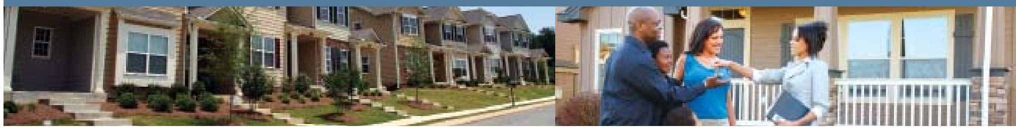
HOUSING NOW
Thunder Bay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2010

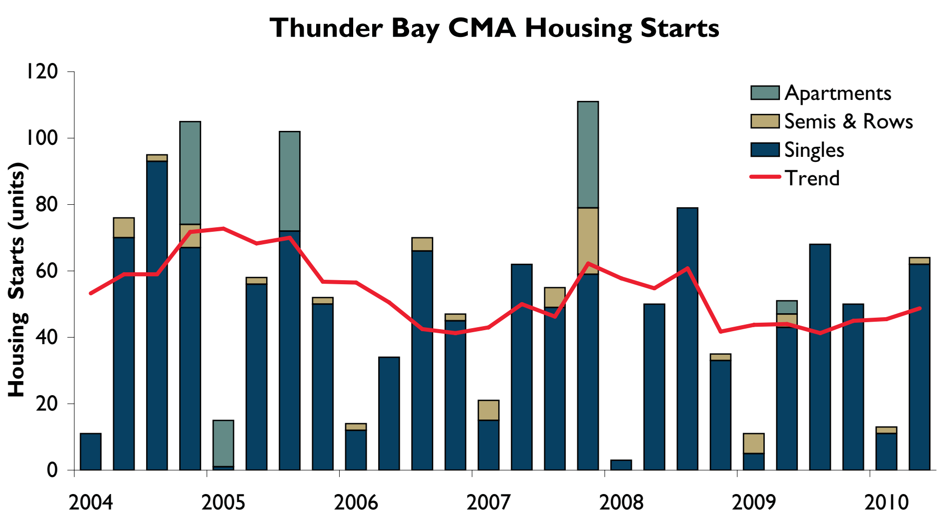
New Home Market

Housing Starts Rise to Highest Level Since 2004

Total residential construction in the Thunder Bay Census Metropolitan Area (CMA) trended higher in the second quarter and additionally posted a 25 per cent increase in the second quarter of 2010 compared with the same period in 2009. This represents the highest level of total housing starts activity, between April and June, since the second quarter of 2004. While multiple-family units (semi-detached, row, and apartment) recorded a decline, total housing starts were buoyed by a vibrant single-detached segment.

Single-detached starts registered their highest second quarter level in three years. A strength that reflects continued strong demand for homeownership, which was also

Figure 1



Source: CMHC

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evident in the high level of existing home sales in the latter part of 2009. The shortage of active listings in the resale market has prompted many buyers to consider a new home, particularly at a time when some buyers were attempting to avoid bidding wars for existing units.

In addition, demand for single-detached dwellings has also been supported by a well awaited job recovery. Although at a modest pace, employment in the Thunder Bay CMA increased in the second quarter of 2010 – marking the first time this area has seen a positive year-over-year job growth since the second quarter of 2008. At 5.2 per cent, in June, Thunder Bay posted the lowest unemployment rate among Ontario's major centres – another indication that the labour market in the CMA is stabilizing.

Thunder Bay New Housing Price Index (NHPI) Up Since January

The Thunder Bay New Housing Price Index (NHPI) has been up since January 2010. In comparing May 2010 to May 2009, the index increased by almost one third of a percentage point. This may indicate that the recovery in the new home market is gaining traction.

Meanwhile, between April and June 2010, the average price of a new single-detached home reached almost $332,000, a more than twenty per cent increase from last year's second quarter average price. This marked the fourth consecutive double-digit year-over-year growth in Thunder Bay's average price of new single-detached dwellings.

Resale Market

Existing Home Sales Continue Downward Trend in Q2

Existing home sales in the Thunder Bay CMA continued their downward trend in the second quarter of 2010, after a modest decline in the first quarter. This implies that the momentum started in the second quarter of 2009 did not continue this year. According to the Thunder Bay Real Estate Board (TBREB), the second quarter seasonally adjusted MLS® sales were down three per cent from the first quarter of 2010. Most of the declines this second quarter were seen in May, with a double-digit decrease from April.

Furthermore, the seasonally adjusted sales in June dropped modestly from the previous month. Despite the slowdown in activity this second quarter, the year-over-year actual (unadjusted) existing home sales for the first half of 2010 remain above last year's level.

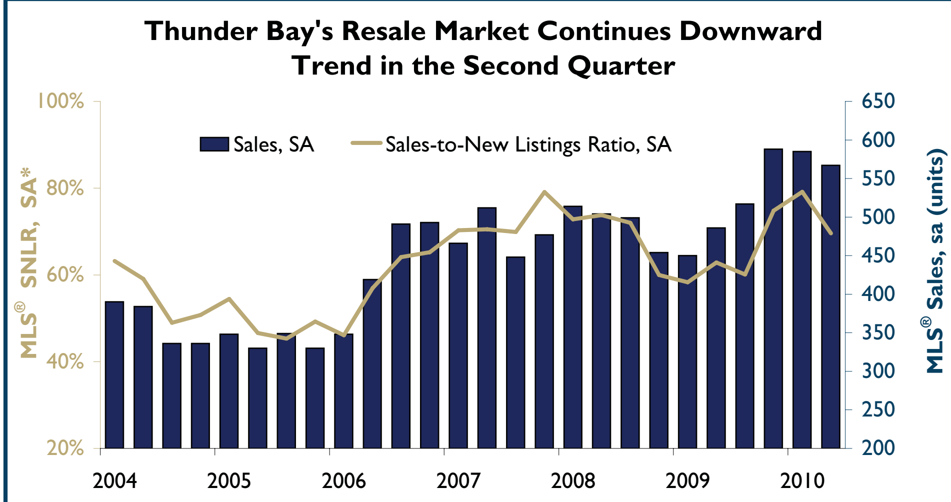
On the supply side, the seasonally adjusted resale new listings in the second quarter increased for the first time since the third quarter of 2009. Year to date, actual resale new listings are up marginally from the previous year.

Given the anticipation of higher mortgage rates, Thunder Bay's housing market activity this second quarter may have been impacted by the new mortgage rules that toughened the criteria to qualify. The weakening existing home market activity seen in the Thunder Bay area in recent months appears to be a phenomenon across the province.

Strong Balanced Market Condition Continues in Thunder Bay, Despite the Moderation in Sales

Despite the recent uptick, due to low levels of resale new-listings, Thunder Bay's resale market continued to be tight in the second quarter. Between April and June 2010, the seasonally

Figure 2



Source: CREA (MLS® is a registered trademark of the Canadian Real Estate Association.)
* Seasonally adjusted

adjusted sales-to-new-listings ratio (SLNR) – a leading indicator of future price growth and a measure of market conditions – remains in strong balanced market territory. This has given existing home sellers more bargaining power than buyers and has helped home prices to rise faster than the general rate of inflation.

While the second quarter seasonally adjusted average existing home price in Thunder Bay was down slightly from the first quarter of 2010, the actual resale average price was up compared to a year earlier. In fact, year-over-year price growth in the Thunder Bay CMA has been positive since the third quarter of 2007. As a result, Thunder Bay has become the only major centre in Ontario with a consistent record of posting a consecutive year-over-year gain in average existing home price growth since late 2007.

Given that generally home prices adjust slowly to market conditions, the year-over-year increase in the actual resale average price this second quarter was due, in part, to the limited number of new listings recorded in late last year and into early 2010.

Diversifying Economic Base Creates Opportunities for Thunder Bay

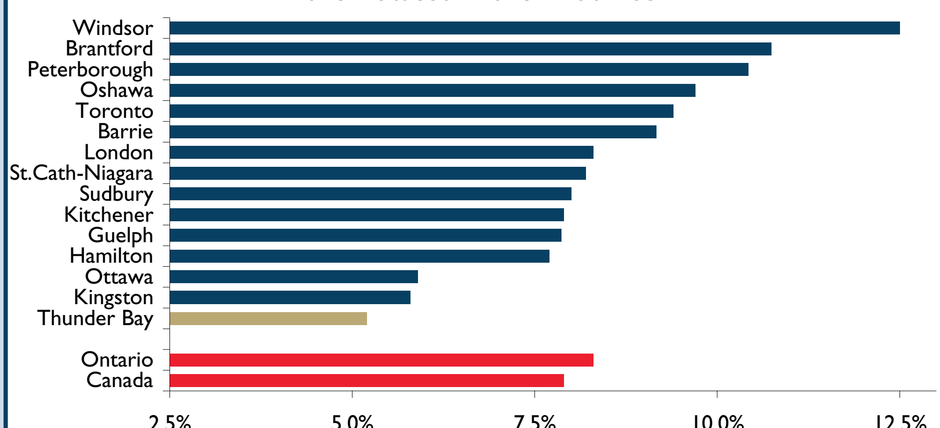
Recent growth in global demand for "big ticket" items in Canada gives Ontario's economy a boost. Indeed, this has benefited Ontario in a higher degree as it has a heavier reliance on its goods producing sector than other Canadian provinces. Consequently, its jobless rate is starting to recover, particularly in regions such as Thunder Bay that recorded the lowest unemployment rate in the Province last June.

On top of this, in the past decade, Thunder Bay has shown evidence of faster diversification out of the good sector and into the service sector than many other centers. Consequently, its migratory outflows to other regions have slowed and is, in fact, experiencing an increase in permanent residents. The number of permanent residents that moved to Thunder Bay in the second half of 2009, when compared to a year earlier, saw an impressive increase of almost 40 per cent.

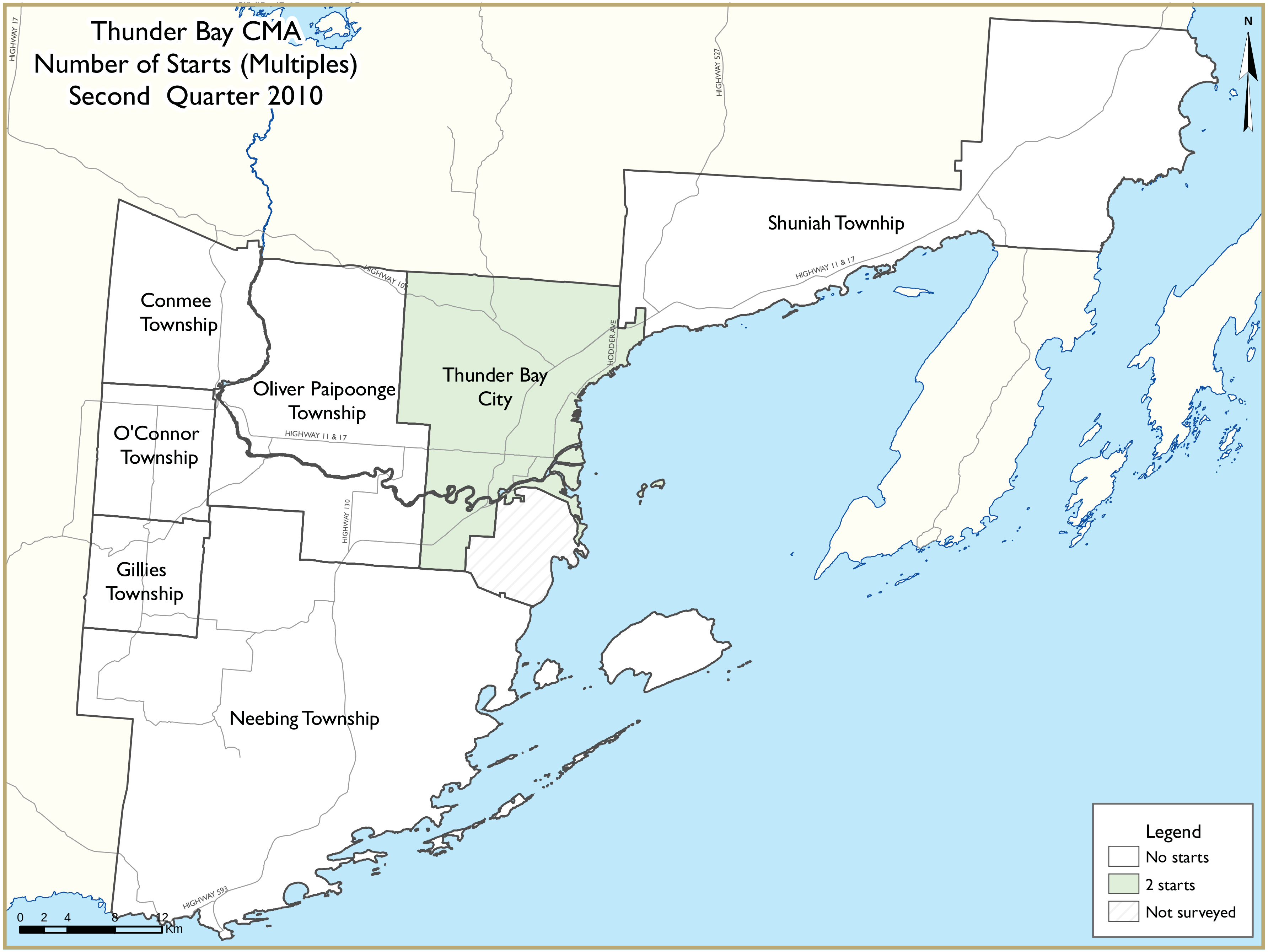
Opportunities for diversification exist even within the forest product sector. After the earthquake that shock China last April, Canada saw an opportunity to increase demand for Canadian lumber by showing Chinese officials how wood-framed buildings are more seismically stable than other buildings, potentially protecting close to 60 per cent of its population.

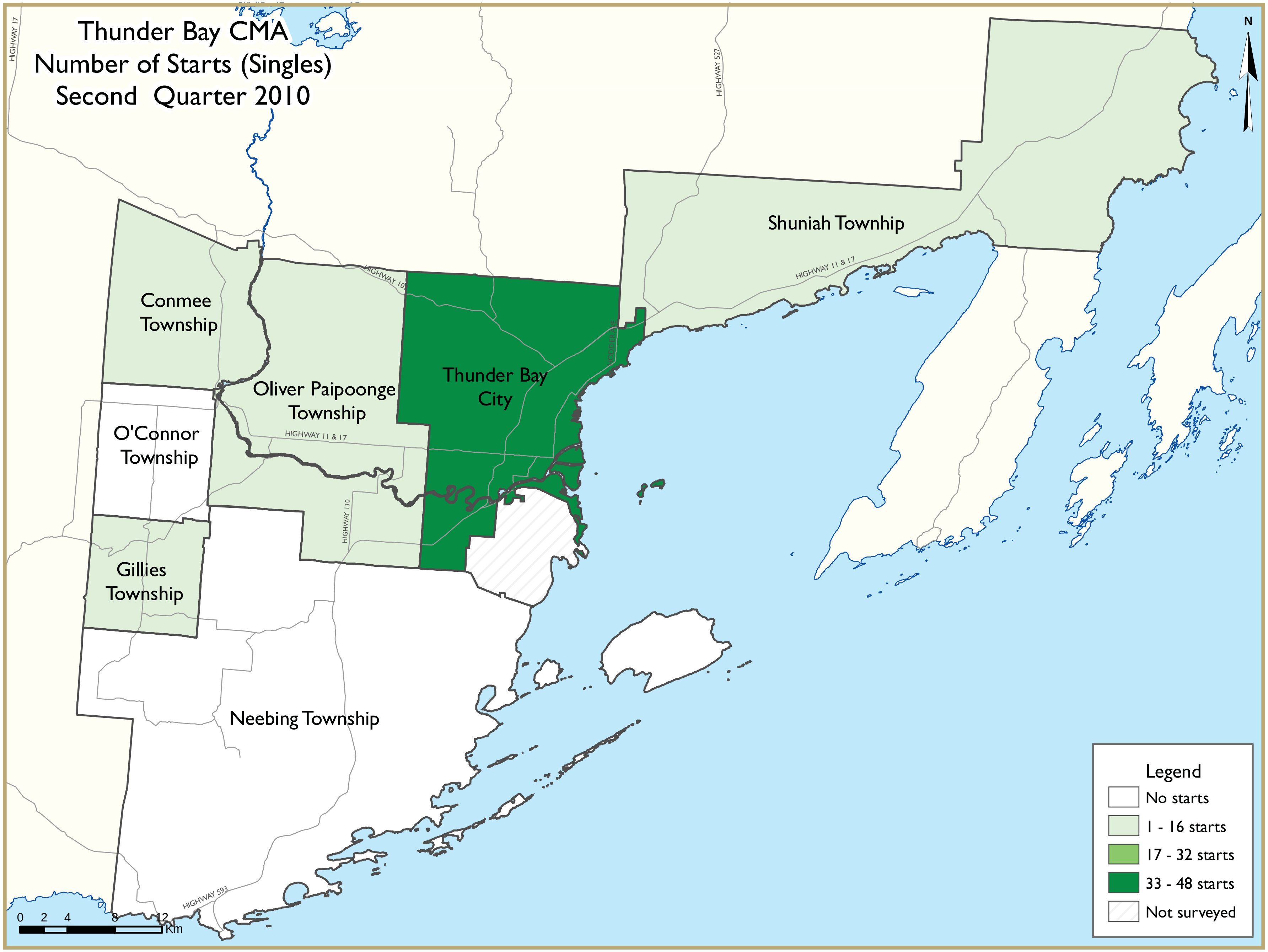
Figure 3

Thunder Bay Unemployment Rate the Lowest in the Province

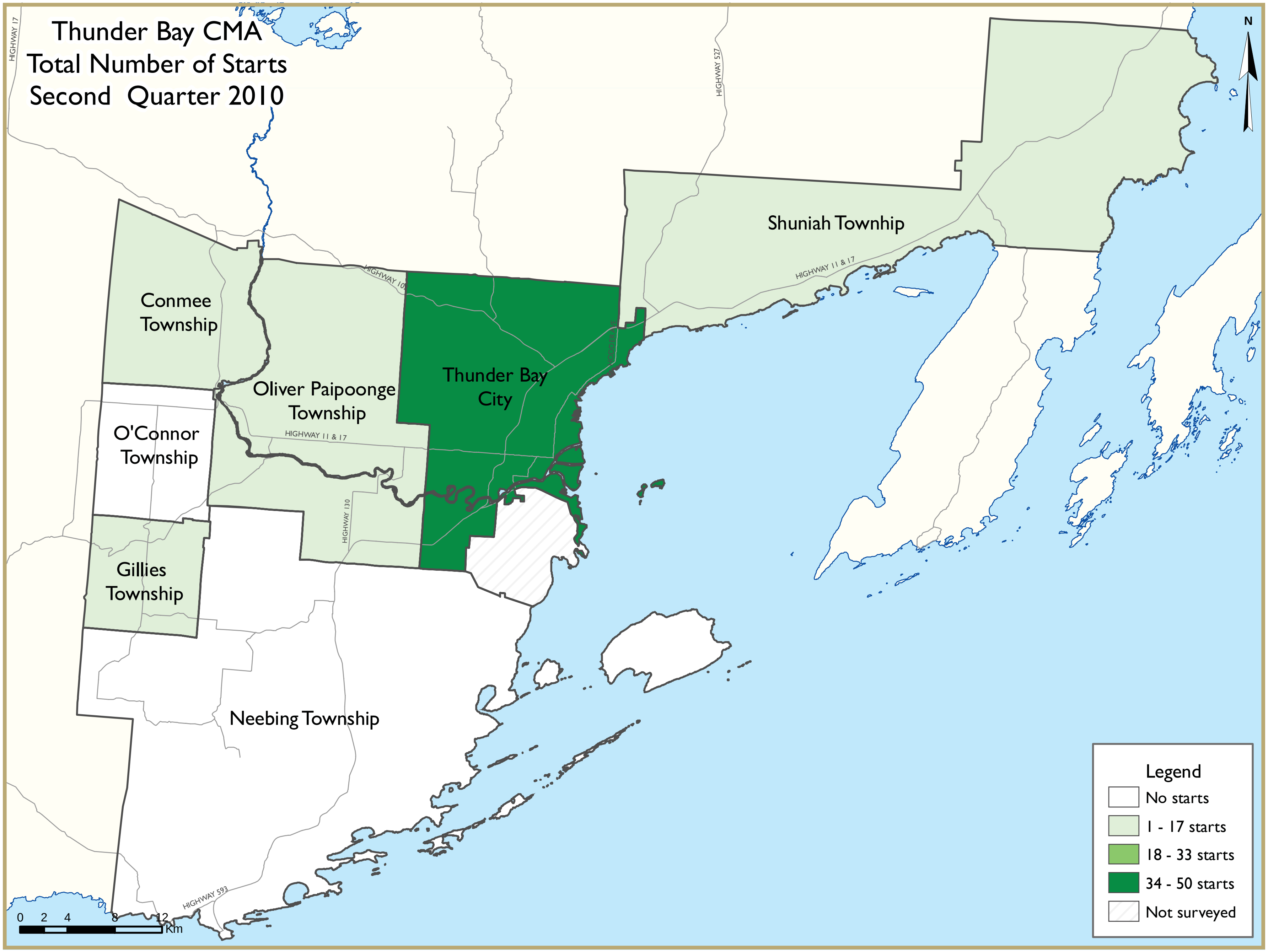


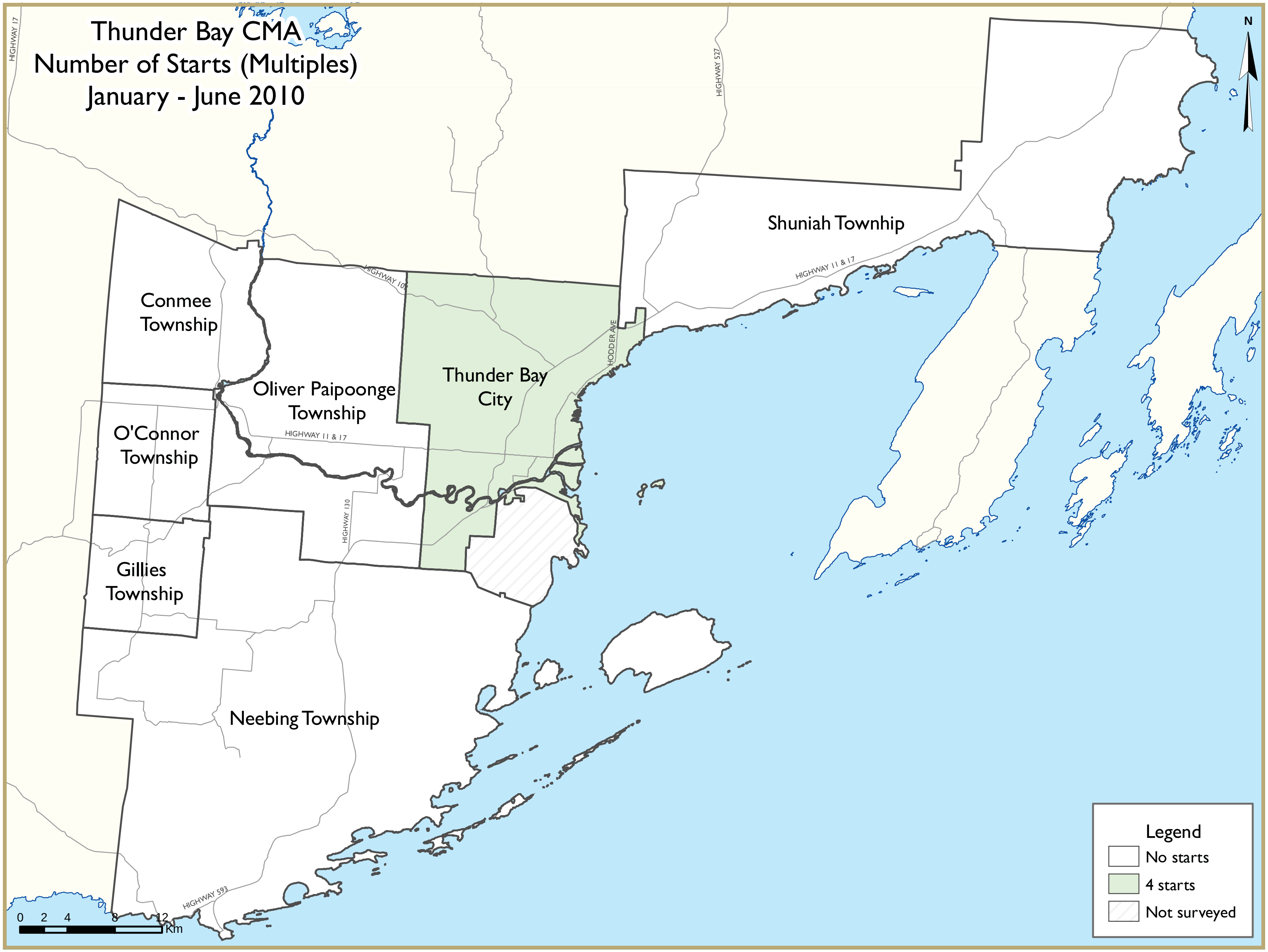
Source: Statistics Canada

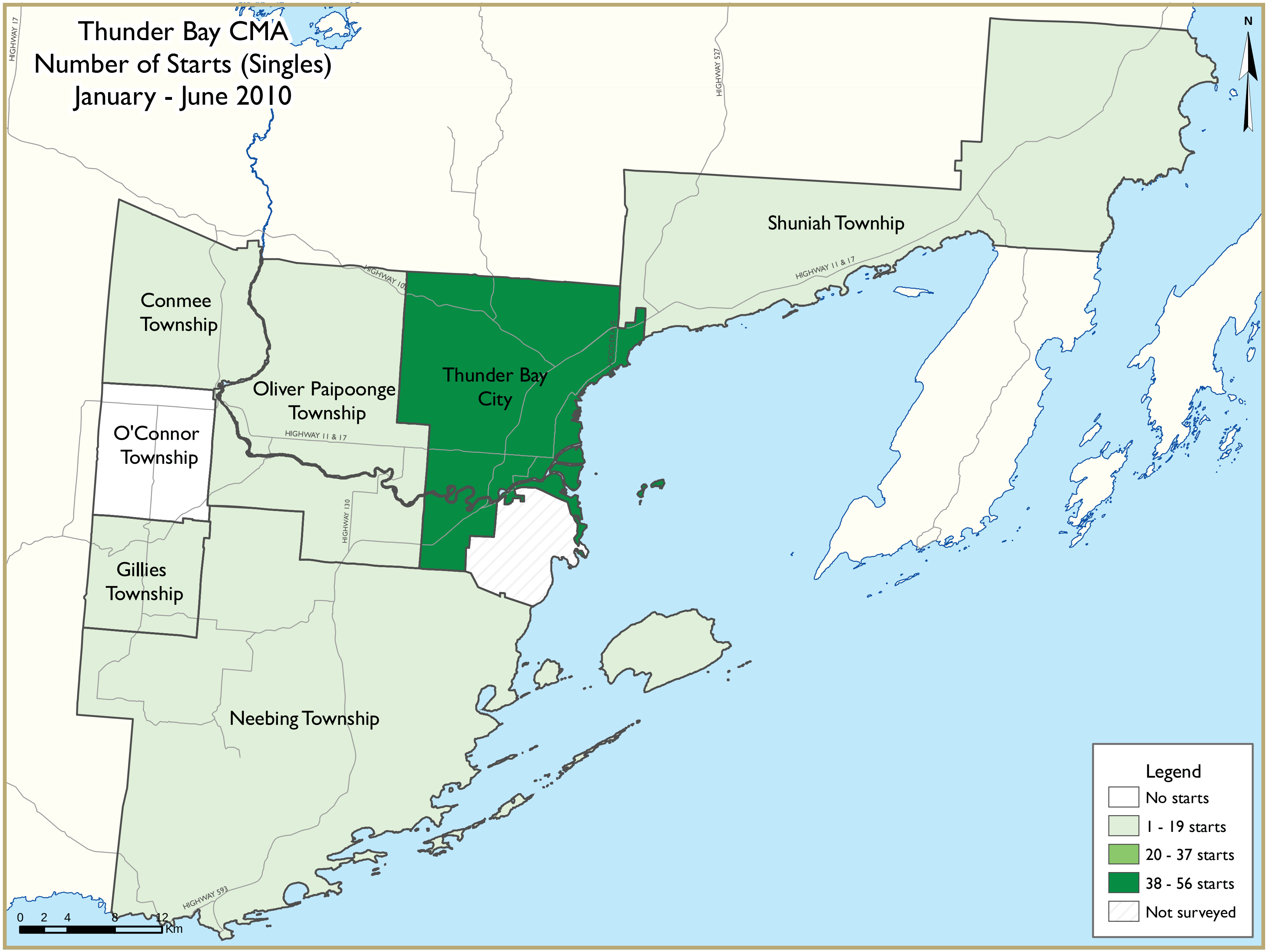

Thunder Bay CMA
Number of Starts (Multiples)
Second Quarter 2010
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
Shuniah Townhip
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 527
HIGHWAY 102
HIGHWAY 11 & 17
HIGHWAY 11 & 17
HODDER AVE
HIGHWAY 130
HIGHWAY 593
N
0 2 4 8 12
Km
Legend
No starts
2 starts
Not surveyed

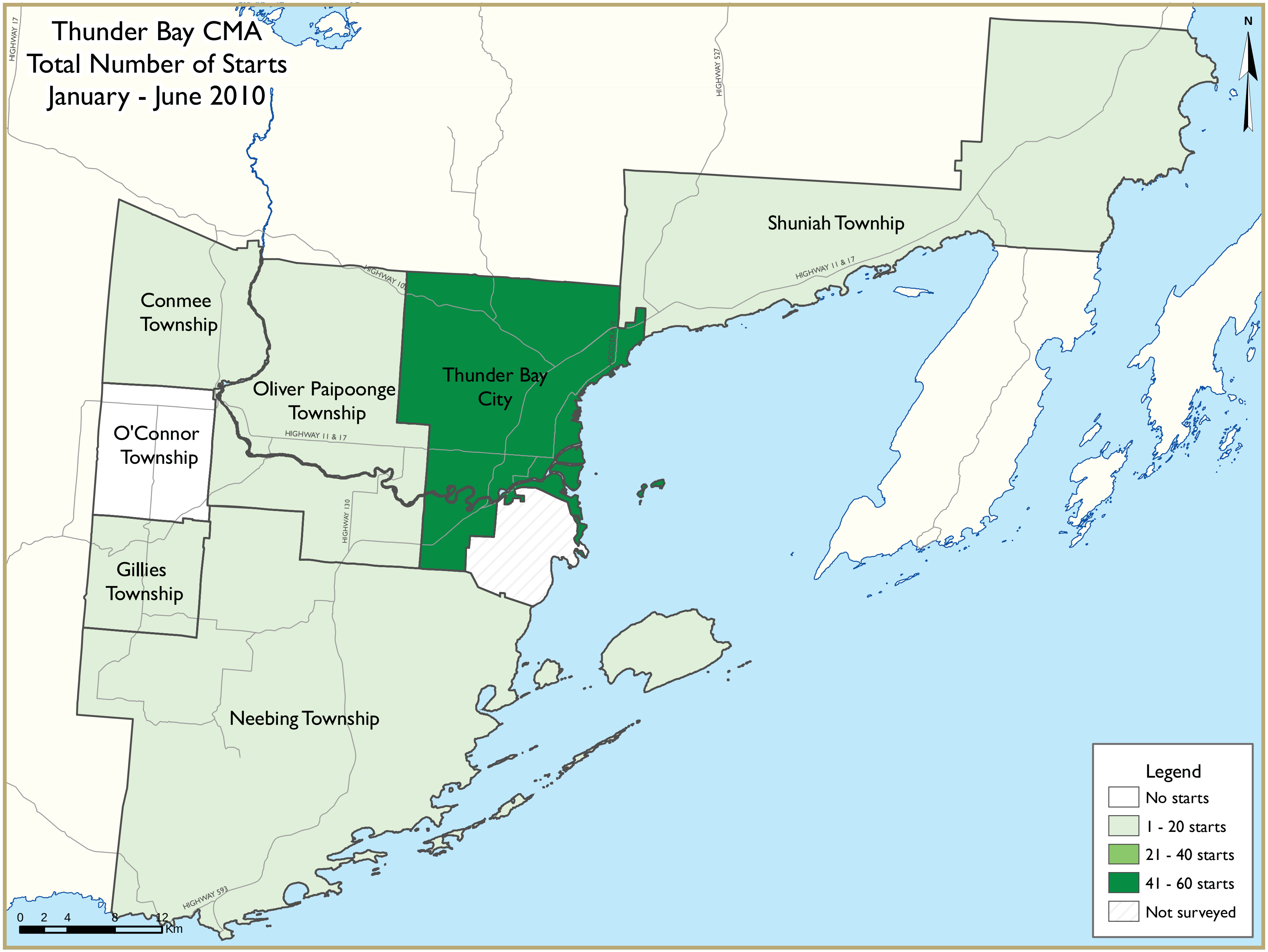


Thunder Bay CMA
Number of Starts (Singles)
Second Quarter 2010
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
Shuniah Townhip
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 527
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
N
0 2 4 8 12 Km
Legend
No starts
1 - 16 starts
17 - 32 starts
33 - 48 starts
Not surveyed


Thunder Bay CMA
Total Number of Starts
Second Quarter 2010
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
HIGHWAY 593
N
0 2 4 8 12 Km
Legend
No starts
1 - 17 starts
18 - 33 starts
34 - 50 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Multiples)
January - June 2010
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 527
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
HODDER AVE
N
0 2 4 8 12 Km
Legend
No starts
4 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Singles)
January - June 2010
Conmee Township
Oliver Paipoonge Township
O'Connor Township
Thunder Bay City
Shuniah Townhip
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 - 19 starts
20 - 37 starts
38 - 56 starts
Not surveyed



Thunder Bay CMA
Total Number of Starts
January - June 2010
Shuniah Townhip
Conmee
Township
Oliver Paipoonge
Township
Thunder Bay
City
O'Connor
Township
Gillies
Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
N
Legend
No starts
1 - 20 starts
21 - 40 starts
41 - 60 starts
Not surveyed
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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Available in SELECTED Reports:

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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 Second Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2010	62	0	0	0	0	0	2	0	64
Q2 2009	43	4	0	0	0	0	0	4	51
% Change	44.2	-100.0	n/a	n/a	n/a	n/a	n/a	-100.0	25.5
Year-to-date 2010	73	2	0	0	0	0	2	0	77
Year-to-date 2009	48	6	0	0	0	0	4	4	62
% Change	52.1	-66.7	n/a	n/a	n/a	n/a	-50.0	-100.0	24.2
UNDER CONSTRUCTION									
Q2 2010	84	0	0	0	0	0	2	0	86
Q2 2009	72	8	0	0	0	0	0	8	88
% Change	16.7	-100.0	n/a	n/a	n/a	n/a	n/a	-100.0	-2.3
COMPLETIONS									
Q2 2010	41	0	0	1	0	0	2	0	44
Q2 2009	45	0	0	0	4	0	0	0	49
% Change	-8.9	n/a	n/a	n/a	-100.0	n/a	n/a	n/a	-10.2
Year-to-date 2010	64	4	0	1	0	0	2	0	71
Year-to-date 2009	64	2	0	0	4	0	0	0	70
% Change	0.0	100.0	n/a	n/a	-100.0	n/a	n/a	n/a	1.4
COMPLETED & NOT ABSORBED									
Q2 2010	12	0	0	0	1	0	4	0	17
Q2 2009	2	0	0	0	3	0	2	0	7
% Change	**	n/a	n/a	n/a	-66.7	n/a	100.0	n/a	142.9
ABSORBED									
Q2 2010	35	0	0	1	1	0	0	0	37
Q2 2009	45	0	0	0	1	0	0	0	46
% Change	-22.2	n/a	n/a	n/a	0.0	n/a	n/a	n/a	-19.6
Year-to-date 2010	61	5	0	1	1	0	0	0	68
Year-to-date 2009	64	2	0	0	1	1	0	0	68
% Change	-4.7	150.0	n/a	n/a	0.0	-100.0	n/a	n/a	0.0

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2010

	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 2010	62	0	0	0	0	0	2	0	64
Q2 2009	43	4	0	0	0	0	0	4	51
Kenora									
Q2 2010	5	0	0	0	0	0	0	0	5
Q2 2009	4	0	0	0	0	0	0	0	4
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q2 2010	84	0	0	0	0	0	2	0	86
Q2 2009	72	8	0	0	0	0	0	8	88
Kenora									
Q2 2010	7	0	0	0	0	10	0	0	17
Q2 2009	2	0	0	0	0	0	0	0	2
COMPLETIONS									
Thunder Bay CMA									
Q2 2010	41	0	0	1	0	0	2	0	44
Q2 2009	45	0	0	0	4	0	0	0	49
Kenora									
Q2 2010	2	0	0	0	0	0	0	0	2
Q2 2009	3	0	0	0	0	0	0	0	3
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q2 2010	12	0	0	0	1	0	4	0	17
Q2 2009	2	0	0	0	3	0	2	0	7
Kenora									
Q2 2010	0	0	0	0	0	0	0	0	0
Q2 2009	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q2 2010	35	0	0	1	1	0	0	0	37
Q2 2009	45	0	0	0	1	0	0	0	46
Kenora									
Q2 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q2 2009	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
2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	165	6	0	1	0	0	4	4	180
% Change	0.0	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.8
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	% Change
Thunder Bay CMA	62	43	2	4	0	0	0	4	64	51	25.5
Thunder Bay City	48	29	2	4	0	0	0	4	50	37	35.1
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	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	5	0	0	0	0	0	0	11	5	120.0
Shuniah Township	1	8	0	0	0	0	0	0	1	8	-87.5
Kenora	5	4	0	0	0	0	0	0	5	4	25.0

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Thunder Bay CMA	73	48	4	6	0	4	0	4	77	62	24.2
Thunder Bay City	56	34	4	6	0	4	0	4	60	48	25.0
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	1	0	0	0	0	0	0	0	1	0	n/a
Neebing Township	2	1	0	0	0	0	0	0	2	1	100.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	11	5	0	0	0	0	0	0	11	5	120.0
Shuniah Township	2	8	0	0	0	0	0	0	2	8	-75.0
Kenora	5	4	0	0	0	0	10	0	15	4	**

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2010								
	Row				Apt. & Other			
Submarket	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009
Thunder Bay CMA	0	0	0	0	0	0	0	4
Thunder Bay City	0	0	0	0	0	0	0	4
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 2010								
	Row				Apt. & Other			
Submarket	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Thunder Bay CMA	0	0	0	4	0	0	0	4
Thunder Bay City	0	0	0	4	0	0	0	4
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	10	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009
Thunder Bay CMA	62	47	0	0	2	4	64	51
Thunder Bay City	48	33	0	0	2	4	50	37
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	1	0	0	0	0	0	1	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	5	0	0	0	0	11	5
Shuniah Township	1	8	0	0	0	0	1	8
Kenora	5	4	0	0	0	0	5	4

Table 2.5: Starts by Submarket and by Intended Market
January - June 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Thunder Bay CMA	75	54	0	0	2	8	77	62
Thunder Bay City	58	40	0	0	2	8	60	48
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	2	1	0	0	0	0	2	1
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	11	5	0	0	0	0	11	5
Shuniah Township	2	8	0	0	0	0	2	8
Kenora	5	4	10	0	0	0	15	4

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	% Change
Thunder Bay CMA	42	45	2	0	0	4	0	0	44	49	-10.2
Thunder Bay City	31	33	2	0	0	0	0	0	33	33	0.0
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	2	0	0	0	0	0	0	0	2	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	9	11	0	0	0	4	0	0	9	15	-40.0
Shuniah Township	0	1	0	0	0	0	0	0	0	1	-100.0
Kenora	2	3	0	0	0	0	0	0	2	3	-33.3

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Thunder Bay CMA	65	64	6	2	0	4	0	0	71	70	1.4
Thunder Bay City	46	51	6	2	0	0	0	0	52	53	-1.9
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	2	0	0	0	0	0	0	0	2	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	16	12	0	0	0	4	0	0	16	16	0.0
Shuniah Township	1	1	0	0	0	0	0	0	1	1	0.0
Kenora	6	5	0	0	0	0	0	0	6	5	20.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2010

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009
Thunder Bay CMA	0	4	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Thunder Bay CMA	0	4	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009
Thunder Bay CMA	41	45	1	4	2	0	44	49
Thunder Bay City	30	33	1	0	2	0	33	33
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	2	0	0	0	0	0	2	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	9	11	0	4	0	0	9	15
Shuniah Township	0	1	0	0	0	0	0	1
Kenora	2	3	0	0	0	0	2	3

Table 3.5: Completions by Submarket and by Intended Market January - June 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Thunder Bay CMA	68	66	1	4	2	0	71	70
Thunder Bay City	49	53	1	0	2	0	52	53
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	2	0	0	0	0	0	2	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	16	12	0	4	0	0	16	16
Shuniah Township	1	1	0	0	0	0	1	1
Kenora	6	5	0	0	0	0	6	5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2010													
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 2010	1	5.9	0	0.0	2	11.8	7	41.2	7	41.2	17	332,000	331,824
Q2 2009	2	4.4	13	28.9	21	46.7	6	13.3	3	6.7	45	270,000	270,973
Year-to-date 2010	1	3.6	3	10.7	4	14.3	10	35.7	10	35.7	28	327,450	319,771
Year-to-date 2009	8	12.5	19	29.7	26	40.6	6	9.4	5	7.8	64	255,000	261,773

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay
Second Quarter 2010

		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
2009	January	60	-23.1	112	192	247	45.6	133,880	3.0	140,512
	February	78	-29.1	108	237	275	39.1	124,681	-0.8	126,262
	March	112	-14.5	114	252	248	45.9	140,017	8.8	145,758
	April	116	-34.1	100	318	260	38.4	155,944	13.7	158,235
	May	136	-20.0	115	325	247	46.6	160,495	12.5	150,990
	June	173	-2.3	128	343	263	48.8	155,157	3.2	146,716
	July	187	0.5	131	327	263	49.9	143,319	-5.2	139,161
	August	125	-26.5	100	348	327	30.6	142,401	-2.9	142,350
	September	120	-18.9	116	287	286	40.7	147,421	6.4	144,144
	October	142	3.6	136	238	250	54.2	140,038	7.4	141,215
	November	98	15.3	123	197	268	45.7	134,457	1.5	139,807
	December	76	-6.2	144	129	256	56.1	143,138	3.6	146,271
2010	January	65	8.3	123	172	222	55.4	152,571	14.0	159,249
	February	97	24.4	133	203	235	56.6	155,244	24.5	157,052
	March	145	29.5	148	283	278	53.1	150,226	7.3	155,790
	April	172	48.3	147	319	260	56.6	149,141	-4.4	151,139
	May	132	-2.9	113	376	286	39.4	160,913	0.3	151,307
	June	157	-9.2	116				161,464	4.1	152,935
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2009	425	-18.7		986			157,080	9.5	
	Q2 2010	461	8.5		695			156,708	-0.2	
	YTD 2009	675	-19.8		1,667			148,443	7.9	
	YTD 2010	768	13.8		1,353			154,949	4.4	

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

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 Second Quarter 2010											
		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						
2009	January	627	5.00	5.79	112.70	109.50	61	7.1	62.9	765
	February	627	5.00	5.79	112.70	110.30	60	7.6	62.5	771
	March	613	4.50	5.55	112.70	110.80	60	7.9	62.4	780
	April	596	3.90	5.25	112.70	110.40	59	8.5	62.7	773
	May	596	3.90	5.25	112.70	111.00	60	8.4	63.1	771
	June	631	3.75	5.85	112.70	111.20	60	8.5	63.6	757
	July	631	3.75	5.85	112.70	110.30	60	8.4	63.6	753
	August	631	3.75	5.85	112.70	110.20	60	8.7	63.6	765
	September	610	3.70	5.49	112.10	110.40	60	8.7	63.5	782
	October	630	3.80	5.84	112.70	110.20	60	8.8	63.8	789
	November	616	3.60	5.59	112.60	110.90	60	8.4	63.7	784
	December	610	3.60	5.49	112.60	110.40	61	8.1	63.8	784
2010	January	610	3.60	5.49	113.00	110.90	60	7.6	63.4	797
	February	604	3.60	5.39	113.30	111.50	60	7.4	63.2	801
	March	631	3.60	5.85	113.30	111.70	60	7.0	62.2	797
	April	655	3.80	6.25	113.00	112.20	60	6.1	61.9	782
	May	639	3.70	5.99	113.00	112.50	60	5.4	61.6	783
	June	633	3.60	5.89		112.30	60	5.2	61.8	785
	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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