

HOUSING NOW

Saguenay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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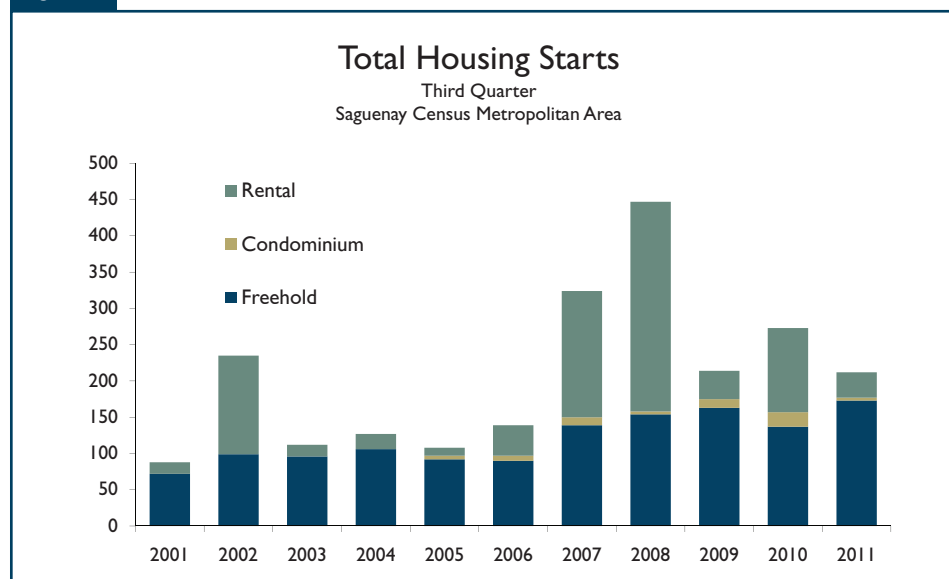
Residential construction

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 212 housing units were started in the Saguenay census metropolitan area (CMA) from July to September 2011. This was a lower level than the volume recorded during the same period last year, when

construction got under way on 273 units.

This was a one-time decrease in activity caused by the fact that no large apartment buildings were started in the last three months. Overall, residential construction is doing quite well in the area, as market conditions are still favourable.

Figure 1



Source: CMHC

Table of Contents

- 1 Residential construction
- 2 Resale market
- 4 Map - Saguenay CMA
- 5 Report Tables
- 20 Methodology
- 20 Definitions

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A more detailed analysis revealed that certain market segments showed opposite results. The construction of freehold homes posted a gain. In fact, 173 dwellings of this type were started this past quarter, or 36 more than during the same quarter last year, and semi-detached and row home building especially contributed to the increase in this segment.

The overall decrease in activity was entirely attributable to rental and condominium housing. From July to September 2011, foundations were laid for 35 rental dwellings and 4 condominium units, compared to 116 and 20, respectively, a year earlier.

For the first nine months of the year, housing starts were up by 6 per cent over the same period last year, mainly on account of the vigorous activity observed in the freehold home segment. Although single-detached home construction is expected to slow down over the coming quarters, housing activity will remain relatively strong in the area.

In the Lac-Saint-Jean area

In the Lac-Saint-Jean area, residential construction was up slightly in Alma, Dolbeau-Mistassini and Roberval in the third quarter of 2011 over the same quarter last year. In Saint-Félicien, the expansion of a retirement home brought about a greater increase in new housing activity during the same period.

The figures for the period from January to September 2011 were down from a year earlier in Alma and Roberval. However, Alma showed significant freehold home building and Roberval still maintained a volume of activity close to the levels of the last few years. In Dolbeau-Mistassini, freehold housing starts were on the rise, reaching their

pre-2007 level. Lastly, in Saint-Félicien, while the start of construction on a large building contributed to the overall increase in activity, the volume of freehold home building remained below the average for recent years.

Resale market stabilizing

According to data from the Quebec Federation of Real Estate Boards (QFREB), 316 MLS® transactions were registered during the third quarter of 2011, essentially the same level as in the corresponding quarter last year, when 319 sales had been recorded (see Figure 2). This pace of transactions reflected a stabilization of the market, without being exceptional compared to the last few years. Active listings rose from 706 to 725 properties for sale, for an increase of 2.6 per cent. As a result, market conditions eased slightly from one quarter to the next, although they remained favourable to sellers. In fact, the seller-to-buyer ratio, which stood at 6.6 to 1, edged up to 6.9 to 1. Lastly, the growth in the average price was 5.9 per cent.

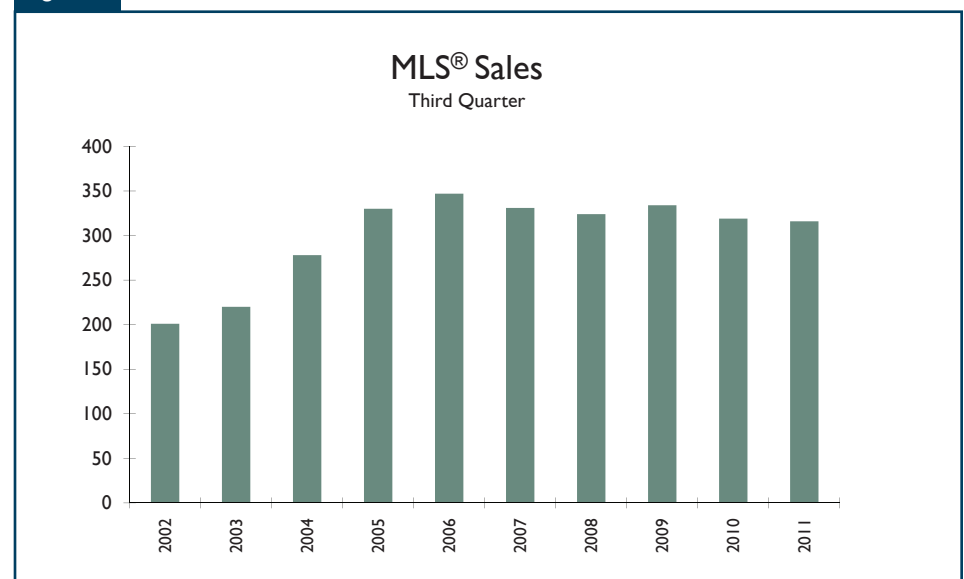
Results for the first nine months of 2011

The figures for the first three quarters of the year, however, revealed a 7.3-per-cent decrease in MLS® sales, on account of the slump in activity that occurred at the beginning of 2011, with a total of 1,086 transactions. There were, on average, 770 active listings during this period, for a year-over-year gain of 4.1 per cent. This market trend gave some slack to the tight conditions that prevailed between buyers and sellers at the beginning of 2010. The seller-to-buyer ratio went from 5.7 to 1 up to 6.4 to 1, and the growth in prices has now reached 6.1 per cent.

Market segments

Market conditions varied considerably from one segment to another. In the case of single-family homes, which accounted for nearly 85 per cent of all transactions, the market remained favourable to sellers. For the first nine months of the year, supply decreased less significantly than sales, such that

Figure 2



Source: QFREB by Centris®

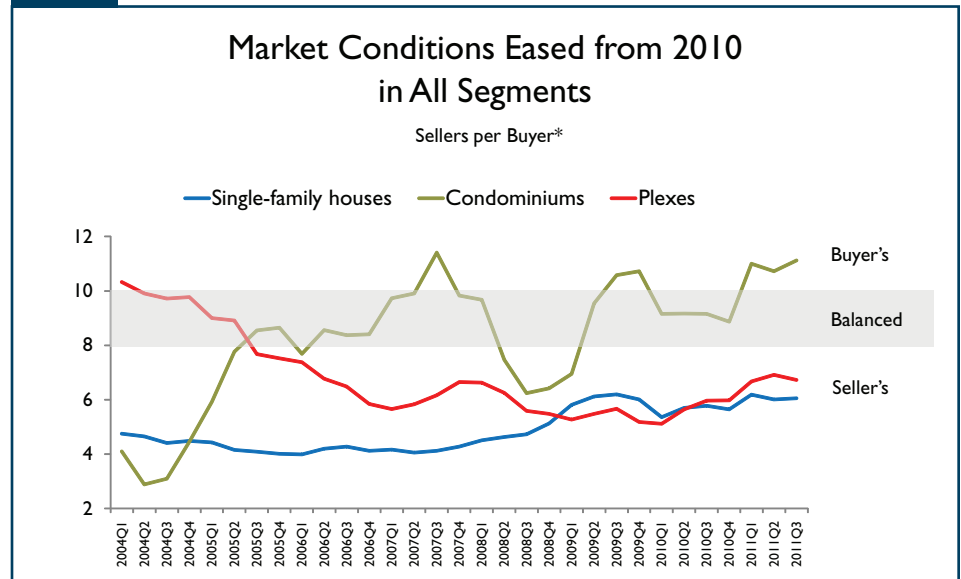
¹ Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

the seller-to-buyer ratio increased from 5.4 to 1 to 5.9 to 1. Buyers paid, on average, over \$177,000 for a home of this type in the first three quarters of the year, up by 5.3 per cent over the same period last year.

Plexes were the second most significant segment, representing around 10 per cent of the market. Conditions, while still favouring sellers, have eased more considerably since the beginning of the year, as the seller-to-buyer ratio rose from 6 to 1 to 7 to 1. This increase resulted from a greater drop in transactions (-21 per cent) than in active listings (-8 per cent). Still, at close to \$182,000, the average price remained higher than the averages recorded in the other market segments.

Lastly, the tiny condominium segment (about 5 per cent of MLS® sales) saw transactions pick up. The supply of condominiums on the MLS® market jumped up by more than 40 per cent to an average of 80 units, which caused market conditions to become favourable to buyers (see Figure 3). Despite all, probably on account of

Figure 3



Source: QFREQ by Centris®

Calculations: CMHC

* Four-quarter moving average

a sales mix effect, the average price reached \$160,000, for a surprising hike of 15 per cent.

Overall, MLS® sales have regained strength. However, in 2012, transactions are not expected to return to their levels of recent years. The current

environment is giving a certain advantage to the new home market, as existing home prices are relatively high and financing conditions remain favourable.

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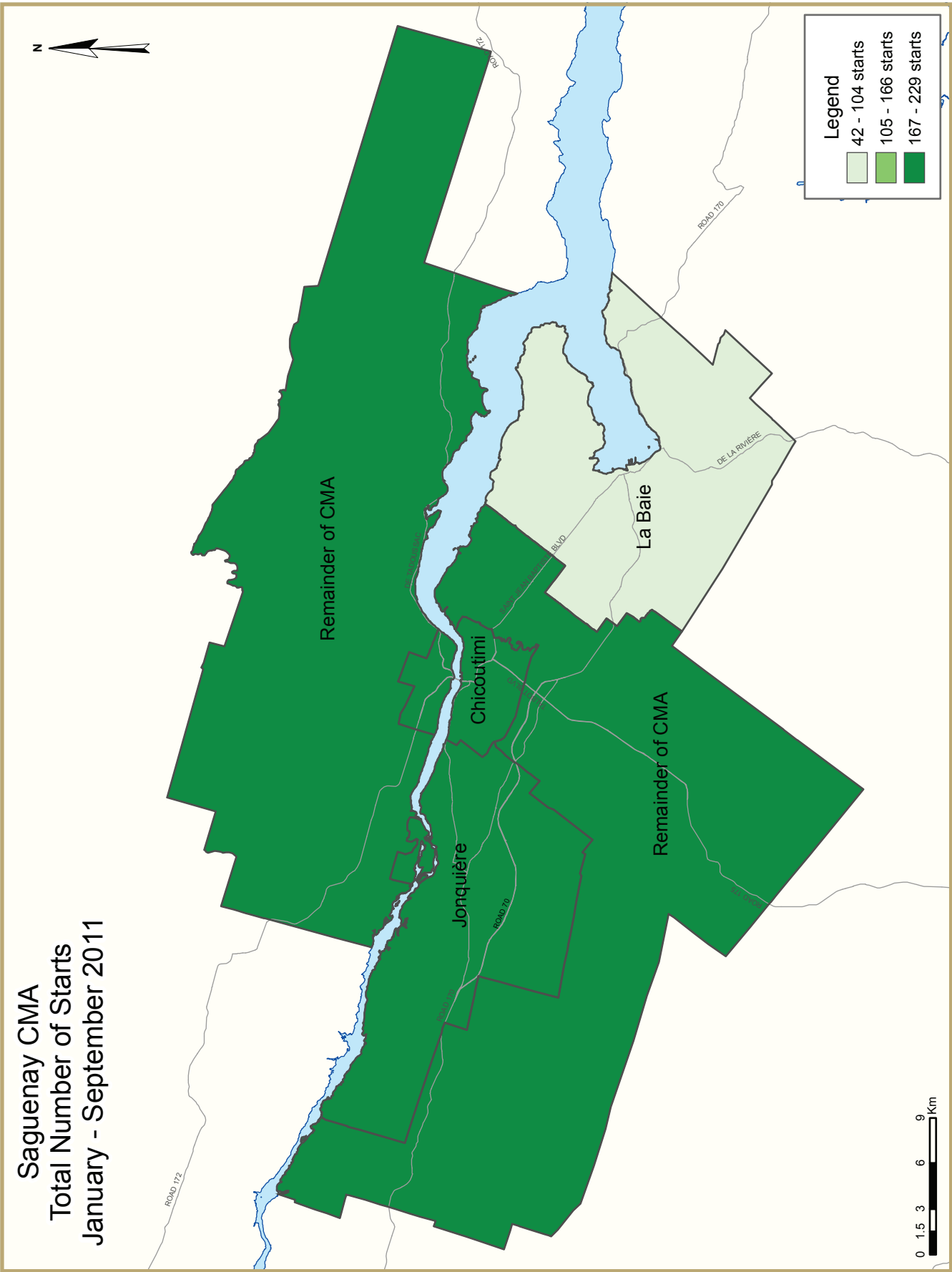
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HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 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
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 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
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 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
Third 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									
Q3 2011	121	32	20	0	0	4	0	35	212
Q3 2010	117	10	10	0	0	20	0	116	273
% Change	3.4	**	100.0	n/a	n/a	-80.0	n/a	-69.8	-22.3
Year-to-date 2011	385	48	48	0	0	10	0	178	669
Year-to-date 2010	307	44	22	0	0	28	0	230	631
% Change	25.4	9.1	118.2	n/a	n/a	-64.3	n/a	-22.6	6.0
UNDER CONSTRUCTION									
Q3 2011	148	44	26	0	4	4	0	153	379
Q3 2010	156	24	22	0	0	24	0	168	394
% Change	-5.1	83.3	18.2	n/a	n/a	-83.3	n/a	-8.9	-3.8
COMPLETIONS									
Q3 2011	157	38	20	0	4	17	0	102	372
Q3 2010	119	14	20	0	0	8	0	74	235
% Change	31.9	171.4	0.0	n/a	n/a	112.5	n/a	37.8	58.3
Year-to-date 2011	327	48	36	0	4	41	0	149	639
Year-to-date 2010	263	30	54	0	0	28	0	365	740
% Change	24.3	60.0	-33.3	n/a	n/a	46.4	n/a	-59.2	-13.6
COMPLETED & NOT ABSORBED									
Q3 2011	9	9	4	0	3	29	0	61	115
Q3 2010	10	5	2	0	0	4	0	10	31
% Change	-10.0	80.0	100.0	n/a	n/a	**	n/a	**	**
ABSORBED									
Q3 2011	161	31	20	0	1	7	0	61	281
Q3 2010	114	15	22	0	0	10	0	227	388
% Change	41.2	106.7	-9.1	n/a	n/a	-30.0	n/a	-73.1	-27.6
Year-to-date 2011	328	48	36	0	1	16	0	109	538
Year-to-date 2010	262	28	51	0	0	29	0	367	737
% Change	25.2	71.4	-29.4	n/a	n/a	-44.8	n/a	-70.3	-27.0

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2011	15	6	2	0	0	4	0	35	62
Q3 2010	9	4	0	0	0	20	0	12	45
Jonquière									
Q3 2011	18	18	6	0	0	0	0	0	42
Q3 2010	29	6	0	0	0	0	0	78	113
La Baie									
Q3 2011	17	4	0	0	0	0	0	0	21
Q3 2010	15	0	0	0	0	0	0	0	15
Remainder of the CMA									
Q3 2011	71	4	12	0	0	0	0	0	87
Q3 2010	64	0	10	0	0	0	0	26	100
Saguenay CMA									
Q3 2011	121	32	20	0	0	4	0	35	212
Q3 2010	117	10	10	0	0	20	0	116	273
UNDER CONSTRUCTION									
Chicoutimi									
Q3 2011	21	10	4	0	0	4	0	62	101
Q3 2010	24	10	4	0	0	24	0	45	107
Jonquière									
Q3 2011	22	22	12	0	4	0	0	54	114
Q3 2010	31	14	6	0	0	0	0	93	144
La Baie									
Q3 2011	19	4	2	0	0	0	0	0	25
Q3 2010	17	0	2	0	0	0	0	0	19
Remainder of the CMA									
Q3 2011	86	8	8	0	0	0	0	37	139
Q3 2010	84	0	10	0	0	0	0	30	124
Saguenay CMA									
Q3 2011	148	44	26	0	4	4	0	153	379
Q3 2010	156	24	22	0	0	24	0	168	394

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

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Chicoutimi									
Q3 2011	17	18	2	0	0	11	0	32	114
Q3 2010	17	8	6	0	0	4	0	43	78
Jonquière									
Q3 2011	34	16	4	0	4	6	0	70	134
Q3 2010	20	6	4	0	0	4	0	23	57
La Baie									
Q3 2011	11	0	2	0	0	0	0	0	13
Q3 2010	18	0	4	0	0	0	0	0	22
Remainder of the CMA									
Q3 2011	95	4	12	0	0	0	0	0	111
Q3 2010	64	0	6	0	0	0	0	8	78
Saguenay CMA									
Q3 2011	157	38	20	0	4	17	0	102	372
Q3 2010	119	14	20	0	0	8	0	74	235
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q3 2011	1	6	2	0	0	21	0	11	41
Q3 2010	4	5	2	0	0	1	0	6	18
Jonquière									
Q3 2011	6	1	0	0	3	3	0	50	63
Q3 2010	0	0	0	0	0	0	0	4	4
La Baie									
Q3 2011	0	0	0	0	0	2	0	0	2
Q3 2010	4	0	0	0	0	3	0	0	7
Remainder of the CMA									
Q3 2011	2	2	2	0	0	3	0	0	9
Q3 2010	2	0	0	0	0	0	0	0	2
Saguenay CMA									
Q3 2011	9	9	4	0	3	29	0	61	115
Q3 2010	10	5	2	0	0	4	0	10	31

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2011	18	14	2	0	0	4	0	35	73
Q3 2010	15	6	6	0	0	4	0	199	230
Jonquière									
Q3 2011	35	15	4	0	1	3	0	23	81
Q3 2010	21	7	6	0	0	4	0	20	58
La Baie									
Q3 2011	12	0	2	0	0	0	0	3	17
Q3 2010	15	0	4	0	0	2	0	0	21
Remainder of the CMA									
Q3 2011	96	2	12	0	0	0	0	0	110
Q3 2010	63	2	6	0	0	0	0	8	79
Saguenay CMA									
Q3 2011	161	31	20	0	1	7	0	61	281
Q3 2010	114	15	22	0	0	10	0	227	388

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Chicoutimi	15	9	6	4	0	0	41	32	62	45	37.8
Jonquière	18	29	18	6	4	0	2	78	42	113	-62.8
La Baie	17	15	4	0	0	0	0	0	21	15	40.0
Remainder of the CMA	71	64	4	0	0	0	12	36	87	100	-13.0
Saguenay CMA	121	117	32	10	4	0	55	146	212	273	-22.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	50	43	16	18	0	0	115	100	181	161	12.4
Jonquière	103	76	24	22	4	0	86	121	217	219	-0.9
La Baie	31	34	4	0	0	0	7	9	42	43	-2.3
Remainder of the CMA	201	154	4	4	0	0	24	50	229	208	10.1
Saguenay CMA	385	307	48	44	4	0	232	280	669	631	6.0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Chicoutimi	0	0	0	0	6	20	35	12
Jonquière	4	0	0	0	2	0	0	78
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	12	10	0	26
Saguenay CMA	4	0	0	0	20	30	35	116

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 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	16	32	99	68
Jonquière	4	0	0	0	10	0	76	121
La Baie	0	0	0	0	4	6	3	3
Remainder of the CMA	0	0	0	0	24	12	0	38
Saguenay CMA	4	0	0	0	54	50	178	230

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Chicoutimi	23	13	4	20	35	12	62	45
Jonquière	42	35	0	0	0	78	42	113
La Baie	21	15	0	0	0	0	21	15
Remainder of the CMA	87	74	0	0	0	26	87	100
Saguenay CMA	173	137	4	20	35	116	212	273

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Chicoutimi	72	65	10	28	99	68	181	161
Jonquière	141	98	0	0	76	121	217	219
La Baie	39	40	0	0	3	3	42	43
Remainder of the CMA	229	170	0	0	0	38	229	208
Saguenay CMA	481	373	10	28	178	230	669	631

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Chicoutimi	17	17	18	8	0	0	79	53	114	78	46.2
Jonquière	34	20	16	6	4	0	80	31	134	57	135.1
La Baie	11	18	0	0	0	0	2	4	13	22	-40.9
Remainder of the CMA	95	64	4	0	0	0	12	14	111	78	42.3
Saguenay CMA	157	119	38	14	4	0	173	102	372	235	58.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	47	30	22	12	0	0	127	331	196	373	-47.5
Jonquière	82	69	20	16	8	0	94	77	204	162	25.9
La Baie	23	25	0	0	0	0	11	17	34	42	-19.0
Remainder of the CMA	175	139	6	2	0	0	24	22	205	163	25.8
Saguenay CMA	327	263	48	30	8	0	256	447	639	740	-13.6

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Chicoutimi	0	0	0	0	13	10	32	43
Jonquière	4	0	0	0	10	8	70	23
La Baie	0	0	0	0	2	4	0	0
Remainder of the CMA	0	0	0	0	12	6	0	8
Saguenay CMA	4	0	0	0	37	28	102	74

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 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	33	32	60	299
Jonquière	8	0	0	0	12	22	82	55
La Baie	0	0	0	0	4	14	7	3
Remainder of the CMA	0	0	0	0	24	14	0	8
Saguenay CMA	8	0	0	0	73	82	149	365

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Chicoutimi	37	31	11	4	32	43	114	78
Jonquière	54	30	10	4	70	23	134	57
La Baie	13	22	0	0	0	0	13	22
Remainder of the CMA	111	70	0	0	0	8	111	78
Saguenay CMA	215	153	21	8	102	74	372	235

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Chicoutimi	71	62	31	12	60	299	196	373
Jonquière	112	99	10	8	82	55	204	162
La Baie	27	31	0	8	7	3	34	42
Remainder of the CMA	201	155	4	0	0	8	205	163
Saguenay CMA	411	347	45	28	149	365	639	740

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Third 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													
Q3 2011	7	41.2	5	29.4	1	5.9	0	0.0	4	23.5	17	200,000	264,235
Q3 2010	5	50.0	3	30.0	1	10.0	0	0.0	1	10.0	10	192,500	209,405
Year-to-date 2011	32	65.3	8	16.3	2	4.1	0	0.0	7	14.3	49	166,900	219,304
Year-to-date 2010	11	47.8	6	26.1	5	21.7	0	0.0	1	4.3	23	200,000	204,317
Jonquière													
Q3 2011	14	42.4	11	33.3	6	18.2	2	6.1	0	0.0	33	200,000	210,212
Q3 2010	11	57.9	4	21.1	1	5.3	2	10.5	1	5.3	19	180,000	204,632
Year-to-date 2011	42	57.5	18	24.7	9	12.3	3	4.1	1	1.4	73	190,000	199,658
Year-to-date 2010	32	58.2	13	23.6	4	7.3	4	7.3	2	3.6	55	180,000	200,318
La Baie													
Q3 2011	7	70.0	3	30.0	0	0.0	0	0.0	0	0.0	10	170,000	175,500
Q3 2010	5	50.0	3	30.0	1	10.0	1	10.0	0	0.0	10	187,500	200,651
Year-to-date 2011	16	72.7	5	22.7	1	4.5	0	0.0	0	0.0	22	157,500	173,091
Year-to-date 2010	10	62.5	4	25.0	1	6.3	1	6.3	0	0.0	16	178,594	189,919
Remainder of the CMA													
Q3 2011	42	56.0	13	17.3	14	18.7	3	4.0	3	4.0	75	180,000	199,147
Q3 2010	21	58.3	12	33.3	3	8.3	0	0.0	0	0.0	36	179,000	182,943
Year-to-date 2011	82	58.6	28	20.0	21	15.0	5	3.6	4	2.9	140	180,000	195,596
Year-to-date 2010	53	60.2	24	27.3	7	8.0	2	2.3	2	2.3	88	179,000	186,705
Saguenay CMA													
Q3 2011	70	51.9	32	23.7	21	15.6	5	3.7	7	5.2	135	195,000	208,296
Q3 2010	42	56.0	22	29.3	6	8.0	3	4.0	2	2.7	75	180,000	194,327
Year-to-date 2011	172	60.6	59	20.8	33	11.6	8	2.8	12	4.2	284	180,000	198,987
Year-to-date 2010	106	58.2	47	25.8	17	9.3	7	3.8	5	2.7	182	180,000	193,327

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
Third Quarter 2011**

Submarket	Q3 2011	Q3 2010	% Change	YTD 2011	YTD 2010	% Change
Chicoutimi	264,235	209,405	26.2	219,304	204,317	7.3
Jonquière	210,212	204,632	2.7	199,658	200,318	-0.3
La Baie	175,500	200,651	-12.5	173,091	189,919	-8.9
Remainder of the CMA	199,147	182,943	8.9	195,596	186,705	4.8
Saguenay CMA	208,296	194,327	7.2	198,987	193,327	2.9

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*							
Q3 2011	260	403	565	177,738	6.5	175,949	6.1
Q3 2010	269	406	567	168,431	6.3	164,651	5.8
% Change	-3.3	-0.7	-0.4	5.5	n/a	6.9	n/a
YTD 2011	917	1,490	606	177,433	5.9	n/a	n/a
YTD 2010	981	1,555	593	168,484	5.4	n/a	n/a
% Change	-6.5	-4.2	2.2	5.3	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2011	23	--	80	--	--	--	11.1
Q3 2010	19	--	55	--	--	--	9.2
% Change	21.1	n/a	44.0	n/a	n/a	n/a	n/a
YTD 2011	65	--	80	160,059	11.1	n/a	n/a
YTD 2010	60	--	56	139,128	8.4	n/a	n/a
% Change	8.3	n/a	42.4	15.0	n/a	n/a	n/a
PLEX*							
Q3 2011	33	--	77	--	7.0	--	6.7
Q3 2010	31	--	81	--	7.9	--	6.0
% Change	6.5	n/a	-5.3	n/a	n/a	n/a	n/a
YTD 2011	103	--	81	181,785	7.0	n/a	n/a
YTD 2010	131	--	87	167,132	6.0	n/a	n/a
% Change	-21.4	n/a	-7.6	8.8	n/a	n/a	n/a
TOTAL							
Q3 2011	316	482	725	177,837	6.9	176,427	6.4
Q3 2010	319	501	706	167,910	6.6	163,847	6.0
% Change	-0.9	-3.8	2.6	5.9	n/a	7.7	n/a
YTD 2011	1,086	1,806	770	177,536	6.4	n/a	n/a
YTD 2010	1,172	1,868	740	167,316	5.7	n/a	n/a
% Change	-7.3	-3.3	4.1	6.1	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
Third Quarter 2011

		Interest Rates			NHPI, Total, (Quebec) 2007=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	718
	February	604	3.60	5.39	110.0	114.2	70.8	7.8	60.7	719
	March	631	3.60	5.85	110.9	114.5	70.8	7.8	60.8	709
	April	655	3.80	6.25	110.9	114.8	70.7	7.8	60.7	711
	May	639	3.70	5.99	111.3	114.9	71.1	7.8	61.0	714
	June	633	3.60	5.89	111.4	114.8	70.6	8.1	60.8	724
	July	627	3.50	5.79	111.4	114.5	70.8	8.1	60.9	722
	August	604	3.30	5.39	111.6	114.6	70.5	8.3	60.8	725
	September	604	3.30	5.39	113.0	114.8	69.6	8.5	60.2	730
	October	598	3.20	5.29	113.2	115.2	68.4	8.4	59.1	722
	November	607	3.35	5.44	113.4	115.6	67.6	7.8	57.9	717
	December	592	3.35	5.19	113.0	115.8	68.0	7.9	58.3	706
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	113.9	118.3	70.2	7.8	60.2	707
	April	621	3.70	5.69	114.2	118.5	69.9	7.7	59.8	716
	May	616	3.70	5.59	114.7	118.9	69.1	7.6	59.1	730
	June	604	3.50	5.39	114.6	118.2	68.3	7.6	58.4	734
	July	604	3.50	5.39	114.5	118.3	68.0	7.5	58.1	730
	August	604	3.50	5.39	114.8	118.5	67.0	7.1	57.0	734
	September	592	3.50	5.19		118.7	66.7	6.6	56.3	736
	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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