HOUSING MARKET INFORMATION

HOUSING NOW
Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

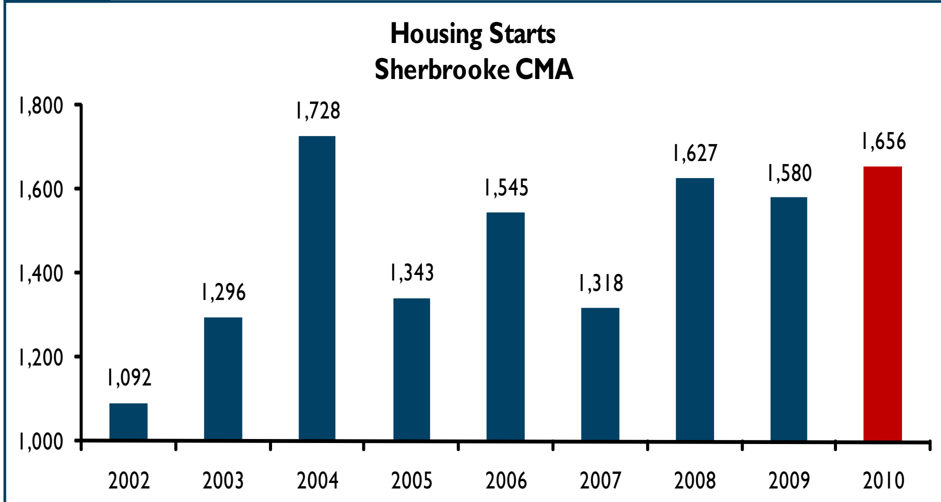
Date Released: First Quarter 2011

SHERBROOKE CMA HOUSING STARTS IN THE FOURTH QUARTER OF 2010

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), residential construction fell in the fourth quarter of 2010 in the Sherbrooke census metropolitan area (CMA). In fact, foundations were laid for 273 dwellings from October to December 2010, compared to 379 during the same period a year earlier.

This decrease in starts was due to both the single-detached (-20 per cent) and multiple-unit (32 per cent) housing segments.

Figure 1



Source: CMHC

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Annual results

In all, 1,656 dwellings were started in the Sherbrooke CMA in 2010, for an increase of 5 per cent compared to 2009. This result also constituted the second best year for housing starts in over 20 years. It is important to note however that, despite this gain, residential construction in the CMA evolved in two different directions in 2010, with rises of 29 per cent and 31 per cent in the first and second quarters and decreases of 10 per cent and 28 per cent in the third and fourth quarters.

These two phases were mainly explained by the fact that many households, anticipating an increase in mortgage rates, had moved up their home purchases into early 2010. Low mortgage rates therefore had a significant impact on the new home market in the Sherbrooke CMA in 2010, as a record number of freehold and condominium housing starts were reported.

However, a detailed analysis of the data revealed that this increase in residential construction in the CMA in 2010 was not generalized across all housing types. In fact, while total single-detached housing starts dropped by 15 per cent year over year (570 units in 2010, versus 668 units in 2009), it was quite the opposite in the semi-detached and row home segment where 315 units were started (+84 per cent), an annual high for the Sherbrooke area. This seems to indicate that demand for single-detached homes declined in 2010 in the Sherbrooke CMA and shifted to more affordable housing types, such as semi-detached and row houses.

Apartment starts, for their part, increased slightly compared to 2009 (771 units in 2010, versus 741 units in 2009). This gain concealed opposing dynamics, however, as rental and co-operative apartment starts dropped from 571 units to 557 units, while new condominium apartment units rose by 38 per cent.

Among the CMAs across the province, only Gatineau posted a decrease in starts in 2010 (-14 per cent). In all other areas with 100,000 or more inhabitants, increases were registered, with the greatest having been recorded in Trois-Rivières (+65 per cent), followed by Saguenay (+39 per cent), Québec (+21 per cent), Montréal (+14 per cent) and Sherbrooke (+5 per cent).

Housing starts increase in Sherbrooke and the outlying area of the CMA

Among all the sectors of the CMA, the outlying area posted the strongest increase in starts (+13 per cent), for a total of 119 units. The popularity of single-detached homes was the driver of this growth. It is important to mention however that this zone accounted for only 28 per cent of the housing starts in the Sherbrooke CMA in 2010.

In the city of Sherbrooke, housing starts increased by 5 per cent year over year from 1,245 units in 2009 to 1,313 units in 2010. Semi-detached and row homes were without a doubt the most popular housing types, as 299 units were started in 2010, nearly double the level reached in 2009. The data by borough for the city of Sherbrooke also showed that Rock Forest–Saint-Élie–Deauville and Fleurimont once again recorded the largest numbers of units built, although their volumes were down from 2009. Gains in housing construction were observed, however, in the boroughs of Jacques-Cartier, Mont-Bellevue and Bromptonville.

Lastly, in the city of Magog, construction remained relatively stable over the past year (224 units in 2010, compared to 230 in 2009).

Figure 2

Housing Starts by Borough
City of Sherbrooke, Magog and Outlying Area of CMA

CMA Sectors	2009	2010
Borough of Brompton	33	63
Borough of Fleurimont	409	359
Borough of Lennoxville	8	3
Borough of Mont-Bellevue	74	192
Borough of Rock Forest-St-Élie-Deauville	570	503
Borough of Jacques-Cartier	151	193
City of Sherbrooke	1,245	1,313
Magog	230	224
Outlying Area of CMA*	105	119
Sherbrooke CMA	1,580	1,656

* : The outlying area comprises Ascot Corner, Compton, Hatley, North Hatley, Saint-Denis-de-Brompton, Stoke and Waterville.
Source: CMHC

Contrary to what was observed in the rest of the CMA, though, single-detached home building managed to do quite well, with a 15-per-cent gain.

MLS® sales down in 2010

According to data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales decreased by 5 per cent year over year in the fourth quarter of 2010, to 355 units. Declines had also been registered in the two previous quarters. These successive drops were mainly due to the fact that many people, anticipating an increase in mortgage rates, had moved up their purchases into early 2010. The pool of potential buyers was therefore reduced.

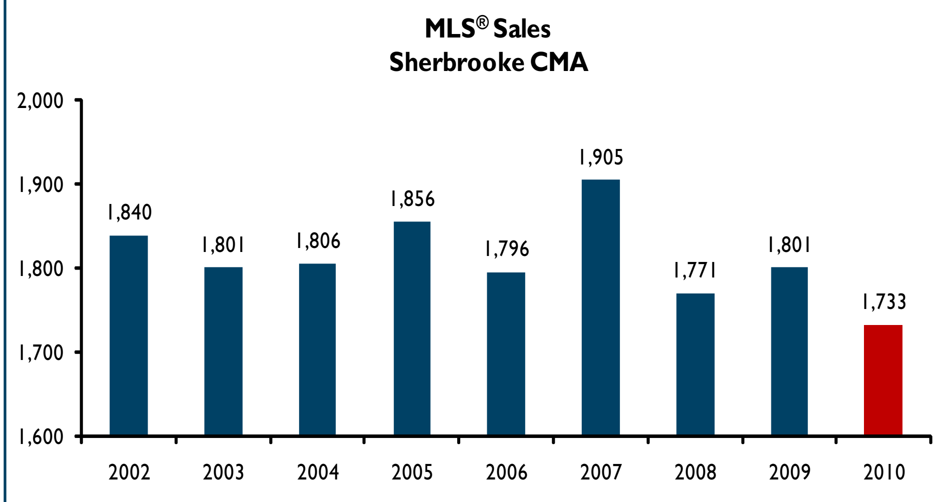
In 2010, 1,733 homes changed hands in the Sherbrooke area, or about 4 per cent fewer than in the previous year. Condominiums managed to do well, with sales increasing by 28 per cent. In the single-family housing segment, 1,311 homes were sold, down 8 per cent from 2009. The situation was similar for plexes, with sales decreasing by 5 per cent.

From a geographical standpoint, the city of Sherbrooke and the outlying area of the CMA both posted decreases in MLS® sales (-6 per cent and -1 per cent, respectively). Only the city of Magog, with a gain of 4 per cent, bucked this trend.

Average MLS® price increases

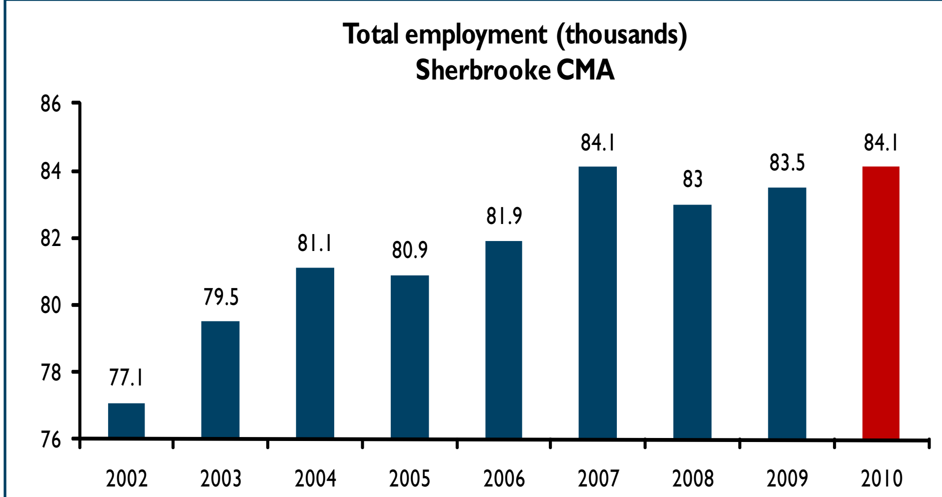
The overall average MLS® price (for single-family houses, condominiums and plexes) climbed from $193,247 in 2009 to $204,423 in 2010, for an increase of 6 per cent. However, if sales continue falling and active listings keep rising in 2011, the growth in the average MLS® price will likely slow down next year.

Figure 3



Source: QFREB by Centris®

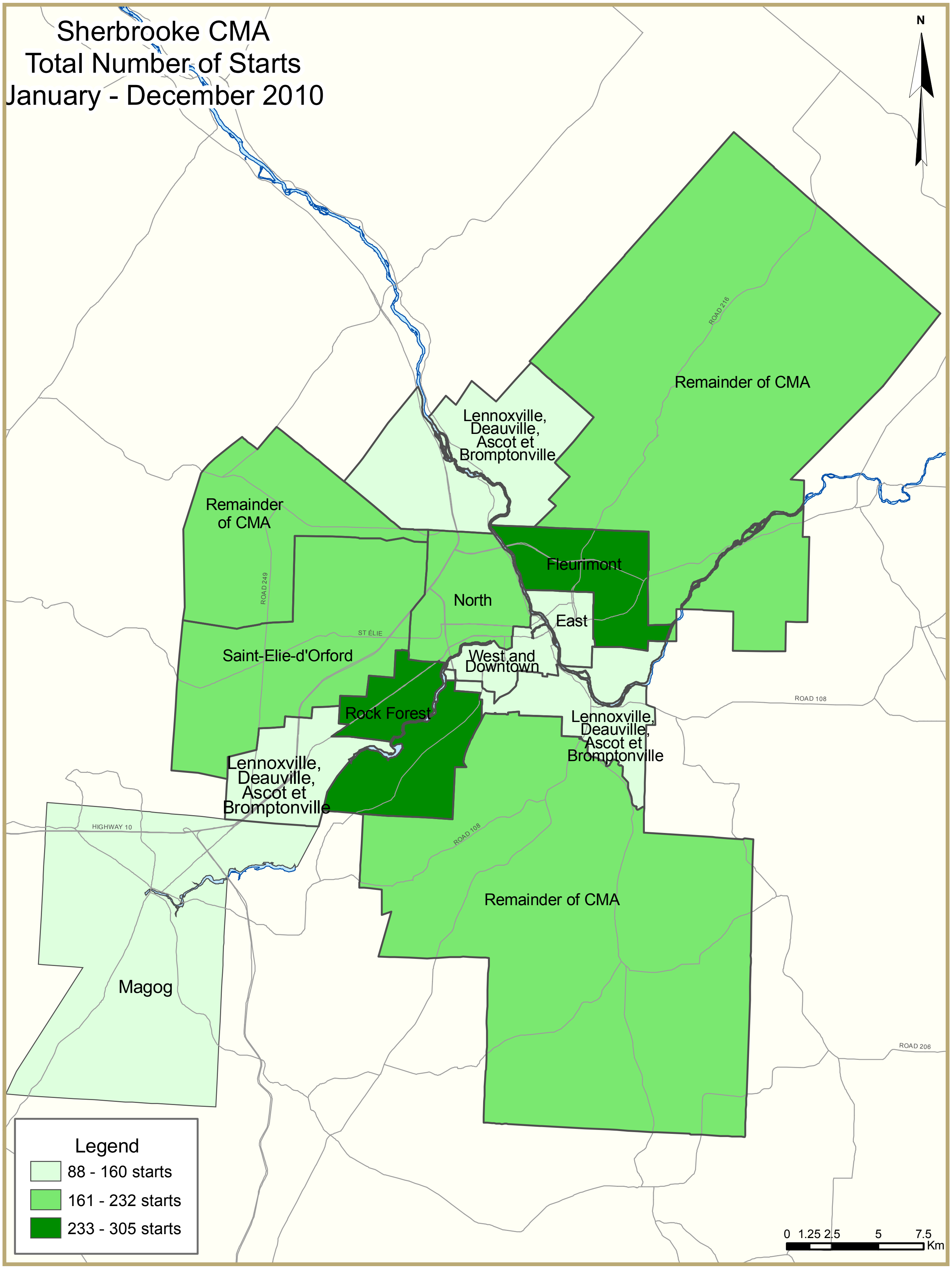
Figure 4



Source: Statistics Canada

Employment

In the Sherbrooke CMA, 2010 ended with an average employment level of 84,100 jobs, which matched the peak reached in 2007. This means that all the jobs lost during the last economic downturn in the Sherbrooke area were recovered in 2010. According to CMHC's latest forecasts, the number of jobs should also increase slightly in 2011.


Sherbrooke CMA
Total Number of Starts
January - December 2010
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
Saint-Elie-d'Orford
West and Downtown
Rock Forest
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Magog
ROAD 216
ROAD 249
ST ÉLIE
ROAD 108
HIGHWAY 10
ROAD 108
ROAD 206
Legend
88 - 160 starts
161 - 232 starts
233 - 305 starts
0 1.25 2.5 5 7.5
Km

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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 Sherbrooke CMA Fourth Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2010	113	38	24	0	0	20	0	78	273
Q4 2009	142	26	52	0	7	22	0	130	379
% Change	-20.4	46.2	-53.8	n/a	-100.0	-9.1	n/a	-40.0	-28.0
Year-to-date 2010	570	228	169	0	0	132	0	467	1,656
Year-to-date 2009	668	96	142	0	7	96	0	492	1,580
% Change	-14.7	137.5	19.0	n/a	-100.0	37.5	n/a	-5.1	4.8
UNDER CONSTRUCTION									
Q4 2010	120	16	22	0	0	52	0	178	478
Q4 2009	140	30	58	0	3	16	0	212	517
% Change	-14.3	-46.7	-62.1	n/a	-100.0	**	n/a	-16.0	-7.5
COMPLETIONS									
Q4 2010	128	74	40	0	0	22	0	64	328
Q4 2009	149	44	40	0	0	26	0	75	334
% Change	-14.1	68.2	0.0	n/a	n/a	-15.4	n/a	-14.7	-1.8
Year-to-date 2010	589	230	219	0	7	100	0	493	1,696
Year-to-date 2009	825	76	108	0	0	152	0	540	1,769
% Change	-28.6	**	102.8	n/a	n/a	-34.2	n/a	-8.7	-4.1
COMPLETED & NOT ABSORBED									
Q4 2010	24	48	18	0	2	13	0	168	273
Q4 2009	20	15	12	0	0	31	0	203	281
% Change	20.0	**	50.0	n/a	n/a	-58.1	n/a	-17.2	-2.8
ABSORBED									
Q4 2010	126	63	38	0	1	33	0	55	316
Q4 2009	154	39	41	0	0	22	0	97	353
% Change	-18.2	61.5	-7.3	n/a	n/a	50.0	n/a	-43.3	-10.5
Year-to-date 2010	585	197	212	0	5	123	0	524	1,646
Year-to-date 2009	814	61	96	0	1	130	0	467	1,569
% Change	-28.1	**	120.8	n/a	**	-5.4	n/a	12.2	4.9

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q4 2010	4	0	10	0	0	16	0	54	84
Q4 2009	10	0	0	0	0	6	0	67	83
Suburbs of the old city of Sherbrooke									
Q4 2010	61	38	10	0	0	4	0	20	133
Q4 2009	72	20	48	0	4	8	0	55	207
New City of Sherbrooke									
Q4 2010	65	38	20	0	0	20	0	74	217
Q4 2009	82	20	48	0	4	14	0	122	290
Magog									
Q4 2010	21	0	4	0	0	0	0	4	29
Q4 2009	31	6	4	0	3	8	0	8	60
Remainder of the CMA									
Q4 2010	25	0	0	0	0	0	0	0	25
Q4 2009	29	0	0	0	0	0	0	0	29
Sherbrooke CMA									
Q4 2010	113	38	24	0	0	20	0	78	273
Q4 2009	142	26	52	0	7	22	0	130	379
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q4 2010	2	0	8	0	0	24	0	122	246
Q4 2009	10	0	0	0	0	4	0	144	158
Suburbs of the old city of Sherbrooke									
Q4 2010	43	16	10	0	0	24	0	36	129
Q4 2009	58	24	54	0	0	8	0	60	204
New City of Sherbrooke									
Q4 2010	45	16	18	0	0	48	0	158	375
Q4 2009	68	24	54	0	0	12	0	204	362
Magog									
Q4 2010	43	0	4	0	0	4	0	20	71
Q4 2009	49	6	4	0	3	4	0	8	132
Remainder of the CMA									
Q4 2010	31	0	0	0	0	0	0	0	31
Q4 2009	23	0	0	0	0	0	0	0	23
Sherbrooke CMA									
Q4 2010	120	16	22	0	0	52	0	178	478
Q4 2009	140	30	58	0	3	16	0	212	517

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Old City of Sherbrooke									
Q4 2010	6	2	14	0	0	14	0	13	49
Q4 2009	7	0	0	0	0	22	0	0	29
Suburbs of the old city of Sherbrooke									
Q4 2010	73	68	14	0	0	4	0	44	203
Q4 2009	82	40	40	0	0	0	0	75	237
New City of Sherbrooke									
Q4 2010	79	70	28	0	0	18	0	57	252
Q4 2009	89	40	40	0	0	22	0	75	266
Magog									
Q4 2010	25	4	6	0	0	4	0	7	46
Q4 2009	24	4	0	0	0	4	0	0	32
Remainder of the CMA									
Q4 2010	23	0	6	0	0	0	0	0	29
Q4 2009	36	0	0	0	0	0	0	0	36
Sherbrooke CMA									
Q4 2010	128	74	40	0	0	22	0	64	328
Q4 2009	149	44	40	0	0	26	0	75	334
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q4 2010	2	3	6	0	0	6	0	107	124
Q4 2009	1	0	0	0	0	17	0	122	140
Suburbs of the old city of Sherbrooke									
Q4 2010	16	40	11	0	2	4	0	39	112
Q4 2009	12	14	12	0	0	1	0	26	65
New City of Sherbrooke									
Q4 2010	18	43	17	0	2	10	0	146	236
Q4 2009	13	14	12	0	0	18	0	148	205
Magog									
Q4 2010	5	5	1	0	0	3	0	22	36
Q4 2009	4	1	0	0	0	13	0	55	73
Remainder of the CMA									
Q4 2010	0	0	0	0	0	0	0	0	0
Q4 2009	3	0	0	0	0	0	0	0	3
Sherbrooke CMA									
Q4 2010	24	48	18	0	2	13	0	168	273
Q4 2009	20	15	12	0	0	31	0	203	281

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Old City of Sherbrooke									
Q4 2010	6	1	13	0	0	17	0	17	54
Q4 2009	7	0	0	0	0	12	0	7	26
Suburbs of the old city of Sherbrooke									
Q4 2010	73	59	14	0	1	5	0	26	178
Q4 2009	85	33	41	0	0	4	0	70	233
New City of Sherbrooke									
Q4 2010	79	60	27	0	1	22	0	43	232
Q4 2009	92	33	41	0	0	16	0	77	259
Magog									
Q4 2010	24	3	5	0	0	11	0	12	55
Q4 2009	25	6	0	0	0	6	0	20	57
Remainder of the CMA									
Q4 2010	23	0	6	0	0	0	0	0	29
Q4 2009	37	0	0	0	0	0	0	0	37
Sherbrooke CMA									
Q4 2010	126	63	38	0	1	33	0	55	316
Q4 2009	154	39	41	0	0	22	0	97	353

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

Table 1.2: History of Housing Starts of Sherbrooke CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	570	228	169	0	0	132	0	467	1,656
% Change	-14.7	137.5	19.0	n/a	-100.0	37.5	n/a	-5.1	4.8
2009	668	96	142	0	7	96	0	492	1,580
% Change	-16.7	100.0	82.1	n/a	-65.0	-34.2	-100.0	2.1	-2.9
2008	802	48	78	0	20	146	4	482	1,627
% Change	20.4	-20.0	-2.5	n/a	25.0	33.9	n/a	32.8	23.4
2007	666	60	80	0	16	109	0	363	1,318
% Change	40.8	57.9	23.1	n/a	n/a	**	n/a	-46.1	1.0
2006	473	38	65	0	0	20	0	673	1,305
% Change	-15.1	-24.0	16.1	n/a	-100.0	-69.2	n/a	95.1	21.3
2005	557	50	56	0	3	65	0	345	1,076
% Change	6.9	66.7	180.0	n/a	0.0	-48.4	n/a	-47.3	-20.6
2004	521	30	20	0	3	126	0	655	1,355
% Change	2.0	-40.0	**	n/a	-62.5	**	-100.0	39.7	26.6
2003	511	50	2	0	8	26	4	469	1,070
% Change	22.8	-3.8	-50.0	n/a	n/a	-44.7	n/a	38.8	24.9
2002	416	52	4	0	0	47	0	338	857
% Change	47.0	36.8	-69.2	n/a	n/a	**	n/a	36.3	45.5
2001	283	38	13	0	0	7	0	248	589

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Sherbrooke (West and City Centre)	0	6	0	0	0	0	18	0	18	6	200.0
Sherbrooke (East)	2	0	0	0	0	0	22	45	24	45	-46.7
Sherbrooke (North)	2	4	0	0	8	0	32	28	42	32	31.3
Old City of Sherbrooke	4	10	0	0	8	0	72	73	84	83	1.2
Fleurimont	10	17	24	12	0	20	2	32	36	81	-55.6
Rock Forest	28	23	2	0	4	4	18	34	52	61	-14.8
Saint-Élie-d'Orford	13	19	12	8	0	16	2	9	27	52	-48.1
Lennoxville, Deauville, Ascot, Bromptonville	10	13	0	0	0	0	8	0	18	13	38.5
Suburbs of the old city of Sherbrooke	61	72	38	20	4	40	30	75	133	207	-35.7
New City of Sherbrooke	65	82	38	20	12	40	102	148	217	290	-25.2
Magog	46	60	0	6	0	3	8	20	54	89	-39.3
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	113	142	38	26	12	43	110	168	273	379	-28.0

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Sherbrooke (West and City Centre)	2	9	0	0	0	0	153	25	155	34	**
Sherbrooke (East)	9	4	2	0	3	0	74	110	88	114	-22.8
Sherbrooke (North)	7	18	18	0	44	0	124	133	193	151	27.8
Old City of Sherbrooke	18	31	20	0	47	0	351	268	436	299	45.8
Fleurimont	72	95	90	56	8	32	135	112	305	295	3.4
Rock Forest	137	186	8	4	16	16	137	177	298	383	-22.2
Saint-Élie-d'Orford	65	119	86	18	16	24	12	13	179	174	2.9
Lennoxville, Deauville, Ascot, Bromptonville	68	52	8	0	0	0	19	42	95	94	1.1
Suburbs of the old city of Sherbrooke	342	452	192	78	40	72	303	344	877	946	-7.3
New City of Sherbrooke	360	483	212	78	87	72	654	612	1313	1245	5.5
Magog	203	185	16	18	0	3	117	129	336	335	0.3
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	570	668	228	96	87	75	771	741	1,656	1,580	4.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Sherbrooke (West and City Centre)	0	0	0	0	12	0	6	0
Sherbrooke (East)	0	0	0	0	2	0	20	45
Sherbrooke (North)	8	0	0	0	4	6	28	22
Old City of Sherbrooke	8	0	0	0	18	6	54	67
Fleurimont	0	20	0	0	2	0	0	32
Rock Forest	4	4	0	0	6	14	12	20
Saint-Élie-d'Orford	0	16	0	0	2	6	0	3
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	8	0
Suburbs of the old city of Sherbrooke	4	40	0	0	10	20	20	55
New City of Sherbrooke	12	40	0	0	28	26	74	122
Magog	0	3	0	0	4	12	4	8
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	12	43	0	0	32	38	78	130

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Sherbrooke (West and City Centre)	0	0	0	0	24	10	39	15
Sherbrooke (East)	3	0	0	0	4	0	70	110
Sherbrooke (North)	44	0	0	0	54	50	70	83
Old City of Sherbrooke	47	0	0	0	82	60	179	208
Fleurimont	8	32	0	0	16	20	119	92
Rock Forest	16	16	0	0	66	46	71	131
Saint-Élie-d'Orford	16	24	0	0	12	10	0	3
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	2	17	40
Suburbs of the old city of Sherbrooke	40	72	0	0	96	78	207	266
New City of Sherbrooke	87	72	0	0	178	138	386	474
Magog	0	3	0	0	36	32	81	18
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	87	75	0	0	214	170	467	492

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Sherbrooke (West and City Centre)	0	6	12	0	6	0	18	6
Sherbrooke (East)	4	0	0	0	20	45	24	45
Sherbrooke (North)	10	4	4	6	28	22	42	32
Old City of Sherbrooke	14	10	16	6	54	67	84	83
Fleurimont	36	49	0	0	0	32	36	81
Rock Forest	36	29	4	12	12	20	52	61
Saint-Élie-d'Orford	27	49	0	0	0	3	27	52
Lennoxville, Deauville, Ascot, Bromptonville	10	13	0	0	8	0	18	13
Suburbs of the old city of Sherbrooke	109	140	4	12	20	55	133	207
New City of Sherbrooke	123	150	20	18	74	122	217	290
Magog	50	70	0	11	4	8	54	89
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	175	220	20	29	78	130	273	379

Table 2.5: Starts by Submarket and by Intended Market January - December 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Sherbrooke (West and City Centre)	2	11	24	8	39	15	155	34
Sherbrooke (East)	18	4	0	0	70	110	88	114
Sherbrooke (North)	71	18	52	50	70	83	193	151
Old City of Sherbrooke	91	33	76	58	179	208	436	299
Fleurimont	182	203	4	0	119	92	305	295
Rock Forest	191	232	36	20	71	131	298	383
Saint-Élie-d'Orford	175	171	4	0	0	3	179	174
Lennoxville, Deauville, Ascot, Bromptonville	78	54	0	0	17	40	95	94
Suburbs of the old city of Sherbrooke	626	660	44	20	207	266	877	946
New City of Sherbrooke	717	693	120	78	386	474	1313	1245
Magog	243	213	12	25	81	18	336	335
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	967	906	132	103	467	492	1,656	1,580

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Sherbrooke (West and City Centre)	0	3	0	0	0	0	0	4	0	7	-100.0
Sherbrooke (East)	1	1	0	0	0	0	12	0	13	1	**
Sherbrooke (North)	5	3	2	0	12	0	17	18	36	21	71.4
Old City of Sherbrooke	6	7	2	0	12	0	29	22	49	29	69.0
Fleurimont	13	11	32	30	4	8	44	30	93	79	17.7
Rock Forest	33	33	4	2	0	16	14	38	51	89	-42.7
Saint-Élie-d'Orford	13	26	32	8	0	8	0	3	45	45	0.0
Lennoxville, Deauville, Ascot, Bromptonville	14	12	0	0	0	0	0	12	14	24	-41.7
Suburbs of the old city of Sherbrooke	73	82	68	40	4	32	58	83	203	237	-14.3
New City of Sherbrooke	79	89	70	40	16	32	87	105	252	266	-5.3
Magog	48	60	4	4	0	0	23	4	75	68	10.3
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	128	149	74	44	16	32	110	109	328	334	-1.8

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Sherbrooke (West and City Centre)	3	8	0	0	0	0	24	42	27	50	-46.0
Sherbrooke (East)	7	4	2	0	3	0	99	132	111	136	-18.4
Sherbrooke (North)	12	20	8	0	68	0	148	104	236	124	90.3
Old City of Sherbrooke	22	32	10	0	71	0	271	278	374	310	20.6
Fleurimont	78	117	92	42	32	8	161	98	363	265	37.0
Rock Forest	147	254	8	4	8	16	119	147	282	421	-33.0
Saint-Élie-d'Orford	64	143	90	10	20	8	15	13	189	174	8.6
Lennoxville, Deauville, Ascot, Bromptonville	71	68	8	0	0	0	14	68	93	136	-31.6
Suburbs of the old city of Sherbrooke	360	582	198	56	60	32	309	326	927	996	-6.9
New City of Sherbrooke	382	614	208	56	131	32	580	604	1301	1306	-0.4
Magog	201	211	22	20	3	0	163	232	389	463	-16.0
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	589	825	230	76	134	32	743	836	1,696	1,769	-4.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Sherbrooke (West and City Centre)	0	0	0	0	0	4	0	0
Sherbrooke (East)	0	0	0	0	2	0	10	0
Sherbrooke (North)	12	0	0	0	14	18	3	0
Old City of Sherbrooke	12	0	0	0	16	22	13	0
Fleurimont	4	8	0	0	4	2	40	28
Rock Forest	0	16	0	0	10	6	4	32
Saint-Élie-d'Orford	0	8	0	0	0	0	0	3
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	0	12
Suburbs of the old city of Sherbrooke	4	32	0	0	14	8	44	75
New City of Sherbrooke	16	32	0	0	30	30	57	75
Magog	0	0	0	0	16	4	7	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	16	32	0	0	46	34	64	75

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Sherbrooke (West and City Centre)	0	0	0	0	16	10	8	32
Sherbrooke (East)	3	0	0	0	4	0	95	85
Sherbrooke (North)	68	0	0	0	46	84	102	20
Old City of Sherbrooke	71	0	0	0	66	94	205	137
Fleurimont	32	8	0	0	12	30	149	68
Rock Forest	8	16	0	0	50	56	69	91
Saint-Élie-d'Orford	20	8	0	0	15	2	0	11
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	5	2	9	66
Suburbs of the old city of Sherbrooke	60	32	0	0	82	90	227	236
New City of Sherbrooke	131	32	0	0	148	184	432	373
Magog	3	0	0	0	44	44	61	167
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	134	32	0	0	192	228	493	540

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Sherbrooke (West and City Centre)	0	3	0	4	0	0	0	7
Sherbrooke (East)	3	1	0	0	10	0	13	1
Sherbrooke (North)	19	3	14	18	3	0	36	21
Old City of Sherbrooke	22	7	14	22	13	0	49	29
Fleurimont	53	51	0	0	40	28	93	79
Rock Forest	43	57	4	0	4	32	51	89
Saint-Élie-d'Orford	45	42	0	0	0	3	45	45
Lennoxville, Deauville, Ascot, Bromptonville	14	12	0	0	0	12	14	24
Suburbs of the old city of Sherbrooke	155	162	4	0	44	75	203	237
New City of Sherbrooke	177	169	18	22	57	75	252	266
Magog	64	64	4	4	7	0	75	68
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	242	233	22	26	64	75	328	334

Table 3.5: Completions by Submarket and by Intended Market January - December 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Sherbrooke (West and City Centre)	3	10	16	8	8	32	27	50
Sherbrooke (East)	16	4	0	0	95	85	111	136
Sherbrooke (North)	90	22	44	82	102	20	236	124
Old City of Sherbrooke	109	36	60	90	205	137	374	310
Fleurimont	210	197	4	0	149	68	363	265
Rock Forest	193	302	20	28	69	91	282	421
Saint-Élie-d'Orford	189	163	0	0	0	11	189	174
Lennoxville, Deauville, Ascot, Bromptonville	84	70	0	0	9	66	93	136
Suburbs of the old city of Sherbrooke	676	732	24	28	227	236	927	996
New City of Sherbrooke	785	768	84	118	432	373	1301	1306
Magog	247	241	23	34	61	167	389	463
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	1,038	1,009	107	152	493	540	1,696	1,769

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2010													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $125,000		$125,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q4 2010	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Q4 2009	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2010	1	7.1	2	14.3	4	28.6	0	0.0	7	50.0	14	231,500	341,500
Year-to-date 2009	0	0.0	0	0.0	5	29.4	4	23.5	8	47.1	17	230,000	281,824
Suburbs of the old city of Sherbrooke													
Q4 2010	0	0.0	0	0.0	8	21.1	14	36.8	16	42.1	38	235,000	255,502
Q4 2009	10	18.5	8	14.8	19	35.2	7	13.0	10	18.5	54	175,000	190,130
Year-to-date 2010	2	1.0	4	2.0	70	34.3	70	34.3	58	28.4	204	212,500	231,591
Year-to-date 2009	73	17.0	79	18.4	149	34.7	68	15.8	61	14.2	430	161,000	183,730
New City of Sherbrooke													
Q4 2010	0	0.0	0	0.0	8	19.5	14	34.1	19	46.3	41	240,000	287,417
Q4 2009	10	17.9	8	14.3	20	35.7	7	12.5	11	19.6	56	175,000	194,054
Year-to-date 2010	3	1.4	6	2.8	74	33.9	70	32.1	65	29.8	218	212,500	238,649
Year-to-date 2009	73	16.3	79	17.7	154	34.5	72	16.1	69	15.4	447	165,000	187,461
Magog													
Q4 2010	0	0.0	0	0.0	3	25.0	6	50.0	3	25.0	12	219,000	225,708
Q4 2009	1	8.3	0	0.0	4	33.3	6	50.0	1	8.3	12	200,000	251,250
Year-to-date 2010	3	6.5	1	2.2	18	39.1	15	32.6	9	19.6	46	200,000	207,670
Year-to-date 2009	3	5.3	2	3.5	24	42.1	15	26.3	13	22.8	57	197,000	243,079
Remainder of the CMA													
Q4 2010	0	0.0	0	0.0	1	5.6	3	16.7	14	77.8	18	275,000	303,827
Q4 2009	0	0.0	0	0.0	4	33.3	3	25.0	5	41.7	12	240,000	235,000
Year-to-date 2010	1	2.2	0	0.0	8	17.4	10	21.7	27	58.7	46	255,000	271,200
Year-to-date 2009	3	4.9	2	3.3	18	29.5	18	29.5	20	32.8	61	210,000	233,016
Sherbrooke CMA													
Q4 2010	0	0.0	0	0.0	12	16.9	23	32.4	36	50.7	71	250,000	281,147
Q4 2009	11	13.8	8	10.0	28	35.0	16	20.0	17	21.3	80	187,500	208,775
Year-to-date 2010	7	2.2	7	2.2	102	32.4	98	31.1	101	32.1	315	216,550	238,487
Year-to-date 2009	79	14.0	83	14.7	196	34.7	105	18.6	102	18.1	565	177,000	197,990

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
Fourth Quarter 2010

Submarket	Q4 2010	Q4 2009	% Change	YTD 2010	YTD 2009	% Change
Old City of Sherbrooke	--	--	n/a	341,500	281,824	21.2
Suburbs of the old city of Sherbrooke	255,502	190,130	34.4	231,591	183,730	26.0
New City of Sherbrooke	287,417	194,054	48.1	238,649	187,461	27.3
Magog	225,708	251,250	-10.2	207,670	243,079	-14.6
Remainder of the CMA	303,827	235,000	29.3	271,200	233,016	16.4
Sherbrooke CMA	281,147	208,775	34.7	238,487	197,990	20.5

Source: CMHC (Market Absorption Survey)

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

Table 5: MLS® Residential Activity[1] for Sherbrooke							
						Last Four Quarters[3]	
	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2010	275	517	897	224,940	9.8	209,188	8.2
Q4 2009	278	468	802	197,792	8.7	195,624	7.8
% Change	-1.1	10.5	11.9	13.7	n/a	6.9	n/a
YTD 2010	1,311	2,387	899	209,191	8.2	n/a	n/a
YTD 2009	1,426	2,274	924	195,598	7.8	n/a	n/a
% Change	-8.1	5.0	-2.7	6.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2010	38	80	246	147,471	19.4	151,729	14.8
Q4 2009	49	114	256	150,259	15.7	152,111	16.9
% Change	-22.4	-29.8	-3.9	-1.9	n/a	-0.3	n/a
YTD 2010	230	503	284	151,729	14.8	n/a	n/a
YTD 2009	179	443	253	152,111	16.9	n/a	n/a
% Change	28.5	13.5	12.4	-0.3	n/a	n/a	n/a
PLEX*							
Q4 2010	40	100	147	243,775	11.0	225,500	9.0
Q4 2009	47	80	127	212,772	8.1	213,441	8.4
% Change	-14.9	25.0	15.4	14.6	n/a	5.6	n/a
YTD 2010	184	365	138	225,500	9.0	n/a	n/a
YTD 2009	193	335	135	213,441	8.4	n/a	n/a
% Change	-4.7	9.0	2.3	5.6	n/a	n/a	n/a
TOTAL							
Q4 2010	355	704	1,300	218,671	11.0	204,423	9.2
Q4 2009	375	665	1,197	194,320	9.6	193,247	8.8
% Change	-5.3	5.9	8.5	12.5	n/a	5.8	n/a
YTD 2010	1,733	3,280	1,333	204,423	9.2	n/a	n/a
YTD 2009	1,801	3,071	1,321	193,247	8.8	n/a	n/a
% Change	-3.8	6.8	0.9	5.8	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 Fourth Quarter 2010											
		Interest Rates			NHPI, Total, (Quebec) 1997=100	CPI (Quebec) 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	163.6	111.5	82.0	7.2	63.5	714
	February	627	5.00	5.79	164.8	112.3	82.3	6.9	63.3	715
	March	613	4.50	5.55	165.2	112.6	82.3	7.1	63.5	716
	April	596	3.90	5.25	165.3	112.7	82.1	7.9	63.8	716
	May	596	3.90	5.25	165.6	113.7	81.6	8.8	64.0	718
	June	631	3.75	5.85	165.7	114.3	81.9	8.8	64.1	713
	July	631	3.75	5.85	165.7	113.8	82.8	8.3	64.5	705
	August	631	3.75	5.85	166.0	113.9	84.0	7.3	64.6	707
	September	610	3.70	5.49	166.2	113.7	84.7	6.6	64.6	708
	October	630	3.80	5.84	167.1	113.6	85.0	6.2	64.4	709
	November	616	3.60	5.59	167.8	114.3	85.4	5.6	64.3	703
	December	610	3.60	5.49	168.0	114.0	85.4	5.5	64.1	705
2010	January	610	3.60	5.49	168.1	114.0	83.8	6.1	63.2	704
	February	604	3.60	5.39	168.5	114.2	82.0	7.2	62.6	700
	March	631	3.60	5.85	169.9	114.5	80.6	8.2	62.1	701
	April	655	3.80	6.25	169.9	114.8	81.4	8.5	62.8	714
	May	639	3.70	5.99	170.5	114.9	82.3	8.5	63.4	724
	June	633	3.60	5.89	170.7	114.8	84.3	8.0	64.5	720
	July	627	3.50	5.79	170.7	114.5	84.6	7.8	64.6	715
	August	604	3.30	5.39	171.0	114.6	85.3	7.7	64.9	718
	September	604	3.30	5.39	173.2	114.8	84.8	7.9	64.6	724
	October	598	3.20	5.29	173.5	115.2	85.6	7.6	64.8	722
	November	607	3.35	5.44	173.7	115.6	85.7	7.6	64.9	720
	December	592	3.35	5.19		115.8	86.1	7.3	64.9	721

"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 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, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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