HOUSING MARKET INFORMATION

HOUSING NOW
Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

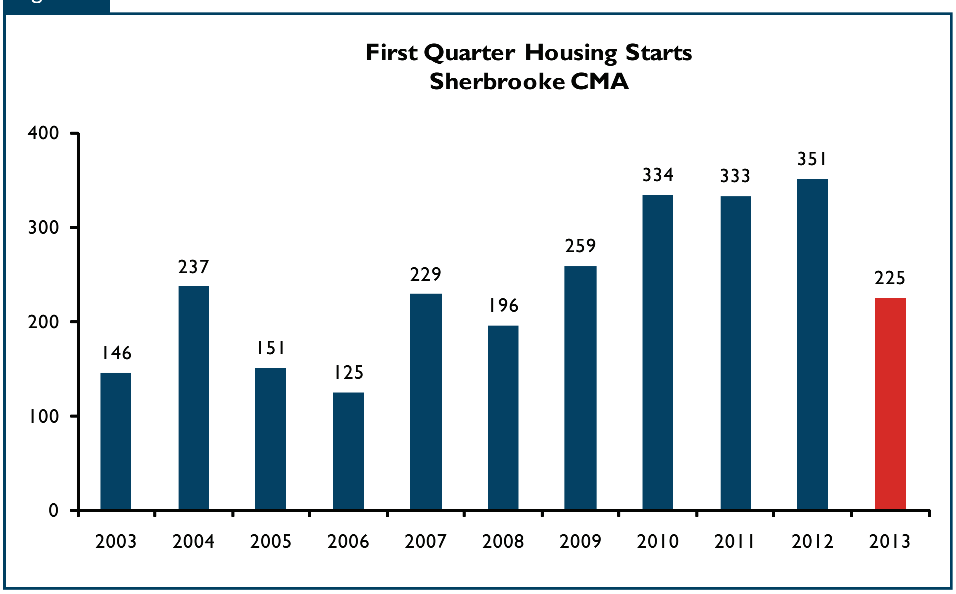
Date Released: Second Quarter 2013

Sherbrooke area housing starts in the first quarter of 2013

According to the latest results released by Canada Mortgage and Housing Corporation (CMHC), housing starts decreased in the first quarter of 2013 in the Sherbrooke census metropolitan area (CMA). In all, foundations were laid for 225 dwellings during this period, compared to 351 from January to March 2012.

The decline was felt in all market segments. The homeowner housing segment was the hardest hit, with a 41-per-cent decrease, while the rental housing segment registered a drop of 22 per cent compared to the first quarter of 2012.

Figure 1



Source: CMHC

Table of Contents

A more in-depth analysis revealed that the semi-detached and row housing segment recorded the most significant decline. This segment, which had posted significant growth in the past few years, experienced a decrease of 53 per cent in the first quarter of 2013. This housing type was very popular among first-time buyers, and the drop can be explained by a combination of factors. The popularity of this segment in recent years and the continued low interest rates may have generated a second wave of earlier-than-planned purchases in the area. In fact, it is possible that many buyers, wanting to take advantage of the low rates, decided to move up their home purchases in 2012, in anticipation of an increase in rates the following year. The pool of potential buyers could therefore be smaller in 2013. In addition, the changes made to the mortgage insurance rules may have restricted access to financing for first-time buyers. Also, the new energy efficiency standards implemented in August of last year drove up home prices.

The drop in rental housing starts, for its part, resulted from the relatively high vacancy rate recorded in the area, which led to a decrease in the demand for rental units. In fact, in the fall of 2012, this rate was at 5 per cent, the second highest among the province's metropolitan areas.

Residential construction decreased in the census agglomerations (CAs) of Drummondville (-46 per cent), Granby (-50 per cent) and Saint-Hyacinthe (-61 per cent). These declines were due to slowdowns in both the single-detached and multi-unit housing segments.

Construction results vary depending on the sectors of the CMA

Except for Jacques-Cartier and Lennoxville, all the boroughs of the Sherbrooke CMA recorded decreases in housing starts in the first quarter of 2013.

The borough of Rock Forest–Saint-Élie–Deauville registered the greatest drop, with a 69-per-cent decrease in housing starts. This contraction was mainly due to the semi-detached and row housing segment, where 6 units were started in the first quarter of 2013, compared to 80 in the same quarter a year earlier. This sector was particularly hard hit by factors impacting the demand for semi-detached and row houses.

Decreases were recorded in the boroughs of Brompton (-46 per cent), Mont-Bellevue (-57 per cent) and Fleurimont (-29 per cent). It should be noted that the volume of starts registered in the Fleurimont borough surpassed the number recorded in Rock Forest–Saint-Élie–Deauville.

The increase in housing starts in the Jacques-Cartier borough (+81 per cent) was felt in all market segments.

In the city of Sherbrooke, total housing starts declined in the first quarter, falling from 281 units in 2012 to 178 in 2013, for a drop of 37 per cent. It was mainly the homeowner housing segment that was responsible for this decrease, with such starts having declined by nearly half year over year.

The situation was similar in the municipality of Magog, where starts decreased by 58 per cent.

Finally, the sectors located in the outlying area saw an increase in housing starts, from 10 units in the first quarter of 2012 to 22 in the same period in 2013.

Figure 2

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

CMA Sectors	2012	2013
Borough of Brompton	13	7
Borough of Fleurimont	79	56
Borough of Lennoxville	3	22
Borough of Mont-Bellevue	28	12
Borough of Rock Forest-St-Élie-Deauville	137	43
Borough of Jacques-Cartier	21	38
City of Sherbrooke	281	178
Magog	60	25
Outlying Area of CMA*	10	22
Sherbrooke CMA	**351**	**225**

Source: CMHC

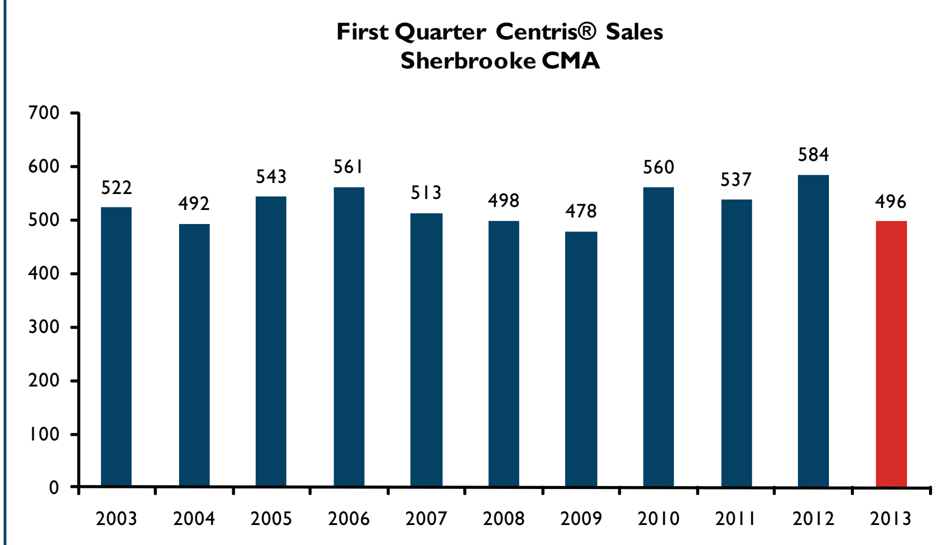
Decrease in Centris® sales in the first quarter

Centris® sales dropped by 15 per cent year over year in the first quarter of 2013, from 584 to 496 units. An in-depth analysis revealed that all segments registered decreases, but of different magnitudes. In the single-family housing segment, which represented some 80 per cent of total resales in 2013, sales fell by about 10 per cent. As for the condominium and plex segments, each accounting for some 10 per cent of Centris® sales, they saw decreases of 39 per cent and 17 per cent, respectively.

On the supply side, there were 1,726 active listings in the first quarter, up 3 per cent from the total recorded in the same quarter a year earlier. Active listings rose by 2 per cent and 3 per cent, respectively, in the single-family and condominium housing segments and by 14 per cent in the plex segment.

An increase in active listings combined with a decrease in sales can, in the long run, cause the active listings-to-sales ratio to ease. In the past few quarters, the Sherbrooke CMA resale market has eased to the point where conditions are now favouring buyers.

Figure 3

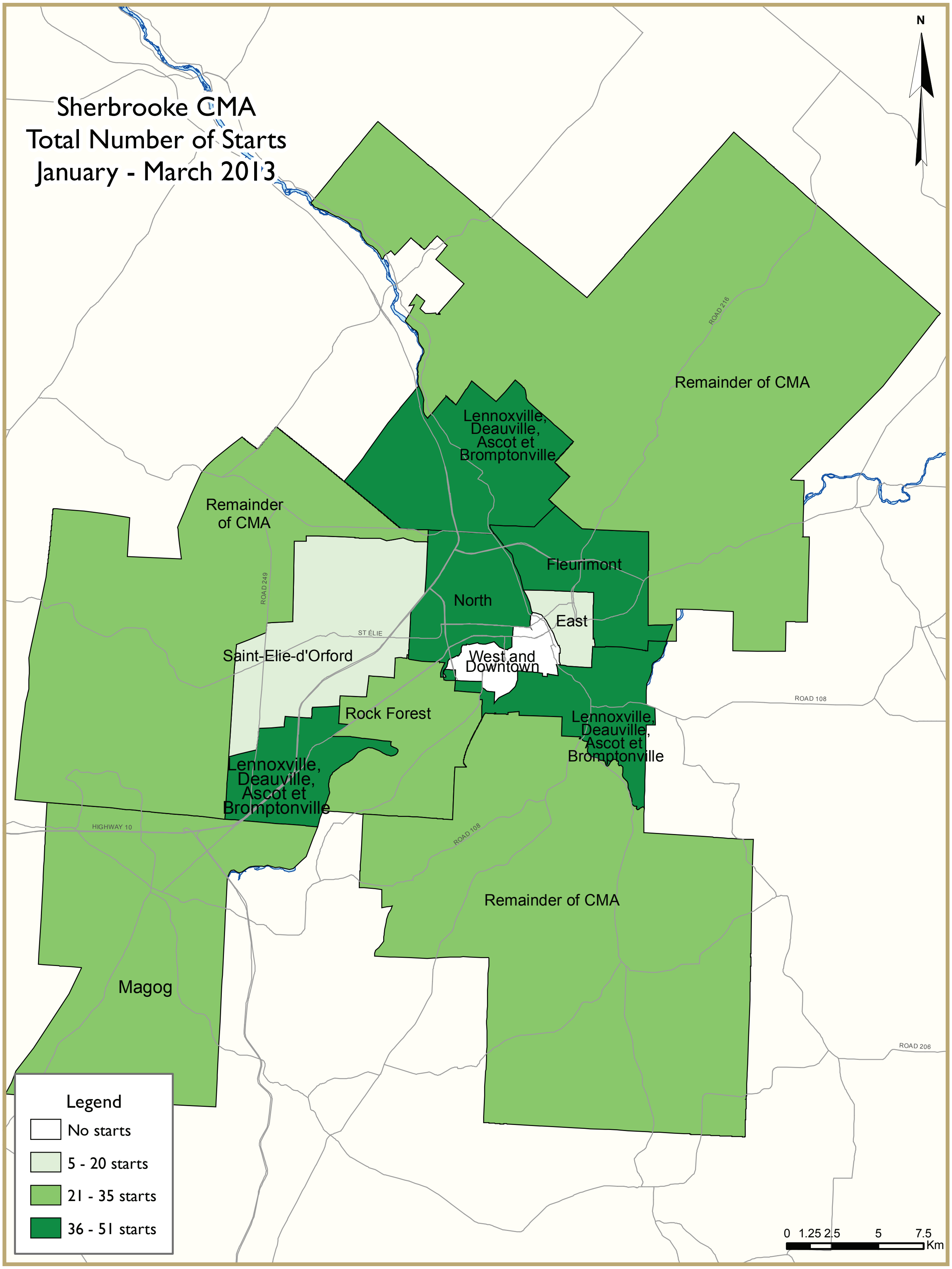


Source: QFREB, Centris® statistics

Increase in the average Centris® price

The average Centris® price grew by 2 per cent compared to the first quarter of 2012, reaching $210,364.

A more detailed analysis revealed that the average price of single-family homes in the Sherbrooke CMA rose by 2 per cent to $214,281 in the first quarter of 2013. The average price of condominiums grew by 9 per cent to $174,922, while the average for plexes decreased by 4 per cent to $226,119. Price variations in the condominium and plex segments may be the result of a sales mix effect.



Sherbrooke CMA
Total Number of Starts
January - March 2013
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
No starts
5 - 20 starts
21 - 35 starts
36 - 51 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
First Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2013	77	60	19	0	0	17	0	52	225
Q1 2012	107	80	78	0	0	19	0	67	351
% Change	-28.0	-25.0	-75.6	n/a	n/a	-10.5	n/a	-22.4	-35.9
Year-to-date 2013	77	60	19	0	0	17	0	52	225
Year-to-date 2012	107	80	78	0	0	19	0	67	351
% Change	-28.0	-25.0	-75.6	n/a	n/a	-10.5	n/a	-22.4	-35.9
UNDER CONSTRUCTION									
Q1 2013	246	98	100	0	0	76	4	309	873
Q1 2012	238	102	94	0	0	54	0	231	719
% Change	3.4	-3.9	6.4	n/a	n/a	40.7	n/a	33.8	21.4
COMPLETIONS									
Q1 2013	92	42	2	0	0	7	4	64	269
Q1 2012	118	32	15	0	0	12	0	68	245
% Change	-22.0	31.3	-86.7	n/a	n/a	-41.7	n/a	-5.9	9.8
Year-to-date 2013	92	42	2	0	0	7	4	64	269
Year-to-date 2012	118	32	15	0	0	12	0	68	245
% Change	-22.0	31.3	-86.7	n/a	n/a	-41.7	n/a	-5.9	9.8
COMPLETED & NOT ABSORBED									
Q1 2013	32	49	23	0	1	7	n/a	n/a	112
Q1 2012	39	42	37	0	0	15	n/a	n/a	133
% Change	-17.9	16.7	-37.8	n/a	n/a	-53.3	n/a	n/a	-15.8
ABSORBED									
Q1 2013	107	31	21	0	0	4	n/a	n/a	163
Q1 2012	117	19	19	0	0	3	n/a	n/a	158
% Change	-8.5	63.2	10.5	n/a	n/a	33.3	n/a	n/a	3.2
Year-to-date 2013	107	31	21	0	0	4	n/a	n/a	163
Year-to-date 2012	117	19	19	0	0	3	n/a	n/a	158
% Change	-8.5	63.2	10.5	n/a	n/a	33.3	n/a	n/a	3.2

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2013									
	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									
Q1 2013	10	10	3	0	0	4	0	16	43
Q1 2012	8	0	10	0	0	4	0	20	42
Suburbs of the old city of Sherbrooke									
Q1 2013	41	46	12	0	0	4	0	32	135
Q1 2012	75	72	64	0	0	4	0	24	239
New City of Sherbrooke									
Q1 2013	51	56	15	0	0	8	0	48	178
Q1 2012	83	72	74	0	0	8	0	44	281
Magog									
Q1 2013	6	2	4	0	0	9	0	4	25
Q1 2012	14	8	4	0	0	11	0	23	60
Remainder of the CMA									
Q1 2013	20	2	0	0	0	0	0	0	22
Q1 2012	10	0	0	0	0	0	0	0	10
Sherbrooke CMA									
Q1 2013	77	60	19	0	0	17	0	52	225
Q1 2012	107	80	78	0	0	19	0	67	351
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q1 2013	17	10	29	0	0	15	0	146	217
Q1 2012	12	4	14	0	0	20	0	91	141
Suburbs of the old city of Sherbrooke									
Q1 2013	103	62	57	0	0	16	0	145	423
Q1 2012	136	82	70	0	0	8	0	95	391
New City of Sherbrooke									
Q1 2013	120	72	86	0	0	31	0	291	640
Q1 2012	148	86	84	0	0	28	0	186	532
Magog									
Q1 2013	43	14	10	0	0	45	4	14	130
Q1 2012	43	12	8	0	0	26	0	41	130
Remainder of the CMA									
Q1 2013	83	12	4	0	0	0	0	4	103
Q1 2012	47	4	2	0	0	0	0	4	57
Sherbrooke CMA									
Q1 2013	246	98	100	0	0	76	4	309	873
Q1 2012	238	102	94	0	0	54	0	231	719

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2013									
	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									
Q1 2013	4	10	0	0	0	3	4	37	116
Q1 2012	4	0	0	0	0	12	0	25	41
Suburbs of the old city of Sherbrooke									
Q1 2013	35	30	2	0	0	4	0	15	86
Q1 2012	35	20	6	0	0	0	0	15	76
New City of Sherbrooke									
Q1 2013	39	40	2	0	0	7	4	52	202
Q1 2012	39	20	6	0	0	12	0	40	117
Magog									
Q1 2013	21	0	0	0	0	0	0	12	33
Q1 2012	19	2	2	0	0	0	0	20	43
Remainder of the CMA									
Q1 2013	32	2	0	0	0	0	0	0	34
Q1 2012	60	10	7	0	0	0	0	8	85
Sherbrooke CMA									
Q1 2013	92	42	2	0	0	7	4	64	269
Q1 2012	118	32	15	0	0	12	0	68	245
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q1 2013	4	1	2	0	0	4	n/a	n/a	11
Q1 2012	3	0	5	0	0	14	n/a	n/a	22
Suburbs of the old city of Sherbrooke									
Q1 2013	19	46	19	0	0	3	n/a	n/a	87
Q1 2012	29	37	27	0	0	1	n/a	n/a	94
New City of Sherbrooke									
Q1 2013	23	47	21	0	0	7	n/a	n/a	98
Q1 2012	32	37	32	0	0	15	n/a	n/a	116
Magog									
Q1 2013	3	2	2	0	1	0	n/a	n/a	8
Q1 2012	3	4	2	0	0	0	n/a	n/a	9
Remainder of the CMA									
Q1 2013	6	0	0	0	0	0	n/a	n/a	6
Q1 2012	4	1	3	0	0	0	n/a	n/a	8
Sherbrooke CMA									
Q1 2013	32	49	23	0	1	7	n/a	n/a	112
Q1 2012	39	42	37	0	0	15	n/a	n/a	133

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2013									
	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									
Q1 2013	11	11	3	0	0	3	n/a	n/a	28
Q1 2012	3	0	2	0	0	3	n/a	n/a	8
Suburbs of the old city of Sherbrooke									
Q1 2013	41	16	18	0	0	1	n/a	n/a	76
Q1 2012	37	9	13	0	0	0	n/a	n/a	59
New City of Sherbrooke									
Q1 2013	52	27	21	0	0	4	n/a	n/a	104
Q1 2012	40	9	15	0	0	3	n/a	n/a	67
Magog									
Q1 2013	23	2	0	0	0	0	n/a	n/a	25
Q1 2012	18	1	0	0	0	0	n/a	n/a	19
Remainder of the CMA									
Q1 2013	32	2	0	0	0	0	n/a	n/a	34
Q1 2012	59	9	4	0	0	0	n/a	n/a	72
Sherbrooke CMA									
Q1 2013	107	31	21	0	0	4	n/a	n/a	163
Q1 2012	117	19	19	0	0	3	n/a	n/a	158

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

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	0	14	0	14	-100.0
Sherbrooke (East)	3	7	2	0	0	0	0	0	5	7	-28.6
Sherbrooke (North)	7	1	8	0	3	8	20	12	38	21	81.0
Old City of Sherbrooke	10	8	10	0	3	8	20	26	43	42	2.4
Fleurimont	8	18	20	36	8	12	15	10	51	76	-32.9
Rock Forest	18	31	2	30	0	44	7	6	27	111	-75.7
Saint-Élie-d'Orford	10	13	2	2	0	4	0	4	12	23	-47.8
Lennoxville, Deauville, Ascot, Bromptonville	5	13	22	4	0	0	18	12	45	29	55.2
Suburbs of the old city of Sherbrooke	41	75	46	72	8	60	40	32	135	239	-43.5
New City of Sherbrooke	51	83	56	72	11	68	60	58	178	281	-36.7
Magog	6	14	2	8	0	4	17	34	25	60	-58.3
Remainder of the CMA	20	10	2	0	0	0	0	0	22	10	120.0
Sherbrooke CMA	77	107	60	80	11	72	77	92	225	351	-35.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	0	14	0	14	-100.0
Sherbrooke (East)	3	7	2	0	0	0	0	0	5	7	-28.6
Sherbrooke (North)	7	1	8	0	3	8	20	12	38	21	81.0
Old City of Sherbrooke	10	8	10	0	3	8	20	26	43	42	2.4
Fleurimont	8	18	20	36	8	12	15	10	51	76	-32.9
Rock Forest	18	31	2	30	0	44	7	6	27	111	-75.7
Saint-Élie-d'Orford	10	13	2	2	0	4	0	4	12	23	-47.8
Lennoxville, Deauville, Ascot, Bromptonville	5	13	22	4	0	0	18	12	45	29	55.2
Suburbs of the old city of Sherbrooke	41	75	46	72	8	60	40	32	135	239	-43.5
New City of Sherbrooke	51	83	56	72	11	68	60	58	178	281	-36.7
Magog	6	14	2	8	0	4	17	34	25	60	-58.3
Remainder of the CMA	20	10	2	0	0	0	0	0	22	10	120.0
Sherbrooke CMA	77	107	60	80	11	72	77	92	225	351	-35.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Sherbrooke (West and City Centre)	0	0	0	0	0	2	0	12
Sherbrooke (East)	0	0	0	0	0	0	0	0
Sherbrooke (North)	3	8	0	0	4	4	16	8
Old City of Sherbrooke	3	8	0	0	4	6	16	20
Fleurimont	8	12	0	0	4	6	11	4
Rock Forest	0	44	0	0	2	2	5	4
Saint-Élie-d'Orford	0	4	0	0	0	0	0	4
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	0	16	12
Suburbs of the old city of Sherbrooke	8	60	0	0	8	8	32	24
New City of Sherbrooke	11	68	0	0	12	14	48	44
Magog	0	4	0	0	13	11	4	23
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	11	72	0	0	25	25	52	67

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Sherbrooke (West and City Centre)	0	0	0	0	0	2	0	12
Sherbrooke (East)	0	0	0	0	0	0	0	0
Sherbrooke (North)	3	8	0	0	4	4	16	8
Old City of Sherbrooke	3	8	0	0	4	6	16	20
Fleurimont	8	12	0	0	4	6	11	4
Rock Forest	0	44	0	0	2	2	5	4
Saint-Élie-d'Orford	0	4	0	0	0	0	0	4
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	0	16	12
Suburbs of the old city of Sherbrooke	8	60	0	0	8	8	32	24
New City of Sherbrooke	11	68	0	0	12	14	48	44
Magog	0	4	0	0	13	11	4	23
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	11	72	0	0	25	25	52	67

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Sherbrooke (West and City Centre)	0	2	0	0	0	12	0	14
Sherbrooke (East)	5	7	0	0	0	0	5	7
Sherbrooke (North)	18	9	4	4	16	8	38	21
Old City of Sherbrooke	23	18	4	4	16	20	43	42
Fleurimont	36	68	4	4	11	4	51	76
Rock Forest	22	107	0	0	5	4	27	111
Saint-Élie-d'Orford	12	19	0	0	0	4	12	23
Lennoxville, Deauville, Ascot, Bromptonville	29	17	0	0	16	12	45	29
Suburbs of the old city of Sherbrooke	99	211	4	4	32	24	135	239
New City of Sherbrooke	122	229	8	8	48	44	178	281
Magog	12	26	9	11	4	23	25	60
Remainder of the CMA	22	10	0	0	0	0	22	10
Sherbrooke CMA	156	265	17	19	52	67	225	351

Table 2.5: Starts by Submarket and by Intended Market
January - March 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Sherbrooke (West and City Centre)	0	2	0	0	0	12	0	14
Sherbrooke (East)	5	7	0	0	0	0	5	7
Sherbrooke (North)	18	9	4	4	16	8	38	21
Old City of Sherbrooke	23	18	4	4	16	20	43	42
Fleurimont	36	68	4	4	11	4	51	76
Rock Forest	22	107	0	0	5	4	27	111
Saint-Élie-d'Orford	12	19	0	0	0	4	12	23
Lennoxville, Deauville, Ascot, Bromptonville	29	17	0	0	16	12	45	29
Suburbs of the old city of Sherbrooke	99	211	4	4	32	24	135	239
New City of Sherbrooke	122	229	8	8	48	44	178	281
Magog	12	26	9	11	4	23	25	60
Remainder of the CMA	22	10	0	0	0	0	22	10
Sherbrooke CMA	156	265	17	19	52	67	225	351

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Sherbrooke (West and City Centre)	1	1	0	0	0	0	3	8	4	9	-55.6
Sherbrooke (East)	0	1	2	0	0	0	70	3	72	4	**
Sherbrooke (North)	3	2	8	0	4	0	25	26	40	28	42.9
Old City of Sherbrooke	4	4	10	0	4	0	98	37	116	41	182.9
Fleurimont	6	5	26	12	0	0	15	0	47	17	176.5
Rock Forest	16	18	0	4	0	4	6	2	22	28	-21.4
Saint-Élie-d'Orford	8	8	2	2	0	0	0	0	10	10	0.0
Lennoxville, Deauville, Ascot, Bromptonville	5	4	2	2	0	0	0	15	7	21	-66.7
Suburbs of the old city of Sherbrooke	35	35	30	20	0	4	21	17	86	76	13.2
New City of Sherbrooke	39	39	40	20	4	4	119	54	202	117	72.6
Magog	21	19	0	2	0	0	12	22	33	43	-23.3
Remainder of the CMA	32	60	2	10	0	3	0	12	34	85	-60.0
Sherbrooke CMA	92	118	42	32	4	7	131	88	269	245	9.8

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Sherbrooke (West and City Centre)	1	1	0	0	0	0	3	8	4	9	-55.6
Sherbrooke (East)	0	1	2	0	0	0	70	3	72	4	**
Sherbrooke (North)	3	2	8	0	4	0	25	26	40	28	42.9
Old City of Sherbrooke	4	4	10	0	4	0	98	37	116	41	182.9
Fleurimont	6	5	26	12	0	0	15	0	47	17	176.5
Rock Forest	16	18	0	4	0	4	6	2	22	28	-21.4
Saint-Élie-d'Orford	8	8	2	2	0	0	0	0	10	10	0.0
Lennoxville, Deauville, Ascot, Bromptonville	5	4	2	2	0	0	0	15	7	21	-66.7
Suburbs of the old city of Sherbrooke	35	35	30	20	0	4	21	17	86	76	13.2
New City of Sherbrooke	39	39	40	20	4	4	119	54	202	117	72.6
Magog	21	19	0	2	0	0	12	22	33	43	-23.3
Remainder of the CMA	32	60	2	10	0	3	0	12	34	85	-60.0
Sherbrooke CMA	92	118	42	32	4	7	131	88	269	245	9.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Sherbrooke (West and City Centre)	0	0	0	0	3	0	0	8
Sherbrooke (East)	0	0	0	0	0	0	12	3
Sherbrooke (North)	0	0	4	0	0	12	25	14
Old City of Sherbrooke	0	0	4	0	3	12	37	25
Fleurimont	0	0	0	0	0	0	15	0
Rock Forest	0	4	0	0	6	2	0	0
Saint-Élie-d'Orford	0	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	0	15
Suburbs of the old city of Sherbrooke	0	4	0	0	6	2	15	15
New City of Sherbrooke	0	4	4	0	9	14	52	40
Magog	0	0	0	0	0	2	12	20
Remainder of the CMA	0	3	0	0	0	4	0	8
Sherbrooke CMA	0	7	4	0	9	20	64	68

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Sherbrooke (West and City Centre)	0	0	0	0	3	0	0	8
Sherbrooke (East)	0	0	0	0	0	0	12	3
Sherbrooke (North)	0	0	4	0	0	12	25	14
Old City of Sherbrooke	0	0	4	0	3	12	37	25
Fleurimont	0	0	0	0	0	0	15	0
Rock Forest	0	4	0	0	6	2	0	0
Saint-Élie-d'Orford	0	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	0	15
Suburbs of the old city of Sherbrooke	0	4	0	0	6	2	15	15
New City of Sherbrooke	0	4	4	0	9	14	52	40
Magog	0	0	0	0	0	2	12	20
Remainder of the CMA	0	3	0	0	0	4	0	8
Sherbrooke CMA	0	7	4	0	9	20	64	68

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Sherbrooke (West and City Centre)	1	1	3	0	0	8	4	9
Sherbrooke (East)	2	1	0	0	12	3	72	4
Sherbrooke (North)	11	2	0	12	29	14	40	28
Old City of Sherbrooke	14	4	3	12	41	25	116	41
Fleurimont	32	17	0	0	15	0	47	17
Rock Forest	18	28	4	0	0	0	22	28
Saint-Élie-d'Orford	10	10	0	0	0	0	10	10
Lennoxville, Deauville, Ascot, Bromptonville	7	6	0	0	0	15	7	21
Suburbs of the old city of Sherbrooke	67	61	4	0	15	15	86	76
New City of Sherbrooke	81	65	7	12	56	40	202	117
Magog	21	23	0	0	12	20	33	43
Remainder of the CMA	34	77	0	0	0	8	34	85
Sherbrooke CMA	136	165	7	12	68	68	269	245

Table 3.5: Completions by Submarket and by Intended Market January - March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Sherbrooke (West and City Centre)	1	1	3	0	0	8	4	9
Sherbrooke (East)	2	1	0	0	12	3	72	4
Sherbrooke (North)	11	2	0	12	29	14	40	28
Old City of Sherbrooke	14	4	3	12	41	25	116	41
Fleurimont	32	17	0	0	15	0	47	17
Rock Forest	18	28	4	0	0	0	22	28
Saint-Élie-d'Orford	10	10	0	0	0	0	10	10
Lennoxville, Deauville, Ascot, Bromptonville	7	6	0	0	0	15	7	21
Suburbs of the old city of Sherbrooke	67	61	4	0	15	15	86	76
New City of Sherbrooke	81	65	7	12	56	40	202	117
Magog	21	23	0	0	12	20	33	43
Remainder of the CMA	34	77	0	0	0	8	34	85
Sherbrooke CMA	136	165	7	12	68	68	269	245

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2013

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													
Q1 2013	0	0.0	0	0.0	3	27.3	2	18.2	6	54.5	11	250,000	245,599
Q1 2012	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2013	0	0.0	0	0.0	3	27.3	2	18.2	6	54.5	11	250,000	245,599
Year-to-date 2012	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Suburbs of the old city of Sherbrooke													
Q1 2013	0	0.0	0	0.0	1	2.4	17	41.5	23	56.1	41	260,000	275,398
Q1 2012	1	2.9	1	2.9	2	5.7	18	51.4	13	37.1	35	230,000	233,673
Year-to-date 2013	0	0.0	0	0.0	1	2.4	17	41.5	23	56.1	41	260,000	275,398
Year-to-date 2012	1	2.9	1	2.9	2	5.7	18	51.4	13	37.1	35	230,000	233,673
New City of Sherbrooke													
Q1 2013	0	0.0	0	0.0	4	7.7	19	36.5	29	55.8	52	253,917	269,094
Q1 2012	1	2.6	1	2.6	2	5.3	20	52.6	14	36.8	38	230,000	239,699
Year-to-date 2013	0	0.0	0	0.0	4	7.7	19	36.5	29	55.8	52	253,917	269,094
Year-to-date 2012	1	2.6	1	2.6	2	5.3	20	52.6	14	36.8	38	230,000	239,699
Magog													
Q1 2013	0	0.0	0	0.0	3	21.4	6	42.9	5	35.7	14	215,000	250,857
Q1 2012	0	0.0	1	11.1	3	33.3	1	11.1	4	44.4	9	--	--
Year-to-date 2013	0	0.0	0	0.0	3	21.4	6	42.9	5	35.7	14	215,000	250,857
Year-to-date 2012	0	0.0	1	11.1	3	33.3	1	11.1	4	44.4	9	--	--
Remainder of the CMA													
Q1 2013	0	0.0	0	0.0	3	9.7	4	12.9	24	77.4	31	310,000	333,277
Q1 2012	1	1.7	1	1.7	5	8.5	17	28.8	35	59.3	59	275,000	297,483
Year-to-date 2013	0	0.0	0	0.0	3	9.7	4	12.9	24	77.4	31	310,000	333,277
Year-to-date 2012	1	1.7	1	1.7	5	8.5	17	28.8	35	59.3	59	275,000	297,483
Sherbrooke CMA													
Q1 2013	0	0.0	0	0.0	10	10.3	29	29.9	58	59.8	97	260,000	286,974
Q1 2012	2	1.9	3	2.8	10	9.4	38	35.8	53	50.0	106	249,858	272,391
Year-to-date 2013	0	0.0	0	0.0	10	10.3	29	29.9	58	59.8	97	260,000	286,974
Year-to-date 2012	2	1.9	3	2.8	10	9.4	38	35.8	53	50.0	106	249,858	272,391

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2013

Submarket	Q1 2013	Q1 2012	% Change	YTD 2013	YTD 2012	% Change
Old City of Sherbrooke	245,599	--	n/a	245,599	--	n/a
Suburbs of the old city of Sherbrooke	275,398	233,673	17.9	275,398	233,673	17.9
New City of Sherbrooke	269,094	239,699	12.3	269,094	239,699	12.3
Magog	250,857	--	n/a	250,857	--	n/a
Remainder of the CMA	333,277	297,483	12.0	333,277	297,483	12.0
Sherbrooke CMA	286,974	272,391	5.4	286,974	272,391	5.4

Source: CMHC (Market Absorption Survey)

Table 5: Centris® 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*							
Q1 2013	393	736	1,212	214,281	9.3	224,512	10.9
Q1 2012	436	820	1,187	210,031	8.2	221,381	9.1
% Change	-9.9	-10.2	2.1	2.0	n/a	1.4	n/a
YTD 2012	393	736	1,212	214,281	9.3	n/a	n/a
YTD 2012	436	820	1,187	210,031	8.2	n/a	n/a
% Change	-9.9	-10.2	2.1	2.0	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2013	57	155	327	162,512	17.2	164,141	17.1
Q1 2012	93	185	316	148,816	10.2	160,137	11.5
% Change	-38.7	-16.2	3.3	9.2	n/a	2.5	n/a
YTD 2013	57	155	327	162,512	17.2	n/a	n/a
YTD 2012	93	185	316	148,816	10.2	n/a	n/a
% Change	-38.7	-16.2	3.3	9.2	n/a	n/a	n/a
PLEX*							
Q1 2013	43	95	178	226,119	12.4	242,251	12.1
Q1 2012	52	118	157	236,692	9.0	228,593	10.6
% Change	-17.3	-19.5	13.6	-4.5	n/a	6.0	n/a
YTD 2013	43	95	178	226,119	12.4	n/a	n/a
YTD 2012	52	118	157	236,692	9.0	n/a	n/a
% Change	-17.3	-19.5	13.6	-4.5	n/a	n/a	n/a
TOTAL							
Q1 2013	496	991	1,726	210,364	10.4	219,761	11.9
Q1 2012	584	1,131	1,673	207,380	8.6	215,248	9.6
% Change	-15.1	-12.4	3.1	1.4	n/a	2.1	n/a
YTD 2013	496	991	1,726	210,364	10.4	n/a	n/a
YTD 2012	584	1,131	1,673	207,380	8.6	n/a	n/a
% Change	-15.1	-12.4	3.1	1.4	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 First Quarter 2013											
		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
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	117.3	120.5	99.4	6.8	63.5	757
2013	January	595	3.00	5.24	117.3	120.4	99.1	6.5	63.1	765
	February	595	3.00	5.24	117.5	122.1	97.2	6.3	61.7	763
	March	590	3.00	5.14		121.8	95.4	6.3	60.5	759
	April									
	May									
	June									
	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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

Housing market intelligence you can count on

25 years ans

On June 1, 2012, CMHC's Market Analysis Centre turned 25!

CMHC's Market Analysis Centre has a strong history as the Canadian housing industry's "go-to" resource for the most reliable, impartial and up-to-date housing market data analysis and forecasts, in the country.

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities – starts, rents, vacancy rates and much more.

Affordable Housing Web Forums

CMHC's Affordable Housing Web Forums are distance-learning seminars that bring interested participants and industry experts together using phone and web technology. You can participate, listen, see and learn without the expense of travelling.

Register on-line!

www.cmhc.ca/ahc

64219_2013_Q02
17-04-13