



# HOUSING NOW

Thunder Bay  
and NWO

## YOUR LINK TO THE HOUSING MARKET

### NEW HOMES

#### Strong fourth quarter boost 2001 starts

An above average count of housing starts for the fourth quarter pushed residential construction starts higher than 2000 levels. The 53 single-detached starts and 40 multiple family units begun in Thunder Bay Census Metropolitan Area (CMA) during the final three months of 2001 bolstered a year that, up until October, was looking rather weak. In fact, the 53 singles were about ten units better than the five-year average for fourth quarter. (see Chart below) As it is, the 211 units started in 2001 is 37.0 per cent above 2000 levels, but is still well below the long term average for

housing starts for the Thunder Bay CMA. For the year, 163 single-detached units started in 2001, an improvement of 15.6 per cent compared to 141 in 2000. (See Table 1) City residential building permit information matches the CMHC CMA starts numbers quite closely. To year-end, the City approved 131 permits for single-detached housing, up 12.9 per cent from 2000 but still down from the 146 counted in 1999.

A much anticipated thirty-eight unit condominium project got underway in October. The north ward condo project was the first large multiple unit project started in Thunder Bay since March 1999. With the start of

Canada Mortgage and Housing Corporation

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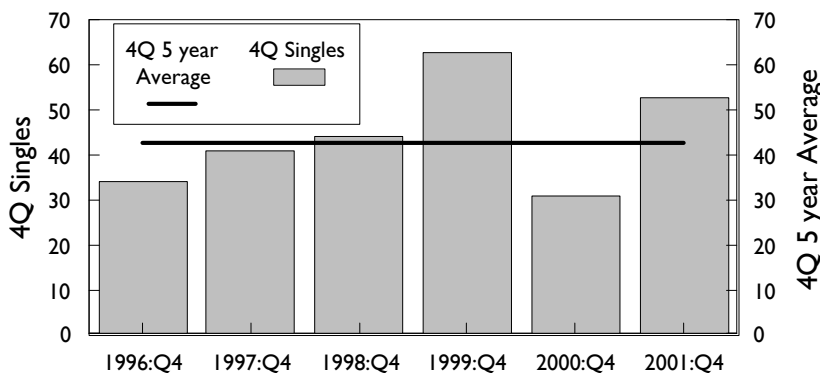
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Singles starts at 53 units in the fourth quarter were ten units above the five year average in Thunder Bay CMA



Source: CMHC Housing Starts and Completions Survey.

this project, multiple unit activity in 2001 rose to 48 units, easily topping 2000's total of 13 units, the lowest level of multi-family construction every recorded in Thunder Bay. An improving vacancy rate and perceived opportunities in the empty nester and seniors market are generating interest amongst developers in concepts targeting these markets. CMHC is forecasting that 110 multiples will start next year combining with the 170 singles to raise total starts to 280 units.



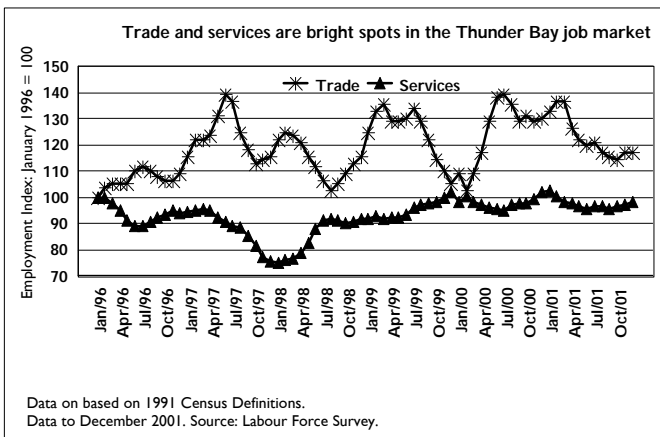
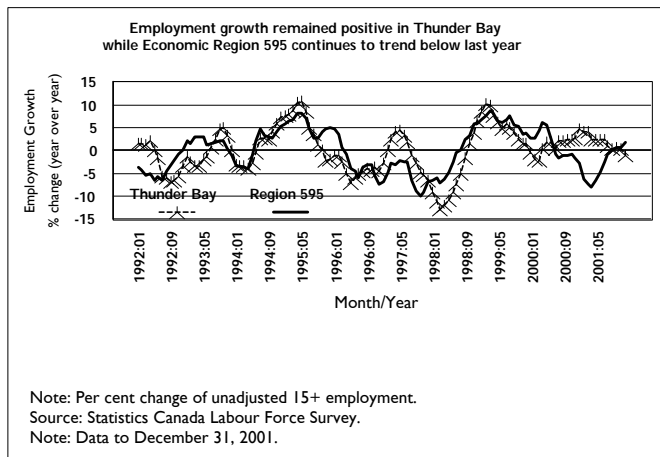
HOME TO CANADIANS  
Canada

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Rapport aussi disponible en francais

Northwestern Ontario's other markets of note recorded mixed results looking back over 2001. A fourth quarter spurt in activity pushed Dryden up to 31 single-detached starts for the year, well ahead of the 18 counted in 2000. Kenora, meanwhile, finished behind 2000 with 26 total starts, nine units behind the 35 recorded the year prior. Finally, Fort Frances had another weak year in residential starts with only eight units begun, unchanged from 2000. A strong fourth quarter pushed Northwestern Ontario starts strongly ahead of levels in 2000. A mild fall and low mortgage rates were undoubtedly factors that spurred housing starts in 2001:Q4. (See Table 2)

Table 3 presents analysis of supply and demand in our key markets, Thunder Bay and Kenora. Monthly average absorption rates have been slipping in Thunder Bay and Kenora. Absorption rates for single-detached units fell to 1.4 in Thunder Bay while Kenora's rate fell to 1.8 units per month.

Table 4 reports on absorptions by price range. The weakness in new construction is apparent here as single absorptions dipped 16.1 per cent to 135 for the year, down from 161 last year. The \$150,000 to \$199,999 price range remains the most popular price range with roughly 75 per cent of absorptions taking place in this range for both 2000 and 2001.



## EMPLOYMENT OVERVIEW

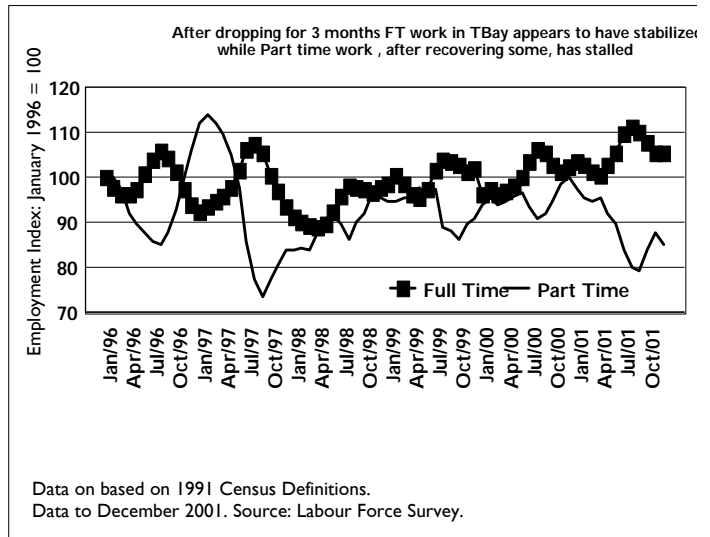
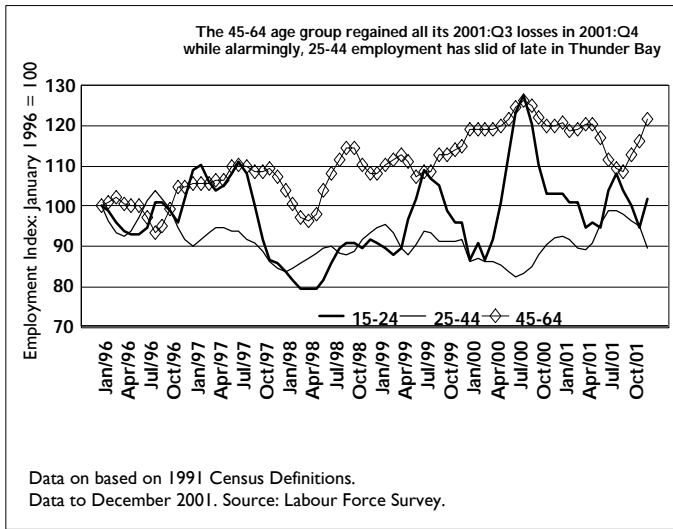
The year concluded with employment ahead two per cent in the Thunder Bay market. After recording over 63,300 employed in the third quarter, jobs retracted to average 62,100 for the fourth quarter bringing the annual average to 62,300 jobs for the year. The averages equated to 100 jobs less than 2000:Q4 and two per cent or 1,300 jobs more than the 61,000 for 2000. (see Table 5 and chart at left) From a sectoral standpoint, volatility best describes the quarter and year, for that matter, in manufacturing and transportation, communications and utilities. Trade and services are the bright spots in a job market that finished ahead of the year previous while the majority of jobs created were full-time during the year despite a cooling off in the final four months of the year. (see Chart below left) After a relatively low unemployment rate throughout 2000, higher numbers of job seekers boosted the labour force during 2001, outstripping job growth resulting in a higher unemployment rate. After hitting 9.1 per cent in 2001:Q2, the unemployment rate dipped to 7.3 per cent in the fourth quarter. (see Table 5)

An improved second half of 2001 could not make up for the weakness experienced in the first half leaving average employment levels in Economic Region 595 (Northwestern Ontario) well below those in 2000. Fourth quarter employment was 1,300 jobs ahead of 2000:Q4 but this still left the annual average off 2.7 per cent from 2000. At 109,800 jobs on average for the year, Region 595 experienced its weakest year in employment since 1998. (see chart at left)

### Reasons for two per cent employment rise not easily pinpointed

As mentioned earlier, Thunder Bay CMA employment rose year-over-year 2.0 per cent in 2001, up from a lacklustre 61,000 jobs in 2000. Examining various breakdowns of the employment data does not give any clear message about the reason for the job increase. Age group analysis shows gains in the 25-44 and 45-64 age groups year over year. (see chart on page 3). The transition to full-time work prevalent to October 31st, subsided somewhat in the fourth quarter although it still remains a notable observation over the course of 2001. (see chart on page 3) Ultimately this improvement in the employment fortunes for younger people could buoy the prospects for vendors of units attractive to first-time homebuyers.

Thunder Bay employment is forecast to rise by another 700 jobs on average in 2002.



**Table 1: THUNDER BAY CMA**  
**Housing Starts and Completions, Fourth Quarter, 2001**

THUNDER BAY CMA	OWNERSHIP							RENTAL				GRAND TOTAL
	FREE-HOLD			CONDOMINIUM				PRIVATE		ASSISTED		
	SINGLE	SEM	ROW	SINGLE	SEM	ROW	APT	ROW	APT	ROW	APT	
<b>PENDING</b>												
- Current Quarter	13	0	0	0	0	0	0	0	0	0	0	13
- Previous Year	7	0	4	0	0	0	0	0	0	0	0	11
<b>STARTS</b>												
- Current Quarter	53	2	0	0	0	0	38	0	0	0	0	93
- Previous Year	31	2	0	0	0	0	0	0	0	0	0	33
- Year-To-Date 2001	163	6	0	0	0	0	38	4	0	0	0	211
- Year-To-Date 2000	141	8	5	0	0	0	0	0	0	0	0	154
<b>UNDER CONSTRUCTION</b>												
- 2001	77	2	0	0	0	0	38	0	4	0	0	121
- 2000	42	2	5	0	0	0	0	0	0	0	0	49
<b>COMPLETIONS</b>												
- Current Quarter	68	4	0	0	0	0	0	0	0	0	0	72
- Previous Year	77	4	0	0	0	0	0	0	0	0	0	81
- Year-To-Date 2001	126	6	5	0	0	0	0	0	0	0	0	137
- Year-To-Date 2000	171	6	0	0	0	0	30	0	0	0	0	207
<b>COMPLETED &amp; NOT ABSORBED</b>												
- 2001	9	1	0	0	0	0	8	0	0	0	0	18
- 2000	13	0	0	0	0	0	8	0	0	0	0	21
<b>TOTAL SUPPLY</b>												
- 2001	99	3	0	0	0	0	46	0	4	0	0	152
- 2000	62	2	9	0	0	0	8	0	0	0	0	81
<b>ABSORPTIONS</b>												
- Current Quarter	68	3	0	0	0	0	0	0	0	0	0	71
- Previous Year	79	4	0	0	0	0	0	0	0	0	0	83
- Year-To-Date 2001	130	5	5	0	0	0	0	0	0	0	0	140
- Year-To-Date 2000	164	7	3	0	0	0	30	0	0	0	0	204
3-month Average	17	1	0	0	0	0	0	0	0	0	0	18
12-month Average	11	1	0	0	0	0	0	0	0	0	0	12

Source: CMHC Starts and Completions Survey.

**Table 2: Thunder Bay CMA and remainder of Northwestern Ontario  
Housing Starts By Municipality, Fourth Quarter, 2001**

	OWNERSHIP							RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM				PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	SINGLE	SEMI	ROW	APT	ROW	APT	ROW	APT	
<b>THUNDER BAY CMA</b>												
<b>STARTS</b>												
- Current Quarter	53	2	0	0	0	0	38	0	0	0	0	93
- Previous Year	31	2	0	0	0	0	0	0	0	0	0	33
- Year-To-Date 2001	163	6	0	0	0	0	38	4	0	0	0	211
- Year-To-Date 2000	141	8	5	0	0	0	0	0	0	0	0	154
<b>THUNDER BAY CITY</b>												
<b>STARTS</b>												
- Current Quarter	35	2	0	0	0	0	38	0	0	0	0	75
- Previous Year	25	2	0	0	0	0	0	0	0	0	0	27
- Year-To-Date 2001	125	6	0	0	0	0	38	4	0	0	0	173
- Year-To-Date 2000	108	8	5	0	0	0	0	0	0	0	0	121
<b>OUTLYING TOWNSHIPS WITHIN THUNDER BAY CMA</b>												
<b>STARTS</b>												
- Current Quarter	18	0	0	0	0	0	0	0	0	0	0	18
- Previous Year	6	0	0	0	0	0	0	0	0	0	0	6
- Year-To-Date 2001	38	0	0	0	0	0	0	0	0	0	0	38
- Year-To-Date 2000	33	0	0	0	0	0	0	0	0	0	0	33
<b>KENORA CA</b>												
<b>STARTS</b>												
- Current Quarter	4	0	0	0	0	0	0	0	0	0	0	4
- Previous Year	5	0	0	0	0	0	0	0	0	0	0	5
- Year-To-Date 2001	18	0	0	0	0	0	4	0	4	0	0	26
- Year-To-Date 2000	25	0	0	0	0	0	6	0	4	0	0	35
<b>DRYDEN TOWN</b>												
<b>STARTS</b>												
- Current Quarter	14	0	0	0	0	0	0	0	0	0	0	14
- Previous Year	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 2001	31	0	0	0	0	0	0	0	0	0	0	31
- Year-To-Date 2000	18	0	0	0	0	0	0	0	0	0	0	18
<b>FORT FRANCES TOWN</b>												
<b>STARTS</b>												
- Current Quarter	0	0	0	0	0	0	0	0	0	0	0	0
- Previous Year	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 2001	8	0	0	0	0	0	0	0	0	0	0	8
- Year-To-Date 2000	8	0	0	0	0	0	0	0	0	0	0	8
<b>TOTAL NORTHWESTERN ONTARIO (Thunder Bay CMA, Kenora CA, Dryden and Fort Frances)</b>												
<b>STARTS</b>												
- Current Quarter	124	4	0	0	0	0	76	0	0	0	0	204
- Previous Year	73	4	0	0	0	0	0	0	0	0	0	77
- Year-To-Date 2001	383	4	0	0	0	0	0	0	0	0	0	77
- Year-To-Date 2000	333	12	0	0	0	0	80	8	4	0	0	487

Source: CMHC Starts and Completions Survey.

**Table 3: Northwestern Ontario New Construction Supply and Demand**

	UNDER CONSTRUCTION	COMPLETE & UNOCCUPIED	TOTAL	DURATION OF SUPPLY	AVERAGE MONTHLY ABSORPTION
<b>THUNDER BAY CMA</b>					
SINGLES	77	9	86	7.5	11.4
SEMIS	2	1	3	4.5	0.7
FREEHOLD ROW	0.0	0.0	0.0	0.0	0.4
CONDO APT	38	8	46	n/a	0.0
PRIVATE APT	n/a	n/a	n/a	n/a	n/a
ASSISTED ROW	4	0.0	4	n/a	n/a
<b>KENORA CA</b>					
SINGLES	14	0	14	8.0	1.8
SEMIS	n/a	n/a	n/a	n/a	n/a
FREEHOLD ROW	0	0	0	n/a	n/a
CONDO APT	0	0	10	0.0	0.8
PRIVATE APT	0	0	0	n/a	n/a

Note: Duration of Supply, in months (Total Supply/Monthly absorption)

Data to December 31, 2001.

Source: CMHC Starts and Completions Survey.

**Table 4: THUNDER BAY CMA  
ABSORBED NEW SINGLE AND SEMI-DETACHED DWELLINGS BY PRICE RANGE  
Fourth Quarter, 2001**

Price Range		4Q 2001	4Q 2000	% change	YTD 2001	YTD 2000	% change
<b>Thunder Bay CMA</b>							
< \$150,000	No.	13	10	30.0	18	20	-10.0
	%	18.3	12.0		13.3	12.4	
\$150,000-199,999	No.	48	64	-25.0	101	119	-15.1
	%	67.6	77.1		74.8	73.9	
\$200,000 +	No.	10	9	11.1	16	22	-27.3
	%	14.1	10.8		11.9	13.7	
TOTAL (100%)		71	83	-14.5	135	161	-16.1

Source: CMHC Starts and Completions Survey.

## Next Quarter.....Watch for the new Northern Ontario Housing Now!!

Do you know what currently shapes Northern Ontario's housing markets? New for 2002, CMHC's Northern Ontario Market Analyst Warren Philp will begin producing a quarterly Housing Now for all of Northern Ontario. Market information for Thunder Bay, Sudbury, North Bay, Sault Ste. Marie, Timmins, Kenora and other locations in Northern Ontario will be found in this report. The report will replace the reports formerly produced for the Northeast and Northwest. This product will be the most complete report on residential construction and resale market activity. Watch for the new report covering 2002's first quarter to be released in May.

Northern Ontario Housing Now will give you a timely perspective of new housing construction. It will summarize housing starts, mortgage rates, economic indicators, prices, absorption rates, and unsold inventory by intended market.

To get the information you need on the pace of Northern Ontario's housing markets, subscribe now to the Northern Ontario Housing Now by calling Norma Trivino at 1-800-493-0059. Northern Ontario Housing Now will be available in .pdf format by e-mail or in traditional hard copy format.

**Table 5: Thunder Bay CMA and Northwestern Ontario Fourth Quarter 2001**  
**Economic Snapshot (All data is average of quarter)**

	4Q 01	3Q 01	2Q 01	1Q 01	4Q 00	3Q 00	2Q 00	1Q 00	4Q 99	3Q 99	2Q 99	1Q 99
<b>Thunder Bay Jobs</b>												
Total Employment ('000)	62.1	63.3	61.6	62.1	62.2	62.5	60.1	59.4	60.6	61.5	59.2	60.2
Unemployment Rate (%)	7.3	8.0	9.1	7.0	6.1	6.8	6.6	5.5	5.6	7.6	10.3	8.5
Employment to population (+15) ratio	61.0	62.1	60.5	61.0	61.1	61.4	59.1	58.3	59.5	60.5	58.2	59.2
<b>NWO Region 595 Jobs</b>												
Total Employment ('000)	111.6	112.5	108.1	106.9	110.3	113.6	115.0	112.7	111.7	114.8	109.5	108.9
Unemployment Rate (%)	6.2	7.2	8.0	9.0	7.1	6.9	6.5	5.9	4.5	6.0	9.5	9.0
Employment to population (+15) ratio	61.4	61.9	59.6	58.9	60.8	62.6	63.4	62.1	61.6	63.3	60.4	60.0
<b>Consumer Price Index (1)</b>												
Thunder Bay Growth Rate	1.1	3.2	3.9	3.1	2.9	2.5	2.4	2.8	2.5	2.3	1.8	0.6
<b>Canadian Dollar</b>												
Exchange Rate	63.2	64.7	65.0	65.4	66.0	67.5	67.5	68.8	68.0	67.3	67.9	66.2
<b>Bank of Canada</b>												
Bank Rate	3.0	4.4	4.9	5.7	6.0	6.0	5.7	5.2	4.9	4.8	4.8	5.3
<b>Mortgages</b>												
One Year Mortgage Rate	4.7	6.2	6.6	7.2	7.7	7.8	7.9	7.5	7.2	6.9	6.4	6.4
Three Year Mortgage Rate	5.8	6.9	7.0	7.4	7.9	8	8.2	8.1	7.9	7.5	6.9	6.7
Five Year Mortgage Rate	6.6	7.3	7.4	7.5	8.0	8.1	8.4	8.3	8.2	7.6	7.0	6.9

Note: Consumer Price Index is growth rate from previous year.

Source: Statistics Canada, CMHC

**Table 6. Thunder Bay CMA**  
**Summary of Resale Market Activity, Fourth Quarter, 2001**

	Sales	Prices	New Listings	Sales to New Listings %
4Q 2001	226	109,029	590	38.3
4Q 2000	247	104,117	390	63.3
4Q 1999	240	113,620	384	62.5
4Q 1998	261	109,369	455	57.4
4Q 1997	282	110,539	523	53.9
4Q 1996	381	112,954	490	77.8
4Q 1995	293	106,216	447	65.5
4Q 1994	257	107,798	501	51.3
4Q 1993	320	114,522	419	76.4
4Q 1992	318	108,904	379	83.9
4Q 1991	258	100,343	339	76.1
4Q 1990	235	103,581	482	48.8
<b>01/00 % change</b>	<b>-8.5</b>	<b>4.7</b>	<b>51.3</b>	
YTD 2001	1,354	111,064	2,557	53.0
YTD 2000	1,279	109,811	2,400	53.3
YTD 1999	1,301	112,315	2,582	50.4
YTD 1998	1,311	110,099	2,728	48.1
YTD 1997	1,431	111,608	2,785	51.4
YTD 1996	1,458	112,723	2,763	52.8
YTD 1995	1,393	110,887	2,702	51.6
YTD 1994	1,453	115,289	2,853	50.9
YTD 1993	1,455	114,964	2,463	59.1
YTD 1992	1,594	108,648	2,333	68.3
YTD 1991	1,358	102,650	2,221	61.1
YTD 1990	1,177	100,697	2,492	47.2
<b>01/00 % change</b>	<b>5.9</b>	<b>1.1</b>	<b>6.5</b>	

Source: Thunder Bay Real Estate Board

## RESALE MARKET

### New listings hit record levels in fourth quarter

An unprecedented number of new listings came onto the local resale market in the fourth quarter. (see

fall selling season in the fourth quarter undoubtedly prompted some homeowners to list their units. New listings for the year totalled 2,557, 6.5 per cent more than 2000 levels.

Heightened expectations by those listing were not matched with

Weak sales and record new listings created a sales to new listings ratio of 38.3 per cent, the lowest fourth quarter sales to new listings ratio since at least 1990.

Sales by price range generally illustrate that there were higher sales in higher price ranges as compared to lower price ranges with exceptions. The exceptions are the \$70,000 to \$80,000, (see charts at left) that had sales shoot up 29 per cent. The \$140-\$160,000 price range had a 31 per cent increase in sales (see chart below left) while high-end sales between \$250,000 and \$300,000 climbed 75 per cent on the strength of 14 sales during 2001 compared to 8 in 2000. Increased sales in higher price ranges helped bring the overall average price for the market up 1.1 per cent.

CMHC expects prices to rise 1.0 per cent in 2002 with good affordability and an improving employment picture while sales will increase 3.0 per cent to 1,395 sales. In 2003, prices will again rise 1.0 per cent and sales will climb 3.0 per cent.

### Low mortgage rates forecast for 2002

While open and variable rate mortgages generally track lenders' prime rate, fixed rate mortgages move in tandem with the bond market. As the prime rate, money market, and short-term bond yields will continue to fall in the immediate future in line with the weakening economy, so will short-term mortgage rates.

The outlook for mortgage rates is favourable with the one, three and five-year mortgage rates in the 4.00-5.00, 5.00-6.00, and 6.00-7.00 per cent ranges, respectively. Mortgage rate discounts will remain an important competitive instrument over the forecast horizon.

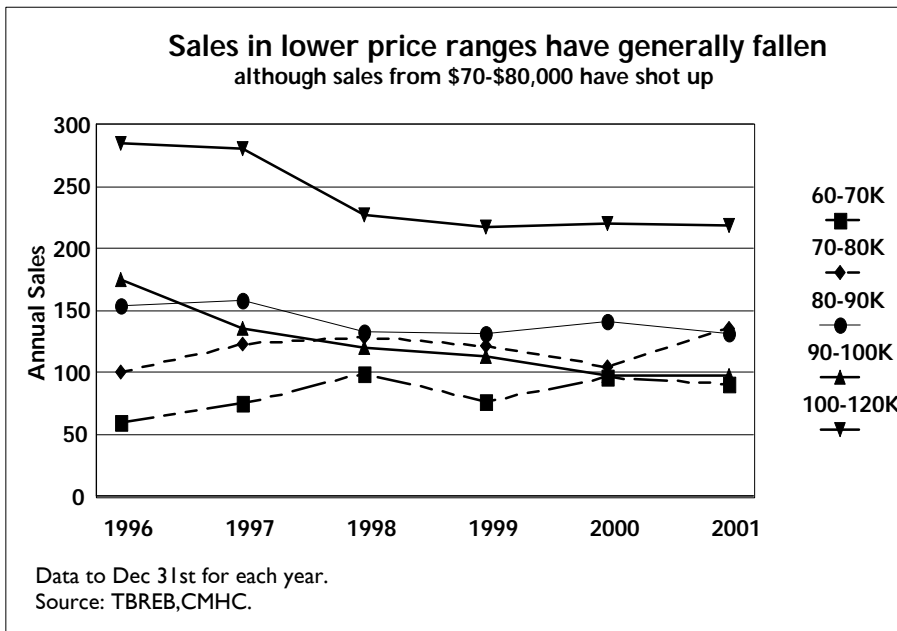
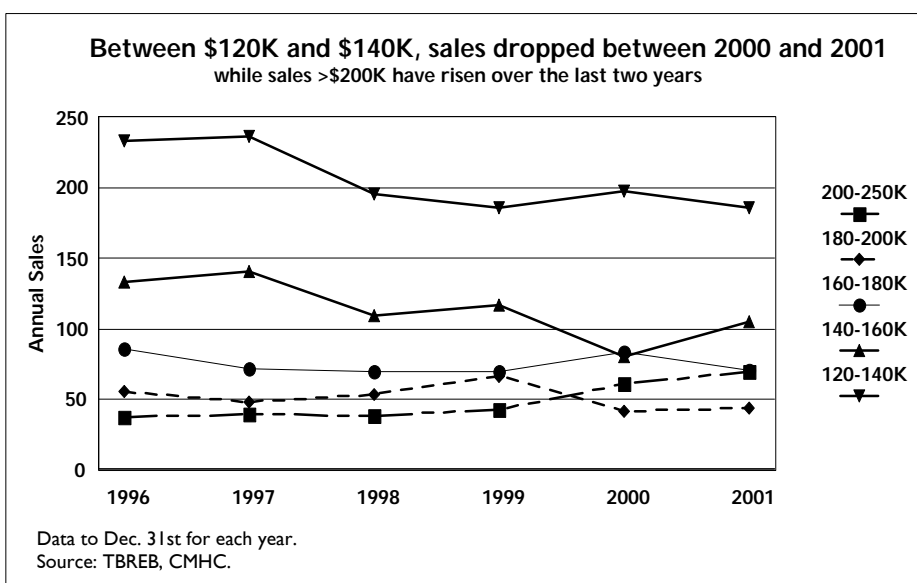


Table 6) The 590 new listings were 51.3 per cent above last year's fourth quarter and 12.8 per cent above the next highest fourth quarter figure recorded in 1997. Lower mortgage rates (see Table 5) and an extended

interested purchasers as fourth quarter sales fell to 226, the lowest fourth quarter sales figure recorded since at least 1990. (see Table 6) Prices for the quarter rose 4.7 per cent pushing the average annual price up 1.1 per cent to \$111,064.



**FORECAST SUMMARY**  
**Thunder Bay and Northwestern Ontario**

<b>RESALE MARKET</b>	<b>2000</b>	<b>%chg</b>	<b>2001</b>	<b>%chg</b>	<b>2002(f)</b>	<b>%chg</b>	<b>2003(f)</b>	<b>%chg</b>
Thunder Bay MLS sales*	1,279	(1.7)	1,354	5.9	1,395	3.0	1,437	3.0
Thunder Bay MLS average price	\$109,811	(2.2)	\$111,064	1.1	\$112,175	1.0	\$114,418	2.0
Thunder Bay New Listings (Total)	2,400	(7.0)	2,557	6.5	2,608	2.0	2,582	(1.0)
<b>NEW HOME MARKET</b>	<b>2000</b>	<b>%chg</b>	<b>2001</b>	<b>%chg</b>	<b>2002(f)</b>	<b>%chg</b>	<b>2003(f)</b>	<b>%chg</b>
Thunder Bay Starts								
Total	154	(33.6)	211	37.0	280	32.7	250	(10.7)
Single family	141	(26.6)	163	15.6	170	4.3	180	5.9
Multiple (semi, row, apt)	13	(67.5)	48	269.2	110	129.2	70	(36.4)
<b>RENTAL MARKETS</b>	<b>2000</b>	<b>%chg</b>	<b>2001</b>	<b>%chg</b>	<b>2002(f)</b>	<b>%chg</b>	<b>2003(f)</b>	<b>%chg</b>
Thunder Bay Vacancy rate (Oct. '01)	5.8%	n/a	5.8%	n/a	5.0%	n/a	4.5%	n/a
Average rent, two-bed. apt.	\$654	1.1	\$657	0.5	\$655	(0.3)	\$653	(0.3)
Kenora CA Vacancy rate (Oct. '01)	11.5	n/a	10.8	n/a	n/a	n/a	n/a	n/a
Average rent, two-bed. apt	\$649	(0.2)	\$668	n/a	n/a	n/a	n/a	n/a
<b>ECONOMIC OVERVIEW</b>	<b>2000</b>	<b>%chg</b>	<b>2001</b>	<b>%chg</b>	<b>2002(f)</b>	<b>%chg</b>	<b>2003(f)</b>	<b>%chg</b>
Mortgage rate, 1 year	7.85	n/a	6.12	n/a	4.39	n/a	4.57	n/a
Mortgage rate, 5 year	8.35	n/a	7.32	n/a	6.15	n/a	6.33	n/a
Thunder Bay Employed (Annual avg.)	61,000	1.0	62,300	2.1	63,000	1.1	64,000	1.6
ER 595 ** Employed	112,900	1.5	109,800	(2.7)	n/a	n/a	n/a	n/a

\* Based on TBREB (Thunder Bay Real Estate Board) territory.

\*\* Economic Region 595 includes Thunder Bay, Rainy River and Kenora Districts excluding Thunder Bay CMA.

**DEFINITIONS:** *Refer to the following definitions when interpreting the tables in this report.*

**PENDING START:** refers to units where a building permit has been issued but construction has not yet started.

**HOUSING START** refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

**COMPLETION**

*For single-detached and semi-detached dwellings:* implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

*Row and apartments:* implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED AND NOT ABSORBED** refers to newly constructed, completed units which have not been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

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