HOUSING NOW
Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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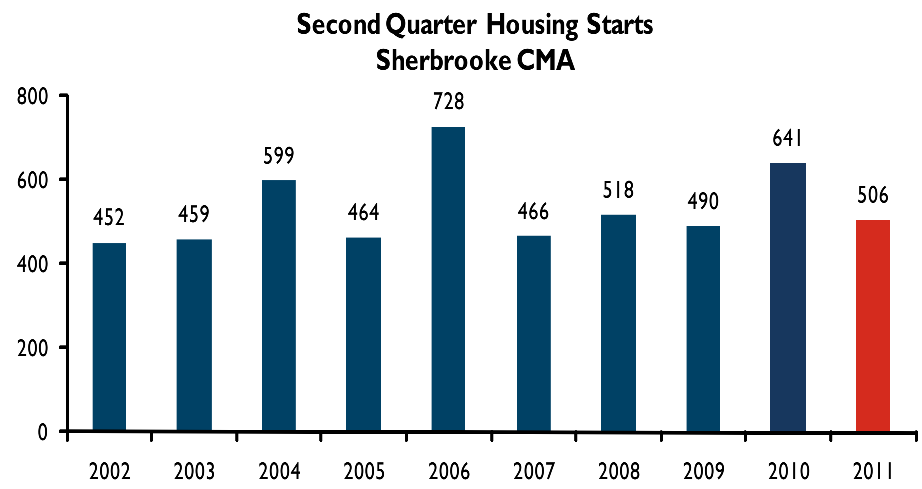
SHERBROOKE CMA HOUSING STARTS IN THE SECOND QUARTER OF 2011

According to the latest results released by Canada Mortgage and Housing Corporation (CMHC), housing starts decreased in the second quarter of 2011 in the Sherbrooke census metropolitan area (CMA). In all, foundations were laid for 506 dwellings during this period, compared to 641 in the second quarter of 2010.

The decrease in housing starts in the Sherbrooke CMA came as no surprise, with the move-up effect observed in 2010 having reduced the pool of potential buyers for 2011.

Figure 1



Source: CMHC

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The multiple-family (semi-detached, row and apartment) housing segment was in fact mainly responsible for this decline, as such starts decreased from 423 units in 2010 to 317 in 2011. An analysis of the data revealed that the slowdown affected semi-detached and row home building (-36 per cent) as well as apartment construction (-19 per cent).

In the single-detached home segment, 189 units were started in the second quarter of 2011 (-13 per cent). This segment sustained a decrease for the eighth consecutive quarter.

Mid-year results

In the first six months of 2011, 839 dwellings were started in the Sherbrooke CMA, compared to 975 a year earlier, for a decrease of 14 per cent. Only semi-detached and row home construction bucked the downward trend, with starts rising from 203 to 242 units year over year. Like last year, housing demand continued to shift toward more affordable dwelling types in the Sherbrooke CMA, particularly semi-detached and row homes. In the first half of the year, almost as many of these dwellings were built as single-detached homes—a first in more than 20 years.

As well, the survey revealed that the number of apartment units under construction fell by 27 per cent from a year earlier. This decrease was quite pronounced in the condominium apartment category and, to a lesser extent, in the rental apartment category.

Residential construction also dropped in the census agglomerations (CAs) of Drummondville (-36 per cent) and Granby (-14 per cent), while the Saint-Hyacinthe CA recorded an increase (+17 per cent), attributable to the apartment segment.

Figure 2

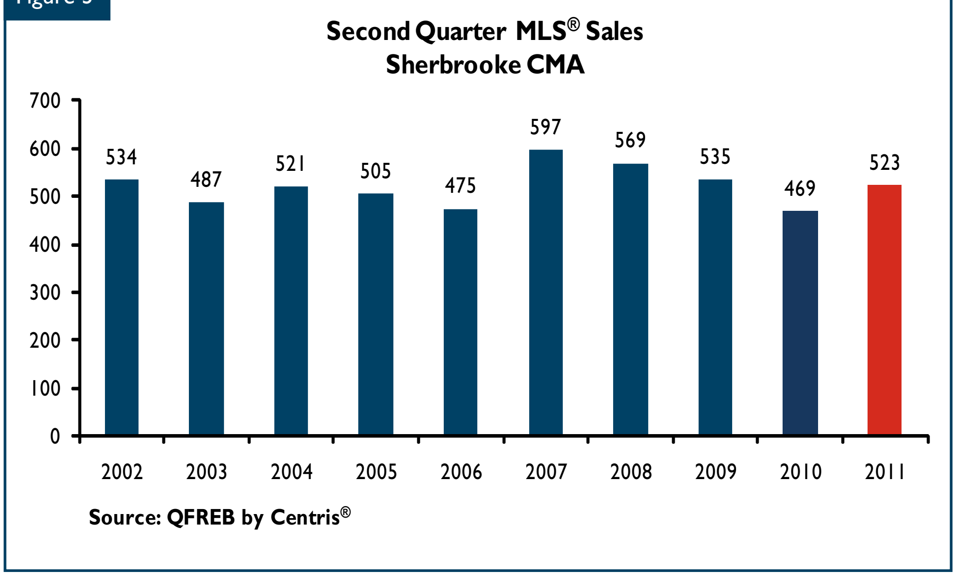
Second Quarter Housing Starts by Borough
City of Sherbrooke, Magog and Outlying Area of CMA

CMA Sectors	2010	2011
Borough of Brompton	45	19
Borough of Fleurimont	157	174
Borough of Lennoxville	1	0
Borough of Mont-Bellevue	55	21
Borough of Rock Forest-St-Élie-Deauville	168	153
Borough of Jacques-Cartier	76	41
City of Sherbrooke	502	408
Magog	97	57
Outlying Area of CMA*	42	41
Sherbrooke CMA	641	506

Residential construction decreases in most sectors of the CMA

Except for the borough of Fleurimont, where residential construction posted a gain of 11 per cent, all the other boroughs of the city of Sherbrooke recorded drops in housing starts. In the city of Sherbrooke, total housing starts went down in the second quarter, from 502 units in 2010 to 408 in 2011, for a decrease of 19 per cent. The semi-detached and row home segment was especially affected, with a decline of 33.8 per cent.

Figure 3



The same occurred in the city of Magog, where housing starts dropped by 41 per cent. It should be noted, however, that activity on the new home market remained stable in the outlying sector of the CMA.

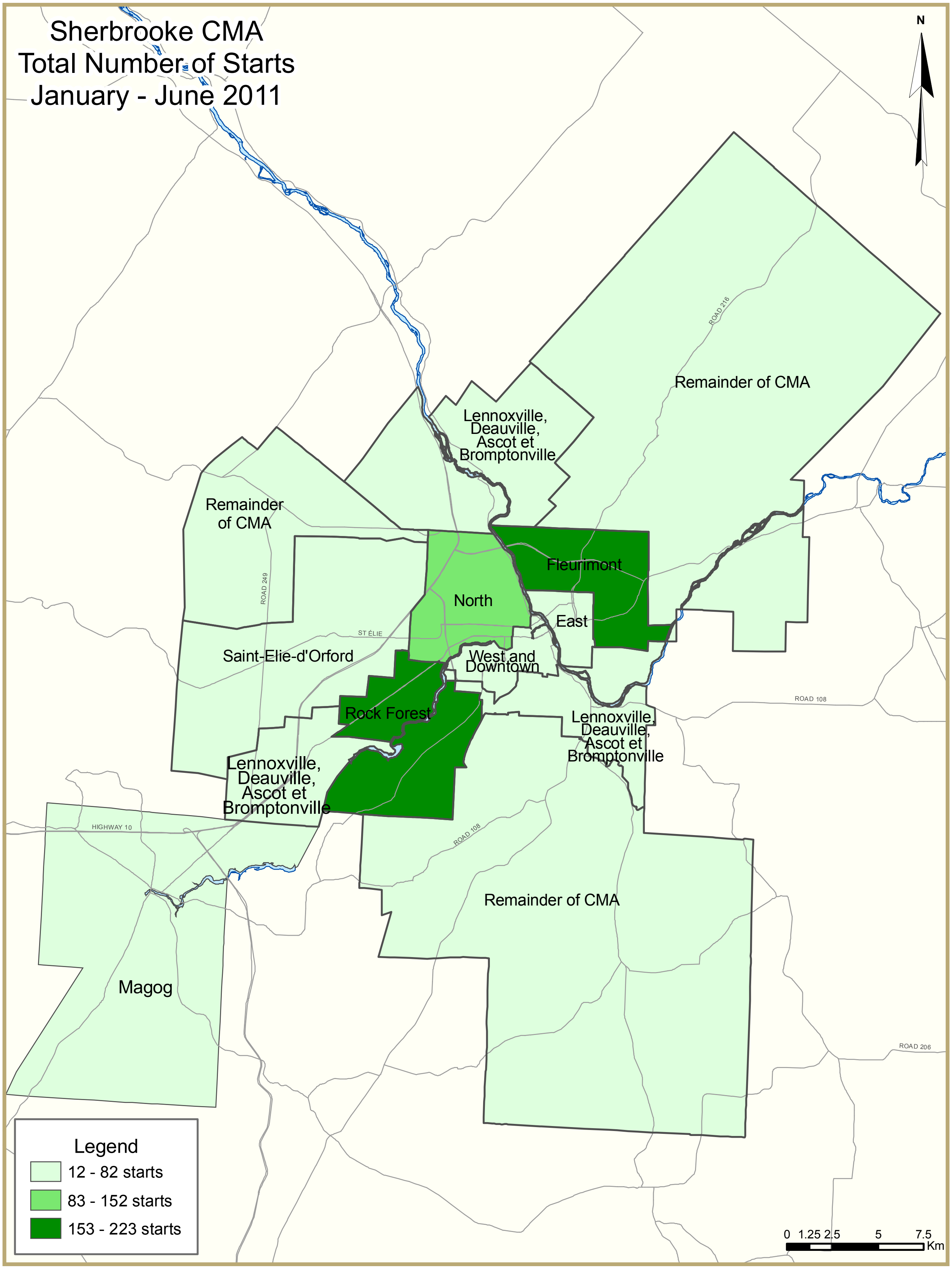
MLS® sales rebound in the second quarter

After decreasing for four straight quarters, MLS® sales finally climbed by 12 per cent in the second quarter of 2011, to 523 units. It should be mentioned that, in early 2010, the anticipation of higher interest rates had encouraged buyers to move up their purchases, with the ensuing boost in demand subsequently diminishing slowly. The growth observed in the second quarter was attributable to the single-family housing segment, where sales climbed by 20 per cent. As for condominium sales, they dropped by 11 per cent, while plex sales decreased by 7 per cent.

On the supply side, there were 1,421 active listings in the second quarter of 2011, up 4 per cent year over year. In the first six months of 2011, 1,027 homes changed hands in the Sherbrooke area, or about the same number as in the same period last year. This stability concealed different realities, however: while sales of single-family homes increased by 3 per cent, transactions of condominiums and plexes decreased by 6 per cent and 14 per cent, respectively.

Average MLS® price rises

The average price of single-family homes in the Sherbrooke CMA rose by 5 per cent in the second quarter of 2011 over a year earlier, reaching $226,497. The average price of condominiums, for its part, increased by 9.5 per cent, to $173,720. Finally, it should be noted that, after six months of activity, the overall average MLS® price (for single-family houses, condominiums and plexes combined) climbed from $199,697 in 2010 to $215,458 in 2011, for an increase of 8 per cent.


Sherbrooke CMA
Total Number of Starts
January - June 2011
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 206
Legend
12 - 82 starts
83 - 152 starts
153 - 223 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 Second 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									
Q2 2011	189	54	66	0	0	23	0	174	506
Q2 2010	218	112	91	0	0	20	0	200	641
% Change	-13.3	-51.8	-27.5	n/a	n/a	15.0	n/a	-13.0	-21.1
Year-to-date 2011	256	124	140	0	0	48	0	271	839
Year-to-date 2010	306	128	131	0	0	96	0	314	975
% Change	-16.3	-3.1	6.9	n/a	n/a	-50.0	n/a	-13.7	-13.9
UNDER CONSTRUCTION									
Q2 2011	215	50	125	0	0	55	0	262	707
Q2 2010	217	90	93	0	0	70	0	351	821
% Change	-0.9	-44.4	34.4	n/a	n/a	-21.4	n/a	-25.4	-13.9
COMPLETIONS									
Q2 2011	94	72	35	0	0	43	0	110	354
Q2 2010	136	38	86	0	0	34	0	141	493
% Change	-30.9	89.5	-59.3	n/a	n/a	26.5	n/a	-22.0	-28.2
Year-to-date 2011	161	90	37	0	0	65	0	167	610
Year-to-date 2010	229	56	108	0	3	50	0	167	671
% Change	-29.7	60.7	-65.7	n/a	-100.0	30.0	n/a	0.0	-9.1
COMPLETED & NOT ABSORBED									
Q2 2011	29	25	34	0	0	19	0	131	238
Q2 2010	28	16	31	0	1	16	0	143	235
% Change	3.6	56.3	9.7	n/a	-100.0	18.8	n/a	-8.4	1.3
ABSORBED									
Q2 2011	85	75	16	0	0	42	0	102	320
Q2 2010	135	32	69	0	0	35	0	136	407
% Change	-37.0	134.4	-76.8	n/a	n/a	20.0	n/a	-25.0	-21.4
Year-to-date 2011	156	113	21	0	2	59	0	204	555
Year-to-date 2010	221	55	89	0	2	62	0	230	659
% Change	-29.4	105.5	-76.4	n/a	0.0	-4.8	n/a	-11.3	-15.8

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

Table 1.1: Housing Activity Summary by Submarket Second 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									
Old City of Sherbrooke									
Q2 2011	7	0	20	0	0	8	0	49	84
Q2 2010	8	18	41	0	0	12	0	56	135
Suburbs of the old city of Sherbrooke									
Q2 2011	122	48	40	0	0	0	0	114	324
Q2 2010	134	80	40	0	0	8	0	105	367
New City of Sherbrooke									
Q2 2011	129	48	60	0	0	8	0	163	408
Q2 2010	142	98	81	0	0	20	0	161	502
Magog									
Q2 2011	19	6	6	0	0	15	0	11	57
Q2 2010	38	14	6	0	0	0	0	39	97
Remainder of the CMA									
Q2 2011	39	0	0	0	0	0	0	0	39
Q2 2010	33	0	4	0	0	0	0	0	37
Sherbrooke CMA									
Q2 2011	189	54	66	0	0	23	0	174	506
Q2 2010	218	112	91	0	0	20	0	200	641
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q2 2011	6	0	27	0	0	32	0	113	178
Q2 2010	10	6	49	0	0	42	0	185	292
Suburbs of the old city of Sherbrooke									
Q2 2011	106	46	88	0	0	4	0	134	378
Q2 2010	115	76	34	0	0	28	0	117	370
New City of Sherbrooke									
Q2 2011	112	46	115	0	0	36	0	247	556
Q2 2010	125	82	83	0	0	70	0	302	662
Magog									
Q2 2011	38	2	10	0	0	19	0	15	84
Q2 2010	62	8	4	0	0	0	0	49	123
Remainder of the CMA									
Q2 2011	63	0	0	0	0	0	0	0	63
Q2 2010	27	0	6	0	0	0	0	0	33
Sherbrooke CMA									
Q2 2011	215	50	125	0	0	55	0	262	707
Q2 2010	217	90	93	0	0	70	0	351	821

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

Table 1.1: Housing Activity Summary by Submarket Second 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									
Old City of Sherbrooke									
Q2 2011	5	0	12	0	0	22	0	36	75
Q2 2010	5	2	26	0	0	14	0	55	102
Suburbs of the old city of Sherbrooke									
Q2 2011	59	66	21	0	0	8	0	66	220
Q2 2010	82	26	54	0	0	8	0	78	248
New City of Sherbrooke									
Q2 2011	64	66	33	0	0	30	0	102	295
Q2 2010	87	28	80	0	0	22	0	133	350
Magog									
Q2 2011	19	6	2	0	0	13	0	8	48
Q2 2010	25	10	6	0	0	12	0	8	119
Remainder of the CMA									
Q2 2011	11	0	0	0	0	0	0	0	11
Q2 2010	22	0	0	0	0	0	0	0	22
Sherbrooke CMA									
Q2 2011	94	72	35	0	0	43	0	110	354
Q2 2010	136	38	86	0	0	34	0	141	493
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q2 2011	2	1	9	0	0	10	0	92	114
Q2 2010	2	2	16	0	0	11	0	86	117
Suburbs of the old city of Sherbrooke									
Q2 2011	20	20	25	0	0	8	0	34	107
Q2 2010	23	12	13	0	0	2	0	28	78
New City of Sherbrooke									
Q2 2011	22	21	34	0	0	18	0	126	221
Q2 2010	25	14	29	0	0	13	0	114	195
Magog									
Q2 2011	4	4	0	0	0	1	0	5	14
Q2 2010	3	2	2	0	1	3	0	29	40
Remainder of the CMA									
Q2 2011	3	0	0	0	0	0	0	0	3
Q2 2010	0	0	0	0	0	0	0	0	0
Sherbrooke CMA									
Q2 2011	29	25	34	0	0	19	0	131	238
Q2 2010	28	16	31	0	1	16	0	143	235

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

Table 1.1: Housing Activity Summary by Submarket Second 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									
Old City of Sherbrooke									
Q2 2011	4	0	5	0	0	21	0	39	69
Q2 2010	6	0	20	0	0	9	0	51	86
Suburbs of the old city of Sherbrooke									
Q2 2011	51	69	9	0	0	7	0	51	187
Q2 2010	76	21	43	0	0	9	0	64	213
New City of Sherbrooke									
Q2 2011	55	69	14	0	0	28	0	90	256
Q2 2010	82	21	63	0	0	18	0	115	299
Magog									
Q2 2011	20	6	2	0	0	14	0	12	54
Q2 2010	28	11	6	0	0	17	0	21	83
Remainder of the CMA									
Q2 2011	10	0	0	0	0	0	0	0	10
Q2 2010	23	0	0	0	0	0	0	0	23
Sherbrooke CMA									
Q2 2011	85	75	16	0	0	42	0	102	320
Q2 2010	135	32	69	0	0	35	0	136	407

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

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Sherbrooke (West and City Centre)	0	1	0	0	0	0	0	33	0	34	-100.0
Sherbrooke (East)	4	4	0	2	0	3	39	16	43	25	72.0
Sherbrooke (North)	3	3	0	16	20	36	18	21	41	76	-46.1
Old City of Sherbrooke	7	8	0	18	20	39	57	70	84	135	-37.8
Fleurimont	22	27	16	44	12	8	84	85	134	164	-18.3
Rock Forest	56	52	12	2	4	0	26	48	98	102	-3.9
Saint-Élie-d'Orford	21	25	12	28	12	0	2	6	47	59	-20.3
Lennoxville, Deauville, Ascot, Bromptonville	23	30	8	6	0	0	14	6	45	42	7.1
Suburbs of the old city of Sherbrooke	122	134	48	80	28	8	126	145	324	367	-11.7
New City of Sherbrooke	129	142	48	98	48	47	183	215	408	502	-18.7
Magog	58	71	6	14	0	0	32	49	96	134	-28.4
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	189	218	54	112	48	47	215	264	506	641	-21.1

Table 2.1: Starts by Submarket and by Dwelling Type January - June 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
Sherbrooke (West and City Centre)	0	1	0	0	0	0	12	45	12	46	-73.9
Sherbrooke (East)	5	6	0	2	0	3	39	52	44	63	-30.2
Sherbrooke (North)	4	5	0	16	31	36	59	65	94	122	-23.0
Old City of Sherbrooke	9	12	0	18	31	39	110	162	150	231	-35.1
Fleurimont	33	42	60	48	16	8	114	105	223	203	9.9
Rock Forest	69	76	18	2	55	12	54	99	196	189	3.7
Saint-Élie-d'Orford	28	40	20	38	16	16	2	10	66	104	-36.5
Lennoxville, Deauville, Ascot, Bromptonville	31	40	16	8	0	0	14	11	61	59	3.4
Suburbs of the old city of Sherbrooke	161	198	114	96	87	36	184	225	546	555	-1.6
New City of Sherbrooke	170	210	114	114	118	75	294	387	696	786	-11.5
Magog	84	91	8	14	0	0	47	79	139	184	-24.5
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	256	306	124	128	118	75	341	466	839	975	-13.9

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Sherbrooke (West and City Centre)	0	0	0	0	0	0	0	33
Sherbrooke (East)	0	3	0	0	0	0	39	16
Sherbrooke (North)	20	36	0	0	8	14	10	7
Old City of Sherbrooke	20	39	0	0	8	14	49	56
Fleurimont	12	8	0	0	0	10	84	75
Rock Forest	4	0	0	0	10	22	16	26
Saint-Élie-d'Orford	12	0	0	0	2	6	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	2	14	4
Suburbs of the old city of Sherbrooke	28	8	0	0	12	40	114	105
New City of Sherbrooke	48	47	0	0	20	54	163	161
Magog	0	0	0	0	21	10	11	39
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	48	47	0	0	41	64	174	200

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 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
Sherbrooke (West and City Centre)	0	0	0	0	0	12	12	33
Sherbrooke (East)	0	3	0	0	0	2	39	50
Sherbrooke (North)	31	36	0	0	28	46	31	19
Old City of Sherbrooke	31	39	0	0	28	60	82	102
Fleurimont	16	8	0	0	0	14	114	91
Rock Forest	55	12	0	0	12	48	42	51
Saint-Élie-d'Orford	16	16	0	0	2	10	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	2	14	9
Suburbs of the old city of Sherbrooke	87	36	0	0	14	74	170	151
New City of Sherbrooke	118	75	0	0	42	134	252	253
Magog	0	0	0	0	28	18	19	61
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	118	75	0	0	70	152	271	314

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Sherbrooke (West and City Centre)	0	1	0	0	0	33	0	34
Sherbrooke (East)	4	9	0	0	39	16	43	25
Sherbrooke (North)	23	57	8	12	10	7	41	76
Old City of Sherbrooke	27	67	8	12	49	56	84	135
Fleurimont	50	89	0	0	84	75	134	164
Rock Forest	82	68	0	8	16	26	98	102
Saint-Élie-d'Orford	47	59	0	0	0	0	47	59
Lennoxville, Deauville, Ascot, Bromptonville	31	38	0	0	14	4	45	42
Suburbs of the old city of Sherbrooke	210	254	0	8	114	105	324	367
New City of Sherbrooke	237	321	8	20	163	161	408	502
Magog	70	95	15	0	11	39	96	134
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	309	421	23	20	174	200	506	641

Table 2.5: Starts by Submarket and by Intended Market January - June 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Sherbrooke (West and City Centre)	0	1	0	12	12	33	12	46
Sherbrooke (East)	5	13	0	0	39	50	44	63
Sherbrooke (North)	35	59	28	44	31	19	94	122
Old City of Sherbrooke	40	73	28	56	82	102	150	231
Fleurimont	109	108	0	4	114	91	223	203
Rock Forest	154	110	0	28	42	51	196	189
Saint-Élie-d'Orford	66	100	0	4	0	0	66	104
Lennoxville, Deauville, Ascot, Bromptonville	47	50	0	0	14	9	61	59
Suburbs of the old city of Sherbrooke	376	368	0	36	170	151	546	555
New City of Sherbrooke	416	441	28	92	252	253	696	786
Magog	100	119	20	4	19	61	139	184
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	520	565	48	96	271	314	839	975

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	6	14	6	14	-57.1
Sherbrooke (East)	2	3	0	2	0	0	12	37	14	42	-66.7
Sherbrooke (North)	3	2	0	0	12	24	40	20	55	46	19.6
Old City of Sherbrooke	5	5	0	2	12	24	58	71	75	102	-26.5
Fleurimont	11	23	46	8	0	20	30	56	87	107	-18.7
Rock Forest	27	28	10	0	19	4	38	35	94	67	40.3
Saint-Élie-d'Orford	10	13	6	18	0	12	0	6	16	49	-67.3
Lennoxville, Deauville, Ascot, Bromptonville	11	18	4	0	0	0	8	7	23	25	-8.0
Suburbs of the old city of Sherbrooke	59	82	66	26	19	36	76	104	220	248	-11.3
New City of Sherbrooke	64	87	66	28	31	60	134	175	295	350	-15.7
Magog	30	47	6	10	0	0	23	84	59	141	-58.2
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	94	136	72	38	31	60	157	259	354	493	-28.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 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
Sherbrooke (West and City Centre)	0	2	0	0	0	0	138	18	138	20	**
Sherbrooke (East)	2	5	0	2	0	0	12	41	14	48	-70.8
Sherbrooke (North)	3	3	0	0	12	24	51	30	66	57	15.8
Old City of Sherbrooke	5	10	0	2	12	24	201	89	218	125	74.4
Fleurimont	21	33	52	18	0	24	30	56	103	131	-21.4
Rock Forest	36	53	10	2	19	4	56	57	121	116	4.3
Saint-Élie-d'Orford	19	27	14	20	0	20	2	8	35	75	-53.3
Lennoxville, Deauville, Ascot, Bromptonville	22	30	8	2	0	0	8	7	38	39	-2.6
Suburbs of the old city of Sherbrooke	98	143	84	42	19	48	96	128	297	361	-17.7
New City of Sherbrooke	103	153	84	44	31	72	297	217	515	486	6.0
Magog	57	74	6	12	0	3	31	94	94	183	-48.6
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	161	229	90	56	31	75	328	311	610	671	-9.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Sherbrooke (West and City Centre)	0	0	0	0	6	6	0	8
Sherbrooke (East)	0	0	0	0	0	2	12	35
Sherbrooke (North)	12	24	0	0	16	8	24	12
Old City of Sherbrooke	12	24	0	0	22	16	36	55
Fleurimont	0	20	0	0	0	6	30	50
Rock Forest	19	4	0	0	10	12	28	23
Saint-Élie-d'Orford	0	12	0	0	0	6	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	2	8	5
Suburbs of the old city of Sherbrooke	19	36	0	0	10	26	66	78
New City of Sherbrooke	31	60	0	0	32	42	102	133
Magog	0	0	0	0	15	18	8	8
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	31	60	0	0	47	60	110	141

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 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
Sherbrooke (West and City Centre)	0	0	0	0	12	10	36	8
Sherbrooke (East)	0	0	0	0	0	2	12	39
Sherbrooke (North)	12	24	0	0	20	12	31	18
Old City of Sherbrooke	12	24	0	0	32	24	79	65
Fleurimont	0	24	0	0	0	6	30	50
Rock Forest	19	4	0	0	22	22	34	35
Saint-Élie-d'Orford	0	20	0	0	2	8	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	2	8	5
Suburbs of the old city of Sherbrooke	19	48	0	0	24	38	72	90
New City of Sherbrooke	31	72	0	0	56	62	151	155
Magog	0	3	0	0	15	24	16	12
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	31	75	0	0	71	86	167	167

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Sherbrooke (West and City Centre)	0	0	6	6	0	8	6	14
Sherbrooke (East)	2	7	0	0	12	35	14	42
Sherbrooke (North)	15	26	16	8	24	12	55	46
Old City of Sherbrooke	17	33	22	14	36	55	75	102
Fleurimont	57	53	0	4	30	50	87	107
Rock Forest	58	40	8	4	28	23	94	67
Saint-Élie-d'Orford	16	49	0	0	0	0	16	49
Lennoxville, Deauville, Ascot, Bromptonville	15	20	0	0	8	5	23	25
Suburbs of the old city of Sherbrooke	146	162	8	8	66	78	220	248
New City of Sherbrooke	163	195	30	22	102	133	295	350
Magog	38	63	13	12	8	8	59	141
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	201	260	43	34	110	141	354	493

Table 3.5: Completions by Submarket and by Intended Market January - June 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Sherbrooke (West and City Centre)	0	2	12	10	36	8	138	20
Sherbrooke (East)	2	9	0	0	12	39	14	48
Sherbrooke (North)	15	27	20	12	31	18	66	57
Old City of Sherbrooke	17	38	32	22	79	65	218	125
Fleurimont	73	77	0	4	30	50	103	131
Rock Forest	67	73	20	8	34	35	121	116
Saint-Élie-d'Orford	35	75	0	0	0	0	35	75
Lennoxville, Deauville, Ascot, Bromptonville	30	34	0	0	8	5	38	39
Suburbs of the old city of Sherbrooke	205	259	20	12	72	90	297	361
New City of Sherbrooke	222	297	52	34	151	155	515	486
Magog	65	94	13	19	16	12	94	183
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	288	393	65	53	167	167	610	671

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2011												
	Price Ranges											
Submarket	< $125,000		$125,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q2 2011	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Q2 2010	1	25.0	0	0.0	1	25.0	0	0.0	2	50.0	4	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2010	1	20.0	0	0.0	1	20.0	0	0.0	3	60.0	5	--	--
Suburbs of the old city of Sherbrooke													
Q2 2011	0	0.0	1	2.9	10	28.6	12	34.3	12	34.3	35	226,000	241,903
Q2 2010	0	0.0	0	0.0	23	46.9	17	34.7	9	18.4	49	203,382	227,572
Year-to-date 2011	2	3.3	1	1.6	18	29.5	22	36.1	18	29.5	61	220,000	233,319
Year-to-date 2010	0	0.0	2	2.5	36	45.6	23	29.1	18	22.8	79	200,000	230,542
New City of Sherbrooke													
Q2 2011	0	0.0	1	2.7	10	27.0	12	32.4	14	37.8	37	236,625	247,746
Q2 2010	1	1.9	0	0.0	24	45.3	17	32.1	11	20.8	53	203,382	230,208
Year-to-date 2011	2	3.1	1	1.6	18	28.1	22	34.4	21	32.8	64	223,007	243,812
Year-to-date 2010	1	1.2	2	2.4	37	44.0	23	27.4	21	25.0	84	201,691	234,557
Magog													
Q2 2011	0	0.0	0	0.0	1	8.3	4	33.3	7	58.3	12	274,500	283,250
Q2 2010	1	7.1	0	0.0	8	57.1	5	35.7	0	0.0	14	182,461	184,244
Year-to-date 2011	0	0.0	0	0.0	3	15.8	8	42.1	8	42.1	19	225,000	266,789
Year-to-date 2010	2	11.1	0	0.0	8	44.4	5	27.8	3	16.7	18	184,961	196,190
Remainder of the CMA													
Q2 2011	1	11.1	1	11.1	3	33.3	1	11.1	3	33.3	9	--	--
Q2 2010	0	0.0	0	0.0	2	20.0	2	20.0	6	60.0	10	250,000	259,100
Year-to-date 2011	1	6.3	2	12.5	6	37.5	2	12.5	5	31.3	16	197,000	210,250
Year-to-date 2010	1	5.6	0	0.0	4	22.2	4	22.2	9	50.0	18	240,000	257,833
Sherbrooke CMA													
Q2 2011	1	1.7	2	3.4	14	24.1	17	29.3	24	41.4	58	231,313	250,786
Q2 2010	2	2.5	0	0.0	34	43.0	26	32.9	17	21.5	79	205,000	225,967
Year-to-date 2011	3	3.0	3	3.0	28	27.7	33	32.7	34	33.7	101	216,000	242,138
Year-to-date 2010	4	3.3	2	1.6	49	40.2	34	27.9	33	27.0	122	205,383	232,420

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 Second Quarter 2011						
Submarket	Q2 2011	Q2 2010	% Change	YTD 2011	YTD 2010	% Change
Old City of Sherbrooke	--	--	n/a	--	--	n/a
Suburbs of the old city of Sherbrooke	241,903	227,572	6.3	233,319	230,542	1.2
New City of Sherbrooke	247,746	230,208	7.6	243,812	234,557	3.9
Magog	283,250	184,244	53.7	266,789	196,190	36.0
Remainder of the CMA	--	259,100	n/a	210,250	257,833	-18.5
Sherbrooke CMA	250,786	225,967	11.0	242,138	232,420	4.2

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*							
Q2 2011	403	678	1,016	226,497	7.6	220,277	8.6
Q2 2010	336	588	913	216,467	8.2	204,628	7.5
% Change	19.9	15.3	11.3	4.6	n/a	7.6	n/a
YTD 2011	793	1,401	1,004	219,099	7.6	n/a	n/a
YTD 2010	769	1,326	898	200,232	7.0	n/a	n/a
% Change	3.1	5.7	11.7	9.4	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2011	67	137	226	173,720	10.1	160,270	13.2
Q2 2010	75	115	297	158,688	11.9	151,577	14.1
% Change	-10.7	19.1	-23.7	9.5	n/a	5.7	n/a
YTD 2011	137	279	226	168,313	9.9	n/a	n/a
YTD 2010	145	308	304	154,321	12.6	n/a	n/a
% Change	-5.5	-9.4	-25.5	9.1	n/a	n/a	n/a
PLEX*							
Q2 2011	52	90	170	238,960	9.8	227,630	11.1
Q2 2010	56	96	140	248,930	7.5	223,371	7.4
% Change	-7.1	-6.3	21.4	-4.0	n/a	1.9	n/a
YTD 2011	95	202	170	233,315	10.7	n/a	n/a
YTD 2010	110	195	134	228,977	7.3	n/a	n/a
% Change	-13.6	3.6	26.7	1.9	n/a	n/a	n/a
TOTAL							
Q2 2011	523	908	1,421	222,633	8.1	214,647	9.5
Q2 2010	469	804	1,362	214,027	8.7	200,710	8.4
% Change	11.5	12.9	4.3	4.0	n/a	6.9	n/a
YTD 2011	1,027	1,887	1,408	215,591	8.2	n/a	n/a
YTD 2010	1,029	1,842	1,348	198,429	7.9	n/a	n/a
% Change	-0.2	2.4	4.5	8.6	n/a	n/a	n/a

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[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
Second Quarter 2011

		Interest Rates			NHPI, Total, (Quebec) 2007=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						
2010	January	610	3.60	5.49	109.7	114.0	95.3	5.6	62.4	713
	February	604	3.60	5.39	110.0	114.2	91.9	7.0	60.9	701
	March	631	3.60	5.85	110.9	114.5	89.0	7.7	59.5	693
	April	655	3.80	6.25	110.9	114.8	88.7	7.9	59.3	702
	May	639	3.70	5.99	111.3	114.9	89.6	7.6	59.8	712
	June	633	3.60	5.89	111.4	114.8	92.0	7.4	61.1	711
	July	627	3.50	5.79	111.4	114.5	92.5	7.5	61.4	706
	August	604	3.30	5.39	111.6	114.6	93.8	7.5	62.2	705
	September	604	3.30	5.39	113.0	114.8	93.7	7.9	62.3	707
	October	598	3.20	5.29	113.2	115.2	94.8	7.7	62.9	703
	November	607	3.35	5.44	113.4	115.6	95.4	7.7	63.2	700
	December	592	3.35	5.19	113.0	115.8	96.2	7.4	63.5	699
2011	January	592	3.35	5.19	113.6	116.4	97.9	7.4	64.5	703
	February	607	3.50	5.44	113.9	116.7	98.6	7.2	64.8	703
	March	601	3.50	5.34	113.9	118.3	98.5	7.3	64.7	701
	April	621	3.70	5.69	114.2	118.5	98.8	6.9	64.5	702
	May	616	3.70	5.59	114.7	118.9	99.9	6.5	64.9	702
	June	604	3.50	5.39		118.2	100.8	6.2	65.2	705
	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 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.

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