

HOUSING NOW

Thunder Bay CMA



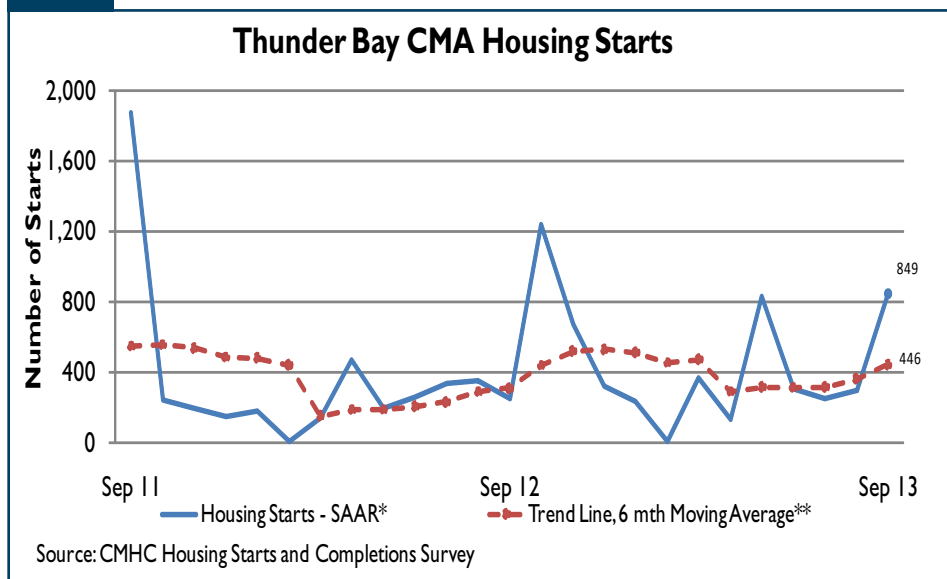
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2013

Highlights

- Multi-family starts are leading activity thus far in 2013 with single-detached construction also having an above-average year.
- Seller's market conditions persist in the existing home market with supply shortages continuing to dominate the market.
- Although weaker than last year, average resale prices are still over nine per cent ahead of last year.

Figure 1

*SAAR¹: Seasonally Adjusted Annual Rate.

**The trend is a six-month moving average of the monthly SAAR.

¹ The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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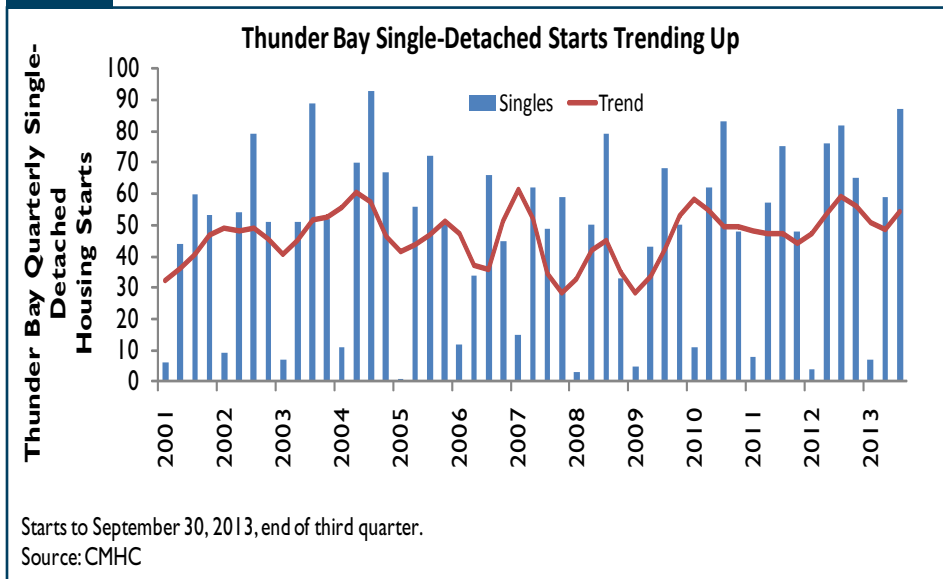
New Home Market

Another Strong Third Quarter In New Construction

Housing starts in Thunder Bay, Census Metropolitan Area (CMA) were trending at 446 units in September, up from 366 units in August according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. A strong month for construction of multi-family housing in September bolstered total housing starts for the month in Thunder Bay. Likewise, the 21 singles started were just ahead of the 10-year average for the month, although still 5.6 per cent behind last year's first nine months.

While not as strong as the third quarter of 2012 or 2011, the 150 multiple family units that broke ground in the third quarter this year were well ahead of the five-year average of 114 units. Multiple unit starts that dominated the new construction housing market in Thunder Bay for this July to September period. Condominium market activity has increased in the last twelve months as developers attempt to satisfy perceived demand. This has resulted in three projects currently under construction. Supply challenges still dominate the resale market thereby supporting interest in the new construction market. Resale prices have advanced strongly over the last few years making the spread between a resale unit and new unit worth examining.

Figure 2

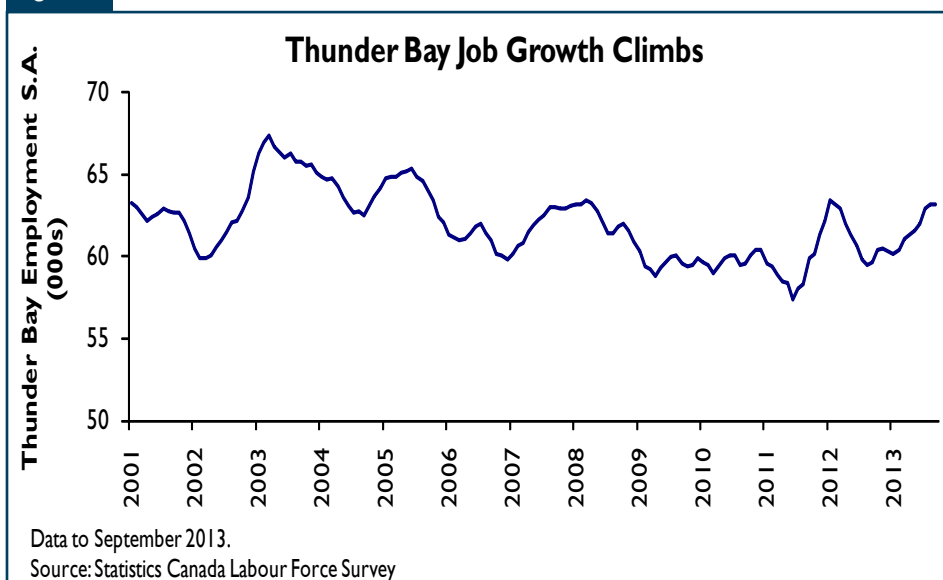


Multi-residential and singles starts boost total starts

Above average years for both multi-family housing and single-detached starts have moved total starts well ahead of last year's levels to September 30th. The third quarter was especially helpful in boosting semi, row and apartment starts in the

Thunder Bay CMA. Total starts are outperforming last year to September 30th due to the 125 semi, row and apartment starts commencing in the first nine months of the year. A relatively low vacancy rate and perceived demand for condominium units are prompting increased interest from developers in both the ownership and rental multi-residential sector.

Figure 3



After a weak first quarter, employment growth has picked up in Thunder Bay. Given the strong expansion, employment leads last year's levels at this time by 1.3 per cent over last year. The goods-producing sector, full-time employment growth and even some growth in the 25-44 age group all are contributing to the improved employment picture. Thunder Bay continues to be a staging centre for much of the activity in the mining industry and, although commodity prices this year have not necessarily been supportive of mining exploration and development, plans are still in motion for several new mines in the Northwestern Ontario region, all of which would benefit Thunder Bay in one way or another.

Existing Home Market

Third Quarter Sales Jump

After a relatively slow start to 2013, third quarter sales jumped as mortgage rates began to move up. August was exceptional, with an over 18 per cent year-over-year increase in sales and was indicative of the upswing in activity. With 434 sales counted, the highest third quarter since 2008, existing Multiple Listing Service® home sales were up 0.7 per cent on a year-over-year basis. Active listings remain low despite having seen new listings growing 3.7 per cent in the third quarter, the best third quarter since 2009. The sales to new listings ratio was 77 per cent in the third quarter, clearly in seller's territory.

The tight supply-demand relationship has driven up prices nearly eight per cent to September 30th quarter-over-quarter.

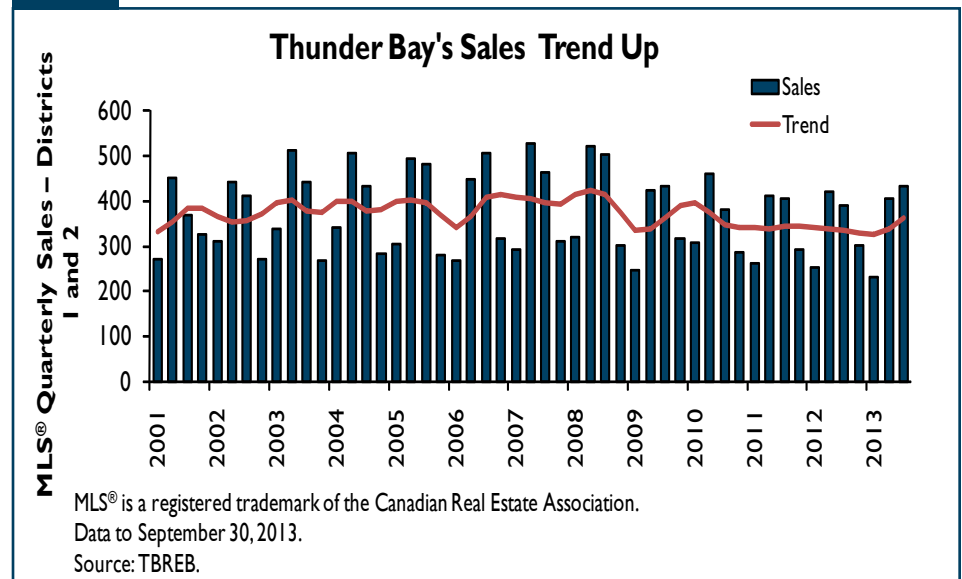
In spite of increased sales in the third quarter, the sell-to-list-price-ratio cooled to 99.5 per cent from over 100 per cent in the second quarter. Further evidence of this slight cooling is the percentage of homes that sold at or over list with 38 per cent selling at or over the list price for the quarter. For the year, 42 per cent of homes have sold at or over list, down only slightly from almost 48 per cent in the first nine months of 2012.

Determining the baby boomers inclination to sell existing property is an important factor in determining the future flow of listings onto the market and the future of the seller's market in Thunder Bay. This demographic populated by those born in 1946

through 1965, that head households or share in household decision-making will influence future market trends greatly. Some of these baby boomers might hold on their decision to sell their single-detached home in order to accommodate children who are unemployed, going to school or are underemployed.

According to the 2011 Census, the number of young adults aged 19-29 living with parents is significant. Almost 49 per cent of young adults aged 19-29 in Thunder Bay are living with parents. This is down from 2006 when over fifty per cent lived at home. This might be a key reason for parents to choose not sell their resale homes thereby curbing resale supply and perpetuating the seller's market conditions that has dominated the market over the past few years.

Figure 4



Many Thunder Bay Households Mortgage Free

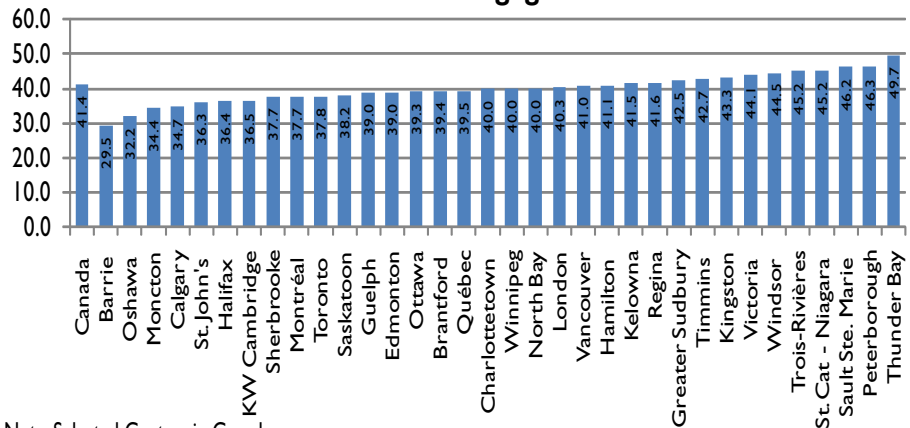
The 2011 Census reveals another interesting aspect concerning Thunder Bay households' financial position. Recognizing that the mortgage is often the most significant expense that households face, it is striking to find that Thunder Bay has the highest percentage of households who are mortgage free when examining selected centres over 50,000 in population in the country. Given this fact, it is no surprise that Thunder Bay has a higher percentage of mortgage free households than the country as a whole. Strong income growth and the relative low average house price are key reasons for this trend.

Looking across the country, Barrie and Oshawa, bedroom communities of Toronto have the lowest percentage of mortgage free households. Following closely behind is one of the most youthful labour markets in the country, Calgary, having 34.7 per cent of households with no mortgage. Closely trailing Thunder Bay are

Peterborough with 46.3 per cent being mortgage free and Sault Ste. Marie with 46.2 per cent. We can fairly safely extrapolate that many of these mortgage free households contain one or more baby boomers. This is another factor to consider when contemplating the actions of this populous age cohort will take as they move into and through retirement.

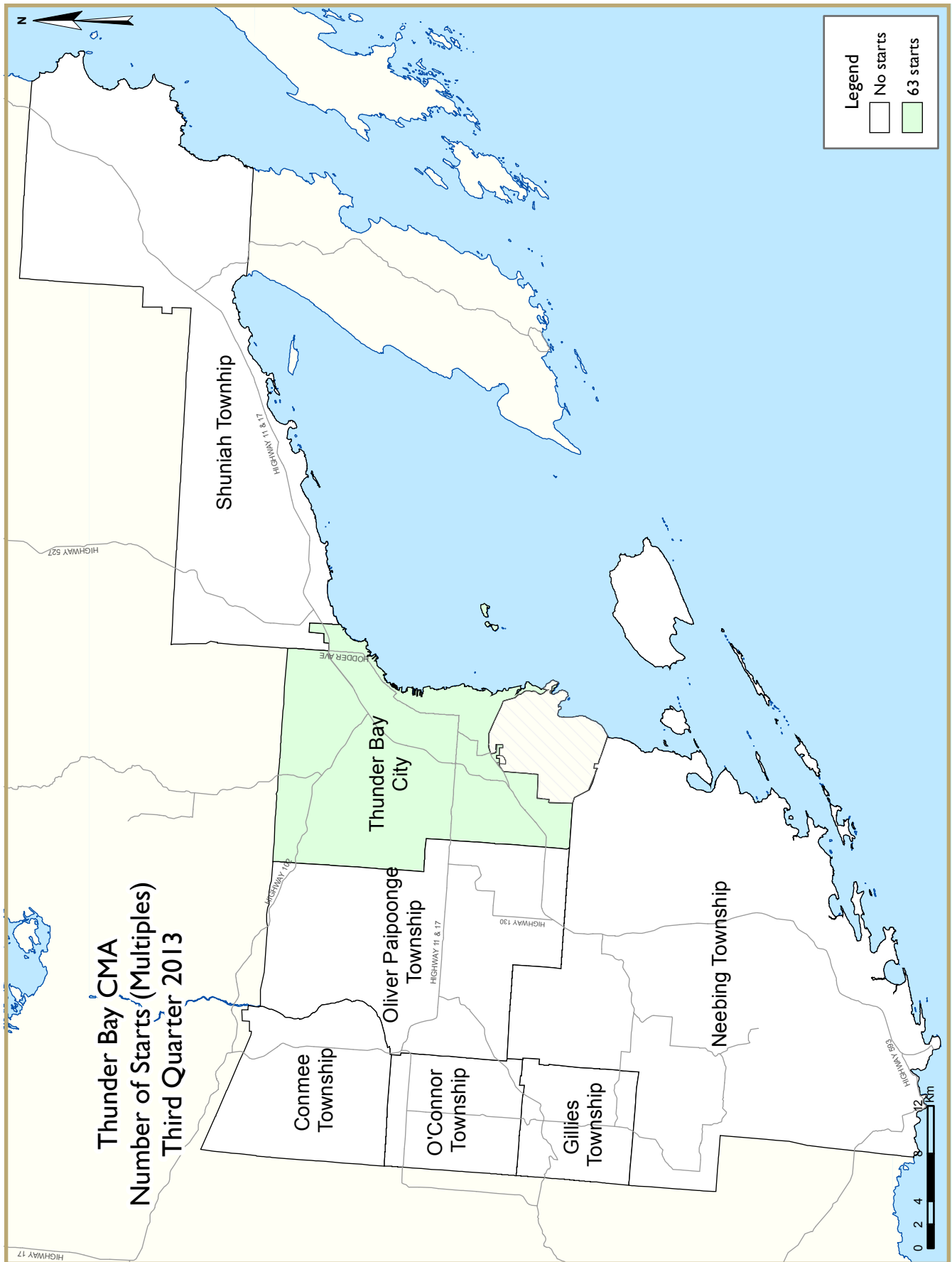
Figure 5

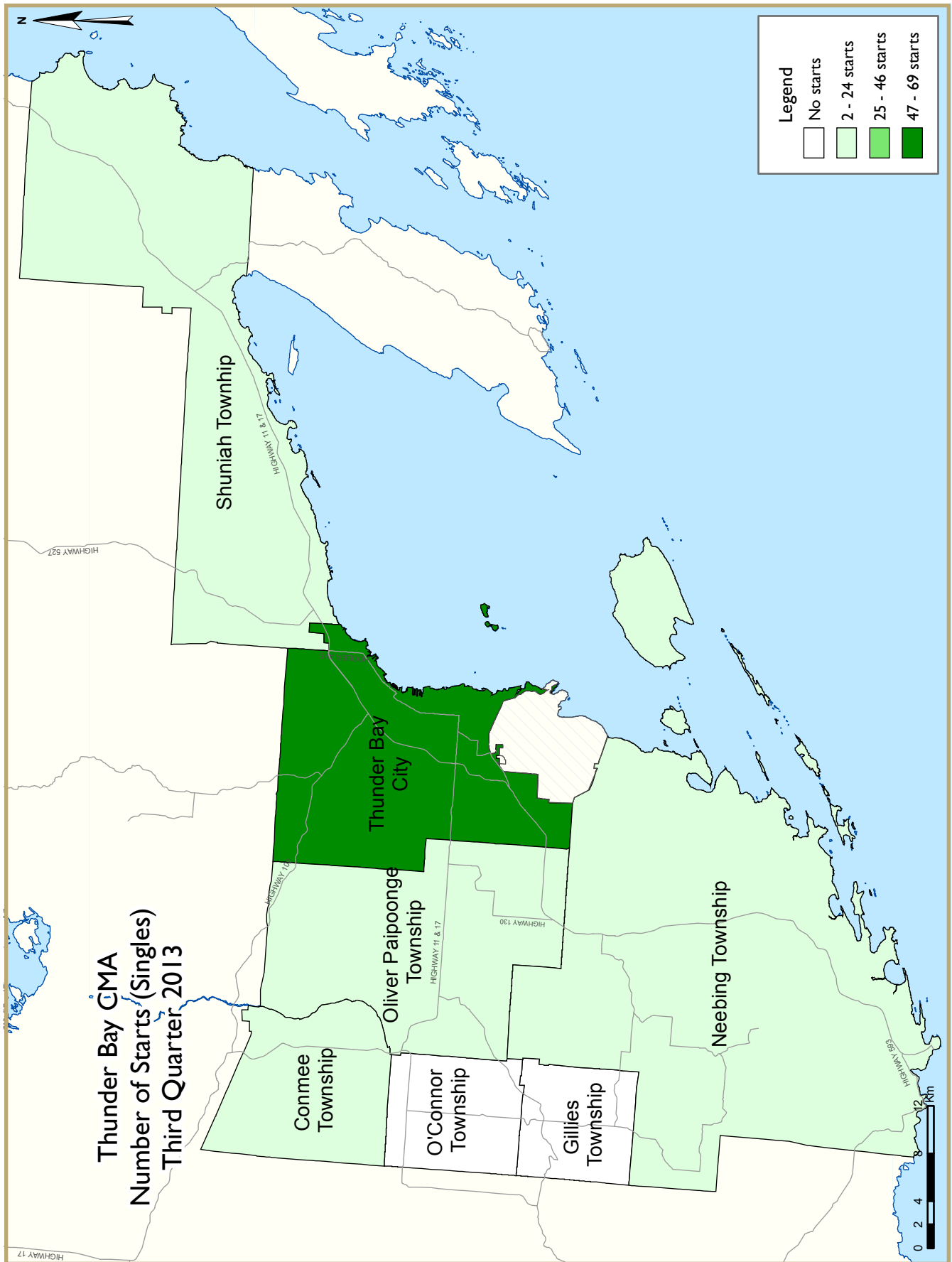
Thunder Bay has the Highest Percentage of Ownership Households without a Mortgage in 2010

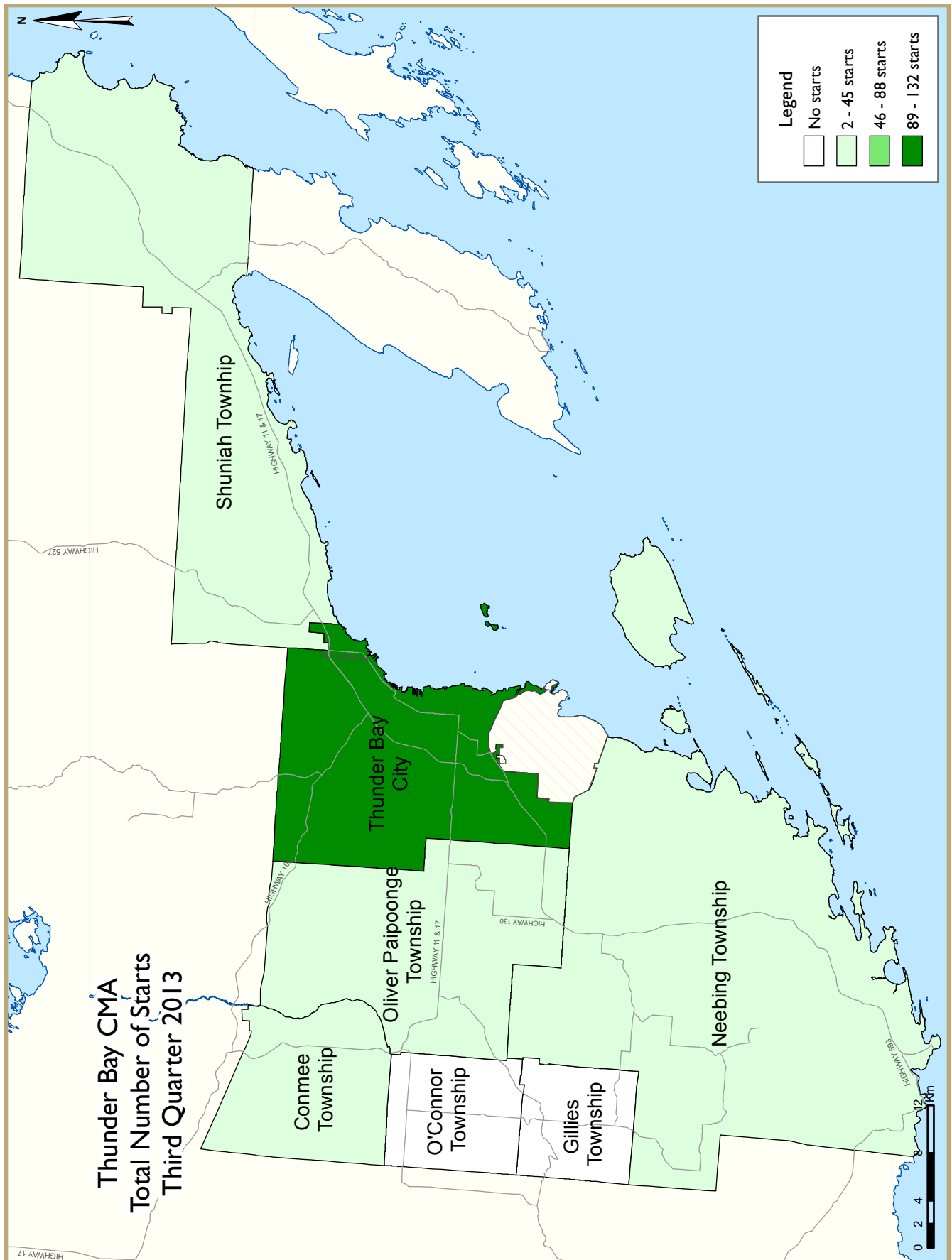


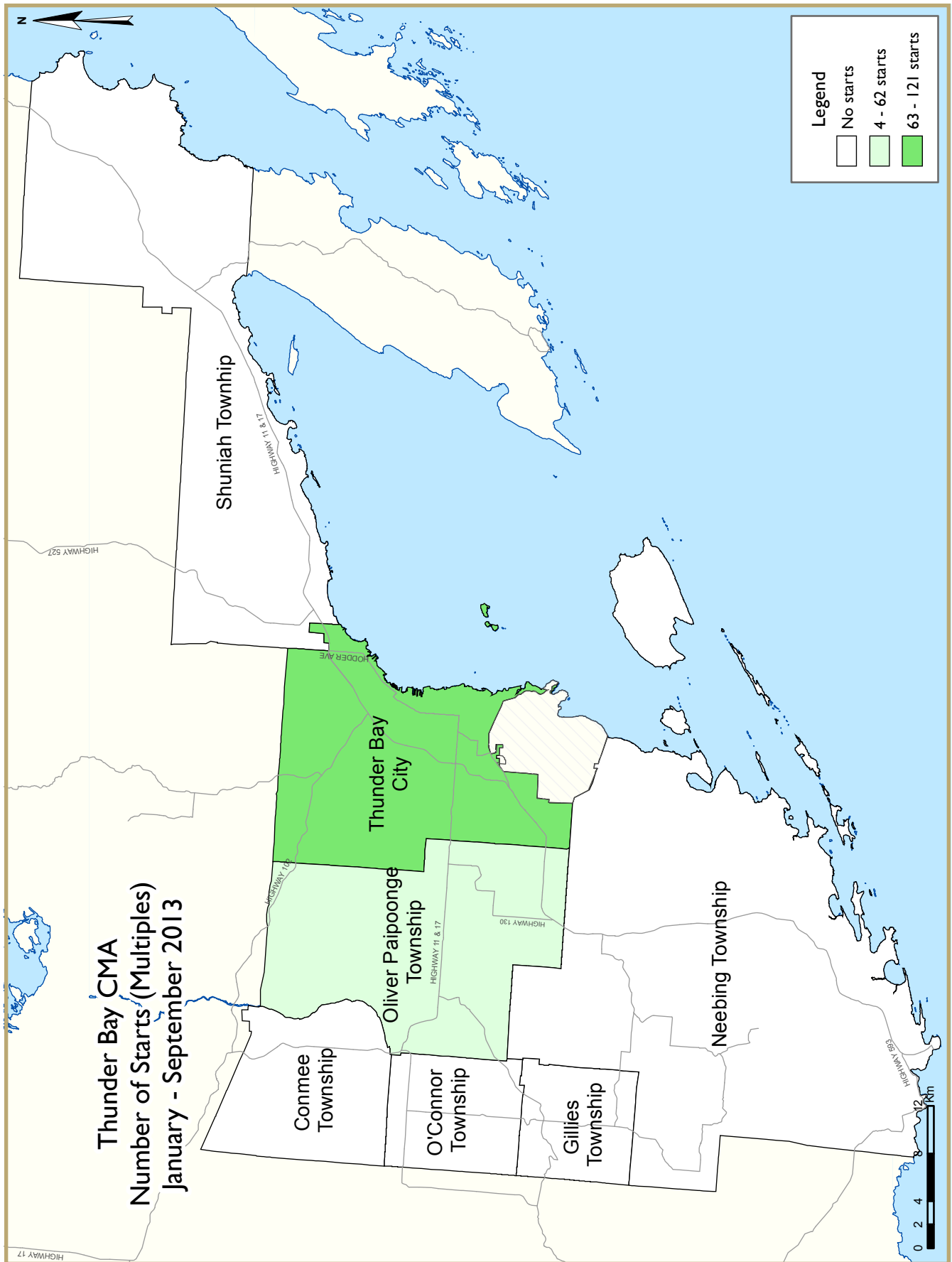
Note: Selected Centres in Canada.

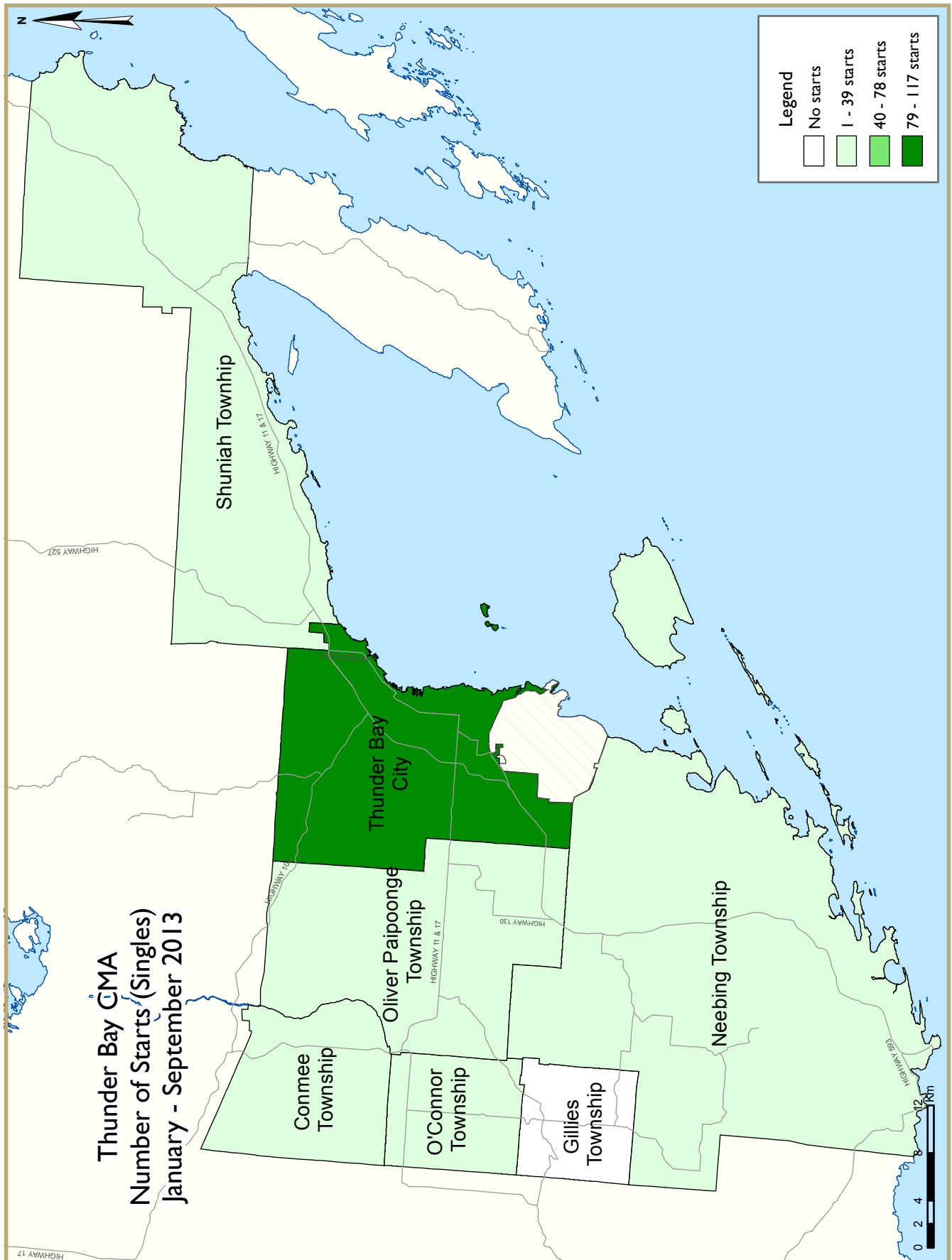
Source: Statistics Canada 2011 Census.

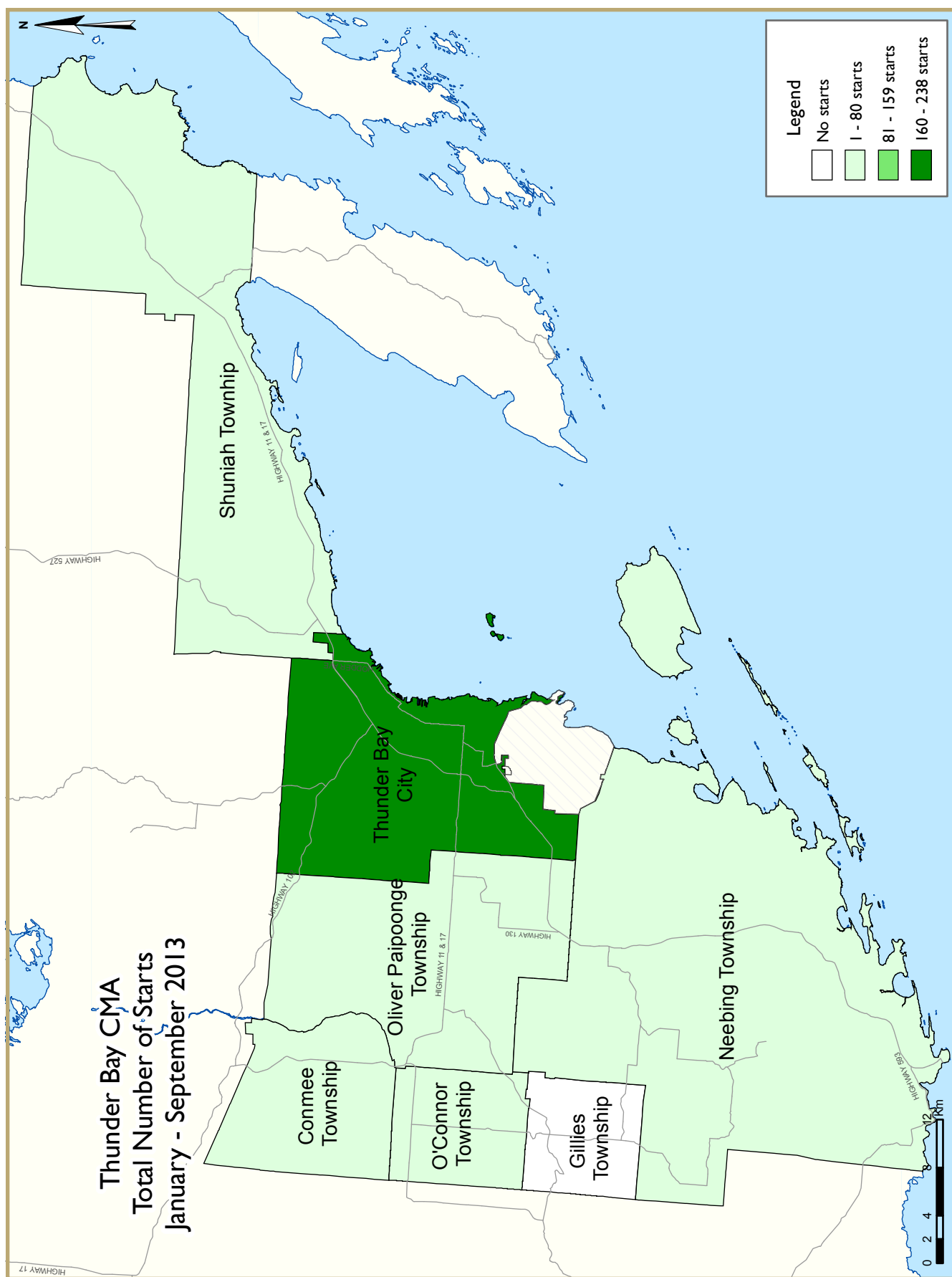












HOUSING NOW REPORT TABLES

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- I.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
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- I.2 Housing Activity Summary by Submarket
- I.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) September 2013		
Thunder Bay CMA ¹	August 2013	September 2013
Trend ²	366	446
SAAR	300	849
	September 2012	September 2013
Actual		
September - Single-Detached	28	21
September - Multiples	-	55
September - Total	28	76
January to September - Single-Detached	162	153
January to September - Multiples	33	125
January to September - Total	195	278

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Thunder Bay CMA
Third Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q3 2013	87	2	2	0	0	49	0	10	150
Q3 2012	82	2	0	0	12	0	0	12	108
% Change	6.1	0.0	n/a	n/a	-100.0	n/a	n/a	-16.7	38.9
Year-to-date 2013	153	4	11	0	0	100	0	10	278
Year-to-date 2012	161	4	5	0	12	0	0	12	195
% Change	-5.0	0.0	120.0	n/a	-100.0	n/a	n/a	-16.7	42.6
UNDER CONSTRUCTION									
Q3 2013	239	6	9	0	12	218	0	10	494
Q3 2012	190	4	5	0	12	24	0	144	380
% Change	25.8	50.0	80.0	n/a	0.0	**	n/a	-93.1	30.0
COMPLETIONS									
Q3 2013	48	2	0	0	0	0	2	8	60
Q3 2012	45	0	4	0	0	0	0	0	49
% Change	6.7	n/a	-100.0	n/a	n/a	n/a	n/a	n/a	22.4
Year-to-date 2013	127	2	5	0	0	24	4	144	306
Year-to-date 2012	118	0	4	0	0	0	8	8	138
% Change	7.6	n/a	25.0	n/a	n/a	n/a	-50.0	**	121.7
COMPLETED & NOT ABSORBED									
Q3 2013	8	0	0	0	0	0	n/a	n/a	8
Q3 2012	3	0	3	0	0	0	n/a	n/a	6
% Change	166.7	n/a	-100.0	n/a	n/a	n/a	n/a	n/a	33.3
ABSORBED									
Q3 2013	46	2	3	0	0	3	n/a	n/a	54
Q3 2012	44	0	5	0	0	0	n/a	n/a	49
% Change	4.5	n/a	-40.0	n/a	n/a	n/a	n/a	n/a	10.2
Year-to-date 2013	122	2	5	0	0	24	n/a	n/a	153
Year-to-date 2012	118	0	5	0	0	0	n/a	n/a	123
% Change	3.4	n/a	0.0	n/a	n/a	n/a	n/a	n/a	24.4

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

Table 1.2: Housing Activity Summary by Submarket
Third 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									
Q3 2013	87	2	2	0	0	49	0	10	150
Q3 2012	82	2	0	0	12	0	0	12	108
Kenora									
Q3 2013	5	0	0	0	0	0	0	0	5
Q3 2012	7	0	0	0	0	0	0	7	14
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q3 2013	239	6	9	0	12	218	0	10	494
Q3 2012	190	4	5	0	12	24	0	144	380
Kenora									
Q3 2013	6	0	0	0	0	0	0	7	13
Q3 2012	5	4	0	0	0	0	0	7	16
COMPLETIONS									
Thunder Bay CMA									
Q3 2013	48	2	0	0	0	0	2	8	60
Q3 2012	45	0	4	0	0	0	0	0	49
Kenora									
Q3 2013	0	0	0	0	0	0	0	0	0
Q3 2012	6	4	4	0	0	0	0	0	14
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q3 2013	8	0	0	0	0	0	n/a	n/a	8
Q3 2012	3	0	3	0	0	0	n/a	n/a	6
Kenora									
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Q3 2012	0	0	0	0	0	0	n/a	n/a	0
ABSORBED									
Thunder Bay CMA									
Q3 2013	46	2	3	0	0	3	n/a	n/a	54
Q3 2012	44	0	5	0	0	0	n/a	n/a	49
Kenora									
Q3 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 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 1.3: 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
Third Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
Thunder Bay CMA	87	82	2	2	0	12	61	12	150	108	38.9
Thunder Bay City	69	60	2	2	0	12	61	12	132	86	53.5
Conmee Township	2	2	0	0	0	0	0	0	2	2	0.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	2	4	0	0	0	0	0	0	2	4	-50.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	10	12	0	0	0	0	0	0	10	12	-16.7
Shuniah Township	4	4	0	0	0	0	0	0	4	4	0.0
Kenora	5	7	0	0	0	0	0	7	5	14	-64.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	153	162	4	4	9	17	112	12	278	195	42.6
Thunder Bay City	117	120	4	4	5	17	112	12	238	153	55.6
Conmee Township	2	3	0	0	0	0	0	0	2	3	-33.3
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	4	4	0	0	0	0	0	0	4	4	0.0
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	22	26	0	0	4	0	0	0	26	26	0.0
Shuniah Township	7	9	0	0	0	0	0	0	7	9	-22.2
Kenora	5	16	0	8	0	4	0	7	5	35	-85.7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Thunder Bay CMA	0	12	0	0	51	0	10	12
Thunder Bay City	0	12	0	0	51	0	10	12
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	7

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 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	9	17	0	0	102	0	10	12
Thunder Bay City	5	17	0	0	102	0	10	12
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	4	0	0	0	0	0	7

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Thunder Bay CMA	91	84	49	12	10	12	150	108
Thunder Bay City	73	62	49	12	10	12	132	86
Conmee Township	2	2	0	0	0	0	2	2
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	2	4	0	0	0	0	2	4
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	10	12	0	0	0	0	10	12
Shuniah Township	4	4	0	0	0	0	4	4
Kenora	5	7	0	0	0	7	5	14

**Table 2.5: Starts by Submarket and by Intended Market
January - September 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	168	170	100	12	10	12	278	195
Thunder Bay City	128	128	100	12	10	12	238	153
Conmee Township	2	3	0	0	0	0	2	3
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	4	4	0	0	0	0	4	4
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	26	26	0	0	0	0	26	26
Shuniah Township	7	9	0	0	0	0	7	9
Kenora	5	28	0	0	0	7	5	35

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
Thunder Bay CMA	48	45	4	0	0	4	8	0	60	49	22.4
Thunder Bay City	34	28	4	0	0	4	8	0	46	32	43.8
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	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	0	1	0	0	0	0	0	0	0	1	-100.0
Oliver Paipoonge Township	10	9	0	0	0	0	0	0	10	9	11.1
Shuniah Township	4	5	0	0	0	0	0	0	4	5	-20.0
Kenora	0	6	0	4	0	4	0	0	0	14	-100.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	127	118	6	4	5	8	168	8	306	138	121.7
Thunder Bay City	103	81	6	2	5	8	168	8	282	99	184.8
Conmee Township	0	2	0	0	0	0	0	0	0	2	-100.0
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	2	2	0	0	0	0	0	0	2	2	0.0
O'Connor Township	1	2	0	0	0	0	0	0	1	2	-50.0
Oliver Paipoonge Township	15	22	0	0	0	0	0	0	15	22	-31.8
Shuniah Township	6	8	0	2	0	0	0	0	6	10	-40.0
Kenora	6	12	0	4	0	4	0	0	6	20	-70.0

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Thunder Bay CMA	0	4	0	0	0	0	8	0
Thunder Bay City	0	4	0	0	0	0	8	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	4	0	0	0	0	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 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	4	0	4	24	0	144	8
Thunder Bay City	5	4	0	4	24	0	144	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	4	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Thunder Bay CMA	50	49	0	0	10	0	60	49
Thunder Bay City	36	32	0	0	10	0	46	32
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	1	0	0	0	0	0	1
Oliver Paipoonge Township	10	9	0	0	0	0	10	9
Shuniah Township	4	5	0	0	0	0	4	5
Kenora	0	14	0	0	0	0	0	14

**Table 3.5: Completions by Submarket and by Intended Market
January - September 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	134	122	24	0	148	16	306	138
Thunder Bay City	110	85	24	0	148	14	282	99
Conmee Township	0	2	0	0	0	0	0	2
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	2	2	0	0	0	0	2	2
O'Connor Township	1	2	0	0	0	0	1	2
Oliver Paipoonge Township	15	22	0	0	0	0	15	22
Shuniah Township	6	8	0	0	0	2	6	10
Kenora	6	20	0	0	0	0	6	20

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third 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													
Q3 2013	0	0.0	0	0.0	3	27.3	1	9.1	7	63.6	11	429,900	453,009
Q3 2012	0	0.0	2	28.6	1	14.3	2	28.6	2	28.6	7	--	--
Year-to-date 2013	0	0.0	0	0.0	6	25.0	3	12.5	15	62.5	24	424,900	426,917
Year-to-date 2012	0	0.0	17	48.6	8	22.9	7	20.0	3	8.6	35	309,900	329,951

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Thunder Bay
Third 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	-9.3	123	112	149	82.3	156,360	12.8	167,991
	February	80	-1.2	112	92	117	95.8	163,571	12.2	176,791
	March	106	0.0	108	132	129	83.4	195,098	19.3	195,519
	April	131	14.9	123	136	128	96.0	192,934	10.7	185,797
	May	145	-4.0	115	183	133	86.8	197,937	16.1	188,208
	June	144	-1.4	109	161	123	88.7	201,069	21.2	192,091
	July	158	27.4	119	211	170	70.1	207,079	21.8	198,270
	August	115	-20.7	99	175	138	71.7	198,012	5.4	189,505
	September	118	-14.5	109	157	145	75.4	189,356	6.1	189,975
	October	147	26.7	144	128	135	106.7	204,139	20.8	210,222
	November	97	-11.0	106	105	141	75.1	193,808	8.7	197,344
	December	57	-16.2	95	39	94	101.3	196,548	30.7	202,891
2013	January	54	-20.6	97	92	124	78.1	193,546	23.8	208,640
	February	72	-10.0	101	106	136	74.3	218,247	33.4	236,073
	March	106	0.0	109	128	125	87.0	190,111	-2.6	189,564
	April	110	-16.0	103	114	110	93.8	216,529	12.2	208,030
	May	143	-1.4	113	189	136	83.2	210,589	6.4	200,928
	June	153	6.3	117	157	120	97.7	215,575	7.2	206,351
	July	174	10.1	131	222	179	73.1	227,475	9.8	217,157
	August	136	18.3	117	180	140	83.3	217,788	10.0	207,736
	September	124	5.1	113	162	148	76.7	197,505	4.3	198,991
	October									
	November									
	December									
	Q3 2012	391	n/a		543			199,064	n/a	
	Q3 2013	434	11.0		564			215,877	8.4	
	YTD 2012	1,065	n/a		1,359			192,640	n/a	
	YTD 2013	1,072	0.7		1,350			211,682	9.9	

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

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
Third 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 (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
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	107.70	118.60	61	6.3	63.2	883
	April	590	3.00	5.14	107.70	118.10	61	6.4	63.4	890
	May	590	3.00	5.14	108.40	118.30	62	6.0	63.5	889
	June	590	3.14	5.14	108.40	118.50	62	6.1	64.0	883
	July	590	3.14	5.14	108.10	118.70	63	6.0	64.8	874
	August	601	3.14	5.34	108.20	118.70	63	6.1	65.2	867
	September	601	3.14	5.34		118.60	63	6.4	65.3	862
	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 2011 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 modeled 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 of 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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Article vedette

Étude de cas sur l'élimination des moisissures dans les Premières Nations - Première Nation Ahousaht

Cette étude de cas met en lumière les efforts d'élimination des moisissures déployés par la Première Nation Ahousaht en Colombie-Britannique. Non seulement cette communauté rapporte-t-elle plus de deux fois la quantité de pluie que Vancouver reçoit en une année, mais la majorité de ses maisons parmi les plus vieilles sont aussi aux prises avec des sources d'eau souterraine et un mauvais drainage. Le jeu combiné des pluies abondantes et de la problématique causée par la nappe souterraine a contribué à engendrer des problèmes de moisissures dans les habitations de la communauté.

La Première Nation Ahousaht a fait face à des problèmes de moisissures sur plusieurs fronts : elle a mis sur pied une nouvelle équipe du logement, elle a élaboré de nouvelles politiques et pratiques de construction, et elle a formé des gens sur place, de manière à renforcer la capacité de la communauté à éliminer les moisissures et à construire de nouvelles maisons. La Première Nation Ahousaht a nettement amélioré son parc immobilier, du point de vue de la sécurité, notamment sur l'efficacité de la ventilation, la circulation d'air dans les maisons et l'évacuation à l'extérieur de l'air vicié chargé d'humidité.