HOUSING MARKET INFORMATION

HOUSING NOW
Thunder Bay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2011

New Home Market

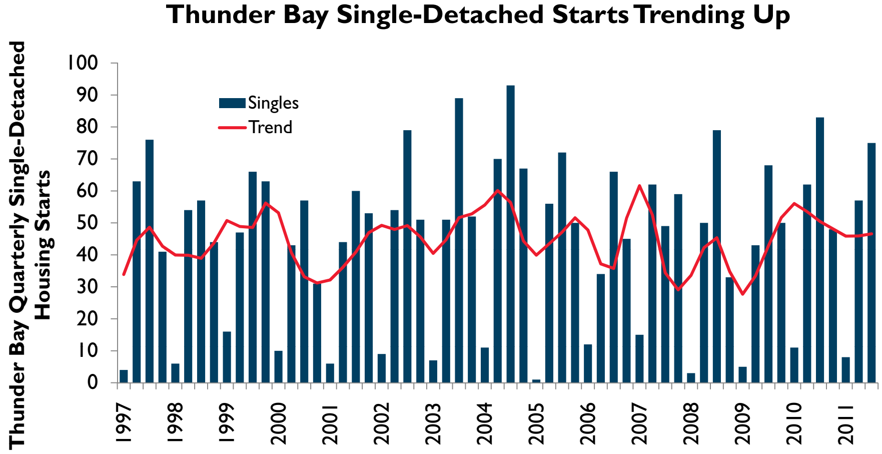
Third Quarter Activity Triple the Five Year Average

Thunder Bay's third quarter housing starts activity was the highest in almost 20 years. The summer months saw 75 single-detached homes and 148 semi, row and apartment units started. These housing starts caused the total construction count for the first nine months to nearly double the total of the same period in 2010. Worthy of note is that as higher density starts reached a level twelve times of what they were at this time last year, single family home's construction was still off ten per cent.

The increase of high density construction was the natural result of a tight rental market and increasing ageing population. A declining vacancy rate and continued opportunities in the empty nester and seniors market are generating interest amongst developers in concepts targeting these market niches. This interest shift translated into more semi, row and apartment starts in the local market.

Figure 1

Thunder Bay Single-Detached Starts Trending Up



Starts to Sept 30, 2011, end of third quarter.
Source: CMHC

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The number of completed and unoccupied units is at the low end of the five year range that has been witnessed in the local new construction market. Only two units have been sitting as unabsorbed upon completion through three quarters in 2011. Interestingly, over sixty per cent of all this year's new units absorbed were worth more than $300,000 while 38 per cent were absorbed in the $200-300,000 segment of the market. In fact, the average value of all absorptions in Thunder Bay is approximately $315,000 in the year-to-date.

Elsewhere in Northwestern Ontario, Kenora's economy is seeing more investment coming from Manitoba given the relative strength of its economy while mining, mining exploration and value added forest products are providing other opportunities for economic development. This primarily shows up in the recreational property market in the Greater Kenora area. Nonetheless, Kenora is behind 2010 levels for total housing starts with the difference being that there was a ten unit apartment building built in 2010 and no multi-family units thus far this year. Meanwhile, nine single-detached starts this year do top the five started to September 30th last year.

Resale Market

Third Quarter Sales Rise Seven Per Cent From Same Quarter Last Year

Thunder Bay existing Multiple Listing Service® home sales are off only 5.9 per cent on a year-over-year basis, on the strength of 407 sales in the third quarter.

Active listings are down for the second consecutive year, making supply still weak in Thunder Bay. Active listings to September 30th totaled 220 homes, down 17 per cent from last year and sixty per cent from 2006.

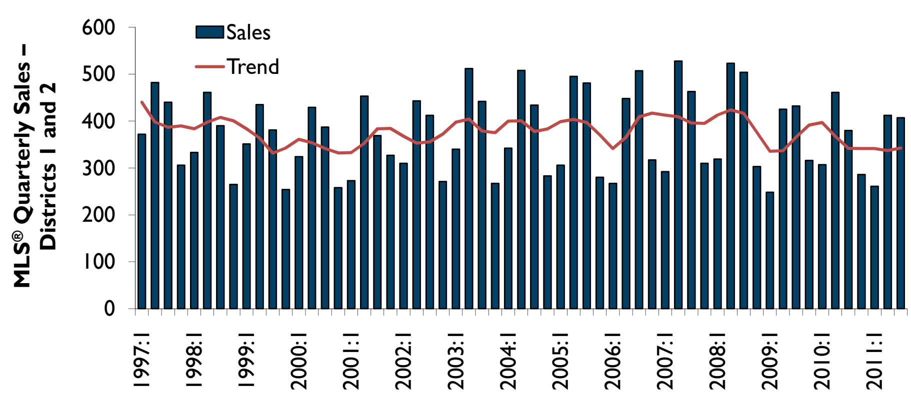
A slight improvement in listings in the third quarter may be a sign that homeowners are beginning to list more readily in response to the price appreciation that has been occurring. This price appreciation took place especially within certain neighbourhoods in Neebing, Red River and McIntyre wards and certain price ranges that benefitted the move-up market. Nevertheless, mid to higher price homes were also located in older sections of Current River, McKellar and Westfort wards and fared reasonably well. Price ranges from $150,000 to $275,000 are in demand at the moment.

The average sell to list price ratio continues to be strong in the first nine months of 2011 with a unit selling on the Multiple Listing Service® for 98.6 per cent of its list price, a sure sign of a seller's market. In this environment, 36 per cent of homes this year have sold at or above their list price. Average time on market is still under forty days and improved to less than 30 days this summer, almost half the length of time to sell a house compared to late 2006 and early 2007.

Worth noting is that in March this year, the average sell to list price ratio averaged 100 per cent, meaning there was a buyer for every seller in the market. The tight supply-demand relationship had driven up prices, posting a six per cent increase to the end of the September. While average price increased strongly, interest rates have remained stable thus far in 2011 keeping average mortgage carrying costs in check. These costs are still relatively affordable in comparison to similarly-sized markets across the country.

Figure 2

Thunder Bay's Sales Trend Stable



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

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

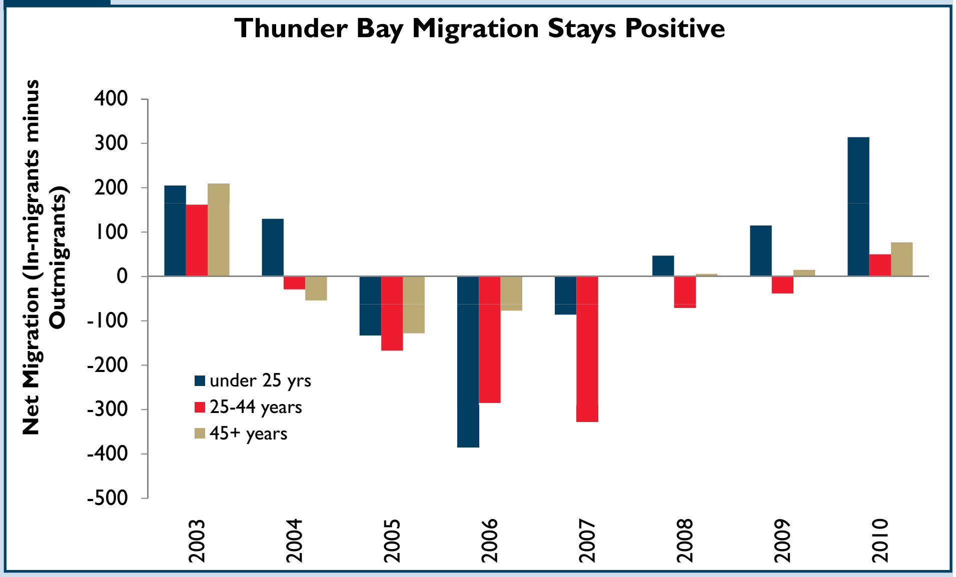
Thunder Bay attracting migrants

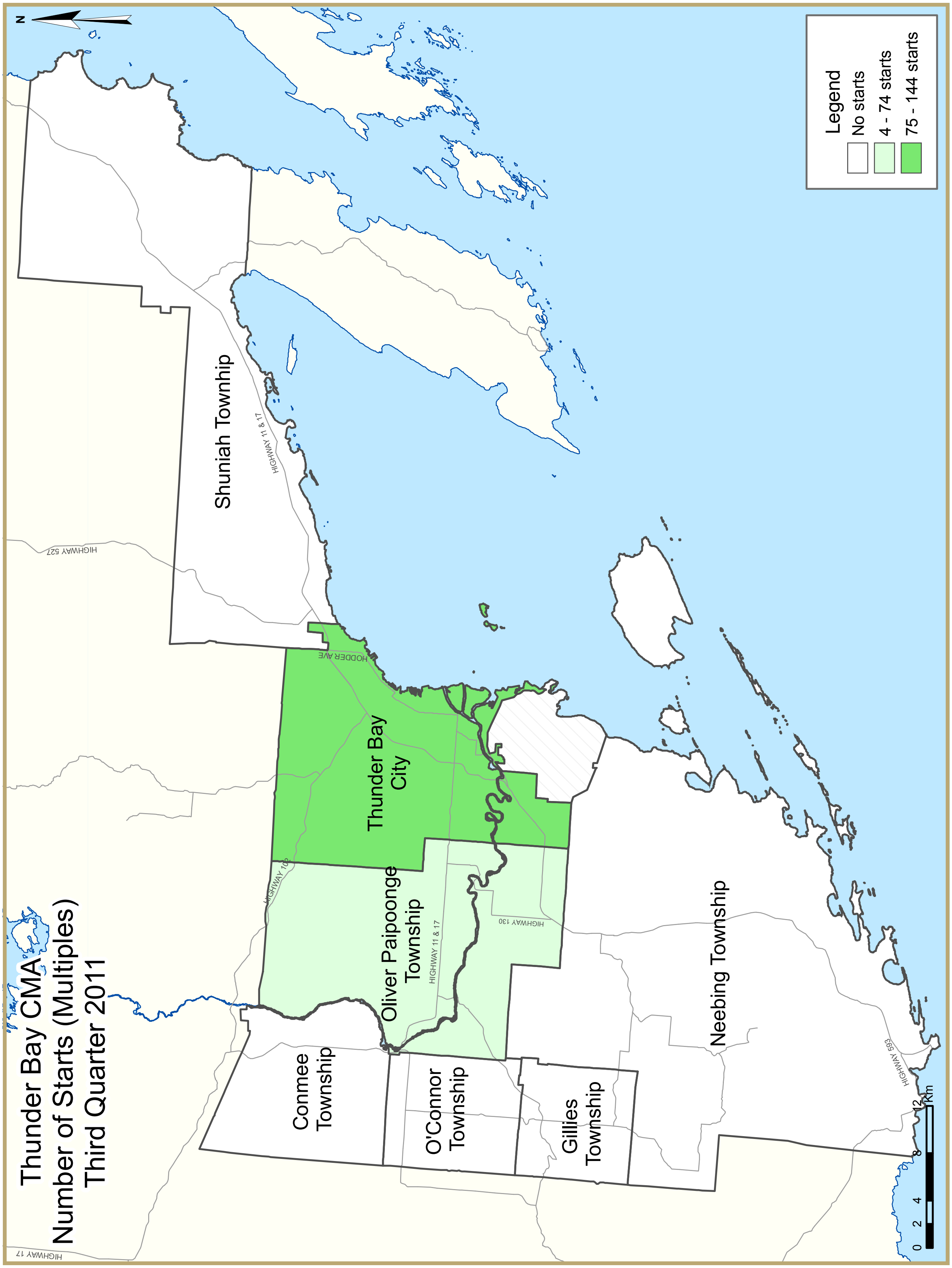
For the second consecutive year, migration numbers for Thunder Bay were positive. The 2009-10 numbers continue the positive trend of in-migration reflecting an economy in transition to one that is more knowledge-based and influenced by regional mining activity. As is the case in many other Northern Ontario centres, net natural increase is negative with deaths outstripping births in recent years, so positive in-migration is key in keeping the population stable to growing.

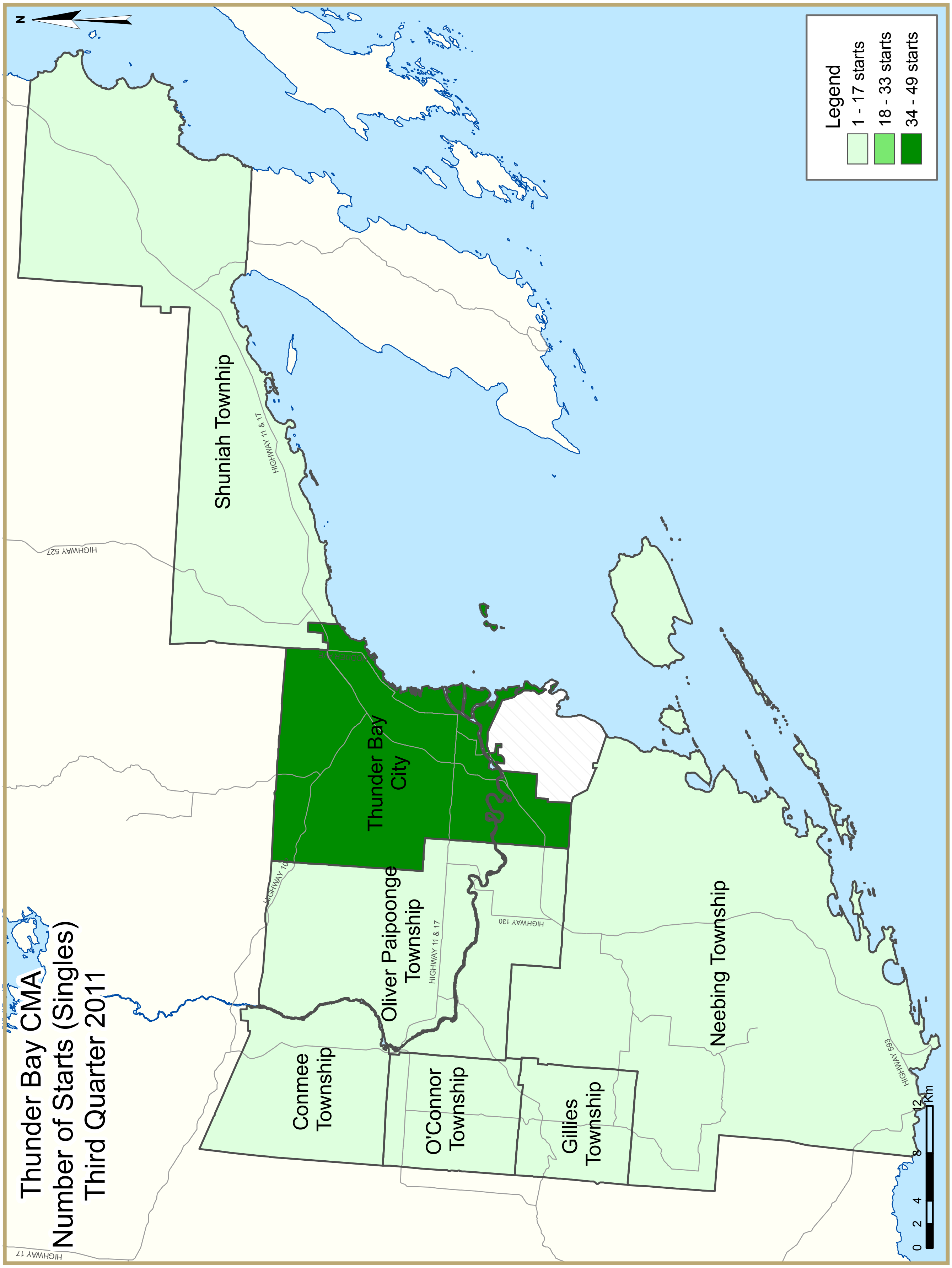
A second factor is that average weekly earnings in Thunder Bay are ahead of the Ontario average, posting a 4.2 per cent increase in 2011 thus far. Reasons for this above average performance have to do with an increase in mining and mining service-sector jobs in the local market compared to one year ago. In addition, the slow transition to a knowledge based economy is beginning to show up in various ways in the local economy, this being one of them.

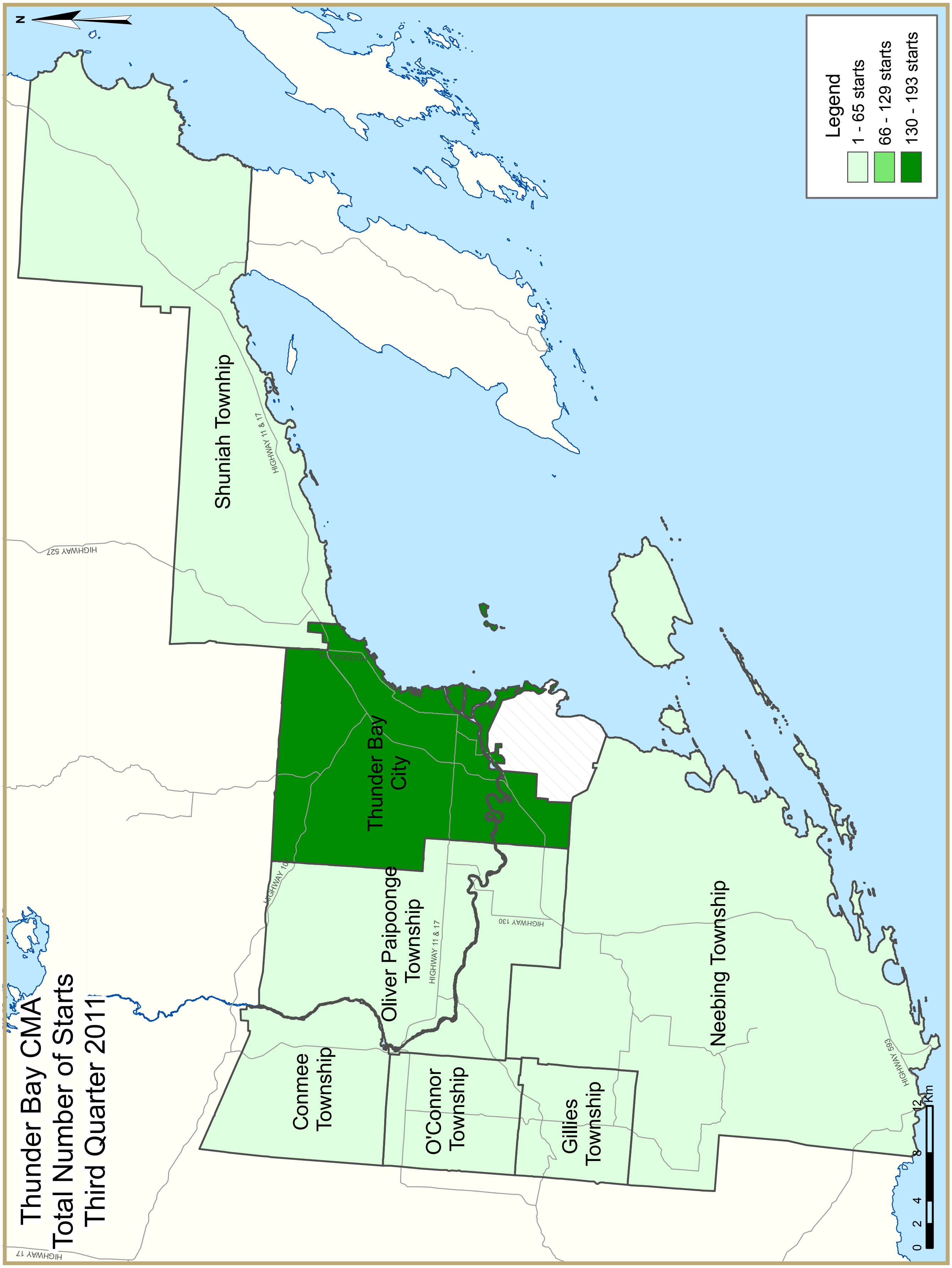
One of the factors that are contributing to the increase in migration to Thunder Bay was its declining unemployment rate. This rate averaged 6.6 per cent in the third quarter and is averaging 7.1 for the first nine months of 2011. If the year finishes in this range, the unemployment rate will only be about one half of one per cent higher than last year's 6.6 per cent average. From a sectoral standpoint, jobs in the services-producing sector of the economy are accounting for the growth. Of late, the goods producing sector has been beginning to improve.

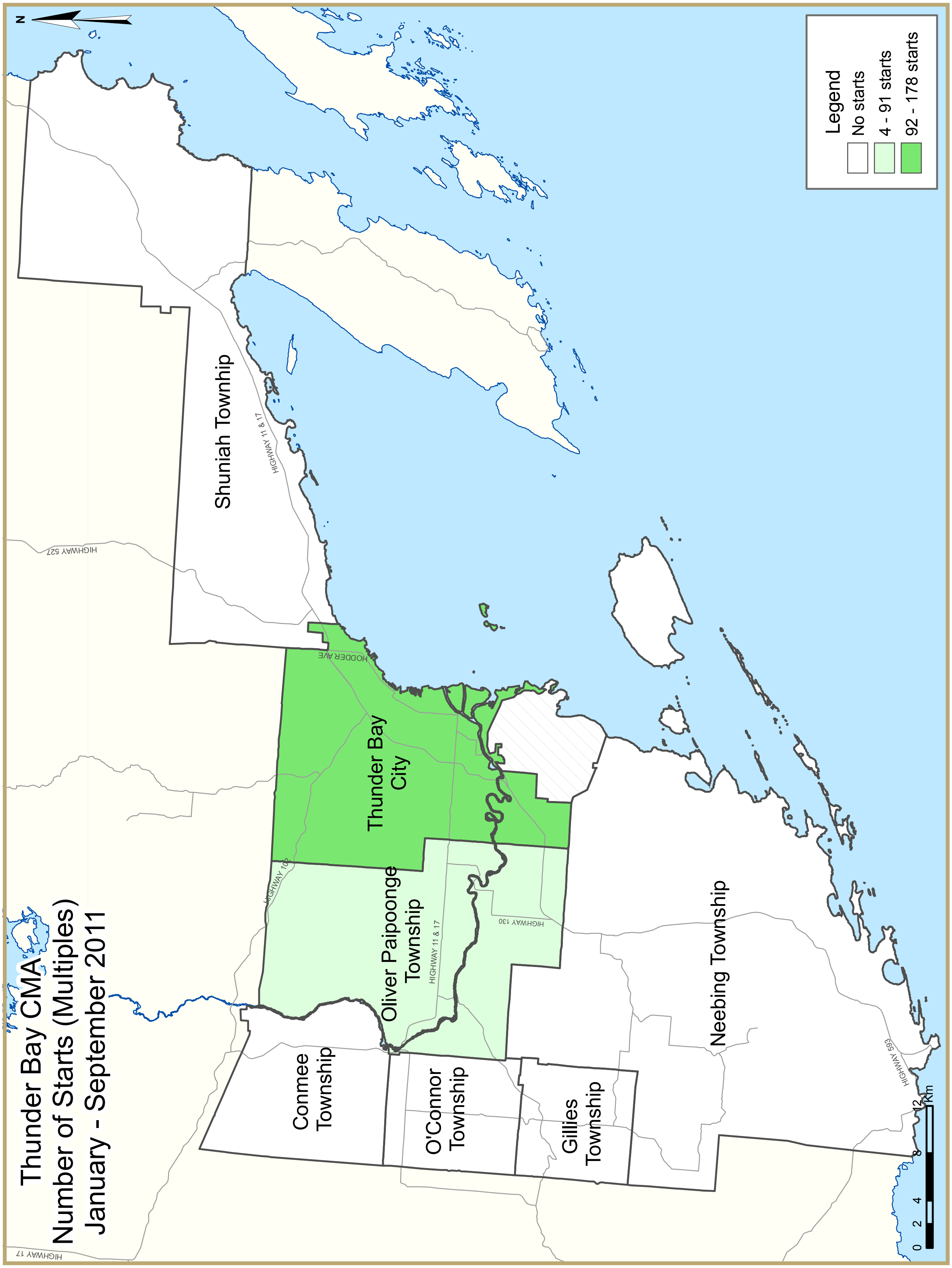
Figure 3

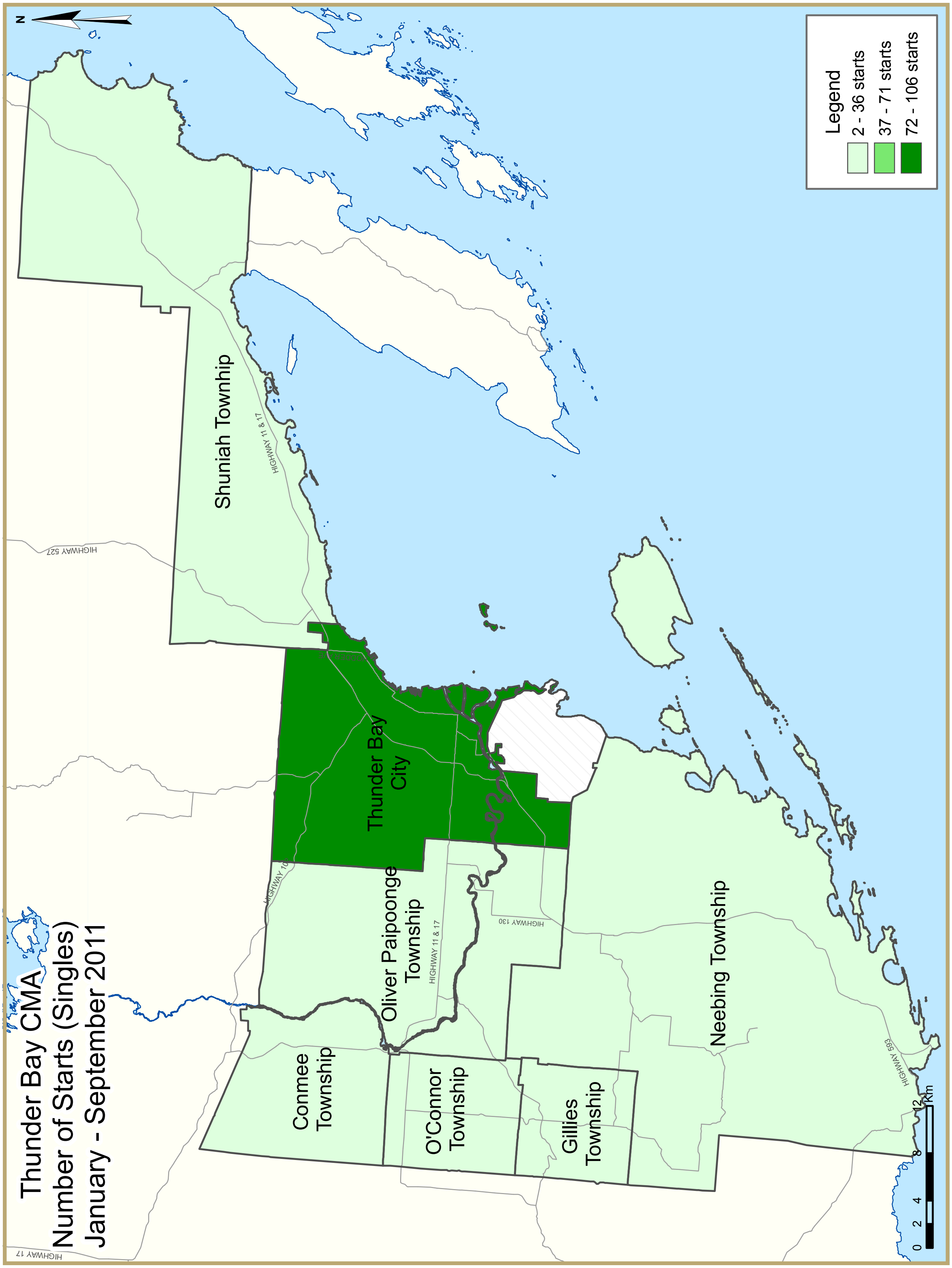



Thunder Bay CMA
Number of Starts (Multiples)
Third Quarter 2011
Legend
No starts
4 - 74 starts
75 - 144 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
HIGHWAY 11 & 17
HIGHWAY 527
HODDER AVE
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
N
0 2 4 8 12 Km

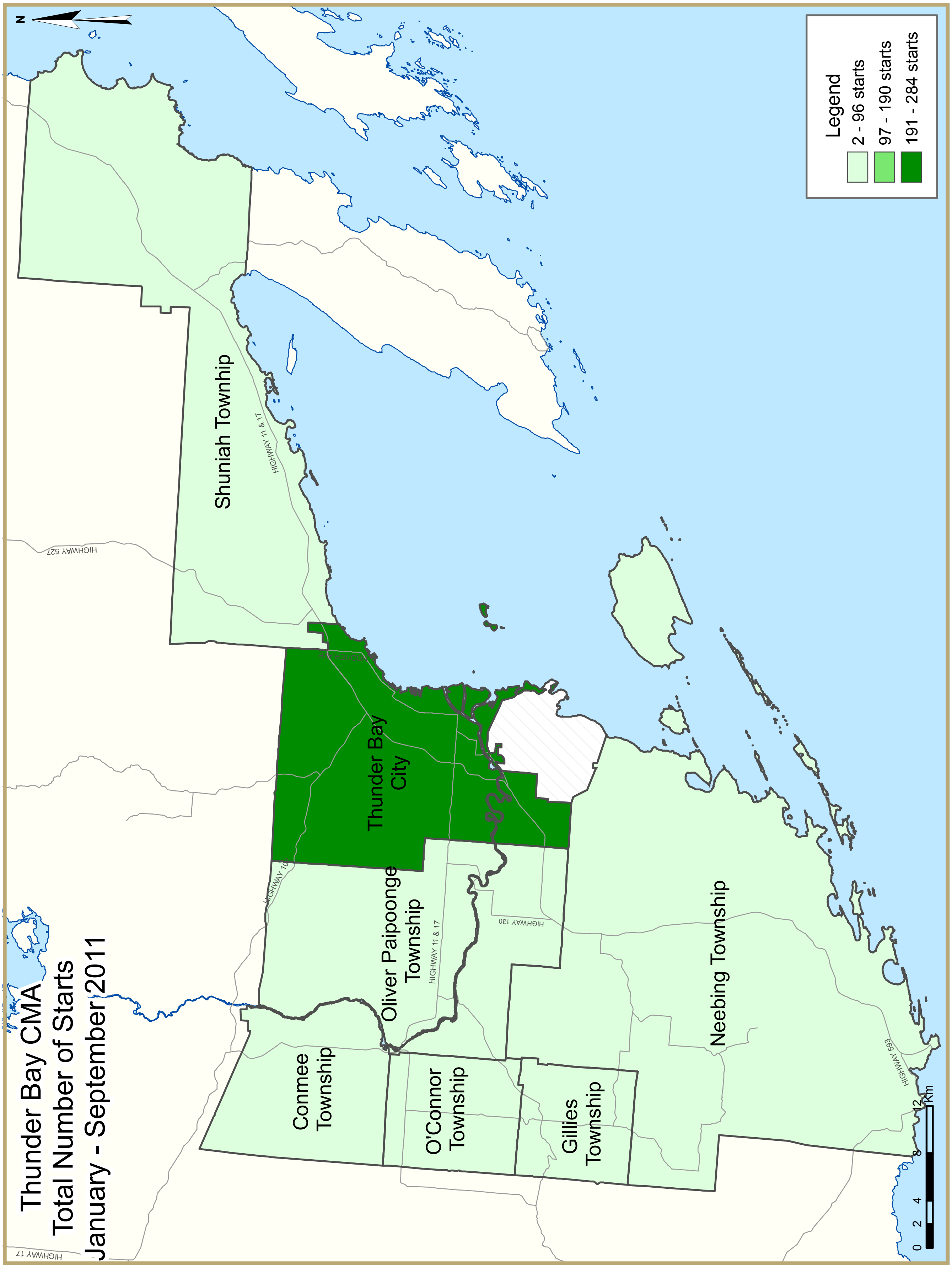

Thunder Bay CMA
Number of Starts (Singles)
Third Quarter 2011
Legend
1 - 17 starts
18 - 33 starts
34 - 49 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
N
0 2 4 8 12 Km


Thunder Bay CMA
Total Number of Starts
Third Quarter 2011
Legend
1 - 65 starts
66 - 129 starts
130 - 193 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
Number of Starts (Multiples)
January - September 2011
Legend
No starts
4 - 91 starts
92 - 178 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies 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)
January - September 2011
Legend
2 - 36 starts
37 - 71 starts
72 - 106 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 593
HIGHWAY 17
0 2 4 8 12 Km


Thunder Bay CMA
Total Number of Starts
January - September 2011
Legend
2 - 96 starts
97 - 190 starts
191 - 284 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

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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5	MLS® Residential Activity
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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 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2011	75	2	4	0	0	0	0	142	223
Q3 2010	83	0	0	0	4	0	2	4	93
% Change	-9.6	n/a	n/a	n/a	-100.0	n/a	-100.0	**	139.8
Year-to-date 2011	140	2	4	0	0	24	10	142	322
Year-to-date 2010	156	2	0	0	4	0	4	4	170
% Change	-10.3	0.0	n/a	n/a	-100.0	n/a	150.0	**	89.4
UNDER CONSTRUCTION									
Q3 2011	159	2	4	0	0	24	8	142	339
Q3 2010	138	0	0	0	4	0	4	4	150
% Change	15.2	n/a	n/a	n/a	-100.0	n/a	100.0	**	126.0
COMPLETIONS									
Q3 2011	48	0	0	0	4	0	8	0	60
Q3 2010	29	0	0	0	0	0	0	0	29
% Change	65.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	106.9
Year-to-date 2011	127	0	0	0	4	0	10	4	145
Year-to-date 2010	93	4	0	1	0	0	2	0	100
% Change	36.6	-100.0	n/a	-100.0	n/a	n/a	**	n/a	45.0
COMPLETED & NOT ABSORBED									
Q3 2011	5	0	0	0	0	0	2	0	7
Q3 2010	4	0	0	0	0	0	2	0	6
% Change	25.0	n/a	n/a	n/a	n/a	n/a	0.0	n/a	16.7
ABSORBED									
Q3 2011	45	0	0	0	4	0	4	0	53
Q3 2010	36	0	0	0	1	0	2	0	39
% Change	25.0	n/a	n/a	n/a	**	n/a	100.0	n/a	35.9
Year-to-date 2011	123	0	0	0	4	0	6	4	137
Year-to-date 2010	97	5	0	1	2	0	2	0	107
% Change	26.8	-100.0	n/a	-100.0	100.0	n/a	200.0	n/a	28.0

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2011	75	2	4	0	0	0	0	142	223
Q3 2010	83	0	0	0	4	0	2	4	93
Kenora									
Q3 2011	0	0	0	0	0	0	0	0	0
Q3 2010	0	0	0	0	0	0	0	0	0
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q3 2011	159	2	4	0	0	24	8	142	339
Q3 2010	138	0	0	0	4	0	4	4	150
Kenora									
Q3 2011	2	0	0	0	0	0	0	0	2
Q3 2010	3	0	0	0	0	10	0	0	13
COMPLETIONS									
Thunder Bay CMA									
Q3 2011	48	0	0	0	4	0	8	0	60
Q3 2010	29	0	0	0	0	0	0	0	29
Kenora									
Q3 2011	3	0	0	0	0	0	0	0	3
Q3 2010	4	0	0	0	0	0	0	0	4
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q3 2011	5	0	0	0	0	0	2	0	7
Q3 2010	4	0	0	0	0	0	2	0	6
Kenora									
Q3 2011	0	0	0	0	0	0	0	0	0
Q3 2010	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q3 2011	45	0	0	0	4	0	4	0	53
Q3 2010	36	0	0	0	1	0	2	0	39
Kenora									
Q3 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 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)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Thunder Bay CMA	75	83	2	2	4	4	142	4	223	93	139.8
Thunder Bay City	49	61	2	0	0	0	142	4	193	65	196.9
Conmee Township	3	0	0	0	0	0	0	0	3	0	n/a
Gillies Township	1	1	0	0	0	0	0	0	1	1	0.0
Neebing Township	2	3	0	0	0	0	0	0	2	3	-33.3
O'Connor Township	2	3	0	0	0	0	0	0	2	3	-33.3
Oliver Paipoonge Township	16	7	0	0	4	4	0	0	20	11	81.8
Shuniah Township	2	8	0	2	0	0	0	0	2	10	-80.0
Kenora	0	0	0	0	0	0	0	0	0	0	n/a

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 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	140	156	8	6	8	4	166	4	322	170	89.4
Thunder Bay City	106	117	8	4	4	0	166	4	284	125	127.2
Conmee Township	3	1	0	0	0	0	0	0	3	1	200.0
Gillies Township	2	2	0	0	0	0	0	0	2	2	0.0
Neebing Township	4	5	0	0	0	0	0	0	4	5	-20.0
O'Connor Township	2	3	0	0	0	0	0	0	2	3	-33.3
Oliver Paipoonge Township	17	18	0	0	4	4	0	0	21	22	-4.5
Shuniah Township	6	10	0	2	0	0	0	0	6	12	-50.0
Kenora	9	5	0	0	0	0	0	10	9	15	-40.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2011

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Thunder Bay CMA	4	4	0	0	0	0	142	4
Thunder Bay City	0	0	0	0	0	0	142	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	4	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 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 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	4	4	4	0	24	0	142	4
Thunder Bay City	0	0	4	0	24	0	142	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	4	4	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 Third Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Thunder Bay CMA	81	83	0	4	142	6	223	93
Thunder Bay City	51	61	0	0	142	4	193	65
Conmee Township	3	0	0	0	0	0	3	0
Gillies Township	1	1	0	0	0	0	1	1
Neebing Township	2	3	0	0	0	0	2	3
O'Connor Township	2	3	0	0	0	0	2	3
Oliver Paipoonge Township	20	7	0	4	0	0	20	11
Shuniah Township	2	8	0	0	0	2	2	10
Kenora	0	0	0	0	0	0	0	0

Table 2.5: Starts by Submarket and by Intended Market January - September 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	146	158	24	4	152	8	322	170
Thunder Bay City	108	119	24	0	152	6	284	125
Conmee Township	3	1	0	0	0	0	3	1
Gillies Township	2	2	0	0	0	0	2	2
Neebing Township	4	5	0	0	0	0	4	5
O'Connor Township	2	3	0	0	0	0	2	3
Oliver Paipoonge Township	21	18	0	4	0	0	21	22
Shuniah Township	6	10	0	0	0	2	6	12
Kenora	9	5	0	10	0	0	9	15

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Thunder Bay CMA	48	29	8	0	4	0	0	0	60	29	106.9
Thunder Bay City	41	24	8	0	0	0	0	0	49	24	104.2
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	1	0	0	0	0	0	0	0	1	0	n/a
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	4	2	0	0	4	0	0	0	8	2	**
Shuniah Township	1	3	0	0	0	0	0	0	1	3	-66.7
Kenora	3	4	0	0	0	0	0	0	3	4	-25.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	129	94	8	6	4	0	4	0	145	100	45.0
Thunder Bay City	111	70	8	6	0	0	4	0	123	76	61.8
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	1	2	0	0	0	0	0	0	1	2	-50.0
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	9	18	0	0	4	0	0	0	13	18	-27.8
Shuniah Township	4	4	0	0	0	0	0	0	4	4	0.0
Kenora	19	10	0	0	0	0	10	0	29	10	190.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Thunder Bay CMA	4	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	4	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 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	4	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	4	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 Third Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Thunder Bay CMA	48	29	4	0	8	0	60	29
Thunder Bay City	41	24	0	0	8	0	49	24
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	1	0	0	0	0	0	1	0
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	4	2	4	0	0	0	8	2
Shuniah Township	1	3	0	0	0	0	1	3
Kenora	3	4	0	0	0	0	3	4

Table 3.5: Completions by Submarket and by Intended Market January - September 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	127	97	4	1	14	2	145	100
Thunder Bay City	109	73	0	1	14	2	123	76
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	2	0	0	0	0	0	2	0
Neebing Township	1	2	0	0	0	0	1	2
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	9	18	4	0	0	0	13	18
Shuniah Township	4	4	0	0	0	0	4	4
Kenora	19	10	10	0	0	0	29	10

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third 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													
Q3 2011	0	0.0	1	9.1	5	45.5	2	18.2	3	27.3	11	289,900	308,373
Q3 2010	0	0.0	4	19.0	4	19.0	6	28.6	7	33.3	21	309,900	323,076
Year-to-date 2011	0	0.0	4	11.8	9	26.5	10	29.4	11	32.4	34	309,950	315,141
Year-to-date 2010	1	2.0	7	14.3	8	16.3	16	32.7	17	34.7	49	325,000	321,188

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay
Third 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	47.4	152,571	14.0	160,338
	February	97	24.4	131	203	246	53.1	155,244	24.5	162,157
	March	145	29.5	143	283	270	53.0	150,226	7.3	153,751
	April	172	48.3	154	319	273	56.5	149,141	-4.4	145,720
	May	132	-2.9	107	376	282	38.0	160,913	0.3	151,869
	June	157	-9.2	115	340	264	43.4	161,400	4.0	154,443
	July	128	-31.6	104	290	253	41.1	154,632	7.9	151,830
	August	139	11.2	116	266	242	48.1	163,444	14.8	158,352
	September	113	-5.8	107	290	278	38.3	156,809	6.4	153,094
	October	108	-23.9	102	207	236	43.3	141,688	1.2	146,350
	November	105	7.1	129	159	219	59.0	160,273	19.2	167,283
	December	73	-3.9	120	84	184	65.3	150,718	5.3	154,076
2011	January	75	15.4	132	152	212	62.1	138,625	-9.1	144,899
	February	81	-16.5	109	175	217	50.2	145,735	-6.1	153,367
	March	106	-26.9	103	265	243	42.5	163,531	8.9	166,497
	April	114	-33.7	102	254	226	45.3	174,221	16.8	169,415
	May	151	14.4	123	364	249	49.6	170,524	6.0	160,937
	June	146	-7.0	107	338	251	42.5	165,884	2.8	158,934
	July	124	-3.1	102	282	244	41.7	169,987	9.9	167,210
	August	145	4.3	122	318	259	47.1	187,840	14.9	180,752
	September	138	22.1	129	224	232	55.8	178,521	13.8	174,759
	October									
	November									
	December									
	Q3 2010	380	-12.0		846			158,503	9.9	
	Q3 2011	407	7.1		824			179,241	13.1	
	YTD 2010	1,148	3.7		2,539			156,117	19.3	
	YTD 2011	1,080	-5.9		2,372			168,811	8.1	

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
Third 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	105.40	116.50	57	6.7	60.0	837
	July	604	3.50	5.39	105.40	116.70	58	6.2	60.2	842
	August	604	3.50	5.39	106.40	116.80	58	6.2	60.2	845
	September	592	3.50	5.19		117.50	59	6.0	61.6	840
	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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