

HOUSING NOW

Saguenay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2011

New Home Market

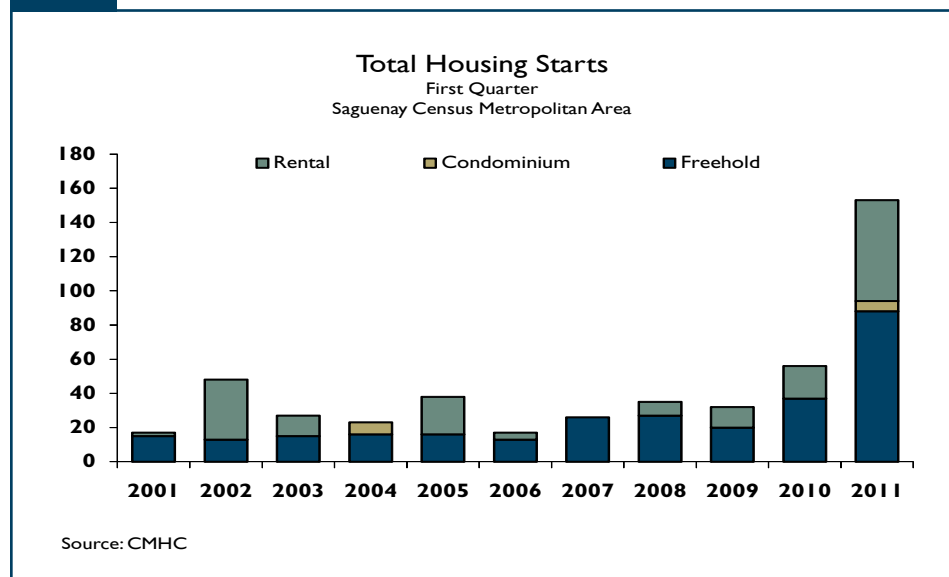
According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 153 housing units were started in the Saguenay census metropolitan area (CMA) from January to March 2011. This was an exceptionally high level, compared to the 56 starts recorded during the same period last year.

All market segments posted gains. In the case of freehold homes¹, 84 new units were enumerated in the first quarter of 2011, compared to 23 during the same period in 2010. The rental housing segment also registered a strong increase, as 59 starts of this type were noted, versus 19 in the first three months of 2010. However, the growth was more modest for condominiums, with 6 new units from

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Figure 1



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¹ Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

January to March 2011, while there had been none during the first quarter of 2010.

The magnitude of this hike was mainly due to a rare delay between the actual housing starts and the enumeration. For this reason, the data for a number of new units that got under way at the end of 2010 were compiled in January 2011. It is estimated that, even without this delay, residential construction would have still posted an increase. Housing demand in the Saguenay area was therefore more vigorous than expected at the end of 2010 and in the first quarter of 2011.

Overall, economic conditions remained favourable to the housing market, as many public and private investments supported employment in the area (despite losses in the manufacturing sector), mortgage interest rates stayed low, and the area's greater ability to retain its residents stimulated housing demand. While it looks like 2001 will be another very active year in the Saguenay area, housing demand is expected to soften by 2012.

Among the Lac-Saint-Jean urban centres, Alma and Saint-Félicien registered changes in their levels of housing activity between the first quarters of 2010 and 2011, while Roberval and Dolbeau-Mistassini showed little movement. In Alma, the decrease in the rental segment was mainly attributable to the start of construction on a large number of units for seniors last year. In Saint-Félicien, the addition of new rental

units fuelled housing activity during the first three months of this year.

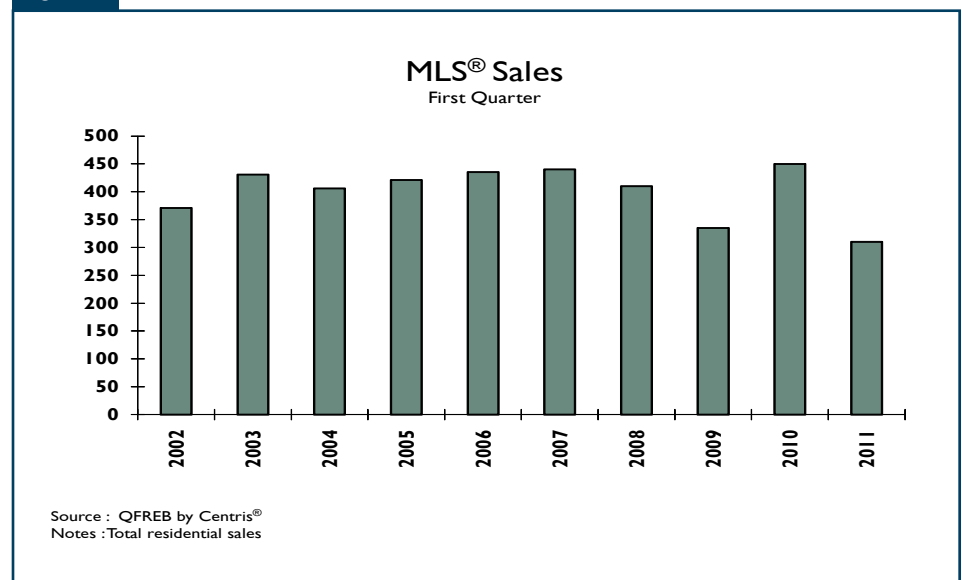
Resale Market

According to data from the Quebec Federation of Real Estate Boards (QFREB), MLS® residential transactions registered a significant decrease between the first quarters of 2010 and 2011, falling from 429 to just 310 sales. This was the lowest level of activity in the last ten years. This drop may have been partly due to the many homes bought last year, when a number of households moved up their purchases to take advantage of the more favourable financing conditions. In addition, some buyers no doubt opted for a new home over an existing one, on account of the smaller price difference between the two than a few years ago.

Active listings fell slightly between the first quarters of 2010 and 2011. Even with this decrease in supply, market conditions eased in the area. The seller-to-buyer ratio reached 6.5 to 1* this past quarter, up from 5.5 to 1 a year earlier. While the market continued to favour sellers, the softer conditions lessened the pressure on prices. The average price of residential properties was just above the \$170,000 mark, for an annual gain of 8.1 per cent, while this growth rate was over 10 per cent the previous quarter.

The market eased for all housing types. Still, conditions remained favourable to sellers in the case of single-family houses and plexes. Buyers paid an average of nearly \$185,000 to buy a plex during the first quarter of 2011, up by more than 10 per

Figure 2

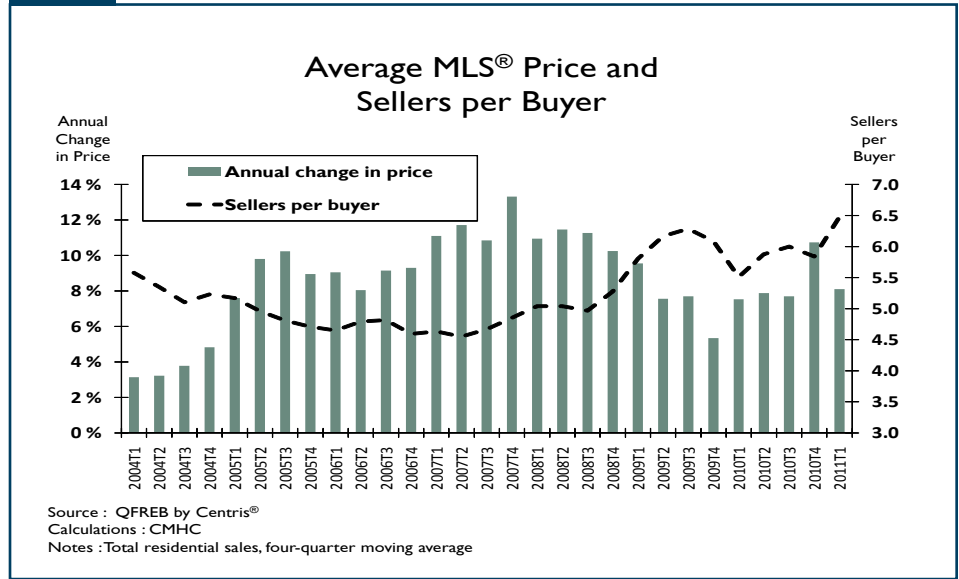


* Average for the last four quarters.

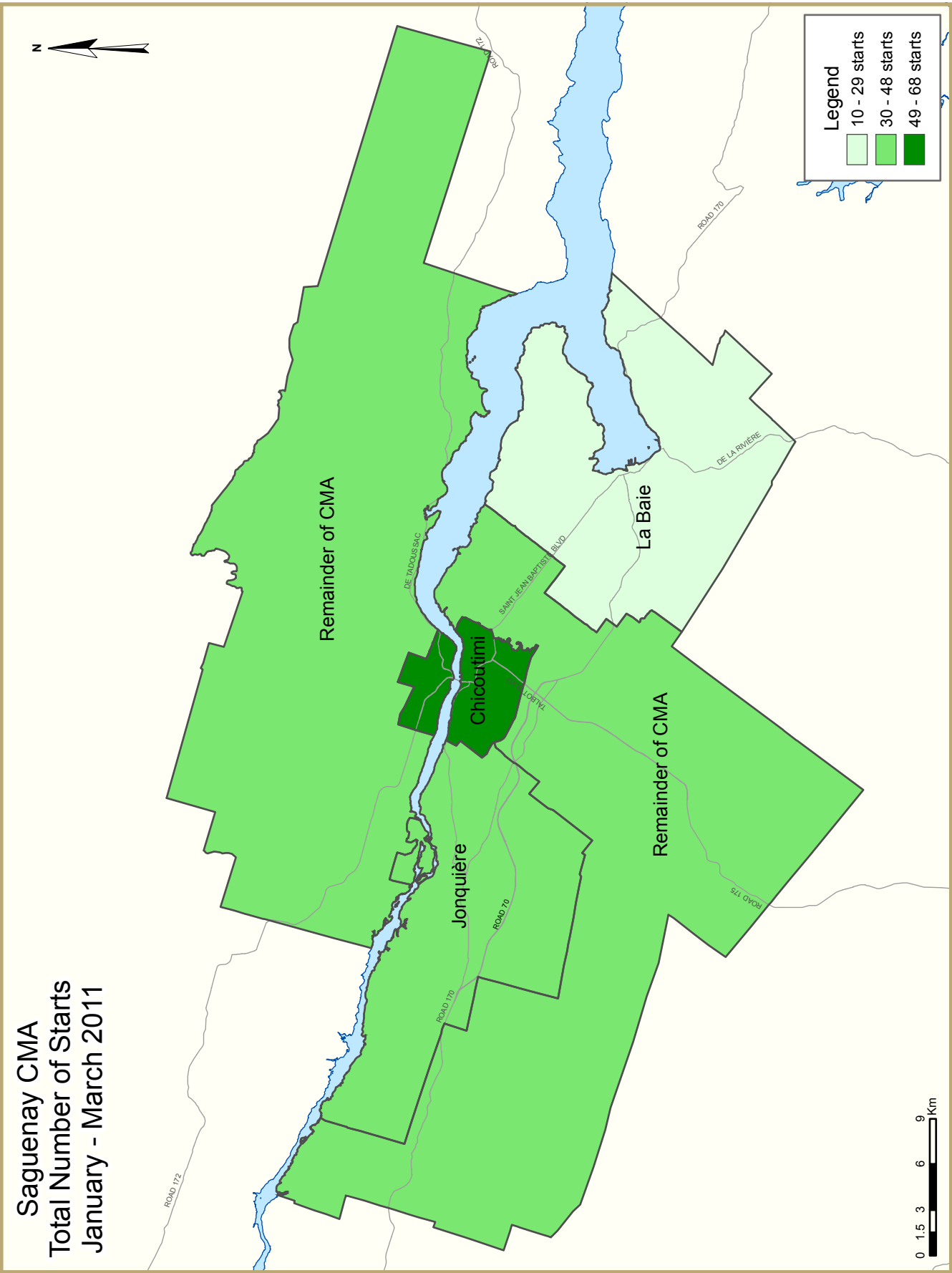
cent over the same period in 2010. In the condominium segment, higher inventories pushed the market into buyer's territory, as the seller-to-buyer ratio climbed from 9.2 to 11.0 to 1 a year later.

It has to be noted that the resale market was less active than anticipated, but this difference with our forecasts should be temporary. We still expect that three factors will combine to progressively cool housing demand in the area: the end of earlier-than-planned purchases, the anticipated increase in mortgage interest rates and a slower pace of household formation.

Figure 3



* Average for the last four quarters.



HOUSING NOW REPORT TABLES

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- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
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- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
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- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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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 Activity Summary of Saguenay CMA
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q1 2011	84	2	2	0	0	6	0	59	153
Q1 2010	23	12	2	0	0	0	0	19	56
% Change	**	-83.3	0.0	n/a	n/a	n/a	n/a	**	173.2
Year-to-date 2011	84	2	2	0	0	6	0	59	153
Year-to-date 2010	23	12	2	0	0	0	0	19	56
% Change	**	-83.3	0.0	n/a	n/a	n/a	n/a	**	173.2
UNDER CONSTRUCTION									
Q1 2011	120	8	16	0	0	6	0	183	367
Q1 2010	84	14	36	0	0	0	0	74	208
% Change	42.9	-42.9	-55.6	n/a	n/a	n/a	n/a	147.3	76.4
COMPLETIONS									
Q1 2011	81	6	12	0	0	24	0	19	142
Q1 2010	61	0	18	0	0	16	0	256	351
% Change	32.8	n/a	-33.3	n/a	n/a	50.0	n/a	-92.6	-59.5
Year-to-date 2011	81	6	12	0	0	24	0	19	142
Year-to-date 2010	61	0	18	0	0	16	0	256	351
% Change	32.8	n/a	-33.3	n/a	n/a	50.0	n/a	-92.6	-59.5
COMPLETED & NOT ABSORBED									
Q1 2011	8	7	4	0	0	22	0	19	60
Q1 2010	7	0	1	0	0	11	0	185	204
% Change	14.3	n/a	**	n/a	n/a	100.0	n/a	-89.7	-70.6
ABSORBED									
Q1 2011	83	8	12	0	0	6	0	21	130
Q1 2010	63	0	19	0	0	7	0	86	175
% Change	31.7	n/a	-36.8	n/a	n/a	-14.3	n/a	-75.6	-25.7
Year-to-date 2011	83	8	12	0	0	6	0	21	130
Year-to-date 2010	63	0	19	0	0	7	0	86	175
% Change	31.7	n/a	-36.8	n/a	n/a	-14.3	n/a	-75.6	-25.7

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
QI 2011	20	0	0	0	0	6	0	42	68
QI 2010	1	0	0	0	0	0	0	8	9
Jonquière									
QI 2011	29	2	0	0	0	0	0	14	45
QI 2010	10	8	0	0	0	0	0	8	26
La Baie									
QI 2011	5	0	2	0	0	0	0	3	10
QI 2010	0	0	2	0	0	0	0	3	5
Remainder of the CMA									
QI 2011	30	0	0	0	0	0	0	0	30
QI 2010	12	4	0	0	0	0	0	0	16
Saguenay CMA									
QI 2011	84	2	2	0	0	6	0	59	153
QI 2010	23	12	2	0	0	0	0	19	56
UNDER CONSTRUCTION									
Chicoutimi									
QI 2011	22	6	0	0	0	6	0	54	122
QI 2010	8	2	16	0	0	0	0	44	70
Jonquière									
QI 2011	32	2	6	0	0	0	0	88	128
QI 2010	29	8	10	0	0	0	0	27	74
La Baie									
QI 2011	10	0	2	0	0	0	0	4	16
QI 2010	4	0	2	0	0	0	0	3	9
Remainder of the CMA									
QI 2011	56	0	8	0	0	0	0	37	101
QI 2010	43	4	8	0	0	0	0	0	55
Saguenay CMA									
QI 2011	120	8	16	0	0	6	0	183	367
QI 2010	84	14	36	0	0	0	0	74	208

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
QI 2011	17	2	0	0	0	20	0	16	55
QI 2010	8	0	6	0	0	4	0	244	262
Jonquière									
QI 2011	16	2	6	0	0	0	0	0	24
QI 2010	15	0	8	0	0	4	0	12	39
La Baie									
QI 2011	7	0	2	0	0	0	0	3	12
QI 2010	4	0	2	0	0	8	0	0	14
Remainder of the CMA									
QI 2011	41	2	4	0	0	4	0	0	51
QI 2010	34	0	2	0	0	0	0	0	36
Saguenay CMA									
QI 2011	81	6	12	0	0	24	0	19	142
QI 2010	61	0	18	0	0	16	0	256	351
COMPLETED & NOT ABSORBED									
Chicoutimi									
QI 2011	2	3	2	0	0	17	0	10	34
QI 2010	2	0	0	0	0	3	0	179	184
Jonquière									
QI 2011	2	4	2	0	0	0	0	7	15
QI 2010	1	0	1	0	0	2	0	6	10
La Baie									
QI 2011	1	0	0	0	0	2	0	2	5
QI 2010	2	0	0	0	0	6	0	0	8
Remainder of the CMA									
QI 2011	3	0	0	0	0	3	0	0	6
QI 2010	2	0	0	0	0	0	0	0	2
Saguenay CMA									
QI 2011	8	7	4	0	0	22	0	19	60
QI 2010	7	0	1	0	0	11	0	185	204

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q1 2011	19	4	0	0	0	3	0	19	45
Q1 2010	9	0	8	0	0	1	0	80	98
Jonquière									
Q1 2011	15	2	4	0	0	0	0	1	22
Q1 2010	16	0	7	0	0	4	0	6	33
La Baie									
Q1 2011	8	0	2	0	0	1	0	1	12
Q1 2010	5	0	2	0	0	2	0	0	9
Remainder of the CMA									
Q1 2011	41	2	6	0	0	2	0	0	51
Q1 2010	33	0	2	0	0	0	0	0	35
Saguenay CMA									
Q1 2011	83	8	12	0	0	6	0	21	130
Q1 2010	63	0	19	0	0	7	0	86	175

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

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Chicoutimi	20	1	0	0	0	0	48	8	68	9	**
Jonquière	29	10	2	8	0	0	14	8	45	26	73.1
La Baie	5	0	0	0	0	0	5	5	10	5	100.0
Remainder of the CMA	30	12	0	4	0	0	0	0	30	16	87.5
Saguenay CMA	84	23	2	12	0	0	67	21	153	56	173.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Chicoutimi	20	1	0	0	0	0	48	8	68	9	**
Jonquière	29	10	2	8	0	0	14	8	45	26	73.1
La Baie	5	0	0	0	0	0	5	5	10	5	100.0
Remainder of the CMA	30	12	0	4	0	0	0	0	30	16	87.5
Saguenay CMA	84	23	2	12	0	0	67	21	153	56	173.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Chicoutimi	0	0	0	0	6	0	42	8
Jonquière	0	0	0	0	0	0	14	8
La Baie	0	0	0	0	2	2	3	3
Remainder of the CMA	0	0	0	0	0	0	0	0
Saguenay CMA	0	0	0	0	8	2	59	19

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Chicoutimi	0	0	0	0	6	0	42	8
Jonquière	0	0	0	0	0	0	14	8
La Baie	0	0	0	0	2	2	3	3
Remainder of the CMA	0	0	0	0	0	0	0	0
Saguenay CMA	0	0	0	0	8	2	59	19

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Chicoutimi	20	1	6	0	42	8	68	9
Jonquière	31	18	0	0	14	8	45	26
La Baie	7	2	0	0	3	3	10	5
Remainder of the CMA	30	16	0	0	0	0	30	16
Saguenay CMA	88	37	6	0	59	19	153	56

Table 2.5: Starts by Submarket and by Intended Market
January - March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Chicoutimi	20	1	6	0	42	8	68	9
Jonquière	31	18	0	0	14	8	45	26
La Baie	7	2	0	0	3	3	10	5
Remainder of the CMA	30	16	0	0	0	0	30	16
Saguenay CMA	88	37	6	0	59	19	153	56

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Chicoutimi	17	8	2	0	0	0	36	254	55	262	-79.0
Jonquière	16	15	2	0	4	0	2	24	24	39	-38.5
La Baie	7	4	0	0	0	0	5	10	12	14	-14.3
Remainder of the CMA	41	34	2	0	0	0	8	2	51	36	41.7
Saguenay CMA	81	61	6	0	4	0	51	290	142	351	-59.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Chicoutimi	17	8	2	0	0	0	36	254	55	262	-79.0
Jonquière	16	15	2	0	4	0	2	24	24	39	-38.5
La Baie	7	4	0	0	0	0	5	10	12	14	-14.3
Remainder of the CMA	41	34	2	0	0	0	8	2	51	36	41.7
Saguenay CMA	81	61	6	0	4	0	51	290	142	351	-59.5

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Chicoutimi	0	0	0	0	20	10	16	244
Jonquière	4	0	0	0	2	12	0	12
La Baie	0	0	0	0	2	10	3	0
Remainder of the CMA	0	0	0	0	8	2	0	0
Saguenay CMA	4	0	0	0	32	34	19	256

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Chicoutimi	0	0	0	0	20	10	16	244
Jonquière	4	0	0	0	2	12	0	12
La Baie	0	0	0	0	2	10	3	0
Remainder of the CMA	0	0	0	0	8	2	0	0
Saguenay CMA	4	0	0	0	32	34	19	256

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Chicoutimi	19	14	20	4	16	244	55	262
Jonquière	24	23	0	4	0	12	24	39
La Baie	9	6	0	8	3	0	12	14
Remainder of the CMA	47	36	4	0	0	0	51	36
Saguenay CMA	99	79	24	16	19	256	142	351

**Table 3.5: Completions by Submarket and by Intended Market
January - March 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Chicoutimi	19	14	20	4	16	244	55	262
Jonquière	24	23	0	4	0	12	24	39
La Baie	9	6	0	8	3	0	12	14
Remainder of the CMA	47	36	4	0	0	0	51	36
Saguenay CMA	99	79	24	16	19	256	142	351

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2011**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q1 2011	13	68.4	3	15.8	0	0.0	0	0.0	3	15.8	19	166,000	213,100
Q1 2010	6	75.0	1	12.5	1	12.5	0	0.0	0	0.0	8	--	--
Year-to-date 2011	13	68.4	3	15.8	0	0.0	0	0.0	3	15.8	19	166,000	213,100
Year-to-date 2010	6	75.0	1	12.5	1	12.5	0	0.0	0	0.0	8	--	--
Jonquière													
Q1 2011	8	53.3	5	33.3	1	6.7	1	6.7	0	0.0	15	180,000	193,600
Q1 2010	6	54.5	3	27.3	0	0.0	1	9.1	1	9.1	11	190,000	205,818
Year-to-date 2011	8	53.3	5	33.3	1	6.7	1	6.7	0	0.0	15	180,000	193,600
Year-to-date 2010	6	54.5	3	27.3	0	0.0	1	9.1	1	9.1	11	190,000	205,818
La Baie													
Q1 2011	4	57.1	2	28.6	1	14.3	0	0.0	0	0.0	7	--	--
Q1 2010	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2011	4	57.1	2	28.6	1	14.3	0	0.0	0	0.0	7	--	--
Year-to-date 2010	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	--	--
Remainder of the CMA													
Q1 2011	24	75.0	3	9.4	4	12.5	0	0.0	1	3.1	32	175,000	185,609
Q1 2010	13	65.0	6	30.0	1	5.0	0	0.0	0	0.0	20	177,500	173,800
Year-to-date 2011	24	75.0	3	9.4	4	12.5	0	0.0	1	3.1	32	175,000	185,609
Year-to-date 2010	13	65.0	6	30.0	1	5.0	0	0.0	0	0.0	20	177,500	173,800
Saguenay CMA													
Q1 2011	49	67.1	13	17.8	6	8.2	1	1.4	4	5.5	73	175,000	194,800
Q1 2010	29	67.4	10	23.3	2	4.7	1	2.3	1	2.3	43	180,000	181,936
Year-to-date 2011	49	67.1	13	17.8	6	8.2	1	1.4	4	5.5	73	175,000	194,800
Year-to-date 2010	29	67.4	10	23.3	2	4.7	1	2.3	1	2.3	43	180,000	181,936

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
First Quarter 2011**

Submarket	Q1 2011	Q1 2010	% Change	YTD 2011	YTD 2010	% Change
Chicoutimi	213,100	--	n/a	213,100	--	n/a
Jonquière	193,600	205,818	-5.9	193,600	205,818	-5.9
La Baie	--	--	n/a	--	--	n/a
Remainder of the CMA	185,609	173,800	6.8	185,609	173,800	6.8
Saguenay CMA	194,800	181,936	7.1	194,800	181,936	7.1

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity¹ for Saguenay

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q1 2011	267	566	590	170,482	6.6	170,020	6.2
Q1 2010	373	625	590	166,300	4.7	157,770	5.4
% Change	-28.4	-9.4	0.0	2.5	n/a	7.8	n/a
YTD 2011	267	566	590	170,482	6.6	n/a	n/a
YTD 2010	373	625	590	166,300	4.7	n/a	n/a
% Change	-28.4	-9.4	0.0	2.5	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2011	12	--	76	--	--	--	--
Q1 2010	21	--	58	--	--	--	--
% Change	-42.9	n/a	30.3	n/a	n/a	n/a	n/a
YTD 2011	12	--	76	--	--	n/a	n/a
YTD 2010	21	--	58	--	--	n/a	n/a
% Change	-42.9	n/a	30.3	n/a	n/a	n/a	n/a
PLEX*							
Q1 2011	31	--	75	--	7.3	--	6.7
Q1 2010	56	--	91	--	4.9	--	5.1
% Change	-44.6	n/a	-17.5	n/a	n/a	n/a	n/a
YTD 2011	31	--	75	184,629	7.3	n/a	n/a
YTD 2010	56	--	91	166,854	4.9	n/a	n/a
% Change	-44.6	n/a	-17.5	10.7	n/a	n/a	n/a
TOTAL							
Q1 2011	310	698	744	171,814	7.2	170,045	6.5
Q1 2010	450	739	744	165,460	5.0	157,297	5.5
% Change	-31.1	-5.5	0.0	3.8	n/a	8.1	n/a
YTD 2011	310	698	744	171,814	7.2	n/a	n/a
YTD 2010	450	739	744	165,460	5.0	n/a	n/a
% Change	-31.1	-5.5	0.0	3.8	n/a	n/a	n/a

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

¹ Source: QFREB by Centris®.

² Calculations: CMHC.

³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
First Quarter 2011

		Interest Rates			NHPI, Total, (Quebec) 1997=100	CPI (Quebec) 2002 =100	Saguenay Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	109.7	114.0	71.7	7.8	61.6	719
	February	604	3.60	5.39	110.0	114.2	70.8	7.8	60.7	720
	March	631	3.60	5.85	110.9	114.5	70.8	7.8	60.8	710
	April	655	3.80	6.25	110.9	114.8	70.7	7.8	60.7	712
	May	639	3.70	5.99	111.3	114.9	71.1	7.8	61.0	715
	June	633	3.60	5.89	111.4	114.8	70.6	8.1	60.8	725
	July	627	3.50	5.79	111.4	114.5	70.8	8.1	60.9	723
	August	604	3.30	5.39	111.6	114.6	70.5	8.3	60.8	726
	September	604	3.30	5.39	113.0	114.8	69.6	8.5	60.2	732
	October	598	3.20	5.29	113.2	115.2	68.4	8.4	59.1	723
	November	607	3.35	5.44	113.4	115.6	67.6	7.8	57.9	718
	December	592	3.35	5.19	113.0	115.8	68.0	7.9	58.3	707
2011	January	592	3.35	5.19	113.6	116.4	68.3	8.1	58.7	711
	February	607	3.50	5.44	113.9	116.7	69.7	8.2	60.0	704
	March	601	3.50	5.34		118.3	70.2	7.8	60.2	707
	April									
	May									
	June									
	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 2006 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 modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A “**Single-Detached**” dwelling (also referred to as “**Single**”) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A “**Semi-Detached (Double)**” dwelling (also referred to as “**Semi**”) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “**Row (Townhouse)**” dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term “**Apartment and other**” includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

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

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

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