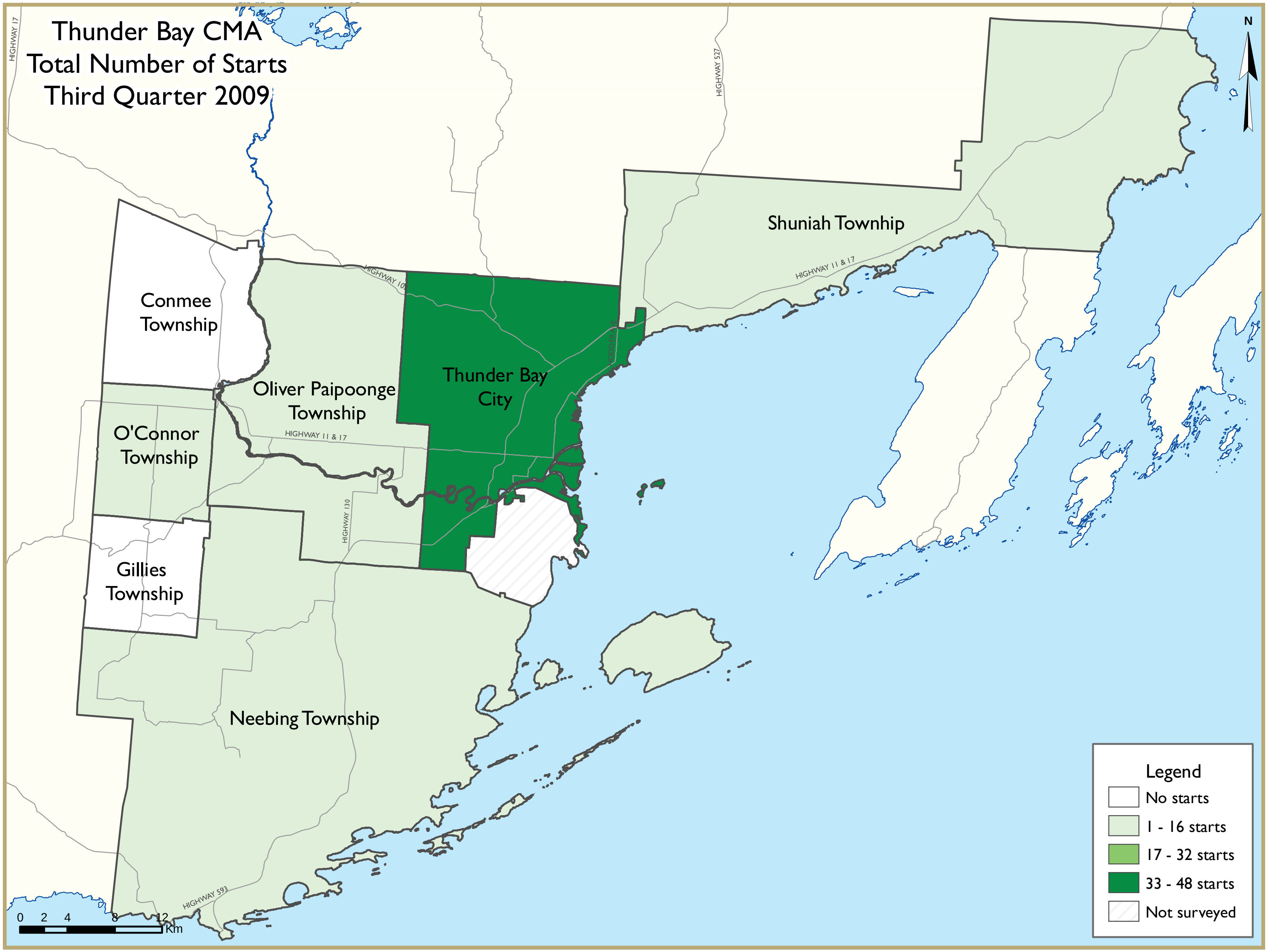
Thunder Bay Net Migration Stays Negative

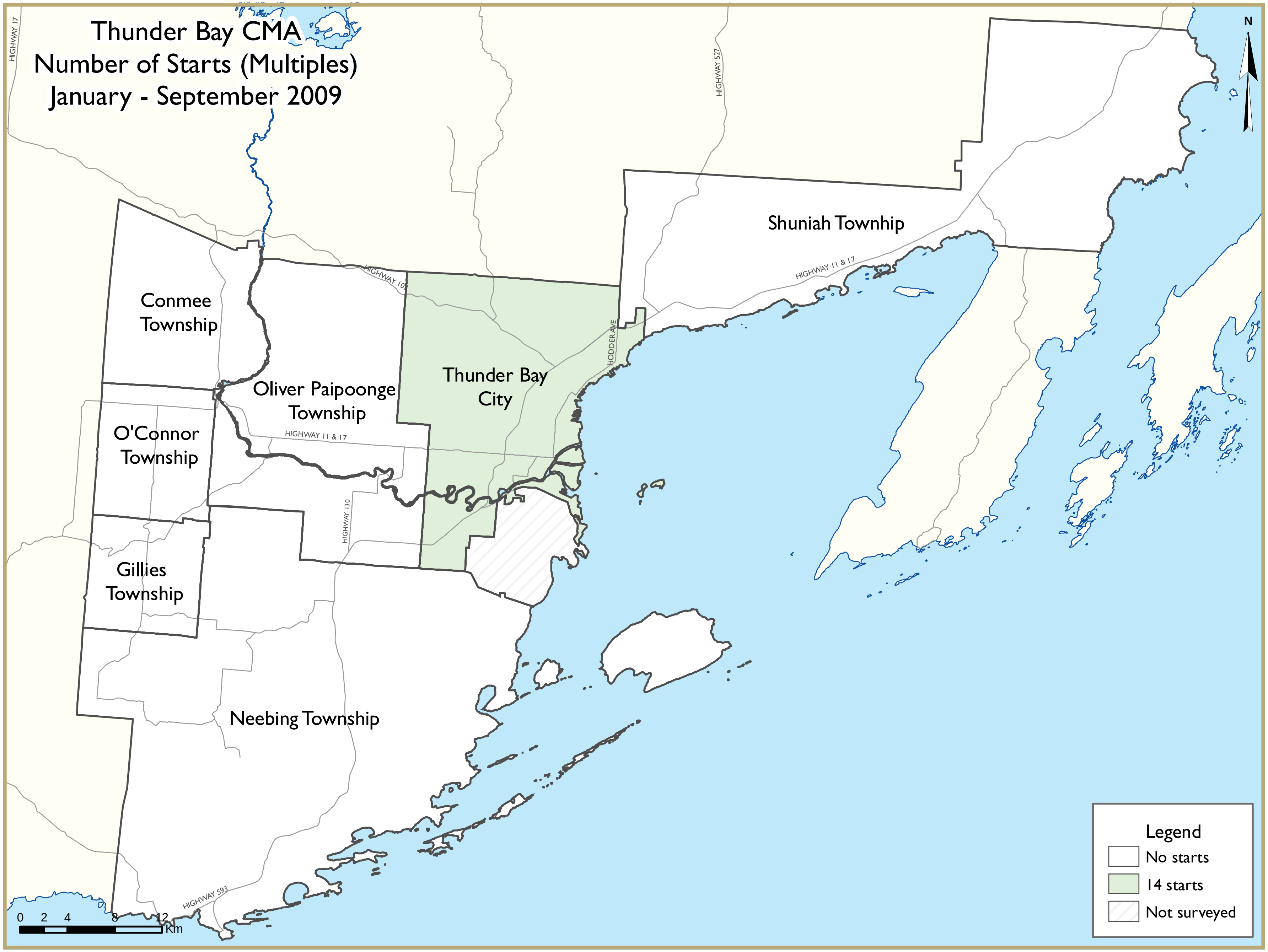
For the third consecutive year, migration numbers for Thunder Bay were negative according to Statistics Canada. The 2006-07 numbers continue the negative trend of out-migration reflecting an economy in transition. The negative migration backdrop of 2004-2007 coincided with a relatively stable employment trend whereas over the last 18 months, employment has been in decline which does not bode well for migration patterns.

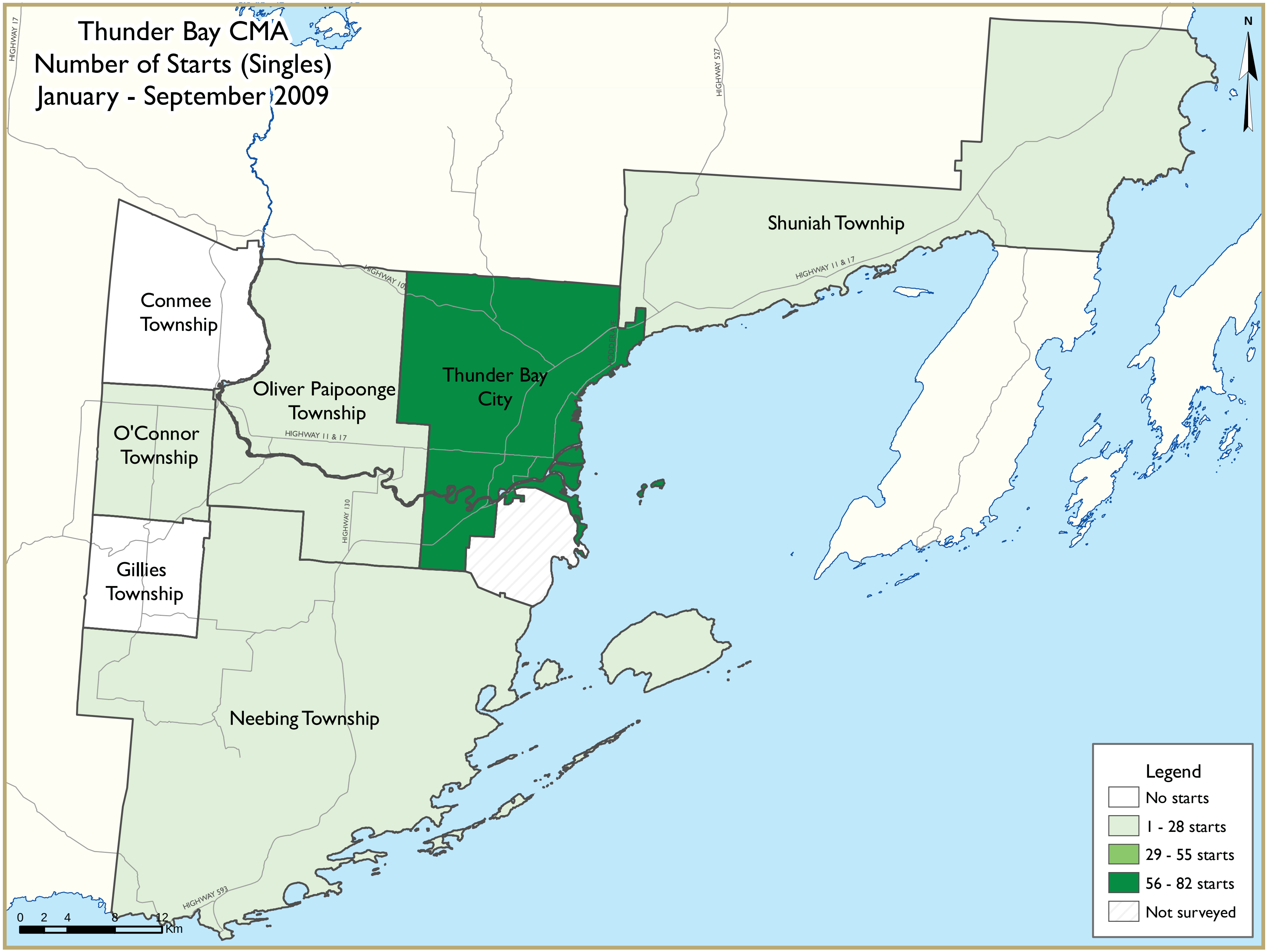
As is the case in many other Northern Ontario centres, net natural increase is teetering on zero with deaths equaling births in recent years, so positive in-migration is key in keeping the population stable.

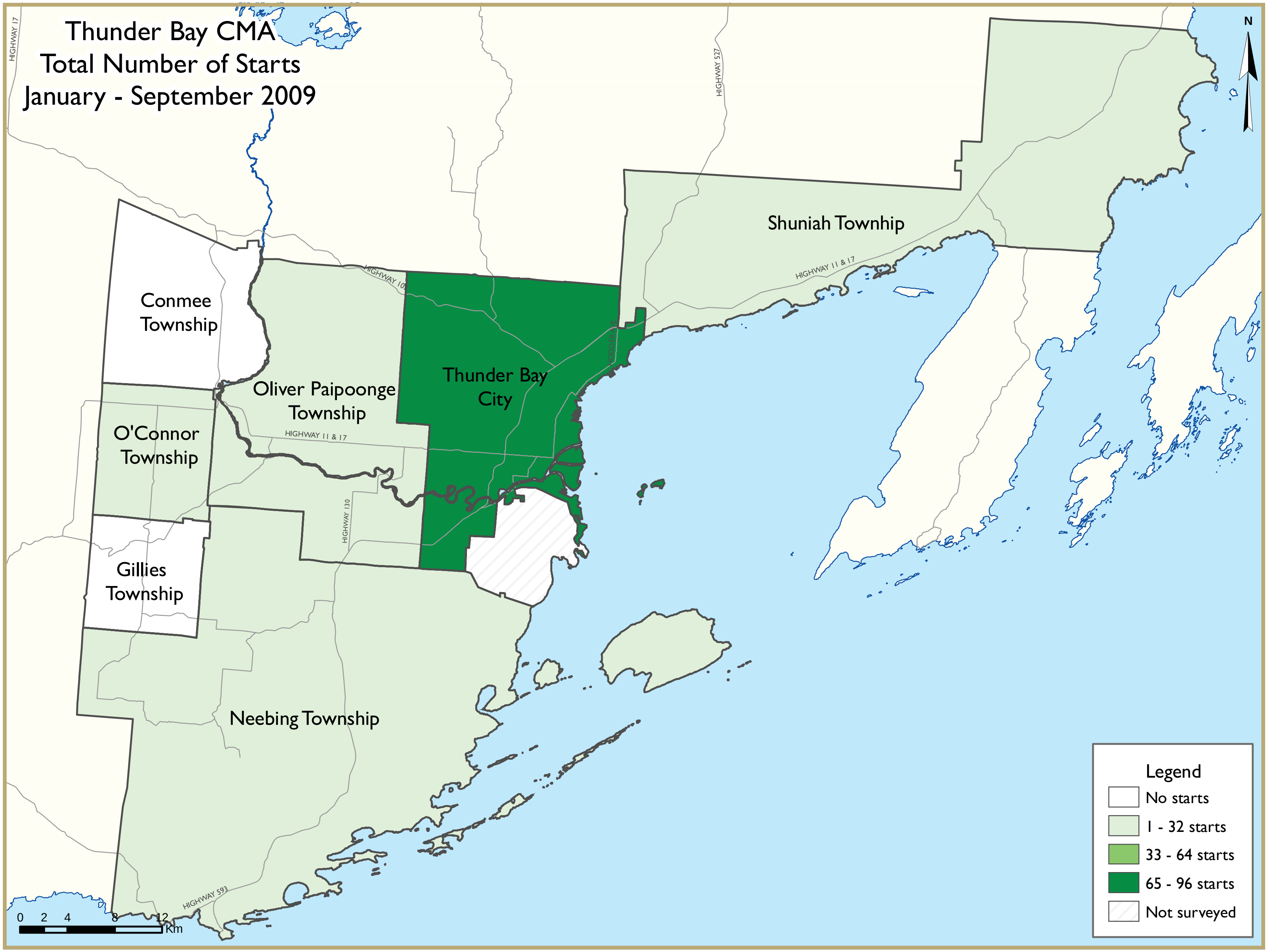

Thunder Bay CMA
Number of Starts (Multiples)
Third Quarter 2009
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 527
HIGHWAY 102
HIGHWAY 11 & 17
HIGHWAY 130
HODDER AVE
HIGHWAY 593
N
0 2 4 8 12 Km
Legend
No starts
Not surveyed


Thunder Bay CMA
Number of Starts (Singles)
Third 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 527
HIGHWAY 593
HIGHWAY 17
N
0 2 4 8 12 Km
Legend
No starts
1 - 16 starts
17 - 32 starts
33 - 48 starts
Not surveyed


Thunder Bay CMA
Total Number of Starts
Third Quarter 2009
N
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
Shuniah Townhip
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 527
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
0 2 4 8 12
Km
Legend
No starts
1 - 16 starts
17 - 32 starts
33 - 48 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Multiples)
January - September 2009
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
14 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Singles)
January - September 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 - 28 starts
29 - 55 starts
56 - 82 starts
Not surveyed


Thunder Bay CMA
Total Number of Starts
January - September 2009
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 - 32 starts
33 - 64 starts
65 - 96 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	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 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2009	67	0	0	1	0	0	0	0	68
Q3 2008	79	0	0	0	0	0	0	0	79
% Change	-15.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-13.9
Year-to-date 2009	115	6	0	1	0	0	4	4	130
Year-to-date 2008	132	0	0	0	0	0	0	0	132
% Change	-12.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1.5
UNDER CONSTRUCTION									
Q3 2009	99	8	0	1	0	0	0	8	116
Q3 2008	120	2	0	0	4	32	0	0	158
% Change	-17.5	**	n/a	n/a	-100.0	-100.0	n/a	n/a	-26.6
COMPLETIONS									
Q3 2009	40	0	0	0	0	0	0	0	40
Q3 2008	33	2	0	0	0	0	7	0	42
% Change	21.2	-100.0	n/a	n/a	n/a	n/a	-100.0	n/a	-4.8
Year-to-date 2009	104	2	0	0	4	0	0	0	110
Year-to-date 2008	119	6	0	0	0	0	12	0	137
% Change	-12.6	-66.7	n/a	n/a	n/a	n/a	-100.0	n/a	-19.7
COMPLETED & NOT ABSORBED									
Q3 2009	2	0	0	0	2	0	2	0	6
Q3 2008	2	0	0	0	0	0	8	0	10
% Change	0.0	n/a	n/a	n/a	n/a	n/a	-75.0	n/a	-40.0
ABSORBED									
Q3 2009	40	0	0	0	1	0	0	0	41
Q3 2008	38	4	0	0	0	0	1	0	43
% Change	5.3	-100.0	n/a	n/a	n/a	n/a	-100.0	n/a	-4.7
Year-to-date 2009	104	2	0	0	2	1	0	0	109
Year-to-date 2008	121	6	0	0	2	0	4	0	133
% Change	-14.0	-66.7	n/a	n/a	0.0	n/a	-100.0	n/a	-18.0

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2009	67	0	0	1	0	0	0	0	68
Q3 2008	79	0	0	0	0	0	0	0	79
Kenora									
Q3 2009	2	0	0	0	0	0	0	0	2
Q3 2008	4	2	0	0	0	0	0	0	6
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q3 2009	99	8	0	1	0	0	0	8	116
Q3 2008	120	2	0	0	4	32	0	0	158
Kenora									
Q3 2009	3	0	0	0	0	0	0	0	3
Q3 2008	4	2	0	0	0	0	0	0	6
COMPLETIONS									
Thunder Bay CMA									
Q3 2009	40	0	0	0	0	0	0	0	40
Q3 2008	33	2	0	0	0	0	7	0	42
Kenora									
Q3 2009	1	0	0	0	0	0	0	0	1
Q3 2008	1	0	0	0	0	0	0	0	1
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q3 2009	2	0	0	0	2	0	2	0	6
Q3 2008	2	0	0	0	0	0	8	0	10
Kenora									
Q3 2009	0	0	0	0	0	0	0	0	0
Q3 2008	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q3 2009	40	0	0	0	1	0	0	0	41
Q3 2008	38	4	0	0	0	0	1	0	43
Kenora									
Q3 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 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 Third Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
Thunder Bay CMA	68	79	0	0	0	0	0	0	68	79	-13.9
Thunder Bay City	48	67	0	0	0	0	0	0	48	67	-28.4
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	3	0	0	0	0	0	0	0	3	0	n/a
O'Connor Township	1	1	0	0	0	0	0	0	1	1	0.0
Oliver Paipoonge Township	15	5	0	0	0	0	0	0	15	5	200.0
Shuniah Township	1	4	0	0	0	0	0	0	1	4	-75.0
Kenora	2	4	0	2	0	0	0	0	2	6	-66.7

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	116	132	6	0	4	0	4	0	130	132	-1.5
Thunder Bay City	82	113	6	0	4	0	4	0	96	113	-15.0
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	4	1	0	0	0	0	0	0	4	1	**
O'Connor Township	1	1	0	0	0	0	0	0	1	1	0.0
Oliver Paipoonge Township	20	9	0	0	0	0	0	0	20	9	122.2
Shuniah Township	9	6	0	0	0	0	0	0	9	6	50.0
Kenora	6	5	0	2	0	0	0	0	6	7	-14.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
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 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
Third Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Thunder Bay CMA	67	79	1	0	0	0	68	79
Thunder Bay City	47	67	1	0	0	0	48	67
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	3	0	0	0	0	0	3	0
O'Connor Township	1	1	0	0	0	0	1	1
Oliver Paipoonge Township	15	5	0	0	0	0	15	5
Shuniah Township	1	4	0	0	0	0	1	4
Kenora	2	6	0	0	0	0	2	6

Table 2.5: Starts by Submarket and by Intended Market
January - September 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	121	132	1	0	8	0	130	132
Thunder Bay City	87	113	1	0	8	0	96	113
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	4	1	0	0	0	0	4	1
O'Connor Township	1	1	0	0	0	0	1	1
Oliver Paipoonge Township	20	9	0	0	0	0	20	9
Shuniah Township	9	6	0	0	0	0	9	6
Kenora	6	7	0	0	0	0	6	7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
Thunder Bay CMA	40	33	0	2	0	7	0	0	40	42	-4.8
Thunder Bay City	32	27	0	2	0	7	0	0	32	36	-11.1
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	2	1	0	0	0	0	0	0	2	1	100.0
O'Connor Township	1	1	0	0	0	0	0	0	1	1	0.0
Oliver Paipoonge Township	3	2	0	0	0	0	0	0	3	2	50.0
Shuniah Township	1	2	0	0	0	0	0	0	1	2	-50.0
Kenora	1	1	0	0	0	0	0	0	1	1	0.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	104	119	2	6	4	12	0	0	110	137	-19.7
Thunder Bay City	83	93	2	6	0	12	0	0	85	111	-23.4
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	2	3	0	0	0	0	0	0	2	3	-33.3
O'Connor Township	1	1	0	0	0	0	0	0	1	1	0.0
Oliver Paipoonge Township	15	13	0	0	4	0	0	0	19	13	46.2
Shuniah Township	2	9	0	0	0	0	0	0	2	9	-77.8
Kenora	6	6	0	0	0	0	0	0	6	6	0.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Thunder Bay CMA	0	0	0	7	0	0	0	0
Thunder Bay City	0	0	0	7	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 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	12	0	0	0	0
Thunder Bay City	0	0	0	12	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
Third Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Thunder Bay CMA	40	35	0	0	0	7	40	42
Thunder Bay City	32	29	0	0	0	7	32	36
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	2	1	0	0	0	0	2	1
O'Connor Township	1	1	0	0	0	0	1	1
Oliver Paipoonge Township	3	2	0	0	0	0	3	2
Shuniah Township	1	2	0	0	0	0	1	2
Kenora	1	1	0	0	0	0	1	1

Table 3.5: Completions by Submarket and by Intended Market
January - September 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	106	125	4	0	0	12	110	137
Thunder Bay City	85	99	0	0	0	12	85	111
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	2	3	0	0	0	0	2	3
O'Connor Township	1	1	0	0	0	0	1	1
Oliver Paipoonge Township	15	13	4	0	0	0	19	13
Shuniah Township	2	9	0	0	0	0	2	9
Kenora	6	6	0	0	0	0	6	6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third 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													
Q3 2009	0	0.0	6	40.0	5	33.3	3	20.0	1	6.7	15	275,000	280,000
Q3 2008	9	23.7	11	28.9	16	42.1	1	2.6	1	2.6	38	245,000	237,718
Year-to-date 2009	8	10.1	25	31.6	31	39.2	9	11.4	6	7.6	79	260,000	265,234
Year-to-date 2008	22	18.2	43	35.5	45	37.2	7	5.8	4	3.3	121	245,000	242,285

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay
Third 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	141	200	241	58.2	129,967	8.3	138,728
	February	110	14.6	153	197	225	68.0	125,717	-3.7	130,013
	March	131	8.3	145	231	232	62.7	128,665	-8.1	136,231
	April	176	23.9	159	283	229	69.4	137,139	10.4	137,277
	May	170	-10.1	137	306	234	58.8	142,713	4.2	134,542
	June	177	-10.2	127	286	219	58.2	150,378	19.1	142,616
	July	186	7.5	132	307	250	52.7	151,151	21.7	147,214
	August	170	4.3	136	253	235	57.8	146,690	16.3	146,736
	September	148	16.5	140	228	232	60.3	138,570	1.1	135,852
	October	137	1.5	136	226	232	58.9	130,357	-3.4	128,979
	November	85	-23.4	98	189	263	37.5	132,451	10.2	133,204
	December	81	26.6	161	133	290	55.5	138,210	1.1	140,338
2009	January	60	-23.1	110	192	231	47.4	133,880	3.0	142,937
	February	78	-29.1	109	237	269	40.6	124,681	-0.8	128,581
	March	110	-16.0	121	252	252	48.1	140,017	8.8	148,355
	April	116	-34.1	105	318	257	40.8	155,944	13.7	155,354
	May	136	-20.0	110	325	249	43.9	160,495	12.5	151,500
	June	173	-2.3	124	343	263	47.1	155,157	3.2	147,327
	July	187	0.5	131	327	265	49.5	143,319	-5.2	139,999
	August	125	-26.5	101	348	324	31.2	142,401	-2.9	142,835
	September	120	-18.9	114	287	293	39.0	147,421	6.4	144,220
	October									
	November									
	December									
	Q3 2008	504	8.9		788			145,952	13.6	
	Q3 2009	432	-14.3		962			144,193	-1.2	
	YTD 2008	1,346	4.9		2,291			140,710	8.5	
	YTD 2009	1,105	-17.9		2,629			146,796	4.3	

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

Table 6: Economic Indicators
Third Quarter 2009

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
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	112.70	111.20	60	8.8	63.7	757
	July	631	3.75	5.85	112.70	110.30	60	8.5	63.8	753
	August	631	3.75	5.85	112.70	110.20	60	8.7	63.6	765
	September	610	3.70	5.49		110.40	60	8.5	63.5	782
	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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