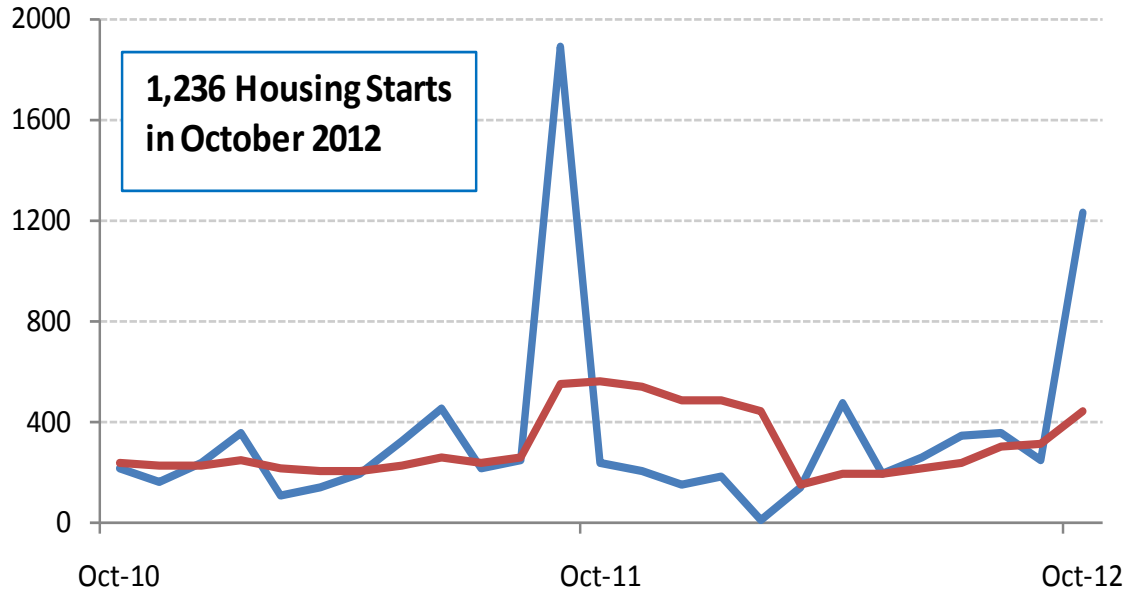


Thunder Bay CMA Housing Starts

Number of Starts



— Housing starts, SAAR*

— Trend Line, 6-Month Moving Average

*SAAR: Seasonally Adjusted Annual Rate