HOUSING MARKET INFORMATION

HOUSING NOW
Thunder Bay CMA

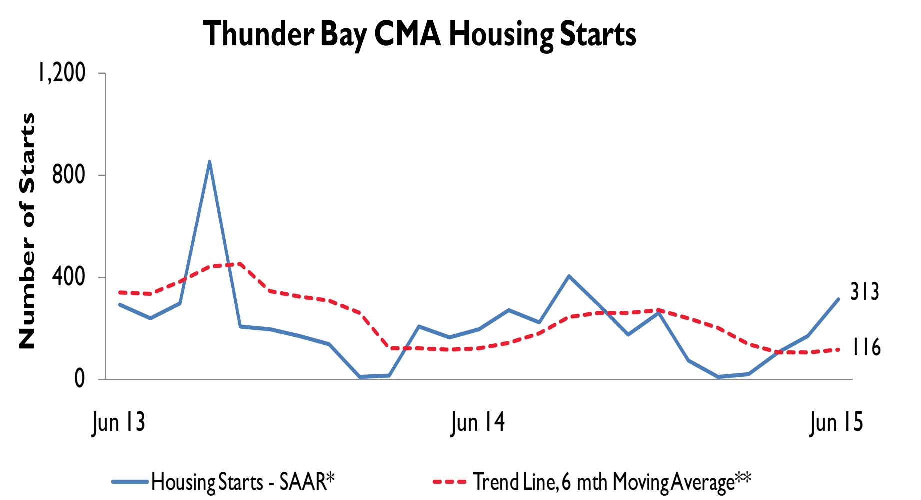
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2015

Highlights

- Housing starts were relatively low in the second quarter of 2015.
- More resale listings attracted more buyers especially in June.
- Average resale prices continued to trend up but at a more moderate pace.

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 the Thunder Bay Census Metropolitan Area (CMA) were trending at 116 units in June, up from 107 units in May 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 313 units in June up from 169 units in May. This jump in the monthly SAAR came because of the relatively high number of singles started in the month of June.

After a slow first quarter, housing starts were still relatively low in the second quarter. A relatively high number of completed and unabsorbed new units were partly to blame for the lower number. June starts were slightly higher making up for relatively weak months in April and May. At thirty-four singles starts in June, single-detached starts were seven units ahead of the ten-year average of 27 units. At mid-year, single-detached starts are twenty-one per cent ahead of the same period last year. Higher housing starts activity in June was matched by sales in the resale market that were well above the 20-year average for the month of June.

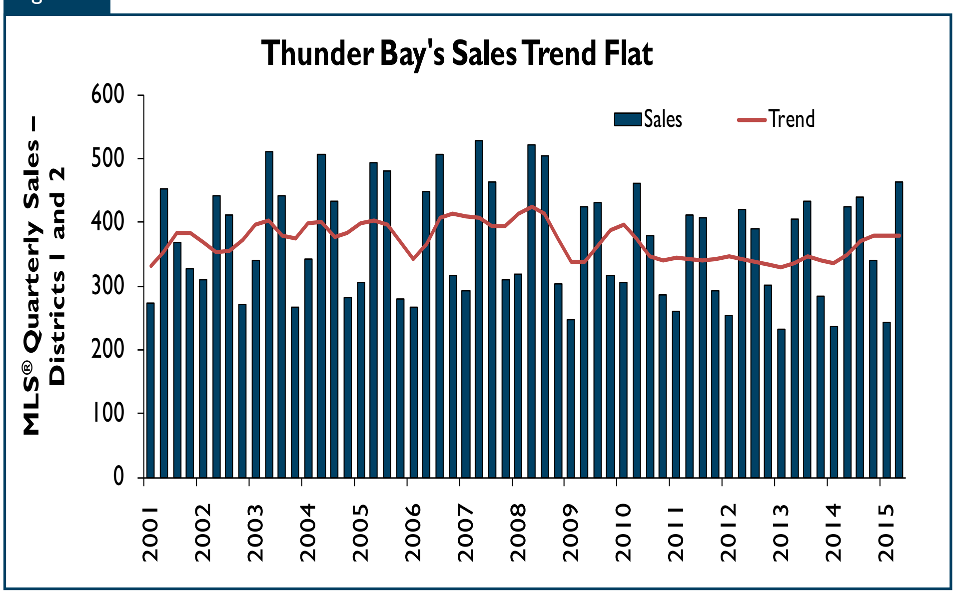
Multi-unit construction in the second quarter added to the relatively strong volumes of singles. Starts of semis, rows, apartments and condominiums totalled 15 units, one unit more than the ten year average of 14 units for second quarters. Builders, attracted by an aging population, reasonable rental demand and a favourable tax regime for smaller rental buildings as opposed to larger rentals, have taken interest in the construction of small fourplex/sixplex stick-built rental projects. This interest continues despite an increase in the Thunder Bay vacancy rate in April 2015 to 4.7 per cent from 2.4 per cent in April 2014.

Singles completions soared in the period from February to May possibly clearing the way for builders to commence 2015 building projects. All totalled, 87 single-detached homes, were completed in the four month period which also paved the way for a surge in single-detached starts in June. Meanwhile, despite the higher level of completions, the inventory of newly completed homes which remained unsold spiked to 15 in February and then has hovered around 11 until June, a situation not seen in Thunder Bay since 2001.

The two major condominium projects which were nearing completion in the second quarter partially explains a rather hectic June in the resale market as those preparing to move to the condos listed their homes in some cases. That combined with June being the busiest month in the real estate calendar kept all professionals attached to residential transactions hopping in the month. 79 condominium units were completed in 2015 thus far after 75 units were completed and occupied in 2013 and 2014. In contrast, new condominium building should be relatively quiet in 2015. Infill housing continues to be popular as provincial and municipal planning efforts to increase this type of new construction are paying dividends. Small apartments, substantially renovated homes and infill "new-builds" are springing up in various inner city neighbourhoods across Thunder Bay. It is expected that the City's new official plan due out later in 2015 will continue to encourage infill development.

All things considered, demographic requirements do appear to be causing demand for housing types that fit with an aging population and less demand for single-detached homes given the weaker employment picture. Certainly, given the recent trend toward in-migrants coming in from smaller communities in Thunder Bay,

Figure 2



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Data to June 30, 2015.
Source: TBREB.

Rainy River and Kenora Districts, these migrants will have their own specific housing needs that could cover a wide variety of housing options from student housing to other rental housing. In addition, households could be selling small resale homes that allow households to transfer the proceeds of the sale from their homes in small town Northwestern Ontario to the regional hub, Thunder Bay when they purchase or rent.

Existing Home Market

Based on seasonally adjusted data, both sales and new listings were up in the second quarter of 2015 from the first quarter of 2015. After a relatively weak April, sales increased in May and then stepped up again in June to 181 sales, the third highest level of sales since 1995. Meanwhile, the sales-to-new-listings ratio (SNLR) trended well below the ten year average in the second quarter. Even with the solid number of sales in June, listings growth outstripped sales growth accounting for a sales-to-new-listings ratio of 61 per cent, well below the 74 per cent average over the last ten years in the Thunder Bay Real Estate Board's Districts 1 and 2 territory. The declining sales-to-new-listings-ratio is a key indicator in CMHC's assessment that the market is coming more into balance in Thunder Bay after a sustained period of sellers' market conditions. Softening employment, associated weaker income growth and increased multi-family construction have all contributed to the resale market moving into balance.

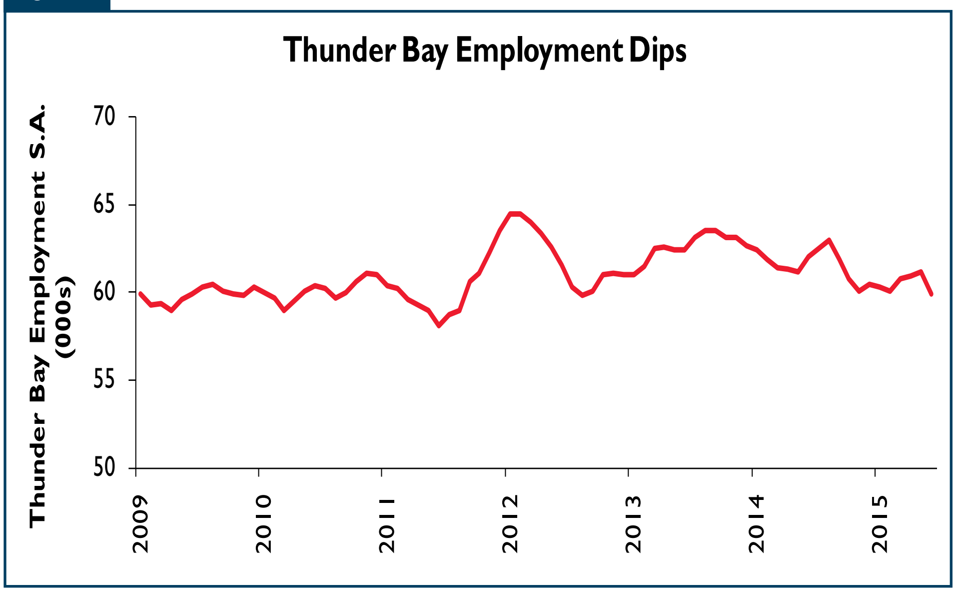
Listings growth has been underway since April 2014 and shows no sign of being curtailed. With Thunder Bay's aging population, many households are looking to downsize from homes they have lived in for many years to smaller homes, condominiums or apartment accommodation. This has added to the pool of listings. The reasons for downsizing are varied and may be health-related and/or stem from some financial motivation or the interest in avoiding maintenance and upkeep that comes with single family home ownership.

Not since 2007 has the Thunder Bay market seen the level of second quarter new listings that we witnessed in 2015. New listings were 44 per cent higher than last year's second quarter. With the increase in listings, there has been an adjustment to average selling time and the average sell to list price ratios. A breakdown of new listings at the end of the second quarter indicates 41.4 per cent of the 444 active listings analysed are over $300,000. With a resale market average price of $235,000, these higher-end listings, especially those for homes less than ten years old, are providing options for those households who may be considering a new home.

Average prices reflect moderating conditions, rising 3.9 per cent in the first half of 2015 compared to last year. The average resale price has now topped $235,000 for the first half of 2015. Second quarter prices alone averaged nearly $239,000.

Since 2013, employment in Thunder Bay according to the Statistics Canada Labour Force Survey has trended down. Softness in mining exploration and the mining service sector are key reasons for the weakening employment picture although the goods-producing sector has showed some signs of life in the second quarter. Despite the decline in employment, the unemployment rate has been relatively low and with the labour force contracting faster than employment through most of the second quarter, the unemployment rate has fallen further. Thus far in 2015, the unemployment rate has fallen below the 2014 average of 5.3

Figure 3



Data to June 2015.
Source: Statistics Canada Labour Force Survey.

per cent, already an all-time low for Thunder Bay.

The services producing sector, which accounts for about 83 per cent of jobs, has been falling after a peak in mid-2014. Thunder Bay's economic fundamentals hinge on the strength of the services-producing sector which has been very resilient through some challenging economic conditions over the last twenty years. Thunder Bay's sphere of influence in Northwestern Ontario is a key reason for the stability of the services-producing sector as people and businesses, even from remote areas of the region, count on Thunder Bay for many of their critical goods and services.

Average weekly earnings growth in Thunder Bay CMA continued its weakening trend in the second quarter according to data sourced from Statistics Canada. After falling 2.3 per cent in 2014, average weekly earnings fell a further 0.4 per cent in the first six months of 2015. This slowdown began in the latter half of 2013 and persisted through 2014 due to, until recently, a weaker goods-producing sector employment situation.

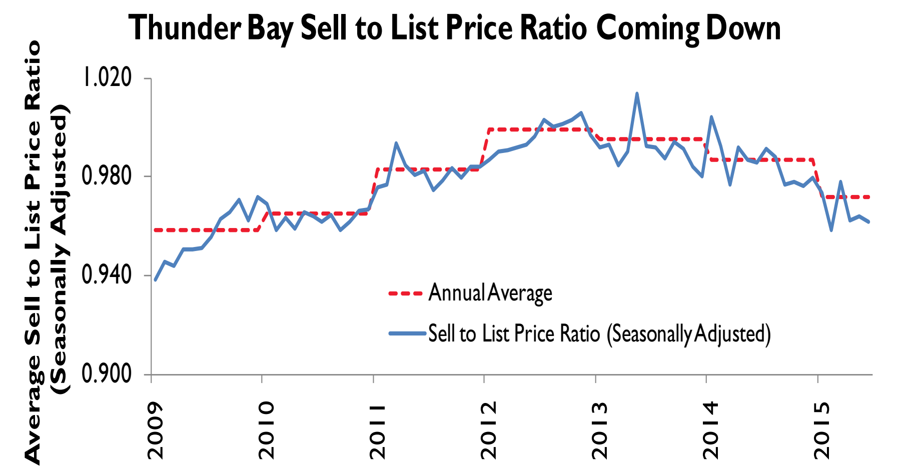
Indicators Point to a Cooling Market

A number of other indicators point to the resale market moving into balance. Average days on market are rising, the average sell-to-list-price ratio is falling and the percentage of homes selling over the list price is falling, all signs of a market which is cooling. In addition, as has been mentioned, the inventory of completed and unabsorbed units is higher than it has been since 2001. The spring market, just concluding, was busy but the sustainability of that given the less-than-stellar present position of the local economy is questionable. More listings have attracted some buyers that have been on the sidelines during the seller's market conditions that have prevailed for the last four or five years.

With listings being more plentiful, there are fewer bidding wars. Both the average sell to list price ratio and the tracking of sales at or above list price reveal the movement more into balance with the average sell to list price ratio falling to 97 per cent in the first half of 2015, down from 99.5 per cent in 2014.

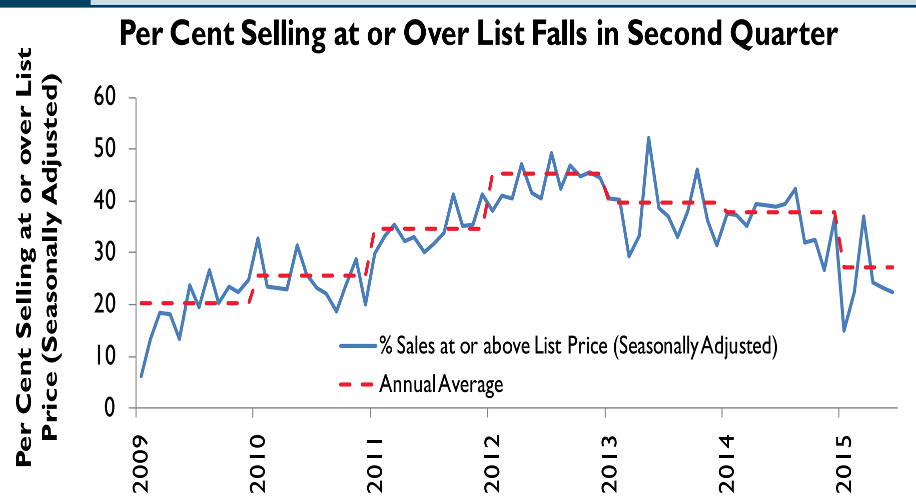
Also in keeping with the market cooling is the fact that only 27.3 per cent of homes sold at or over list price compared to 42.5 per cent for the first six months of 2014. These less prominent indicators of market strength clearly emphasize the conditions that buyers and sellers are facing at the moment.

Figure 4

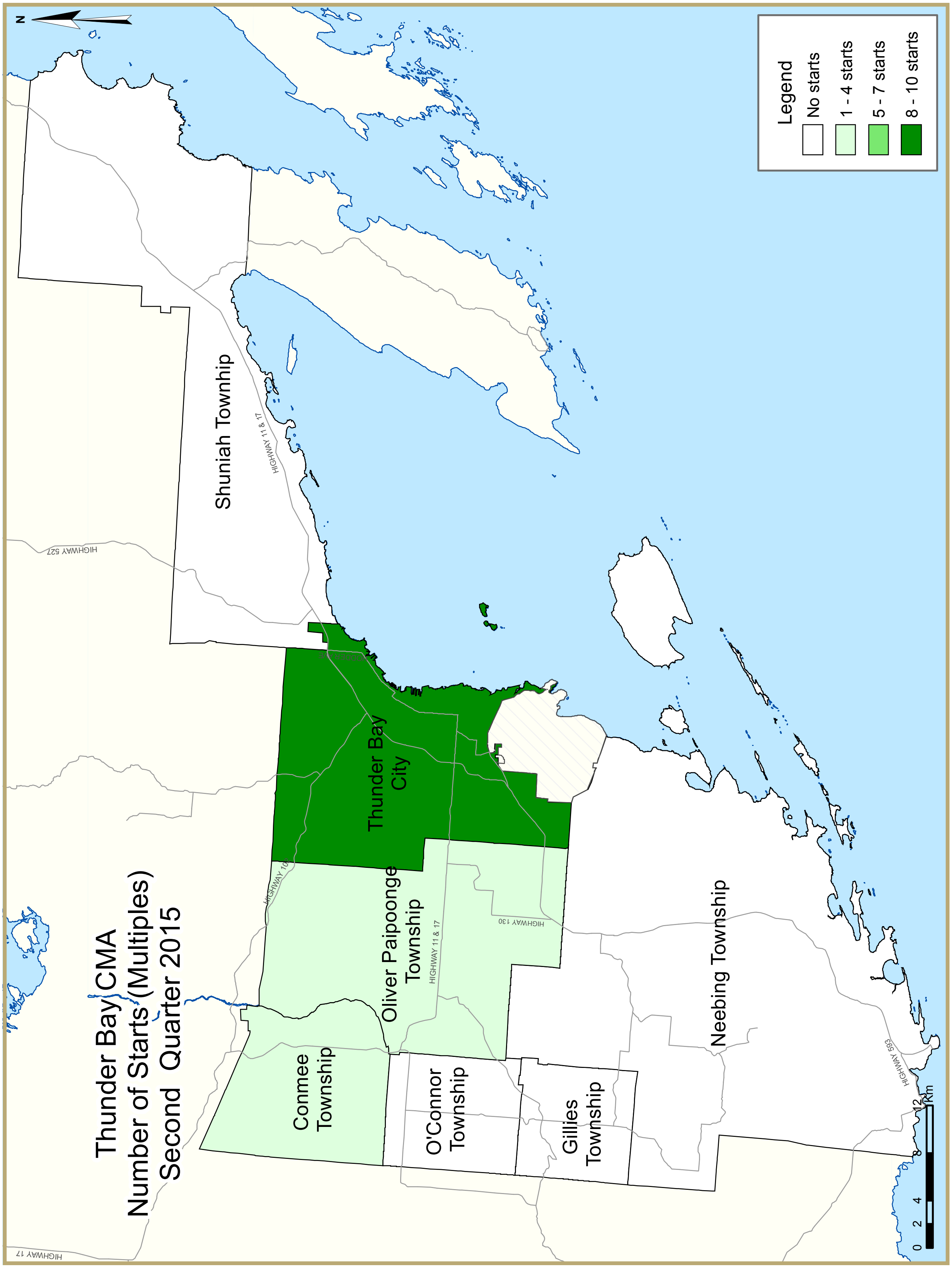


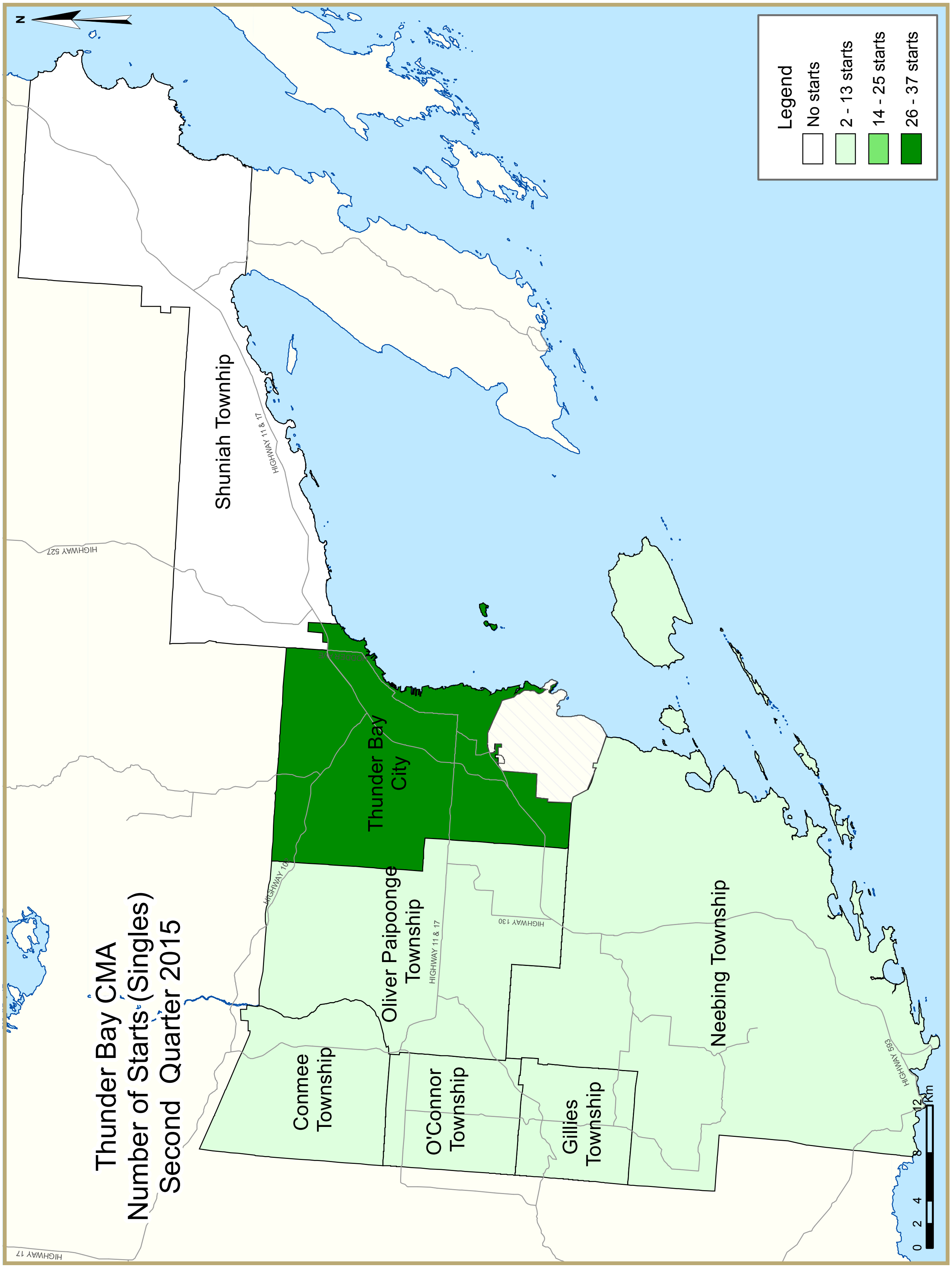
Data to June 2015.
Source: TBREB.

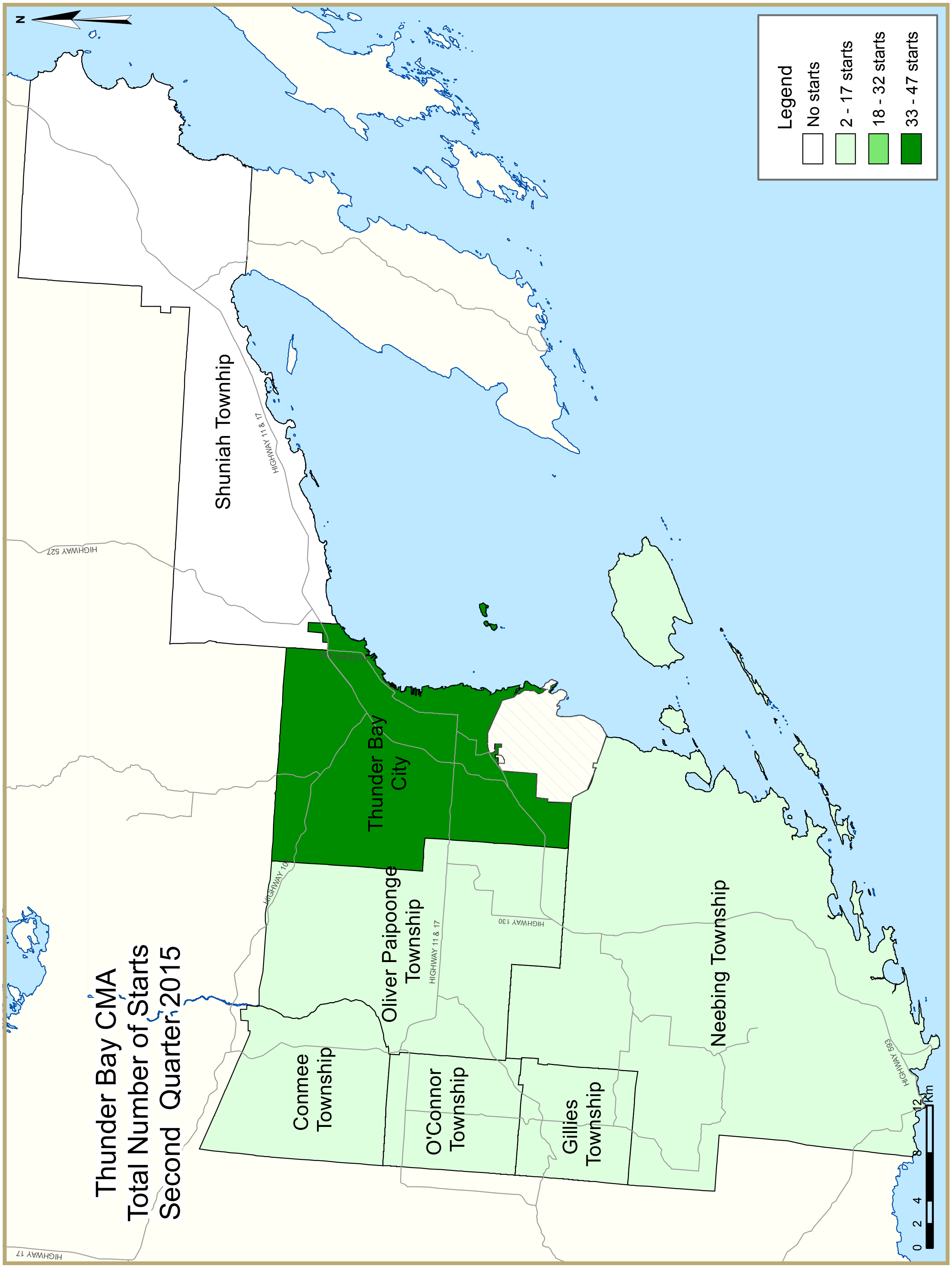
Figure 5

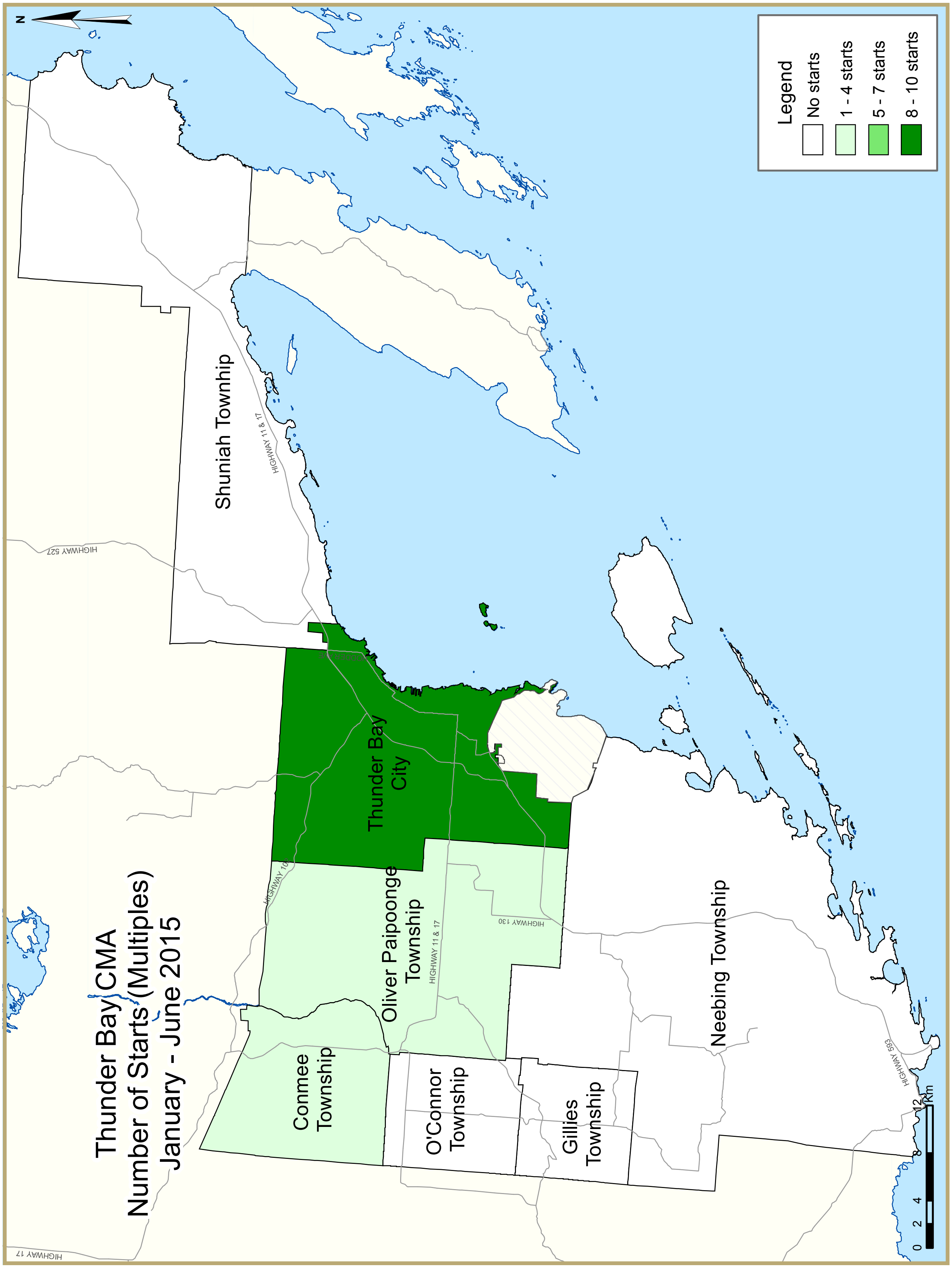


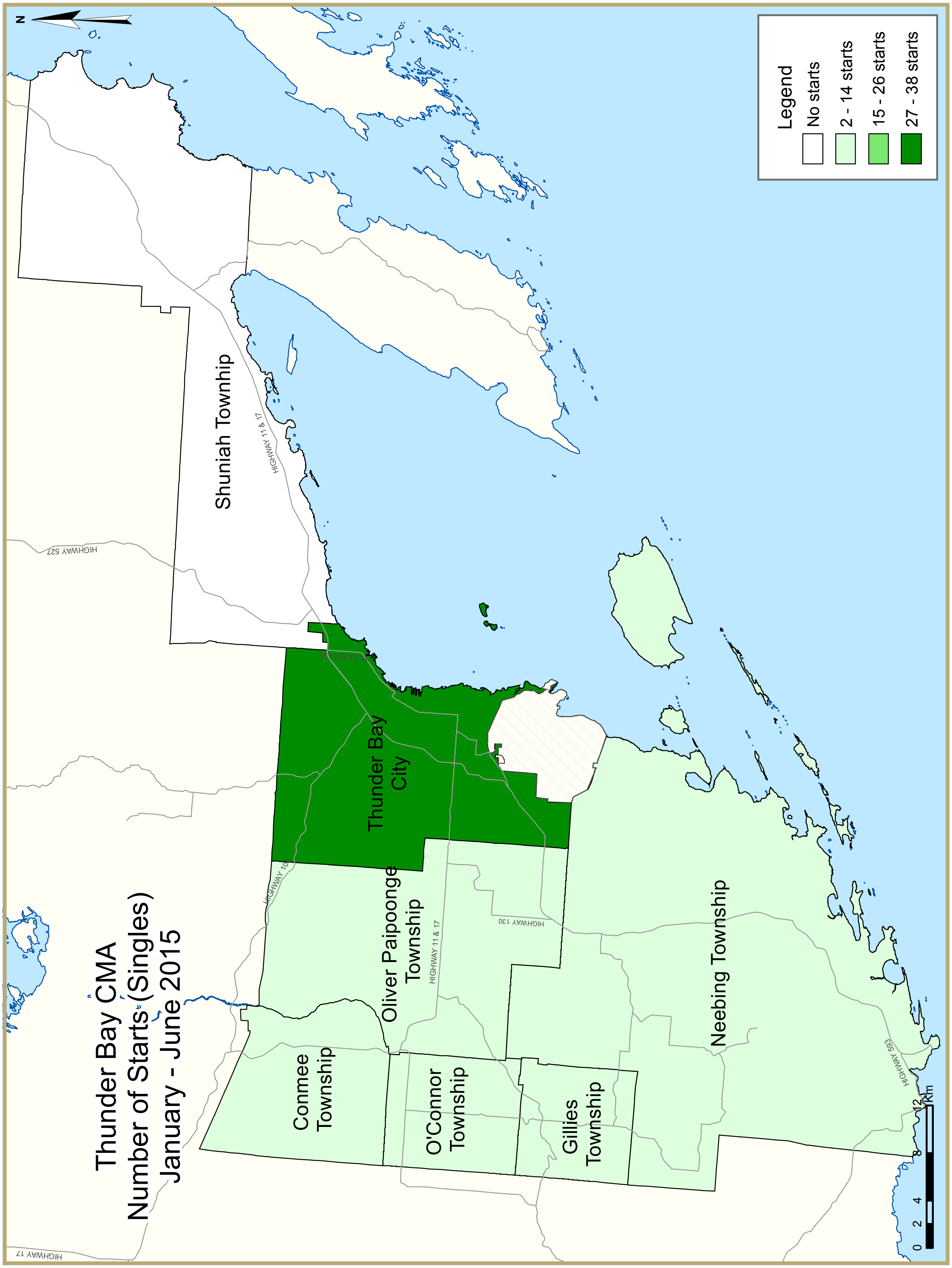
Data to June 2015.
Source: TBREB.

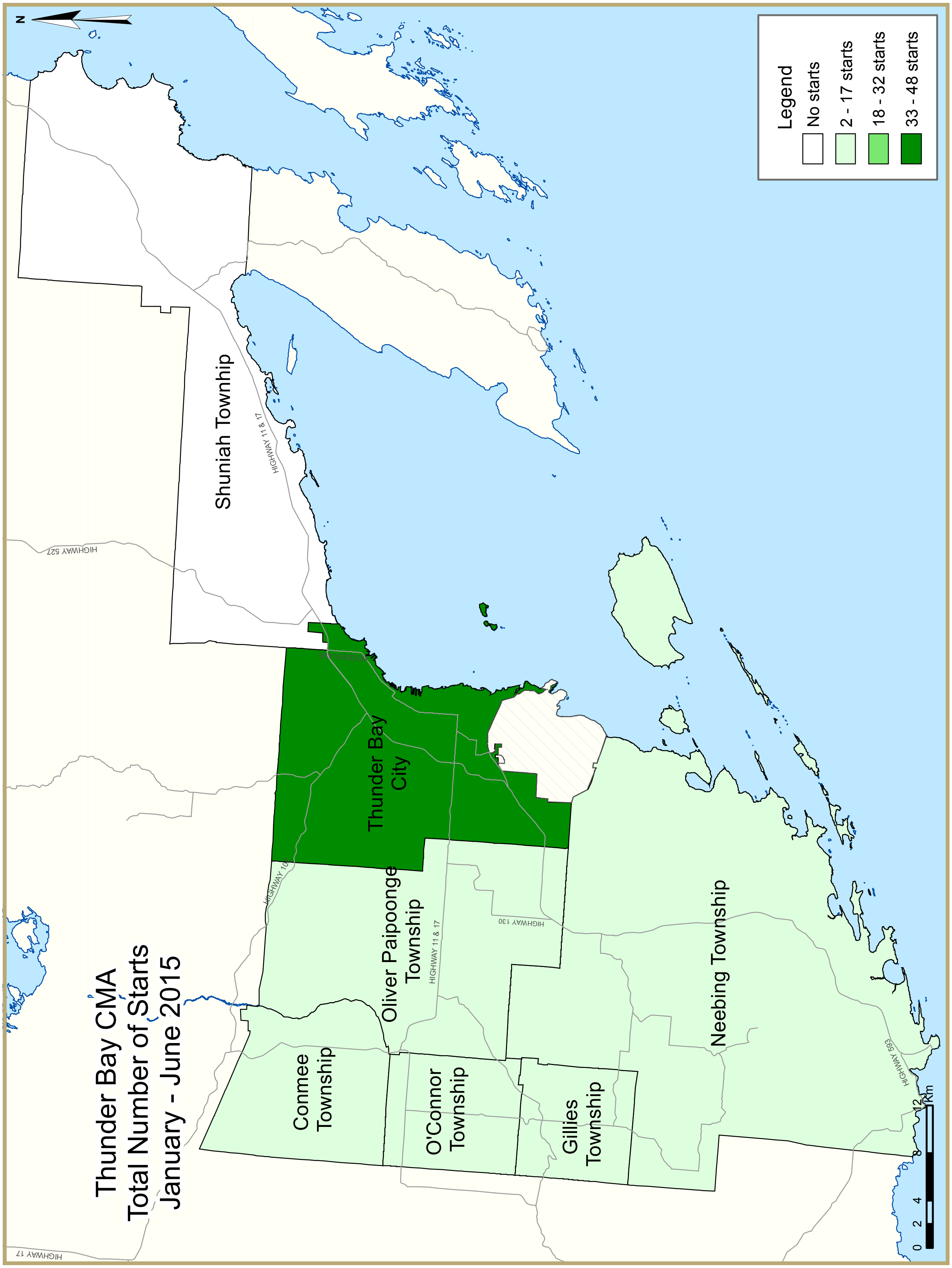

Thunder Bay CMA
Number of Starts (Multiples)
Second Quarter 2015
Legend
No starts
1 - 4 starts
5 - 7 starts
8 - 10 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 17
HIGHWAY 593
0 2 4 8 12
Km


Thunder Bay CMA
Number of Starts (Singles)
Second Quarter 2015
Legend
No starts
2 - 13 starts
14 - 25 starts
26 - 37 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 527
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 17
HIGHWAY 593
N
0 2 4 8 12 Km


Thunder Bay CMA
Total Number of Starts
Second Quarter 2015
Legend
No starts
2 - 17 starts
18 - 32 starts
33 - 47 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 130
HIGHWAY 17
HIGHWAY 593
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Multiples)
January - June 2015
Legend
No starts
1 - 4 starts
5 - 7 starts
8 - 10 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
Number of Starts (Singles)
January - June 2015
Legend
No starts
2 - 14 starts
15 - 26 starts
27 - 38 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 527
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 11 & 17
HIGHWAY 593
HIGHWAY 17
0 2 4 8 12
Km


Thunder Bay CMA
Total Number of Starts
January - June 2015
Legend
No starts
2 - 17 starts
18 - 32 starts
33 - 48 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 17
HIGHWAY 593
N
Km
0 2 4 8 12

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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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
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2015								
Thunder Bay CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Apr. 2015	May 2015	June 2015	Apr. 2015	May 2015	June 2015
Single-Detached	193	168	108	121	181	92	87	86
Multiples	131	66	-	48	132	16	20	30
Total	324	234	108	169	313	108	107	116
	Quarterly SAAR		Actual			YTD		
	2015 Q1	2015 Q2	2014 Q2	2015 Q2	% change	2014 Q2	2015 Q2	% change
Single-Detached	28	180	41	51	24.4%	43	52	20.9%
Multiples	-	60	22	15	-31.8%	22	15	-31.8%
Total	28	240	63	66	4.8%	65	67	3.1%

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
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	51	5	6	0	0	0	0	4	66
Q2 2014	41	0	4	0	0	0	0	18	63
% Change	24.4	n/a	50.0	n/a	n/a	n/a	n/a	-77.8	4.8
Year-to-date 2015	52	5	6	0	0	0	0	4	67
Year-to-date 2014	43	0	4	0	0	0	0	18	65
% Change	20.9	n/a	50.0	n/a	n/a	n/a	n/a	-77.8	3.1
UNDER CONSTRUCTION									
Q2 2015	132	7	16	0	0	0	4	22	181
Q2 2014	169	2	13	0	0	218	4	26	432
% Change	-21.9	**	23.1	n/a	n/a	-100.0	0.0	-15.4	-58.1
COMPLETIONS									
Q2 2015	61	4	0	0	0	79	0	16	160
Q2 2014	43	0	4	0	0	0	0	4	51
% Change	41.9	n/a	-100.0	n/a	n/a	n/a	n/a	**	**
Year-to-date 2015	113	4	0	0	0	79	0	16	212
Year-to-date 2014	99	0	4	0	12	0	0	4	119
% Change	14.1	n/a	-100.0	n/a	-100.0	n/a	n/a	**	78.2
COMPLETED & NOT ABSORBED									
Q2 2015	11	2	0	0	0	8	n/a	n/a	21
Q2 2014	3	0	0	0	10	0	n/a	n/a	13
% Change	**	n/a	n/a	n/a	-100.0	n/a	n/a	n/a	61.5
ABSORBED									
Q2 2015	61	2	0	0	5	71	n/a	n/a	139
Q2 2014	43	0	4	0	0	0	n/a	n/a	47
% Change	41.9	n/a	-100.0	n/a	n/a	n/a	n/a	n/a	195.7
Year-to-date 2015	108	2	0	0	5	73	n/a	n/a	188
Year-to-date 2014	105	0	4	0	2	0	n/a	n/a	111
% Change	2.9	n/a	-100.0	n/a	150.0	n/a	n/a	n/a	69.4

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	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									
Q2 2015	51	5	6	0	0	0	0	4	66
Q2 2014	41	0	4	0	0	0	0	18	63
Kenora									
Q2 2015	0	0	0	0	0	0	0	0	0
Q2 2014	7	0	0	0	0	0	0	0	7
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q2 2015	132	7	16	0	0	0	4	22	181
Q2 2014	169	2	13	0	0	218	4	26	432
Kenora									
Q2 2015	1	0	0	0	0	0	0	7	8
Q2 2014	11	0	0	0	0	0	0	7	18
COMPLETIONS									
Thunder Bay CMA									
Q2 2015	61	4	0	0	0	79	0	16	160
Q2 2014	43	0	4	0	0	0	0	4	51
Kenora									
Q2 2015	8	0	0	0	0	0	0	0	8
Q2 2014	5	0	0	0	0	0	0	0	5
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q2 2015	11	2	0	0	0	8	n/a	n/a	21
Q2 2014	3	0	0	0	10	0	n/a	n/a	13
Kenora									
Q2 2015	0	0	0	0	0	0	n/a	n/a	0
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
ABSORBED									
Thunder Bay CMA									
Q2 2015	61	2	0	0	5	71	n/a	n/a	139
Q2 2014	43	0	4	0	0	0	n/a	n/a	47
Kenora									
Q2 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q2 2014	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
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Thunder Bay CMA	51	41	5	0	4	4	6	18	66	63	4.8
Thunder Bay City	37	28	4	0	0	0	6	18	47	46	2.2
Conmee Township	3	0	1	0	0	0	0	0	4	0	n/a
Gillies Township	2	0	0	0	0	0	0	0	2	0	n/a
Neebing Township	3	1	0	0	0	0	0	0	3	1	200.0
O'Connor Township	2	0	0	0	0	0	0	0	2	0	n/a
Oliver Paipoonge Township	4	10	0	0	4	4	0	0	8	14	-42.9
Shuniah Township	0	2	0	0	0	0	0	0	0	2	-100.0
Kenora	0	7	0	0	0	0	0	0	0	7	-100.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Thunder Bay CMA	52	43	5	0	4	4	6	18	67	65	3.1
Thunder Bay City	38	28	4	0	0	0	6	18	48	46	4.3
Conmee Township	3	0	1	0	0	0	0	0	4	0	n/a
Gillies Township	2	0	0	0	0	0	0	0	2	0	n/a
Neebing Township	3	1	0	0	0	0	0	0	3	1	200.0
O'Connor Township	2	0	0	0	0	0	0	0	2	0	n/a
Oliver Paipoonge Township	4	10	0	0	4	4	0	0	8	14	-42.9
Shuniah Township	0	4	0	0	0	0	0	0	0	4	-100.0
Kenora	4	12	0	0	0	0	0	0	4	12	-66.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Thunder Bay CMA	4	4	0	0	2	0	4	18
Thunder Bay City	0	0	0	0	2	0	4	18
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Thunder Bay CMA	4	4	0	0	2	0	4	18
Thunder Bay City	0	0	0	0	2	0	4	18
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 Second Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Thunder Bay CMA	62	45	0	0	4	18	66	63
Thunder Bay City	43	28	0	0	4	18	47	46
Conmee Township	4	0	0	0	0	0	4	0
Gillies Township	2	0	0	0	0	0	2	0
Neebing Township	3	1	0	0	0	0	3	1
O'Connor Township	2	0	0	0	0	0	2	0
Oliver Paipoonge Township	8	14	0	0	0	0	8	14
Shuniah Township	0	2	0	0	0	0	0	2
Kenora	0	7	0	0	0	0	0	7

Table 2.5: Starts by Submarket and by Intended Market January - June 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Thunder Bay CMA	63	47	0	0	4	18	67	65
Thunder Bay City	44	28	0	0	4	18	48	46
Conmee Township	4	0	0	0	0	0	4	0
Gillies Township	2	0	0	0	0	0	2	0
Neebing Township	3	1	0	0	0	0	3	1
O'Connor Township	2	0	0	0	0	0	2	0
Oliver Paipoonge Township	8	14	0	0	0	0	8	14
Shuniah Township	0	4	0	0	0	0	0	4
Kenora	4	12	0	0	0	0	4	12

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Thunder Bay CMA	61	43	4	0	0	4	95	4	160	51	**
Thunder Bay City	49	24	4	0	0	0	95	4	148	28	**
Conmee Township	1	1	0	0	0	0	0	0	1	1	0.0
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	1	1	0	0	0	0	0	0	1	1	0.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	7	15	0	0	0	4	0	0	7	19	-63.2
Shuniah Township	3	1	0	0	0	0	0	0	3	1	200.0
Kenora	8	5	0	0	0	0	0	0	8	5	60.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Thunder Bay CMA	113	99	4	0	0	16	95	4	212	119	78.2
Thunder Bay City	93	68	4	0	0	12	95	4	192	84	128.6
Conmee Township	1	4	0	0	0	0	0	0	1	4	-75.0
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	2	2	0	0	0	0	0	0	2	2	0.0
O'Connor Township	0	2	0	0	0	0	0	0	0	2	-100.0
Oliver Paipoonge Township	12	19	0	0	0	4	0	0	12	23	-47.8
Shuniah Township	5	3	0	0	0	0	0	0	5	3	66.7
Kenora	14	11	0	0	0	0	0	0	14	11	27.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Thunder Bay CMA	0	4	0	0	79	0	16	4
Thunder Bay City	0	0	0	0	79	0	16	4
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Thunder Bay CMA	0	16	0	0	79	0	16	4
Thunder Bay City	0	12	0	0	79	0	16	4
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	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 3.4: Completions by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Thunder Bay CMA	65	47	79	0	16	4	160	51
Thunder Bay City	53	24	79	0	16	4	148	28
Conmee Township	1	1	0	0	0	0	1	1
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	1	1	0	0	0	0	1	1
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	7	19	0	0	0	0	7	19
Shuniah Township	3	1	0	0	0	0	3	1
Kenora	8	5	0	0	0	0	8	5

Table 3.5: Completions by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Thunder Bay CMA	117	103	79	12	16	4	212	119
Thunder Bay City	97	68	79	12	16	4	192	84
Conmee Township	1	4	0	0	0	0	1	4
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	2	2	0	0	0	0	2	2
O'Connor Township	0	2	0	0	0	0	0	2
Oliver Paipoonge Township	12	23	0	0	0	0	12	23
Shuniah Township	5	3	0	0	0	0	5	3
Kenora	14	11	0	0	0	0	14	11

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2015													
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													
Q2 2015	0	0.0	0	0.0	4	16.0	11	44.0	10	40.0	25	379,900	422,664
Q2 2014	0	0.0	0	0.0	0	0.0	5	71.4	2	28.6	7	--	--
Year-to-date 2015	0	0.0	0	0.0	6	13.3	25	55.6	14	31.1	45	389,900	414,658
Year-to-date 2014	0	0.0	0	0.0	2	8.0	13	52.0	10	40.0	25	379,900	409,508

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay Second Quarter 2015										
		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
2014	January	71	31.5	126	102	142	88.4	235,583	21.7	255,818
	February	65	-9.7	102	98	137	74.2	210,369	-3.6	221,965
	March	101	-4.7	112	132	144	77.7	224,472	18.1	217,869
	April	120	9.1	116	159	158	73.5	215,047	-0.7	209,702
	May	129	-9.8	104	240	167	62.5	220,868	4.9	214,371
	June	176	15.0	127	240	179	70.7	240,902	11.7	230,184
	July	162	-6.9	116	232	179	64.7	249,335	9.6	233,958
	August	127	-6.6	113	209	158	71.6	220,815	1.4	214,029
	September	152	22.6	132	208	176	75.2	225,399	14.1	228,491
	October	148	31.0	139	180	177	78.4	218,485	8.6	225,882
	November	111	9.9	122	112	162	75.3	228,390	9.0	230,228
	December	81	14.1	134	69	183	73.1	219,586	7.7	229,713
2015	January	65	-8.5	116	120	169	68.6	212,552	-9.8	231,488
	February	76	16.9	120	102	142	84.6	226,635	7.7	238,178
	March	102	1.0	113	156	173	65.4	239,246	6.6	231,415
	April	123	2.5	119	220	218	54.7	235,808	9.7	230,529
	May	159	23.3	129	290	201	64.3	237,920	7.7	231,998
	June	181	2.8	129	297	222	57.9	241,549	0.3	230,553
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2014	425	4.7		639			227,521	6.3	
	Q2 2015	463	8.9		807			238,778	4.9	
	YTD 2014	662	3.8		971			226,236	8.3	
	YTD 2015	706	6.6		1,185			235,124	3.9	

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

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

Table 6: Economic Indicators Second Quarter 2015										
		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2014	January	595	3.14	5.24	108.20	118.90	62	5.6	63.1	894
	February	595	3.14	5.24	108.20	120.00	62	5.6	62.6	886
	March	581	3.14	4.99	108.20	120.40	61	5.7	62.1	873
	April	570	3.14	4.79	108.20	121.10	61	5.5	62.0	874
	May	570	3.14	4.79	108.70	121.70	61	5.6	61.9	859
	June	570	3.14	4.79	108.70	122.10	62	5.1	62.4	854
	July	570	3.14	4.79	108.70	121.70	63	5.0	62.8	851
	August	570	3.14	4.79	108.70	121.60	63	4.8	63.1	862
	September	570	3.14	4.79	108.70	121.60	62	5.1	62.3	864
	October	570	3.14	4.79	108.70	121.60	61	5.3	61.3	862
	November	570	3.14	4.79	108.70	121.20	60	5.5	60.7	852
	December	570	3.14	4.79	108.70	120.30	61	5.6	61.1	853
2015	January	570	3.14	4.79	108.70	120.20	60	5.3	60.8	862
	February	567	2.89	4.74	108.60	121.10	60	4.8	60.3	867
	March	567	2.89	4.74	108.60	122.00	61	4.3	60.7	863
	April	561	2.89	4.64	108.60	121.60	61	4.7	61.1	869
	May	561	2.89	4.64	108.80	122.60	61	4.7	61.4	874
	June	561	2.89	4.64		123.20	60	5.1	60.3	885
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 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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