

# HOUSING NOW

## Thunder Bay CMA



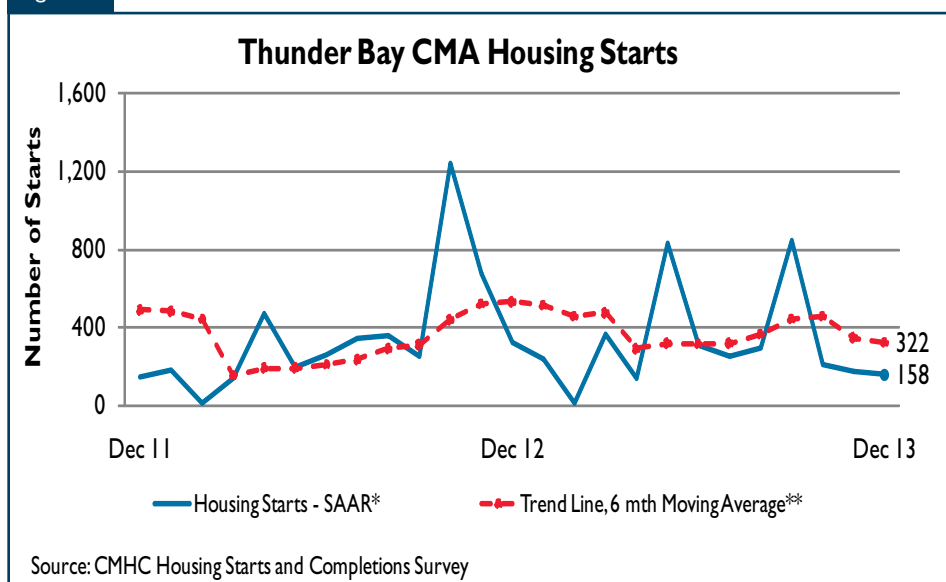
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2014

### Highlights

- Despite weaker fourth quarter, both single-detached and multi-family starts concluded the year above long-term averages.
- Seller's market conditions persist in the existing home market even with sales being at lowest level in at least 19 years.
- Although growing slower than last year, the average resale price finished eight per cent above last year.

Figure 1

\*SAAR<sup>1</sup>: Seasonally Adjusted Annual Rate.

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

<sup>1</sup> 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

Housing starts in Thunder Bay, Census Metropolitan Area (CMA) were trending at 322 units in December down from 347 units in November 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. The standalone monthly SAAR was 158 units in December, down from 174 units in November.

A slightly below-average month for construction of single-detached housing in December weakened housing starts for the month in Thunder Bay. Nine singles starts were three units behind the 10-year average for the month coupled with no multi-family activity brought to a close a rather weak fourth quarter in an otherwise relatively healthy year for new construction.

Weaker than average fourth quarter starts in Thunder Bay brought 2013 starts in slightly below expectations. The delayed registration of one eagerly anticipated subdivision may explain the slower fourth quarter,

not to mention a rather early onset of winter. The forty single-detached starts combined with the construction of four townhouses and two semi-detached units in the fourth quarter brought the final starts count for the year to 193 single family homes and 131 multi-family starts, for a grand total of 324 units. Whereas the fourth quarter starts were the lowest since 2008, the 2013 totals were comparable to the twenty year average for single-detached and on par with the 30 year average for multi-family units.

The fourth quarter of 2013 looked especially poor when compared to the previous year fourth quarter when there were 65 single-detached starts and 120 multiple family starts. Despite the weak fourth quarter, the tight resale market will cause continued interest in the single-family new construction market in 2014. Moreover, vacancy rates relatively close to recent lows will keep rental housing topical for investors in this form of tenure. With the exception of a 132 unit project on the south side of town that started in late 2011 and came on stream during 2013,

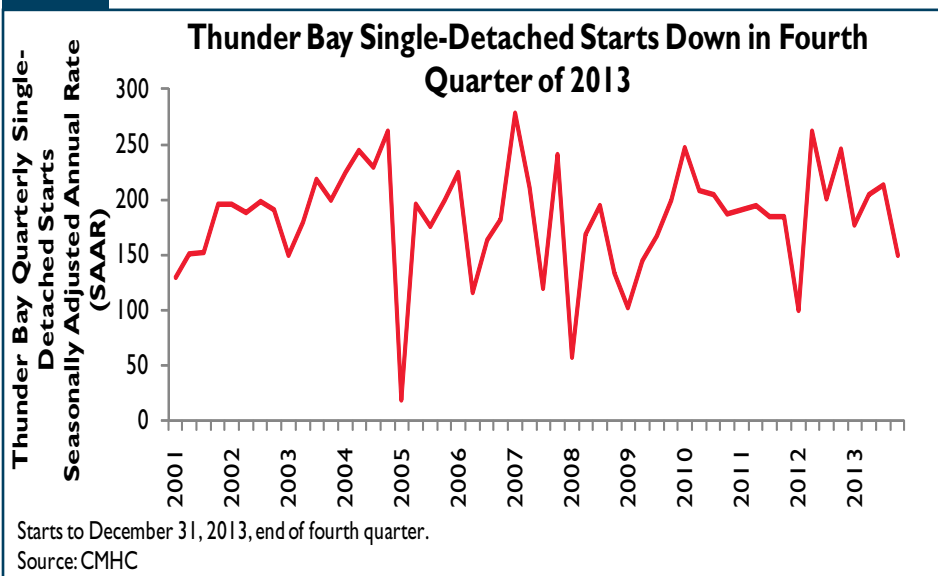
new rental housing development has been reserved for small projects of generally six units or less.

For the third consecutive year, McIntyre ward had the most single-family home new construction in 2013 in Thunder Bay City proper with 92 units, followed by Neebing ward with 37 starts and Red River with 10 starts. Outside the city limits, starts are down slightly to 46, from 49 units last year. This accounted for almost 24 per cent of the CMA activity, higher than the 25 year average of 20 per cent. Once again, Oliver-Paipoonge Township saw the most starts outside the Thunder Bay city limits, with 27 being tallied for 2013. Variations in the urban-rural split in terms of single-detached starts are not uncommon. Lower taxes, larger lot sizes and lifestyle preferences explain the continued interest in rural new construction.

## Multi-Residential Starts Record Another Strong Year

Multiple unit starts activity in the April to September 30th period were key to shoring up total starts in Thunder Bay in 2013. The strong middle two quarters were sandwiched between two very quiet quarters that saw the start of six units combined. Once again, condominium market activity has increased in the last twelve months as developers attempt to satisfy perceived demand. Three projects are currently under construction. A relatively low vacancy rate is also prompting increased interest from developers in both the ownership and rental multi-residential sector. The economics of making projects financially viable, given high input costs, make return-on-investment challenging.

Figure 2



## Existing Home Market

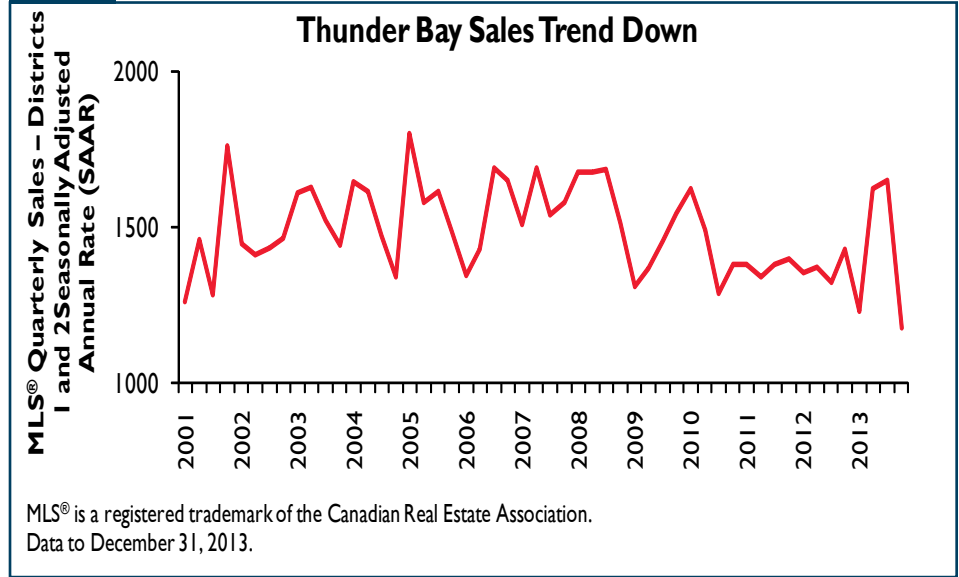
With the exception of the third quarter, existing Multiple Listing Service® home sales fell behind 2012 levels in each quarter in Thunder Bay. Still, sales only finished 0.7 per cent behind last year's levels. Third quarter sales jumped as mortgage rates began to move up and there were fears that the escalation would continue. Fourth quarter sales fell back, recording the lowest level of October to December sales since 2005. Supply for the year, as measured by new listings, was unchanged (1,634 in 2013 versus 1,631 in 2012). This level continues to trend at the lowest level in recent history.

The sales-to-new-listings ratio was 100 per cent on average in the fourth quarter of 2013 up from 77 per cent in the third quarter and higher than the 88 per cent figure tracked in the second quarter. The fourth quarter mark brought the annual average to 83 per cent, only one percentage below last year's record high in the Thunder Bay market.

In 2013, the average sell to list price ratio was 99.6 per cent, down slightly 99.9 per cent in 2012. At the high end, in May 2013, an average sell-to-list-price ratio of 102.5 per cent was recorded in Thunder Bay with 62.2 per cent of homes selling at or above their list price. Overall, 41 per cent of homes sold at or above the list price in 2013, down from 45 per cent in 2012. Sell-to-list price ratios this high are consistent with sellers market conditions.

All indicators continue to point to an existing home market in a seller's

Figure 3

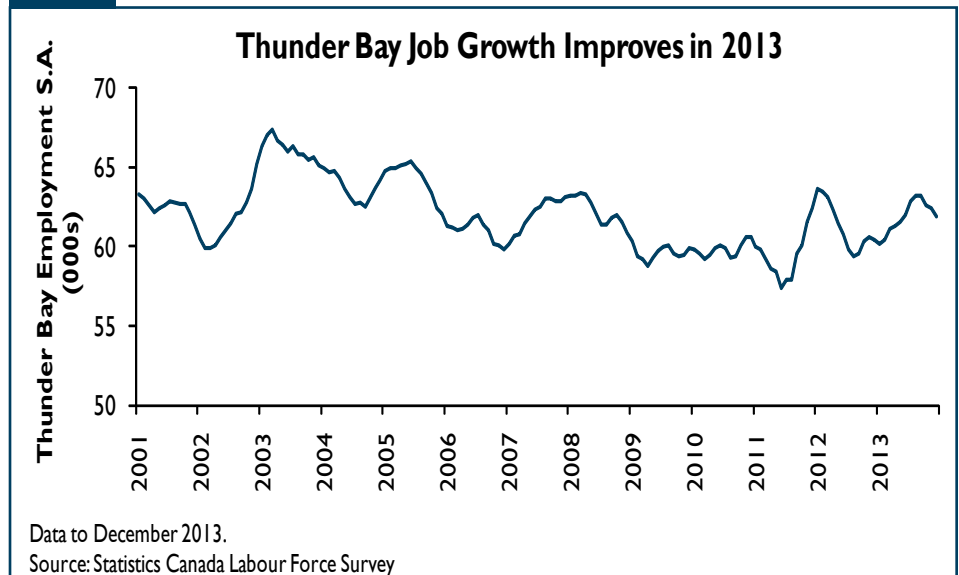


state. Despite the slight decrease in demand, tight supply caused prices to move strongly ahead 8.3 per cent in 2013, to slightly above \$210,000.

The pattern of activity in both the new and existing housing markets appears to have mirrored employment in 2013. After peaking in mid-year, employment growth has subsided

in Thunder Bay. Given the strong expansion that gained momentum to September, employment levels surpassed last year's levels by 1.7 per cent down from last year's strong 2.5 per cent gain. Services-producing employment has been solid all year in Thunder Bay while goods-producing sector employment has waned since mid-year. Those 45-64 have

Figure 4



experienced the best employment growth especially since June 30th, while those 25-44 have at least had stable employment conditions for the most part. Optimism about the

mining industry has faltered somewhat in 2013 given weaker commodity prices. Nonetheless, as we have said here before, there are plans in effect for several new mines in the

Northwestern Ontario region, all of which would benefit Thunder Bay in one way or another.

## Condominium Living in Thunder Bay

The 2011 National Housing Survey conducted by Statistics Canada reveals some interesting data concerning condominium tenure. Given the recent interest in the condominium market locally, it is worth noting that the presence of condominiums as owned and rented accommodation in Thunder Bay is well behind the National and Ontario average. In Canada, 12.6 of owned housing carries condominium status while in Thunder Bay only 3.2 per cent of owned accommodation is found in condominiums. The numbers are very similar in Ontario with 12.8 per cent of owned accommodation being in condos. Greater Sudbury, Thunder Bay's neighbour to the east and its Northern Ontario standard of comparison has fewer condominiums with only 1.1 per cent of owned accommodation being in condos. Toronto, on the other hand, has 21.1 per cent of households owning condominiums.

The rental condominium story is not substantially different than the ownership story. Nationally, 11.3 per cent of households renting accommodation do so in units that are registered condominiums. Meanwhile, only 3.2 per cent of Thunder Bay renter households do the same. Ironically, Toronto shows only 6.2 per cent of renter households living in condos, below the provincial average of 9.8 per cent. Meanwhile, in keeping

with its ownership story, Greater Sudbury has only 0.9 per cent of renters renting condos.

Figure 5

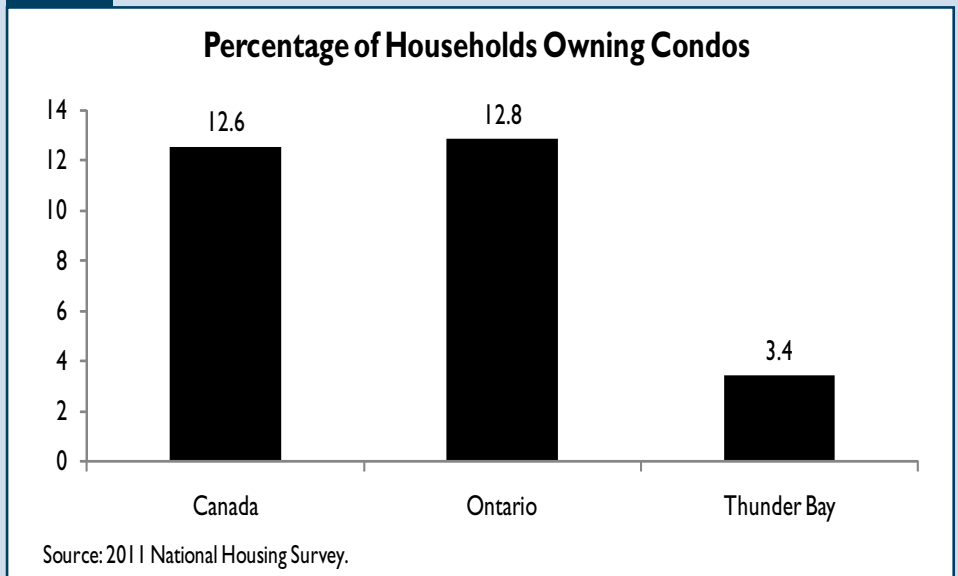
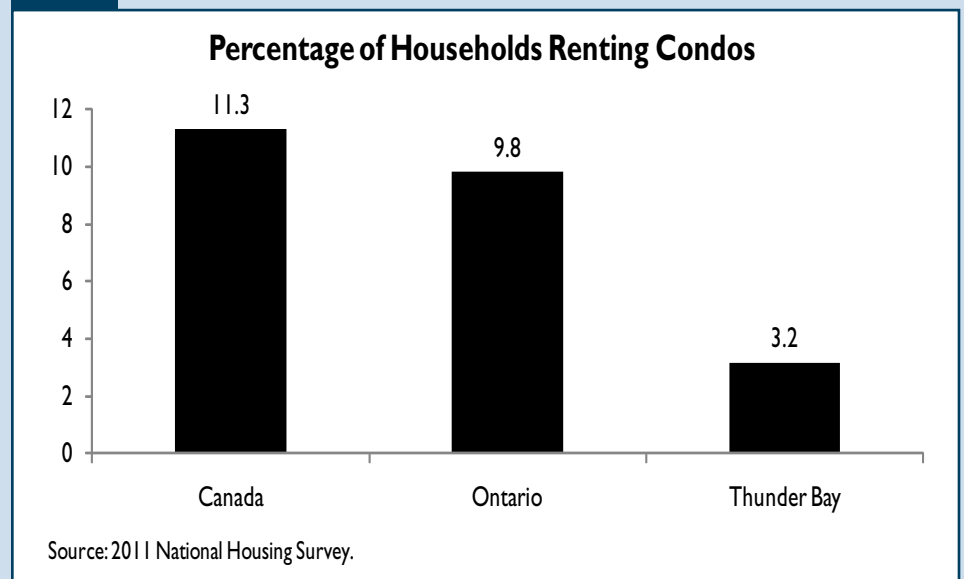
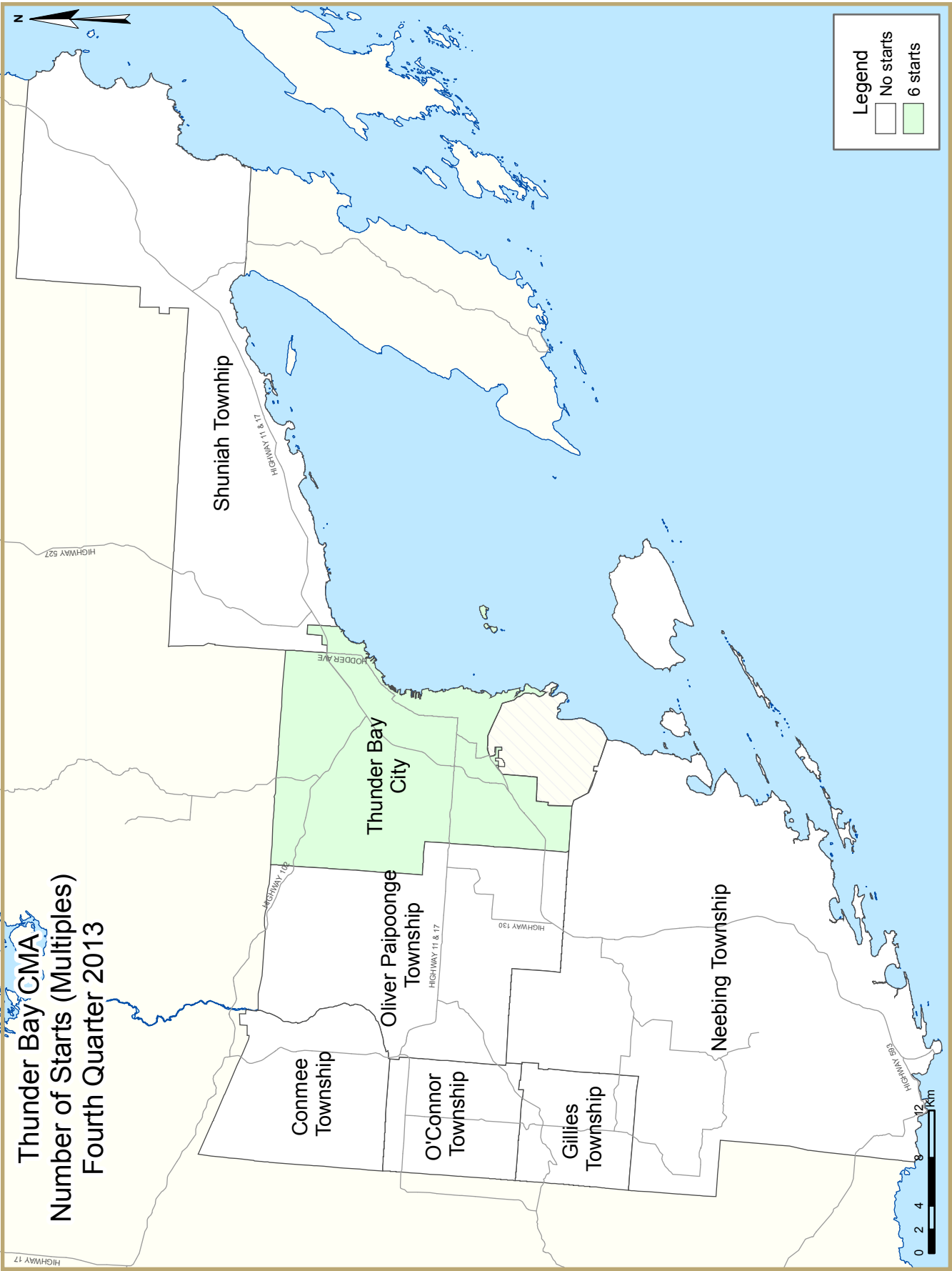
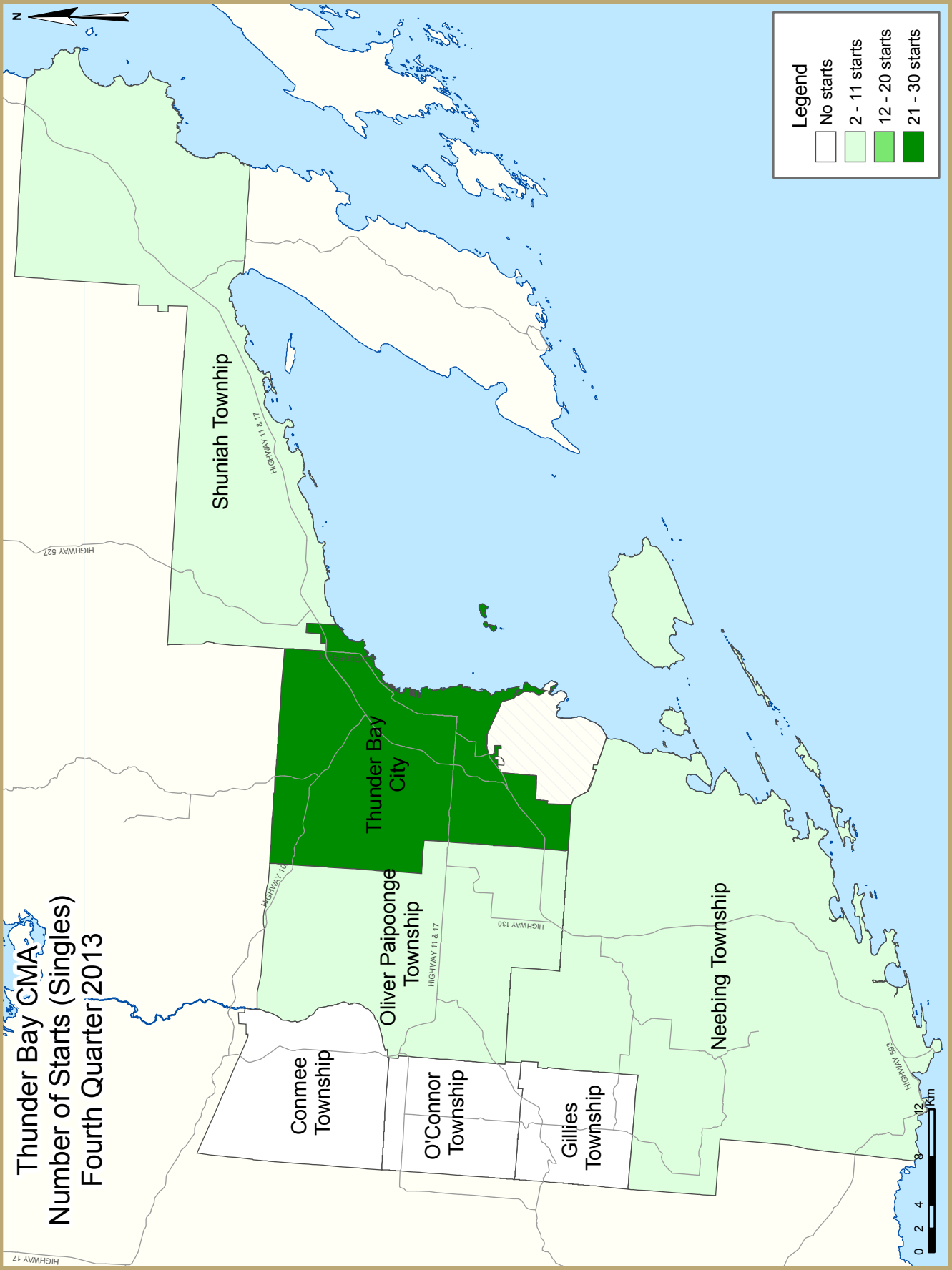
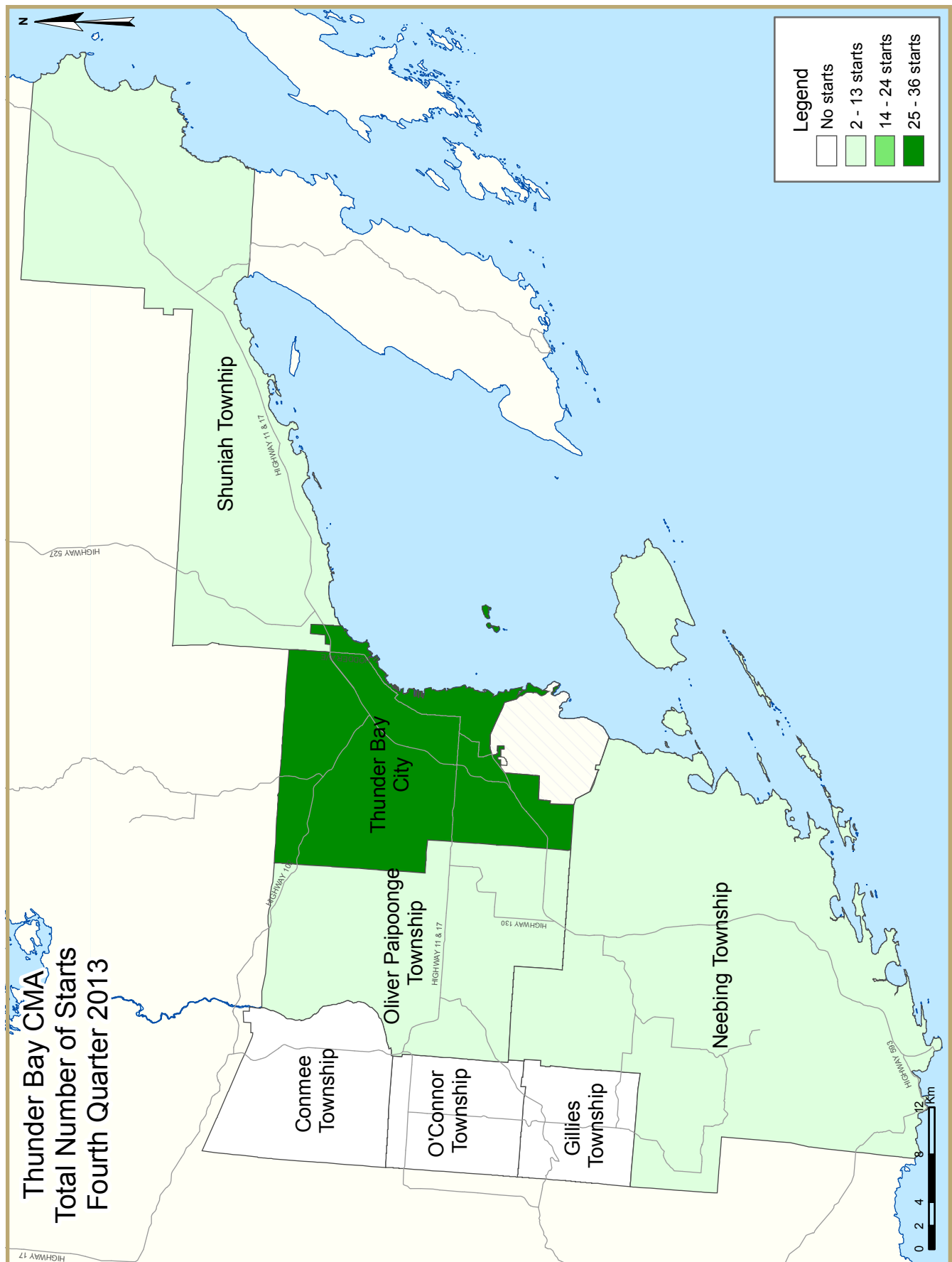


Figure 6

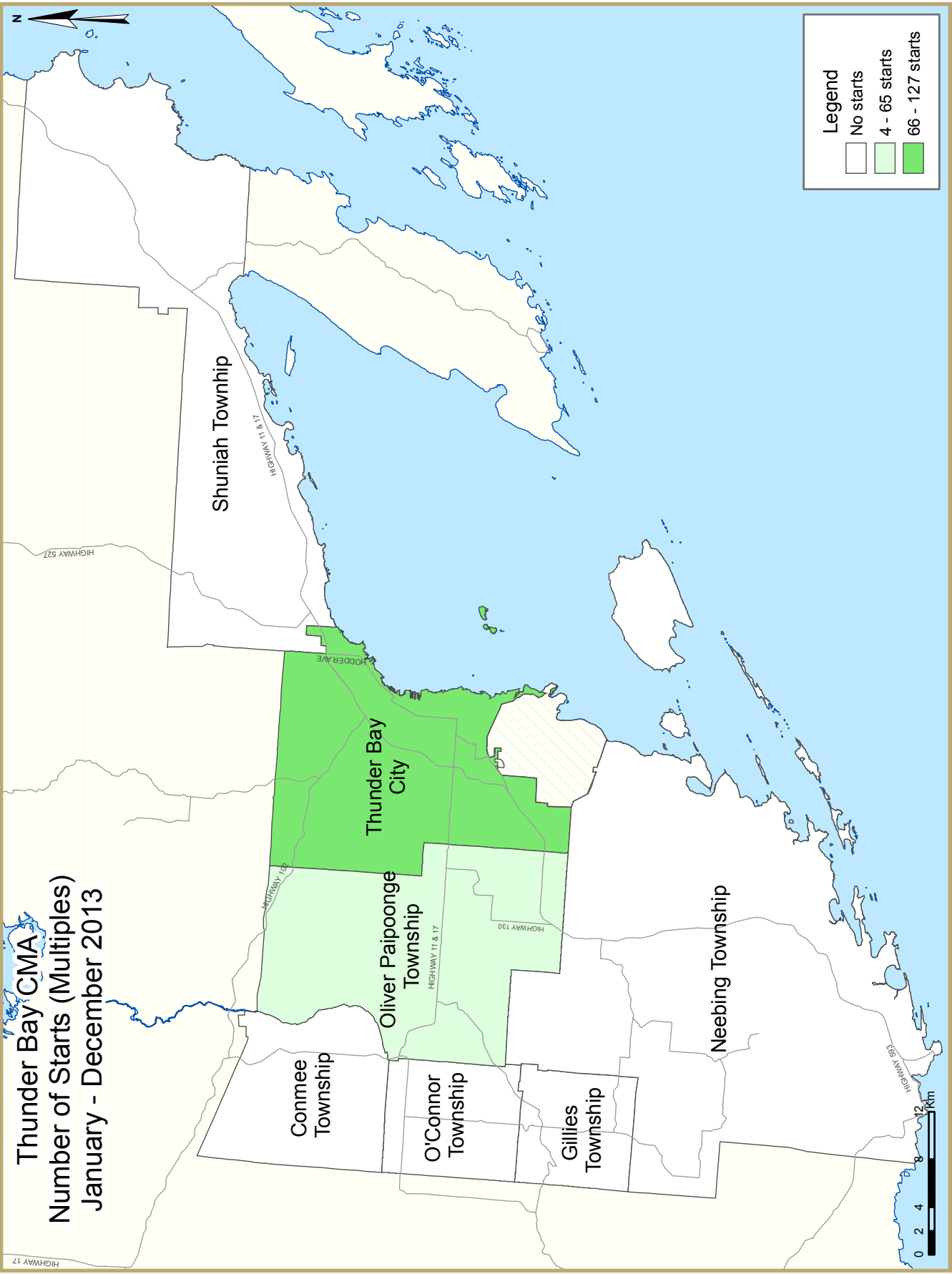


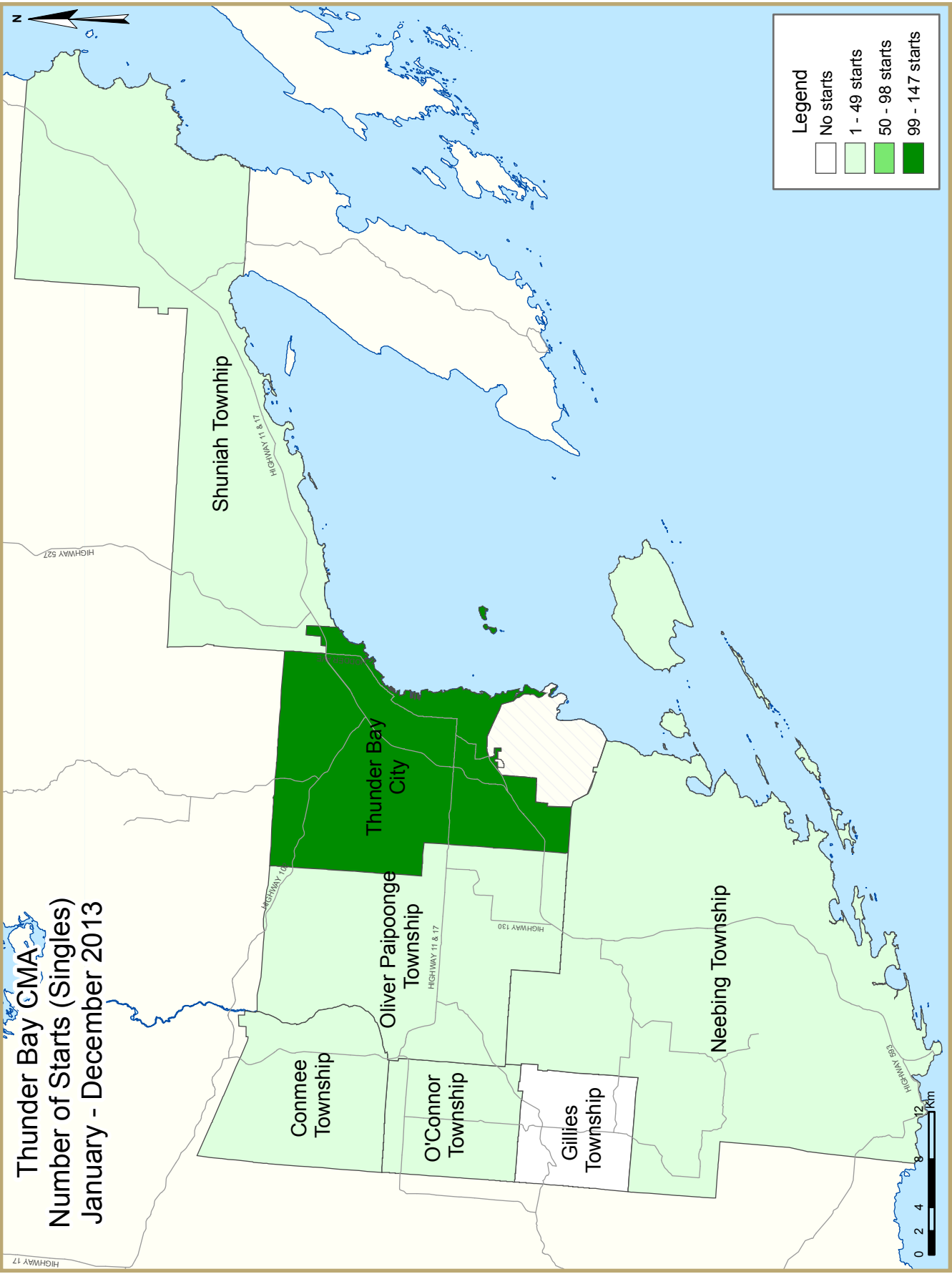


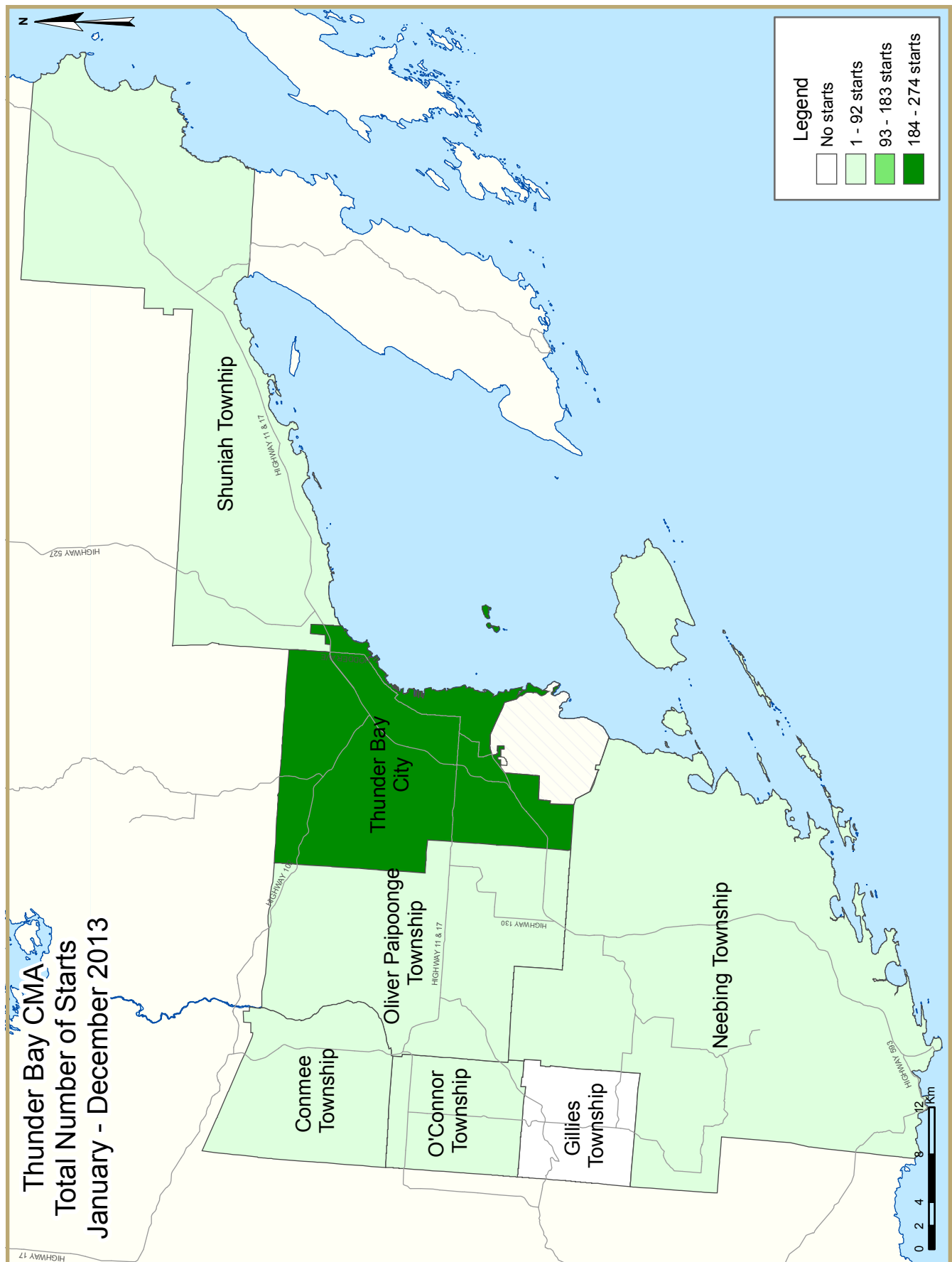












## HOUSING NOW REPORT TABLES

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- I Housing Starts (SAAR and Trend)
- 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
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 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
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
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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) |                |         |              |           |           |                    |           |           |
|--|----------------|---------|--------------|-----------|-----------|--------------------|-----------|-----------|
| December 2013                            |                |         |              |           |           |                    |           |           |
| Thunder Bay CMA <sup>1</sup>             | Annual         |         | Monthly SAAR |           |           | Trend <sup>2</sup> |           |           |
|  | 2011           | 2012    | Oct. 2013    | Nov. 2013 | Dec. 2013 | Oct. 2013          | Nov. 2013 | Dec. 2013 |
| Single-Detached                          | 188            | 227     | 138          | 174       | 158       | 194                | 195       | 184       |
| Multiples                                | 186            | 153     | 72           | -         | -         | 262                | 152       | 138       |
| Total                                    | 374            | 380     | 210          | 174       | 158       | 456                | 347       | 322       |
|  |                |         |              |           |           |                    |           |           |
|  | Quarterly SAAR |         | Actual       |           |           | YTD                |           |           |
|  | 2013 Q3        | 2013 Q4 | 2012 Q4      | 2013 Q4   | % change  | 2012 Q4            | 2013 Q4   | % change  |
| Single-Detached                          | 213            | 151     | 65           | 40        | -38.5%    | 227                | 193       | -15.0%    |
| Multiples                                | 252            | 24      | 120          | 6         | -95.0%    | 153                | 131       | -14.4%    |
| Total                                    | 465            | 175     | 185          | 46        | -75.1%    | 380                | 324       | -14.7%    |

Source: CMHC

<sup>1</sup> Census Metropolitan Area<sup>2</sup> 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**  
**Fourth Quarter 2013**

|                          | Ownership |        |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|--------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |        |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi   | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| STARTS                   |           |        |                      |             |                 |                 |                             |                 |        |
| Q4 2013                  | 40        | 0      | 6                    | 0           | 0               | 0               | 0                           | 0               | 46     |
| Q4 2012                  | 65        | 2      | 0                    | 0           | 0               | 118             | 0                           | 0               | 185    |
| % Change                 | -38.5     | -100.0 | n/a                  | n/a         | n/a             | -100.0          | n/a                         | n/a             | -75.1  |
| Year-to-date 2013        | 193       | 4      | 17                   | 0           | 0               | 100             | 0                           | 10              | 324    |
| Year-to-date 2012        | 226       | 6      | 5                    | 0           | 12              | 118             | 0                           | 12              | 380    |
| % Change                 | -14.6     | -33.3  | **                   | n/a         | -100.0          | -15.3           | n/a                         | -16.7           | -14.7  |
| UNDER CONSTRUCTION       |           |        |                      |             |                 |                 |                             |                 |        |
| Q4 2013                  | 226       | 6      | 15                   | 0           | 12              | 218             | 0                           | 10              | 487    |
| Q4 2012                  | 213       | 6      | 5                    | 0           | 12              | 142             | 0                           | 144             | 522    |
| % Change                 | 6.1       | 0.0    | 200.0                | n/a         | 0.0             | 53.5            | n/a                         | -93.1           | -6.7   |
| COMPLETIONS              |           |        |                      |             |                 |                 |                             |                 |        |
| Q4 2013                  | 53        | 0      | 0                    | 0           | 0               | 0               | 0                           | 0               | 53     |
| Q4 2012                  | 40        | 0      | 0                    | 0           | 0               | 0               | 2                           | 0               | 43     |
| % Change                 | 32.5      | n/a    | n/a                  | n/a         | n/a             | n/a             | -100.0                      | n/a             | 23.3   |
| Year-to-date 2013        | 180       | 2      | 5                    | 0           | 0               | 24              | 4                           | 144             | 359    |
| Year-to-date 2012        | 158       | 0      | 4                    | 0           | 0               | 0               | 10                          | 8               | 181    |
| % Change                 | 13.9      | n/a    | 25.0                 | n/a         | n/a             | n/a             | -60.0                       | **              | 98.3   |
| COMPLETED & NOT ABSORBED |           |        |                      |             |                 |                 |                             |                 |        |
| Q4 2013                  | 9         | 0      | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 9      |
| Q4 2012                  | 3         | 0      | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 3      |
| % Change                 | 200.0     | n/a    | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | 200.0  |
| ABSORBED                 |           |        |                      |             |                 |                 |                             |                 |        |
| Q4 2013                  | 52        | 0      | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 52     |
| Q4 2012                  | 40        | 0      | 3                    | 0           | 0               | 0               | n/a                         | n/a             | 43     |
| % Change                 | 30.0      | n/a    | -100.0               | n/a         | n/a             | n/a             | n/a                         | n/a             | 20.9   |
| Year-to-date 2013        | 174       | 2      | 5                    | 0           | 0               | 24              | n/a                         | n/a             | 205    |
| Year-to-date 2012        | 158       | 0      | 8                    | 0           | 0               | 0               | n/a                         | n/a             | 166    |
| % Change                 | 10.1      | n/a    | -37.5                | n/a         | n/a             | n/a             | n/a                         | n/a             | 23.5   |

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

**Table 1.2: Housing Activity Summary by Submarket**  
**Fourth 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          |           |      |                   |             |              |              |                       |              |        |
| Q4 2013                  | 40        | 0    | 6                 | 0           | 0            | 0            | 0                     | 0            | 46     |
| Q4 2012                  | 65        | 2    | 0                 | 0           | 0            | 118          | 0                     | 0            | 185    |
| Kenora                   |           |      |                   |             |              |              |                       |              |        |
| Q4 2013                  | 7         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 7      |
| Q4 2012                  | 8         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 8      |
| UNDER CONSTRUCTION       |           |      |                   |             |              |              |                       |              |        |
| Thunder Bay CMA          |           |      |                   |             |              |              |                       |              |        |
| Q4 2013                  | 226       | 6    | 15                | 0           | 12           | 218          | 0                     | 10           | 487    |
| Q4 2012                  | 213       | 6    | 5                 | 0           | 12           | 142          | 0                     | 144          | 522    |
| Kenora                   |           |      |                   |             |              |              |                       |              |        |
| Q4 2013                  | 10        | 0    | 0                 | 0           | 0            | 0            | 0                     | 7            | 17     |
| Q4 2012                  | 7         | 0    | 0                 | 0           | 0            | 0            | 0                     | 7            | 14     |
| COMPLETIONS              |           |      |                   |             |              |              |                       |              |        |
| Thunder Bay CMA          |           |      |                   |             |              |              |                       |              |        |
| Q4 2013                  | 53        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 53     |
| Q4 2012                  | 40        | 0    | 0                 | 0           | 0            | 0            | 2                     | 0            | 43     |
| Kenora                   |           |      |                   |             |              |              |                       |              |        |
| Q4 2013                  | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| Q4 2012                  | 6         | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 10     |
| COMPLETED & NOT ABSORBED |           |      |                   |             |              |              |                       |              |        |
| Thunder Bay CMA          |           |      |                   |             |              |              |                       |              |        |
| Q4 2013                  | 9         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 9      |
| Q4 2012                  | 3         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 3      |
| Kenora                   |           |      |                   |             |              |              |                       |              |        |
| Q4 2013                  | 0         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 0      |
| Q4 2012                  | 0         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 0      |
| ABSORBED                 |           |      |                   |             |              |              |                       |              |        |
| Thunder Bay CMA          |           |      |                   |             |              |              |                       |              |        |
| Q4 2013                  | 52        | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 52     |
| Q4 2012                  | 40        | 0    | 3                 | 0           | 0            | 0            | n/a                   | n/a          | 43     |
| Kenora                   |           |      |                   |             |              |              |                       |              |        |
| Q4 2013                  | n/a       | n/a  | n/a               | n/a         | n/a          | n/a          | n/a                   | n/a          | n/a    |
| Q4 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**  
**2004 - 2013**

|          | Ownership |       |                   |             |              |              | Rental                |              | Total* |
|----------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|          | Freehold  |       |                   | Condominium |              |              |                       |              |        |
|          | Single    | Semi  | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| 2013     | 193       | 4     | 17                | 0           | 0            | 100          | 0                     | 10           | 324    |
| % Change | -14.6     | -33.3 | **                | n/a         | -100.0       | -15.3        | n/a                   | -16.7        | -14.7  |
| 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    |

Source: CMHC (Starts and Completions Survey)



**Table 2: Starts by Submarket and by Dwelling Type**  
**Fourth Quarter 2013**

| Submarket                 | Single  |         | Semi    |         | Row     |         | Apt. & Other |         | Total   |         |          |
|---------------------------|---------|---------|---------|---------|---------|---------|--------------|---------|---------|---------|----------|
|                           | Q4 2013 | Q4 2012 | Q4 2013 | Q4 2012 | Q4 2013 | Q4 2012 | Q4 2013      | Q4 2012 | Q4 2013 | Q4 2012 | % Change |
| <b>Thunder Bay CMA</b>    | 40      | 65      | 0       | 2       | 0       | 0       | 6            | 118     | 46      | 185     | -75.1    |
| Thunder Bay City          | 30      | 58      | 0       | 2       | 0       | 0       | 6            | 118     | 36      | 178     | -79.8    |
| 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          | 3       | 0       | 0       | 0       | 0       | 0       | 0            | 0       | 3       | 0       | n/a      |
| O'Connor Township         | 0       | 1       | 0       | 0       | 0       | 0       | 0            | 0       | 0       | 1       | -100.0   |
| Oliver Paipoonge Township | 5       | 4       | 0       | 0       | 0       | 0       | 0            | 0       | 5       | 4       | 25.0     |
| Shuniah Township          | 2       | 0       | 0       | 0       | 0       | 0       | 0            | 0       | 2       | 0       | n/a      |
| Kenora                    | 7       | 8       | 0       | 0       | 0       | 0       | 0            | 0       | 7       | 8       | -12.5    |

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - December 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 |
| <b>Thunder Bay CMA</b>    | 193      | 227      | 4        | 6        | 9        | 17       | 118          | 130      | 324      | 380      | -14.7    |
| Thunder Bay City          | 147      | 178      | 4        | 6        | 5        | 17       | 118          | 130      | 274      | 331      | -17.2    |
| Conmee Township           | 2        | 4        | 0        | 0        | 0        | 0        | 0            | 0        | 2        | 4        | -50.0    |
| Gillies Township          | 0        | 1        | 0        | 0        | 0        | 0        | 0            | 0        | 0        | 1        | -100.0   |
| Neebing Township          | 7        | 4        | 0        | 0        | 0        | 0        | 0            | 0        | 7        | 4        | 75.0     |
| O'Connor Township         | 1        | 1        | 0        | 0        | 0        | 0        | 0            | 0        | 1        | 1        | 0.0      |
| Oliver Paipoonge Township | 27       | 30       | 0        | 0        | 4        | 0        | 0            | 0        | 31       | 30       | 3.3      |
| Shuniah Township          | 9        | 9        | 0        | 0        | 0        | 0        | 0            | 0        | 9        | 9        | 0.0      |
| Kenora                    | 12       | 24       | 0        | 8        | 0        | 4        | 0            | 7        | 12       | 43       | -72.1    |

Source: CMHC (Starts and Completions Survey)

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

| Submarket                 | Row                      |         |         |         | Apt. & Other             |         |         |         |
|---------------------------|--------------------------|---------|---------|---------|--------------------------|---------|---------|---------|
|                           | Freehold and Condominium |         | Rental  |         | Freehold and Condominium |         | Rental  |         |
|                           | Q4 2013                  | Q4 2012 | Q4 2013 | Q4 2012 | Q4 2013                  | Q4 2012 | Q4 2013 | Q4 2012 |
| <b>Thunder Bay CMA</b>    | 0                        | 0       | 0       | 0       | 6                        | 118     | 0       | 0       |
| Thunder Bay City          | 0                        | 0       | 0       | 0       | 6                        | 118     | 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 - December 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 |
| <b>Thunder Bay CMA</b>    | 9                        | 17       | 0        | 0        | 108                      | 118      | 10       | 12       |
| Thunder Bay City          | 5                        | 17       | 0        | 0        | 108                      | 118      | 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  
Fourth Quarter 2013**

| Submarket                 | Freehold |         | Condominium |         | Rental  |         | Total*  |         |
|---------------------------|----------|---------|-------------|---------|---------|---------|---------|---------|
|                           | Q4 2013  | Q4 2012 | Q4 2013     | Q4 2012 | Q4 2013 | Q4 2012 | Q4 2013 | Q4 2012 |
| <b>Thunder Bay CMA</b>    | 46       | 67      | 0           | 118     | 0       | 0       | 46      | 185     |
| Thunder Bay City          | 36       | 60      | 0           | 118     | 0       | 0       | 36      | 178     |
| Conmee Township           | 0        | 1       | 0           | 0       | 0       | 0       | 0       | 1       |
| Gillies Township          | 0        | 1       | 0           | 0       | 0       | 0       | 0       | 1       |
| Neebing Township          | 3        | 0       | 0           | 0       | 0       | 0       | 3       | 0       |
| O'Connor Township         | 0        | 1       | 0           | 0       | 0       | 0       | 0       | 1       |
| Oliver Paipoonge Township | 5        | 4       | 0           | 0       | 0       | 0       | 5       | 4       |
| Shuniah Township          | 2        | 0       | 0           | 0       | 0       | 0       | 2       | 0       |
| Kenora                    | 7        | 8       | 0           | 0       | 0       | 0       | 7       | 8       |

**Table 2.5: Starts by Submarket and by Intended Market  
January - December 2013**

| Submarket                 | Freehold |          | Condominium |          | Rental   |          | Total*   |          |
|---------------------------|----------|----------|-------------|----------|----------|----------|----------|----------|
|                           | YTD 2013 | YTD 2012 | YTD 2013    | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 |
| <b>Thunder Bay CMA</b>    | 214      | 237      | 100         | 130      | 10       | 12       | 324      | 380      |
| Thunder Bay City          | 164      | 188      | 100         | 130      | 10       | 12       | 274      | 331      |
| Conmee Township           | 2        | 4        | 0           | 0        | 0        | 0        | 2        | 4        |
| Gillies Township          | 0        | 1        | 0           | 0        | 0        | 0        | 0        | 1        |
| Neebing Township          | 7        | 4        | 0           | 0        | 0        | 0        | 7        | 4        |
| O'Connor Township         | 1        | 1        | 0           | 0        | 0        | 0        | 1        | 1        |
| Oliver Paipoonge Township | 31       | 30       | 0           | 0        | 0        | 0        | 31       | 30       |
| Shuniah Township          | 9        | 9        | 0           | 0        | 0        | 0        | 9        | 9        |
| Kenora                    | 12       | 36       | 0           | 0        | 0        | 7        | 12       | 43       |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**Fourth Quarter 2013**

| Submarket                 | Single  |         | Semi    |         | Row     |         | Apt. & Other |         | Total   |         |          |
|---------------------------|---------|---------|---------|---------|---------|---------|--------------|---------|---------|---------|----------|
|                           | Q4 2013 | Q4 2012 | Q4 2013 | Q4 2012 | Q4 2013 | Q4 2012 | Q4 2013      | Q4 2012 | Q4 2013 | Q4 2012 | % Change |
| <b>Thunder Bay CMA</b>    | 53      | 43      | 0       | 0       | 0       | 0       | 0            | 0       | 53      | 43      | 23.3     |
| Thunder Bay City          | 38      | 40      | 0       | 0       | 0       | 0       | 0            | 0       | 38      | 40      | -5.0     |
| 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          | 3       | 0       | 0       | 0       | 0       | 0       | 0            | 0       | 3       | 0       | n/a      |
| O'Connor Township         | 0       | 0       | 0       | 0       | 0       | 0       | 0            | 0       | 0       | 0       | n/a      |
| Oliver Paipoonge Township | 9       | 3       | 0       | 0       | 0       | 0       | 0            | 0       | 9       | 3       | 200.0    |
| Shuniah Township          | 3       | 0       | 0       | 0       | 0       | 0       | 0            | 0       | 3       | 0       | n/a      |
| Kenora                    | 3       | 6       | 0       | 4       | 0       | 0       | 0            | 0       | 3       | 10      | -70.0    |

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - December 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 |
| <b>Thunder Bay CMA</b>    | 180      | 161      | 6        | 4        | 5        | 8        | 168          | 8        | 359      | 181      | 98.3     |
| Thunder Bay City          | 141      | 121      | 6        | 2        | 5        | 8        | 168          | 8        | 320      | 139      | 130.2    |
| 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          | 5        | 2        | 0        | 0        | 0        | 0        | 0            | 0        | 5        | 2        | 150.0    |
| O'Connor Township         | 1        | 2        | 0        | 0        | 0        | 0        | 0            | 0        | 1        | 2        | -50.0    |
| Oliver Paipoonge Township | 24       | 25       | 0        | 0        | 0        | 0        | 0            | 0        | 24       | 25       | -4.0     |
| Shuniah Township          | 9        | 8        | 0        | 2        | 0        | 0        | 0            | 0        | 9        | 10       | -10.0    |
| Kenora                    | 9        | 18       | 0        | 8        | 0        | 4        | 0            | 0        | 9        | 30       | -70.0    |

Source: CMHC (Starts and Completions Survey)

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

| Submarket                 | Row                      |         |         |         | Apt. & Other             |         |         |         |
|---------------------------|--------------------------|---------|---------|---------|--------------------------|---------|---------|---------|
|                           | Freehold and Condominium |         | Rental  |         | Freehold and Condominium |         | Rental  |         |
|                           | Q4 2013                  | Q4 2012 | Q4 2013 | Q4 2012 | Q4 2013                  | Q4 2012 | Q4 2013 | Q4 2012 |
| <b>Thunder Bay CMA</b>    | 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 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - December 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 |
| <b>Thunder Bay CMA</b>    | 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**  
**Fourth Quarter 2013**

| Submarket                 | Freehold |         | Condominium |         | Rental  |         | Total*  |         |
|---------------------------|----------|---------|-------------|---------|---------|---------|---------|---------|
|                           | Q4 2013  | Q4 2012 | Q4 2013     | Q4 2012 | Q4 2013 | Q4 2012 | Q4 2013 | Q4 2012 |
| <b>Thunder Bay CMA</b>    | 53       | 40      | 0           | 0       | 0       | 2       | 53      | 43      |
| Thunder Bay City          | 38       | 37      | 0           | 0       | 0       | 2       | 38      | 40      |
| Conmee Township           | 0        | 0       | 0           | 0       | 0       | 0       | 0       | 0       |
| Gillies Township          | 0        | 0       | 0           | 0       | 0       | 0       | 0       | 0       |
| Neebing Township          | 3        | 0       | 0           | 0       | 0       | 0       | 3       | 0       |
| O'Connor Township         | 0        | 0       | 0           | 0       | 0       | 0       | 0       | 0       |
| Oliver Paipoonge Township | 9        | 3       | 0           | 0       | 0       | 0       | 9       | 3       |
| Shuniah Township          | 3        | 0       | 0           | 0       | 0       | 0       | 3       | 0       |
| Kenora                    | 3        | 10      | 0           | 0       | 0       | 0       | 3       | 10      |

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - December 2013**

| Submarket                 | Freehold |          | Condominium |          | Rental   |          | Total*   |          |
|---------------------------|----------|----------|-------------|----------|----------|----------|----------|----------|
|                           | YTD 2013 | YTD 2012 | YTD 2013    | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 |
| <b>Thunder Bay CMA</b>    | 187      | 162      | 24          | 0        | 148      | 18       | 359      | 181      |
| Thunder Bay City          | 148      | 122      | 24          | 0        | 148      | 16       | 320      | 139      |
| Conmee Township           | 0        | 2        | 0           | 0        | 0        | 0        | 0        | 2        |
| Gillies Township          | 0        | 1        | 0           | 0        | 0        | 0        | 0        | 1        |
| Neebing Township          | 5        | 2        | 0           | 0        | 0        | 0        | 5        | 2        |
| O'Connor Township         | 1        | 2        | 0           | 0        | 0        | 0        | 1        | 2        |
| Oliver Paipoonge Township | 24       | 25       | 0           | 0        | 0        | 0        | 24       | 25       |
| Shuniah Township          | 9        | 8        | 0           | 0        | 0        | 2        | 9        | 10       |
| Kenora                    | 9        | 30       | 0           | 0        | 0        | 0        | 9        | 30       |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**Fourth 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   |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q4 2013           | 1            | 7.7       | 0                     | 0.0       | 3                     | 23.1      | 2                     | 15.4      | 7           | 53.8      | 13    | 474,900           | 441,438            |
| Q4 2012           | 0            | 0.0       | 2                     | 10.5      | 8                     | 42.1      | 2                     | 10.5      | 7           | 36.8      | 19    | 349,900           | 402,237            |
| Year-to-date 2013 | 1            | 2.7       | 0                     | 0.0       | 9                     | 24.3      | 5                     | 13.5      | 22          | 59.5      | 37    | 429,900           | 432,019            |
| Year-to-date 2012 | 0            | 0.0       | 19                    | 35.2      | 16                    | 29.6      | 9                     | 16.7      | 10          | 18.5      | 54    | 329,900           | 355,385            |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Thunder Bay  
Fourth 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                    | 152             | 81.0                     | 156,360            | 12.8    | 168,100            |    |
|      | February  | 80              | -1.2    | 112      | 92                     | 121             | 92.4                     | 163,571            | 12.2    | 176,940            |    |
|      | March     | 106             | 0.0     | 108      | 132                    | 130             | 82.6                     | 195,098            | 19.3    | 196,022            |    |
|      | April     | 131             | 14.9    | 123      | 136                    | 137             | 89.6                     | 192,934            | 10.7    | 185,858            |    |
|      | May       | 145             | -4.0    | 115      | 183                    | 132             | 87.1                     | 197,937            | 16.1    | 188,253            |    |
|      | June      | 144             | -1.4    | 108      | 161                    | 123             | 87.8                     | 201,069            | 21.2    | 192,116            |    |
|      | July      | 158             | 27.4    | 120      | 211                    | 155             | 77.6                     | 207,079            | 21.8    | 198,236            |    |
|      | August    | 115             | -20.7   | 98       | 175                    | 136             | 72.2                     | 198,012            | 5.4     | 189,544            |    |
|      | September | 118             | -14.5   | 108      | 157                    | 142             | 76.0                     | 189,356            | 6.1     | 190,206            |    |
|      | October   | 147             | 26.7    | 147      | 128                    | 133             | 110.4                    | 204,139            | 20.8    | 210,706            |    |
|      | November  | 97              | -11.0   | 107      | 105                    | 144             | 74.0                     | 193,808            | 8.7     | 196,231            |    |
|      | December  | 57              | -16.2   | 96       | 39                     | 108             | 88.7                     | 196,548            | 30.7    | 202,315            |    |
| 2013 | January   | 54              | -20.6   | 97       | 92                     | 125             | 77.7                     | 193,546            | 23.8    | 208,775            |    |
|      | February  | 72              | -10.0   | 101      | 106                    | 142             | 71.3                     | 218,247            | 33.4    | 236,280            |    |
|      | March     | 106             | 0.0     | 108      | 128                    | 127             | 85.7                     | 190,111            | -2.6    | 190,113            |    |
|      | April     | 110             | -16.0   | 103      | 114                    | 118             | 87.4                     | 216,529            | 12.2    | 208,074            |    |
|      | May       | 143             | -1.4    | 112      | 189                    | 135             | 83.2                     | 210,589            | 6.4     | 201,000            |    |
|      | June      | 153             | 6.3     | 116      | 157                    | 121             | 96.2                     | 215,575            | 7.2     | 206,417            |    |
|      | July      | 174             | 10.1    | 132      | 222                    | 160             | 82.2                     | 227,475            | 9.8     | 217,147            |    |
|      | August    | 136             | 18.3    | 116      | 180                    | 139             | 83.2                     | 217,788            | 10.0    | 207,818            |    |
|      | September | 124             | 5.1     | 112      | 162                    | 145             | 77.3                     | 197,505            | 4.3     | 199,312            |    |
|      | October   | 113             | -23.1   | 114      | 159                    | 165             | 69.2                     | 201,146            | -1.5    | 207,526            |    |
|      | November  | 101             | 4.1     | 110      | 85                     | 118             | 93.8                     | 209,451            | 8.1     | 210,973            |    |
|      | December  | 71              | 24.6    | 120      | 40                     | 113             | 106.4                    | 203,946            | 3.8     | 210,540            |    |
|      | Q4 2012   | 301             | n/a     |          | 272                    |                 |                          | 199,373            | n/a     |                    |    |
|      | Q4 2013   | 285             | -5.3    |          | 284                    |                 |                          | 204,787            | 2.7     |                    |    |
|      | YTD 2012  | 1,366           | n/a     |          | 1,631                  |                 |                          | 194,123            | n/a     |                    |    |
|      | YTD 2013  | 1,357           | -0.7    |          | 1,677                  |                 |                          | 210,234            | 8.3     |                    |    |

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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**  
**Fourth Quarter 2013**

|      |           | Interest Rates            |                       |               | NHPI Total<br>% chg<br>Thunder<br>Bay/Greater<br>Sudbury<br>2007=100 | CPI,<br>2002<br>=100 | Thunder Bay Labour Market |                             |                              |                                    |
|------|-----------|---------------------------|-----------------------|---------------|--|----------------------|---------------------------|-----------------------------|------------------------------|------------------------------------|
|      |           | P & I<br>Per<br>\$100,000 | Mortgage Rates<br>(%) |               |  |                      | Employment<br>SA (,000)   | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) |
|      |           |                           | 1 Yr.<br>Term         | 5 Yr.<br>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          | 108.20   | 118.60               | 63                        | 6.4                         | 65.3                         | 862                                |
|      | October   | 601                       | 3.14                  | 5.34          | 108.20   | 118.80               | 63                        | 6.3                         | 64.8                         | 868                                |
|      | November  | 601                       | 3.14                  | 5.34          | 108.20   | 118.90               | 62                        | 6.3                         | 64.4                         | 883                                |
|      | December  | 601                       | 3.14                  | 5.34          |  | 118.80               | 62                        | 5.9                         | 63.5                         | 910                                |

"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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