HOUSING NOW
Sherbrooke CMA

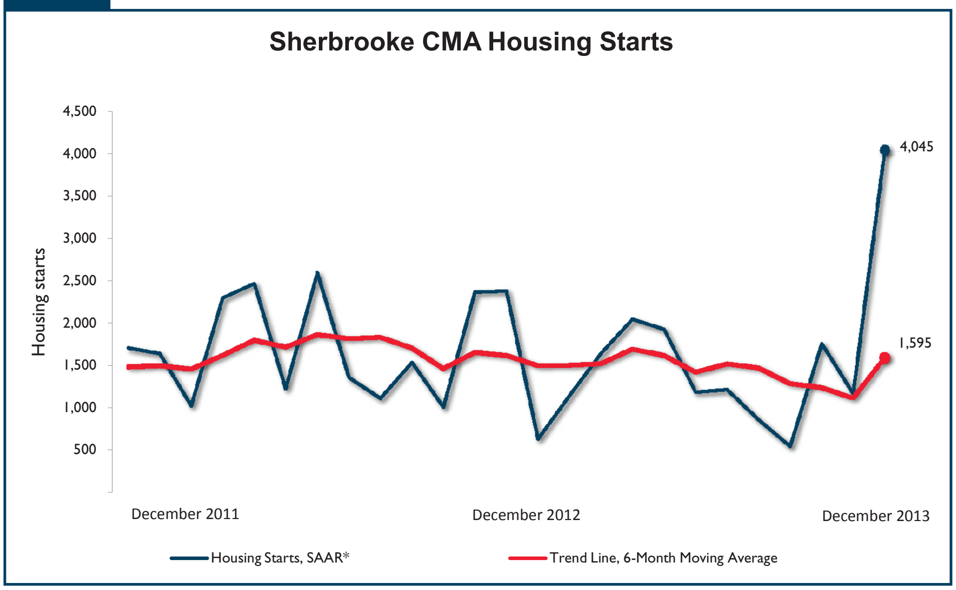
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2014

Highlights

- Housing starts recorded an overall decrease in 2013.
- A significant decrease in housing starts was observed in the homeowner housing segment.
- Sales of existing homes dropped by 7 per cent.

Figure 1



Source: CMHC
*SAAR[1]: 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 Sherbrooke census metropolitan area (CMA) were trending at 1,595 units in December, compared to 1,118 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. This increase was mainly attributable to the start of construction on nearly 250 units for seniors in December.

Annual results

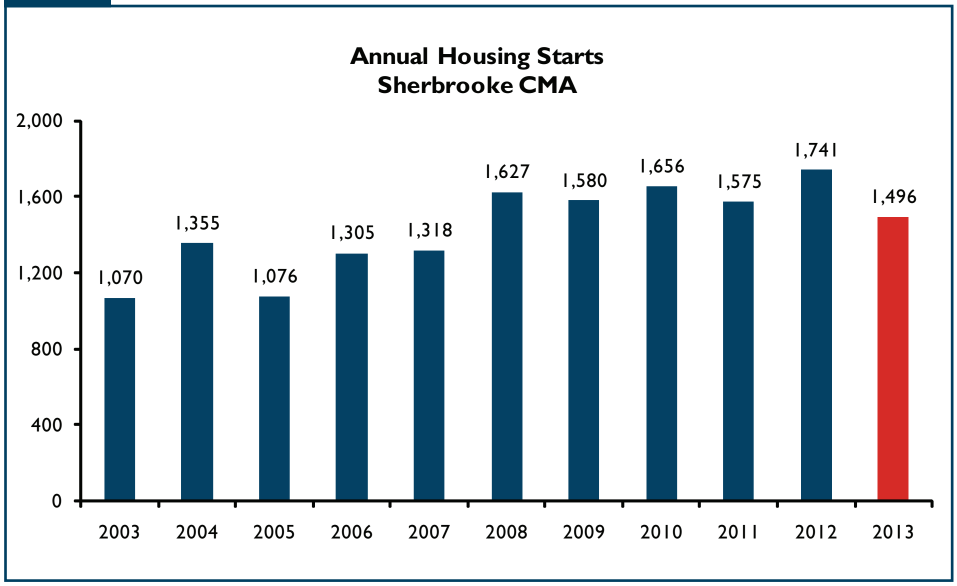
In all, 1,496 dwellings were started in the Sherbrooke CMA in 2013, for a decrease of 14.1 per cent compared to 2012. This decrease can be mainly explained by two factors:

- The Sherbrooke area lost close to 4,000 jobs in relation to the previous year, which likely caused a decrease in demand on the new home market.
- The broad choice of existing homes for sale also had a negative impact on demand for new homes.

In 2013, residential construction recorded a large drop in the homeowner housing segment, with starts falling from 1,106 units in 2012 to 809 in 2013 (-27 per cent). A detailed analysis of the data revealed that single-detached housing starts did not escape this trend (332 units in 2013, compared to 610 in 2012). Semi-detached and row homes, for their part, which have enjoyed renewed popularity for the past few years, also saw their starts decrease (329 units in 2013, versus 462 units in 2012).

In the rental apartment segment, housing starts increased to 611 units in 2013 from 476 in 2012. This gain was mainly attributable to seniors' housing unit starts, which were numerous at the end of the year. A comparison of the data excluding the seniors' unit starts shows a year-over-year decrease of close to 24 per cent. This drop can be explained by the relatively high vacancy rate in the Sherbrooke CMA, which reached 5.1 per cent in 2013, compared to the provincial rate of 3.1 per cent (see box).

Figure 2

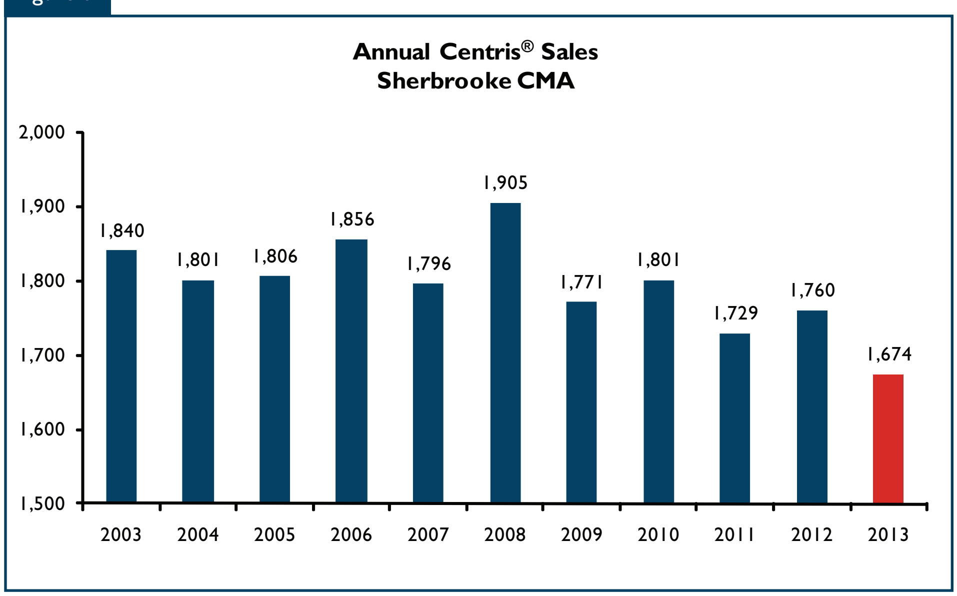


Source: CMHC

Resale market

Activity on the resale market continued to trend downward during the fourth quarter of 2013 in the Sherbrooke CMA. According to data from the Quebec Federation of Real Estate Boards (QFREB), sales of residential properties recorded from October to December 2013 reached 315 units (compared to 333

Figure 3



Source: QFREB by the Centris® system

during the corresponding quarter in 2012). The annual results reflected this downward trend: 1,665 homes changed hands in 2013, for a decrease of 7 per cent year over year.

On the supply side, the inventory of properties for sale on the market decreased slightly. At the end of the fourth quarter, 1,601 homes had "For Sale" signs, compared to 1,643 at the same time in 2012. The annual figure, for its part, remained stable, with an average of 1,674 existing homes for sale in 2013, versus 1,666 in 2012.

This situation allowed market conditions to ease further, although not as quickly as in 2012. A barometer of the power relationship between sellers and buyers, the active listings-to-sales ratio reached 12.7 to 1 in the fourth quarter of 2013. This ratio, which was balanced in the past few years, has shifted into buyer's territory.

In 2013, the average price of homes reached $229,483 in the Sherbrooke CMA, up by 6 per cent over 2012. Given the relatively limited pool of homes in the CMA, a sales mix effect may likely have been the cause of this price increase.

Vacancy rate trend in Sherbrooke

Since the mid-2000s, the vacancy rate in Sherbrooke has been increasing. In 2013, it stood at 5.3 per cent, the highest among the province's six metropolitan areas and the fifth highest among the 35 centres with 100,000 or more inhabitants in Canada.

The vacancy rate in Sherbrooke has been marked by ups and downs for some 20 years. At the beginning of the 1990s, this rate was very close to 10 per cent. With demand having been slowed by the recession, during a period marked by the construction of many units, the vacancy rate had eased considerably.

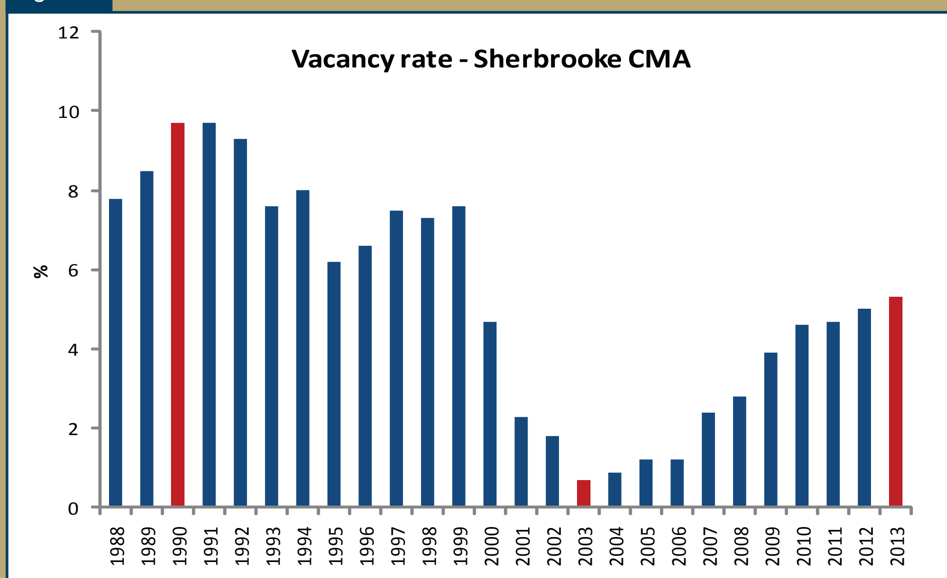
The situation turned around in the late 1990s and early 2000s: the economy picked up, rental housing starts decreased, and immigration increased. These three factors contributed to pushing down the vacancy rate, which hit its lowest point in 2003, at 0.7 per cent.

Then, the steady building of rental housing units and the strong movement to homeownership fuelled by historically low mortgage rates were among the factors that caused the vacancy rate to ease again.

For the past few years, the vacancy rate has remained relatively stable,[2] as supply has closely followed demand.

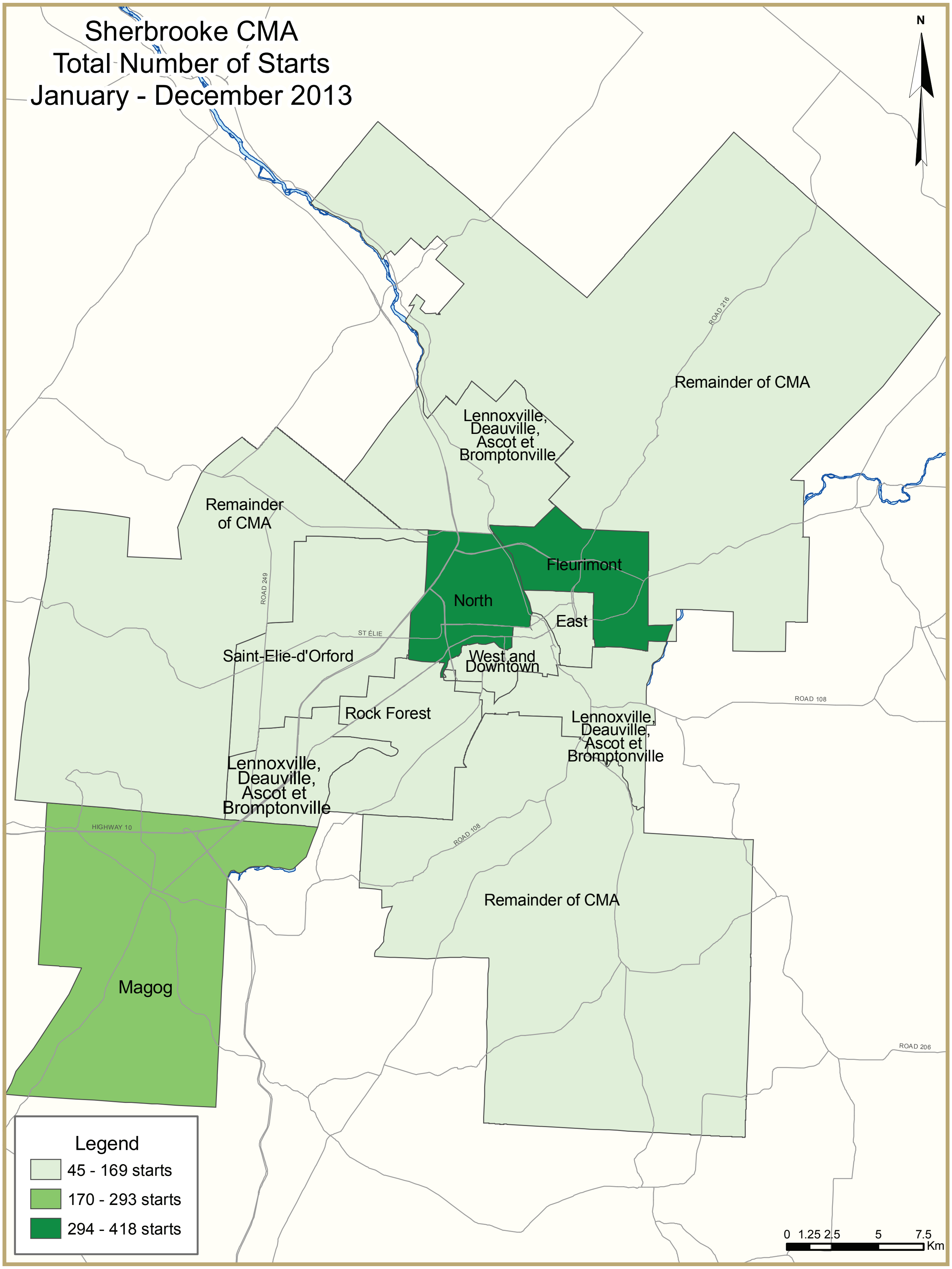
The expected slowdown in rental housing starts and a more encouraging economic outlook could lead to stabilization, or even a slight decrease, in the vacancy rate in the Sherbrooke area over the coming years.

Figure 4



Source: CMHC

[2] The rate has not registered any statistically significant changes.



Sherbrooke CMA
Total Number of Starts
January - December 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
45 - 169 starts
170 - 293 starts
294 - 418 starts
0 1.25 2.5 5 7.5
Km

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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Starts (SAAR and Trend)
December 2013

Sherbrooke CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	557	610	664	336	349	445	424	417
Multiples	1,018	1,131	1,092	828	3,696	800	694	1,178
Total	1,575	1,741	1,756	1,164	4,045	1,245	1,118	1,595
	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	412	430	104	97	-6.7%	610	442	-27.5%
Multiples	484	1,872	355	468	31.8%	1,131	1,054	-6.8%
Total	896	2,302	459	565	23.1%	1,741	1,496	-14.1%

Source: CMHC

[1] Census Metropolitan Area

[2] 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 Sherbrooke CMA 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	
STARTS									
Q4 2013	97	52	67	0	0	0	0	349	565
Q4 2012	104	50	51	0	0	8	0	206	459
% Change	-6.7	4.0	31.4	n/a	n/a	-100.0	n/a	69.4	23.1
Year-to-date 2013	442	230	137	0	0	76	0	611	1,496
Year-to-date 2012	610	254	242	0	0	57	4	476	1,741
% Change	-27.5	-9.4	-43.4	n/a	n/a	33.3	-100.0	28.4	-14.1
UNDER CONSTRUCTION									
Q4 2013	199	58	71	0	0	61	4	399	792
Q4 2012	263	78	79	0	0	50	8	337	913
% Change	-24.3	-25.6	-10.1	n/a	n/a	22.0	-50.0	18.4	-13.3
COMPLETIONS									
Q4 2013	119	48	20	0	0	33	0	99	319
Q4 2012	140	30	35	0	0	7	0	70	282
% Change	-15.0	60.0	-42.9	n/a	n/a	**	n/a	41.4	13.1
Year-to-date 2013	504	248	147	0	2	132	4	487	1,622
Year-to-date 2012	593	230	179	0	7	58	0	367	1,434
% Change	-15.0	7.8	-17.9	n/a	-71.4	127.6	n/a	32.7	13.1
COMPLETED & NOT ABSORBED									
Q4 2013	39	77	28	0	1	24	n/a	n/a	169
Q4 2012	47	38	42	0	1	4	n/a	n/a	132
% Change	-17.0	102.6	-33.3	n/a	0.0	**	n/a	n/a	28.0
ABSORBED									
Q4 2013	123	41	25	0	0	27	n/a	n/a	216
Q4 2012	136	48	27	0	2	11	n/a	n/a	224
% Change	-9.6	-14.6	-7.4	n/a	-100.0	145.5	n/a	n/a	-3.6
Year-to-date 2013	512	209	161	0	2	112	n/a	n/a	996
Year-to-date 2012	584	221	178	0	6	60	n/a	n/a	1,049
% Change	-12.3	-5.4	-9.6	n/a	-66.7	86.7	n/a	n/a	-5.1

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	
STARTS									
Old City of Sherbrooke									
Q4 2013	11	0	2	0	0	0	0	309	322
Q4 2012	9	6	26	0	0	0	0	80	121
Suburbs of the old city of Sherbrooke									
Q4 2013	35	46	61	0	0	0	0	27	169
Q4 2012	43	34	23	0	0	8	0	117	265
New City of Sherbrooke									
Q4 2013	46	46	63	0	0	0	0	336	491
Q4 2012	52	40	49	0	0	8	0	197	386
Magog									
Q4 2013	16	6	4	0	0	0	0	7	33
Q4 2012	22	2	0	0	0	0	0	5	29
Remainder of the CMA									
Q4 2013	35	0	0	0	0	0	0	6	41
Q4 2012	30	8	2	0	0	0	0	4	44
Sherbrooke CMA									
Q4 2013	97	52	67	0	0	0	0	349	565
Q4 2012	104	50	51	0	0	8	0	206	459
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q4 2013	14	2	6	0	0	32	0	310	364
Q4 2012	11	10	26	0	0	11	4	170	290
Suburbs of the old city of Sherbrooke									
Q4 2013	70	44	63	0	0	0	0	72	249
Q4 2012	98	44	45	0	0	12	0	132	371
New City of Sherbrooke									
Q4 2013	84	46	69	0	0	32	0	382	613
Q4 2012	109	54	71	0	0	23	4	302	661
Magog									
Q4 2013	42	12	2	0	0	29	4	11	100
Q4 2012	58	12	6	0	0	27	4	31	138
Remainder of the CMA									
Q4 2013	73	0	0	0	0	0	0	6	79
Q4 2012	96	12	2	0	0	0	0	4	114
Sherbrooke CMA									
Q4 2013	199	58	71	0	0	61	4	399	792
Q4 2012	263	78	79	0	0	50	8	337	913

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

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	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 2013	10	4	4	0	0	15	0	41	74
Q4 2012	13	8	6	0	0	0	0	47	74
Suburbs of the old city of Sherbrooke									
Q4 2013	37	36	14	0	0	4	0	50	141
Q4 2012	53	14	27	0	0	0	0	23	117
New City of Sherbrooke									
Q4 2013	47	40	18	0	0	19	0	91	215
Q4 2012	66	22	33	0	0	0	0	70	191
Magog									
Q4 2013	23	4	2	0	0	14	0	8	51
Q4 2012	27	6	2	0	0	4	0	0	39
Remainder of the CMA									
Q4 2013	49	4	0	0	0	0	0	0	53
Q4 2012	47	2	0	0	0	3	0	0	52
Sherbrooke CMA									
Q4 2013	119	48	20	0	0	33	0	99	319
Q4 2012	140	30	35	0	0	7	0	70	282
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q4 2013	10	3	2	0	0	15	n/a	n/a	30
Q4 2012	11	2	5	0	0	4	n/a	n/a	22
Suburbs of the old city of Sherbrooke									
Q4 2013	17	68	26	0	0	5	n/a	n/a	116
Q4 2012	25	32	35	0	0	0	n/a	n/a	92
New City of Sherbrooke									
Q4 2013	27	71	28	0	0	20	n/a	n/a	146
Q4 2012	36	34	40	0	0	4	n/a	n/a	114
Magog									
Q4 2013	4	4	0	0	1	4	n/a	n/a	13
Q4 2012	5	4	2	0	1	0	n/a	n/a	12
Remainder of the CMA									
Q4 2013	8	2	0	0	0	0	n/a	n/a	10
Q4 2012	6	0	0	0	0	0	n/a	n/a	6
Sherbrooke CMA									
Q4 2013	39	77	28	0	1	24	n/a	n/a	169
Q4 2012	47	38	42	0	1	4	n/a	n/a	132

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									
Old City of Sherbrooke									
Q4 2013	6	3	5	0	0	14	n/a	n/a	28
Q4 2012	9	13	7	0	2	4	n/a	n/a	35
Suburbs of the old city of Sherbrooke									
Q4 2013	41	32	18	0	0	1	n/a	n/a	92
Q4 2012	55	28	18	0	0	0	n/a	n/a	101
New City of Sherbrooke									
Q4 2013	47	35	23	0	0	15	n/a	n/a	120
Q4 2012	64	41	25	0	2	4	n/a	n/a	136
Magog									
Q4 2013	24	3	2	0	0	12	n/a	n/a	41
Q4 2012	28	5	2	0	0	4	n/a	n/a	39
Remainder of the CMA									
Q4 2013	52	3	0	0	0	0	n/a	n/a	55
Q4 2012	44	2	0	0	0	3	n/a	n/a	49
Sherbrooke CMA									
Q4 2013	123	41	25	0	0	27	n/a	n/a	216
Q4 2012	136	48	27	0	2	11	n/a	n/a	224

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

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

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	442	230	137	0	0	76	0	611	1,496
% Change	-27.5	-9.4	-43.4	n/a	n/a	33.3	-100.0	28.4	-14.1
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

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
Sherbrooke (West and City Centre)	0	1	0	0	0	0	9	36	9	37	-75.7
Sherbrooke (East)	5	4	0	0	0	0	33	20	38	24	58.3
Sherbrooke (North)	6	4	0	6	0	24	269	26	275	60	**
Old City of Sherbrooke	11	9	0	6	0	24	311	82	322	121	166.1
Fleurimont	7	4	30	28	49	8	7	48	93	88	5.7
Rock Forest	12	18	4	2	6	7	12	30	34	57	-40.4
Saint-Élie-d'Orford	8	6	0	2	0	0	0	10	8	18	-55.6
Lennoxville, Deauville, Ascot, Bromptonville	8	15	12	2	0	0	14	85	34	102	-66.7
Suburbs of the old city of Sherbrooke	35	43	46	34	55	15	33	173	169	265	-36.2
New City of Sherbrooke	46	52	46	40	55	39	344	255	491	386	27.2
Magog	16	22	6	2	0	0	11	5	33	29	13.8
Remainder of the CMA	35	30	0	8	0	0	6	6	41	44	-6.8
Sherbrooke CMA	97	104	52	50	55	39	361	266	565	459	23.1

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
Sherbrooke (West and City Centre)	3	1	0	0	0	0	54	67	57	68	-16.2
Sherbrooke (East)	11	16	6	0	0	0	51	103	68	119	-42.9
Sherbrooke (North)	31	27	26	36	6	51	355	136	418	250	67.2
Old City of Sherbrooke	45	44	32	36	6	51	460	306	543	437	24.3
Fleurimont	31	54	94	98	72	44	101	111	298	307	-2.9
Rock Forest	59	115	16	50	21	90	36	49	132	304	-56.6
Saint-Élie-d'Orford	43	37	2	6	0	4	0	14	45	61	-26.2
Lennoxville, Deauville, Ascot, Bromptonville	38	73	60	16	0	8	54	105	152	202	-24.8
Suburbs of the old city of Sherbrooke	171	279	172	170	93	146	191	279	627	874	-28.3
New City of Sherbrooke	216	323	204	206	99	197	651	585	1170	1311	-10.8
Magog	67	103	22	28	0	11	66	73	155	215	-27.9
Remainder of the CMA	159	184	4	20	0	0	8	11	171	215	-20.5
Sherbrooke CMA	442	610	230	254	99	208	725	669	1,496	1,741	-14.1

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
Sherbrooke (West and City Centre)	0	0	0	0	2	0	7	36
Sherbrooke (East)	0	0	0	0	0	0	33	20
Sherbrooke (North)	0	24	0	0	0	2	269	24
Old City of Sherbrooke	0	24	0	0	2	2	309	80
Fleurimont	49	8	0	0	0	12	7	36
Rock Forest	6	7	0	0	4	2	8	28
Saint-Élie-d'Orford	0	0	0	0	0	2	0	8
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	0	12	45
Suburbs of the old city of Sherbrooke	55	15	0	0	6	16	27	117
New City of Sherbrooke	55	39	0	0	8	18	336	197
Magog	0	0	0	0	4	0	7	5
Remainder of the CMA	0	0	0	0	0	2	6	4
Sherbrooke CMA	55	39	0	0	12	20	349	206

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
Sherbrooke (West and City Centre)	0	0	0	0	4	5	50	62
Sherbrooke (East)	0	0	0	0	0	0	51	45
Sherbrooke (North)	6	51	0	0	43	12	312	124
Old City of Sherbrooke	6	51	0	0	47	17	413	231
Fleurimont	72	44	0	0	8	24	93	87
Rock Forest	21	90	0	0	10	10	26	39
Saint-Élie-d'Orford	0	4	0	0	0	2	0	12
Lennoxville, Deauville, Ascot, Bromptonville	0	8	0	0	14	0	40	65
Suburbs of the old city of Sherbrooke	93	146	0	0	32	36	159	203
New City of Sherbrooke	99	197	0	0	79	53	572	434
Magog	0	7	0	4	33	35	33	38
Remainder of the CMA	0	0	0	0	2	7	6	4
Sherbrooke CMA	99	204	0	4	114	95	611	476

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
Sherbrooke (West and City Centre)	2	1	0	0	7	36	9	37
Sherbrooke (East)	5	4	0	0	33	20	38	24
Sherbrooke (North)	6	36	0	0	269	24	275	60
Old City of Sherbrooke	13	41	0	0	309	80	322	121
Fleurimont	86	44	0	8	7	36	93	88
Rock Forest	26	29	0	0	8	28	34	57
Saint-Élie-d'Orford	8	10	0	0	0	8	8	18
Lennoxville, Deauville, Ascot, Bromptonville	22	17	0	0	12	45	34	102
Suburbs of the old city of Sherbrooke	142	100	0	8	27	117	169	265
New City of Sherbrooke	155	141	0	8	336	197	491	386
Magog	26	24	0	0	7	5	33	29
Remainder of the CMA	35	40	0	0	6	4	41	44
Sherbrooke CMA	216	205	0	8	349	206	565	459

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
Sherbrooke (West and City Centre)	7	3	0	3	50	62	57	68
Sherbrooke (East)	17	16	0	0	51	45	68	119
Sherbrooke (North)	65	118	41	8	312	124	418	250
Old City of Sherbrooke	89	137	41	11	413	231	543	437
Fleurimont	197	204	8	16	93	87	298	307
Rock Forest	106	265	0	0	26	39	132	304
Saint-Élie-d'Orford	45	49	0	0	0	12	45	61
Lennoxville, Deauville, Ascot, Bromptonville	108	97	4	0	40	65	152	202
Suburbs of the old city of Sherbrooke	456	615	12	16	159	203	627	874
New City of Sherbrooke	545	752	53	27	572	434	1170	1311
Magog	99	146	23	27	33	42	155	215
Remainder of the CMA	165	208	0	3	6	4	171	215
Sherbrooke CMA	809	1,106	76	57	611	480	1,496	1,741

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
Sherbrooke (West and City Centre)	0	0	0	0	0	0	12	14	12	14	-14.3
Sherbrooke (East)	1	3	2	0	0	0	23	22	26	25	4.0
Sherbrooke (North)	9	10	2	8	0	4	25	13	36	35	2.9
Old City of Sherbrooke	10	13	4	8	0	4	60	49	74	74	0.0
Fleurimont	8	8	22	10	3	0	50	14	83	32	159.4
Rock Forest	12	21	8	4	3	19	4	2	27	46	-41.3
Saint-Élie-d'Orford	8	6	0	0	0	0	0	0	8	6	33.3
Lennoxville, Deauville, Ascot, Bromptonville	9	18	6	0	0	4	8	11	23	33	-30.3
Suburbs of the old city of Sherbrooke	37	53	36	14	6	23	62	27	141	117	20.5
New City of Sherbrooke	47	66	40	22	6	27	122	76	215	191	12.6
Magog	23	27	4	6	0	0	24	6	51	39	30.8
Remainder of the CMA	49	47	4	2	0	0	0	3	53	52	1.9
Sherbrooke CMA	119	140	48	30	6	27	146	85	319	282	13.1

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
Sherbrooke (West and City Centre)	3	1	0	0	0	0	84	50	87	51	70.6
Sherbrooke (East)	7	15	6	2	0	0	108	44	121	61	98.4
Sherbrooke (North)	32	25	34	28	34	27	163	97	263	177	48.6
Old City of Sherbrooke	42	41	40	30	34	27	355	191	471	289	63.0
Fleurimont	36	47	106	74	43	24	133	102	318	247	28.7
Rock Forest	78	124	14	60	38	67	50	41	180	292	-38.4
Saint-Élie-d'Orford	35	42	4	4	0	4	10	4	49	54	-9.3
Lennoxville, Deauville, Ascot, Bromptonville	48	62	48	16	0	8	110	44	206	130	58.5
Suburbs of the old city of Sherbrooke	197	275	172	154	81	103	303	191	753	723	4.1
New City of Sherbrooke	239	316	212	184	115	130	658	382	1224	1012	20.9
Magog	83	93	22	22	4	3	83	72	192	190	1.1
Remainder of the CMA	182	184	16	24	0	3	8	21	206	232	-11.2
Sherbrooke CMA	504	593	250	230	119	136	749	475	1,622	1,434	13.1

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
Sherbrooke (West and City Centre)	0	0	0	0	2	0	10	14
Sherbrooke (East)	0	0	0	0	0	0	23	22
Sherbrooke (North)	0	4	0	0	17	2	8	11
Old City of Sherbrooke	0	4	0	0	19	2	41	47
Fleurimont	3	0	0	0	4	2	46	12
Rock Forest	3	19	0	0	0	2	4	0
Saint-Élie-d'Orford	0	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	4	0	0	8	0	0	11
Suburbs of the old city of Sherbrooke	6	23	0	0	12	4	50	23
New City of Sherbrooke	6	27	0	0	31	6	91	70
Magog	0	0	0	0	16	6	8	0
Remainder of the CMA	0	0	0	0	0	3	0	0
Sherbrooke CMA	6	27	0	0	47	15	99	70

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
Sherbrooke (West and City Centre)	0	0	0	0	5	0	79	50
Sherbrooke (East)	0	0	0	0	0	8	50	36
Sherbrooke (North)	30	27	4	0	53	32	110	65
Old City of Sherbrooke	30	27	4	0	58	40	239	151
Fleurimont	43	24	0	0	26	14	107	88
Rock Forest	38	67	0	0	13	18	37	23
Saint-Élie-d'Orford	0	4	0	0	2	0	8	4
Lennoxville, Deauville, Ascot, Bromptonville	0	8	0	0	8	0	62	44
Suburbs of the old city of Sherbrooke	81	103	0	0	49	32	214	159
New City of Sherbrooke	111	130	4	0	107	72	453	310
Magog	4	3	0	0	53	27	30	45
Remainder of the CMA	0	3	0	0	4	9	4	12
Sherbrooke CMA	115	136	4	0	164	108	487	367

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
Sherbrooke (West and City Centre)	2	0	0	0	10	14	12	14
Sherbrooke (East)	3	3	0	0	23	22	26	25
Sherbrooke (North)	13	24	15	0	8	11	36	35
Old City of Sherbrooke	18	27	15	0	41	47	74	74
Fleurimont	37	20	0	0	46	12	83	32
Rock Forest	23	46	0	0	4	0	27	46
Saint-Élie-d'Orford	8	6	0	0	0	0	8	6
Lennoxville, Deauville, Ascot, Bromptonville	19	22	4	0	0	11	23	33
Suburbs of the old city of Sherbrooke	87	94	4	0	50	23	141	117
New City of Sherbrooke	105	121	19	0	91	70	215	191
Magog	29	35	14	4	8	0	51	39
Remainder of the CMA	53	49	0	3	0	0	53	52
Sherbrooke CMA	187	205	33	7	99	70	319	282

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
Sherbrooke (West and City Centre)	5	1	3	0	79	50	87	51
Sherbrooke (East)	13	17	0	8	50	36	121	61
Sherbrooke (North)	98	84	51	28	114	65	263	177
Old City of Sherbrooke	116	102	54	36	243	151	471	289
Fleurimont	191	155	20	4	107	88	318	247
Rock Forest	136	265	7	4	37	23	180	292
Saint-Élie-d'Orford	41	50	0	0	8	4	49	54
Lennoxville, Deauville, Ascot, Bromptonville	100	86	4	0	62	44	206	130
Suburbs of the old city of Sherbrooke	468	556	31	8	214	159	753	723
New City of Sherbrooke	584	658	85	44	457	310	1224	1012
Magog	113	127	49	18	30	45	192	190
Remainder of the CMA	202	217	0	3	4	12	206	232
Sherbrooke CMA	899	1,002	134	65	491	367	1,622	1,434

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2013													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $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 2013	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Q4 2012	0	0.0	0	0.0	0	0.0	1	11.1	8	88.9	9	--	--
Year-to-date 2013	0	0.0	0	0.0	3	7.0	9	20.9	31	72.1	43	262,951	302,414
Year-to-date 2012	0	0.0	0	0.0	0	0.0	10	31.3	22	68.8	32	287,450	327,357
Suburbs of the old city of Sherbrooke													
Q4 2013	0	0.0	1	2.4	6	14.6	2	4.9	32	78.0	41	299,000	306,383
Q4 2012	1	1.9	0	0.0	5	9.3	10	18.5	38	70.4	54	287,437	295,222
Year-to-date 2013	0	0.0	2	1.0	17	8.3	49	24.0	136	66.7	204	284,628	292,431
Year-to-date 2012	5	1.8	4	1.5	25	9.1	88	32.0	153	55.6	275	255,000	272,878
New City of Sherbrooke													
Q4 2013	0	0.0	1	2.1	6	12.8	2	4.3	38	80.9	47	310,000	321,674
Q4 2012	1	1.6	0	0.0	5	7.9	11	17.5	46	73.0	63	290,000	301,413
Year-to-date 2013	0	0.0	2	0.8	20	8.1	58	23.5	167	67.6	247	279,000	294,169
Year-to-date 2012	5	1.6	4	1.3	25	8.1	98	31.9	175	57.0	307	257,524	278,557
Magog													
Q4 2013	0	0.0	2	14.3	3	21.4	2	14.3	7	50.0	14	225,000	239,207
Q4 2012	0	0.0	1	4.5	7	31.8	4	18.2	10	45.5	22	225,000	251,976
Year-to-date 2013	1	2.0	2	3.9	9	17.6	11	21.6	28	54.9	51	250,000	263,937
Year-to-date 2012	0	0.0	3	4.8	24	38.1	12	19.0	24	38.1	63	225,000	240,608
Remainder of the CMA													
Q4 2013	0	0.0	0	0.0	3	5.9	3	5.9	45	88.2	51	325,000	331,770
Q4 2012	0	0.0	0	0.0	3	7.3	3	7.3	35	85.4	41	290,000	318,294
Year-to-date 2013	0	0.0	0	0.0	6	3.4	23	13.1	147	83.5	176	310,000	327,157
Year-to-date 2012	1	0.6	1	0.6	16	9.1	39	22.2	119	67.6	176	279,000	293,548
Sherbrooke CMA													
Q4 2013	0	0.0	3	2.7	12	10.7	7	6.3	90	80.4	112	310,000	315,963
Q4 2012	1	0.8	1	0.8	15	11.9	18	14.3	91	72.2	126	282,897	298,274
Year-to-date 2013	1	0.2	4	0.8	35	7.4	92	19.4	342	72.2	474	292,500	303,165
Year-to-date 2012	6	1.1	8	1.5	65	11.9	149	27.3	318	58.2	546	260,000	279,010

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
Old City of Sherbrooke	--	--	n/a	302,414	327,357	-7.6
Suburbs of the old city of Sherbrooke	306,383	295,222	3.8	292,431	272,878	7.2
New City of Sherbrooke	321,674	301,413	6.7	294,169	278,557	5.6
Magog	239,207	251,976	-5.1	263,937	240,608	9.7
Remainder of the CMA	331,770	318,294	4.2	327,157	293,548	11.4
Sherbrooke CMA	315,963	298,274	5.9	303,165	279,010	8.7

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 ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2013	242	509	1,158	263,963	14.4	238,901	11.3
Q4 2012	248	536	1,145	227,941	13.8	222,799	10.5
% Change	-2.4	-5.0	1.1	15.8	n/a	7.2	n/a
YTD 2013	1,268	2,452	1,193	238,992	11.3	n/a	n/a
YTD 2012	1,339	2,602	1,174	222,861	10.5	n/a	n/a
% Change	-5.3	-5.8	1.6	7.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2013	43	116	295	176,581	20.6	174,934	17.1
Q4 2012	42	132	317	174,936	22.6	158,957	14.6
% Change	2.4	-12.1	-6.7	0.9	n/a	10.1	n/a
YTD 2013	225	562	321	174,827	17.1	n/a	n/a
YTD 2012	257	584	313	158,957	14.6	n/a	n/a
% Change	-12.5	-3.8	2.8	10.0	n/a	n/a	n/a
PLEX*							
Q4 2013	30	67	135	240,810	13.5	233,441	10.9
Q4 2012	42	63	171	248,969	12.2	244,499	11.1
% Change	-28.6	6.3	-20.9	-3.3	n/a	-4.5	n/a
YTD 2013	164	304	149	233,439	10.9	n/a	n/a
YTD 2012	180	368	166	244,499	11.1	n/a	n/a
% Change	-8.9	-17.4	-9.9	-4.5	n/a	n/a	n/a
TOTAL							
Q4 2013	315	698	1,601	254,610	15.3	230,297	12.1
Q4 2012	333	736	1,643	223,282	14.8	216,662	11.2
% Change	-5.4	-5.2	-2.5	14.0	n/a	6.3	n/a
YTD 2013	1,665	3,341	1,674	229,483	12.1	n/a	n/a
YTD 2012	1,784	3,578	1,666	216,662	11.2	n/a	n/a
% Change	-6.7	-6.6	0.5	5.9	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
[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 2013											
		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						
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	117.5	121.8	95.4	6.3	60.5	759
	April	590	3.00	5.14	117.4	121.8	94.6	6.3	59.9	761
	May	590	3.00	5.14	117.6	121.9	95.0	6.6	60.3	768
	June	590	3.14	5.14	117.8	121.8	94.0	7.4	60.1	768
	July	590	3.14	5.14	117.7	121.8	94.1	7.7	60.3	771
	August	601	3.14	5.34	117.9	121.9	93.9	7.8	60.0	762
	September	601	3.14	5.34	117.8	122.0	93.9	7.3	59.7	766
	October	601	3.14	5.34	117.8	121.6	93.5	7.1	59.2	767
	November	601	3.14	5.34	118.0	121.8	93.3	7.1	59.1	764
	December	601	3.14	5.34		121.5	93.9	7.0	59.3	749

"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 on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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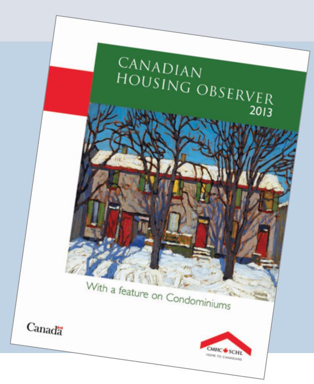

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