HOUSING MARKET INFORMATION

HOUSING NOW
Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

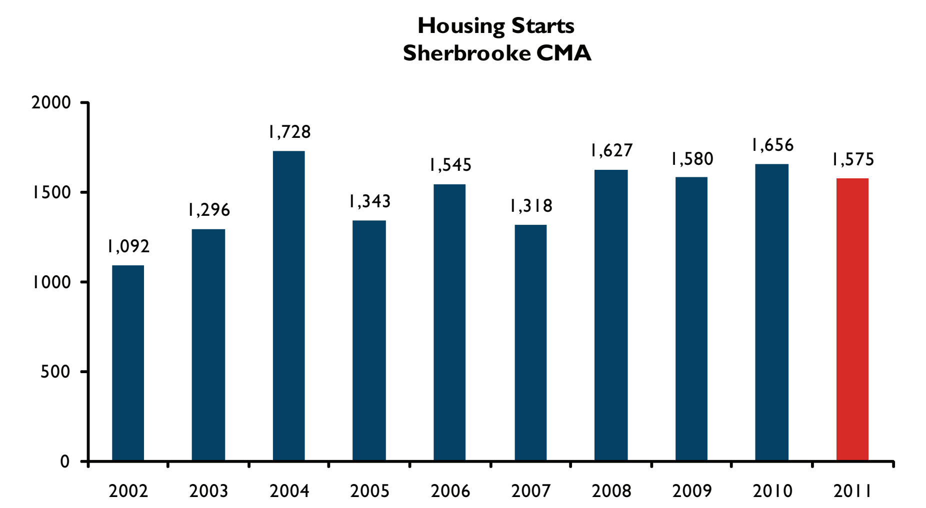
Date Released: First Quarter 2012

Sherbrooke area housing starts in the fourth quarter of 2011

According to the latest results released by Canada Mortgage and Housing Corporation (CMHC), housing starts in the Sherbrooke census metropolitan area (CMA) increased in the fourth quarter of 2011. In all, foundations were laid for 378 dwellings during this period, compared to 273 in the fourth quarter of 2010.

This rise in starts was attributable to both the single-detached housing segment, where construction got under way on 141 units in the fourth quarter of 2011 (+25 per cent), and the multiple-unit housing segment,

Figure 1



Source: CMHC

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where 237 units were started (+48 per cent).

Annual results

In all, 1,575 dwellings were started in the Sherbrooke CMA in 2011, for a decrease of 5 per cent compared to 2010. This drop came as no surprise, given that, in 2010, the CMA recorded its second best annual housing starts performance in over 20 years, thanks to the effect of earlier-than-planned home purchases. In 2011, this effect waned.

However, a detailed analysis of the data revealed that this decrease in residential construction in the CMA in 2011 was not generalized across all housing types. In fact, while total annual starts of single-detached homes dropped by 2 per cent year over year (557 units in 2011, versus 570 in 2010) and the semi-detached housing segment registered a decrease of 9 per cent (208 units in 2011, compared to 228 in 2010), it was quite the opposite in the row home segment, where starts jumped by 85 per cent to 161 units, an all-time annual high for the Sherbrooke area.

In the Sherbrooke CMA, demand in 2011 continued to decline on the single-detached home market but stayed strong for more affordable housing types, such as semi-detached and row houses. While the semi-detached home segment recorded a decrease, this dwelling type still remained popular, as such starts reached their second highest level in over 20 years.

Apartment starts, for their part, dropped compared to 2010 (649 units in 2011, versus 771 in 2010). However, this decline concealed opposing dynamics. While rental apartment starts rose from 467 units in 2010 to 504 in 2011, new condominium and homeowner apartment units fell by 31 per cent and 34 per cent, respectively.

In 2011, residential construction also declined in the census agglomerations (CAs) of Drummondville (-25 per cent), Granby (-30 per cent) and Saint-Hyacinthe (-35 per cent).

In all urban centres with 10,000 or more inhabitants across Quebec, 41,836 housing starts were enumerated in 2011, or 4 per cent fewer than in 2010. Among the CMAs in Quebec, two ended 2011 with year-over-year increases, namely, Saguenay (+10 per cent) and Montréal (+3 per cent). Sherbrooke (-5 per cent), Gatineau (-10 per cent), Québec (-18 per cent) and Trois-Rivières (-34 per cent), for their part, registered decreases.

Housing starts move lower in the city of Sherbrooke

Among all the sectors of the CMA, the outlying area posted the strongest increase in starts (+17 per cent), for a total of 139 units. The popularity of single-detached homes was the main driver of this growth. It is important to mention however that this zone accounted for only 9 per cent of the housing starts in the Sherbrooke CMA in 2011.

In the city of Sherbrooke, housing starts decreased by 7 per cent year over year, from 1,313 units in 2010 to 1,224 units in 2011. Semi-detached and row homes remained popular and continued to show growth, as 334 such starts were enumerated in 2011, for an increase of 12 per cent compared to 2010.

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. Decreases in activity were observed, however, in the boroughs of Jacques-Cartier and Mont-Bellevue. The decline in the borough of Mont-Bellevue was due to the fact that, in 2010, 90 co-operative housing units were built there. Residential construction remained stable in the borough of Brompton.

Finally, in the city of Magog, housing starts decreased slightly, from 224 units in 2010 to 212 units in 2011, with this drop mainly attributable to the decline in the single-detached home segment.

Figure 2

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

CMA Sectors	2010	2011
Borough of Brompton	63	63
Borough of Fleurimont	359	398
Borough of Lennoxville	3	9
Borough of Mont-Bellevue	192	92
Borough of Rock Forest-St-Élie-Deauville	503	499
Borough of Jacques-Cartier	193	163
City of Sherbrooke	1,313	1,224
Magog	224	212
Outlying Area of CMA*	119	139
Sherbrooke CMA	**1,656**	**1,575**

MLS® sales in 2011

According to data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales increased by 12 per cent year over year in the fourth quarter of 2011, to 395 transactions.

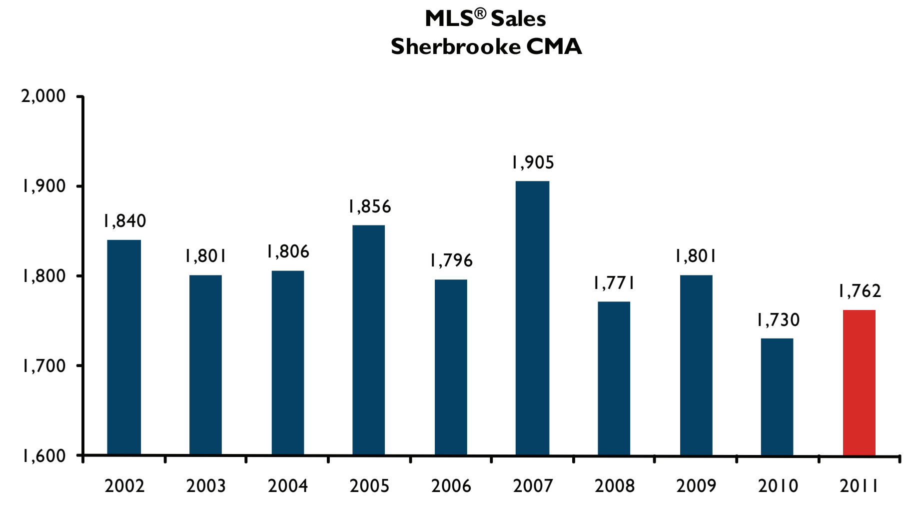
In 2011, 1,762 homes changed hands in the Sherbrooke area, or 2 per cent more than in the previous year. This increase was mainly attributable to the single-family housing segment, where sales reached 1,345 units (+3 per cent), and to the condominium segment (+6 per cent). Plex resales, for their part, decreased by 8 per cent compared to last year.

An analysis by sector revealed that the city of Sherbrooke posted a 2-per-cent drop in sales compared to 2010. In the outlying area of the CMA, sales increased by 22 per cent while, in Magog, transactions rose by 10 per cent.

Average MLS® price increases

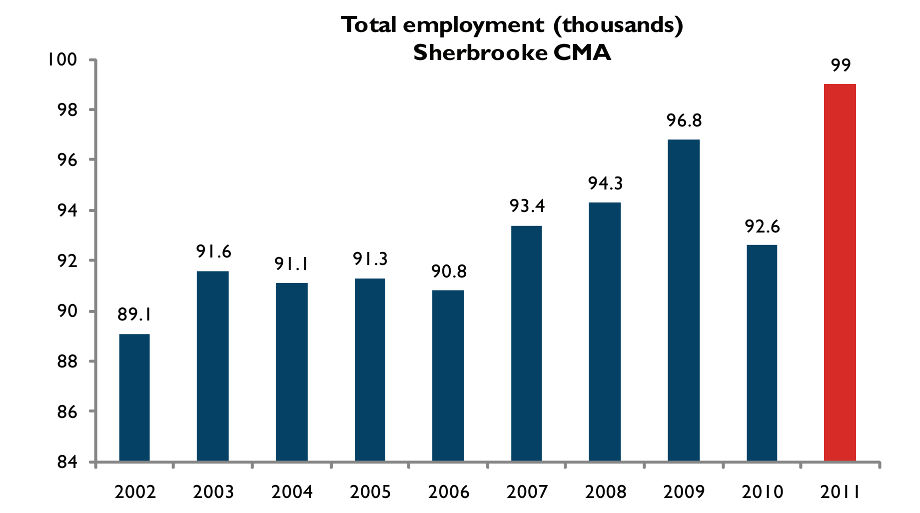
The overall average MLS® price (for single-family houses, condominiums and plexes) climbed from $204,441 in 2010 to $215,724 in 2011, for an increase of 5 per cent. This rise concealed different realities, however: while the average prices in the single-family home and condominium segments grew by 6 per cent and 11 per cent, respectively, the average price in the plex segment did not increase significantly compared to 2010.

Figure 3



Source: QFREB by Centris®

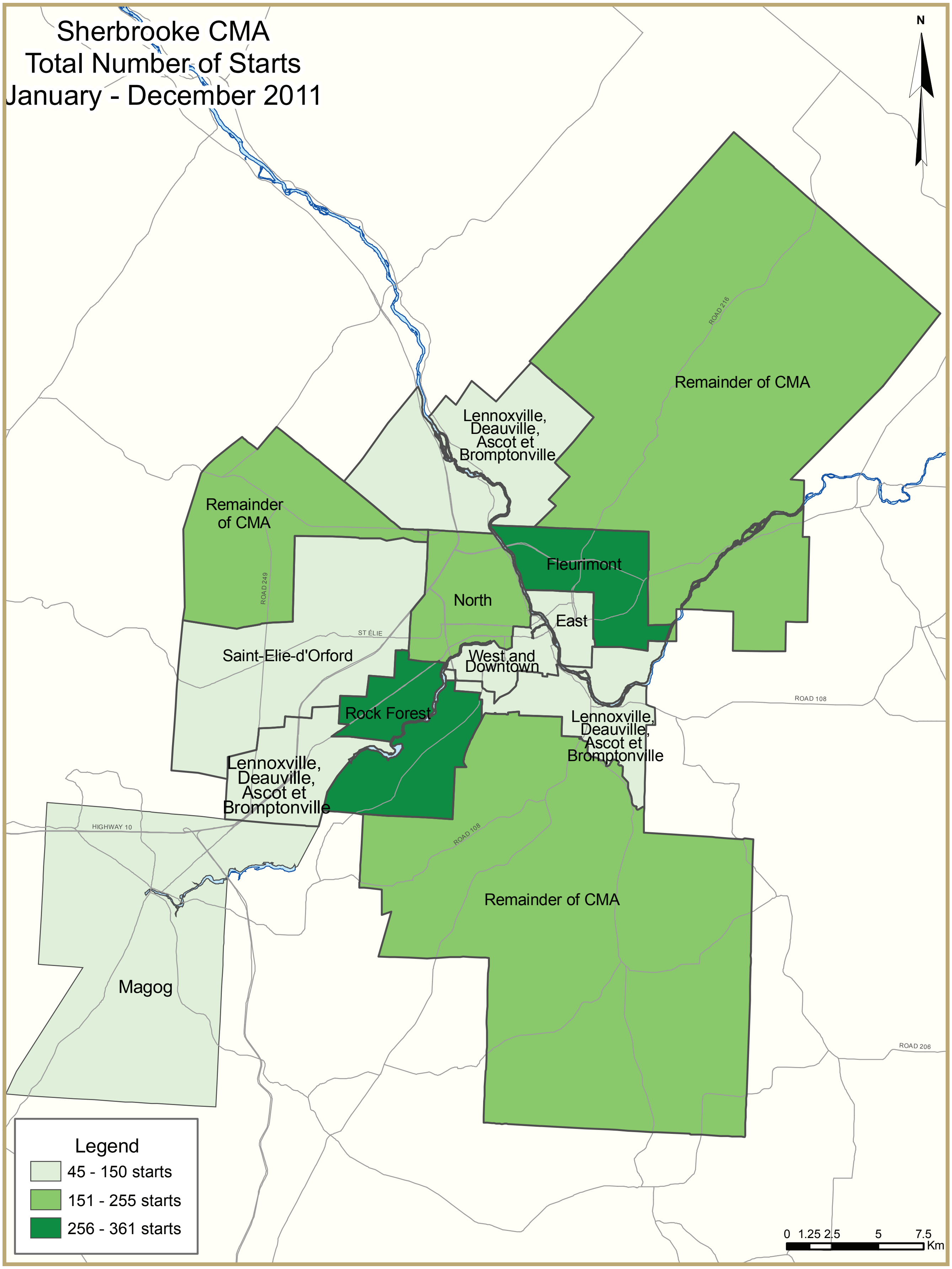
Figure 4



Source: Statistics Canada

Employment

In the Sherbrooke CMA, 2011 ended with an average employment level of 99,000 jobs, which exceeded the total reached before the most recent economic slowdown. According to CMHC's latest forecasts, the number of jobs should continue to increase in 2012.


Sherbrooke CMA
Total Number of Starts
January - December 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 108
ROAD 206
Legend
45 - 150 starts
151 - 255 starts
256 - 361 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

Available in SELECTED Reports:

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 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	141	38	29	0	0	12	0	158	378
Q4 2010	113	38	24	0	0	20	0	78	273
% Change	24.8	0.0	20.8	n/a	n/a	-40.0	n/a	102.6	38.5
Year-to-date 2011	557	208	215	0	0	91	0	504	1,575
Year-to-date 2010	570	228	169	0	0	132	0	467	1,656
% Change	-2.3	-8.8	27.2	n/a	n/a	-31.1	n/a	7.9	-4.9
UNDER CONSTRUCTION									
Q4 2011	196	40	27	0	0	47	0	228	538
Q4 2010	120	16	22	0	0	52	0	178	478
% Change	63.3	150.0	22.7	n/a	n/a	-9.6	n/a	28.1	12.6
COMPLETIONS									
Q4 2011	153	38	54	0	0	30	0	82	357
Q4 2010	128	74	40	0	0	22	0	64	328
% Change	19.5	-48.6	35.0	n/a	n/a	36.4	n/a	28.1	8.8
Year-to-date 2011	480	184	210	0	0	124	0	426	1,514
Year-to-date 2010	589	230	219	0	7	100	0	493	1,696
% Change	-18.5	-20.0	-4.1	n/a	-100.0	24.0	n/a	-13.6	-10.7
COMPLETED & NOT ABSORBED									
Q4 2011	38	29	41	0	0	6	0	51	165
Q4 2010	24	48	18	0	2	13	0	168	273
% Change	58.3	-39.6	127.8	n/a	-100.0	-53.8	n/a	-69.6	-39.6
ABSORBED									
Q4 2011	147	65	55	0	0	34	0	113	414
Q4 2010	126	63	38	0	1	33	0	55	316
% Change	16.7	3.2	44.7	n/a	-100.0	3.0	n/a	105.5	31.0
Year-to-date 2011	466	203	187	0	2	131	0	543	1,532
Year-to-date 2010	585	197	212	0	5	123	0	524	1,646
% Change	-20.3	3.0	-11.8	n/a	-60.0	6.5	n/a	3.6	-6.9

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	
STARTS									
Old City of Sherbrooke									
Q4 2011	9	4	4	0	0	8	0	79	104
Q4 2010	4	0	10	0	0	16	0	54	84
Suburbs of the old city of Sherbrooke									
Q4 2011	84	28	18	0	0	0	0	53	183
Q4 2010	61	38	10	0	0	4	0	20	133
New City of Sherbrooke									
Q4 2011	93	32	22	0	0	8	0	132	287
Q4 2010	65	38	20	0	0	20	0	74	217
Magog									
Q4 2011	25	4	2	0	0	4	0	18	53
Q4 2010	21	0	4	0	0	0	0	4	29
Remainder of the CMA									
Q4 2011	21	2	5	0	0	0	0	8	36
Q4 2010	25	0	0	0	0	0	0	0	25
Sherbrooke CMA									
Q4 2011	141	38	29	0	0	12	0	158	378
Q4 2010	113	38	24	0	0	20	0	78	273
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q4 2011	8	4	4	0	0	28	0	96	140
Q4 2010	2	0	8	0	0	24	0	122	246
Suburbs of the old city of Sherbrooke									
Q4 2011	97	28	12	0	0	4	0	86	227
Q4 2010	43	16	10	0	0	24	0	36	129
New City of Sherbrooke									
Q4 2011	105	32	16	0	0	32	0	182	367
Q4 2010	45	16	18	0	0	48	0	158	375
Magog									
Q4 2011	48	6	6	0	0	15	0	38	113
Q4 2010	43	0	4	0	0	4	0	20	71
Remainder of the CMA									
Q4 2011	42	2	5	0	0	0	0	8	57
Q4 2010	31	0	0	0	0	0	0	0	31
Sherbrooke CMA									
Q4 2011	196	40	27	0	0	47	0	228	538
Q4 2010	120	16	22	0	0	52	0	178	478

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	
COMPLETIONS									
Old City of Sherbrooke									
Q4 2011	8	0	10	0	0	8	0	37	63
Q4 2010	6	2	14	0	0	14	0	13	49
Suburbs of the old city of Sherbrooke									
Q4 2011	81	28	36	0	0	8	0	41	194
Q4 2010	73	68	14	0	0	4	0	44	203
New City of Sherbrooke									
Q4 2011	89	28	46	0	0	16	0	78	257
Q4 2010	79	70	28	0	0	18	0	57	252
Magog									
Q4 2011	22	10	4	0	0	14	0	4	54
Q4 2010	25	4	6	0	0	4	0	7	46
Remainder of the CMA									
Q4 2011	41	0	4	0	0	0	0	0	45
Q4 2010	23	0	6	0	0	0	0	0	29
Sherbrooke CMA									
Q4 2011	153	38	54	0	0	30	0	82	357
Q4 2010	128	74	40	0	0	22	0	64	328
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q4 2011	2	0	7	0	0	5	0	20	34
Q4 2010	2	3	6	0	0	6	0	107	124
Suburbs of the old city of Sherbrooke									
Q4 2011	31	26	34	0	0	1	0	27	119
Q4 2010	16	40	11	0	2	4	0	39	112
New City of Sherbrooke									
Q4 2011	33	26	41	0	0	6	0	47	153
Q4 2010	18	43	17	0	2	10	0	146	236
Magog									
Q4 2011	2	3	0	0	0	0	0	4	9
Q4 2010	5	5	1	0	0	3	0	22	36
Remainder of the CMA									
Q4 2011	3	0	0	0	0	0	0	0	3
Q4 2010	0	0	0	0	0	0	0	0	0
Sherbrooke CMA									
Q4 2011	38	29	41	0	0	6	0	51	165
Q4 2010	24	48	18	0	2	13	0	168	273

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									
Old City of Sherbrooke									
Q4 2011	8	0	14	0	0	11	0	53	86
Q4 2010	6	1	13	0	0	17	0	17	54
Suburbs of the old city of Sherbrooke									
Q4 2011	75	50	33	0	0	9	0	56	223
Q4 2010	73	59	14	0	1	5	0	26	178
New City of Sherbrooke									
Q4 2011	83	50	47	0	0	20	0	109	309
Q4 2010	79	60	27	0	1	22	0	43	232
Magog									
Q4 2011	22	13	4	0	0	14	0	4	57
Q4 2010	24	3	5	0	0	11	0	12	55
Remainder of the CMA									
Q4 2011	41	2	4	0	0	0	0	0	47
Q4 2010	23	0	6	0	0	0	0	0	29
Sherbrooke CMA									
Q4 2011	147	65	55	0	0	34	0	113	414
Q4 2010	126	63	38	0	1	33	0	55	316

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

Table 1.2: History of Housing Starts of Sherbrooke 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	557	208	215	0	0	91	0	504	1,575
% Change	-2.3	-8.8	27.2	n/a	n/a	-31.1	n/a	7.9	-4.9
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

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
Sherbrooke (West and City Centre)	2	0	0	0	0	0	14	18	16	18	-11.1
Sherbrooke (East)	4	2	2	0	0	0	37	22	43	24	79.2
Sherbrooke (North)	3	2	2	0	4	8	36	32	45	42	7.1
Old City of Sherbrooke	9	4	4	0	4	8	87	72	104	84	23.8
Fleurimont	12	10	8	24	4	0	22	2	46	36	27.8
Rock Forest	41	28	18	2	12	4	12	18	83	52	59.6
Saint-Élie-d'Orford	18	13	0	12	0	0	0	2	18	27	-33.3
Lennoxville, Deauville, Ascot, Bromptonville	13	10	2	0	0	0	21	8	36	18	100.0
Suburbs of the old city of Sherbrooke	84	61	28	38	16	4	55	30	183	133	37.6
New City of Sherbrooke	93	65	32	38	20	12	142	102	287	217	32.3
Magog	46	46	6	0	3	0	34	8	89	54	64.8
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	141	113	38	38	23	12	176	110	378	273	38.5

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
Sherbrooke (West and City Centre)	3	2	0	0	0	0	42	153	45	155	-71.0
Sherbrooke (East)	12	9	2	2	0	3	83	74	97	88	10.2
Sherbrooke (North)	11	7	2	18	43	44	107	124	163	193	-15.5
Old City of Sherbrooke	26	18	4	20	43	47	232	351	305	436	-30.0
Fleurimont	66	72	68	90	24	8	160	135	318	305	4.3
Rock Forest	148	137	60	8	71	16	82	137	361	298	21.1
Saint-Élie-d'Orford	61	65	26	86	20	16	8	12	115	179	-35.8
Lennoxville, Deauville, Ascot, Bromptonville	62	68	18	8	0	0	45	19	125	95	31.6
Suburbs of the old city of Sherbrooke	337	342	172	192	115	40	295	303	919	877	4.8
New City of Sherbrooke	363	360	176	212	158	87	527	654	1224	1313	-6.8
Magog	189	203	30	16	3	0	122	117	344	336	2.4
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	557	570	208	228	161	87	649	771	1,575	1,656	-4.9

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
Sherbrooke (West and City Centre)	0	0	0	0	0	12	14	6
Sherbrooke (East)	0	0	0	0	8	2	29	20
Sherbrooke (North)	4	8	0	0	0	4	36	28
Old City of Sherbrooke	4	8	0	0	8	18	79	54
Fleurimont	4	0	0	0	2	2	20	0
Rock Forest	12	4	0	0	0	6	12	12
Saint-Élie-d'Orford	0	0	0	0	0	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	21	8
Suburbs of the old city of Sherbrooke	16	4	0	0	2	10	53	20
New City of Sherbrooke	20	12	0	0	10	28	132	74
Magog	3	0	0	0	8	4	26	4
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	23	12	0	0	18	32	158	78

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
Sherbrooke (West and City Centre)	0	0	0	0	2	24	40	39
Sherbrooke (East)	0	3	0	0	8	4	75	70
Sherbrooke (North)	43	44	0	0	40	54	67	70
Old City of Sherbrooke	43	47	0	0	50	82	182	179
Fleurimont	24	8	0	0	4	16	156	119
Rock Forest	71	16	0	0	20	66	62	71
Saint-Élie-d'Orford	20	16	0	0	8	12	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	2	43	17
Suburbs of the old city of Sherbrooke	115	40	0	0	34	96	261	207
New City of Sherbrooke	158	87	0	0	84	178	443	386
Magog	3	0	0	0	61	36	61	81
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	161	87	0	0	145	214	504	467

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
Sherbrooke (West and City Centre)	2	0	0	12	14	6	16	18
Sherbrooke (East)	6	4	8	0	29	20	43	24
Sherbrooke (North)	9	10	0	4	36	28	45	42
Old City of Sherbrooke	17	14	8	16	79	54	104	84
Fleurimont	26	36	0	0	20	0	46	36
Rock Forest	71	36	0	4	12	12	83	52
Saint-Élie-d'Orford	18	27	0	0	0	0	18	27
Lennoxville, Deauville, Ascot, Bromptonville	15	10	0	0	21	8	36	18
Suburbs of the old city of Sherbrooke	130	109	0	4	53	20	183	133
New City of Sherbrooke	147	123	8	20	132	74	287	217
Magog	59	50	4	0	26	4	89	54
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	208	175	12	20	158	78	378	273

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
Sherbrooke (West and City Centre)	5	2	0	24	40	39	45	155
Sherbrooke (East)	14	18	8	0	75	70	97	88
Sherbrooke (North)	56	71	40	52	67	70	163	193
Old City of Sherbrooke	75	91	48	76	182	179	305	436
Fleurimont	162	182	0	4	156	119	318	305
Rock Forest	295	191	4	36	62	71	361	298
Saint-Élie-d'Orford	115	175	0	4	0	0	115	179
Lennoxville, Deauville, Ascot, Bromptonville	82	78	0	0	43	17	125	95
Suburbs of the old city of Sherbrooke	654	626	4	44	261	207	919	877
New City of Sherbrooke	729	717	52	120	443	386	1224	1313
Magog	244	243	39	12	61	81	344	336
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	980	967	91	132	504	467	1,575	1,656

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
Sherbrooke (West and City Centre)	2	0	0	0	0	0	8	0	10	0	n/a
Sherbrooke (East)	3	1	0	0	0	0	31	12	34	13	161.5
Sherbrooke (North)	3	5	0	2	8	12	8	17	19	36	-47.2
Old City of Sherbrooke	8	6	0	2	8	12	47	29	63	49	28.6
Fleurimont	19	13	4	32	8	4	15	44	46	93	-50.5
Rock Forest	37	33	22	4	16	0	18	14	93	51	82.4
Saint-Élie-d'Orford	11	13	2	32	4	0	2	0	19	45	-57.8
Lennoxville, Deauville, Ascot, Bromptonville	14	14	0	0	0	0	22	0	36	14	157.1
Suburbs of the old city of Sherbrooke	81	73	28	68	28	4	57	58	194	203	-4.4
New City of Sherbrooke	89	79	28	70	36	16	104	87	257	252	2.0
Magog	63	48	10	4	0	0	26	23	99	75	32.0
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	153	128	38	74	36	16	130	110	357	328	8.8

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
Sherbrooke (West and City Centre)	2	3	0	0	0	0	161	24	163	27	**
Sherbrooke (East)	11	7	0	2	0	3	75	99	86	111	-22.5
Sherbrooke (North)	7	12	0	8	47	68	108	148	162	236	-31.4
Old City of Sherbrooke	20	22	0	10	47	71	344	271	411	374	9.9
Fleurimont	65	78	70	92	28	32	111	161	274	363	-24.5
Rock Forest	111	147	50	8	71	8	110	119	342	282	21.3
Saint-Élie-d'Orford	51	64	26	90	16	20	10	15	103	189	-45.5
Lennoxville, Deauville, Ascot, Bromptonville	55	71	16	8	0	0	32	14	103	93	10.8
Suburbs of the old city of Sherbrooke	282	360	162	198	115	60	263	309	822	927	-11.3
New City of Sherbrooke	302	382	162	208	162	131	607	580	1233	1301	-5.2
Magog	173	201	20	22	0	3	81	163	274	389	-29.6
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	480	589	184	230	162	134	688	743	1,514	1,696	-10.7

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
Sherbrooke (West and City Centre)	0	0	0	0	2	0	6	0
Sherbrooke (East)	0	0	0	0	0	2	31	10
Sherbrooke (North)	8	12	0	0	8	14	0	3
Old City of Sherbrooke	8	12	0	0	10	16	37	13
Fleurimont	8	4	0	0	0	4	15	40
Rock Forest	16	0	0	0	14	10	4	4
Saint-Élie-d'Orford	4	0	0	0	2	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	22	0
Suburbs of the old city of Sherbrooke	28	4	0	0	16	14	41	44
New City of Sherbrooke	36	16	0	0	26	30	78	57
Magog	0	0	0	0	22	16	4	7
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	36	16	0	0	48	46	82	64

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
Sherbrooke (West and City Centre)	0	0	0	0	14	16	57	8
Sherbrooke (East)	0	3	0	0	0	4	75	95
Sherbrooke (North)	47	68	0	0	48	46	60	102
Old City of Sherbrooke	47	71	0	0	62	66	192	205
Fleurimont	28	32	0	0	2	12	109	149
Rock Forest	71	8	0	0	42	50	68	69
Saint-Élie-d'Orford	16	20	0	0	10	15	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	5	30	9
Suburbs of the old city of Sherbrooke	115	60	0	0	56	82	207	227
New City of Sherbrooke	162	131	0	0	118	148	399	432
Magog	0	3	0	0	54	44	27	61
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	162	134	0	0	172	192	426	493

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Sherbrooke (West and City Centre)	4	0	0	0	6	0	10	0
Sherbrooke (East)	3	3	0	0	31	10	34	13
Sherbrooke (North)	11	19	8	14	0	3	19	36
Old City of Sherbrooke	18	22	8	14	37	13	63	49
Fleurimont	31	53	0	0	15	40	46	93
Rock Forest	81	43	8	4	4	4	93	51
Saint-Élie-d'Orford	19	45	0	0	0	0	19	45
Lennoxville, Deauville, Ascot, Bromptonville	14	14	0	0	22	0	36	14
Suburbs of the old city of Sherbrooke	145	155	8	4	41	44	194	203
New City of Sherbrooke	163	177	16	18	78	57	257	252
Magog	81	64	14	4	4	7	99	75
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	245	242	30	22	82	64	357	328

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 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)	4	3	12	16	57	8	163	27
Sherbrooke (East)	11	16	0	0	75	95	86	111
Sherbrooke (North)	54	90	48	44	60	102	162	236
Old City of Sherbrooke	69	109	60	60	192	205	411	374
Fleurimont	165	210	0	4	109	149	274	363
Rock Forest	246	193	28	20	68	69	342	282
Saint-Élie-d'Orford	103	189	0	0	0	0	103	189
Lennoxville, Deauville, Ascot, Bromptonville	73	84	0	0	30	9	103	93
Suburbs of the old city of Sherbrooke	587	676	28	24	207	227	822	927
New City of Sherbrooke	656	785	88	84	399	432	1233	1301
Magog	211	247	36	23	27	61	274	389
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	874	1,038	124	107	426	493	1,514	1,696

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

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2011												
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $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 2011	0	0.0	0	0.0	3	37.5	2	25.0	3	37.5	8	--	--
Q4 2010	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2011	0	0.0	0	0.0	5	29.4	2	11.8	10	58.8	17	267,000	305,494
Year-to-date 2010	1	7.1	2	14.3	4	28.6	0	0.0	7	50.0	14	231,500	341,500
Suburbs of the old city of Sherbrooke													
Q4 2011	0	0.0	0	0.0	15	21.1	33	46.5	23	32.4	71	235,000	248,167
Q4 2010	0	0.0	0	0.0	8	21.1	14	36.8	16	42.1	38	235,000	255,502
Year-to-date 2011	2	0.9	1	0.5	55	25.7	90	42.1	66	30.8	214	225,758	241,216
Year-to-date 2010	2	1.0	4	2.0	70	34.3	70	34.3	58	28.4	204	212,500	231,591
New City of Sherbrooke													
Q4 2011	0	0.0	0	0.0	18	22.8	35	44.3	26	32.9	79	235,000	249,871
Q4 2010	0	0.0	0	0.0	8	19.5	14	34.1	19	46.3	41	240,000	287,417
Year-to-date 2011	2	0.9	1	0.4	60	26.0	92	39.8	76	32.9	231	227,581	245,947
Year-to-date 2010	3	1.4	6	2.8	74	33.9	70	32.1	65	29.8	218	212,500	238,649
Magog													
Q4 2011	1	10.0	0	0.0	4	40.0	3	30.0	2	20.0	10	195,000	239,600
Q4 2010	0	0.0	0	0.0	3	25.0	6	50.0	3	25.0	12	219,000	225,708
Year-to-date 2011	1	2.4	1	2.4	9	21.4	13	31.0	18	42.9	42	227,500	273,214
Year-to-date 2010	3	6.5	1	2.2	18	39.1	15	32.6	9	19.6	46	200,000	207,670
Remainder of the CMA													
Q4 2011	0	0.0	1	2.9	7	20.0	3	8.6	24	68.6	35	260,000	286,771
Q4 2010	0	0.0	0	0.0	1	5.6	3	16.7	14	77.8	18	275,000	303,827
Year-to-date 2011	1	1.3	4	5.3	17	22.7	10	13.3	43	57.3	75	260,000	280,755
Year-to-date 2010	1	2.2	0	0.0	8	17.4	10	21.7	27	58.7	46	255,000	271,200
Sherbrooke CMA													
Q4 2011	1	0.8	1	0.8	30	24.0	41	32.8	52	41.6	125	240,000	258,975
Q4 2010	0	0.0	0	0.0	12	16.9	23	32.4	36	50.7	71	250,000	281,147
Year-to-date 2011	4	1.1	6	1.7	88	24.9	117	33.1	139	39.3	354	235,000	256,365
Year-to-date 2010	7	2.2	7	2.2	102	32.4	98	31.1	101	32.1	315	216,550	238,487

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
Old City of Sherbrooke	--	--	n/a	305,494	341,500	-10.5
Suburbs of the old city of Sherbrooke	248,167	255,502	-2.9	241,216	231,591	4.2
New City of Sherbrooke	249,871	287,417	-13.1	245,947	238,649	3.1
Magog	239,600	225,708	6.2	273,214	207,670	31.6
Remainder of the CMA	286,771	303,827	-5.6	280,755	271,200	3.5
Sherbrooke CMA	258,975	281,147	-7.9	256,365	238,487	7.5

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

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2011	292	564	1,016	220,752	10.4	221,283	9.0
Q4 2010	273	517	900	225,375	9.9	209,199	8.3
% Change	7.0	9.1	12.9	-2.1	n/a	5.8	n/a
YTD 2011	1,345	2,506	1,003	221,284	9.0	n/a	n/a
YTD 2010	1,308	2,387	900	209,203	8.3	n/a	n/a
% Change	2.8	5.0	11.5	5.8	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2011	53	102	213	159,006	12.1	167,785	10.8
Q4 2010	38	80	246	147,471	19.4	151,729	14.8
% Change	39.5	27.5	-13.2	7.8	n/a	10.6	n/a
YTD 2011	243	489	219	167,785	10.8	n/a	n/a
YTD 2010	230	503	284	151,729	14.8	n/a	n/a
% Change	5.7	-2.8	-22.9	10.6	n/a	n/a	n/a
PLEX*							
Q4 2011	49	81	148	228,037	9.1	159,448	11.3
Q4 2010	40	99	147	243,775	11.0	225,500	9.0
% Change	22.5	-18.2	0.9	-6.5	n/a	-29.3	n/a
YTD 2011	169	372	160	225,565	11.3	n/a	n/a
YTD 2010	184	364	138	225,500	9.0	n/a	n/a
% Change	-8.2	2.2	15.7	0.0	n/a	n/a	n/a
TOTAL							
Q4 2011	395	753	1,386	214,879	10.5	215,724	9.5
Q4 2010	353	702	1,302	219,034	11.1	204,441	9.2
% Change	11.9	7.3	6.5	-1.9	n/a	5.5	n/a
YTD 2011	1,762	3,383	1,389	215,724	9.5	n/a	n/a
YTD 2010	1,730	3,278	1,333	204,441	9.2	n/a	n/a
% Change	1.8	3.2	4.2	5.5	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
Fourth 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	95.0	5.6	62.2	713
	February	604	3.60	5.39	110.0	114.2	91.8	6.8	60.7	701
	March	631	3.60	5.85	110.9	114.5	89.1	7.6	59.5	693
	April	655	3.80	6.25	110.9	114.8	88.8	7.9	59.4	702
	May	639	3.70	5.99	111.3	114.9	89.6	7.7	59.8	712
	June	633	3.60	5.89	111.4	114.8	91.8	7.5	61.0	711
	July	627	3.50	5.79	111.4	114.5	92.4	7.5	61.4	706
	August	604	3.30	5.39	111.6	114.6	94.0	7.4	62.3	705
	September	604	3.30	5.39	113.0	114.8	94.0	7.8	62.4	707
	October	598	3.20	5.29	113.2	115.2	95.2	7.8	63.1	703
	November	607	3.35	5.44	113.4	115.6	95.6	7.9	63.4	700
	December	592	3.35	5.19	113.0	115.8	96.2	7.5	63.5	699
2011	January	592	3.35	5.19	113.6	116.4	97.8	7.4	64.4	703
	February	607	3.50	5.44	113.9	116.7	98.6	7.1	64.7	703
	March	601	3.50	5.34	113.9	118.3	98.7	7.1	64.7	701
	April	621	3.70	5.69	114.2	118.5	98.9	6.8	64.5	702
	May	616	3.70	5.59	114.7	118.9	99.7	6.5	64.8	702
	June	604	3.50	5.39	114.6	118.2	100.6	6.3	65.1	705
	July	604	3.50	5.39	114.5	118.3	99.8	6.6	64.8	709
	August	604	3.50	5.39	114.8	118.5	98.4	7.0	64.0	719
	September	592	3.50	5.19	114.8	118.7	97.8	7.0	63.7	733
	October	598	3.50	5.29	114.9	119.0	97.8	6.9	63.5	737
	November	598	3.50	5.29	115.4	119.3	98.4	6.6	63.6	733
	December	598	3.50	5.29		118.7	99.4	6.7	64.3	729

"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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