HOUSING MARKET INFORMATION

HOUSING NOW
Thunder Bay CMA

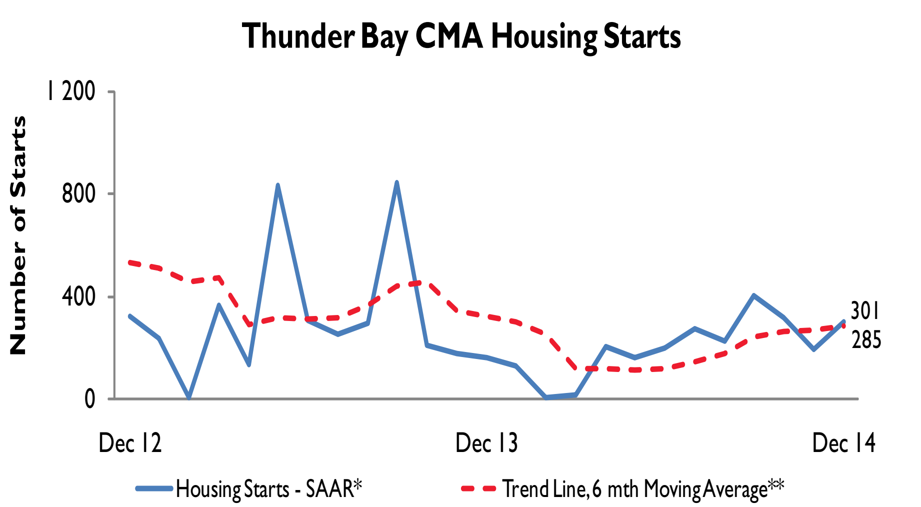
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

Highlights

- Despite a better than average fourth quarter, starts finished down in 2014.
- Fourth quarter employment fell 3.1 per cent compared to the fourth quarter of 2013.
- Sellers' market conditions prevailed but listings showed sustained growth.

Figure 1



Source: CMHC Starts and Completions Survey.

*SAAR[1]: 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

Housing starts in Thunder Bay Census Metropolitan Area (CMA) were trending at 285 units in December up from 268 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 301 units in December up from 193 in November.

December's mild increase in the housing starts trend in Thunder Bay was a continuation of the strengthening seen in new construction since May. A relatively strong fourth quarter, especially for singles starts, reinforced the strengthening trend. However, the slightly stronger-than-average fourth quarter starts in Thunder Bay were not enough to raise 2014 starts above the previous year's level. Soft employment levels and increased resale listings limited demand for all types of new housing.

Both the singles and multiples starts performances come after four relatively strong years for single-detached starts and three strong years for multi-unit starts. Net in-migration fuelling household growth, pent-up demand for condominium units and an extremely tight resale market formed the backdrop of four strong years of multiple-unit housing starts. With the slowdown in multiple-unit starts, vacancy rates resumed their downward trend as evidenced by the October vacancy rate of 2.3 per cent, down slightly from 2.6 per cent in 2013. New rental housing development in 2014 has been reserved for small projects of generally six units or less.

Weaker quarterly employment levels than the same quarter the previous year persisted throughout the year and this pattern was no different in the fourth quarter in 2014. For the three months ending December. employment sustained its largest quarterly year-over-year decline since the second quarter of 2011, falling 3.1 per cent. Prolonged weakness in the goods-producing sector was the primary reason for the employment downturn. Furthermore, weakness in commodity prices has left the mining sector, which holds great potential as a growth catalyst in Northwestern Ontario, idling in neutral.

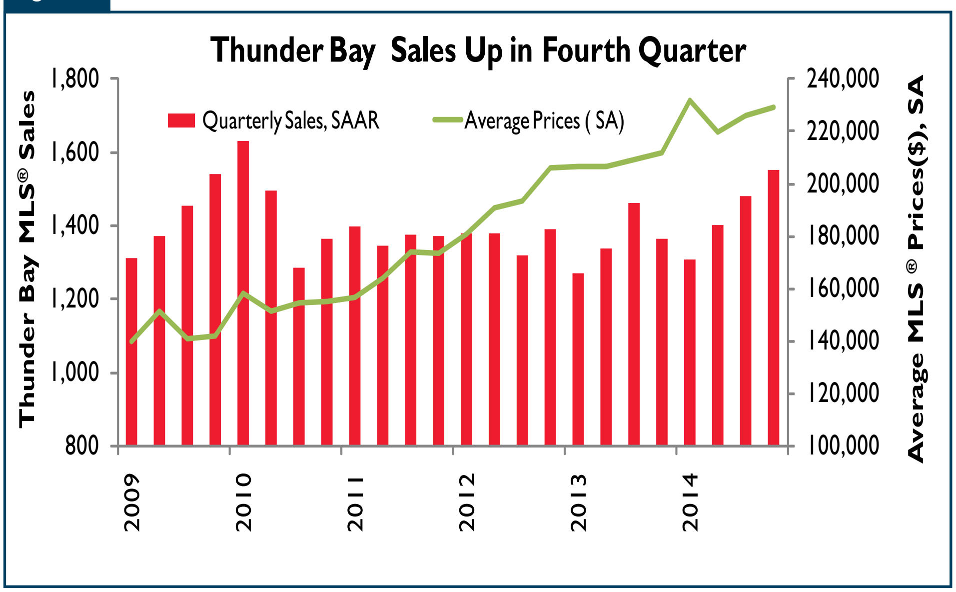
With the easing demand for single-detached homes, the number of units completed and unsold did not change significantly. For the year, the average number of monthly units not absorbed upon completion was 5.5 units, down from 5.8 units one year ago. The ten year annual average is four units, indicating builders are managing inventories consistently. Finally, building permit activity tracked by the City of Thunder Bay, a leading indicator of housing starts, mirrored housing starts activity throughout the year.

For the fourth consecutive year, McIntyre ward had the most single-detached home new construction in Thunder Bay City proper with 73 foundations counted, followed by Neebing ward with 32 starts and Red River ward with 19 starts. Outside the city limits, starts are down slightly to 43, from 46 units last year. The sidebar feature in this report will elaborate.

Existing Home Market

The Thunder Bay resale market is in transition. In April, 2014, listings began to increasingly appear and eight months later, the trend continued. By December 31st, active listings reached

Figure 2



Source: TBREB, CMHC.
Note: Sales are seasonally adjusted and multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

a level presented back in 2009 before the local market began to tighten up and moved into its prolonged sellers' state. Other indicators also point to a market moving towards a balanced state. Days on market averaged 54 days in the fourth quarter, a level not seen since the first quarter of 2009. The percentage of homes selling higher than list price also fell. The percentage of sales above list has been dropping steadily and precipitously since July. Finally, the sell-to-list price ratio is on the decline, again since July, going from over 100 per cent in July to 96.4 per cent in December.

In 2014, the average sell to list price ratio was 98.7 per cent, down from 99.5 per cent in 2013. At the high end, in July 2014, an average sell-to-list-price ratio of 100.6 per cent was recorded in Thunder Bay with 48.1 per cent of homes selling at or above their list price. Overall, 37.7 per cent of homes sold at or above the list price in 2014, down from 39.8 per cent in 2013. Sell-to-list price ratios this high are still consistent with sellers' market conditions.

Along with the increased listings, seasonally adjusted sales rose 4.9 per cent in the fourth quarter this year compared to the third quarter. This concluded a strong final four months of the year as the ramping up of sales actually started in September. This was after a quieter-than-normal July and August. Seasonally adjusted fourth quarter new listings rose 6.5 per cent compared to the third quarter this year. The 361 new listings counted in the October to December period in Districts 1 and 2 of the Thunder Bay Real Estate Board territory represent the highest level of new listings seen in a fourth quarter since the fourth quarter of 2008.

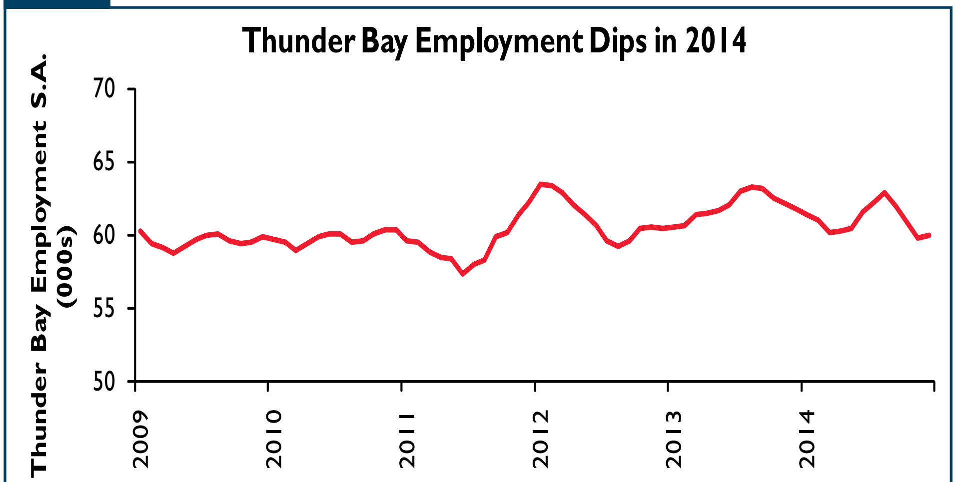
The increase in new listings has undoubtedly been bringing out more potential buyers in a market that has been characterized by shortage of supply and bidding wars for approximately five years. The surge in listings has brought out many discouraged home seekers that have been on the sidelines for varying lengths of time. Consequently, despite the softer employment situation, pent-up demand accumulated over several years has materialized into a growth in sales in the existing home market.

The sales-to-new-listings ratio dipped to 72.7 per cent on a seasonally adjusted basis in December, indicating the Thunder Bay resale market remained in sellers' market territory. Prices moved ahead 1.5 per cent in the quarter compared to the third quarter in 2014. The average price in 2014 was slightly above $227,000, up 8.1 per cent from 2013. Although sales and prices are actually trending up, as outlined, there are clear indications that the market is moving towards a balanced state. A softening in employment due to weakness in the commodity sector has been a key to the change in the market. Some listings have also emerged due to the near completion of three mid-sized condominium projects.

After peaking in the middle of 2013, employment growth has subsided in Thunder Bay. The services-producing sector continues to support employment while the goods-producing sector has waned for 18 months. Those aged 45-64 have experienced the best job growth over the last five years but not since March while those 25-44 have had stable employment conditions for the most part. The downward adjustment to 45-64 employment may have to do with retirements or simply workers aging into the 65+ employment bracket. Optimism about the mining industry has reversed in 2014 given weaker commodity prices and stalled projects. Nonetheless, there are plans in effect for new mines in the Northwestern Ontario region over the next three years that should benefit Thunder Bay given our role as a regional service centre.

Average weekly earnings growth in Thunder Bay CMA continued its

Figure 3



Data to December 2014.
Source: Statistics Canada Labour Force Survey.

weakening trend in the fourth quarter in contrast to both the provincial and national trends according to data sourced from Statistics Canada. To year-end, Thunder Bay average weekly earnings were off 1.2 per cent compared to 2013, the first year-over-year decline in this indicator since 2005. This slowdown began in the latter half of 2013 and persisted through 2014 due to a weaker employment situation.

Most Starts Found in McIntyre Ward

For the fourth consecutive year, McIntyre ward was where the most single-detached starts were recorded in Thunder Bay CMA according to CMHC's Monthly Starts and Completions Survey. Both McIntyre ward and Neebing ward are on the City's northern and western fringes, where most of the City's developable residential land currently exists. Development spread out to these wards as Red River ward became largely built out. During the 2011-2014 period, the highest number of lots in registered plans of subdivision were found in McIntyre ward, indicating city planners saw this as an area for growth. Since McIntyre is somewhat larger than Neebing, it is logical that it has gained the lion's share of development. The other five City wards all have residential development constraints of one type or another suggesting that McIntyre and Neebing wards, with the most registered plans of subdivision, will continue to be the home of the bulk of single-detached housing starts for the foreseeable future. The popularity of these wards also reflects the strong preference for low-density housing in Thunder Bay and few constraints that would limit such development and encourage a shift to higher-density housing.

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 smaller townships outside the City limits. Official plan adjustments potentially make development in the outlying reaches of the City's McIntyre and Neebing wards or the City's urban fringe more challenging. Recent movement to more singles starts in "Other wards and townships" on a percentage basis will be reversed again over the next couple years as the last registered plan in Red River ward is built upon. Once again, Oliver-Paipoonge Township saw the most starts outside the Thunder Bay city limits, with 21 being tallied for 2014.

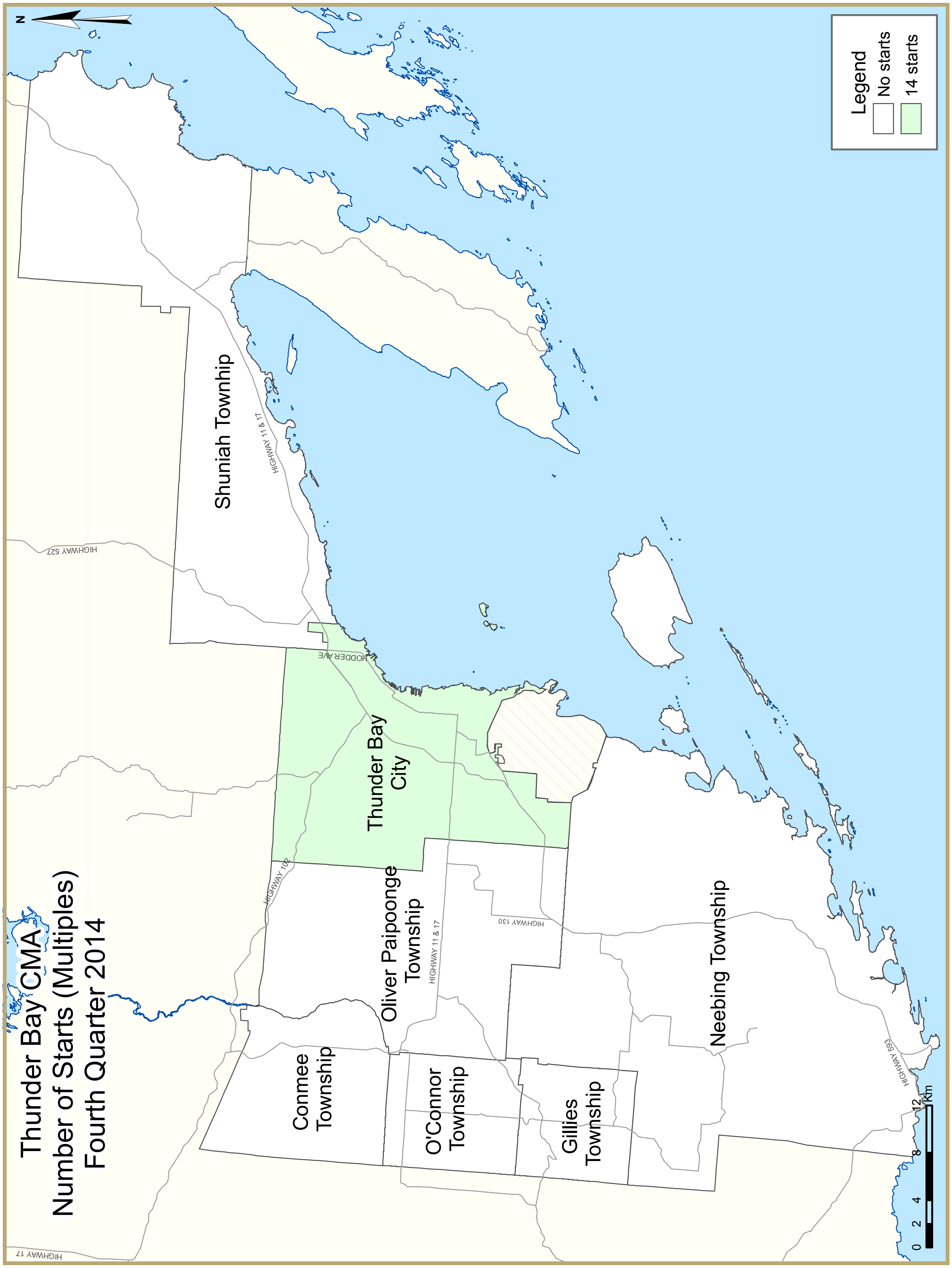
Sidebar Table 1: Single-detached Housing Starts by Ward
2014 Activity and 10 Year Averages

Thunder Bay CMA [1]	Units		% of Totals	
	2014	10 Year Avg	2014	10 Year Avg
McIntyre Ward	73	57.4	43.7	31.3
Neebing Ward	32	43.0	19.2	23.2
Red River Ward	9	34.0	5.4	18.9
Oliver-Paipoonge Twsp.	21	20.6	12.6	11.2
Other Wards/Twsp [2]	33	28.0	19.1	15.4
Total	168	183.0	100.0	100.0

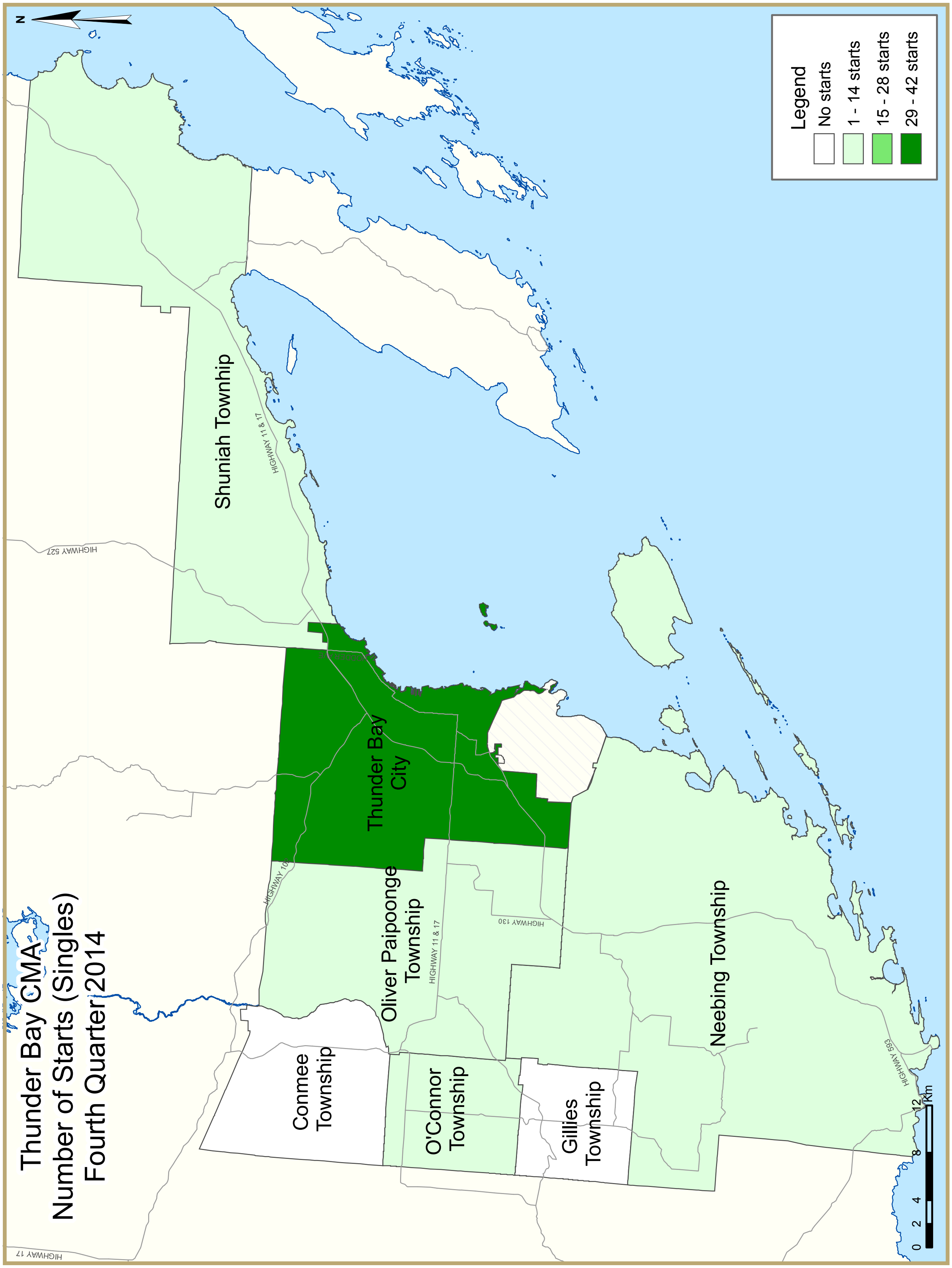
Source: CMHC.

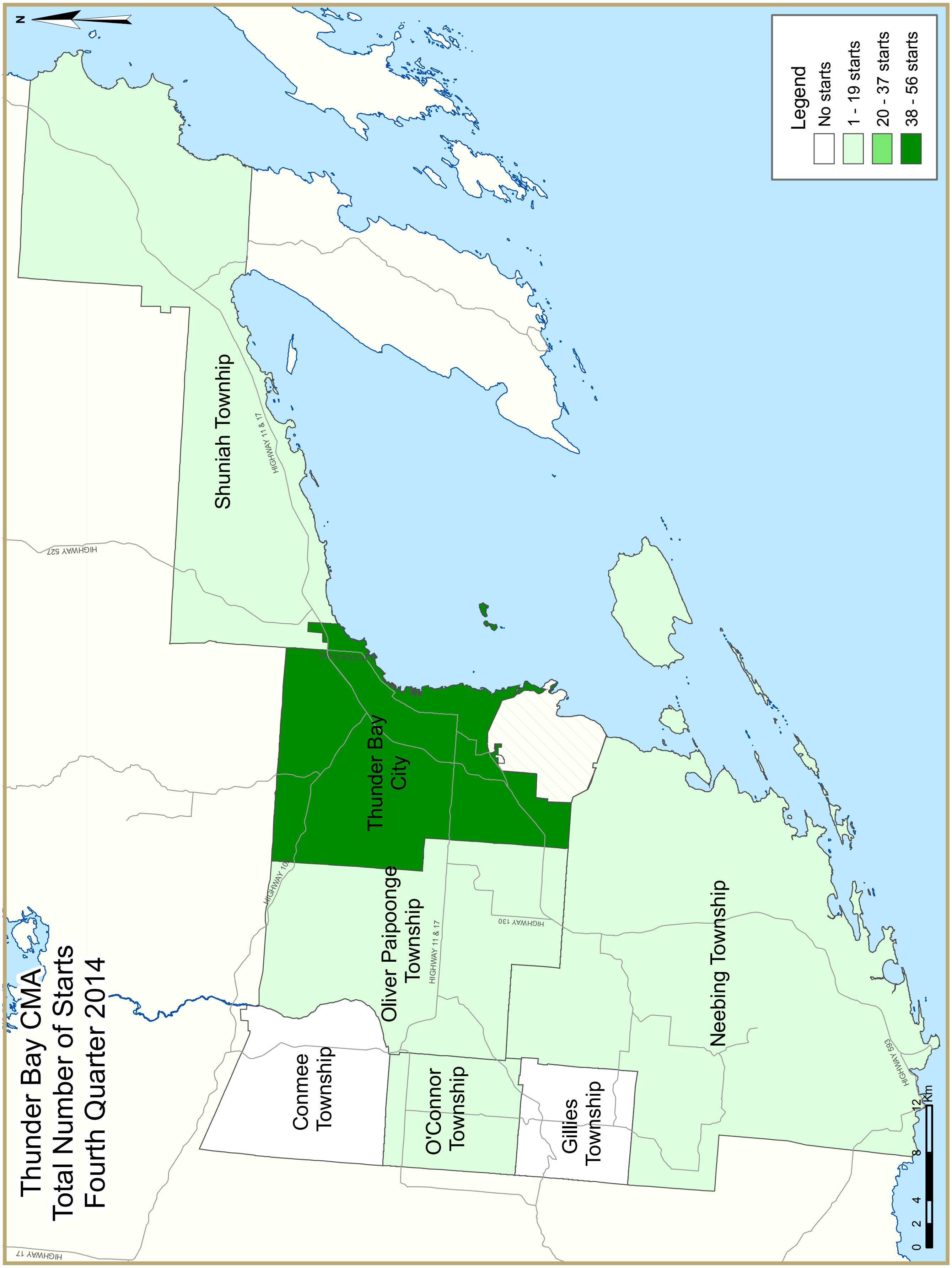
[1] Census Metropolitan Area.

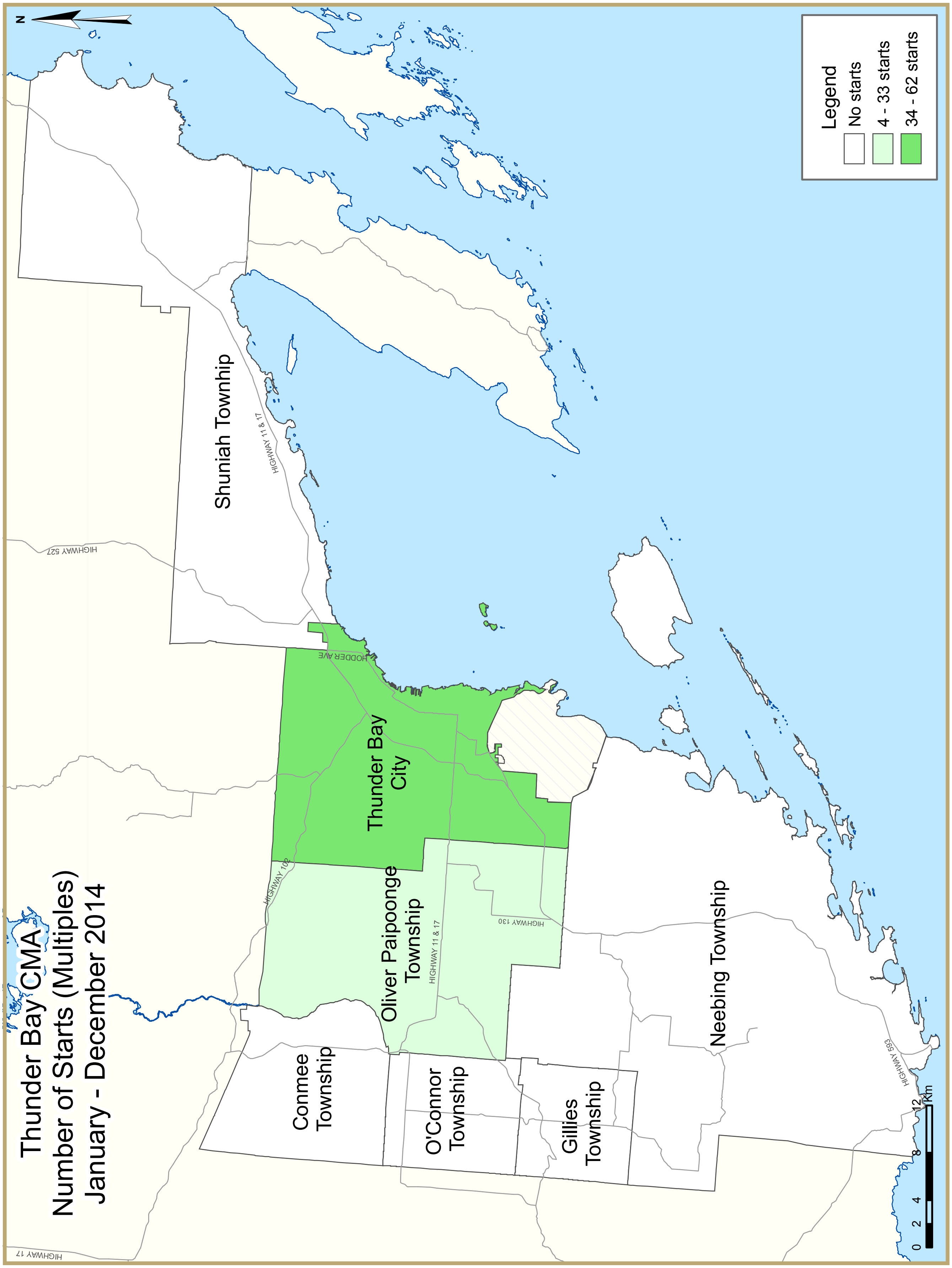
[2] Includes remaining four political wards in Thunder Bay City and 5 townships in the CMA. Detailed data available upon request.

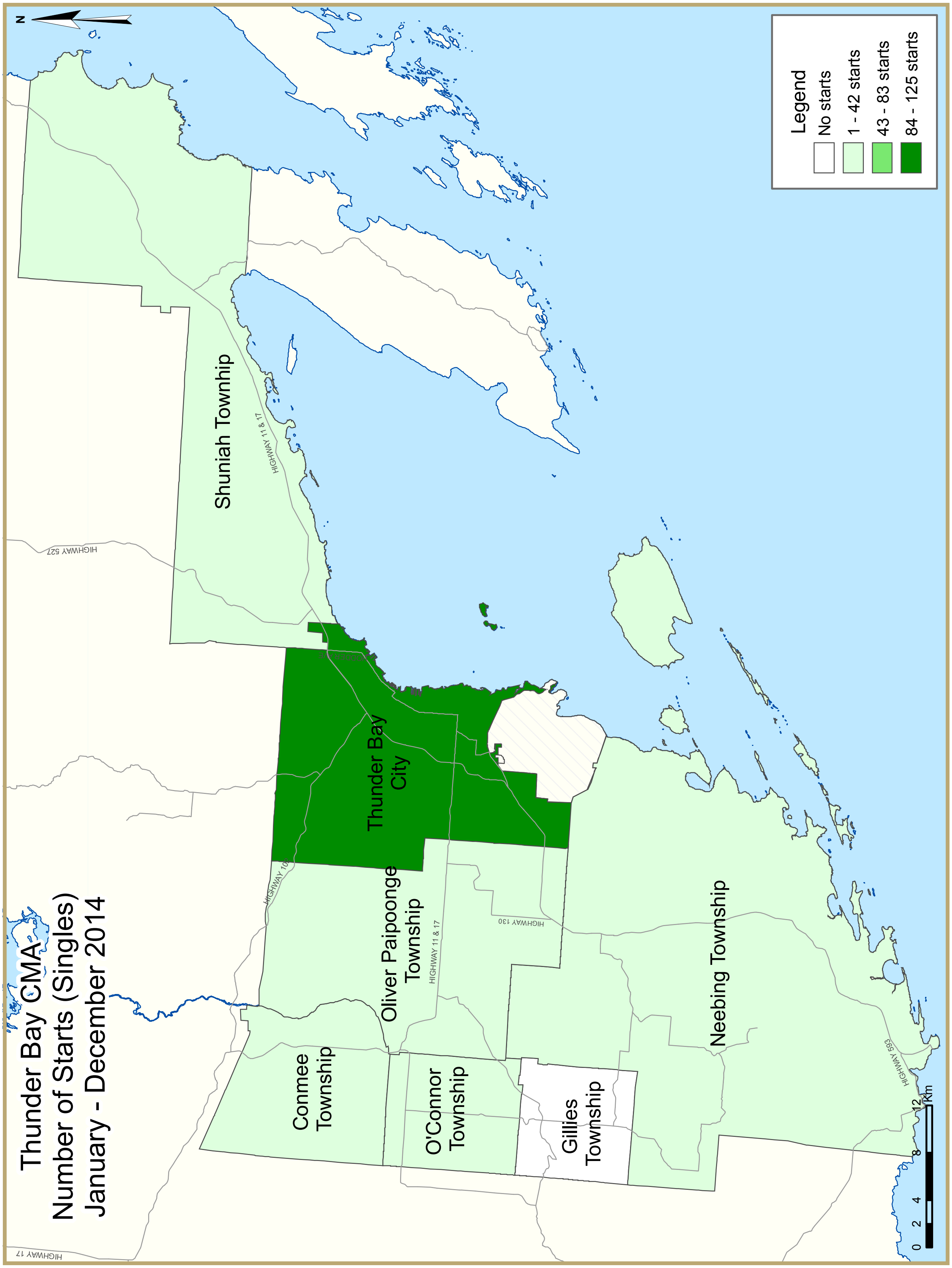


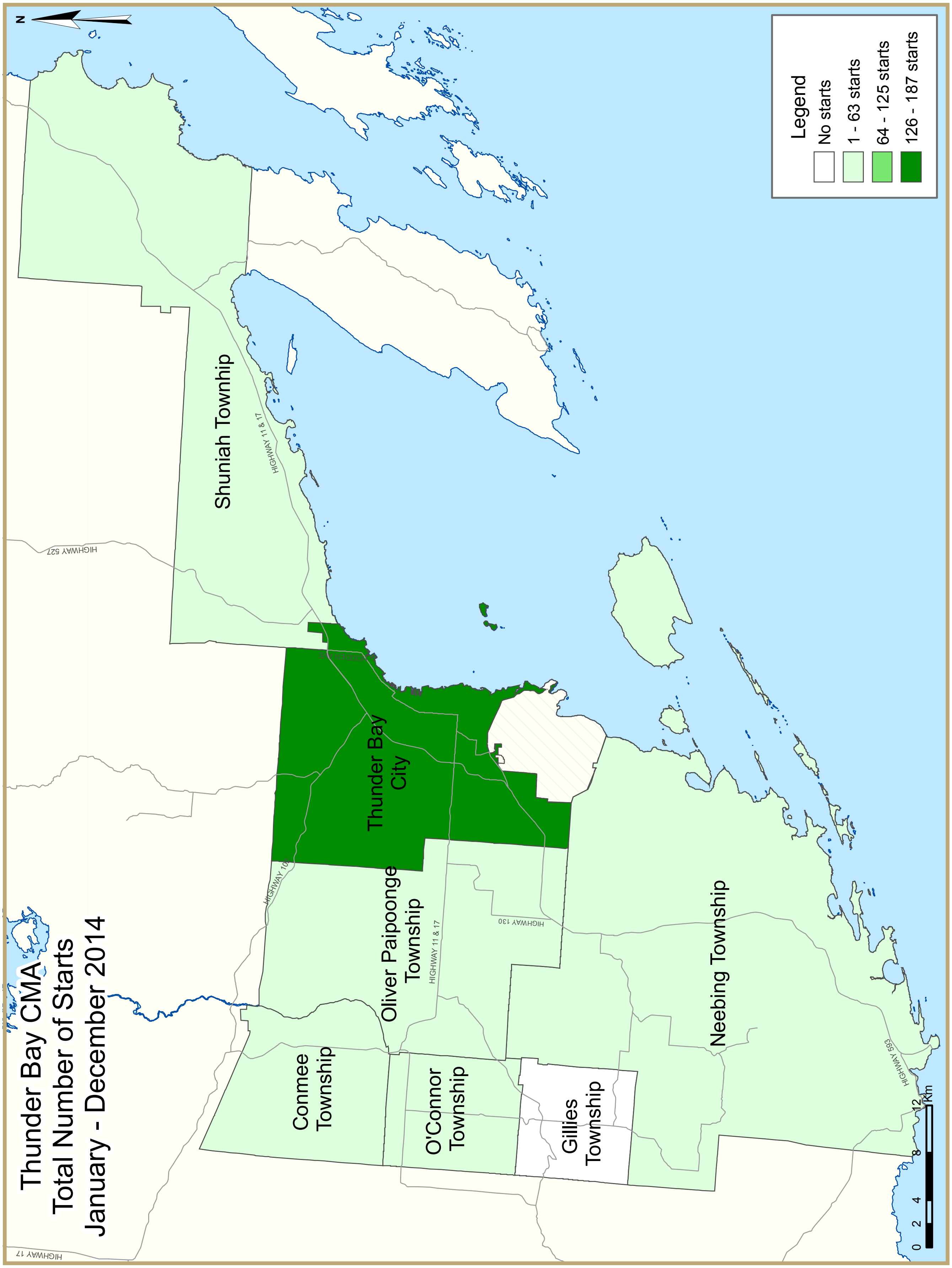
Thunder Bay CMA
Number of Starts (Multiples)
Fourth Quarter 2014
Legend
No starts
14 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HODDER AVE
HIGHWAY 102
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
N
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Singles)
Fourth Quarter 2014
Legend
No starts
1 - 14 starts
15 - 28 starts
29 - 42 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
0 2 4 8 12 Km


Thunder Bay CMA
Total Number of Starts
Fourth Quarter 2014
Legend
No starts
1 - 19 starts
20 - 37 starts
38 - 56 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
N
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Multiples)
January - December 2014
Legend
No starts
4 - 33 starts
34 - 62 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 102
HIGHWAY 130
HIGHWAY 17
HIGHWAY 593
HODDER AVE
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Singles)
January - December 2014
Legend
No starts
1 - 42 starts
43 - 83 starts
84 - 125 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
0 2 4 8 12 Km


Thunder Bay CMA
Total Number of Starts
January - December 2014
Legend
No starts
1 - 63 starts
64 - 125 starts
126 - 187 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 593
HIGHWAY 17
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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4	Absorbed Single-Detached Units by Price Range
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Fourth Quarter 2014								
Thunder Bay CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	227	193	244	169	229	175	184	197
Multiples	153	131	72	24	72	88	84	88
Total	380	324	316	193	301	263	268	285
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	180	193	40	52	30.0%	193	168	-13.0%
Multiples	120	56	6	14	133.3%	131	66	-49.6%
Total	300	249	46	66	43.5%	324	234	-27.8%

Source: CMHC

[1] Census Metropolitan Area

[2] 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 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2014	52	2	6	0	0	0	0	6	66
Q4 2013	40	0	6	0	0	0	0	0	46
% Change	30.0	n/a	0.0	n/a	n/a	n/a	n/a	n/a	43.5
Year-to-date 2014	168	6	10	0	0	0	2	48	234
Year-to-date 2013	193	4	17	0	0	100	0	10	324
% Change	-13.0	50.0	-41.2	n/a	n/a	-100.0	n/a	**	-27.8
UNDER CONSTRUCTION									
Q4 2014	192	8	10	0	0	79	4	34	327
Q4 2013	226	6	15	0	12	218	0	10	487
% Change	-15.0	33.3	-33.3	n/a	-100.0	-63.8	n/a	**	-32.9
COMPLETIONS									
Q4 2014	32	0	5	0	0	51	2	20	110
Q4 2013	53	0	0	0	0	0	0	0	53
% Change	-39.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	107.5
Year-to-date 2014	201	0	9	0	12	51	2	30	305
Year-to-date 2013	180	2	5	0	0	24	4	144	359
% Change	11.7	-100.0	80.0	n/a	n/a	112.5	-50.0	-79.2	-15.0
COMPLETED & NOT ABSORBED									
Q4 2014	6	0	0	0	5	2	n/a	n/a	13
Q4 2013	9	0	0	0	0	0	n/a	n/a	9
% Change	-33.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	44.4
ABSORBED									
Q4 2014	32	0	5	0	0	49	n/a	n/a	86
Q4 2013	52	0	0	0	0	0	n/a	n/a	52
% Change	-38.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	65.4
Year-to-date 2014	204	0	9	0	7	49	n/a	n/a	269
Year-to-date 2013	174	2	5	0	0	24	n/a	n/a	205
% Change	17.2	-100.0	80.0	n/a	n/a	104.2	n/a	n/a	31.2

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

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	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 2014	52	2	6	0	0	0	0	6	66
Q4 2013	40	0	6	0	0	0	0	0	46
Kenora									
Q4 2014	10	0	0	0	0	0	0	0	10
Q4 2013	7	0	0	0	0	0	0	0	7
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q4 2014	192	8	10	0	0	79	4	34	327
Q4 2013	226	6	15	0	12	218	0	10	487
Kenora									
Q4 2014	11	0	0	0	0	0	0	7	18
Q4 2013	10	0	0	0	0	0	0	7	17
COMPLETIONS									
Thunder Bay CMA									
Q4 2014	32	0	5	0	0	51	2	20	110
Q4 2013	53	0	0	0	0	0	0	0	53
Kenora									
Q4 2014	4	0	0	0	0	0	0	0	4
Q4 2013	3	0	0	0	0	0	0	0	3
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q4 2014	6	0	0	0	5	2	n/a	n/a	13
Q4 2013	9	0	0	0	0	0	n/a	n/a	9
Kenora									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
ABSORBED									
Thunder Bay CMA									
Q4 2014	32	0	5	0	0	49	n/a	n/a	86
Q4 2013	52	0	0	0	0	0	n/a	n/a	52
Kenora									
Q4 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2013	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 2005 - 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	168	6	10	0	0	0	2	48	234
% Change	-13.0	50.0	-41.2	n/a	n/a	-100.0	n/a	**	-27.8
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Thunder Bay CMA	52	40	2	0	6	0	6	6	66	46	43.5
Thunder Bay City	42	30	2	0	6	0	6	6	56	36	55.6
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	1	3	0	0	0	0	0	0	1	3	-66.7
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	4	5	0	0	0	0	0	0	4	5	-20.0
Shuniah Township	4	2	0	0	0	0	0	0	4	2	100.0
Kenora	10	7	0	0	0	0	0	0	10	7	42.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Thunder Bay CMA	168	193	8	4	10	9	48	118	234	324	-27.8
Thunder Bay City	125	147	8	4	6	5	48	118	187	274	-31.8
Conmee Township	1	2	0	0	0	0	0	0	1	2	-50.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	11	7	0	0	0	0	0	0	11	7	57.1
O'Connor Township	1	1	0	0	0	0	0	0	1	1	0.0
Oliver Paipoonge Township	21	27	0	0	4	4	0	0	25	31	-19.4
Shuniah Township	9	9	0	0	0	0	0	0	9	9	0.0
Kenora	22	12	0	0	0	0	0	0	22	12	83.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Thunder Bay CMA	6	0	0	0	0	6	6	0
Thunder Bay City	6	0	0	0	0	6	6	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 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Thunder Bay CMA	10	9	0	0	0	108	48	10
Thunder Bay City	6	5	0	0	0	108	48	10
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Thunder Bay CMA	60	46	0	0	6	0	66	46
Thunder Bay City	50	36	0	0	6	0	56	36
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	1	3	0	0	0	0	1	3
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	4	5	0	0	0	0	4	5
Shuniah Township	4	2	0	0	0	0	4	2
Kenora	10	7	0	0	0	0	10	7

Table 2.5: Starts by Submarket and by Intended Market January - December 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Thunder Bay CMA	184	214	0	100	50	10	234	324
Thunder Bay City	137	164	0	100	50	10	187	274
Conmee Township	1	2	0	0	0	0	1	2
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	11	7	0	0	0	0	11	7
O'Connor Township	1	1	0	0	0	0	1	1
Oliver Paipoonge Township	25	31	0	0	0	0	25	31
Shuniah Township	9	9	0	0	0	0	9	9
Kenora	22	12	0	0	0	0	22	12

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2014												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Thunder Bay CMA	32	53	2	0	5	0	71	0	110	53	107.5
Thunder Bay City	23	38	2	0	5	0	71	0	101	38	165.8
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	2	3	0	0	0	0	0	0	2	3	-33.3
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	5	9	0	0	0	0	0	0	5	9	-44.4
Shuniah Township	0	3	0	0	0	0	0	0	0	3	-100.0
Kenora	4	3	0	0	0	0	0	0	4	3	33.3

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Thunder Bay CMA	201	180	2	6	21	5	81	168	305	359	-15.0
Thunder Bay City	146	141	2	6	17	5	81	168	246	320	-23.1
Conmee Township	6	0	0	0	0	0	0	0	6	0	n/a
Gillies Township	1	0	0	0	0	0	0	0	1	0	n/a
Neebing Township	7	5	0	0	0	0	0	0	7	5	40.0
O'Connor Township	3	1	0	0	0	0	0	0	3	1	200.0
Oliver Paipoonge Township	30	24	0	0	4	0	0	0	34	24	41.7
Shuniah Township	8	9	0	0	0	0	0	0	8	9	-11.1
Kenora	21	9	0	0	0	0	0	0	21	9	133.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Thunder Bay CMA	5	0	0	0	51	0	20	0
Thunder Bay City	5	0	0	0	51	0	20	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 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Thunder Bay CMA	21	5	0	0	51	24	30	144
Thunder Bay City	17	5	0	0	51	24	30	144
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Thunder Bay CMA	37	53	51	0	22	0	110	53
Thunder Bay City	28	38	51	0	22	0	101	38
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	2	3	0	0	0	0	2	3
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	5	9	0	0	0	0	5	9
Shuniah Township	0	3	0	0	0	0	0	3
Kenora	4	3	0	0	0	0	4	3

Table 3.5: Completions by Submarket and by Intended Market January - December 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Thunder Bay CMA	210	187	63	24	32	148	305	359
Thunder Bay City	151	148	63	24	32	148	246	320
Conmee Township	6	0	0	0	0	0	6	0
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	7	5	0	0	0	0	7	5
O'Connor Township	3	1	0	0	0	0	3	1
Oliver Paipoonge Township	34	24	0	0	0	0	34	24
Shuniah Township	8	9	0	0	0	0	8	9
Kenora	21	9	0	0	0	0	21	9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2014												
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 2014	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Q4 2013	1	7.7	0	0.0	3	23.1	2	15.4	7	53.8	13	474,900	441,438
Year-to-date 2014	0	0.0	0	0.0	9	16.7	25	46.3	20	37.0	54	379,900	407,161
Year-to-date 2013	1	2.7	0	0.0	9	24.3	5	13.5	22	59.5	37	429,900	432,019

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay Fourth Quarter 2014										
		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
2013	January	54	-20.6	94	92	125	75.2	193,546	23.8	208,649
	February	72	-10.0	107	106	146	73.1	218,247	33.4	233,527
	March	106	0.0	112	128	131	85.7	190,111	-2.6	186,145
	April	110	-16.0	104	114	116	89.4	216,529	12.2	210,460
	May	143	-1.4	116	189	131	88.1	210,589	6.4	202,802
	June	153	6.3	113	157	117	96.0	215,575	7.2	204,962
	July	174	10.1	127	222	174	72.8	227,475	9.8	214,621
	August	136	18.3	120	180	138	87.2	217,788	10.0	210,751
	September	124	5.1	109	162	139	78.6	197,505	4.3	199,329
	October	113	-23.1	109	159	160	67.7	201,146	-1.5	208,454
	November	101	4.1	113	85	123	91.9	209,451	8.1	211,303
	December	71	24.6	120	40	105	114.6	203,946	3.8	212,901
2014	January	71	31.5	123	102	137	89.7	235,583	21.7	255,501
	February	65	-9.7	98	98	137	71.8	210,369	-3.6	224,540
	March	101	-4.7	109	132	137	79.4	224,472	18.1	218,498
	April	120	9.1	114	159	164	69.5	215,047	-0.7	209,119
	May	129	-9.8	104	240	167	62.5	220,868	4.9	213,848
	June	176	15.0	129	240	182	71.1	240,902	11.7	229,466
	July	162	-6.9	116	232	180	64.4	249,335	9.6	233,955
	August	127	-6.6	114	209	159	71.7	220,815	1.4	213,937
	September	152	22.6	134	208	177	75.7	225,399	14.1	228,254
	October	148	31.0	141	180	181	78.4	218,485	8.6	225,580
	November	111	9.9	125	112	163	76.5	228,390	9.0	229,996
	December	81	14.1	138	69	182	75.6	219,586	7.7	228,921
	Q4 2013	285	-5.3		284			204,787	2.7	
	Q4 2014	340	19.3		361			221,981	8.4	
	YTD 2013	1,357	-0.7		1,634			210,234	8.3	
	YTD 2014	1,443	6.3		1,981			227,262	8.1	

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 Fourth Quarter 2014										
		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2013	January	595	3.00	5.24	107.70	116.80	61	5.3	62.1	877
	February	595	3.00	5.24	107.70	118.40	61	6.2	62.8	883
	March	590	3.00	5.14	107.70	118.60	61	6.4	63.6	883
	April	590	3.00	5.14	107.70	118.10	62	6.4	63.7	890
	May	590	3.00	5.14	108.40	118.30	62	6.1	63.7	889
	June	590	3.14	5.14	108.40	118.50	62	6.1	64.1	883
	July	590	3.14	5.14	108.10	118.70	63	6.1	64.9	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	65.2	862
	October	601	3.14	5.34	108.20	118.80	63	6.3	64.6	868
	November	601	3.14	5.34	108.20	118.90	62	6.2	64.1	883
	December	601	3.14	5.34	108.20	118.80	62	5.8	63.4	910
2014	January	595	3.14	5.24	108.20	118.90	61	5.7	63.0	915
	February	595	3.14	5.24	108.20	120.00	61	5.6	62.5	909
	March	581	3.14	4.99	108.20	120.40	60	5.8	61.8	898
	April	570	3.14	4.79	108.20	121.10	60	5.8	61.8	892
	May	570	3.14	4.79	108.70	121.70	61	5.8	61.9	875
	June	570	3.14	4.79	108.70	122.10	62	5.2	62.6	865
	July	570	3.14	4.79	108.70	121.70	62	4.9	63.3	863
	August	570	3.14	4.79	108.70	121.60	63	4.7	63.8	870
	September	570	3.14	4.79	108.70	121.60	62	4.9	62.8	870
	October	570	3.14	4.79	108.70	121.60	61	5.1	61.9	863
	November	570	3.14	4.79	108.70	121.20	60	5.4	61.1	857
	December	570	3.14	4.79		120.30	60	5.8	61.4	863

"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 on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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