HOUSING MARKET INFORMATION

HOUSING NOW
Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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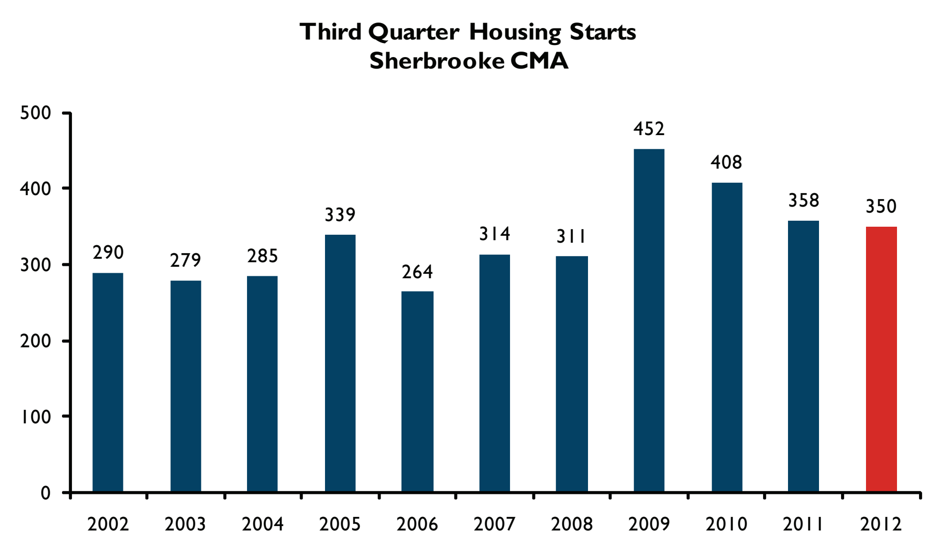
Sherbrooke area housing starts in the third quarter of 2012

According to the latest results released by Canada Mortgage and Housing Corporation (CMHC), housing starts decreased slightly in the third quarter of 2012 in the Sherbrooke census metropolitan area (CMA). In all, foundations were laid for 350 dwellings during this period, compared to 358 in the third quarter of 2011.

This slight decrease concealed different realities. In fact, apartment starts dropped by 30 per cent year over year. When analyzing the activity in this segment, it can be noted that starts of rental apartments and

Figure 1



Source: SCHL

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condominiums fell by 4 per cent and 48 per cent, respectively.

Single-detached housing starts, for their part, grew by 17.5 per cent in the third quarter from the same period a year earlier. Semi-detached and row home starts also increased by 6 per cent.

A review of the total starts for the period from January to September 2012 revealed the same trends. The single-detached housing segment stood out with an increase of 21.6 per cent over the same period last year, after having posted decreases in starts since 2009. In the semi-detached and row housing segment, starts rose by 21.1 per cent year over year, surpassing their total for the three first quarters of 2011.

Residential construction increased in the census agglomerations (CAs) of Drummondville (+9 per cent), Granby (+10 per cent) and Saint-Hyacinthe (+47 per cent). Single-detached and multi-unit housing starts both accounted for this rise, except in Drummondville, where the multi-unit housing segment recorded a 17-per-cent decrease.

Construction results vary depending on the sectors of the CMA

Housing starts in the boroughs of Mont-Bellevue and Rock-Forest–Saint-Élie–Deauville decreased by more than half in the third quarter, compared to the same period last year. The borough of Fleurimont, for its part, saw housing starts rise by 81 per cent. Increases were also posted in the boroughs of Brompton, Lennoxville and Jacques-Cartier. In the city of Sherbrooke, total housing starts declined slightly in the third quarter, falling from 241 units in 2011 to 220 in 2012, for a drop of 9 per cent.

It was the same story for the municipality of Magog, where starts decreased by 50 per cent. It should be noted, however, that activity on the new home market rose considerably in the outlying sectors of the CMA, and the addition of Val-Joli and Orford to the CMA in 2012 certainly contributed to this increase.

MLS® sales stable in the third quarter

MLS® sales remained stable in the third quarter of 2012, at 343 units, compared to the same quarter a year ago (344 units). This stability concealed different realities, however: in the single-family home and plex segments, sales were up by 1.9 per cent and 36.0 per cent, respectively, while, in the condominium segment, they dropped by 25.9 per cent.

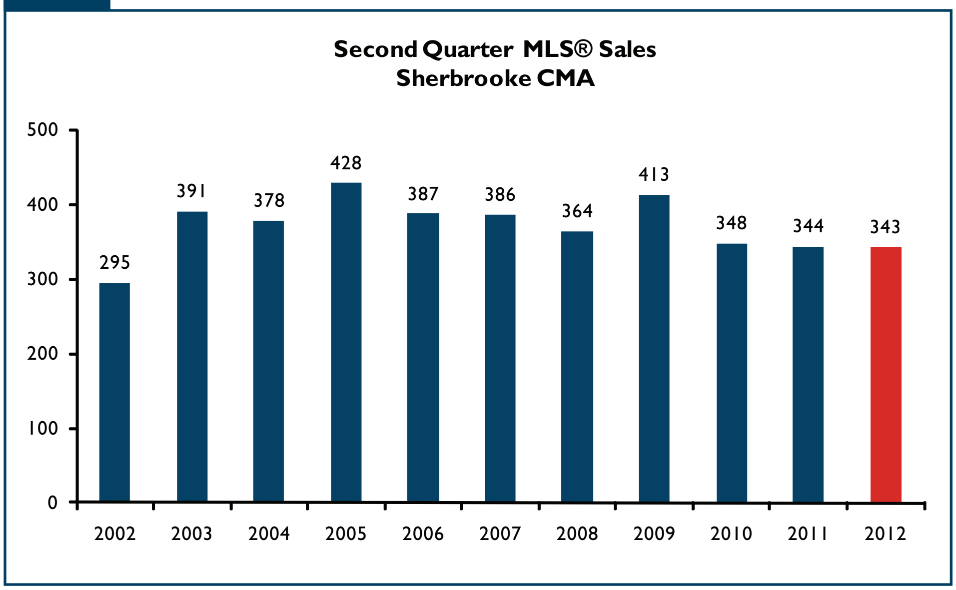
Figure 2

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

CMA Sectors	2011	2012
Borough of Brompton	12	13
Borough of Fleurimont	52	94
Borough of Lennoxville	9	11
Borough of Mont-Bellevue	19	8
Borough of Rock Forest-St-Élie-Deauville	125	61
Borough of Jacques-Cartier	24	33
City of Sherbrooke	241	220
Magog	78	39
Outlying Area of CMA*	39	91
Sherbrooke CMA	**358**	**350**

Source: CMHC

Figure 3

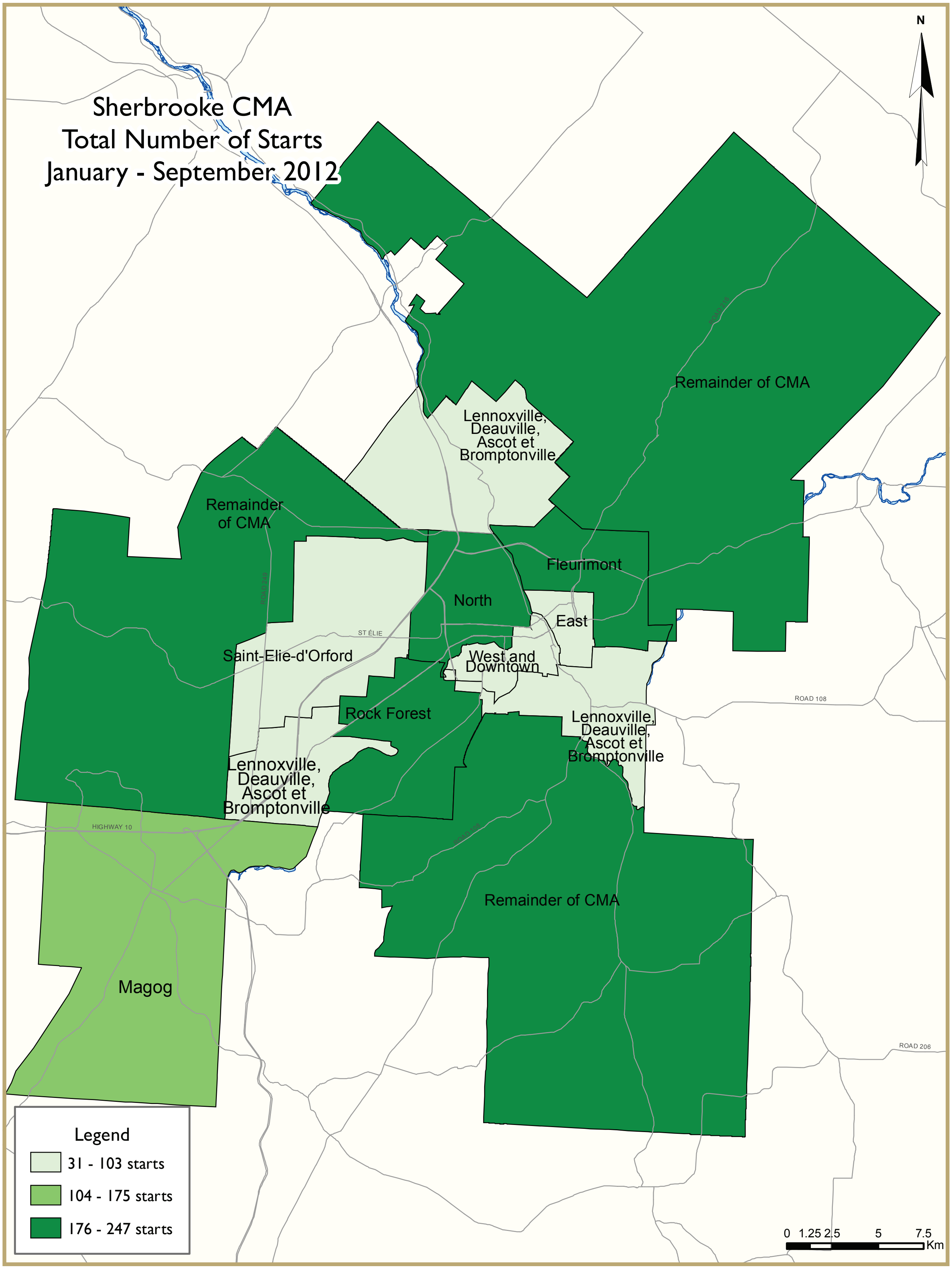


Source: FCIQ par Centris®

On the supply side, there were 761 new listings in the third quarter, up 2 per cent from the total recorded in the same quarter a year earlier. New listings in the single-family home segment remained relatively stable at 538 units, while they increased by 13 per cent in the condominium segment, from 108 units to 122. Finally, new listings increased by 8.9 per cent in the plex segment, from 90 units to 98.

Average MLS® price increases

The average price of single-family homes in the Sherbrooke CMA rose by 2 per cent to $233,036 in the third quarter of 2012, while they remained stable in the condominium segment at $174,922. Finally, let's mention that, after nine months of activity, the overall average MLS® price (for single-family houses, condominiums and plexes combined) climbed from $215,613 in 2011 to $216,799 in 2012, which was not a significant increase.


Sherbrooke CMA
Total Number of Starts
January - September 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
31 - 103 starts
104 - 175 starts
176 - 247 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

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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 Third 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									
Q3 2012	188	42	32	0	0	16	0	72	350
Q3 2011	160	46	46	0	0	31	0	75	358
% Change	17.5	-8.7	-30.4	n/a	n/a	-48.4	n/a	-4.0	-2.2
Year-to-date 2012	506	204	191	0	0	49	4	270	1,282
Year-to-date 2011	416	170	186	0	0	79	0	346	1,197
% Change	21.6	20.0	2.7	n/a	n/a	-38.0	n/a	-22.0	7.1
UNDER CONSTRUCTION									
Q3 2012	298	56	65	0	0	49	4	205	735
Q3 2011	208	42	52	0	0	61	0	156	519
% Change	43.3	33.3	25.0	n/a	n/a	-19.7	n/a	31.4	41.6
COMPLETIONS									
Q3 2012	187	80	69	0	7	13	0	82	438
Q3 2011	166	56	119	0	0	29	0	177	547
% Change	12.7	42.9	-42.0	n/a	n/a	-55.2	n/a	-53.7	-19.9
Year-to-date 2012	453	200	144	0	7	51	0	297	1,152
Year-to-date 2011	327	146	156	0	0	94	0	344	1,157
% Change	38.5	37.0	-7.7	n/a	n/a	-45.7	n/a	-13.7	-0.4
COMPLETED & NOT ABSORBED									
Q3 2012	43	56	34	0	3	8	0	28	172
Q3 2011	32	56	42	0	0	10	0	82	222
% Change	34.4	0.0	-19.0	n/a	n/a	-20.0	n/a	-65.9	-22.5
ABSORBED									
Q3 2012	180	80	81	0	4	14	0	116	475
Q3 2011	163	25	111	0	0	38	0	226	563
% Change	10.4	**	-27.0	n/a	n/a	-63.2	n/a	-48.7	-15.6
Year-to-date 2012	448	173	151	0	4	49	0	320	1,145
Year-to-date 2011	319	138	132	0	2	97	0	430	1,118
% Change	40.4	25.4	14.4	n/a	100.0	-49.5	n/a	-25.6	2.4

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2012	12	14	0	0	0	3	0	33	62
Q3 2011	8	0	10	0	0	12	0	21	51
Suburbs of the old city of Sherbrooke									
Q3 2012	65	20	30	0	0	4	0	39	158
Q3 2011	92	30	26	0	0	4	0	38	190
New City of Sherbrooke									
Q3 2012	77	34	30	0	0	7	0	72	220
Q3 2011	100	30	36	0	0	16	0	59	241
Magog									
Q3 2012	27	6	0	0	0	6	0	0	39
Q3 2011	29	12	6	0	0	15	0	16	78
Remainder of the CMA									
Q3 2012	84	2	2	0	0	3	0	0	91
Q3 2011	31	4	4	0	0	0	0	0	39
Sherbrooke CMA									
Q3 2012	188	42	32	0	0	16	0	72	350
Q3 2011	160	46	46	0	0	31	0	75	358
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q3 2012	15	12	6	0	0	11	0	141	243
Q3 2011	7	0	10	0	0	28	0	54	99
Suburbs of the old city of Sherbrooke									
Q3 2012	107	24	49	0	0	4	0	38	222
Q3 2011	94	28	30	0	0	8	0	78	238
New City of Sherbrooke									
Q3 2012	122	36	55	0	0	15	0	179	465
Q3 2011	101	28	40	0	0	36	0	132	337
Magog									
Q3 2012	63	16	8	0	0	31	4	26	148
Q3 2011	45	12	8	0	0	25	0	24	114
Remainder of the CMA									
Q3 2012	113	4	2	0	0	3	0	0	122
Q3 2011	62	2	4	0	0	0	0	0	68
Sherbrooke CMA									
Q3 2012	298	56	65	0	0	49	4	205	735
Q3 2011	208	42	52	0	0	61	0	156	519

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2012	15	20	11	0	4	8	0	30	88
Q3 2011	7	0	27	0	0	20	0	76	130
Suburbs of the old city of Sherbrooke									
Q3 2012	102	46	50	0	0	0	0	49	247
Q3 2011	103	50	84	0	0	0	0	94	331
New City of Sherbrooke									
Q3 2012	117	66	61	0	4	8	0	79	335
Q3 2011	110	50	111	0	0	20	0	170	461
Magog									
Q3 2012	22	6	6	0	3	5	0	3	45
Q3 2011	22	2	8	0	0	9	0	7	48
Remainder of the CMA									
Q3 2012	48	8	2	0	0	0	0	0	58
Q3 2011	34	4	0	0	0	0	0	0	38
Sherbrooke CMA									
Q3 2012	187	80	69	0	7	13	0	82	438
Q3 2011	166	56	119	0	0	29	0	177	547
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q3 2012	7	7	6	0	2	8	0	13	43
Q3 2011	2	0	11	0	0	8	0	36	57
Suburbs of the old city of Sherbrooke									
Q3 2012	27	46	26	0	0	0	0	9	108
Q3 2011	25	48	31	0	0	2	0	42	148
New City of Sherbrooke									
Q3 2012	34	53	32	0	2	8	0	22	151
Q3 2011	27	48	42	0	0	10	0	78	205
Magog									
Q3 2012	6	3	2	0	1	0	0	6	18
Q3 2011	2	6	0	0	0	0	0	4	12
Remainder of the CMA									
Q3 2012	3	0	0	0	0	0	0	0	3
Q3 2011	3	2	0	0	0	0	0	0	5
Sherbrooke CMA									
Q3 2012	43	56	34	0	3	8	0	28	172
Q3 2011	32	56	42	0	0	10	0	82	222

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2012	11	15	14	0	2	9	0	42	93
Q3 2011	7	1	25	0	0	22	0	132	187
Suburbs of the old city of Sherbrooke									
Q3 2012	100	48	58	0	0	0	0	66	272
Q3 2011	98	22	78	0	0	6	0	86	290
New City of Sherbrooke									
Q3 2012	111	63	72	0	2	9	0	108	365
Q3 2011	105	23	103	0	0	28	0	218	477
Magog									
Q3 2012	22	7	6	0	2	5	0	1	43
Q3 2011	24	0	8	0	0	10	0	8	50
Remainder of the CMA									
Q3 2012	47	10	3	0	0	0	0	7	67
Q3 2011	34	2	0	0	0	0	0	0	36
Sherbrooke CMA									
Q3 2012	180	80	81	0	4	14	0	116	475
Q3 2011	163	25	111	0	0	38	0	226	563

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

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Sherbrooke (West and City Centre)	0	1	0	0	0	0	3	16	3	17	-82.4
Sherbrooke (East)	1	3	0	0	0	0	25	7	26	10	160.0
Sherbrooke (North)	11	4	14	0	0	8	8	12	33	24	37.5
Old City of Sherbrooke	12	8	14	0	0	8	36	35	62	51	21.6
Fleurimont	14	21	10	0	12	4	35	24	71	49	44.9
Rock Forest	26	38	8	24	12	4	2	16	48	82	-41.5
Saint-Élie-d'Orford	8	15	0	6	0	4	0	6	8	31	-74.2
Lennoxville, Deauville, Ascot, Bromptonville	17	18	2	0	4	0	8	10	31	28	10.7
Suburbs of the old city of Sherbrooke	65	92	20	30	28	12	45	56	158	190	-16.8
New City of Sherbrooke	77	100	34	30	28	20	81	91	220	241	-8.7
Magog	27	29	6	12	0	0	6	37	39	78	-50.0
Remainder of the CMA	84	31	2	4	0	0	5	4	91	39	133.3
Sherbrooke CMA	188	160	42	46	28	20	92	132	350	358	-2.2

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	1	0	0	0	0	31	28	31	29	6.9
Sherbrooke (East)	12	8	0	0	0	0	83	46	95	54	75.9
Sherbrooke (North)	23	8	30	0	27	39	110	71	190	118	61.0
Old City of Sherbrooke	35	17	30	0	27	39	224	145	316	201	57.2
Fleurimont	50	54	70	60	36	20	63	138	219	272	-19.5
Rock Forest	97	107	48	42	83	59	19	70	247	278	-11.2
Saint-Élie-d'Orford	31	43	4	26	4	20	4	8	43	97	-55.7
Lennoxville, Deauville, Ascot, Bromptonville	58	49	14	16	8	0	20	24	100	89	12.4
Suburbs of the old city of Sherbrooke	236	253	136	144	131	99	106	240	609	736	-17.3
New City of Sherbrooke	271	270	166	144	158	138	330	385	925	937	-1.3
Magog	81	55	26	20	11	0	68	84	186	159	17.0
Remainder of the CMA	154	91	12	6	0	0	5	4	171	101	69.3
Sherbrooke CMA	506	416	204	170	169	138	403	473	1,282	1,197	7.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Sherbrooke (West and City Centre)	0	0	0	0	3	2	0	14
Sherbrooke (East)	0	0	0	0	0	0	25	7
Sherbrooke (North)	0	8	0	0	0	12	8	0
Old City of Sherbrooke	0	8	0	0	3	14	33	21
Fleurimont	12	4	0	0	4	2	31	22
Rock Forest	12	4	0	0	2	8	0	8
Saint-Élie-d'Orford	0	4	0	0	0	6	0	0
Lennoxville, Deauville, Ascot, Bromptonville	4	0	0	0	0	2	8	8
Suburbs of the old city of Sherbrooke	28	12	0	0	6	18	39	38
New City of Sherbrooke	28	20	0	0	9	32	72	59
Magog	0	0	0	0	6	21	0	16
Remainder of the CMA	0	0	0	0	5	4	0	0
Sherbrooke CMA	28	20	0	0	20	57	72	75

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 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	5	2	26	26
Sherbrooke (East)	0	0	0	0	0	0	25	46
Sherbrooke (North)	27	39	0	0	10	40	100	31
Old City of Sherbrooke	27	39	0	0	15	42	151	103
Fleurimont	36	20	0	0	12	2	51	136
Rock Forest	83	59	0	0	8	20	11	50
Saint-Élie-d'Orford	4	20	0	0	0	8	4	0
Lennoxville, Deauville, Ascot, Bromptonville	8	0	0	0	0	2	20	22
Suburbs of the old city of Sherbrooke	131	99	0	0	20	32	86	208
New City of Sherbrooke	158	138	0	0	35	74	237	311
Magog	7	0	4	0	35	49	33	35
Remainder of the CMA	0	0	0	0	5	4	0	0
Sherbrooke CMA	165	138	4	0	75	127	270	346

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Sherbrooke (West and City Centre)	0	3	3	0	0	14	3	17
Sherbrooke (East)	1	3	0	0	25	7	26	10
Sherbrooke (North)	25	12	0	12	8	0	33	24
Old City of Sherbrooke	26	18	3	12	33	21	62	51
Fleurimont	36	27	4	0	31	22	71	49
Rock Forest	48	70	0	4	0	8	48	82
Saint-Élie-d'Orford	8	31	0	0	0	0	8	31
Lennoxville, Deauville, Ascot, Bromptonville	23	20	0	0	8	8	31	28
Suburbs of the old city of Sherbrooke	115	148	4	4	39	38	158	190
New City of Sherbrooke	141	166	7	16	72	59	220	241
Magog	33	47	6	15	0	16	39	78
Remainder of the CMA	88	39	3	0	0	0	91	39
Sherbrooke CMA	262	252	16	31	72	75	350	358

Table 2.5: Starts by Submarket and by Intended Market January - September 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	3	3	0	26	26	31	29
Sherbrooke (East)	12	8	0	0	25	46	95	54
Sherbrooke (North)	82	47	8	40	100	31	190	118
Old City of Sherbrooke	96	58	11	40	151	103	316	201
Fleurimont	160	136	8	0	51	136	219	272
Rock Forest	236	224	0	4	11	50	247	278
Saint-Élie-d'Orford	39	97	0	0	4	0	43	97
Lennoxville, Deauville, Ascot, Bromptonville	80	67	0	0	20	22	100	89
Suburbs of the old city of Sherbrooke	515	524	8	4	86	208	609	736
New City of Sherbrooke	611	582	19	44	237	311	925	937
Magog	122	89	27	35	37	35	186	159
Remainder of the CMA	168	101	3	0	0	0	171	101
Sherbrooke CMA	901	772	49	79	274	346	1,282	1,197

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	14	15	14	15	-6.7
Sherbrooke (East)	4	6	0	0	0	0	0	32	4	38	-89.5
Sherbrooke (North)	11	1	20	0	15	27	24	49	70	77	-9.1
Old City of Sherbrooke	15	7	20	0	15	27	38	96	88	130	-32.3
Fleurimont	17	25	4	14	20	20	36	66	77	125	-38.4
Rock Forest	47	38	36	18	16	36	13	36	112	128	-12.5
Saint-Élie-d'Orford	14	21	0	10	0	12	4	6	18	49	-63.3
Lennoxville, Deauville, Ascot, Bromptonville	24	19	6	8	4	0	6	2	40	29	37.9
Suburbs of the old city of Sherbrooke	102	103	46	50	40	68	59	110	247	331	-25.4
New City of Sherbrooke	117	110	66	50	55	95	97	206	335	461	-27.3
Magog	22	22	6	2	3	0	14	24	45	48	-6.3
Remainder of the CMA	48	34	8	4	0	0	2	0	58	38	52.6
Sherbrooke CMA	187	166	80	56	58	95	113	230	438	547	-19.9

Table 3.1: Completions by Submarket and by Dwelling Type January - September 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	36	153	37	153	-75.8
Sherbrooke (East)	12	8	2	0	0	0	22	44	36	52	-30.8
Sherbrooke (North)	15	4	20	0	23	39	84	100	142	143	-0.7
Old City of Sherbrooke	28	12	22	0	23	39	142	297	215	348	-38.2
Fleurimont	39	46	64	66	24	20	88	96	215	228	-5.7
Rock Forest	103	74	56	28	48	55	39	92	246	249	-1.2
Saint-Élie-d'Orford	36	40	4	24	4	12	4	8	48	84	-42.9
Lennoxville, Deauville, Ascot, Bromptonville	44	41	16	16	4	0	33	10	97	67	44.8
Suburbs of the old city of Sherbrooke	222	201	140	134	80	87	164	206	606	628	-3.5
New City of Sherbrooke	250	213	162	134	103	126	306	503	821	976	-15.9
Magog	66	53	16	8	3	0	66	55	151	116	30.2
Remainder of the CMA	137	61	22	4	3	0	18	0	180	65	176.9
Sherbrooke CMA	453	327	200	146	109	126	390	558	1,152	1,157	-0.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Sherbrooke (West and City Centre)	0	0	0	0	0	0	14	15
Sherbrooke (East)	0	0	0	0	0	0	0	32
Sherbrooke (North)	15	27	0	0	8	20	16	29
Old City of Sherbrooke	15	27	0	0	8	20	30	76
Fleurimont	20	20	0	0	4	2	32	64
Rock Forest	16	36	0	0	6	6	7	30
Saint-Élie-d'Orford	0	12	0	0	0	6	4	0
Lennoxville, Deauville, Ascot, Bromptonville	4	0	0	0	0	2	6	0
Suburbs of the old city of Sherbrooke	40	68	0	0	10	16	49	94
New City of Sherbrooke	55	95	0	0	18	36	79	170
Magog	3	0	0	0	11	17	3	7
Remainder of the CMA	0	0	0	0	2	0	0	0
Sherbrooke CMA	58	95	0	0	31	53	82	177

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 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	36	51
Sherbrooke (East)	0	0	0	0	8	0	14	44
Sherbrooke (North)	23	39	0	0	30	40	54	60
Old City of Sherbrooke	23	39	0	0	38	52	104	155
Fleurimont	24	20	0	0	12	2	76	94
Rock Forest	48	55	0	0	16	28	23	64
Saint-Élie-d'Orford	4	12	0	0	0	8	4	0
Lennoxville, Deauville, Ascot, Bromptonville	4	0	0	0	0	2	33	8
Suburbs of the old city of Sherbrooke	80	87	0	0	28	40	136	166
New City of Sherbrooke	103	126	0	0	66	92	240	321
Magog	3	0	0	0	21	32	45	23
Remainder of the CMA	3	0	0	0	6	0	12	0
Sherbrooke CMA	109	126	0	0	93	124	297	344

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Sherbrooke (West and City Centre)	0	0	0	0	14	15	14	15
Sherbrooke (East)	4	6	0	0	0	32	4	38
Sherbrooke (North)	42	28	12	20	16	29	70	77
Old City of Sherbrooke	46	34	12	20	30	76	88	130
Fleurimont	45	61	0	0	32	64	77	125
Rock Forest	105	98	0	0	7	30	112	128
Saint-Élie-d'Orford	14	49	0	0	4	0	18	49
Lennoxville, Deauville, Ascot, Bromptonville	34	29	0	0	6	0	40	29
Suburbs of the old city of Sherbrooke	198	237	0	0	49	94	247	331
New City of Sherbrooke	244	271	12	20	79	170	335	461
Magog	34	32	8	9	3	7	45	48
Remainder of the CMA	58	38	0	0	0	0	58	38
Sherbrooke CMA	336	341	20	29	82	177	438	547

Table 3.5: Completions by Submarket and by Intended Market January - September 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	36	51	37	153
Sherbrooke (East)	14	8	8	0	14	44	36	52
Sherbrooke (North)	60	43	28	40	54	60	142	143
Old City of Sherbrooke	75	51	36	52	104	155	215	348
Fleurimont	135	134	4	0	76	94	215	228
Rock Forest	219	165	4	20	23	64	246	249
Saint-Élie-d'Orford	44	84	0	0	4	0	48	84
Lennoxville, Deauville, Ascot, Bromptonville	64	59	0	0	33	8	97	67
Suburbs of the old city of Sherbrooke	462	442	8	20	136	166	606	628
New City of Sherbrooke	537	493	44	72	240	321	821	976
Magog	92	71	14	22	45	23	151	116
Remainder of the CMA	168	65	0	0	12	0	180	65
Sherbrooke CMA	797	629	58	94	297	344	1,152	1,157

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third 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													
Q3 2012	0	0.0	0	0.0	0	0.0	2	18.2	9	81.8	11	295,000	373,675
Q3 2011	0	0.0	0	0.0	2	33.3	0	0.0	4	66.7	6	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	9	39.1	14	60.9	23	270,000	322,975
Year-to-date 2011	0	0.0	0	0.0	2	22.2	0	0.0	7	77.8	9	--	--
Suburbs of the old city of Sherbrooke													
Q3 2012	1	1.0	0	0.0	7	7.1	25	25.3	66	66.7	99	275,000	285,115
Q3 2011	0	0.0	0	0.0	22	26.8	35	42.7	25	30.5	82	230,000	241,073
Year-to-date 2012	4	1.8	4	1.8	20	9.0	78	35.3	115	52.0	221	250,000	267,418
Year-to-date 2011	2	1.4	1	0.7	40	28.0	57	39.9	43	30.1	143	225,000	237,766
New City of Sherbrooke													
Q3 2012	1	0.9	0	0.0	7	6.4	27	24.5	75	68.2	110	276,293	293,971
Q3 2011	0	0.0	0	0.0	24	27.3	35	39.8	29	33.0	88	230,000	243,976
Year-to-date 2012	4	1.6	4	1.6	20	8.2	87	35.7	129	52.9	244	250,000	272,655
Year-to-date 2011	2	1.3	1	0.7	42	27.6	57	37.5	50	32.9	152	225,000	243,907
Magog													
Q3 2012	0	0.0	0	0.0	7	41.2	5	29.4	5	29.4	17	215,000	234,570
Q3 2011	0	0.0	1	7.7	2	15.4	2	15.4	8	61.5	13	260,000	308,462
Year-to-date 2012	0	0.0	2	4.9	17	41.5	8	19.5	14	34.1	41	215,000	234,507
Year-to-date 2011	0	0.0	1	3.1	5	15.6	10	31.3	16	50.0	32	240,000	283,719
Remainder of the CMA													
Q3 2012	0	0.0	0	0.0	5	10.9	13	28.3	28	60.9	46	272,500	283,468
Q3 2011	0	0.0	1	3.7	4	14.8	6	22.2	16	59.3	27	260,000	312,800
Year-to-date 2012	1	0.7	1	0.7	13	9.6	36	26.7	84	62.2	135	270,000	286,033
Year-to-date 2011	1	2.2	3	6.7	11	24.4	9	20.0	21	46.7	45	240,000	271,746
Sherbrooke CMA													
Q3 2012	1	0.6	0	0.0	19	11.0	45	26.0	108	62.4	173	271,712	285,341
Q3 2011	0	0.0	2	1.6	30	23.4	43	33.6	53	41.4	128	240,000	265,043
Year-to-date 2012	5	1.2	7	1.7	50	11.9	131	31.2	227	54.0	420	250,000	273,231
Year-to-date 2011	3	1.3	5	2.2	58	25.3	76	33.2	87	38.0	229	230,000	254,941

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2012						
Submarket	Q3 2012	Q3 2011	% Change	YTD 2012	YTD 2011	% Change
Old City of Sherbrooke	373,675	--	n/a	322,975	--	n/a
Suburbs of the old city of Sherbrooke	285,115	241,073	18.3	267,418	237,766	12.5
New City of Sherbrooke	293,971	243,976	20.5	272,655	243,907	11.8
Magog	234,570	308,462	-24.0	234,507	283,719	-17.3
Remainder of the CMA	283,468	312,800	-9.4	286,033	271,746	5.3
Sherbrooke CMA	285,341	265,043	7.7	273,231	254,941	7.2

Source: CMHC (Market Absorption Survey)

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	220,581	9.7
Q3 2011	263	541	984	228,385	11.2	222,041	8.8
% Change	11.0	4.3	3.3	-3.3	n/a	-0.7	n/a
YTD 2011	1,038	1,925	1,091	216,150	9.5	n/a	n/a
YTD 2011	1,052	1,939	998	218,808	8.5	n/a	n/a
% Change	-1.3	-0.7	9.3	-1.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2011	53	102	213	159,006	12.1	163,143	12.6
Q3 2011	54	108	208	174,048	11.6	165,240	12.0
% Change	-1.9	-5.6	2.4	-8.6	n/a	-1.3	n/a
YTD 2011	182	412	259	161,369	12.8	n/a	n/a
YTD 2011	189	387	220	166,718	10.5	n/a	n/a
% Change	-3.7	6.5	17.6	-3.2	n/a	n/a	n/a
PLEX*							
Q4 2011	49	81	148	228,037	9.1	239,181	10.3
Q3 2011	25	90	153	--	--	--	12.0
% Change	96.0	-10.0	-2.8	n/a	n/a	n/a	n/a
YTD 2011	138	304	165	243,919	10.7	n/a	n/a
YTD 2011	120	291	164	233,315	12.3	n/a	n/a
% Change	15.0	4.5	0.6	4.5	n/a	n/a	n/a
TOTAL							
Q4 2011	395	753	1,386	214,879	10.5	216,367	10.2
Q3 2011	344	745	1,350	216,971	11.8	216,303	9.6
% Change	14.8	1.1	2.7	-1.0	n/a	0.0	n/a
YTD 2011	1,362	2,656	1,529	216,801	10.1	n/a	n/a
YTD 2011	1,365	2,627	1,389	216,243	9.2	n/a	n/a
% Change	-0.2	1.1	10.0	0.3	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 Third 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	116.4	120.6	95.8	7.7	62.3	708
	July	595	3.10	5.24	116.5	120.5	94.1	8.2	61.4	719
	August	595	3.10	5.24	116.7	120.9	94.8	8.5	61.9	735
	September	595	3.10	5.24		120.9	96.6	8.5	63.2	749
	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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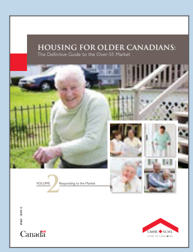

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