HOUSING MARKET INFORMATION

HOUSING NOW
Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

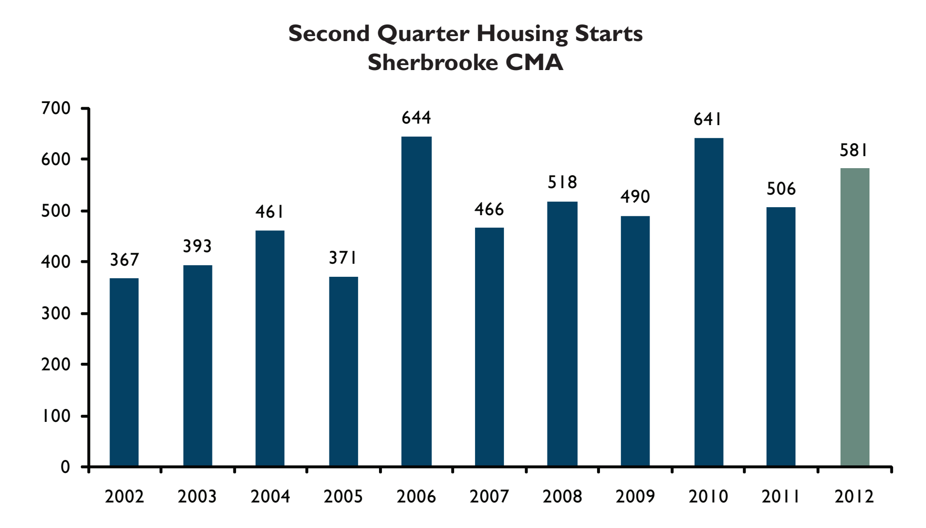
Date Released: Third Quarter 2012

Sherbrooke CMA Housing Starts in the Second Quarter of 2012

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), housing starts increased in the second quarter of 2012 in the Sherbrooke census metropolitan area (CMA). In all, foundations were laid for 581 dwellings during this period, compared to 506 in the second quarter of 2011.

It should be noted that, in the second quarter, housing starts rose in both the single-detached and semi-detached and row home segments. Persistently low mortgage rates certainly boosted purchases of residential properties. This increase was also explained by

Figure 1



Source : CMHC

Table of Contents

Figure 2

Second Quarter Housing Starts by Borough City of Sherbrooke, Magog and Outlying Area of CMA		
CMA Sectors	**2011**	**2012**
Borough of Brompton	19	25
Borough of Fleurimont	174	127
Borough of Lennoxville	0	5
Borough of Mont-Bellevue	21	17
Borough of Rock Forest-St-Élie-Deauville	153	114
Borough of Jacques-Cartier	41	136
City of Sherbrooke	408	424
Magog	57	87
Outlying Area of CMA*	41	70
Sherbrooke CMA	**506**	**581**

Source : CMHC

the construction of 58 co-operative housing units as no units of this type had been recorded on the new home market for the same period in 2011. It should be recalled that the City of Sherbrooke made a commitment to build some 100 social housing units per year.

Residential construction also grew in the census agglomerations (CAs) of Drummondville (+10 per cent), Granby (+11 per cent) and Saint-Hyacinthe (+60 per cent).

Housing starts increases in the borough of Jacques-Cartier

It is mainly in the borough of Jacques-Cartier that the increase in housing starts was the most noticeable, with starts climbing from 41 units in the second quarter of 2011 to 136 units in the same quarter a year later. Foundations were laid for some 60 rental units.

The boroughs of Fleurimont and Rock-Forest-Saint-Élie-Deauville, which were generally the most active in the past few years, both posted a decrease. Apartment starts were the main reason for this decline.

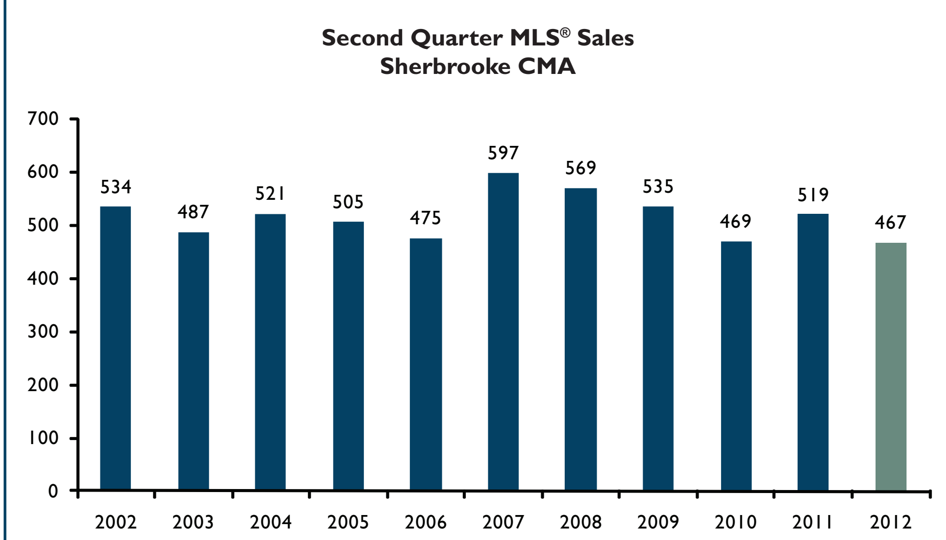
Magog, for its part, posted 30 more housing starts than in the second quarter of 2011, mainly due to an increase in the single-detached home segment. The same scenario applied to the outlying area of the CMA, which saw housing starts rise from 41 units to 70 units, year over year.

Mid-year results

In the first six months of 2012, 932 dwellings were started in the Sherbrooke CMA, compared to 839 a year earlier, for an increase of 11 per cent. This growth was mainly attributable to the homeowner housing segment, which posted a gain of 23 per cent year over year. The rental apartment segment, for its part, sustained a drop of 26 per cent. As the rental market has been easing for several years, the demand for new rental dwellings has decreased.

The survey results also showed a decrease in the condominium segment, where housing starts dropped from 48 units in the first six months of 2011 to 33 units during the same period a year later.

Figure 1



Source : FCIQ par Centris®

Fewer MLS® Sales

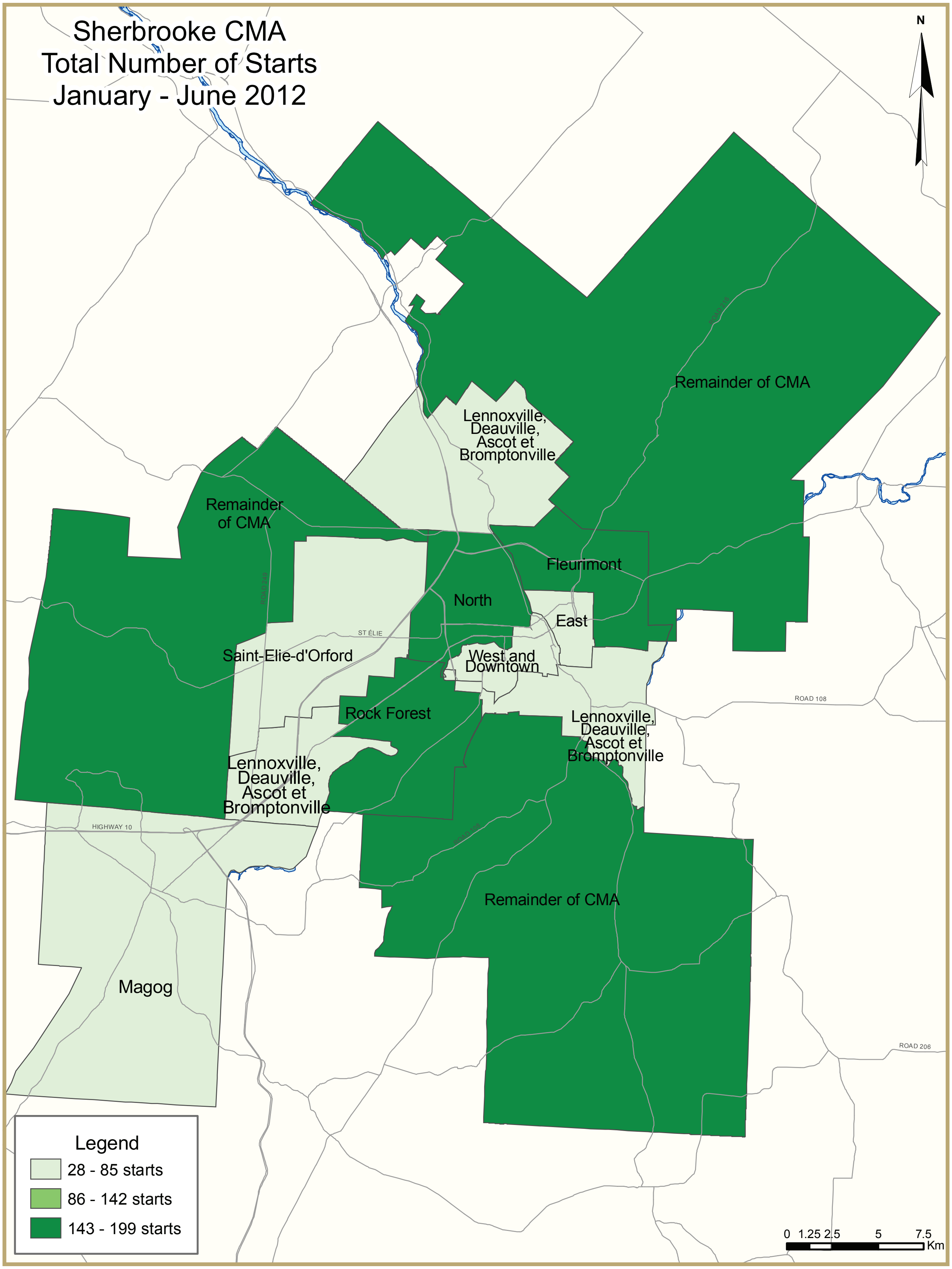
MLS® sales dropped by 10 per cent from the same period a year ago to 467 units, a level similar to 2010, and one of the lowest for a second quarter in the last 10 years. This decrease was essentially due to the single-family home segment, where sales fell by 13 per cent. Plexes and condominiums sales, for their part, remained stable.

On the supply side, active listings rose in the second quarter, from 1,423 units in 2011 to 1,552 units in 2012, for an increase of 9 per cent. This growth was mainly attributable to the single-family home and condominium segments, where listings climbed by 9 per cent and 15 per cent respectively. In the plex segment, the level of activity remained unchanged.

MLS® price stabilizes

The average house price remained constant in the second quarter of 2012, at $220,079. This stability concealed different realities, however: while the average prices in the single-family home and condominium segments decreased by 1 per cent and 4 per cent to $223,831 and $163,315, respectively, the average price in the plex segment grew by 5 per cent to $251,146.

The increase in active listings, combined with a decrease in sales, may have had an impact on the slower rise in prices in the Sherbrooke CMA.


Sherbrooke CMA
Total Number of Starts
January - June 2012
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
Saint-Elie-d'Orford
ST ÉLIE
West and Downtown
Rock Forest
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
ROAD 108
HIGHWAY 10
Remainder of CMA
Magog
ROAD 206
Legend
28 - 85 starts
86 - 142 starts
143 - 199 starts
0 1.25 2.5 5 7.5
Km

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 Sherbrooke CMA Second Quarter 2012	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2012	211	82	81	0	0	14	4	131	581
Q2 2011	189	54	66	0	0	23	0	174	506
% Change	11.6	51.9	22.7	n/a	n/a	-39.1	n/a	-24.7	14.8
Year-to-date 2012	318	162	159	0	0	33	4	198	932
Year-to-date 2011	256	124	140	0	0	48	0	271	839
% Change	24.2	30.6	13.6	n/a	n/a	-31.3	n/a	-26.9	11.1
UNDER CONSTRUCTION									
Q2 2012	298	90	116	0	3	46	4	213	828
Q2 2011	215	50	125	0	0	55	0	262	707
% Change	38.6	80.0	-7.2	n/a	n/a	-16.4	n/a	-18.7	17.1
COMPLETIONS									
Q2 2012	148	88	60	0	0	26	0	147	469
Q2 2011	94	72	35	0	0	43	0	110	354
% Change	57.4	22.2	71.4	n/a	n/a	-39.5	n/a	33.6	32.5
Year-to-date 2012	266	120	75	0	0	38	0	215	714
Year-to-date 2011	161	90	37	0	0	65	0	167	610
% Change	65.2	33.3	102.7	n/a	n/a	-41.5	n/a	28.7	17.0
COMPLETED & NOT ABSORBED									
Q2 2012	36	56	46	0	0	9	0	62	209
Q2 2011	29	25	34	0	0	19	0	131	238
% Change	24.1	124.0	35.3	n/a	n/a	-52.6	n/a	-52.7	-12.2
ABSORBED									
Q2 2012	151	74	51	0	0	32	0	125	433
Q2 2011	85	75	16	0	0	42	0	102	320
% Change	77.6	-1.3	**	n/a	n/a	-23.8	n/a	22.5	35.3
Year-to-date 2012	268	93	70	0	0	35	0	204	670
Year-to-date 2011	156	113	21	0	2	59	0	204	555
% Change	71.8	-17.7	**	n/a	-100.0	-40.7	n/a	0.0	20.7

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	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 2012	15	16	21	0	0	4	0	98	212
Q2 2011	7	0	20	0	0	8	0	49	84
Suburbs of the old city of Sherbrooke									
Q2 2012	96	44	49	0	0	0	0	23	212
Q2 2011	122	48	40	0	0	0	0	114	324
New City of Sherbrooke									
Q2 2012	111	60	70	0	0	4	0	121	424
Q2 2011	129	48	60	0	0	8	0	163	408
Magog									
Q2 2012	40	12	11	0	0	10	4	10	87
Q2 2011	19	6	6	0	0	15	0	11	57
Remainder of the CMA									
Q2 2012	60	10	0	0	0	0	0	0	70
Q2 2011	41	0	0	0	0	0	0	0	41
Sherbrooke CMA									
Q2 2012	211	82	81	0	0	14	4	131	581
Q2 2011	189	54	66	0	0	23	0	174	506
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q2 2012	18	16	23	0	0	16	0	136	267
Q2 2011	6	0	27	0	0	32	0	113	178
Suburbs of the old city of Sherbrooke									
Q2 2012	144	48	77	0	0	0	0	48	317
Q2 2011	106	46	88	0	0	4	0	134	378
New City of Sherbrooke									
Q2 2012	162	64	100	0	0	16	0	184	584
Q2 2011	112	46	115	0	0	36	0	247	556
Magog									
Q2 2012	58	16	14	0	3	30	4	29	154
Q2 2011	38	2	10	0	0	19	0	15	84
Remainder of the CMA									
Q2 2012	78	10	2	0	0	0	0	0	90
Q2 2011	65	2	0	0	0	0	0	0	67
Sherbrooke CMA									
Q2 2012	298	90	116	0	3	46	4	213	828
Q2 2011	215	50	125	0	0	55	0	262	707

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2012									
	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 2012	9	2	14	0	0	12	0	49	86
Q2 2011	5	0	12	0	0	22	0	36	75
Suburbs of the old city of Sherbrooke									
Q2 2012	85	74	44	0	0	8	0	72	283
Q2 2011	59	66	21	0	0	8	0	66	220
New City of Sherbrooke									
Q2 2012	94	76	58	0	0	20	0	121	369
Q2 2011	64	66	33	0	0	30	0	102	295
Magog									
Q2 2012	25	8	2	0	0	6	0	22	63
Q2 2011	19	6	2	0	0	13	0	8	48
Remainder of the CMA									
Q2 2012	29	4	0	0	0	0	0	4	37
Q2 2011	11	0	0	0	0	0	0	0	11
Sherbrooke CMA									
Q2 2012	148	88	60	0	0	26	0	147	469
Q2 2011	94	72	35	0	0	43	0	110	354
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q2 2012	3	2	9	0	0	9	0	25	48
Q2 2011	2	1	9	0	0	10	0	92	114
Suburbs of the old city of Sherbrooke									
Q2 2012	25	48	34	0	0	0	0	26	133
Q2 2011	20	20	25	0	0	8	0	34	107
New City of Sherbrooke									
Q2 2012	28	50	43	0	0	9	0	51	181
Q2 2011	22	21	34	0	0	18	0	126	221
Magog									
Q2 2012	6	4	2	0	0	0	0	4	16
Q2 2011	4	4	0	0	0	1	0	5	14
Remainder of the CMA									
Q2 2012	2	2	1	0	0	0	0	7	12
Q2 2011	3	0	0	0	0	0	0	0	3
Sherbrooke CMA									
Q2 2012	36	56	46	0	0	9	0	62	209
Q2 2011	29	25	34	0	0	19	0	131	238

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2012									
	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 2012	9	0	10	0	0	17	0	40	76
Q2 2011	4	0	5	0	0	21	0	39	69
Suburbs of the old city of Sherbrooke									
Q2 2012	89	63	37	0	0	9	0	61	259
Q2 2011	51	69	9	0	0	7	0	51	187
New City of Sherbrooke									
Q2 2012	98	63	47	0	0	26	0	101	335
Q2 2011	55	69	14	0	0	28	0	90	256
Magog									
Q2 2012	22	8	2	0	0	6	0	22	60
Q2 2011	20	6	2	0	0	14	0	12	54
Remainder of the CMA									
Q2 2012	31	3	2	0	0	0	0	2	38
Q2 2011	10	0	0	0	0	0	0	0	10
Sherbrooke CMA									
Q2 2012	151	74	51	0	0	32	0	125	433
Q2 2011	85	75	16	0	0	42	0	102	320

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

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	14	0	14	0	n/a
Sherbrooke (East)	4	4	0	0	0	0	58	39	62	43	44.2
Sherbrooke (North)	11	3	16	0	19	20	90	18	136	41	**
Old City of Sherbrooke	15	7	16	0	19	20	162	57	212	84	152.4
Fleurimont	18	22	24	16	12	12	18	84	72	134	-46.3
Rock Forest	40	56	10	12	27	4	11	26	88	98	-10.2
Saint-Élie-d'Orford	10	21	2	12	0	12	0	2	12	47	-74.5
Lennoxville, Deauville, Ascot, Bromptonville	28	23	8	8	4	0	0	14	40	45	-11.1
Suburbs of the old city of Sherbrooke	96	122	44	48	43	28	29	126	212	324	-34.6
New City of Sherbrooke	111	129	60	48	62	48	191	183	424	408	3.9
Magog	40	19	12	6	7	0	28	32	87	57	52.6
Remainder of the CMA	60	41	10	0	0	0	0	0	70	41	70.7
Sherbrooke CMA	211	189	82	54	69	48	219	215	581	506	14.8

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	28	12	28	12	133.3
Sherbrooke (East)	11	5	0	0	0	0	58	39	69	44	56.8
Sherbrooke (North)	12	4	16	0	27	31	102	59	157	94	67.0
Old City of Sherbrooke	23	9	16	0	27	31	188	110	254	150	69.3
Fleurimont	36	33	60	60	24	16	28	114	148	223	-33.6
Rock Forest	71	69	40	18	71	55	17	54	199	196	1.5
Saint-Élie-d'Orford	23	28	4	20	4	16	4	2	35	66	-47.0
Lennoxville, Deauville, Ascot, Bromptonville	41	31	12	16	4	0	12	14	69	61	13.1
Suburbs of the old city of Sherbrooke	171	161	116	114	103	87	61	184	451	546	-17.4
New City of Sherbrooke	194	170	132	114	130	118	249	294	705	696	1.3
Magog	54	26	20	8	11	0	62	47	147	81	81.5
Remainder of the CMA	70	60	10	2	0	0	0	0	80	62	29.0
Sherbrooke CMA	318	256	162	124	141	118	311	341	932	839	11.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Sherbrooke (West and City Centre)	0	0	0	0	0	0	14	0
Sherbrooke (East)	0	0	0	0	0	0	0	39
Sherbrooke (North)	19	20	0	0	6	8	84	10
Old City of Sherbrooke	19	20	0	0	6	8	98	49
Fleurimont	12	12	0	0	2	0	16	84
Rock Forest	27	4	0	0	4	10	7	16
Saint-Élie-d'Orford	0	12	0	0	0	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	4	0	0	0	0	0	0	14
Suburbs of the old city of Sherbrooke	43	28	0	0	6	12	23	114
New City of Sherbrooke	62	48	0	0	12	20	121	163
Magog	3	0	4	0	18	21	10	11
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	65	48	4	0	30	41	131	174

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Sherbrooke (West and City Centre)	0	0	0	0	2	0	26	12
Sherbrooke (East)	0	0	0	0	0	0	0	39
Sherbrooke (North)	27	31	0	0	10	28	92	31
Old City of Sherbrooke	27	31	0	0	12	28	118	82
Fleurimont	24	16	0	0	8	0	20	114
Rock Forest	71	55	0	0	6	12	11	42
Saint-Élie-d'Orford	4	16	0	0	0	2	4	0
Lennoxville, Deauville, Ascot, Bromptonville	4	0	0	0	0	0	12	14
Suburbs of the old city of Sherbrooke	103	87	0	0	14	14	47	170
New City of Sherbrooke	130	118	0	0	26	42	165	252
Magog	7	0	4	0	29	28	33	19
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	137	118	4	0	55	70	198	271

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Sherbrooke (West and City Centre)	0	0	0	0	14	0	14	0
Sherbrooke (East)	4	4	0	0	0	39	62	43
Sherbrooke (North)	48	23	4	8	84	10	136	41
Old City of Sherbrooke	52	27	4	8	98	49	212	84
Fleurimont	56	50	0	0	16	84	72	134
Rock Forest	81	82	0	0	7	16	88	98
Saint-Élie-d'Orford	12	47	0	0	0	0	12	47
Lennoxville, Deauville, Ascot, Bromptonville	40	31	0	0	0	14	40	45
Suburbs of the old city of Sherbrooke	189	210	0	0	23	114	212	324
New City of Sherbrooke	241	237	4	8	121	163	424	408
Magog	63	31	10	15	14	11	87	57
Remainder of the CMA	70	41	0	0	0	0	70	41
Sherbrooke CMA	374	309	14	23	135	174	581	506

Table 2.5: Starts by Submarket and by Intended Market January - June 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Sherbrooke (West and City Centre)	2	0	0	0	26	12	28	12
Sherbrooke (East)	11	5	0	0	0	39	69	44
Sherbrooke (North)	57	35	8	28	92	31	157	94
Old City of Sherbrooke	70	40	8	28	118	82	254	150
Fleurimont	124	109	4	0	20	114	148	223
Rock Forest	188	154	0	0	11	42	199	196
Saint-Élie-d'Orford	31	66	0	0	4	0	35	66
Lennoxville, Deauville, Ascot, Bromptonville	57	47	0	0	12	14	69	61
Suburbs of the old city of Sherbrooke	400	376	4	0	47	170	451	546
New City of Sherbrooke	470	416	12	28	165	252	705	696
Magog	89	42	21	20	37	19	147	81
Remainder of the CMA	80	62	0	0	0	0	80	62
Sherbrooke CMA	639	520	33	48	202	271	932	839

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	14	6	14	6	133.3
Sherbrooke (East)	7	2	2	0	0	0	19	12	28	14	100.0
Sherbrooke (North)	2	3	0	0	8	12	34	40	44	55	-20.0
Old City of Sherbrooke	9	5	2	0	8	12	67	58	86	75	14.7
Fleurimont	17	11	48	46	4	0	52	30	121	87	39.1
Rock Forest	38	27	16	10	28	19	24	38	106	94	12.8
Saint-Élie-d'Orford	14	10	2	6	4	0	0	0	20	16	25.0
Lennoxville, Deauville, Ascot, Bromptonville	16	11	8	4	0	0	12	8	36	23	56.5
Suburbs of the old city of Sherbrooke	85	59	74	66	36	19	88	76	283	220	28.6
New City of Sherbrooke	94	64	76	66	44	31	155	134	369	295	25.1
Magog	25	19	8	6	0	0	30	23	63	48	31.3
Remainder of the CMA	29	11	4	0	0	0	4	0	37	11	**
Sherbrooke CMA	148	94	88	72	44	31	189	157	469	354	32.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Sherbrooke (West and City Centre)	1	0	0	0	0	0	22	138	23	138	-83.3
Sherbrooke (East)	8	2	2	0	0	0	22	12	32	14	128.6
Sherbrooke (North)	4	3	0	0	8	12	60	51	72	66	9.1
Old City of Sherbrooke	13	5	2	0	8	12	104	201	127	218	-41.7
Fleurimont	22	21	60	52	4	0	52	30	138	103	34.0
Rock Forest	56	36	20	10	32	19	26	56	134	121	10.7
Saint-Élie-d'Orford	22	19	4	14	4	0	0	2	30	35	-14.3
Lennoxville, Deauville, Ascot, Bromptonville	20	22	10	8	0	0	27	8	57	38	50.0
Suburbs of the old city of Sherbrooke	120	98	94	84	40	19	105	96	359	297	20.9
New City of Sherbrooke	133	103	96	84	48	31	209	297	486	515	-5.6
Magog	44	31	10	6	0	0	52	31	106	68	55.9
Remainder of the CMA	89	27	14	0	3	0	16	0	122	27	**
Sherbrooke CMA	266	161	120	90	51	31	277	328	714	610	17.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Sherbrooke (West and City Centre)	0	0	0	0	0	6	14	0
Sherbrooke (East)	0	0	0	0	8	0	11	12
Sherbrooke (North)	8	12	0	0	10	16	24	24
Old City of Sherbrooke	8	12	0	0	18	22	49	36
Fleurimont	4	0	0	0	8	0	44	30
Rock Forest	28	19	0	0	8	10	16	28
Saint-Élie-d'Orford	4	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	12	8
Suburbs of the old city of Sherbrooke	36	19	0	0	16	10	72	66
New City of Sherbrooke	44	31	0	0	34	32	121	102
Magog	0	0	0	0	8	15	22	8
Remainder of the CMA	0	0	0	0	0	0	4	0
Sherbrooke CMA	44	31	0	0	42	47	147	110

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Sherbrooke (West and City Centre)	0	0	0	0	0	12	22	36
Sherbrooke (East)	0	0	0	0	8	0	14	12
Sherbrooke (North)	8	12	0	0	22	20	38	31
Old City of Sherbrooke	8	12	0	0	30	32	74	79
Fleurimont	4	0	0	0	8	0	44	30
Rock Forest	32	19	0	0	10	22	16	34
Saint-Élie-d'Orford	4	0	0	0	0	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	27	8
Suburbs of the old city of Sherbrooke	40	19	0	0	18	24	87	72
New City of Sherbrooke	48	31	0	0	48	56	161	151
Magog	0	0	0	0	10	15	42	16
Remainder of the CMA	3	0	0	0	4	0	12	0
Sherbrooke CMA	51	31	0	0	62	71	215	167

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Sherbrooke (West and City Centre)	0	0	0	6	14	0	14	6
Sherbrooke (East)	9	2	8	0	11	12	28	14
Sherbrooke (North)	16	15	4	16	24	24	44	55
Old City of Sherbrooke	25	17	12	22	49	36	86	75
Fleurimont	73	57	4	0	44	30	121	87
Rock Forest	86	58	4	8	16	28	106	94
Saint-Élie-d'Orford	20	16	0	0	0	0	20	16
Lennoxville, Deauville, Ascot, Bromptonville	24	15	0	0	12	8	36	23
Suburbs of the old city of Sherbrooke	203	146	8	8	72	66	283	220
New City of Sherbrooke	228	163	20	30	121	102	369	295
Magog	35	27	6	13	22	8	63	48
Remainder of the CMA	33	11	0	0	4	0	37	11
Sherbrooke CMA	296	201	26	43	147	110	469	354

Table 3.5: Completions by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Sherbrooke (West and City Centre)	1	0	0	12	22	36	23	138
Sherbrooke (East)	10	2	8	0	14	12	32	14
Sherbrooke (North)	18	15	16	20	38	31	72	66
Old City of Sherbrooke	29	17	24	32	74	79	127	218
Fleurimont	90	73	4	0	44	30	138	103
Rock Forest	114	67	4	20	16	34	134	121
Saint-Élie-d'Orford	30	35	0	0	0	0	30	35
Lennoxville, Deauville, Ascot, Bromptonville	30	30	0	0	27	8	57	38
Suburbs of the old city of Sherbrooke	264	205	8	20	87	72	359	297
New City of Sherbrooke	293	222	32	52	161	151	486	515
Magog	58	39	6	13	42	16	106	68
Remainder of the CMA	110	27	0	0	12	0	122	27
Sherbrooke CMA	461	288	38	65	215	167	714	610

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2012													
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													
Q2 2012	0	0.0	0	0.0	0	0.0	5	55.6	4	44.4	9	--	--
Q2 2011	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	7	58.3	5	41.7	12	242,500	276,500
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Suburbs of the old city of Sherbrooke													
Q2 2012	2	2.3	3	3.4	11	12.6	35	40.2	36	41.4	87	235,000	260,856
Q2 2011	0	0.0	1	2.9	10	28.6	12	34.3	12	34.3	35	226,000	241,903
Year-to-date 2012	3	2.5	4	3.3	13	10.7	53	43.4	49	40.2	122	235,000	253,058
Year-to-date 2011	2	3.3	1	1.6	18	29.5	22	36.1	18	29.5	61	220,000	233,319
New City of Sherbrooke													
Q2 2012	2	2.1	3	3.1	11	11.5	40	41.7	40	41.7	96	236,590	261,276
Q2 2011	0	0.0	1	2.7	10	27.0	12	32.4	14	37.8	37	236,625	247,746
Year-to-date 2012	3	2.2	4	3.0	13	9.7	60	44.8	54	40.3	134	235,000	255,157
Year-to-date 2011	2	3.1	1	1.6	18	28.1	22	34.4	21	32.8	64	223,007	243,812
Magog													
Q2 2012	0	0.0	1	6.7	7	46.7	2	13.3	5	33.3	15	191,000	227,583
Q2 2011	0	0.0	0	0.0	1	8.3	4	33.3	7	58.3	12	274,500	283,250
Year-to-date 2012	0	0.0	2	8.3	10	41.7	3	12.5	9	37.5	24	208,000	234,463
Year-to-date 2011	0	0.0	0	0.0	3	15.8	8	42.1	8	42.1	19	225,000	266,789
Remainder of the CMA													
Q2 2012	0	0.0	0	0.0	3	10.0	6	20.0	21	70.0	30	260,000	267,447
Q2 2011	1	11.1	1	11.1	3	33.3	1	11.1	3	33.3	9	--	--
Year-to-date 2012	1	1.1	1	1.1	8	9.0	23	25.8	56	62.9	89	260,000	287,359
Year-to-date 2011	1	5.6	2	11.1	7	38.9	3	16.7	5	27.8	18	197,000	210,167
Sherbrooke CMA													
Q2 2012	2	1.4	4	2.8	21	14.9	48	34.0	66	46.8	141	240,000	259,005
Q2 2011	1	1.7	2	3.4	14	24.1	17	29.3	24	41.4	58	231,313	250,786
Year-to-date 2012	4	1.6	7	2.8	31	12.6	86	34.8	119	48.2	247	245,000	264,749
Year-to-date 2011	3	3.0	3	3.0	28	27.7	33	32.7	34	33.7	101	216,000	242,138

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 2012

Submarket	Q2 2012	Q2 2011	% Change	YTD 2012	YTD 2011	% Change
Old City of Sherbrooke	--	--	n/a	276,500	--	n/a
Suburbs of the old city of Sherbrooke	260,856	241,903	7.8	253,058	233,319	8.5
New City of Sherbrooke	261,276	247,746	5.5	255,157	243,812	4.7
Magog	227,583	283,250	-19.7	234,463	266,789	-12.1
Remainder of the CMA	267,447	--	n/a	287,359	210,167	36.7
Sherbrooke CMA	259,005	250,786	3.3	264,749	242,138	9.3

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 ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2011	292	564	1,016	220,752	10.4	219,562	9.5
Q2 2011	401	676	1,019	226,186	7.6	220,080	8.6
% Change	-27.2	-16.6	-0.3	-2.4	n/a	-0.2	n/a
YTD 2011	771	1,388	1,107	216,150	8.6	n/a	n/a
YTD 2011	789	1,398	1,005	218,808	7.6	n/a	n/a
% Change	-2.3	-0.7	10.1	-1.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2011	53	102	213	159,006	12.1	163,616	11.2
Q2 2011	65	137	227	170,573	10.5	159,218	13.4
% Change	-18.5	-25.5	-6.0	-6.8	n/a	2.8	n/a
YTD 2011	142	290	257	161,369	10.8	n/a	n/a
YTD 2011	135	279	227	166,718	10.1	n/a	n/a
% Change	5.2	3.9	13.2	-3.2	n/a	n/a	n/a
PLEX*							
Q4 2011	49	81	148	228,037	9.1	232,153	10.5
Q2 2011	52	89	169	238,960	9.8	227,630	11.1
% Change	-5.8	-9.0	-12.4	-4.6	n/a	2.0	n/a
YTD 2011	104	207	162	243,919	9.3	n/a	n/a
YTD 2011	95	201	169	233,315	10.7	n/a	n/a
% Change	9.5	3.0	-4.2	4.5	n/a	n/a	n/a
TOTAL							
Q4 2011	395	753	1,386	214,879	10.5	214,355	9.9
Q2 2011	519	905	1,423	222,003	8.2	214,372	9.5
% Change	-23.9	-16.8	-2.6	-3.2	n/a	0.0	n/a
YTD 2011	1,020	1,897	1,539	213,270	9.1	n/a	n/a
YTD 2011	1,021	1,882	1,409	215,156	8.3	n/a	n/a
% Change	-0.1	0.8	9.2	-0.9	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
[1] Source: QFREB by Centris®.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to QFREB for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators Second Quarter 2012											
		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						
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	115.7	118.7	99.4	6.7	64.3	729
2012	January	598	3.50	5.29	115.7	119.7	100.4	6.8	64.9	723
	February	595	3.20	5.24	116.0	120.4	101.4	7.0	65.7	726
	March	595	3.20	5.24	116.2	120.8	101.3	7.1	65.6	719
	April	607	3.20	5.44	116.2	121.3	100.9	6.9	65.1	717
	May	601	3.20	5.34	116.3	121.1	97.9	7.4	63.4	709
	June	595	3.20	5.24		120.6	95.8	7.7	62.3	708
	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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