

# HOUSING NOW

## Saguenay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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### Saguenay area housing starts in the fourth quarter of 2011

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 190 dwellings were started in the last three months of 2011, compared to 152 during

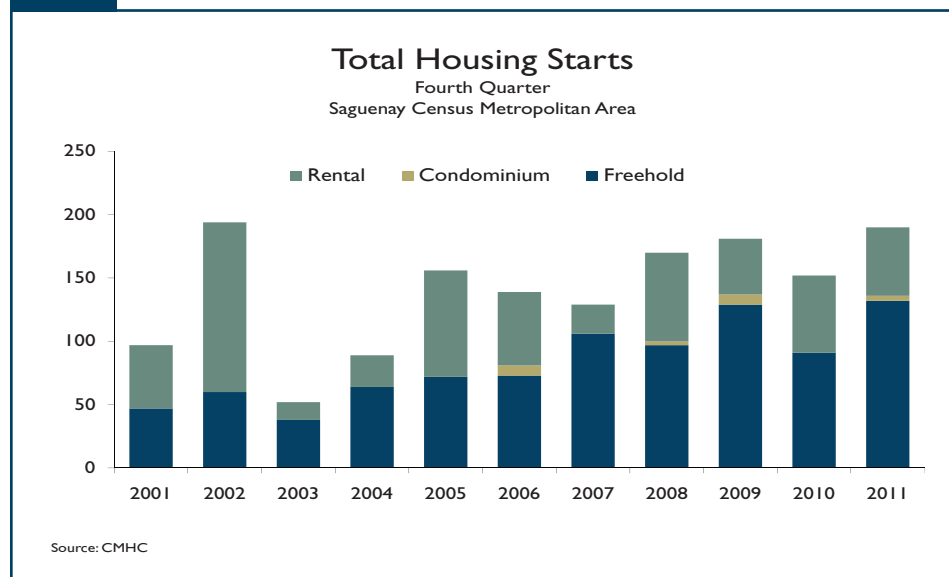
the same period a year earlier. New housing activity varied depending on the market segments, with the vigorous construction of freehold homes<sup>1</sup> largely offsetting the slight decrease in rental housing starts.

A more detailed analysis revealed that 132 freehold homes were started in the fourth quarter of 2011, or 41 more than during the corresponding period in 2010. Single-detached

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Figure 1



<sup>1</sup> 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).

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houses as well as semi-detached and row homes contributed to this increase. Rental housing starts, for their part, were down slightly in the last quarter of 2011, with 54 units, compared to 61 during the same quarter the year before.

Total annual starts in the Saguenay CMA reached 859 units in 2011, up from 783 in 2010. As expected, a high level of activity was recorded, since market conditions were favourable to home building in the area: net migration has been improving for the last few years, mortgage interest rates have remained low and the Saguenay rental market has one of the lowest vacancy rates among the CMAs in Quebec.

In the main Lac-Saint-Jean urban centres, the annual results varied and were greatly influenced by the construction of housing projects for seniors. In 2011, only the Alma census agglomeration registered a decrease, which was due to the start of construction on a retirement home in

2010, while the municipalities of Saint-Félicien and Dolbeau-Mistassini posted gains, mainly thanks to new seniors' homes having been started there.

### Resale market activity slows down in the fourth quarter of 2011

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 272 MLS® transactions were registered in the Saguenay CMA during the fourth quarter of 2011, for a decrease of 5 per cent from the same quarter in 2010. Despite this slowdown, resale market activity has been gradually returning to a pace closer to the rates observed in recent years. However, the sales volume still did not equal the levels reached in 2006 or 2007. In addition, the moderation in sales recorded in the fourth quarter contributed to driving up active listings by 8 per cent. With supply and demand going in opposite directions, market conditions have tended to

ease. In fact, the seller-to-buyer ratio went from 6.6 to 1 up to 7.5 to 1 between the fourth quarter of 2010 and the corresponding quarter of 2011. Despite this movement, the average quarterly price of homes still rose by 7.4 per cent over one year.

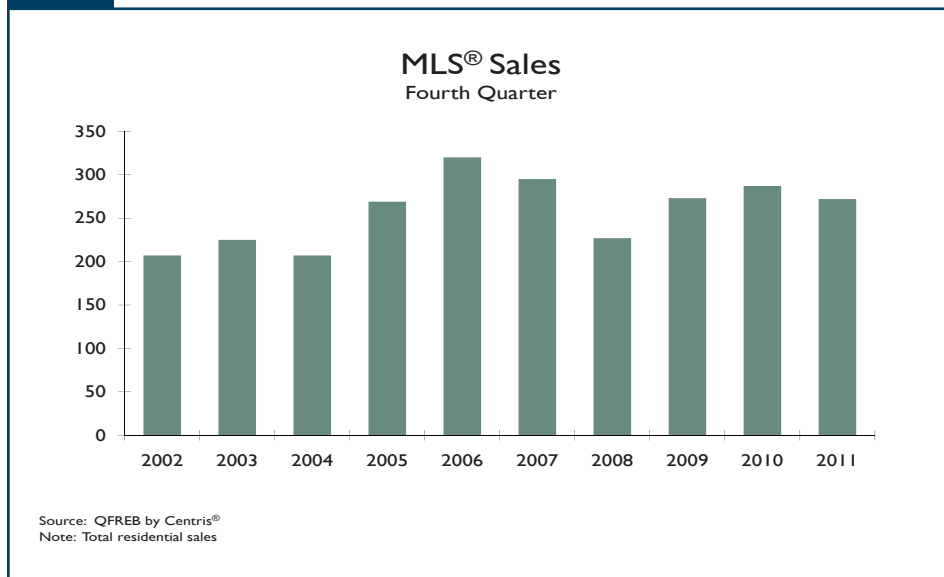
### Annual results for the resale market: sales fall and growth in prices moderates

In total, there were 1,358 MLS® transactions in 2011, for a decrease of 7 per cent from the year before. This decline resulted in part from the fact that the year started off more calmly in 2011 than in 2010. Overall, this slowdown in sales allowed active listings to be replenished and reach 750 units on average, for an increase of 5 per cent. The average price of residential properties rose to \$179,033 in 2011, up by 6.4 per cent over 2010. This was a smaller gain than the hike of 10 per cent registered between 2009 and 2010. The market has effectively eased, which has supported a slower rise in home prices.

In the case of single-family houses, sales fell by 7 per cent and active listings rose by 3 per cent. While market conditions eased, sellers still had the advantage, as the seller-to-buyer ratio was 6.2 to 1<sup>2</sup>. The average price reached \$178,717 in 2011, for an increase of 5.9 per cent, compared to a hike of 10.5 per cent in 2010.

As for plexes with two to five units, sales dropped more significantly (-21 per cent), and active listings declined, as well. It should be noted that the supply is quite limited on the market and that new listings have

Figure 2

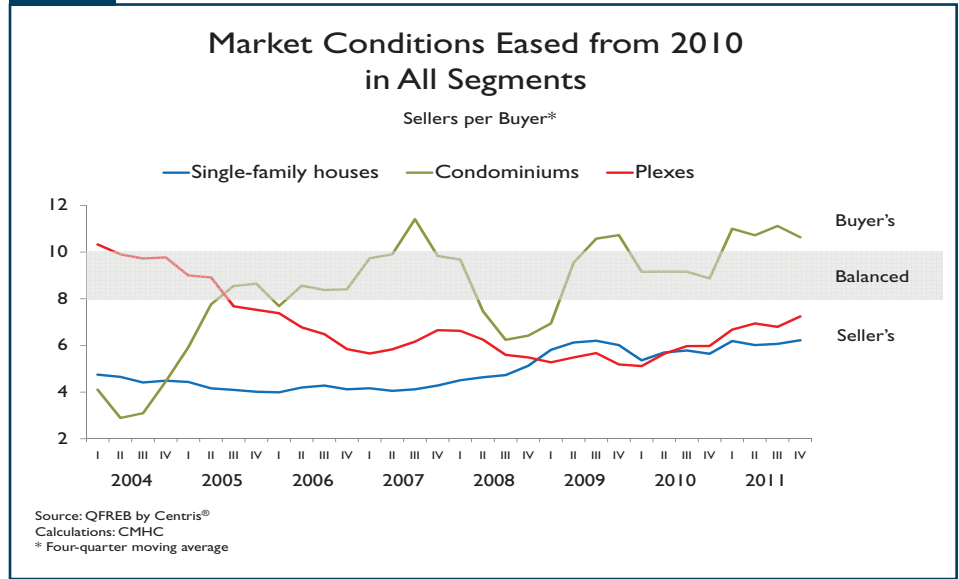


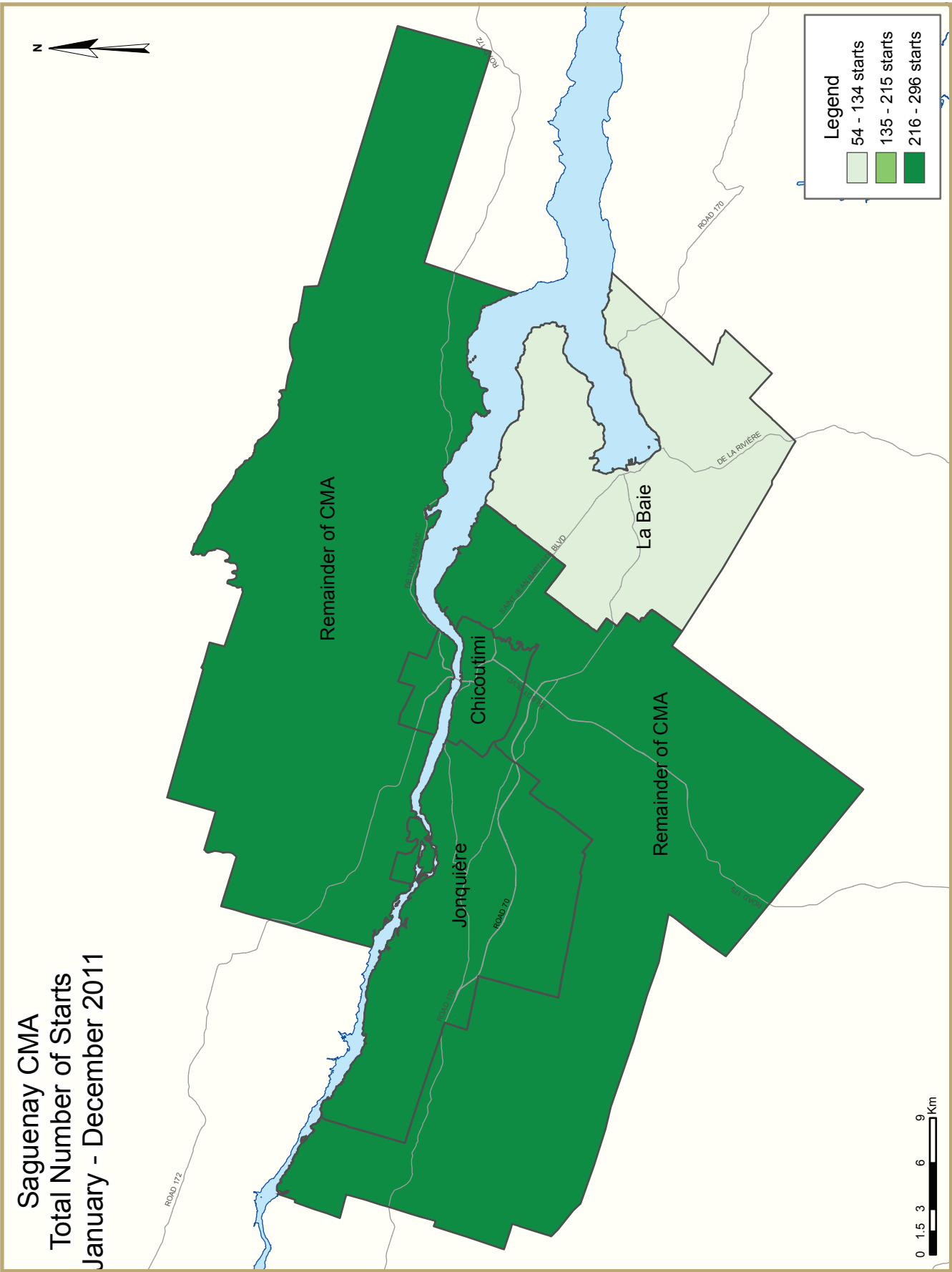
<sup>2</sup> Note: Conditions are rather balanced when the ratio is between 8 and 10 to 1.

been steadily falling since 2007. This situation has kept market conditions favourable to sellers and supported an increase in the average price, which rose by 8.0 per cent to \$184,499 in 2011.

Condominiums bucked the trend, as sales posted a strong gain of 24 per cent in 2011, reaching a 10-year high of 88 transactions. Active listings also rose, but the greater number of new listings contributed to the easing of this market, which moved into buyer's territory (seller-to-buyer ratio of 10.6 to 1). Still, the average price of such transactions jumped up by 11 per cent in 2011, very likely as a result of a shift in sales toward higher price ranges. At the end of the year, the average price of condominiums reached \$158,807.

Figure 3





## 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**  
**Fourth 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									
Q4 2011	90	32	10	0	0	4	0	54	190
Q4 2010	73	2	16	0	0	0	0	27	152
% Change	23.3	**	-37.5	n/a	n/a	n/a	n/a	100.0	25.0
Year-to-date 2011	475	80	58	0	0	14	0	232	859
Year-to-date 2010	380	46	38	0	0	28	0	257	783
% Change	25.0	73.9	52.6	n/a	n/a	-50.0	n/a	-9.7	9.7
UNDER CONSTRUCTION									
Q4 2011	126	50	8	0	0	14	0	176	374
Q4 2010	118	12	26	0	0	24	0	143	357
% Change	6.8	**	-69.2	n/a	n/a	-41.7	n/a	23.1	4.8
COMPLETIONS									
Q4 2011	112	26	28	0	4	0	0	25	195
Q4 2010	111	18	12	0	0	0	0	48	189
% Change	0.9	44.4	133.3	n/a	n/a	n/a	n/a	-47.9	3.2
Year-to-date 2011	439	74	64	0	8	41	0	174	834
Year-to-date 2010	374	48	66	0	0	28	0	413	929
% Change	17.4	54.2	-3.0	n/a	n/a	46.4	n/a	-57.9	-10.2
COMPLETED & NOT ABSORBED									
Q4 2011	9	10	7	0	3	25	0	60	114
Q4 2010	10	9	4	0	0	4	0	21	48
% Change	-10.0	11.1	75.0	n/a	n/a	**	n/a	185.7	137.5
ABSORBED									
Q4 2011	112	25	25	0	4	4	0	26	196
Q4 2010	111	14	10	0	0	0	0	37	172
% Change	0.9	78.6	150.0	n/a	n/a	n/a	n/a	-29.7	14.0
Year-to-date 2011	440	73	61	0	5	20	0	135	734
Year-to-date 2010	373	42	61	0	0	29	0	404	909
% Change	18.0	73.8	0.0	n/a	n/a	-31.0	n/a	-66.6	-19.3

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

**Table 1.1: Housing Activity Summary by Submarket**  
**Fourth 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									
Chicoutimi									
Q4 2011	17	12	0	0	0	0	0	36	65
Q4 2010	9	0	0	0	0	0	0	8	51
Jonquière									
Q4 2011	12	14	10	0	0	0	0	10	46
Q4 2010	12	0	6	0	0	0	0	4	22
La Baie									
Q4 2011	8	0	0	0	0	0	0	4	12
Q4 2010	8	0	0	0	0	0	0	4	12
Remainder of the CMA									
Q4 2011	53	6	0	0	0	4	0	4	67
Q4 2010	44	2	10	0	0	0	0	11	67
Saguenay CMA									
Q4 2011	90	32	10	0	0	4	0	54	190
Q4 2010	73	2	16	0	0	0	0	27	152
UNDER CONSTRUCTION									
Chicoutimi									
Q4 2011	21	18	0	0	0	10	0	67	116
Q4 2010	19	8	0	0	0	24	0	28	113
Jonquière									
Q4 2011	14	18	6	0	0	0	0	64	102
Q4 2010	19	2	12	0	0	0	0	74	107
La Baie									
Q4 2011	10	4	0	0	0	0	0	4	18
Q4 2010	12	0	2	0	0	0	0	4	18
Remainder of the CMA									
Q4 2011	81	10	2	0	0	4	0	41	138
Q4 2010	68	2	12	0	0	0	0	37	119
Saguenay CMA									
Q4 2011	126	50	8	0	0	14	0	176	374
Q4 2010	118	12	26	0	0	24	0	143	357

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

**Table 1.1: Housing Activity Summary by Submarket**  
**Fourth 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									
Q4 2011	17	4	4	0	0	0	0	25	50
Q4 2010	16	2	4	0	0	0	0	25	47
Jonquière									
Q4 2011	20	18	16	0	4	0	0	0	58
Q4 2010	24	12	4	0	0	0	0	19	59
La Baie									
Q4 2011	17	0	2	0	0	0	0	0	19
Q4 2010	13	0	0	0	0	0	0	0	13
Remainder of the CMA									
Q4 2011	58	4	6	0	0	0	0	0	68
Q4 2010	58	4	4	0	0	0	0	4	70
Saguenay CMA									
Q4 2011	112	26	28	0	4	0	0	25	195
Q4 2010	111	18	12	0	0	0	0	48	189
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q4 2011	1	1	2	0	0	20	0	11	35
Q4 2010	4	5	2	0	0	1	0	13	25
Jonquière									
Q4 2011	2	6	0	0	3	2	0	49	62
Q4 2010	1	4	0	0	0	0	0	8	13
La Baie									
Q4 2011	0	0	0	0	0	1	0	0	1
Q4 2010	2	0	0	0	0	3	0	0	5
Remainder of the CMA									
Q4 2011	6	3	5	0	0	2	0	0	16
Q4 2010	3	0	2	0	0	0	0	0	5
Saguenay CMA									
Q4 2011	9	10	7	0	3	25	0	60	114
Q4 2010	10	9	4	0	0	4	0	21	48

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



**Table 1.1: Housing Activity Summary by Submarket**  
**Fourth 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									
Q4 2011	17	9	4	0	0	1	0	25	56
Q4 2010	16	2	4	0	0	0	0	18	40
Jonquière									
Q4 2011	24	13	16	0	4	1	0	1	59
Q4 2010	23	8	4	0	0	0	0	15	50
La Baie									
Q4 2011	17	0	2	0	0	1	0	0	20
Q4 2010	15	0	0	0	0	0	0	0	15
Remainder of the CMA									
Q4 2011	54	3	3	0	0	1	0	0	61
Q4 2010	57	4	2	0	0	0	0	4	67
Saguenay CMA									
Q4 2011	112	25	25	0	4	4	0	26	196
Q4 2010	111	14	10	0	0	0	0	37	172

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

**Table 1.2: History of Housing Starts of Saguenay CMA  
2002 - 2011**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	475	80	58	0	0	14	0	232	859
% Change	25.0	73.9	52.6	n/a	n/a	-50.0	n/a	-9.7	9.7
2010	380	46	38	0	0	28	0	257	783
% Change	12.8	**	-58.7	n/a	n/a	16.7	n/a	116.0	34.1
2009	337	12	92	0	0	24	0	119	584
% Change	-15.8	100.0	48.4	n/a	n/a	4.3	n/a	-68.5	-32.8
2008	400	6	62	0	0	23	0	378	869
% Change	7.2	0.0	21.6	n/a	n/a	-4.2	n/a	116.0	26.9
2007	373	6	51	0	0	24	0	175	685
% Change	37.6	-72.7	104.0	n/a	n/a	14.3	-100.0	25.0	41.2
2006	271	22	25	0	0	21	6	140	485
% Change	1.5	0.0	-3.8	n/a	n/a	**	n/a	7.7	4.5
2005	267	22	26	0	0	5	0	130	464
% Change	9.4	-31.3	**	n/a	n/a	-28.6	n/a	124.1	33.7
2004	244	32	6	0	0	7	0	58	347
% Change	0.0	45.5	-25.0	n/a	n/a	n/a	n/a	-64.0	-20.2
2003	244	22	8	0	0	0	0	161	435
% Change	-3.9	10.0	-42.9	n/a	n/a	n/a	n/a	-47.7	-27.0
2002	254	20	14	0	0	0	0	308	596

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**Fourth Quarter 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Chicoutimi	17	9	12	0	0	0	36	42	65	51	27.5
Jonquière	12	12	14	0	8	4	12	6	46	22	109.1
La Baie	8	8	0	0	0	0	4	4	12	12	0.0
Remainder of the CMA	53	44	6	2	0	0	8	21	67	67	0.0
<b>Saguenay CMA</b>	<b>90</b>	<b>73</b>	<b>32</b>	<b>2</b>	<b>8</b>	<b>4</b>	<b>60</b>	<b>73</b>	<b>190</b>	<b>152</b>	<b>25.0</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - December 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	67	52	28	18	0	0	151	142	246	212	16.0
Jonquière	115	88	38	22	12	4	98	127	263	241	9.1
La Baie	39	42	4	0	0	0	11	13	54	55	-1.8
Remainder of the CMA	254	198	10	6	0	0	32	71	296	275	7.6
<b>Saguenay CMA</b>	<b>475</b>	<b>380</b>	<b>80</b>	<b>46</b>	<b>12</b>	<b>4</b>	<b>292</b>	<b>353</b>	<b>859</b>	<b>783</b>	<b>9.7</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Chicoutimi	0	0	0	0	0	0	36	8
Jonquière	8	4	0	0	2	2	10	4
La Baie	0	0	0	0	0	0	4	4
Remainder of the CMA	0	0	0	0	4	10	4	11
<b>Saguenay CMA</b>	<b>8</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>12</b>	<b>54</b>	<b>27</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - December 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	135	76
Jonquière	12	4	0	0	12	2	86	125
La Baie	0	0	0	0	4	6	7	7
Remainder of the CMA	0	0	0	0	28	22	4	49
<b>Saguenay CMA</b>	<b>12</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>62</b>	<b>232</b>	<b>257</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Chicoutimi	29	9	0	0	36	8	65	51
Jonquière	36	18	0	0	10	4	46	22
La Baie	8	8	0	0	4	4	12	12
Remainder of the CMA	59	56	4	0	4	11	67	67
<b>Saguenay CMA</b>	<b>132</b>	<b>91</b>	<b>4</b>	<b>0</b>	<b>54</b>	<b>27</b>	<b>190</b>	<b>152</b>

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Chicoutimi	101	74	10	28	135	76	246	212
Jonquière	177	116	0	0	86	125	263	241
La Baie	47	48	0	0	7	7	54	55
Remainder of the CMA	288	226	4	0	4	49	296	275
<b>Saguenay CMA</b>	<b>613</b>	<b>464</b>	<b>14</b>	<b>28</b>	<b>232</b>	<b>257</b>	<b>859</b>	<b>783</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**Fourth Quarter 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Chicoutimi	17	16	4	2	0	0	29	29	50	47	6.4
Jonquière	20	24	18	12	16	4	4	19	58	59	-1.7
La Baie	17	13	0	0	0	0	2	0	19	13	46.2
Remainder of the CMA	58	58	4	4	0	0	6	8	68	70	-2.9
<b>Saguenay CMA</b>	<b>112</b>	<b>111</b>	<b>26</b>	<b>18</b>	<b>16</b>	<b>4</b>	<b>41</b>	<b>56</b>	<b>195</b>	<b>189</b>	<b>3.2</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - December 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	64	46	26	14	0	0	156	360	246	420	-41.4
Jonquière	102	93	38	28	24	4	98	96	262	221	18.6
La Baie	40	38	0	0	0	0	13	17	53	55	-3.6
Remainder of the CMA	233	197	10	6	0	0	30	30	273	233	17.2
<b>Saguenay CMA</b>	<b>439</b>	<b>374</b>	<b>74</b>	<b>48</b>	<b>24</b>	<b>4</b>	<b>297</b>	<b>503</b>	<b>834</b>	<b>929</b>	<b>-10.2</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Chicoutimi	0	0	0	0	4	4	25	25
Jonquière	16	4	0	0	4	0	0	19
La Baie	0	0	0	0	2	0	0	0
Remainder of the CMA	0	0	0	0	6	4	0	4
<b>Saguenay CMA</b>	<b>16</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>8</b>	<b>25</b>	<b>48</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - December 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	37	36	85	324
Jonquière	24	4	0	0	16	22	82	74
La Baie	0	0	0	0	6	14	7	3
Remainder of the CMA	0	0	0	0	30	18	0	12
<b>Saguenay CMA</b>	<b>24</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>89</b>	<b>90</b>	<b>174</b>	<b>413</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Chicoutimi	25	22	0	0	25	25	50	47
Jonquière	54	40	4	0	0	19	58	59
La Baie	19	13	0	0	0	0	19	13
Remainder of the CMA	68	66	0	0	0	4	68	70
<b>Saguenay CMA</b>	<b>166</b>	<b>141</b>	<b>4</b>	<b>0</b>	<b>25</b>	<b>48</b>	<b>195</b>	<b>189</b>

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Chicoutimi	96	84	31	12	85	324	246	420
Jonquière	166	139	14	8	82	74	262	221
La Baie	46	44	0	8	7	3	53	55
Remainder of the CMA	269	221	4	0	0	12	273	233
<b>Saguenay CMA</b>	<b>577</b>	<b>488</b>	<b>49</b>	<b>28</b>	<b>174</b>	<b>413</b>	<b>834</b>	<b>929</b>

Source: CMHC (Starts and Completions Survey)



**Table 4: Absorbed Single-Detached Units by Price Range**  
**Fourth 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													
Q4 2011	2	12.5	5	31.3	4	25.0	2	12.5	3	18.8	16	250,000	274,563
Q4 2010	5	41.7	5	41.7	1	8.3	1	8.3	0	0.0	12	200,000	200,583
Year-to-date 2011	34	52.3	13	20.0	6	9.2	2	3.1	10	15.4	65	190,000	232,906
Year-to-date 2010	16	45.7	11	31.4	6	17.1	1	2.9	1	2.9	35	200,000	203,037
Jonquière													
Q4 2011	11	50.0	5	22.7	3	13.6	0	0.0	3	13.6	22	196,000	214,707
Q4 2010	17	73.9	3	13.0	1	4.3	1	4.3	1	4.3	23	165,000	185,435
Year-to-date 2011	53	55.8	23	24.2	12	12.6	3	3.2	4	4.2	95	190,000	203,143
Year-to-date 2010	49	62.8	16	20.5	5	6.4	5	6.4	3	3.8	78	175,000	195,930
La Baie													
Q4 2011	5	50.0	3	30.0	0	0.0	2	20.0	0	0.0	10	195,000	205,500
Q4 2010	7	53.8	4	30.8	1	7.7	1	7.7	0	0.0	13	190,000	195,538
Year-to-date 2011	21	65.6	8	25.0	1	3.1	2	6.3	0	0.0	32	175,000	183,219
Year-to-date 2010	17	58.6	8	27.6	2	6.9	2	6.9	0	0.0	29	190,000	192,438
Remainder of the CMA													
Q4 2011	26	61.9	9	21.4	3	7.1	2	4.8	2	4.8	42	175,000	197,616
Q4 2010	26	63.4	11	26.8	2	4.9	1	2.4	1	2.4	41	180,000	190,817
Year-to-date 2011	108	59.3	37	20.3	24	13.2	7	3.8	6	3.3	182	180,000	196,063
Year-to-date 2010	79	61.2	35	27.1	9	7.0	3	2.3	3	2.3	129	180,000	188,012
Saguenay CMA													
Q4 2011	44	48.9	22	24.4	10	11.1	6	6.7	8	8.9	90	200,000	216,349
Q4 2010	55	61.8	23	25.8	5	5.6	4	4.5	2	2.2	89	180,000	191,433
Year-to-date 2011	216	57.8	81	21.7	43	11.5	14	3.7	20	5.3	374	180,000	203,165
Year-to-date 2010	161	59.4	70	25.8	22	8.1	11	4.1	7	2.6	271	180,000	192,705

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 2011**

Submarket	Q4 2011	Q4 2010	% Change	YTD 2011	YTD 2010	% Change
Chicoutimi	274,563	200,583	36.9	232,906	203,037	14.7
Jonquière	214,707	185,435	15.8	203,143	195,930	3.7
La Baie	205,500	195,538	5.1	183,219	192,438	-4.8
Remainder of the CMA	197,616	190,817	3.6	196,063	188,012	4.3
<b>Saguenay CMA</b>	<b>216,349</b>	<b>191,433</b>	<b>13.0</b>	<b>203,165</b>	<b>192,705</b>	<b>5.4</b>

Source: CMHC (Market Absorption Survey)

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

**Table 5: MLS® Residential Activity<sup>1</sup> for Saguenay**

Last Four Quarters <sup>3</sup>							
	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio <sup>2</sup>	Average Price <sup>2</sup> (\$)	Active Listings to Sales Ratio <sup>2</sup>
SINGLE FAMILY*							
Q4 2011	215	308	525	184,208	7.3	178,716	6.2
Q4 2010	235	342	507	170,174	6.5	168,806	5.6
% Change	-8.5	-9.9	3.5	8.2	n/a	5.9	n/a
YTD 2011	1,132	1,798	587	178,717	6.2	n/a	n/a
YTD 2010	1,216	1,897	572	168,813	5.6	n/a	n/a
% Change	-6.9	-5.2	2.7	5.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2011	23	--	71	--	--	--	10.6
Q4 2010	11	--	41	--	--	--	8.9
% Change	109.1	n/a	74.0	n/a	n/a	n/a	n/a
YTD 2011	88	--	78	158,807	10.6	n/a	n/a
YTD 2010	71	--	53	142,705	8.9	n/a	n/a
% Change	23.9	n/a	48.6	11.3	n/a	n/a	n/a
PLEX*							
Q4 2011	32	--	81	--	7.6	--	7.2
Q4 2010	40	--	79	--	5.9	--	6.0
% Change	-20.0	n/a	2.5	n/a	n/a	n/a	n/a
YTD 2011	135	--	82	184,499	7.2	n/a	n/a
YTD 2010	171	--	85	170,889	6.0	n/a	n/a
% Change	-21.1	n/a	-4.3	8.0	n/a	n/a	n/a
TOTAL							
Q4 2011	272	418	679	185,008	7.5	179,033	6.6
Q4 2010	287	422	630	172,229	6.6	168,283	5.9
% Change	-5.2	-0.9	7.9	7.4	n/a	6.4	n/a
YTD 2011	1,358	2,224	750	179,033	6.6	n/a	n/a
YTD 2010	1,459	2,290	713	168,283	5.9	n/a	n/a
% Change	-6.9	-2.9	5.2	6.4	n/a	n/a	n/a

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

<sup>1</sup> Source: QFREB by Centris®.

<sup>2</sup> Calculations: CMHC.

<sup>3</sup> 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 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	71.5	7.9	61.4	718
	February	604	3.60	5.39	110.0	114.2	70.5	7.8	60.5	719
	March	631	3.60	5.85	110.9	114.5	70.4	7.7	60.4	709
	April	655	3.80	6.25	110.9	114.8	70.5	7.8	60.5	711
	May	639	3.70	5.99	111.3	114.9	71.1	7.7	60.9	714
	June	633	3.60	5.89	111.4	114.8	70.7	7.9	60.8	724
	July	627	3.50	5.79	111.4	114.5	71.0	7.9	61.0	722
	August	604	3.30	5.39	111.6	114.6	70.9	8.3	61.2	725
	September	604	3.30	5.39	113.0	114.8	70.0	8.6	60.6	730
	October	598	3.20	5.29	113.2	115.2	68.8	8.5	59.5	722
	November	607	3.35	5.44	113.4	115.6	67.6	7.9	58.0	717
	December	592	3.35	5.19	113.0	115.8	67.9	7.9	58.3	706
2011	January	592	3.35	5.19	113.6	116.4	68.0	8.1	58.5	711
	February	607	3.50	5.44	113.9	116.7	69.5	8.1	59.8	704
	March	601	3.50	5.34	113.9	118.3	69.9	7.7	59.8	707
	April	621	3.70	5.69	114.2	118.5	69.6	7.6	59.5	716
	May	616	3.70	5.59	114.7	118.9	68.6	7.5	58.7	730
	June	604	3.50	5.39	114.6	118.2	68.0	7.5	58.1	734
	July	604	3.50	5.39	114.5	118.3	67.7	7.3	57.6	730
	August	604	3.50	5.39	114.8	118.5	66.8	7.0	56.7	734
	September	592	3.50	5.19	114.8	118.7	66.6	6.5	56.2	736
	October	598	3.50	5.29	114.9	119.0	66.2	6.5	55.9	747
	November	598	3.50	5.29	115.4	119.3	67.6	5.8	56.7	738
	December	598	3.50	5.29		118.7	68.3	5.8	57.3	748

"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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