

HOUSING NOW

Saguenay CMA



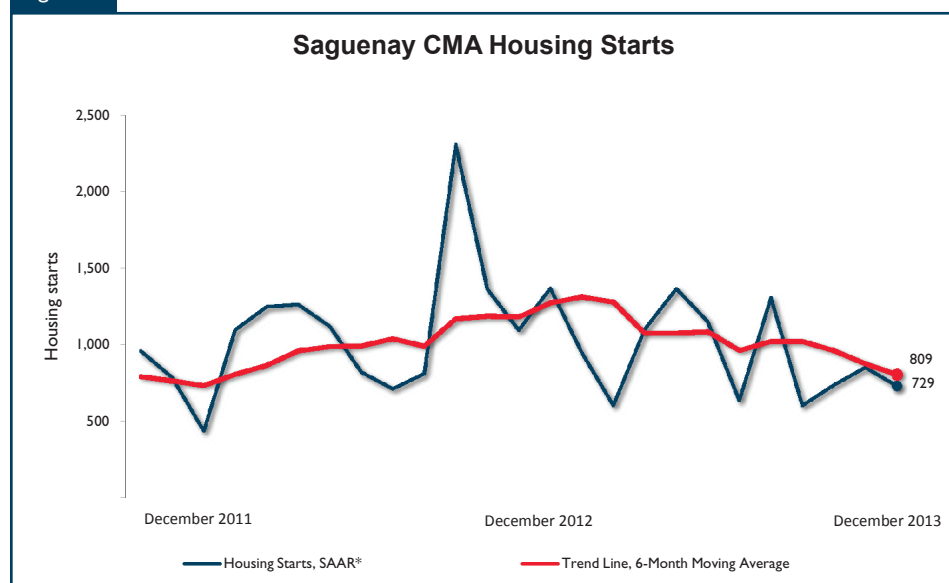
CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- The housing starts trend declined in December.
- Sales of existing homes were down in 2013.
- Market conditions eased.

Figure 1



Source: CMHC

*SAAR¹: Seasonally Adjusted Annual Rate

¹ All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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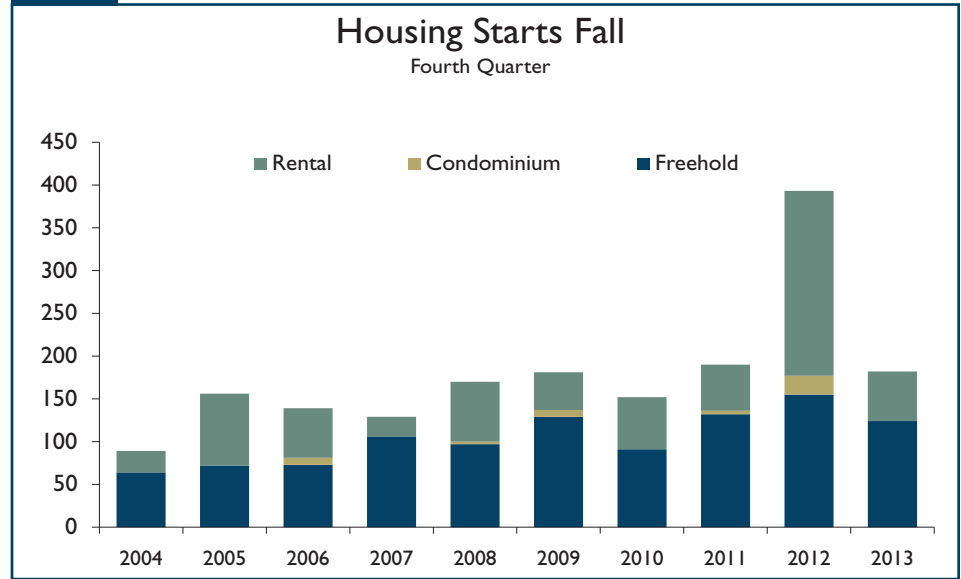
New home market

Housing starts in the Saguenay census metropolitan area (CMA) were trending at 809 units in December, compared to 879 in November, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. Housing starts have been trending down since last October.

Activity declined in the last quarter of 2013. In all, 182 units were started, compared to 393 during the corresponding period in 2012, for a drop of 54 per cent. This decrease was mainly attributable to a decline in rental housing starts. In fact, foundations were laid for 58 units of this type in the fourth quarter of 2013, versus 216 in the fourth quarter of 2012. The production of freehold homes² posted a year-over-year drop of 20 per cent, especially due to semi-detached home starts. Lastly, no condominiums got under way in the last quarter of 2013, while 22 had been started during the same period the year before.

Total annual housing starts in the Saguenay CMA reached 919 units in 2013, for a decrease of 18 per cent from 2012. While all market segments contributed to this decline, rental housing stood out. In fact, such starts fell to 292 units in 2013 from 389 units in 2012, for a drop of 25 per cent. The freehold home segment, for its part, registered a decrease of 12 per cent. Condominiums also contributed to the decline in residential construction, as 34 units were started in 2013, compared to 54 in 2012.

Figure 2



Source: CMHC

Several factors accounted for the slowdown in residential construction in 2013. A less dynamic economic environment, combined with the wide choice of available residential properties on the resale market, restricted the addition of new freehold homes. In fact, employment in the Saguenay CMA stagnated in 2013, while the supply of properties for sale rose by nearly 25 per cent. However, the financing conditions, which remained favourable all year long, somewhat limited the decrease in activity. Lastly, the increase in the vacancy rate resulted in fewer new rental housing units getting under way.

In the Lac-Saint-Jean urban centres, total starts in 2013 fell in the Alma and Dolbeau-Mistassini census agglomerations. In Alma, the construction of fewer semi-detached and single-detached houses led to a 38-per-cent decrease in starts, with a total of 130 units in 2013, versus 208 in 2012. In the municipality of Dolbeau-Mistassini, the number of

freehold home starts was slightly lower in 2013 than in 2012 (3 fewer units). The other two urban centres in the Lac-Saint-Jean area (namely, Roberval and Saint-Félicien) recorded increases in activity.

Resale market falls in 2013

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 197 Centris[®] sales were registered in the Saguenay CMA during the fourth quarter of 2013, for a decrease of 24 per cent from the same quarter in 2012. Just like for the new home market, the sluggish job market partly accounted for the decline observed. The drop in transactions, combined with a rise in new listings, increased the supply (active listings), which caused market conditions to ease. The average Centris[®] price of residential properties grew by 9 per cent year over year in the fourth quarter,

² Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

reaching \$202,104. A change in the sales mix was the main factor responsible for this increase in the average price.

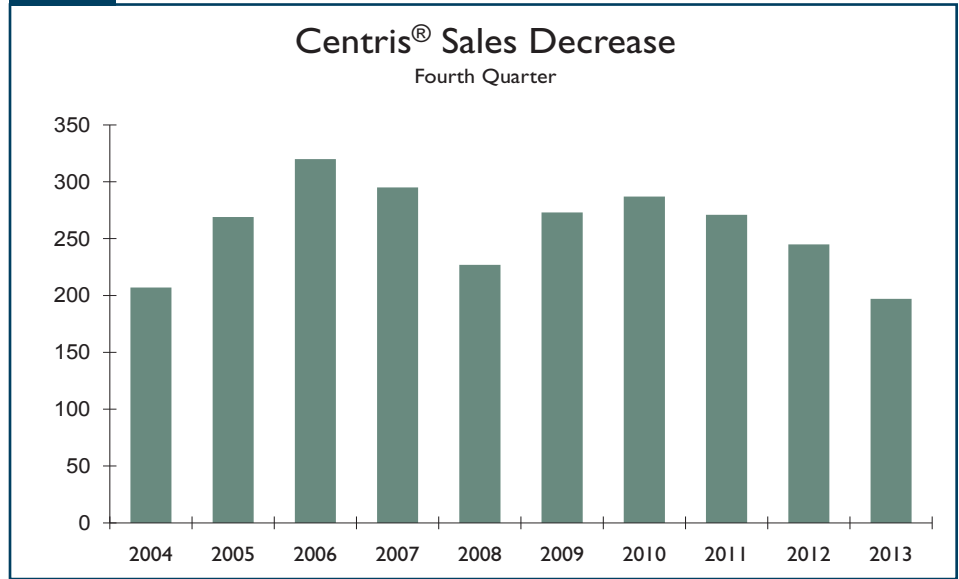
Total transactions on the resale market in 2013 revealed that Centris® sales decreased by 18 per cent, to 1,185 units. With the increase in supply, the market eased and has now become balanced. The average Centris® price of residential properties therefore reached \$192,237 in 2013, up by 4 per cent over 2012.

Centris® sales of single-family homes registered an annual drop of 19 per cent, with a total of 983 transactions in 2013, versus 1,173 in 2012. Active listings, for their part, posted a hike of 28 per cent. Just like the overall resale market, the single-family home segment has now become balanced. The average Centris® price rose by 4 per cent in 2013, to \$193,764.

In the case of plexes with two to five units, total annual sales were down by 9 per cent in 2013 from a year earlier, and active listings posted a gain of 16 per cent. Like in the single-family home segment, market conditions eased for plexes, even though they still stayed favourable to sellers. The average Centris® price was \$193,791 in 2013, having remained stable compared to 2012.

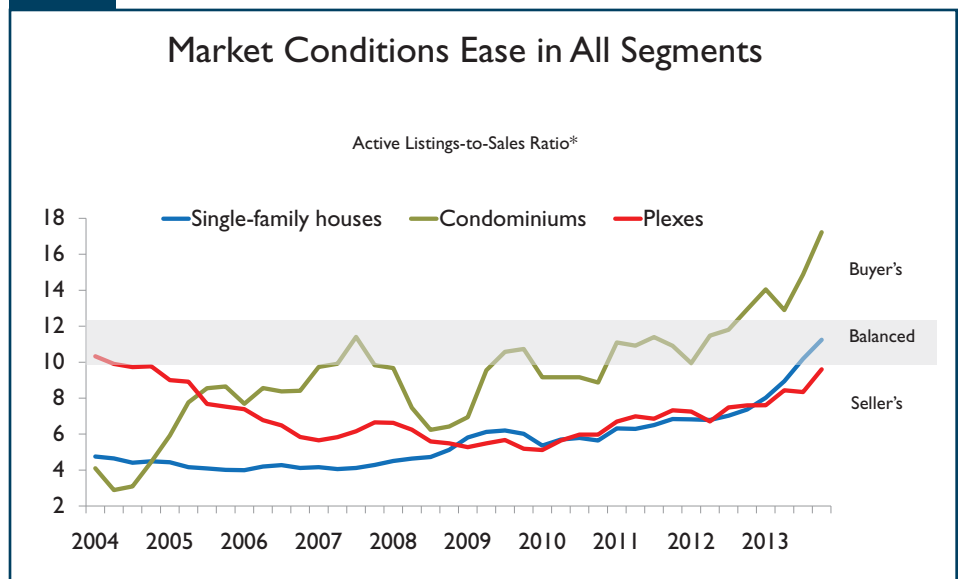
Finally, for condominiums, supply rose by 14 per cent, while sales fell by 15 per cent. The buyer's market conditions contributed to limiting the upward pressure on Centris® prices in this segment. The average Centris® price increased by 1 per cent in 2013, reaching \$167,617.

Figure 3



Source: QFREB by the Centris® system

Figure 4



Source: Centris® statistics

Calculations: CMHC

* Four-quarter moving average

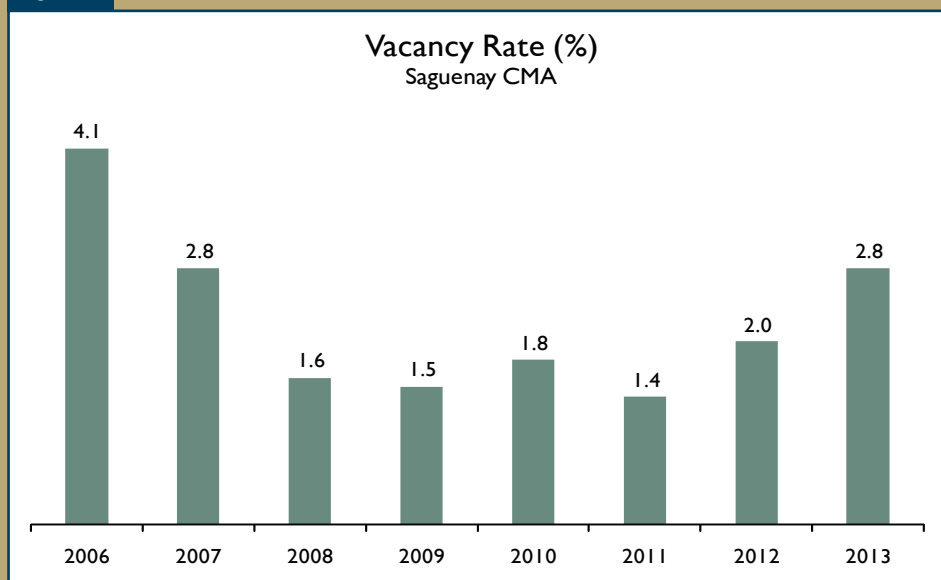
Saguenay CMA rental market: vacancy rate rises in 2013

According to the results of the Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate on the Saguenay CMA rental market was estimated at 2.8 per cent in October 2013, compared to 2.0 a year earlier. Underlying this result was a demand that decreased slightly and a supply that increased moderately.

Between 2012 and 2013, it is estimated that mixed forces affected demand for rental housing. First, employment decreased among young people aged from 15 to 24,³ which contributed to limiting the growth in demand. Second, the slowing job market, particularly for people aged from 25 to 44, restricted the movement to homeownership. Third, the decline in employment probably caused some young people to leave the area to find work elsewhere. Overall, demand decreased moderately.

On the supply side, the number of rental unit completions⁴ increased between the last two surveys. All in all, considering the various dynamics related to the rental market, it can be concluded that demand fell while supply rose, which resulted in an increase in the vacancy rate.

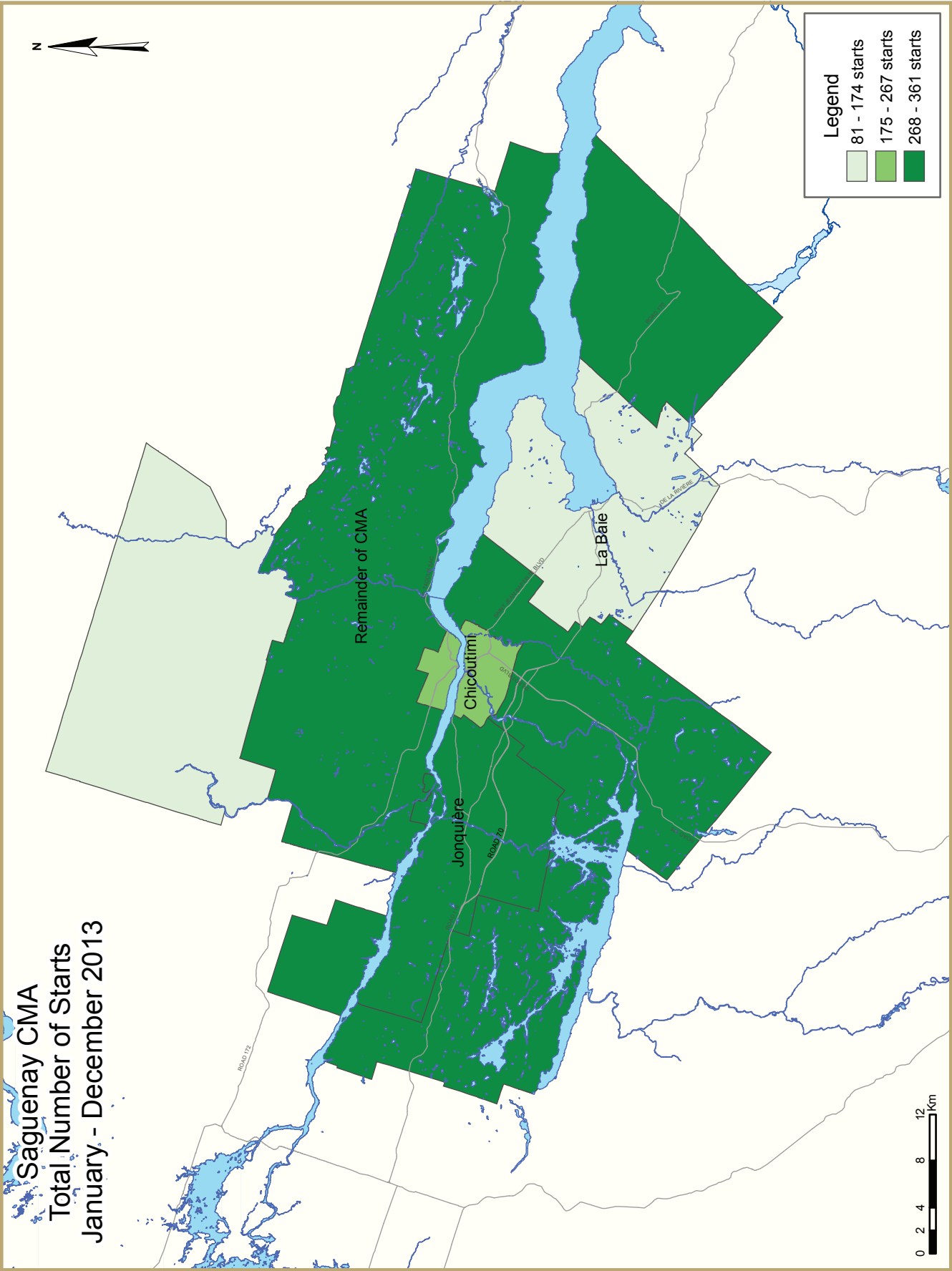
Figure 5



Source: CMHC

³ Statistics Canada, Labour Force Survey

⁴ Completion: For purposes of the Starts and Completions Survey, a completion 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. For rental completions to be included in the Rental Market Survey in a given year, the units must have been completed by May of the same year



HOUSING NOW REPORT TABLES

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- I Housing Starts (SAAR and Trend)
- I.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
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- I.3 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
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- 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 Starts (SAAR and Trend)								
December 2013								
Saguenay CMA ¹	Annual		Monthly SAAR			Trend ²		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	475	400	232	466	453	329	354	369
Multiples	384	717	504	384	276	636	526	440
Total	859	1,117	736	850	729	965	879	809
	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	346	381	89	85	-4.5%	400	337	-15.8%
Multiples	492	388	304	97	-68.1%	717	582	-18.8%
Total	838	769	393	182	-53.7%	1,117	919	-17.7%

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Saguenay CMA
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2013	85	32	7	0	0	0	0	58	182
Q4 2012	89	52	14	0	0	22	0	216	393
% Change	-4.5	-38.5	-50.0	n/a	n/a	-100.0	n/a	-73.1	-53.7
Year-to-date 2013	337	182	74	0	0	34	0	292	919
Year-to-date 2012	400	218	56	0	4	50	0	389	1,117
% Change	-15.8	-16.5	32.1	n/a	-100.0	-32.0	n/a	-24.9	-17.7
UNDER CONSTRUCTION									
Q4 2013	84	46	7	0	0	22	0	314	473
Q4 2012	129	84	14	0	0	38	0	228	493
% Change	-34.9	-45.2	-50.0	n/a	n/a	-42.1	n/a	37.7	-4.1
COMPLETIONS									
Q4 2013	109	56	17	0	0	20	0	35	237
Q4 2012	120	56	14	0	4	8	0	60	262
% Change	-9.2	0.0	21.4	n/a	-100.0	150.0	n/a	-41.7	-9.5
Year-to-date 2013	379	228	60	0	0	66	4	196	933
Year-to-date 2012	376	188	50	0	8	22	0	343	987
% Change	0.8	21.3	20.0	n/a	-100.0	200.0	n/a	-42.9	-5.5
COMPLETED & NOT ABSORBED									
Q4 2013	7	48	10	0	0	28	n/a	n/a	93
Q4 2012	7	17	15	0	5	10	n/a	n/a	54
% Change	0.0	182.4	-33.3	n/a	-100.0	180.0	n/a	n/a	72.2
ABSORBED									
Q4 2013	105	52	14	0	0	16	n/a	n/a	187
Q4 2012	122	55	14	0	2	10	n/a	n/a	203
% Change	-13.9	-5.5	0.0	n/a	-100.0	60.0	n/a	n/a	-7.9
Year-to-date 2013	379	197	65	0	5	48	n/a	n/a	694
Year-to-date 2012	378	181	44	0	6	37	n/a	n/a	646
% Change	0.3	8.8	47.7	n/a	-16.7	29.7	n/a	n/a	7.4

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

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Chicoutimi									
Q4 2013	9	12	2	0	0	0	0	16	39
Q4 2012	12	20	4	0	0	4	0	181	221
Jonquière									
Q4 2013	14	2	3	0	0	0	0	42	61
Q4 2012	22	28	4	0	0	18	0	18	90
La Baie									
Q4 2013	14	0	0	0	0	0	0	0	14
Q4 2012	11	2	0	0	0	0	0	13	26
Remainder of the CMA									
Q4 2013	48	18	2	0	0	0	0	0	68
Q4 2012	44	2	6	0	0	0	0	4	56
Saguenay CMA									
Q4 2013	85	32	7	0	0	0	0	58	182
Q4 2012	89	52	14	0	0	22	0	216	393
UNDER CONSTRUCTION									
Chicoutimi									
Q4 2013	10	16	2	0	0	4	0	175	207
Q4 2012	19	32	4	0	0	4	0	195	254
Jonquière									
Q4 2013	14	4	3	0	0	18	0	120	159
Q4 2012	19	42	4	0	0	34	0	18	117
La Baie									
Q4 2013	12	0	0	0	0	0	0	19	31
Q4 2012	22	2	0	0	0	0	0	13	37
Remainder of the CMA									
Q4 2013	48	26	2	0	0	0	0	0	76
Q4 2012	69	8	6	0	0	0	0	2	85
Saguenay CMA									
Q4 2013	84	46	7	0	0	22	0	314	473
Q4 2012	129	84	14	0	0	38	0	228	493

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

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Chicoutimi									
Q4 2013	21	14	2	0	0	12	0	6	55
Q4 2012	17	22	0	0	4	8	0	42	93
Jonquière									
Q4 2013	15	26	11	0	0	8	0	4	64
Q4 2012	19	20	6	0	0	0	0	12	57
La Baie									
Q4 2013	23	6	0	0	0	0	0	19	48
Q4 2012	20	6	4	0	0	0	0	0	30
Remainder of the CMA									
Q4 2013	50	10	4	0	0	0	0	6	70
Q4 2012	64	8	4	0	0	0	0	6	82
Saguenay CMA									
Q4 2013	109	56	17	0	0	20	0	35	237
Q4 2012	120	56	14	0	4	8	0	60	262
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q4 2013	1	17	0	0	0	6	n/a	n/a	24
Q4 2012	1	9	0	0	4	10	n/a	n/a	24
Jonquière									
Q4 2013	1	24	9	0	0	22	n/a	n/a	56
Q4 2012	1	8	14	0	1	0	n/a	n/a	24
La Baie									
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Q4 2012	2	0	0	0	0	0	n/a	n/a	2
Remainder of the CMA									
Q4 2013	5	7	1	0	0	0	n/a	n/a	13
Q4 2012	3	0	1	0	0	0	n/a	n/a	4
Saguenay CMA									
Q4 2013	7	48	10	0	0	28	n/a	n/a	93
Q4 2012	7	17	15	0	5	10	n/a	n/a	54

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

Table 1.2: Housing Activity Summary by Submarket
Fourth 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									
Chicoutimi									
Q4 2013	21	15	4	0	0	14	n/a	n/a	54
Q4 2012	18	19	1	0	1	10	n/a	n/a	49
Jonquière									
Q4 2013	14	20	6	0	0	2	n/a	n/a	42
Q4 2012	19	20	4	0	1	0	n/a	n/a	44
La Baie									
Q4 2013	23	6	0	0	0	0	n/a	n/a	29
Q4 2012	19	6	4	0	0	0	n/a	n/a	29
Remainder of the CMA									
Q4 2013	47	11	4	0	0	0	n/a	n/a	62
Q4 2012	66	10	5	0	0	0	n/a	n/a	81
Saguenay CMA									
Q4 2013	105	52	14	0	0	16	n/a	n/a	187
Q4 2012	122	55	14	0	2	10	n/a	n/a	203

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

Table 1.3: History of Housing Starts of Saguenay CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2013	337	182	74	0	0	34	0	292	919
% Change	-15.8	-16.5	32.1	n/a	-100.0	-32.0	n/a	-24.9	-17.7
2012	400	218	56	0	4	50	0	389	1,117
% Change	-15.8	172.5	-3.4	n/a	n/a	**	n/a	67.7	30.0
2011	475	80	58	0	0	14	0	232	859
% Change	25.0	73.9	52.6	n/a	n/a	-50.0	n/a	-9.7	9.7
2010	380	46	38	0	0	28	0	257	783
% Change	12.8	**	-58.7	n/a	n/a	16.7	n/a	116.0	34.1
2009	337	12	92	0	0	24	0	119	584
% Change	-15.8	100.0	48.4	n/a	n/a	4.3	n/a	-68.5	-32.8
2008	400	6	62	0	0	23	0	378	869
% Change	7.2	0.0	21.6	n/a	n/a	-4.2	n/a	116.0	26.9
2007	373	6	51	0	0	24	0	175	685
% Change	37.6	-72.7	104.0	n/a	n/a	14.3	-100.0	25.0	41.2
2006	271	22	25	0	0	21	6	140	485
% Change	1.5	0.0	-3.8	n/a	n/a	**	n/a	7.7	4.5
2005	267	22	26	0	0	5	0	130	464
% Change	9.4	-31.3	**	n/a	n/a	-28.6	n/a	124.1	33.7
2004	244	32	6	0	0	7	0	58	347

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Chicoutimi	9	12	12	20	0	0	18	189	39	221	-82.4
Jonquière	14	22	2	28	3	0	42	40	61	90	-32.2
La Baie	14	11	0	2	0	0	0	13	14	26	-46.2
Remainder of the CMA	48	44	18	2	0	0	2	10	68	56	21.4
Saguenay CMA	85	89	32	52	3	0	62	252	182	393	-53.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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
Chicoutimi	47	52	42	78	0	4	109	329	198	463	-57.2
Jonquière	52	66	74	88	32	18	203	88	361	260	38.8
La Baie	46	72	10	12	0	0	25	17	81	101	-19.8
Remainder of the CMA	192	210	56	40	0	0	31	43	279	293	-4.8
Saguenay CMA	337	400	182	218	32	22	368	477	919	1,117	-17.7

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Chicoutimi	0	0	0	0	2	8	16	181
Jonquière	3	0	0	0	0	22	42	18
La Baie	0	0	0	0	0	0	0	13
Remainder of the CMA	0	0	0	0	2	6	0	4
Saguenay CMA	3	0	0	0	4	36	58	216

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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
Chicoutimi	0	4	0	0	38	24	71	305
Jonquière	32	18	0	0	16	40	187	48
La Baie	0	0	0	0	0	4	25	13
Remainder of the CMA	0	0	0	0	22	20	9	23
Saguenay CMA	32	22	0	0	76	88	292	389

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Chicoutimi	23	36	0	4	16	181	39	221
Jonquière	19	54	0	18	42	18	61	90
La Baie	14	13	0	0	0	13	14	26
Remainder of the CMA	68	52	0	0	0	4	68	56
Saguenay CMA	124	155	0	22	58	216	182	393

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Chicoutimi	103	138	24	20	71	305	198	463
Jonquière	164	178	10	34	187	48	361	260
La Baie	56	88	0	0	25	13	81	101
Remainder of the CMA	270	270	0	0	9	23	279	293
Saguenay CMA	593	674	34	54	292	389	919	1,117

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Chicoutimi	21	17	14	22	0	4	20	50	55	93	-40.9
Jonquière	15	19	26	20	9	6	14	12	64	57	12.3
La Baie	23	20	6	6	0	0	19	4	48	30	60.0
Remainder of the CMA	50	64	10	8	0	0	10	10	70	82	-14.6
Saguenay CMA	109	120	56	56	9	10	63	76	237	262	-9.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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
Chicoutimi	56	54	60	66	0	8	125	199	241	327	-26.3
Jonquière	56	56	112	68	32	22	117	100	317	246	28.9
La Baie	56	51	12	14	0	0	19	8	87	73	19.2
Remainder of the CMA	211	215	44	40	0	0	33	86	288	341	-15.5
Saguenay CMA	379	376	228	188	32	30	294	393	933	987	-5.5

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Chicoutimi	0	4	0	0	14	8	6	42
Jonquière	9	6	0	0	10	0	4	12
La Baie	0	0	0	0	0	4	19	0
Remainder of the CMA	0	0	0	0	4	4	6	6
Saguenay CMA	9	10	0	0	28	16	35	60

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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
Chicoutimi	0	8	0	0	46	22	79	177
Jonquière	28	22	4	0	38	4	79	96
La Baie	0	0	0	0	0	4	19	4
Remainder of the CMA	0	0	0	0	14	20	19	66
Saguenay CMA	28	30	4	0	98	50	196	343

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Chicoutimi	37	39	12	12	6	42	55	93
Jonquière	52	45	8	0	4	12	64	57
La Baie	29	30	0	0	19	0	48	30
Remainder of the CMA	64	76	0	0	6	6	70	82
Saguenay CMA	182	190	20	12	35	60	237	262

**Table 3.5: Completions by Submarket and by Intended Market
January - December 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Chicoutimi	126	124	36	26	79	177	241	327
Jonquière	204	150	30	0	83	96	317	246
La Baie	68	69	0	0	19	4	87	73
Remainder of the CMA	269	271	0	4	19	66	288	341
Saguenay CMA	667	614	66	30	200	343	933	987

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q4 2013	0	0.0	2	9.5	9	42.9	4	19.0	6	28.6	21	295,000	327,683
Q4 2012	0	0.0	7	38.9	5	27.8	5	27.8	1	5.6	18	262,500	264,222
Year-to-date 2013	3	5.4	17	30.4	18	32.1	8	14.3	10	17.9	56	260,000	284,641
Year-to-date 2012	3	5.6	20	37.0	12	22.2	11	20.4	8	14.8	54	268,000	276,971
Jonquière													
Q4 2013	1	7.7	7	53.8	4	30.8	0	0.0	1	7.7	13	225,000	252,440
Q4 2012	7	36.8	6	31.6	3	15.8	1	5.3	2	10.5	19	200,000	231,801
Year-to-date 2013	2	3.7	32	59.3	11	20.4	4	7.4	5	9.3	54	229,000	249,310
Year-to-date 2012	23	41.1	21	37.5	6	10.7	3	5.4	3	5.4	56	200,000	216,218
La Baie													
Q4 2013	4	18.2	11	50.0	5	22.7	2	9.1	0	0.0	22	219,000	222,719
Q4 2012	10	52.6	5	26.3	3	15.8	1	5.3	0	0.0	19	195,000	202,553
Year-to-date 2013	22	40.7	16	29.6	8	14.8	7	13.0	1	1.9	54	200,000	214,232
Year-to-date 2012	22	44.9	14	28.6	8	16.3	4	8.2	1	2.0	49	200,000	210,479
Remainder of the CMA													
Q4 2013	3	8.3	17	47.2	11	30.6	2	5.6	3	8.3	36	230,000	248,569
Q4 2012	27	40.9	25	37.9	8	12.1	3	4.5	3	4.5	66	200,000	211,104
Year-to-date 2013	44	24.6	85	47.5	31	17.3	11	6.1	8	4.5	179	216,000	227,235
Year-to-date 2012	87	41.8	76	36.5	26	12.5	11	5.3	8	3.8	208	200,000	210,591
Saguenay CMA													
Q4 2013	8	8.7	37	40.2	29	31.5	8	8.7	10	10.9	92	250,000	260,993
Q4 2012	44	36.1	43	35.2	19	15.6	10	8.2	6	4.9	122	200,000	220,832
Year-to-date 2013	71	20.7	150	43.7	68	19.8	30	8.7	24	7.0	343	225,000	238,036
Year-to-date 2012	135	36.8	131	35.7	52	14.2	29	7.9	20	5.4	367	200,000	221,202

Source: CMHC (Market Absorption Survey)

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

Submarket	Q4 2013	Q4 2012	% Change	YTD 2013	YTD 2012	% Change
Chicoutimi	327,683	264,222	24.0	284,641	276,971	2.8
Jonquière	252,440	231,801	8.9	249,310	216,218	15.3
La Baie	222,719	202,553	10.0	214,232	210,479	1.8
Remainder of the CMA	248,569	211,104	17.7	227,235	210,591	7.9
Saguenay CMA	260,993	220,832	18.2	238,036	221,202	7.6

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity¹ for Saguenay

	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 2013	164	363	918	197,673	16.8	193,766	11.2
Q4 2012	211	369	687	186,489	9.8	186,103	7.1
% Change	-22.3	-1.6	33.6	6.0	n/a	4.1	n/a
YTD 2013	983	2,138	921	193,764	11.2	n/a	n/a
YTD 2012	1,221	2,065	721	186,083	7.1	n/a	n/a
% Change	-19.5	3.5	27.8	4.1	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2013	13	--	121	--	--	--	17.2
Q4 2012	17	--	82	--	--	--	12.9
% Change	-23.5	n/a	47.6	n/a	n/a	n/a	n/a
YTD 2013	75	--	108	167,617	17.2	n/a	n/a
YTD 2012	88	--	95	166,028	12.9	n/a	n/a
% Change	-14.8	n/a	13.5	1.0	n/a	n/a	n/a
PLEX*							
Q4 2013	20	--	107	--	--	--	9.6
Q4 2012	30	--	79	--	7.9	--	7.5
% Change	-33.3	n/a	35.9	n/a	n/a	n/a	n/a
YTD 2013	127	--	102	193,791	9.6	n/a	n/a
YTD 2012	139	--	87	193,041	7.5	n/a	n/a
% Change	-8.6	n/a	16.3	0.4	n/a	n/a	n/a
TOTAL							
Q4 2013	197	460	1,148	202,014	17.5	192,878	11.5
Q4 2012	259	449	850	185,351	9.8	185,623	7.5
% Change	-23.9	2.4	35.1	9.0	n/a	3.9	n/a
YTD 2013	1,185	2,615	1,132	192,237	11.5	n/a	n/a
YTD 2012	1,450	2,502	905	185,623	7.5	n/a	n/a
% Change	-18.3	4.5	25.0	3.6	n/a	n/a	n/a

¹ Source: QFREB by the Centris® system² 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 2013

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Saguenay 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						
2012	January	598	3.50	5.29	115.7	119.7	70.5	5.5	59.0	755
	February	595	3.20	5.24	116.0	120.4	70.9	6.2	59.7	760
	March	595	3.20	5.24	116.2	120.8	71.4	6.2	60.0	760
	April	607	3.20	5.44	116.2	121.3	72.2	6.1	60.8	759
	May	601	3.20	5.34	116.3	121.1	72.9	6.3	61.3	772
	June	595	3.20	5.24	116.4	120.6	74.3	6.3	62.6	772
	July	595	3.10	5.24	116.5	120.5	74.3	6.7	62.8	774
	August	595	3.10	5.24	116.7	120.9	73.9	7.0	62.7	784
	September	595	3.10	5.24	116.7	120.9	73.0	7.5	62.3	790
	October	595	3.10	5.24	117.1	121.3	71.6	8.3	61.6	796
	November	595	3.10	5.24	117.3	121.1	70.9	8.3	61.1	796
	December	595	3.00	5.24	117.3	120.5	69.8	9.8	61.2	795
2013	January	595	3.00	5.24	117.3	120.4	70.0	9.6	61.1	796
	February	595	3.00	5.24	117.5	122.1	70.3	9.5	61.3	790
	March	590	3.00	5.14	117.5	121.8	70.6	7.8	60.5	793
	April	590	3.00	5.14	117.4	121.8	71.5	7.5	61.1	790
	May	590	3.00	5.14	117.6	121.9	71.8	7.1	61.1	786
	June	590	3.14	5.14	117.8	121.8	71.3	7.5	60.9	785
	July	590	3.14	5.14	117.7	121.8	70.2	7.7	60.2	782
	August	601	3.14	5.34	117.9	121.9	70.4	8.2	60.6	780
	September	601	3.14	5.34	117.8	122.0	71.7	8.2	61.7	780
	October	601	3.14	5.34	117.8	121.6	73.4	7.9	63.1	785
	November	601	3.14	5.34	118.0	121.8	73.5	7.8	63.0	786
	December	601	3.14	5.34		121.5	73.3	7.4	62.6	784

"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 2011 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 modeled 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 of 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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