HOUSING MARKET INFORMATION

HOUSING NOW
Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

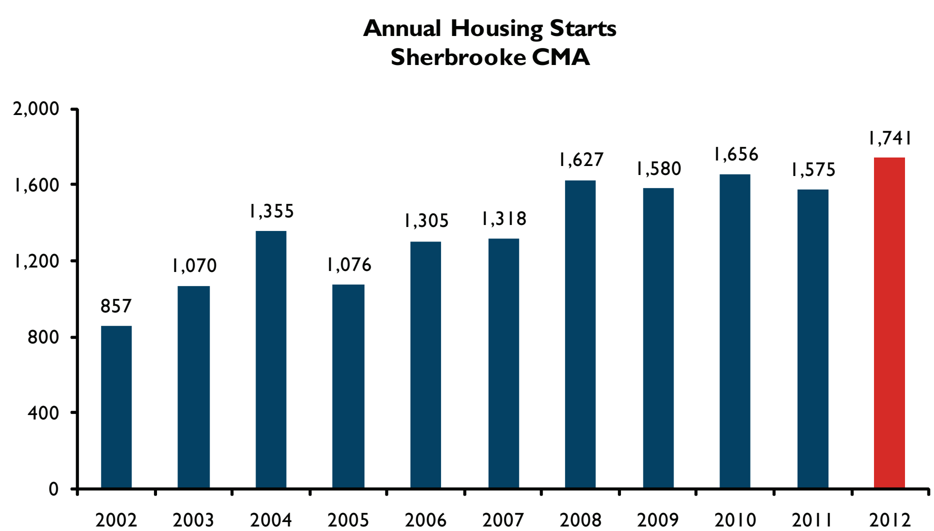
Date Released: First Quarter 2013

Sherbrooke area housing starts in the fourth quarter of 2012

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 2012. In all, foundations were laid for 459 dwellings during this period, compared to 378 in the fourth quarter of 2011.

This rise was attributable to the multiple-unit housing segment, where 355 units were started (+49.8 per cent). The single-detached housing segment, for its part, recorded a decrease in the fourth quarter of

Figure 1



Source: CMHC

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2012, with foundations laid for 144 units (-26.2 per cent) during this period.

Annual results

In all, 1,741 dwellings were started in the Sherbrooke CMA in 2012, for an increase of 10.5 per cent compared to 2011. This rise can be mainly explained by two distinct reasons:

The first was the addition of two new zones to the Sherbrooke CMA (Orford and Val-Joli) in 2012. The housing starts enumerated in these two new zones were added to those tallied within the former boundaries of the CMA.

The second reason was increased access to homeownership, given that mortgage rates remained low in 2012. Supply therefore followed demand.

It should be noted that, when the two new zones are excluded, housing starts climbed by 5.3 per cent year over year.

A detailed analysis of the data revealed that residential construction increased in 2012 for both single-detached housing (610 units in 2012, compared to 557 in 2011) and semi-detached and row homes (462 units in 2012, compared to 369 in 2011). Semi-detached and row housing starts reached an all-time annual high in the Sherbrooke area. However, a comparison of this year's housing starts volume with last year's level based on the former CMA boundaries shows that the single-detached housing segment posted a decrease for the fourth year in the row (-3.4 per cent), while the percentage increase in the semi-detached and row housing segment remained the same.

In the Sherbrooke CMA, demand remained strong for more affordable housing types, such as semi-detached and row homes.

Figure 2

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

CMA Sectors	2011	2012
Borough of Brompton	63	115
Borough of Fleurimont	398	411
Borough of Lennoxville	9	30
Borough of Mont-Bellevue	92	112
Borough of Rock Forest-St-Élie-Deauville	499	393
Borough of Jacques-Cartier	163	250
City of Sherbrooke	1,224	1,311
Magog	212	215
Outlying Area of CMA*	139	215
Sherbrooke CMA	**1,575**	**1,741**

Source: CMHC

Apartment starts also rose compared to 2011 (669 units in 2012, versus 649 in 2011). However, this increase concealed opposing dynamics. While year-over-year decreases in starts were recorded for rental apartments (-5.6 per cent), homeowner units (-29.6 per cent) and condominiums (-37.4 per cent), the co-operative apartment segment saw a significant increase in activity (98 units in 2012, compared to none in 2011). This resulted from the City of Sherbrooke's intention to develop 100 social housing units annually on its territory.

As well, it should be noted that the rental housing segment posted a decrease in activity, after four years of constant growth. The relatively high vacancy rate (5 per cent) certainly contributed to the decline in rental housing construction.

In 2012, residential construction also rose in the census agglomerations (CAs) of Drummondville (+14.1 per cent), Granby (+7.3 per cent) and Saint-Hyacinthe (+47.6 per cent).

Housing starts move higher in the city of Sherbrooke

Of all the zones in the CMA, the boroughs of Brompton and Lennoxville recorded the highest increases in housing starts. In the borough of Brompton, starts rose by 82.5 per cent (from 63 units in 2011 to 115 in 2012). This growth was mainly attributable to the construction of rental apartments and co-operative housing units. In Lennoxville, starts went from 9 units in 2011 up to 30 in 2012.

In the city of Sherbrooke, housing starts climbed by 7.1 per cent year over year (1,311 units in 2012, versus 1,224 in 2011). Semi-detached and row homes remained a popular housing choice, and starts of this type continued to grow, with 403 new units recorded in 2012, for an increase of 20.7 per cent over 2011.

Housing starts also posted gains in the boroughs of Fleurimont (+3.3 per cent), Mont-Bellevue (+21.7 per cent) and Jacques-Cartier (+53.4 per cent). In fact, this last borough recorded increases in all housing segments.

Rock Forest–Saint-Élie–Deauville was the only borough that registered a decline in starts (-21.2 per cent), as they dropped from 499 units in 2011 to 393 in 2012. This decrease was felt in both the single-detached and multiple-unit housing segments.

Finally, in the city of Magog, housing starts remained stable (215 units in 2012, versus 212 in 2011); the production of single-detached houses as well as semi-detached and row homes showed a strong increase (+36.5 per cent), while multiple-unit housing construction sustained a decrease (-32.4 per cent).

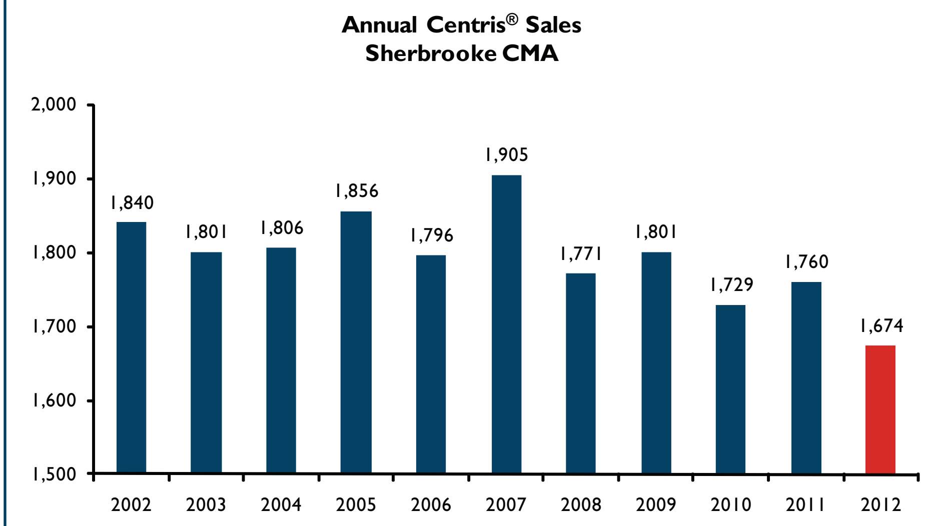
Centris® sales in 2012

NOTE: In 2012, the QFREB did not take into account the two new zones that were added to the Sherbrooke CMA. The resale data presented here therefore do not cover the Orford and Val-Joli zones.

According to Quebec Federation of Real Estate Boards (QFREB) data, sales made through Centris® dropped by 21 per cent year over year in the last quarter, to 312 units.

In 2012, 1,674 units changed hands in the Sherbrooke area, down 18.7 per cent from 2011. This drop was mainly due to the single-family home segment, where sales totalled 1,269 units (-5.6 per cent), and the condominium segment (-9.1 per cent). Plex resales, for their part, grew by 6.5 per cent year over year.

Figure 3



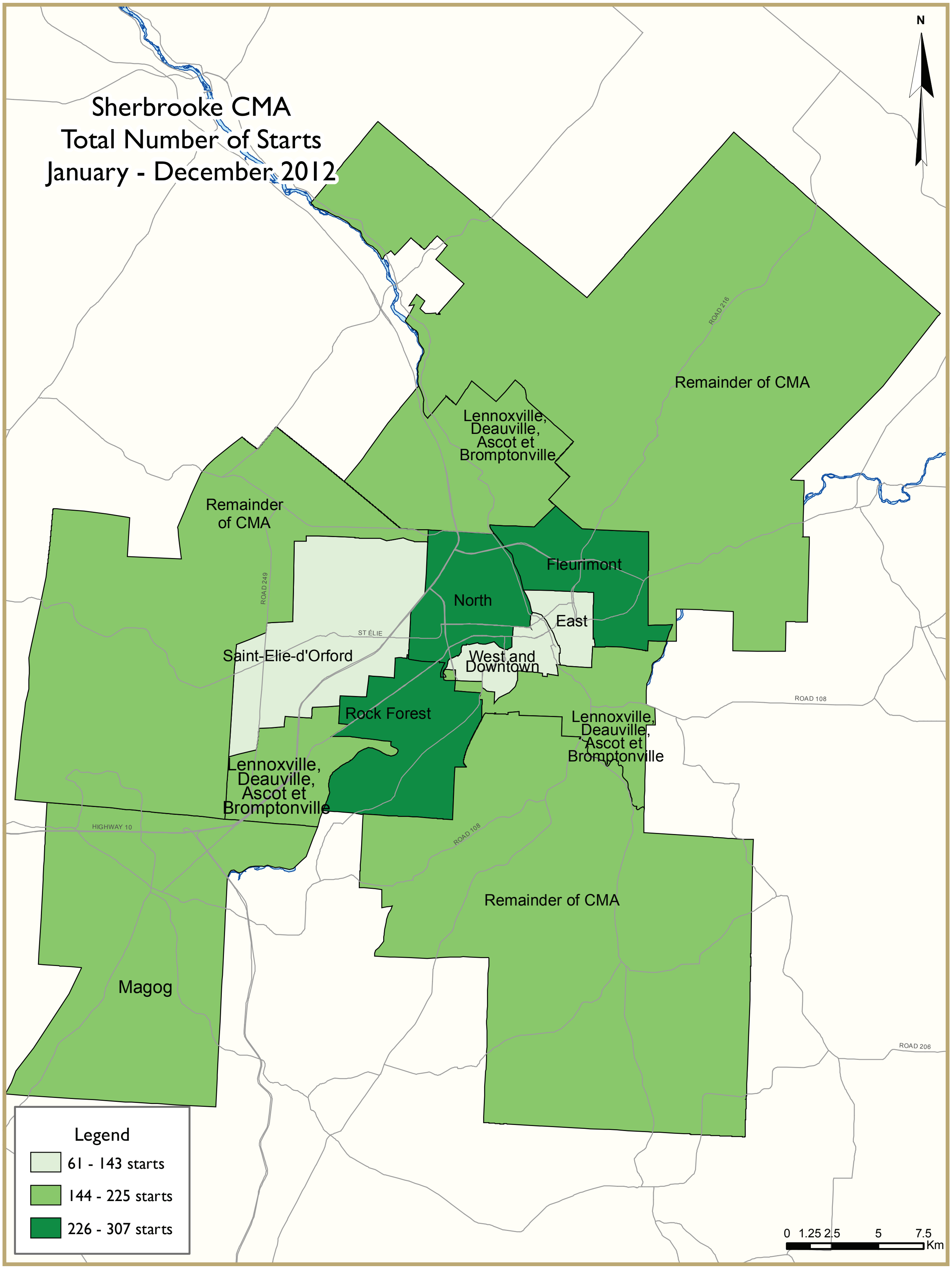
Source: Centris® Statistics

Average Centris® price stabilizing

The average Centris® price (for single-family homes, condominiums and plexes) climbed from $215,711 in 2011 to $218,296 in 2012, for an increase of 1.2 per cent. This increase concealed different realities, however: in fact, prices in both the single-family and condominium housing segments stabilized compared to a year ago. Only the plex segment saw a significant price increase (+8.4 per cent).

Employment

In the Sherbrooke CMA, 2012 ended with an average employment level of 98,000 jobs, for a decrease of 1 per cent from 2011. According to CMHC's latest forecasts, the number of jobs should increase in 2013.


Sherbrooke CMA
Total Number of Starts
January - December 2012
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
61 - 143 starts
144 - 225 starts
226 - 307 starts
0 1.25 2.5 5 7.5
Km

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Sherbrooke CMA Fourth 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									
Q4 2012	104	50	51	0	0	8	0	206	459
Q4 2011	141	38	29	0	0	12	0	158	378
% Change	-26.2	31.6	75.9	n/a	n/a	-33.3	n/a	30.4	21.4
Year-to-date 2012	610	254	242	0	0	57	4	476	1,741
Year-to-date 2011	557	208	215	0	0	91	0	504	1,575
% Change	9.5	22.1	12.6	n/a	n/a	-37.4	n/a	-5.6	10.5
UNDER CONSTRUCTION									
Q4 2012	263	78	79	0	0	50	8	337	913
Q4 2011	196	40	27	0	0	47	0	228	538
% Change	34.2	95.0	192.6	n/a	n/a	6.4	n/a	47.8	69.7
COMPLETIONS									
Q4 2012	140	30	35	0	0	7	0	70	282
Q4 2011	153	38	54	0	0	30	0	82	357
% Change	-8.5	-21.1	-35.2	n/a	n/a	-76.7	n/a	-14.6	-21.0
Year-to-date 2012	593	230	179	0	7	58	0	367	1,434
Year-to-date 2011	480	184	210	0	0	124	0	426	1,514
% Change	23.5	25.0	-14.8	n/a	n/a	-53.2	n/a	-13.8	-5.3
COMPLETED & NOT ABSORBED									
Q4 2012	47	38	42	0	1	4	0	34	166
Q4 2011	38	29	41	0	0	6	0	51	165
% Change	23.7	31.0	2.4	n/a	n/a	-33.3	n/a	-33.3	0.6
ABSORBED									
Q4 2012	136	48	27	0	2	11	0	64	288
Q4 2011	147	65	55	0	0	34	0	113	414
% Change	-7.5	-26.2	-50.9	n/a	n/a	-67.6	n/a	-43.4	-30.4
Year-to-date 2012	584	221	178	0	6	60	0	384	1,433
Year-to-date 2011	466	203	187	0	2	131	0	543	1,532
% Change	25.3	8.9	-4.8	n/a	200.0	-54.2	n/a	-29.3	-6.5

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2012	9	6	26	0	0	0	0	80	121
Q4 2011	9	4	4	0	0	8	0	79	104
Suburbs of the old city of Sherbrooke									
Q4 2012	43	34	23	0	0	8	0	117	265
Q4 2011	84	28	18	0	0	0	0	53	183
New City of Sherbrooke									
Q4 2012	52	40	49	0	0	8	0	197	386
Q4 2011	93	32	22	0	0	8	0	132	287
Magog									
Q4 2012	22	2	0	0	0	0	0	5	29
Q4 2011	25	4	2	0	0	4	0	18	53
Remainder of the CMA									
Q4 2012	30	8	2	0	0	0	0	4	44
Q4 2011	23	2	5	0	0	0	0	8	38
Sherbrooke CMA									
Q4 2012	104	50	51	0	0	8	0	206	459
Q4 2011	141	38	29	0	0	12	0	158	378
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q4 2012	11	10	26	0	0	11	4	170	290
Q4 2011	8	4	4	0	0	28	0	96	140
Suburbs of the old city of Sherbrooke									
Q4 2012	98	44	45	0	0	12	0	132	371
Q4 2011	97	28	12	0	0	4	0	86	227
New City of Sherbrooke									
Q4 2012	109	54	71	0	0	23	4	302	661
Q4 2011	105	32	16	0	0	32	0	182	367
Magog									
Q4 2012	58	12	6	0	0	27	4	31	138
Q4 2011	48	6	6	0	0	15	0	38	113
Remainder of the CMA									
Q4 2012	96	12	2	0	0	0	0	4	114
Q4 2011	43	2	5	0	0	0	0	8	58
Sherbrooke CMA									
Q4 2012	263	78	79	0	0	50	8	337	913
Q4 2011	196	40	27	0	0	47	0	228	538

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2012	13	8	6	0	0	0	0	47	74
Q4 2011	8	0	10	0	0	8	0	37	63
Suburbs of the old city of Sherbrooke									
Q4 2012	53	14	27	0	0	0	0	23	117
Q4 2011	81	28	36	0	0	8	0	41	194
New City of Sherbrooke									
Q4 2012	66	22	33	0	0	0	0	70	191
Q4 2011	89	28	46	0	0	16	0	78	257
Magog									
Q4 2012	27	6	2	0	0	4	0	0	39
Q4 2011	22	10	4	0	0	14	0	4	54
Remainder of the CMA									
Q4 2012	47	2	0	0	0	3	0	0	52
Q4 2011	42	0	4	0	0	0	0	0	46
Sherbrooke CMA									
Q4 2012	140	30	35	0	0	7	0	70	282
Q4 2011	153	38	54	0	0	30	0	82	357
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q4 2012	11	2	5	0	0	4	0	17	39
Q4 2011	2	0	7	0	0	5	0	20	34
Suburbs of the old city of Sherbrooke									
Q4 2012	25	32	35	0	0	0	0	11	103
Q4 2011	31	26	34	0	0	1	0	27	119
New City of Sherbrooke									
Q4 2012	36	34	40	0	0	4	0	28	142
Q4 2011	33	26	41	0	0	6	0	47	153
Magog									
Q4 2012	5	4	2	0	1	0	0	6	18
Q4 2011	2	3	0	0	0	0	0	4	9
Remainder of the CMA									
Q4 2012	6	0	0	0	0	0	0	0	6
Q4 2011	3	0	0	0	0	0	0	0	3
Sherbrooke CMA									
Q4 2012	47	38	42	0	1	4	0	34	166
Q4 2011	38	29	41	0	0	6	0	51	165

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2012	9	13	7	0	2	4	0	43	78
Q4 2011	8	0	14	0	0	11	0	53	86
Suburbs of the old city of Sherbrooke									
Q4 2012	55	28	18	0	0	0	0	21	122
Q4 2011	75	50	33	0	0	9	0	56	223
New City of Sherbrooke									
Q4 2012	64	41	25	0	2	4	0	64	200
Q4 2011	83	50	47	0	0	20	0	109	309
Magog									
Q4 2012	28	5	2	0	0	4	0	0	39
Q4 2011	22	13	4	0	0	14	0	4	57
Remainder of the CMA									
Q4 2012	44	2	0	0	0	3	0	0	49
Q4 2011	42	2	4	0	0	0	0	0	48
Sherbrooke CMA									
Q4 2012	136	48	27	0	2	11	0	64	288
Q4 2011	147	65	55	0	0	34	0	113	414

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

Table 1.2: History of Housing Starts of Sherbrooke CMA 2003 - 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	610	254	242	0	0	57	4	476	1,741
% Change	9.5	22.1	12.6	n/a	n/a	-37.4	n/a	-5.6	10.5
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Sherbrooke (West and City Centre)	1	2	0	0	0	0	36	14	37	16	131.3
Sherbrooke (East)	4	4	0	2	0	0	20	37	24	43	-44.2
Sherbrooke (North)	4	3	6	2	24	4	26	36	60	45	33.3
Old City of Sherbrooke	9	9	6	4	24	4	82	87	121	104	16.3
Fleurimont	4	12	28	8	8	4	48	22	88	46	91.3
Rock Forest	18	41	2	18	7	12	30	12	57	83	-31.3
Saint-Élie-d'Orford	6	18	2	0	0	0	10	0	18	18	0.0
Lennoxville, Deauville, Ascot, Bromptonville	15	13	2	2	0	0	85	21	102	36	183.3
Suburbs of the old city of Sherbrooke	43	84	34	28	15	16	173	55	265	183	44.8
New City of Sherbrooke	52	93	40	32	39	20	255	142	386	287	34.5
Magog	22	25	2	4	0	0	5	24	29	53	-45.3
Remainder of the CMA	30	23	8	2	0	3	6	10	44	38	15.8
Sherbrooke CMA	104	141	50	38	39	23	266	176	459	378	21.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	3	0	0	0	0	67	42	68	45	51.1
Sherbrooke (East)	16	12	0	2	0	0	103	83	119	97	22.7
Sherbrooke (North)	27	11	36	2	51	43	136	107	250	163	53.4
Old City of Sherbrooke	44	26	36	4	51	43	306	232	437	305	43.3
Fleurimont	54	66	98	68	44	24	111	160	307	318	-3.5
Rock Forest	115	148	50	60	90	71	49	82	304	361	-15.8
Saint-Élie-d'Orford	37	61	6	26	4	20	14	8	61	115	-47.0
Lennoxville, Deauville, Ascot, Bromptonville	73	62	16	18	8	0	105	45	202	125	61.6
Suburbs of the old city of Sherbrooke	279	337	170	172	146	115	279	295	874	919	-4.9
New City of Sherbrooke	323	363	206	176	197	158	585	527	1311	1224	7.1
Magog	103	80	28	24	11	0	73	108	215	212	1.4
Remainder of the CMA	184	114	20	8	0	3	11	14	215	139	54.7
Sherbrooke CMA	610	557	254	208	208	161	669	649	1,741	1,575	10.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Sherbrooke (West and City Centre)	0	0	0	0	0	0	36	14
Sherbrooke (East)	0	0	0	0	0	8	20	29
Sherbrooke (North)	24	4	0	0	2	0	24	36
Old City of Sherbrooke	24	4	0	0	2	8	80	79
Fleurimont	8	4	0	0	12	2	36	20
Rock Forest	7	12	0	0	2	0	28	12
Saint-Élie-d'Orford	0	0	0	0	2	0	8	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	45	21
Suburbs of the old city of Sherbrooke	15	16	0	0	16	2	117	53
New City of Sherbrooke	39	20	0	0	18	10	197	132
Magog	0	0	0	0	0	6	5	18
Remainder of the CMA	0	3	0	0	2	2	4	8
Sherbrooke CMA	39	23	0	0	20	18	206	158

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 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	62	40
Sherbrooke (East)	0	0	0	0	0	8	45	75
Sherbrooke (North)	51	43	0	0	12	40	124	67
Old City of Sherbrooke	51	43	0	0	17	50	231	182
Fleurimont	44	24	0	0	24	4	87	156
Rock Forest	90	71	0	0	10	20	39	62
Saint-Élie-d'Orford	4	20	0	0	2	8	12	0
Lennoxville, Deauville, Ascot, Bromptonville	8	0	0	0	0	2	65	43
Suburbs of the old city of Sherbrooke	146	115	0	0	36	34	203	261
New City of Sherbrooke	197	158	0	0	53	84	434	443
Magog	7	0	4	0	35	55	38	53
Remainder of the CMA	0	3	0	0	7	6	4	8
Sherbrooke CMA	204	161	4	0	95	145	476	504

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Sherbrooke (West and City Centre)	1	2	0	0	36	14	37	16
Sherbrooke (East)	4	6	0	8	20	29	24	43
Sherbrooke (North)	36	9	0	0	24	36	60	45
Old City of Sherbrooke	41	17	0	8	80	79	121	104
Fleurimont	44	26	8	0	36	20	88	46
Rock Forest	29	71	0	0	28	12	57	83
Saint-Élie-d'Orford	10	18	0	0	8	0	18	18
Lennoxville, Deauville, Ascot, Bromptonville	17	15	0	0	45	21	102	36
Suburbs of the old city of Sherbrooke	100	130	8	0	117	53	265	183
New City of Sherbrooke	141	147	8	8	197	132	386	287
Magog	24	31	0	4	5	18	29	53
Remainder of the CMA	40	30	0	0	4	8	44	38
Sherbrooke CMA	205	208	8	12	206	158	459	378

Table 2.5: Starts by Submarket and by Intended Market
January - December 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)	3	5	3	0	62	40	68	45
Sherbrooke (East)	16	14	0	8	45	75	119	97
Sherbrooke (North)	118	56	8	40	124	67	250	163
Old City of Sherbrooke	137	75	11	48	231	182	437	305
Fleurimont	204	162	16	0	87	156	307	318
Rock Forest	265	295	0	4	39	62	304	361
Saint-Élie-d'Orford	49	115	0	0	12	0	61	115
Lennoxville, Deauville, Ascot, Bromptonville	97	82	0	0	65	43	202	125
Suburbs of the old city of Sherbrooke	615	654	16	4	203	261	874	919
New City of Sherbrooke	752	729	27	52	434	443	1311	1224
Magog	146	120	27	39	42	53	215	212
Remainder of the CMA	208	131	3	0	4	8	215	139
Sherbrooke CMA	1,106	980	57	91	480	504	1,741	1,575

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Sherbrooke (West and City Centre)	0	2	0	0	0	0	14	8	14	10	40.0
Sherbrooke (East)	3	3	0	0	0	0	22	31	25	34	-26.5
Sherbrooke (North)	10	3	8	0	4	8	13	8	35	19	84.2
Old City of Sherbrooke	13	8	8	0	4	8	49	47	74	63	17.5
Fleurimont	8	19	10	4	0	8	14	15	32	46	-30.4
Rock Forest	21	37	4	22	19	16	2	18	46	93	-50.5
Saint-Élie-d'Orford	6	11	0	2	0	4	0	2	6	19	-68.4
Lennoxville, Deauville, Ascot, Bromptonville	18	14	0	0	4	0	11	22	33	36	-8.3
Suburbs of the old city of Sherbrooke	53	81	14	28	23	28	27	57	117	194	-39.7
New City of Sherbrooke	66	89	22	28	27	36	76	104	191	257	-25.7
Magog	27	22	6	10	0	0	6	22	39	54	-27.8
Remainder of the CMA	47	42	2	0	0	0	3	4	52	46	13.0
Sherbrooke CMA	140	153	30	38	27	36	85	130	282	357	-21.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	2	0	0	0	0	50	161	51	163	-68.7
Sherbrooke (East)	15	11	2	0	0	0	44	75	61	86	-29.1
Sherbrooke (North)	25	7	28	0	27	47	97	108	177	162	9.3
Old City of Sherbrooke	41	20	30	0	27	47	191	344	289	411	-29.7
Fleurimont	47	65	74	70	24	28	102	111	247	274	-9.9
Rock Forest	124	111	60	50	67	71	41	110	292	342	-14.6
Saint-Élie-d'Orford	42	51	4	26	4	16	4	10	54	103	-47.6
Lennoxville, Deauville, Ascot, Bromptonville	62	55	16	16	8	0	44	32	130	103	26.2
Suburbs of the old city of Sherbrooke	275	282	154	162	103	115	191	263	723	822	-12.0
New City of Sherbrooke	316	302	184	162	130	162	382	607	1012	1233	-17.9
Magog	93	75	22	18	3	0	72	77	190	170	11.8
Remainder of the CMA	184	103	24	4	3	0	21	4	232	111	109.0
Sherbrooke CMA	593	480	230	184	136	162	475	688	1,434	1,514	-5.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Sherbrooke (West and City Centre)	0	0	0	0	0	2	14	6
Sherbrooke (East)	0	0	0	0	0	0	22	31
Sherbrooke (North)	4	8	0	0	2	8	11	0
Old City of Sherbrooke	4	8	0	0	2	10	47	37
Fleurimont	0	8	0	0	2	0	12	15
Rock Forest	19	16	0	0	2	14	0	4
Saint-Élie-d'Orford	0	4	0	0	0	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	4	0	0	0	0	0	11	22
Suburbs of the old city of Sherbrooke	23	28	0	0	4	16	23	41
New City of Sherbrooke	27	36	0	0	6	26	70	78
Magog	0	0	0	0	6	18	0	4
Remainder of the CMA	0	0	0	0	3	4	0	0
Sherbrooke CMA	27	36	0	0	15	48	70	82

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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	14	50	57
Sherbrooke (East)	0	0	0	0	8	0	36	75
Sherbrooke (North)	27	47	0	0	32	48	65	60
Old City of Sherbrooke	27	47	0	0	40	62	151	192
Fleurimont	24	28	0	0	14	2	88	109
Rock Forest	67	71	0	0	18	42	23	68
Saint-Élie-d'Orford	4	16	0	0	0	10	4	0
Lennoxville, Deauville, Ascot, Bromptonville	8	0	0	0	0	2	44	30
Suburbs of the old city of Sherbrooke	103	115	0	0	32	56	159	207
New City of Sherbrooke	130	162	0	0	72	118	310	399
Magog	3	0	0	0	27	50	45	27
Remainder of the CMA	3	0	0	0	9	4	12	0
Sherbrooke CMA	136	162	0	0	108	172	367	426

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2012								
Sherbrooke (West and City Centre)	0	4	0	0	14	6	14	10
Sherbrooke (East)	3	3	0	0	22	31	25	34
Sherbrooke (North)	24	11	0	8	11	0	35	19
Old City of Sherbrooke	27	18	0	8	47	37	74	63
Fleurimont	20	31	0	0	12	15	32	46
Rock Forest	46	81	0	8	0	4	46	93
Saint-Élie-d'Orford	6	19	0	0	0	0	6	19
Lennoxville, Deauville, Ascot, Bromptonville	22	14	0	0	11	22	33	36
Suburbs of the old city of Sherbrooke	94	145	0	8	23	41	117	194
New City of Sherbrooke	121	163	0	16	70	78	191	257
Magog	35	36	4	14	0	4	39	54
Remainder of the CMA	49	46	3	0	0	0	52	46
Sherbrooke CMA	205	245	7	30	70	82	282	357

Table 3.5: Completions by Submarket and by Intended Market
January - December 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	4	0	12	50	57	51	163
Sherbrooke (East)	17	11	8	0	36	75	61	86
Sherbrooke (North)	84	54	28	48	65	60	177	162
Old City of Sherbrooke	102	69	36	60	151	192	289	411
Fleurimont	155	165	4	0	88	109	247	274
Rock Forest	265	246	4	28	23	68	292	342
Saint-Élie-d'Orford	50	103	0	0	4	0	54	103
Lennoxville, Deauville, Ascot, Bromptonville	86	73	0	0	44	30	130	103
Suburbs of the old city of Sherbrooke	556	587	8	28	159	207	723	822
New City of Sherbrooke	658	656	44	88	310	399	1012	1233
Magog	127	107	18	36	45	27	190	170
Remainder of the CMA	217	111	3	0	12	0	232	111
Sherbrooke CMA	1,002	874	65	124	367	426	1,434	1,514

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2012	0	0.0	0	0.0	0	0.0	1	11.1	8	88.9	9	--	--
Q4 2011	0	0.0	0	0.0	3	37.5	2	25.0	3	37.5	8	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	10	31.3	22	68.8	32	287,450	327,357
Year-to-date 2011	0	0.0	0	0.0	5	29.4	2	11.8	10	58.8	17	267,000	305,494
Suburbs of the old city of Sherbrooke													
Q4 2012	1	1.9	0	0.0	5	9.3	10	18.5	38	70.4	54	287,437	295,222
Q4 2011	0	0.0	0	0.0	15	21.1	33	46.5	23	32.4	71	235,000	248,167
Year-to-date 2012	5	1.8	4	1.5	25	9.1	88	32.0	153	55.6	275	255,000	272,878
Year-to-date 2011	2	0.9	1	0.5	55	25.7	90	42.1	66	30.8	214	225,758	241,216
New City of Sherbrooke													
Q4 2012	1	1.6	0	0.0	5	7.9	11	17.5	46	73.0	63	290,000	301,413
Q4 2011	0	0.0	0	0.0	18	22.8	35	44.3	26	32.9	79	235,000	249,871
Year-to-date 2012	5	1.6	4	1.3	25	8.1	98	31.9	175	57.0	307	257,524	278,557
Year-to-date 2011	2	0.9	1	0.4	60	26.0	92	39.8	76	32.9	231	227,581	245,947
Magog													
Q4 2012	0	0.0	1	4.5	7	31.8	4	18.2	10	45.5	22	225,000	251,976
Q4 2011	1	10.0	0	0.0	4	40.0	3	30.0	2	20.0	10	195,000	239,600
Year-to-date 2012	0	0.0	3	4.8	24	38.1	12	19.0	24	38.1	63	225,000	240,608
Year-to-date 2011	1	2.4	1	2.4	9	21.4	13	31.0	18	42.9	42	227,500	273,214
Remainder of the CMA													
Q4 2012	0	0.0	0	0.0	3	7.3	3	7.3	35	85.4	41	290,000	318,294
Q4 2011	0	0.0	1	2.8	8	22.2	3	8.3	24	66.7	36	260,000	284,333
Year-to-date 2012	1	0.6	1	0.6	16	9.1	39	22.2	119	67.6	176	279,000	293,548
Year-to-date 2011	1	1.2	4	4.9	19	23.5	12	14.8	45	55.6	81	260,000	277,341
Sherbrooke CMA													
Q4 2012	1	0.8	1	0.8	15	11.9	18	14.3	91	72.2	126	282,897	298,274
Q4 2011	1	0.8	1	0.8	30	24.0	41	32.8	52	41.6	125	240,000	258,975
Year-to-date 2012	6	1.1	8	1.5	65	11.9	149	27.3	318	58.2	546	260,000	279,010
Year-to-date 2011	4	1.1	6	1.7	88	24.9	117	33.1	139	39.3	354	235,000	256,365

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2012						
Submarket	Q4 2012	Q4 2011	% Change	YTD 2012	YTD 2011	% Change
Old City of Sherbrooke	--	--	n/a	327,357	305,494	7.2
Suburbs of the old city of Sherbrooke	295,222	248,167	19.0	272,878	241,216	13.1
New City of Sherbrooke	301,413	249,871	20.6	278,557	245,947	13.3
Magog	251,976	239,600	5.2	240,608	273,214	-11.9
Remainder of the CMA	318,294	284,333	11.9	293,548	277,341	5.8
Sherbrooke CMA	298,274	258,975	15.2	279,010	256,365	8.8

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Sherbrooke							
						Last Four Quarters[3]	
	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2012	231	515	1,054	227,561	13.7	221,809	10.2
Q4 2011	292	558	1,013	220,752	10.4	221,109	8.9
% Change	-20.9	-7.7	4.0	3.1	n/a	0.3	n/a
YTD 2012	1,269	2,438	1,082	221,870	10.2	n/a	n/a
YTD 2011	1,344	2,497	1,002	221,109	8.9	n/a	n/a
% Change	-5.6	-2.4	8.0	0.3	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2012	38	100	256	179,232	20.2	166,919	14.1
Q4 2011	53	100	212	159,006	12.0	166,665	10.8
% Change	-28.3	0.0	20.8	12.7	n/a	0.2	n/a
YTD 2012	220	512	258	166,919	14.1	n/a	n/a
YTD 2011	242	487	218	166,665	10.8	n/a	n/a
% Change	-9.1	5.1	18.4	0.2	n/a	n/a	n/a
PLEX*							
Q4 2012	42	63	171	248,969	12.2	244,499	11.1
Q4 2011	49	81	148	228,037	9.0	225,565	11.3
% Change	-14.3	-22.2	15.6	9.2	n/a	8.4	n/a
YTD 2012	180	367	166	244,499	11.1	n/a	n/a
YTD 2011	169	372	160	225,565	11.3	n/a	n/a
% Change	6.5	-1.3	4.1	8.4	n/a	n/a	n/a
TOTAL							
Q4 2012	312	680	1,490	224,787	14.3	218,284	10.9
Q4 2011	395	745	1,382	214,879	10.5	215,711	9.5
% Change	-21.0	-8.7	7.8	4.6	n/a	1.2	n/a
YTD 2012	1,674	3,334	1,519	218,296	10.9	n/a	n/a
YTD 2011	1,760	3,372	1,388	215,711	9.5	n/a	n/a
% Change	-4.9	-1.1	9.5	1.2	n/a	n/a	n/a

[1] Source: Centris® Statistics.
[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 Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators Fourth Quarter 2012											
		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	113.6	116.4	97.4	7.5	64.2	703
	February	607	3.50	5.44	113.9	116.7	97.8	7.1	64.2	703
	March	601	3.50	5.34	113.9	118.3	97.8	7.2	64.2	701
	April	621	3.70	5.69	114.2	118.5	98.1	6.9	64.1	702
	May	616	3.70	5.59	114.7	118.9	99.5	6.6	64.7	702
	June	604	3.50	5.39	114.6	118.2	100.8	6.2	65.2	705
	July	604	3.50	5.39	114.5	118.3	100.5	6.6	65.2	709
	August	604	3.50	5.39	114.8	118.5	99.3	6.9	64.5	719
	September	592	3.50	5.19	114.8	118.7	98.6	6.9	64.1	733
	October	598	3.50	5.29	114.9	119.0	98.3	6.7	63.7	737
	November	598	3.50	5.29	115.4	119.3	98.5	6.6	63.7	733
	December	598	3.50	5.29	115.7	118.7	99.1	6.9	64.2	729
2012	January	598	3.50	5.29	115.7	119.7	99.9	7.1	64.7	723
	February	595	3.20	5.24	116.0	120.4	100.7	7.2	65.4	726
	March	595	3.20	5.24	116.2	120.8	100.4	7.2	65.1	719
	April	607	3.20	5.44	116.2	121.3	99.7	7.2	64.5	717
	May	601	3.20	5.34	116.3	121.1	97.0	7.6	63.0	709
	June	595	3.20	5.24	116.4	120.6	95.3	7.9	62.1	708
	July	595	3.10	5.24	116.5	120.5	94.0	8.3	61.4	719
	August	595	3.10	5.24	116.7	120.9	94.7	8.6	62.0	735
	September	595	3.10	5.24	116.7	120.9	97.1	8.5	63.4	749
	October	595	3.10	5.24	117.1	121.3	98.1	8.1	63.8	748
	November	595	3.10	5.24	117.3	121.1	99.8	7.2	64.2	748
	December	595	3.00	5.24		120.5	99.4	6.8	63.5	757

"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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