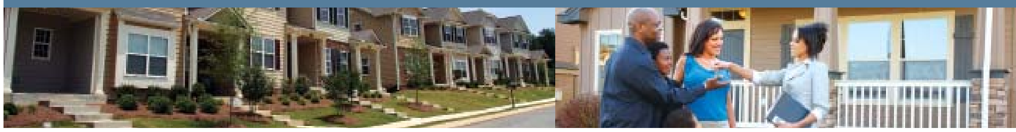
HOUSING MARKET INFORMATION

HOUSING NOW
Thunder Bay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2011

New Home Market

New Home Market Picks Up In Second Quarter

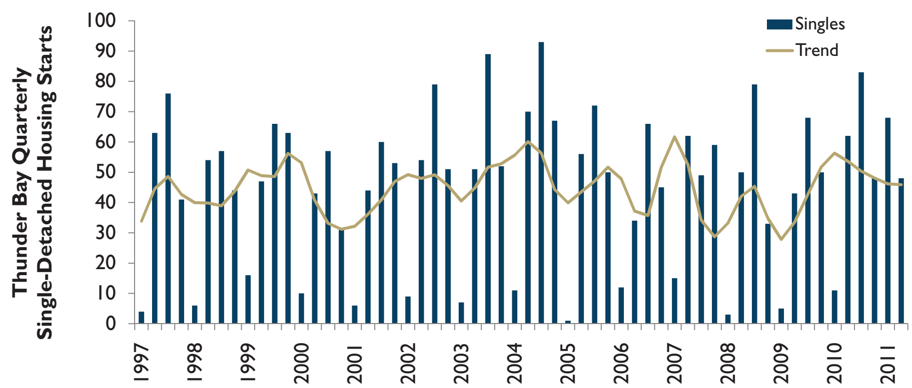
Historically, the second and third quarters are the busiest for housing starts in Thunder Bay, according to data compiled over the last 50-plus years. It is then noteworthy that the 28 single-detached starts in June brought the second quarter starts final tally to 57 units, 13.5 per cent ahead of the five year average for second quarter single starts.

The trend towards stronger second quarter single-detached housing starts in Thunder Bay mirrored the Ontario scene. Stronger second quarter numbers helped boost starts numbers for both the Province and Northwestern Ontario's largest centre.

Nevertheless, year-to-date starts for single family dwellings are behind last year's numbers for the same period. Housing starts were quite strong in 2010, so it was anticipated that demand would come off slightly in

Figure 1

Thunder Bay Single-Detached Starts Off Recent Peak



Starts to June 30, 2011, end of second quarter.
Source: CMHC

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2011 and so far that has occurred. In addition, the late spring may push activity to the third quarter as some builders may be a little back-logged given the slow start.

Condominium Apartments Started in the Second Quarter

On the other hand, after a slow commencement to 2011, year-to-date total starts now register 99 units, nearly 30 per cent ahead of the same period last year. In addition to the singles activity in the second quarter, 24 condominium unit starts were recorded in June, representing the first such project started since 2007. The 24 units become the latest of the nearly 850 condominium units build in Thunder Bay since 1987, most of which have been condominium apartment units.

Although vacancy rates fell in April, only four row rental units commenced in the second quarter. According to CMHC's April Rental Market Survey the vacancy rate posted a decline in Thunder Bay compared to April 2010. The vacancy rate for privately initiated structures with at least three units is 2.1 per cent, down from 2.9 per cent in 2010.

Higher end housing pushes prices ahead

Demand for single family homes coming from the aging baby boomer demographic group, that dominates the population in Thunder Bay, continues to be rather low. Nevertheless, given the meager supply of resale homes on the market, some anxious households have turned to the new construction market to satisfy their desire for housing.

The bulk of Thunder Bay new construction units is being absorbed in the pricier ranges over $300,000. Of the 23 single-detached absorptions to June 30th, 16 were evenly split between the $300,000 -$349,999 and $350,000+ range.

Job strength in the 45-64 demographic segment may explain the reasonable demand for resale housing in move-up price ranges and on into new housing where the entry level product is at the higher end of the price range. Solid employment numbers in this cohort may also explain the propensity of aging baby boomers to age in their residences.

Resale Market

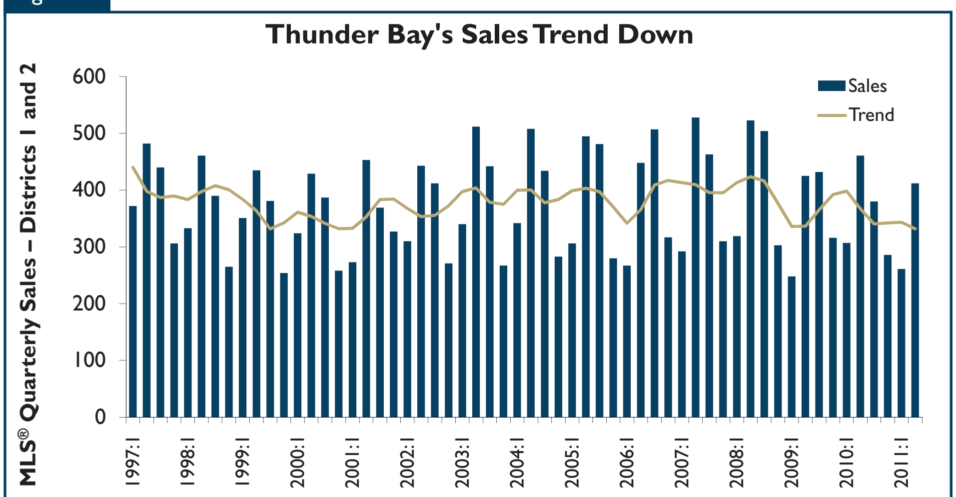
Resale Market Sales Off, Prices Up

Thus far in 2011, Thunder Bay existing home sales are off 12.2 per cent on a year-over-year basis. Second quarter sales were the weakest in 17 years in Districts 1 and 2. Monthly sales have fallen compared to the same month last year in four of six months so far in 2011. After a strong May, sales fell in June to conclude the quarter.

Active listings continue their slide in Thunder Bay. Active listings as of June 30th, 2011 in TBREB's District 1 are down 16 per cent from 2010, marking the second consecutive strong decline. Despite the decline in demand as evidenced by weakening sales, the decline of active listings has continued to leave buyers with less choice. The sales-to-active listings ratio depicted conditions that favoured sellers in the second quarter in Thunder Bay. Prices rose 8.5 per cent in the second quarter boosting prices for the year up 4.9 per cent.

Bidding wars continue for the limited number of homes listed for sale. Tracking of homes selling at or over list price revealed that almost 40 per cent of listed homes sold at or over list price during the first six months of 2011. This caused a large jump in sell to list price ratios. The strongest month was March when the 106 homes sold that month sold for 99.8 per cent of list price on average. In June, three homes sold for nearly 25 per cent over list price. Another telling statistic is that the average time on market has plunged to 29 days in the first half of 2011, down from 43 one year ago.

Figure 2



MLS® is a registered trademark of the Canadian Real Estate Association.
Data to June 30, 2011.
Source: Thunder Bay Real Estate Board.

Thunder Bay Lot Supply In Registered Plans Low

CMHC has been monitoring lot inventory reports prepared by the City Planning Department since 1985. The latest 2011report details the breakdown of lots found in subdivisions at various stages of approval. The three stages of approval are plans under circulation, plans draft approved and registered plans of subdivision. Only lots found in registered plans can be built on and are most noteworthy to the building industry and consumers looking to build a new home. Given the dominance of the single-detached market in Thunder Bay, our analysis is reserved for this portion of the new construction market.

As of January 2011, there were 212 lots in registered plans of subdivisions, well off the average of 400. Of these 212, registered lots in urban fully serviced subdivisions are less than half the historical average. Elsewhere, in suburban residential subdivisions that have been registered, there were 98 lots present compared to an average of 163 historically.

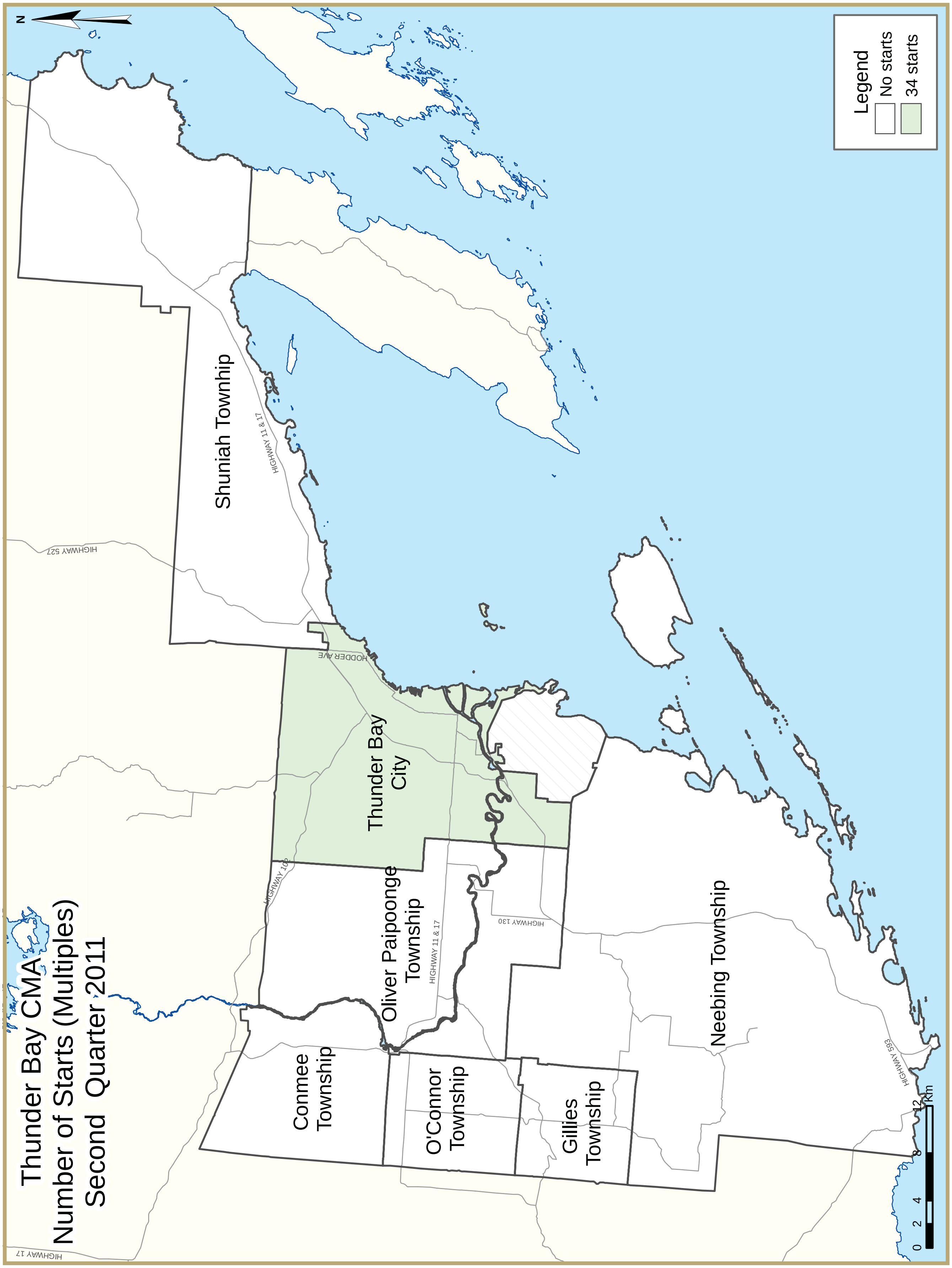
Turning to lots in plans draft approved, the 882 lots at this stage is nearly exactly the 878 lot average and the split between urban and suburban servicing is nearly identical to historic norms as well. Although lots ready now for development are below average, the number of lots in Draft Approved Plans should be adequate to meet future demand.

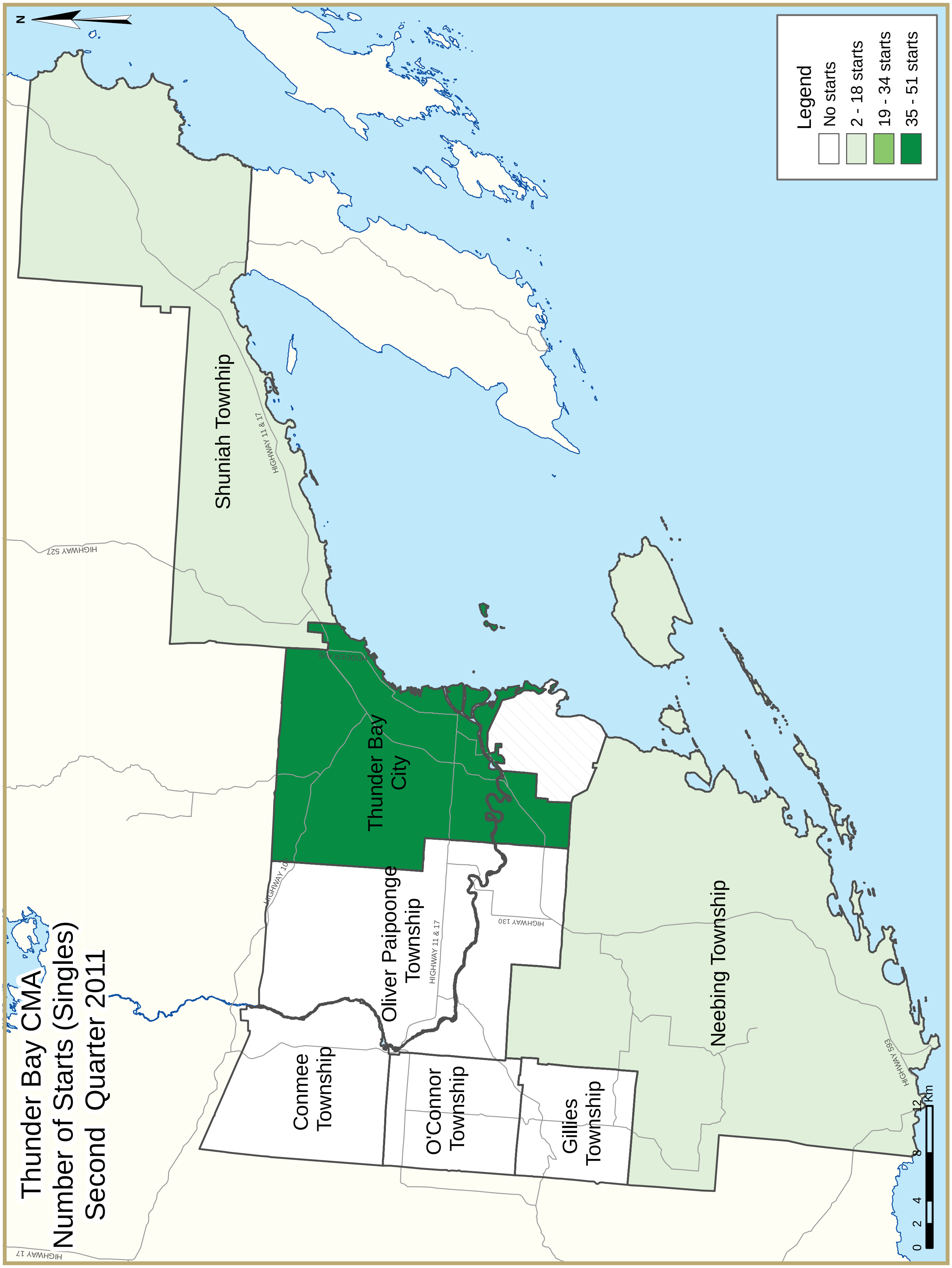
Figure 3

Summary of Buildable Lots in Thunder Bay City Subdivisions

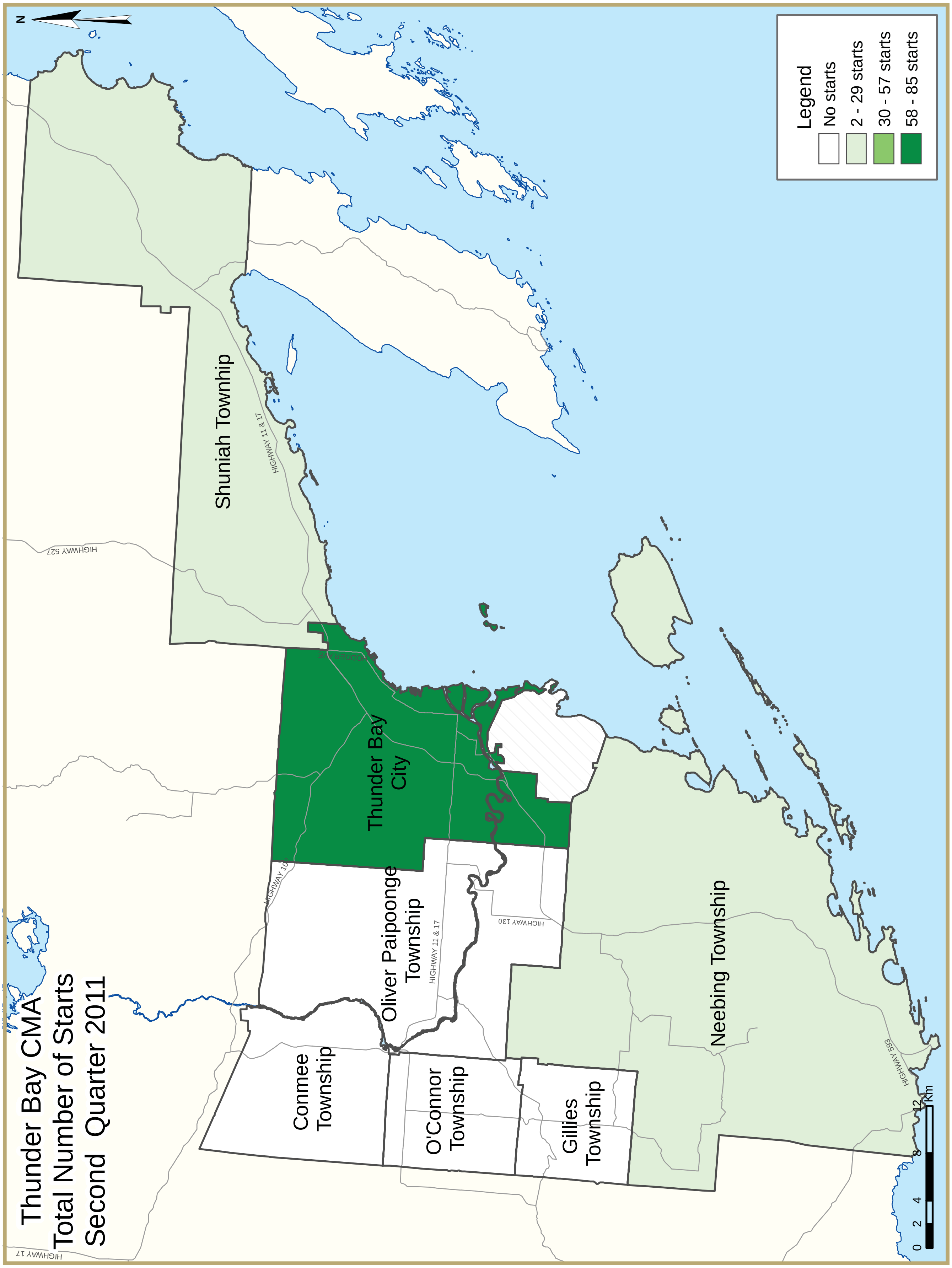
		Jan-11	Average
Plans Under Circulation By Location	Minimum Serv.	0	32
	Suburban	170	244
	Urban	163	366
	Sub-Total	333	642
Draft Approved Plans By Location	Minimum Serv.	8	7
	Suburban	119	142
	Urban	755	729
	Sub-Total	882	878
Registered Plans By Location	Minimum Serv.	5	9
	Suburban	98	163
	Urban	109	228
	Sub-Total	212	401
	Grand Total	**1,427**	**1,920**

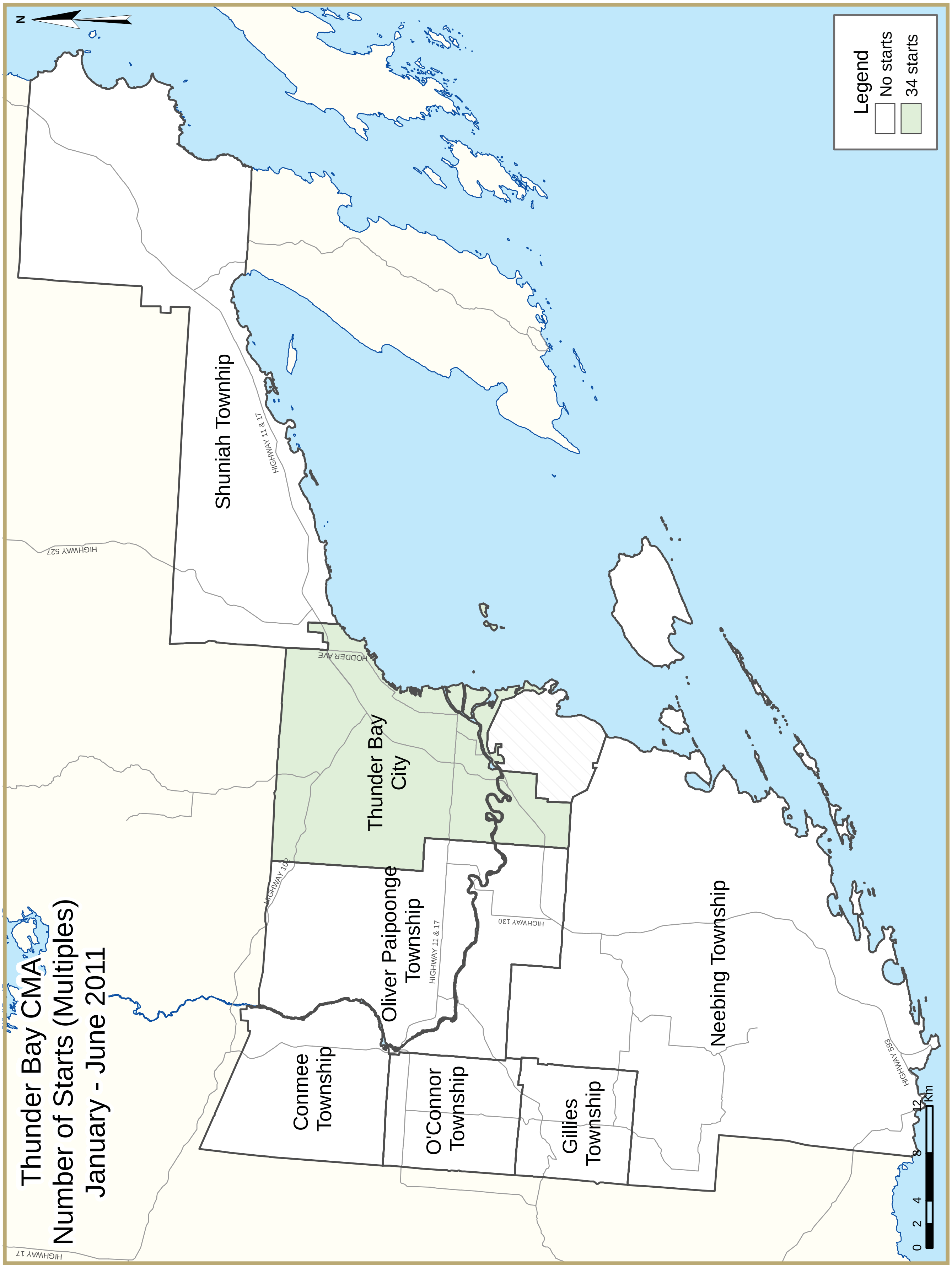
Source: City Lot Inventory Reports 1985 - 2011, Analysis by CMHC.


Thunder Bay CMA
Number of Starts (Multiples)
Second Quarter 2011
Legend
No starts
34 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HODDER AVE
HIGHWAY 130
HIGHWAY 102
HIGHWAY 593
HIGHWAY 17
0 2 4 8 12
Km



Thunder Bay CMA
Number of Starts (Singles)
Second Quarter 2011
Legend
No starts
2 - 18 starts
19 - 34 starts
35 - 51 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 17
HIGHWAY 593
0 2 4 8 12 Km


Thunder Bay CMA
Total Number of Starts
Second Quarter 2011
N
Legend
No starts
2 - 29 starts
30 - 57 starts
58 - 85 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Multiples)
January - June 2011
Legend
No starts
34 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
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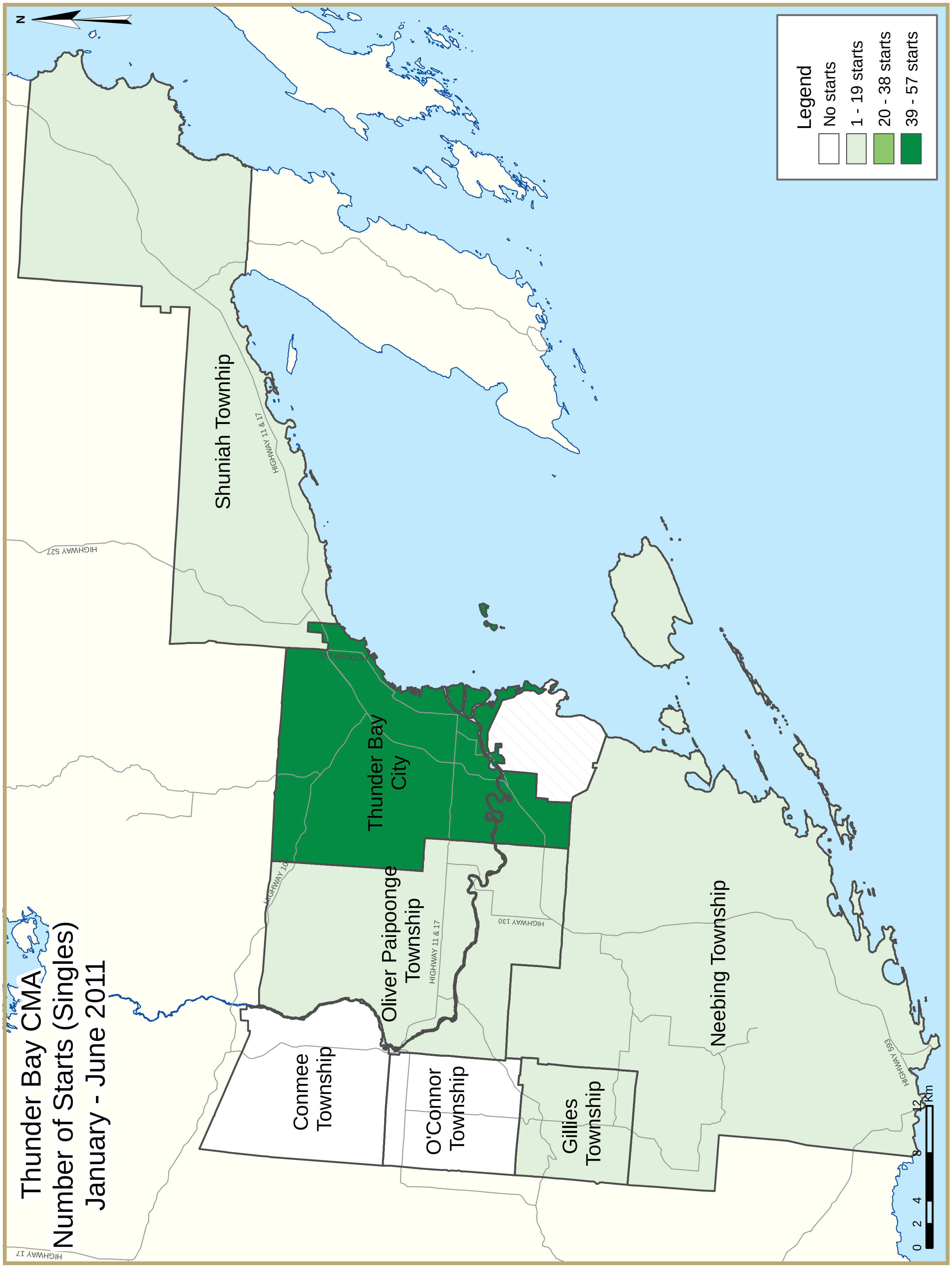
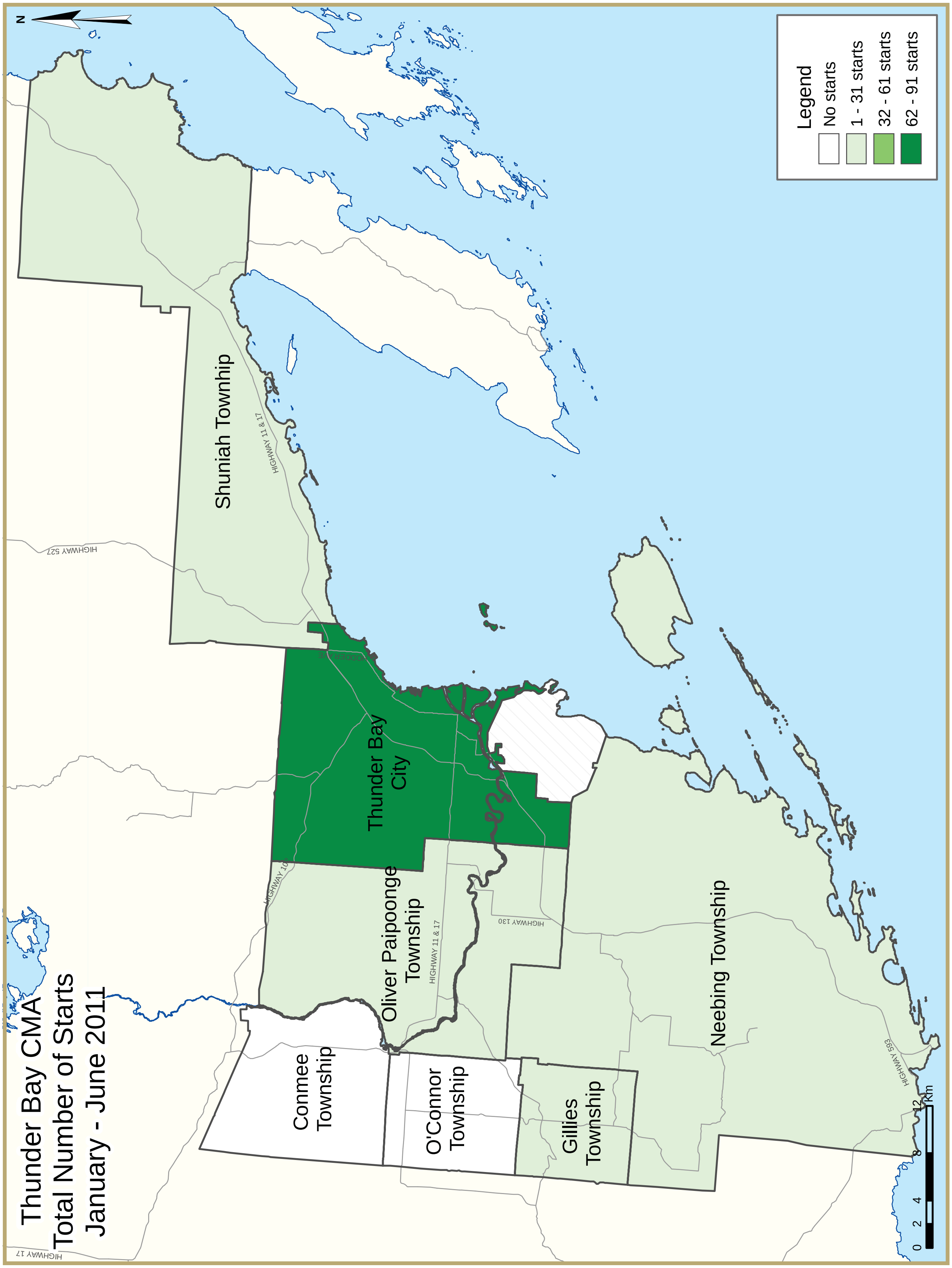

Thunder Bay CMA
Number of Starts (Singles)
January - June 2011
N
Legend
No starts
1 - 19 starts
20 - 38 starts
39 - 57 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 17
HIGHWAY 593
0 2 4 8 12 Km


Thunder Bay CMA
Total Number of Starts
January - June 2011
Legend
No starts
1 - 31 starts
32 - 61 starts
62 - 91 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 17
HIGHWAY 593
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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5	MLS® Residential Activity
6	Economic Indicators

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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 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2011	57	0	0	0	0	24	10	0	91
Q2 2010	62	0	0	0	0	0	2	0	64
% Change	-8.1	n/a	n/a	n/a	n/a	n/a	**	n/a	42.2
Year-to-date 2011	65	0	0	0	0	24	10	0	99
Year-to-date 2010	73	2	0	0	0	0	2	0	77
% Change	-11.0	-100.0	n/a	n/a	n/a	n/a	**	n/a	28.6
UNDER CONSTRUCTION									
Q2 2011	132	4	0	0	4	24	12	0	176
Q2 2010	84	0	0	0	0	0	2	0	86
% Change	57.1	n/a	n/a	n/a	n/a	n/a	**	n/a	104.7
COMPLETIONS									
Q2 2011	34	0	0	0	0	0	0	0	34
Q2 2010	41	0	0	1	0	0	2	0	44
% Change	-17.1	n/a	n/a	-100.0	n/a	n/a	-100.0	n/a	-22.7
Year-to-date 2011	79	0	0	0	0	0	2	4	85
Year-to-date 2010	64	4	0	1	0	0	2	0	71
% Change	23.4	-100.0	n/a	-100.0	n/a	n/a	0.0	n/a	19.7
COMPLETED & NOT ABSORBED									
Q2 2011	2	0	0	0	0	0	2	0	4
Q2 2010	12	0	0	0	1	0	4	0	17
% Change	-83.3	n/a	n/a	n/a	-100.0	n/a	-50.0	n/a	-76.5
ABSORBED									
Q2 2011	36	0	0	0	0	0	0	0	36
Q2 2010	35	0	0	1	1	0	0	0	37
% Change	2.9	n/a	n/a	-100.0	-100.0	n/a	n/a	n/a	-2.7
Year-to-date 2011	78	0	0	0	0	0	2	4	84
Year-to-date 2010	61	5	0	1	1	0	0	0	68
% Change	27.9	-100.0	n/a	-100.0	-100.0	n/a	n/a	n/a	23.5

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011									
	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 2011	57	0	0	0	0	24	10	0	91
Q2 2010	62	0	0	0	0	0	2	0	64
Kenora									
Q2 2011	3	0	0	0	0	0	0	0	3
Q2 2010	5	0	0	0	0	0	0	0	5
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q2 2011	132	4	0	0	4	24	12	0	176
Q2 2010	84	0	0	0	0	0	2	0	86
Kenora									
Q2 2011	5	0	0	0	0	0	0	0	5
Q2 2010	7	0	0	0	0	10	0	0	17
COMPLETIONS									
Thunder Bay CMA									
Q2 2011	34	0	0	0	0	0	0	0	34
Q2 2010	41	0	0	1	0	0	2	0	44
Kenora									
Q2 2011	6	0	0	0	0	10	0	0	16
Q2 2010	2	0	0	0	0	0	0	0	2
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q2 2011	2	0	0	0	0	0	2	0	4
Q2 2010	12	0	0	0	1	0	4	0	17
Kenora									
Q2 2011	0	0	0	0	0	0	0	0	0
Q2 2010	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q2 2011	36	0	0	0	0	0	0	0	36
Q2 2010	35	0	0	1	1	0	0	0	37
Kenora									
Q2 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q2 2010	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 2001 - 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	204	6	0	0	4	0	4	4	222
% Change	23.6	0.0	n/a	-100.0	n/a	n/a	0.0	0.0	23.3
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Thunder Bay CMA	57	62	6	2	4	0	24	0	91	64	42.2
Thunder Bay City	51	48	6	2	4	0	24	0	85	50	70.0
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	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	0	11	0	0	0	0	0	0	0	11	-100.0
Shuniah Township	4	1	0	0	0	0	0	0	4	1	**
Kenora	3	5	0	0	0	0	0	0	3	5	-40.0

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Thunder Bay CMA	65	73	6	4	4	0	24	0	99	77	28.6
Thunder Bay City	57	56	6	4	4	0	24	0	91	60	51.7
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	1	1	0	0	0	0	0	0	1	1	0.0
Neebing Township	2	2	0	0	0	0	0	0	2	2	0.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	1	11	0	0	0	0	0	0	1	11	-90.9
Shuniah Township	4	2	0	0	0	0	0	0	4	2	100.0
Kenora	9	5	0	0	0	0	0	10	9	15	-40.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Thunder Bay CMA	0	0	4	0	24	0	0	0
Thunder Bay City	0	0	4	0	24	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 - June 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Thunder Bay CMA	0	0	4	0	24	0	0	0
Thunder Bay City	0	0	4	0	24	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	10	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Thunder Bay CMA	57	62	24	0	10	2	91	64
Thunder Bay City	51	48	24	0	10	2	85	50
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	2	0	0	0	0	0	2	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	11	0	0	0	0	0	11
Shuniah Township	4	1	0	0	0	0	4	1
Kenora	3	5	0	0	0	0	3	5

Table 2.5: Starts by Submarket and by Intended Market January - June 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Thunder Bay CMA	65	75	24	0	10	2	99	77
Thunder Bay City	57	58	24	0	10	2	91	60
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	1	1	0	0	0	0	1	1
Neebing Township	2	2	0	0	0	0	2	2
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	1	11	0	0	0	0	1	11
Shuniah Township	4	2	0	0	0	0	4	2
Kenora	9	5	0	10	0	0	9	15

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Thunder Bay CMA	34	42	0	2	0	0	0	0	34	44	-22.7
Thunder Bay City	31	31	0	2	0	0	0	0	31	33	-6.1
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	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	0	9	0	0	0	0	0	0	0	9	-100.0
Shuniah Township	1	0	0	0	0	0	0	0	1	0	n/a
Kenora	6	2	0	0	0	0	10	0	16	2	**

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Thunder Bay CMA	81	65	0	6	0	0	4	0	85	71	19.7
Thunder Bay City	70	46	0	6	0	0	4	0	74	52	42.3
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	2	0	0	0	0	0	0	0	2	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	5	16	0	0	0	0	0	0	5	16	-68.8
Shuniah Township	3	1	0	0	0	0	0	0	3	1	200.0
Kenora	16	6	0	0	0	0	10	0	26	6	**

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
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	10	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
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	10	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Thunder Bay CMA	34	41	0	1	0	2	34	44
Thunder Bay City	31	30	0	1	0	2	31	33
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	1	0	0	0	0	0	1	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	0	9	0	0	0	0	0	9
Shuniah Township	1	0	0	0	0	0	1	0
Kenora	6	2	10	0	0	0	16	2

Table 3.5: Completions by Submarket and by Intended Market January - June 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Thunder Bay CMA	79	68	0	1	6	2	85	71
Thunder Bay City	68	49	0	1	6	2	74	52
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	2	0	0	0	0	0	2	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	5	16	0	0	0	0	5	16
Shuniah Township	3	1	0	0	0	0	3	1
Kenora	16	6	10	0	0	0	26	6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2011													
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 2011	0	0.0	0	0.0	3	21.4	5	35.7	6	42.9	14	331,950	328,879
Q2 2010	1	5.9	0	0.0	2	11.8	7	41.2	7	41.2	17	332,000	331,824
Year-to-date 2011	0	0.0	3	13.0	4	17.4	8	34.8	8	34.8	23	310,000	318,378
Year-to-date 2010	1	3.6	3	10.7	4	14.3	10	35.7	10	35.7	28	327,450	319,771

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay
Second Quarter 2011

		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
2010	January	65	8.3	115	172	242	47.7	152,571	14.0	159,983
	February	97	24.4	132	203	246	53.6	155,244	24.5	162,863
	March	145	29.5	145	283	270	53.8	150,226	7.3	153,542
	April	172	48.3	158	319	273	58.0	149,141	-4.4	145,203
	May	132	-2.9	108	376	282	38.1	160,913	0.3	151,190
	June	157	-9.2	115	340	264	43.5	161,400	4.0	153,376
	July	128	-31.6	95	290	253	37.5	154,632	7.9	151,445
	August	139	11.2	116	266	242	48.1	163,444	14.8	161,106
	September	113	-5.8	110	290	278	39.7	156,809	6.4	153,601
	October	108	-23.9	103	207	236	43.5	141,688	1.2	146,373
	November	105	7.1	130	159	219	59.3	160,273	19.2	166,614
	December	73	-3.9	123	84	184	66.7	150,718	5.3	154,212
2011	January	75	15.4	133	152	212	62.7	138,625	-9.1	144,506
	February	81	-16.5	110	175	217	50.8	145,735	-6.1	154,084
	March	106	-26.9	105	265	243	43.2	163,531	8.9	166,180
	April	114	-33.7	106	254	226	46.7	174,221	16.8	168,660
	May	151	14.4	124	364	249	49.9	170,524	6.0	160,022
	June	147	-6.4	108	338	250	43.0	166,067	2.9	157,747
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2010	461	8.5		1,035			156,687	-0.3	
	Q2 2011	412	-10.6		956			169,957	8.5	
	YTD 2010	768	13.8		1,693			154,936	4.4	
	YTD 2011	674	-12.2		1,548			162,549	4.9	

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 2011											
		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 2007=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						
2010	January	610	3.60	5.49	106.50	110.90	60	7.4	63.1	794
	February	604	3.60	5.39	106.80	111.50	60	7.0	62.6	799
	March	631	3.60	5.85	106.80	111.70	59	6.8	61.8	796
	April	655	3.80	6.25	106.50	112.20	59	6.0	61.5	781
	May	639	3.70	5.99	106.50	112.50	60	5.2	61.3	783
	June	633	3.60	5.89	106.50	112.30	60	5.2	61.5	785
	July	627	3.50	5.79	104.50	113.40	60	5.7	61.6	788
	August	604	3.30	5.39	104.40	113.30	59	6.6	61.5	787
	September	604	3.30	5.39	104.40	113.40	59	6.9	61.8	795
	October	598	3.20	5.29	105.00	114.00	60	6.9	62.5	799
	November	607	3.35	5.44	105.00	114.20	61	6.8	63.4	793
	December	592	3.35	5.19	105.00	114.10	61	6.7	63.7	785
2011	January	592	3.35	5.19	105.30	114.20	61	6.8	63.3	791
	February	607	3.50	5.44	105.30	114.20	60	6.5	62.9	799
	March	601	3.50	5.34	105.40	115.50	60	7.0	62.4	814
	April	621	3.70	5.69	105.40	116.30	59	7.3	61.8	818
	May	616	3.70	5.59	105.40	117.30	58	7.2	61.2	829
	June	604	3.50	5.39		116.50	57	6.7	60.0	837
	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.

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