HOUSING NOW
Thunder Bay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2013

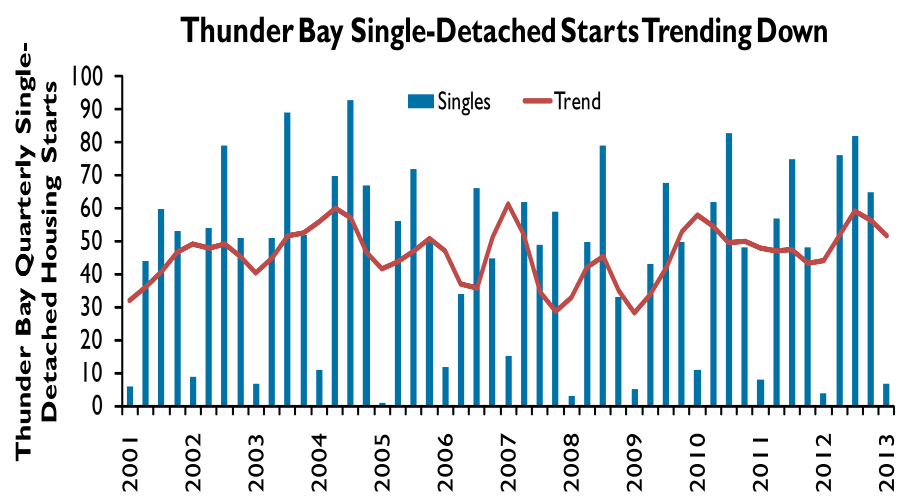
New Home Market

Single family construction in Thunder Bay ahead of 2012

A lingering winter in Thunder Bay and Northwestern Ontario affected the start of the residential construction season in Thunder Bay and its environs. Despite this, Thunder Bay single-detached starts were up slightly in the first quarter compared to one year ago. Thunder Bay's total of seven units was three units ahead of the three month total last year. (see Chart below and Table 1.1)

Extreme weather in the first three months of the year pushed downhill new single-detached construction trend and building permit activity. However, permits pre-date housing

Figure 1



Starts to March 31, 2013, end of first quarter.
Source: CMHC

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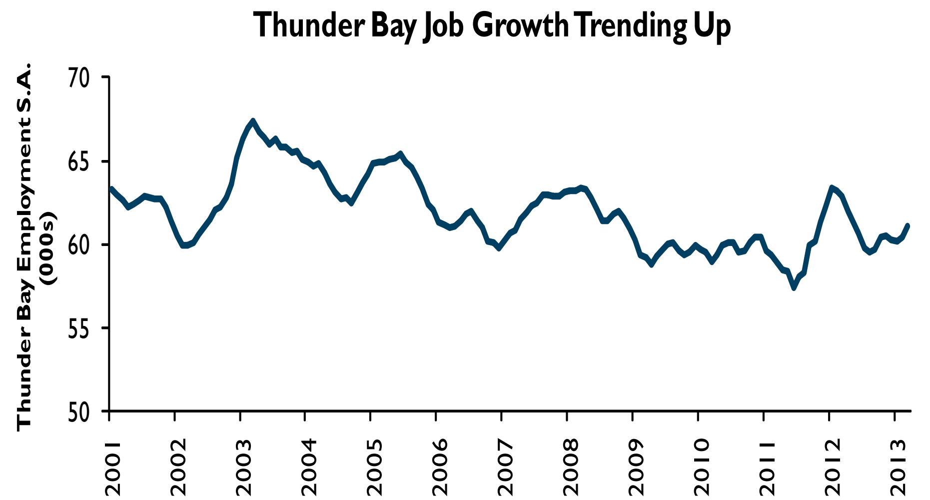
starts are responding to a very tight resale market situation brought on by limited listings and they are growing at a stronger rate. Elsewhere in the region, Kenora CA has still to record any housing starts. (see Table 1.1).

An analysis of the supply and demand of new construction in Thunder Bay is found in Tables 1- 4. Monthly average absorption rates remain relatively low in Thunder Bay. Absorptions are presented in Table 4 by volume and by price range. Absorptions are off so far in Thunder Bay in the first quarter while absorptions by price range reveal that the $300,000-$350,000 range and the $400,000+ range share the lead with the most absorptions in their respective ranges. This could be partly explained by the fact that employment improvements have been seen amongst employees aged 45-64. This age cohort would have had accumulated more equity in their homes and could afford higher price ranges.

As for completed and unabsorbed units in the Thunder Bay CMA, there was an average of three single detached units completed and unabsorbed in the first quarter compared to five units in the first quarter of 2012. The ten year average for completions and unoccupied units in Thunder Bay is a relatively low four units. Building speculatively continues to be an uncommon occurrence in Thunder Bay.

Figure 2



Data to March 2013.
Source: Statistics Canada Labour Force Survey

Resale Market

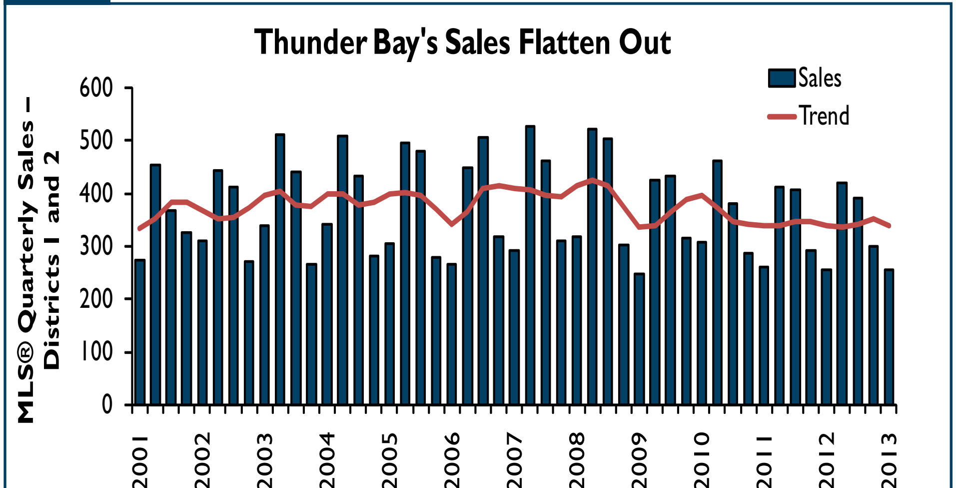
Thunder Bay Q1 resale review

Given the lengthy winter, residential sales fell to 232 in 2013:Q1, off 8.7 per cent from 2012:Q1. Sales were especially weak in January, although this month usually has relatively low volumes. Although quarterly average employment numbers are behind last year's level, there is an improving trend in Thunder Bay after second half weakness last year.

New listings are off three per cent so far this year and have been trending down, but this has been the case in Thunder Bay since 2006. With a sales-to-new-listings ratio of over seventy per cent, prices were still moving strongly upwards in the first three months of the year. However, uncertainty in the continuation of a downward listings tendency could dampen the price trend.

Active listings began the year slightly improved but still well off the 2006 high. Active listings were ahead of volumes one year previous for both January and February while March

Figure 3



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Data to March 31, 2013.

returned to the declining listings trend that has been prevalent for seven or eight years. March 2013 active listings sat at 159 units compared to March 2012's total of 171 active listings.

Market strength is further illustrated by the number of homes that are being sold at or over the listing price. While the sell-to-new-listings ratio has gone unchanged year-over-year, to March 31st, 37 per cent of homes sold at or over list down from 43 per cent in 2012; all other homes are selling on average at 98.9 per cent of list price.

Additionally, average selling time has fallen from forty seven days for the first three months of 2012 to forty days thus far in 2013. Looking at annual data, only two occasions in the last eight years in Thunder Bay have selling time dipped below forty days, 2005 and 2011. Selling times peaked in 2007 at 56 days.

Prices for the first quarter averaged $199,642 up 14.2 per cent from one year prior. The mismatch of listings and demand plus low interest rates support the seller's market classification at the present time. Income growth does seem to be supporting the strong price movement. While Ontario average weekly earnings have grown a mere 0.7 per cent so far in 2013 and Canada only 2.3 per cent, Thunder Bay average weekly earnings have grown 8.1 per cent after four consecutive years of stronger growth than the province as a whole.

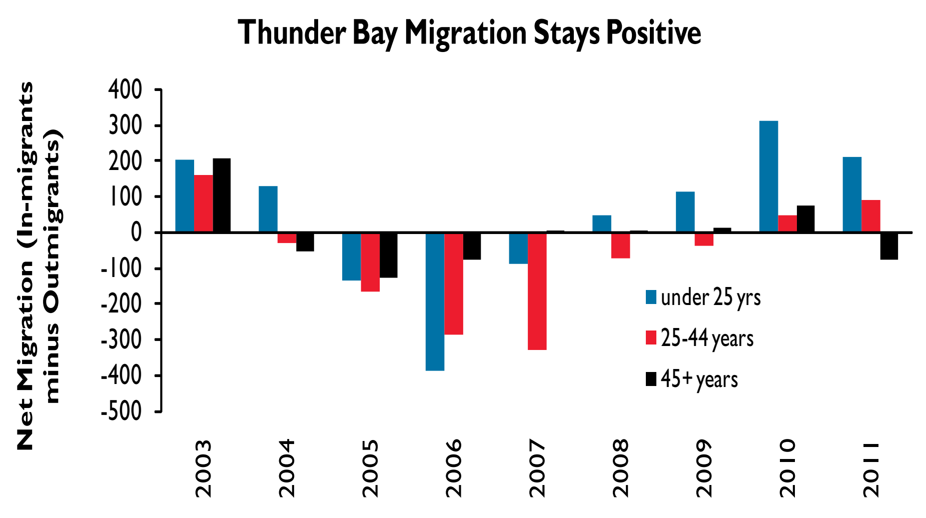
Thunder Bay Net Migration Takes a Positive Turn

According to Statistics Canada, Thunder Bay has experienced three consecutive years of improved net inflows of people. The recent 2010-11 migration numbers are again positive continuing the trend of net in-migration reflecting an economy in transition. International and intra-provincial migration was key to the trend reversal evident in the migration data while interprovincial out-migration is not as grave as it once was.

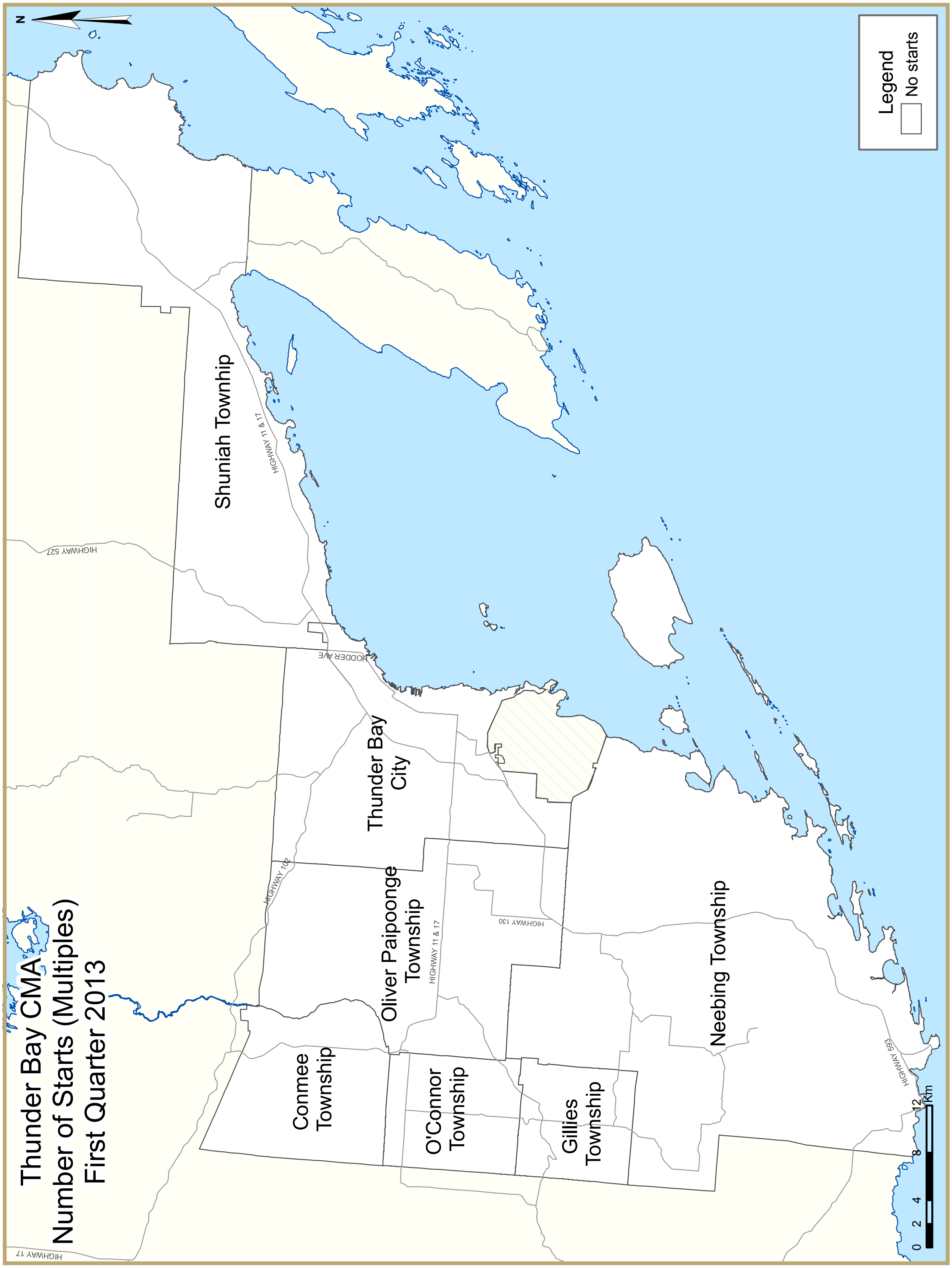
Migrants were attracted by several factors including solid growth in average weekly earnings since 2006. Knowledge sector jobs and growth of mining supply and service sector aided in this average income growth, which is a vital component in house-buying decision-making.

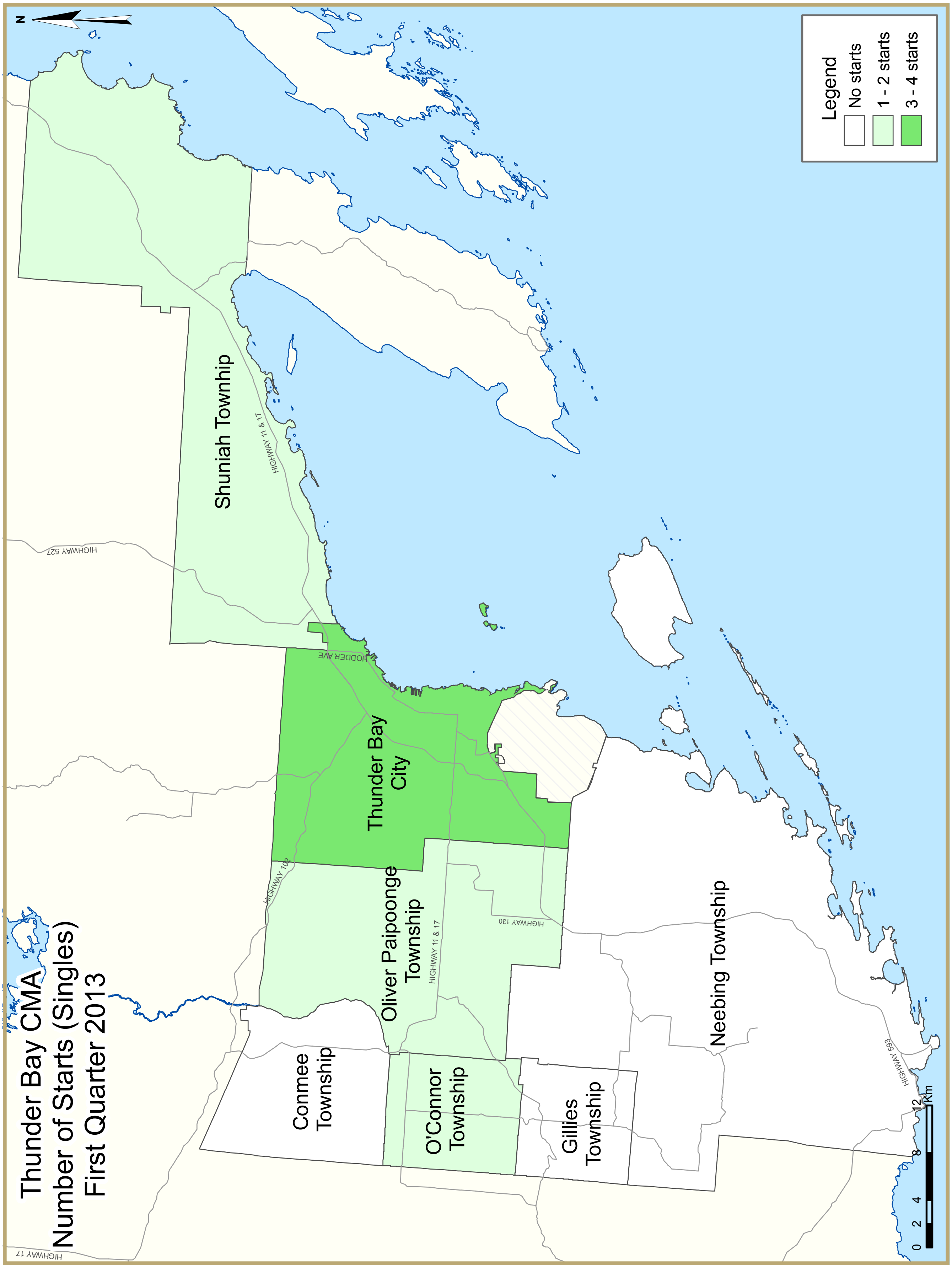
Age-group employment is encouraging with 25-44 and under 25 cohorts showing the most growth in 2010-11. The presence of young families can be very stimulative for the housing market. Depending on their situation, they are more apt to rent, buy a first home and possibly a move-up home at some point during this stage of life.

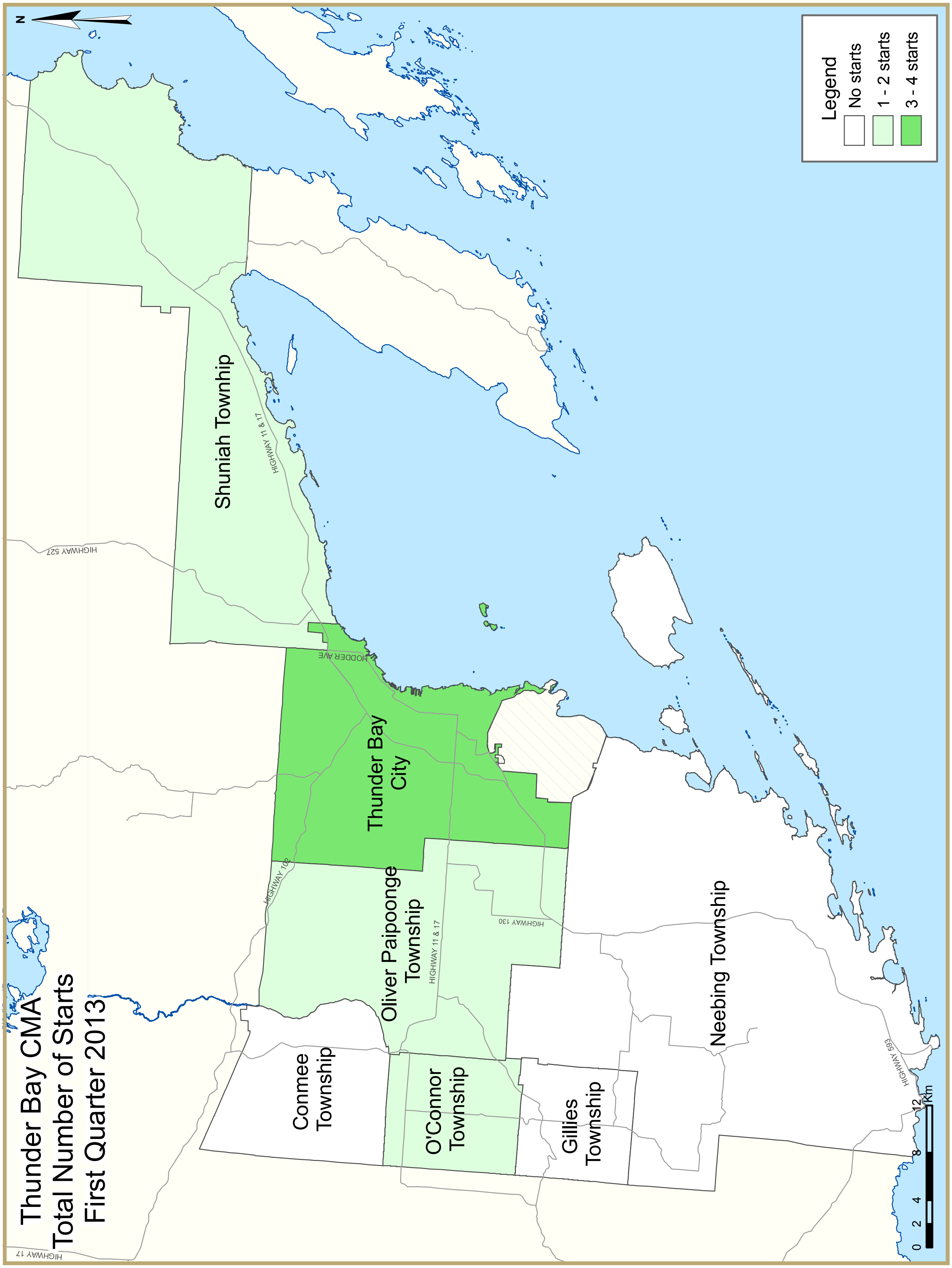
Figure 4



Source: Statistics Canada, Small Area and Administrative Data Division


Thunder Bay CMA
Number of Starts (Multiples)
First Quarter 2013
Legend
No starts
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 102
HIGHWAY 130
HIGHWAY 17
HIGHWAY 593
N
0 2 4 8 12
Km


Thunder Bay CMA
Number of Starts (Singles)
First Quarter 2013
N
Legend
No starts
1 - 2 starts
3 - 4 starts
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 102
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
0 2 4 8 12 Km


Thunder Bay CMA
Total Number of Starts
First Quarter 2013
Legend
No starts
1 - 2 starts
3 - 4 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 102
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
0 2 4 8 12 Km

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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 First Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2013	7	0	0	0	0	0	0	0	7
Q1 2012	4	0	0	0	0	0	0	0	4
% Change	75.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	75.0
Year-to-date 2013	7	0	0	0	0	0	0	0	7
Year-to-date 2012	4	0	0	0	0	0	0	0	4
% Change	75.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	75.0
UNDER CONSTRUCTION									
Q1 2013	181	6	0	0	12	118	0	12	329
Q1 2012	102	2	4	0	0	24	2	132	266
% Change	77.5	200.0	-100.0	n/a	n/a	**	-100.0	-90.9	23.7
COMPLETIONS									
Q1 2013	39	0	5	0	0	24	0	132	200
Q1 2012	49	0	0	0	0	0	4	8	61
% Change	-20.4	n/a	n/a	n/a	n/a	n/a	-100.0	**	**
Year-to-date 2013	39	0	5	0	0	24	0	132	200
Year-to-date 2012	49	0	0	0	0	0	4	8	61
% Change	-20.4	n/a	n/a	n/a	n/a	n/a	-100.0	**	**
COMPLETED & NOT ABSORBED									
Q1 2013	3	0	3	0	0	3	n/a	n/a	9
Q1 2012	3	0	4	0	0	0	n/a	n/a	7
% Change	0.0	n/a	-25.0	n/a	n/a	n/a	n/a	n/a	28.6
ABSORBED									
Q1 2013	39	0	2	0	0	21	n/a	n/a	62
Q1 2012	49	0	0	0	0	0	n/a	n/a	49
% Change	-20.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	26.5
Year-to-date 2013	39	0	2	0	0	21	n/a	n/a	62
Year-to-date 2012	49	0	0	0	0	0	n/a	n/a	49
% Change	-20.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	26.5

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2013									
	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									
Q1 2013	7	0	0	0	0	0	0	0	7
Q1 2012	4	0	0	0	0	0	0	0	4
Kenora									
Q1 2013	0	0	0	0	0	0	0	0	0
Q1 2012	0	0	0	0	0	0	0	0	0
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q1 2013	181	6	0	0	12	118	0	12	329
Q1 2012	102	2	4	0	0	24	2	132	266
Kenora									
Q1 2013	4	0	0	0	0	0	0	7	11
Q1 2012	0	0	0	0	0	0	0	0	0
COMPLETIONS									
Thunder Bay CMA									
Q1 2013	39	0	5	0	0	24	0	132	200
Q1 2012	49	0	0	0	0	0	4	8	61
Kenora									
Q1 2013	3	0	0	0	0	0	0	0	3
Q1 2012	1	0	0	0	0	0	0	0	1
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q1 2013	3	0	3	0	0	3	n/a	n/a	9
Q1 2012	3	0	4	0	0	0	n/a	n/a	7
Kenora									
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
Q1 2012	0	0	0	0	0	0	n/a	n/a	0
ABSORBED									
Thunder Bay CMA									
Q1 2013	39	0	2	0	0	21	n/a	n/a	62
Q1 2012	49	0	0	0	0	0	n/a	n/a	49
Kenora									
Q1 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2012	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
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	226	6	5	0	12	118	0	12	380
% Change	20.2	200.0	-37.5	n/a	n/a	**	-100.0	-91.5	1.6
2011	188	2	8	0	0	24	10	142	374
% Change	-7.8	-66.7	n/a	n/a	-100.0	n/a	150.0	**	68.5
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Thunder Bay CMA	7	4	0	0	0	0	0	0	7	4	75.0
Thunder Bay City	4	2	0	0	0	0	0	0	4	2	100.0
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	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	1	2	0	0	0	0	0	0	1	2	-50.0
Shuniah Township	1	0	0	0	0	0	0	0	1	0	n/a
Kenora	0	0	0	0	0	0	0	0	0	0	n/a

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Thunder Bay CMA	7	4	0	0	0	0	0	0	7	4	75.0
Thunder Bay City	4	2	0	0	0	0	0	0	4	2	100.0
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	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	1	2	0	0	0	0	0	0	1	2	-50.0
Shuniah Township	1	0	0	0	0	0	0	0	1	0	n/a
Kenora	0	0	0	0	0	0	0	0	0	0	n/a

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Thunder Bay CMA	7	4	0	0	0	0	7	4
Thunder Bay City	4	2	0	0	0	0	4	2
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	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	1	2	0	0	0	0	1	2
Shuniah Township	1	0	0	0	0	0	1	0
Kenora	0	0	0	0	0	0	0	0

Table 2.5: Starts by Submarket and by Intended Market January - March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Thunder Bay CMA	7	4	0	0	0	0	7	4
Thunder Bay City	4	2	0	0	0	0	4	2
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	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	1	2	0	0	0	0	1	2
Shuniah Township	1	0	0	0	0	0	1	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Thunder Bay CMA	39	49	0	0	5	4	156	8	200	61	**
Thunder Bay City	33	34	0	0	5	4	156	8	194	46	**
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	2	2	0	0	0	0	0	0	2	2	0.0
O'Connor Township	1	1	0	0	0	0	0	0	1	1	0.0
Oliver Paipoonge Township	1	10	0	0	0	0	0	0	1	10	-90.0
Shuniah Township	2	1	0	0	0	0	0	0	2	1	100.0
Kenora	3	1	0	0	0	0	0	0	3	1	200.0

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Thunder Bay CMA	39	49	0	0	5	4	156	8	200	61	**
Thunder Bay City	33	34	0	0	5	4	156	8	194	46	**
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	2	2	0	0	0	0	0	0	2	2	0.0
O'Connor Township	1	1	0	0	0	0	0	0	1	1	0.0
Oliver Paipoonge Township	1	10	0	0	0	0	0	0	1	10	-90.0
Shuniah Township	2	1	0	0	0	0	0	0	2	1	100.0
Kenora	3	1	0	0	0	0	0	0	3	1	200.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Thunder Bay CMA	5	0	0	4	24	0	132	8
Thunder Bay City	5	0	0	4	24	0	132	8
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Thunder Bay CMA	5	0	0	4	24	0	132	8
Thunder Bay City	5	0	0	4	24	0	132	8
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Thunder Bay CMA	44	49	24	0	132	12	200	61
Thunder Bay City	38	34	24	0	132	12	194	46
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	2	2	0	0	0	0	2	2
O'Connor Township	1	1	0	0	0	0	1	1
Oliver Paipoonge Township	1	10	0	0	0	0	1	10
Shuniah Township	2	1	0	0	0	0	2	1
Kenora	3	1	0	0	0	0	3	1

Table 3.5: Completions by Submarket and by Intended Market January - March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Thunder Bay CMA	44	49	24	0	132	12	200	61
Thunder Bay City	38	34	24	0	132	12	194	46
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	2	2	0	0	0	0	2	2
O'Connor Township	1	1	0	0	0	0	1	1
Oliver Paipoonge Township	1	10	0	0	0	0	1	10
Shuniah Township	2	1	0	0	0	0	2	1
Kenora	3	1	0	0	0	0	3	1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2013												
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q1 2013	0	0.0	0	0.0	3	42.9	1	14.3	3	42.9	7	--	--
Q1 2012	0	0.0	6	35.3	5	29.4	5	29.4	1	5.9	17	329,900	330,459
Year-to-date 2013	0	0.0	0	0.0	3	42.9	1	14.3	3	42.9	7	--	--
Year-to-date 2012	0	0.0	6	35.3	5	29.4	5	29.4	1	5.9	17	329,900	330,459

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay First Quarter 2013										
		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
2012	January	68	4.6	119	112	149	79.4	156,360	2.5	168,708
	February	80	-17.5	110	92	118	93.2	163,571	5.4	176,308
	March	106	-26.9	104	132	130	80.5	195,098	29.9	193,625
	April	131	-23.8	120	136	122	98.8	192,934	29.4	186,189
	May	145	9.8	117	183	134	87.4	197,937	23.0	186,384
	June	144	-8.3	108	161	117	92.1	201,069	24.6	191,800
	July	158	23.4	129	211	176	73.5	207,079	33.9	200,872
	August	115	-17.3	98	175	140	69.9	198,012	21.1	189,929
	September	118	4.4	109	157	148	73.5	189,356	20.8	188,060
	October	147	36.1	143	128	135	106.1	204,139	44.1	210,556
	November	97	-7.6	106	105	142	74.5	193,808	20.9	197,730
	December	57	-21.9	95	39	94	100.2	196,548	30.4	204,789
2013	January	54	-20.6	93	92	124	74.9	193,546	23.8	209,643
	February	72	-10.0	99	106	138	72.1	218,247	33.4	235,303
	March	106	0.0	105	128	125	83.7	190,111	-2.6	187,336
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2012	254	-3.1		336			174,797	15.8	
	Q1 2013	232	-8.7		326			199,642	14.2	
	YTD 2012	254	-3.1		336			174,797	15.8	
	YTD 2013	232	-8.7		326			199,642	14.2	

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Source: Thunder Bay data are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, not the whole Board territory

Table 6: Economic Indicators
First Quarter 2013

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2012	January	598	3.50	5.29	106.10	116.50	63	6.2	66.0	823
	February	595	3.20	5.24	106.10	117.30	63	5.7	65.5	819
	March	595	3.20	5.24	106.20	117.90	63	5.3	64.7	804
	April	607	3.20	5.44	106.20	118.10	62	5.3	63.8	797
	May	601	3.20	5.34	107.90	118.00	61	5.7	63.3	815
	June	595	3.20	5.24	107.50	117.10	61	5.7	62.6	843
	July	595	3.10	5.24	107.50	116.80	60	6.1	62.0	862
	August	595	3.10	5.24	107.50	117.20	60	6.2	61.6	871
	September	595	3.10	5.24	107.50	117.40	60	6.1	61.8	884
	October	595	3.10	5.24	107.40	117.90	60	5.8	62.2	895
	November	595	3.10	5.24	107.60	117.60	61	5.3	62.0	894
	December	595	3.00	5.24	107.60	116.80	60	4.9	61.5	886
2013	January	595	3.00	5.24	107.70	116.80	60	5.0	61.5	877
	February	595	3.00	5.24	107.70	118.40	60	5.9	62.3	883
	March	590	3.00	5.14		118.60	61	6.3	63.2	883
	April									
	May									
	June									
	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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