

# HOUSING NOW

## Saguenay CMA



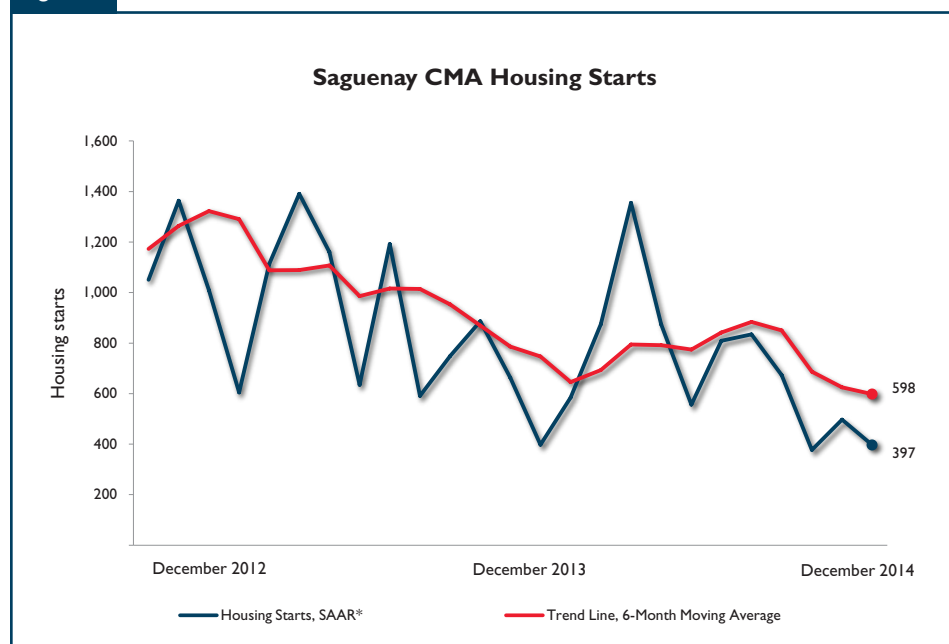
CANADA MORTGAGE AND HOUSING CORPORATION

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### Highlights

- Housing starts have been on a downward trend since September 2014.
- Centris® sales remained stable in the fourth quarter of 2014 compared to the same period in 2013.
- Market conditions continued to favour buyers in all segments.

Figure 1



Source: CMHC

\*SAAR<sup>1</sup>: Seasonally Adjusted Annual Rate

<sup>1</sup> 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

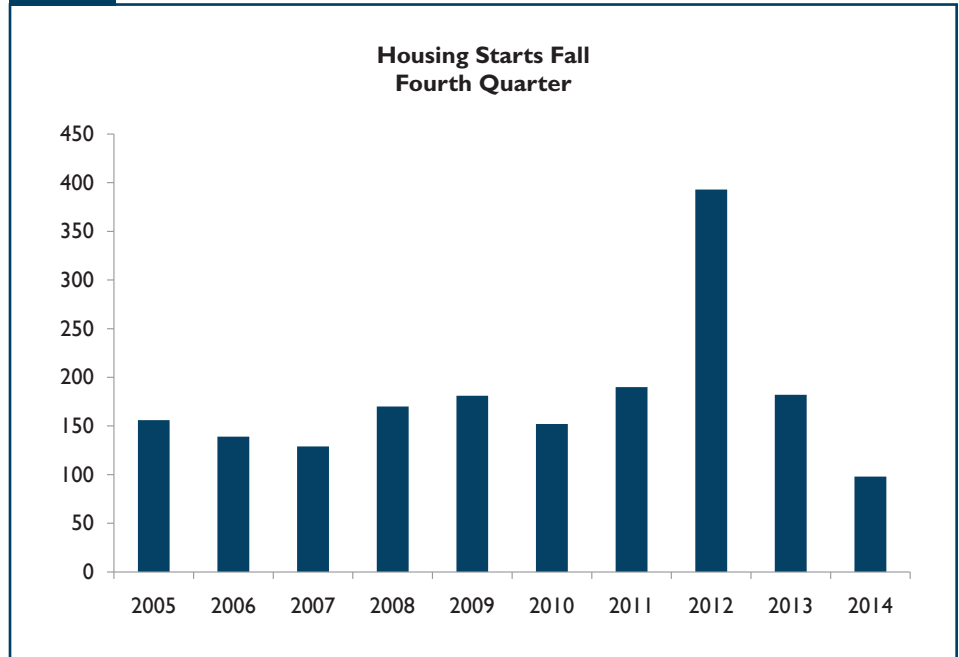
Housing starts in the Saguenay census metropolitan area (CMA) were trending at 598 units in December, compared to 625 in November, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. Housing starts have been on a downward trend since September 2014.

Activity declined in the last quarter of 2014 (see figure 2). In all, 98 units were started, compared to 182 during the corresponding period in 2013, representing a drop of 46 per cent and marking the lowest level for a fourth quarter in 10 years. This decrease was mainly attributable to a decline in multi-family housing starts. In fact, foundations were laid for 43 units of this type in the fourth quarter of 2014, versus 97 during the same quarter in 2013. In the single-detached home segment, starts rose by 35 per cent year over year.

In the Lac-Saint-Jean area urban centres, few housing units were started during the fourth quarter of 2014. In the Alma census agglomeration, 47 starts were enumerated, in comparison with 32 a year earlier. Small numbers of new homes got under way in Dolbeau-Mistassini (8), Roberval (4) and Saint-Félicien (19).

In the Saguenay CMA, total annual starts revealed a decline, as 672 dwellings were started, compared to 919 in 2013, for a decrease of 27 per cent. Single-detached home construction was down by 21 per cent.

Figure 2



Source: CMHC

In the case of semi-detached and row houses, the drop was 36 per cent. This slowdown might be due, in part, to the abundant supply on the resale market, which is an incentive for builders to start fewer new units. Also, the less dynamic economic environment restricted the addition of new freehold homes. In fact, employment declined in the Saguenay CMA, while the supply of properties for sale on the existing home market rose by 19 per cent. However, the financing conditions, which remained favourable all year long, somewhat limited the decrease in activity.

Rental housing starts, for their part, were down by 27 per cent. This slowdown reflected the gradual rise in the rental housing vacancy rate for the past few years, to which builders have adjusted by starting fewer new units.

In the Lac-Saint-Jean area urban centres, annual housing starts were down in 2014 compared to their 2013 levels in Roberval (-43 per cent), Saint-Félicien (-26 per cent), Alma (-21 per cent) and Dolbeau-Mistassini (-3 per cent).

## Resale market

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 203 Centris® sales were registered in the Saguenay CMA during the fourth quarter of 2014, for an increase of 3 per cent over the same quarter in 2013. A closer look revealed that transactions were on the decline for all available housing types, except plexes. In the single-family home segment, 161 sales were registered during the fourth quarter of 2014, compared to 164 in the last three months of 2013, for a decrease of 2 per cent. Condominium

transactions recorded a drop of 15 per cent, while plex sales posted a gain of 55 per cent. Caution should be exercised in the interpretation of these results, as the volume of sales is always lower in the fourth quarter than during the rest of the year.

On the supply side, the number of properties for sale continued to increase. Active listings rose by 14 per cent in the fourth quarter of 2014, over the same quarter in 2013. It should be specified that this was the fourth straight year in which active listings were on the rise in the fourth quarter (see figure 3). The high level of construction in recent years should also be considered, as this contributed to the supply trend.

Overall, however, the growth in sales did not fully offset the increase in supply, which resulted in softer market conditions. The Centris® active listings-to-sales ratio reached 14.2 to 1 in the fourth quarter, up over a year earlier (11.5 to 1).

Market conditions varied depending on the housing types (see figure 4). With a Centris® active listings-to-sales ratio of 24 to 1,<sup>2</sup> the condominium market is now clearly favourable to buyers, who therefore have the edge over sellers when negotiating the conditions for buying a condominium. The single-family home and plex markets also favour buyers, but to a lesser extent, with ratios of 13 to 1 and 14 to 1, respectively. These softer market conditions led to a decrease in the average price of homes. In the fourth quarter of 2014, the average price of residential properties registered a drop of 7.1 per cent.

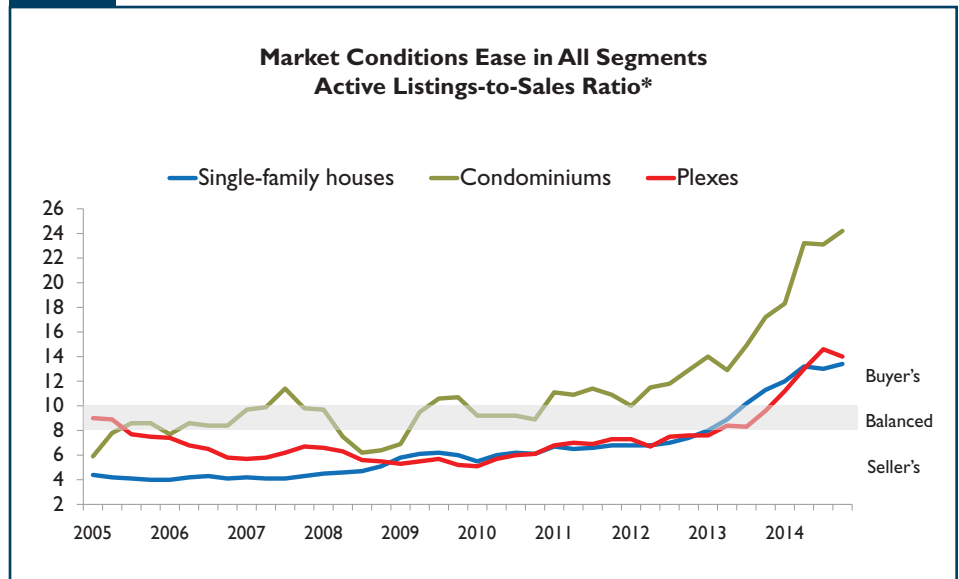
Figure 3



Source: Centris® statistics

Note: Active residential listings

Figure 4



Source: Centris® statistics

Calculations: CMHC

\* Four-quarter moving average

<sup>2</sup> The relationship between buyers and sellers is generally considered to be balanced when the Centris® active listings-to-sales ratio is between 8 and 10 to 1. When this ratio is above 10 to 1, the power relationship between buyers and sellers changes and the edge goes to buyers.

## Annual results for 2014

As a result of unfavourable economic conditions and a slowing job market, activity moderated slightly in 2014, with sales down by 3 per cent.

As was the case for total transactions, single-family home sales fell by 3 per cent, and listings continued their upward trend (+16 per cent). Market conditions therefore eased. With the market favouring buyers, the average price of single-family homes registered a decrease of 1 per cent (to \$191,239), while the median price recorded a drop of 3 per cent.

In the case of condominiums, sales also registered a decrease (-3 per cent) and supply continued to rise (+34 per cent). This caused conditions to ease, with the market having remained clearly favourable to buyers. It cost an average of \$180,225 to buy a condominium in 2014, which was slightly more than in 2013 (+8 per cent). The median price posted an increase of 3 per cent.

Lastly, for plexes (structures with two to five housing units), the data for 2014 revealed a decrease of 8 per cent in sales. At the same time, supply increased by 34 per cent. Market conditions gave the edge to buyers, and the average price recorded a decrease of 5 per cent. On average, it cost \$184,832 to acquire a plex in 2014.

## Rental market: vacancy rate increases

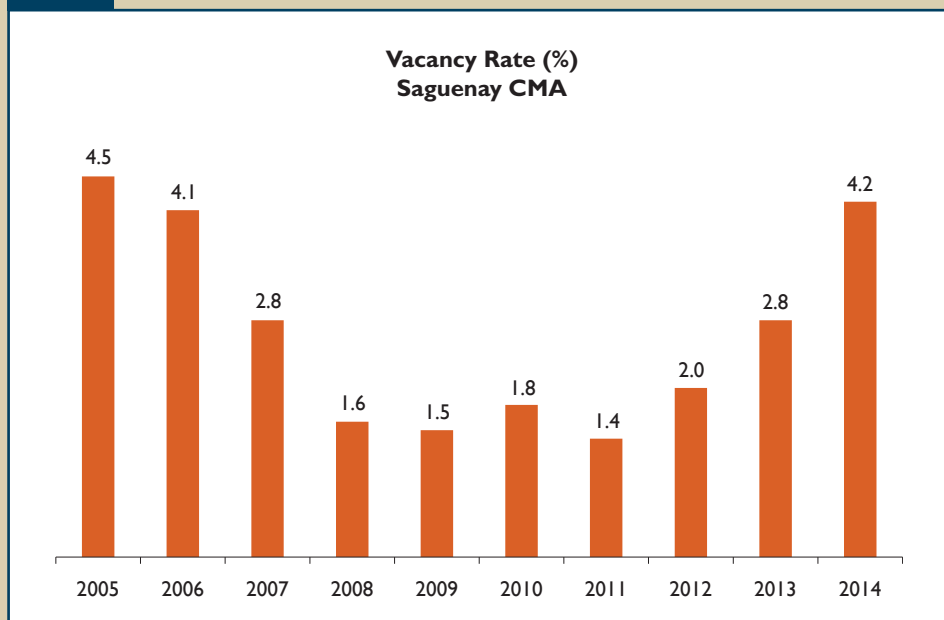
The rental housing vacancy rate increased in the Saguenay CMA, reaching 4.2 per cent in October 2014, compared to 2.8 per cent a year earlier.<sup>3</sup>

The slowdown in demand and the growth in supply resulted in softer market conditions in the Saguenay CMA.

The growth in demand for rental housing has likely slowed down in the CMA. One of the reasons for this slowdown was the decline in employment among young people aged from 15 to 24.<sup>4</sup> It can therefore be concluded that a number of young households delayed their entry on the rental market. However, the less significant growth in demand was offset by the slower movement to homeownership. The declines observed in both Centris® sales and starts of homeowner housing reflected this slowdown. A number of households who could have become homeowners therefore remained renters. All in all, considering the various dynamics related to the rental market, it can be deduced that demand did fall to some extent.

On the supply side, the number of rental unit completions<sup>5</sup> decreased between the last two surveys, falling from 336 units in October 2013 to 213 in October 2014. However, the new supply was still higher than the average level for the last five years.

Figure 5

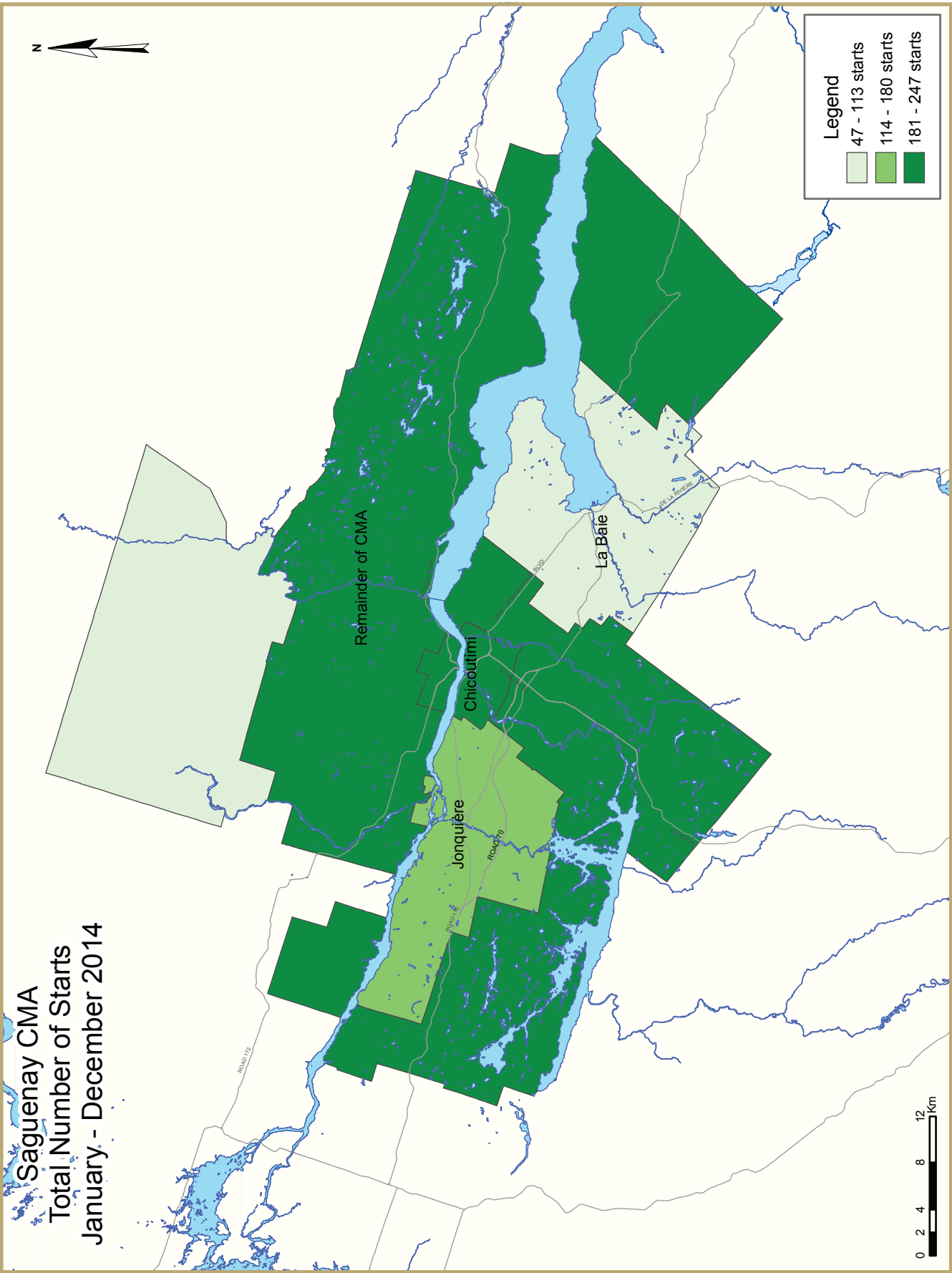


Source: CMHC

<sup>3</sup> For more information, please see the latest edition of the *Rental Market Report – Saguenay CMA*.

<sup>4</sup> Statistics Canada, Labour Force Survey

<sup>5</sup> **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

### Available in ALL reports:

- 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
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 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
- 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 Starts (SAAR and Trend)**  
**Fourth Quarter 2014**

| <b>Saguenay CMA<sup>1</sup></b> | <b>Annual</b>         |         | <b>Monthly SAAR</b> |           |           | <b>Trend<sup>2</sup></b> |           |           |
|---------------------------------|-----------------------|---------|---------------------|-----------|-----------|--------------------------|-----------|-----------|
|                                 | 2012                  | 2013    | Oct. 2014           | Nov. 2014 | Dec. 2014 | Oct. 2014                | Nov. 2014 | Dec. 2014 |
| Single-Detached                 | 400                   | 337     | 233                 | 221       | 301       | 275                      | 279       | 288       |
| Multiples                       | 717                   | 582     | 144                 | 276       | 96        | 412                      | 346       | 310       |
| Total                           | 1,117                 | 919     | 377                 | 497       | 397       | 687                      | 625       | 598       |
|                                 |                       |         |                     |           |           |                          |           |           |
|                                 | <b>Quarterly SAAR</b> |         | <b>Actual</b>       |           |           | <b>YTD</b>               |           |           |
|                                 | 2014 Q3               | 2014 Q4 | 2013 Q4             | 2014 Q4   | % change  | 2013 Q4                  | 2014 Q4   | % change  |
| Single-Detached                 | 347                   | 238     | 85                  | 55        | -35.3%    | 337                      | 268       | -20.5%    |
| Multiples                       | 448                   | 172     | 97                  | 43        | -55.7%    | 582                      | 404       | -30.6%    |
| Total                           | 795                   | 410     | 182                 | 98        | -46.2%    | 919                      | 672       | -26.9%    |

Source: CMHC

<sup>1</sup> Census Metropolitan Area

<sup>2</sup> 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 2014**

|                          | Ownership |       |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |       |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi  | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| STARTS                   |           |       |                      |             |                 |                 |                             |                 |        |
| Q4 2014                  | 55        | 14    | 10                   | 0           | 0               | 0               | 0                           | 19              | 98     |
| Q4 2013                  | 85        | 32    | 7                    | 0           | 0               | 0               | 0                           | 58              | 182    |
| % Change                 | -35.3     | -56.3 | 42.9                 | n/a         | n/a             | n/a             | n/a                         | -67.2           | -46.2  |
| Year-to-date 2014        | 268       | 126   | 38                   | 0           | 0               | 28              | 0                           | 212             | 672    |
| Year-to-date 2013        | 337       | 182   | 74                   | 0           | 0               | 34              | 0                           | 292             | 919    |
| % Change                 | -20.5     | -30.8 | -48.6                | n/a         | n/a             | -17.6           | n/a                         | -27.4           | -26.9  |
| UNDER CONSTRUCTION       |           |       |                      |             |                 |                 |                             |                 |        |
| Q4 2014                  | 72        | 24    | 12                   | 0           | 0               | 18              | 0                           | 116             | 242    |
| Q4 2013                  | 84        | 46    | 7                    | 0           | 0               | 22              | 0                           | 314             | 473    |
| % Change                 | -14.3     | -47.8 | 71.4                 | n/a         | n/a             | -18.2           | n/a                         | -63.1           | -48.8  |
| COMPLETIONS              |           |       |                      |             |                 |                 |                             |                 |        |
| Q4 2014                  | 94        | 66    | 8                    | 0           | 0               | 12              | 0                           | 95              | 275    |
| Q4 2013                  | 109       | 56    | 17                   | 0           | 0               | 20              | 0                           | 35              | 237    |
| % Change                 | -13.8     | 17.9  | -52.9                | n/a         | n/a             | -40.0           | n/a                         | 171.4           | 16.0   |
| Year-to-date 2014        | 277       | 146   | 31                   | 0           | 4               | 62              | 0                           | 372             | 892    |
| Year-to-date 2013        | 379       | 228   | 60                   | 0           | 0               | 66              | 4                           | 196             | 933    |
| % Change                 | -26.9     | -36.0 | -48.3                | n/a         | n/a             | -6.1            | -100.0                      | 89.8            | -4.4   |
| COMPLETED & NOT ABSORBED |           |       |                      |             |                 |                 |                             |                 |        |
| Q4 2014                  | 9         | 53    | 7                    | 0           | 4               | 54              | n/a                         | n/a             | 127    |
| Q4 2013                  | 7         | 48    | 10                   | 0           | 0               | 28              | n/a                         | n/a             | 93     |
| % Change                 | 28.6      | 10.4  | -30.0                | n/a         | n/a             | 92.9            | n/a                         | n/a             | 36.6   |
| ABSORBED                 |           |       |                      |             |                 |                 |                             |                 |        |
| Q4 2014                  | 92        | 56    | 5                    | 0           | 0               | 5               | n/a                         | n/a             | 158    |
| Q4 2013                  | 105       | 52    | 14                   | 0           | 0               | 16              | n/a                         | n/a             | 187    |
| % Change                 | -12.4     | 7.7   | -64.3                | n/a         | n/a             | -68.8           | n/a                         | n/a             | -15.5  |
| Year-to-date 2014        | 275       | 141   | 34                   | 0           | 0               | 36              | n/a                         | n/a             | 486    |
| Year-to-date 2013        | 379       | 197   | 65                   | 0           | 5               | 48              | n/a                         | n/a             | 694    |
| % Change                 | -27.4     | -28.4 | -47.7                | n/a         | -100.0          | -25.0           | n/a                         | n/a             | -30.0  |

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

**Table 1.2: Housing Activity Summary by Submarket**  
**Fourth Quarter 2014**

|                      | Ownership |      |                   |             |              |              | Rental                |              | Total* |
|----------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                      | Freehold  |      |                   | Condominium |              |              |                       |              |        |
|                      | Single    | Semi | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| STARTS               |           |      |                   |             |              |              |                       |              |        |
| Chicoutimi           |           |      |                   |             |              |              |                       |              |        |
| Q4 2014              | 12        | 2    | 2                 | 0           | 0            | 0            | 0                     | 9            | 25     |
| Q4 2013              | 10        | 12   | 2                 | 0           | 0            | 0            | 0                     | 16           | 40     |
| Jonquière            |           |      |                   |             |              |              |                       |              |        |
| Q4 2014              | 2         | 4    | 2                 | 0           | 0            | 0            | 0                     | 10           | 18     |
| Q4 2013              | 15        | 2    | 3                 | 0           | 0            | 0            | 0                     | 42           | 62     |
| La Baie              |           |      |                   |             |              |              |                       |              |        |
| Q4 2014              | 4         | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 8      |
| Q4 2013              | 13        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 13     |
| Remainder of the CMA |           |      |                   |             |              |              |                       |              |        |
| Q4 2014              | 37        | 4    | 6                 | 0           | 0            | 0            | 0                     | 0            | 47     |
| Q4 2013              | 47        | 18   | 2                 | 0           | 0            | 0            | 0                     | 0            | 67     |
| Saguenay CMA         |           |      |                   |             |              |              |                       |              |        |
| Q4 2014              | 55        | 14   | 10                | 0           | 0            | 0            | 0                     | 19           | 98     |
| Q4 2013              | 85        | 32   | 7                 | 0           | 0            | 0            | 0                     | 58           | 182    |
| UNDER CONSTRUCTION   |           |      |                   |             |              |              |                       |              |        |
| Chicoutimi           |           |      |                   |             |              |              |                       |              |        |
| Q4 2014              | 15        | 8    | 2                 | 0           | 0            | 8            | 0                     | 25           | 58     |
| Q4 2013              | 12        | 16   | 2                 | 0           | 0            | 4            | 0                     | 171          | 205    |
| Jonquière            |           |      |                   |             |              |              |                       |              |        |
| Q4 2014              | 3         | 8    | 2                 | 0           | 0            | 0            | 0                     | 88           | 101    |
| Q4 2013              | 15        | 4    | 3                 | 0           | 0            | 18           | 0                     | 120          | 160    |
| La Baie              |           |      |                   |             |              |              |                       |              |        |
| Q4 2014              | 9         | 4    | 2                 | 0           | 0            | 0            | 0                     | 3            | 18     |
| Q4 2013              | 12        | 0    | 0                 | 0           | 0            | 0            | 0                     | 19           | 31     |
| Remainder of the CMA |           |      |                   |             |              |              |                       |              |        |
| Q4 2014              | 45        | 4    | 6                 | 0           | 0            | 10           | 0                     | 0            | 65     |
| Q4 2013              | 45        | 26   | 2                 | 0           | 0            | 0            | 0                     | 4            | 77     |
| Saguenay CMA         |           |      |                   |             |              |              |                       |              |        |
| Q4 2014              | 72        | 24   | 12                | 0           | 0            | 18           | 0                     | 116          | 242    |
| Q4 2013              | 84        | 46   | 7                 | 0           | 0            | 22           | 0                     | 314          | 473    |

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

**Table 1.2: Housing Activity Summary by Submarket**  
**Fourth Quarter 2014**

|                          | 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 2014                  | 13        | 26   | 4                 | 0           | 0            | 0            | 0                     | 4            | 47     |
| Q4 2013                  | 21        | 14   | 2                 | 0           | 0            | 12           | 0                     | 6            | 55     |
| Jonquière                |           |      |                   |             |              |              |                       |              |        |
| Q4 2014                  | 13        | 14   | 0                 | 0           | 0            | 0            | 0                     | 8            | 35     |
| Q4 2013                  | 16        | 26   | 11                | 0           | 0            | 8            | 0                     | 4            | 65     |
| La Baie                  |           |      |                   |             |              |              |                       |              |        |
| Q4 2014                  | 6         | 4    | 2                 | 0           | 0            | 0            | 0                     | 83           | 95     |
| Q4 2013                  | 22        | 6    | 0                 | 0           | 0            | 0            | 0                     | 19           | 47     |
| Remainder of the CMA     |           |      |                   |             |              |              |                       |              |        |
| Q4 2014                  | 62        | 22   | 2                 | 0           | 0            | 12           | 0                     | 0            | 98     |
| Q4 2013                  | 50        | 10   | 4                 | 0           | 0            | 0            | 0                     | 6            | 70     |
| Saguenay CMA             |           |      |                   |             |              |              |                       |              |        |
| Q4 2014                  | 94        | 66   | 8                 | 0           | 0            | 12           | 0                     | 95           | 275    |
| Q4 2013                  | 109       | 56   | 17                | 0           | 0            | 20           | 0                     | 35           | 237    |
| COMPLETED & NOT ABSORBED |           |      |                   |             |              |              |                       |              |        |
| Chicoutimi               |           |      |                   |             |              |              |                       |              |        |
| Q4 2014                  | 0         | 19   | 1                 | 0           | 4            | 8            | n/a                   | n/a          | 32     |
| Q4 2013                  | 1         | 17   | 0                 | 0           | 0            | 6            | n/a                   | n/a          | 24     |
| Jonquière                |           |      |                   |             |              |              |                       |              |        |
| Q4 2014                  | 4         | 12   | 2                 | 0           | 0            | 38           | n/a                   | n/a          | 56     |
| Q4 2013                  | 1         | 24   | 9                 | 0           | 0            | 22           | n/a                   | n/a          | 56     |
| La Baie                  |           |      |                   |             |              |              |                       |              |        |
| Q4 2014                  | 0         | 0    | 2                 | 0           | 0            | 0            | n/a                   | n/a          | 2      |
| Q4 2013                  | 0         | 0    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 0      |
| Remainder of the CMA     |           |      |                   |             |              |              |                       |              |        |
| Q4 2014                  | 5         | 22   | 2                 | 0           | 0            | 8            | n/a                   | n/a          | 37     |
| Q4 2013                  | 5         | 7    | 1                 | 0           | 0            | 0            | n/a                   | n/a          | 13     |
| Saguenay CMA             |           |      |                   |             |              |              |                       |              |        |
| Q4 2014                  | 9         | 53   | 7                 | 0           | 4            | 54           | n/a                   | n/a          | 127    |
| Q4 2013                  | 7         | 48   | 10                | 0           | 0            | 28           | n/a                   | n/a          | 93     |

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

**Table 1.2: Housing Activity Summary by Submarket**  
**Fourth Quarter 2014**

|                      | 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 2014              | 13        | 26   | 3                 | 0           | 0            | 0            | n/a                   | n/a          | 42     |
| Q4 2013              | 21        | 15   | 4                 | 0           | 0            | 14           | n/a                   | n/a          | 54     |
| Jonquière            |           |      |                   |             |              |              |                       |              |        |
| Q4 2014              | 12        | 12   | 2                 | 0           | 0            | 0            | n/a                   | n/a          | 26     |
| Q4 2013              | 15        | 20   | 6                 | 0           | 0            | 2            | n/a                   | n/a          | 43     |
| La Baie              |           |      |                   |             |              |              |                       |              |        |
| Q4 2014              | 6         | 6    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 12     |
| Q4 2013              | 22        | 6    | 0                 | 0           | 0            | 0            | n/a                   | n/a          | 28     |
| Remainder of the CMA |           |      |                   |             |              |              |                       |              |        |
| Q4 2014              | 61        | 12   | 0                 | 0           | 0            | 5            | n/a                   | n/a          | 78     |
| Q4 2013              | 47        | 11   | 4                 | 0           | 0            | 0            | n/a                   | n/a          | 62     |
| Saguenay CMA         |           |      |                   |             |              |              |                       |              |        |
| Q4 2014              | 92        | 56   | 5                 | 0           | 0            | 5            | n/a                   | n/a          | 158    |
| Q4 2013              | 105       | 52   | 14                | 0           | 0            | 16           | n/a                   | n/a          | 187    |

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

**Table 1.3: History of Housing Starts of Saguenay CMA**  
**2005 - 2014**

|          | Ownership |       |                      |             |                 |                 | Rental                      |                 | Total* |
|----------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|          | Freehold  |       |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|          | Single    | Semi  | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| 2014     | 268       | 126   | 38                   | 0           | 0               | 28              | 0                           | 212             | 672    |
| % Change | -20.5     | -30.8 | -48.6                | n/a         | n/a             | -17.6           | n/a                         | -27.4           | -26.9  |
| 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    |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**Fourth Quarter 2014**

| Submarket            | Single    |           | Semi      |           | Row      |          | Apt. & Other |           | Total     |            |              |
|----------------------|-----------|-----------|-----------|-----------|----------|----------|--------------|-----------|-----------|------------|--------------|
|                      | Q4 2014   | Q4 2013   | Q4 2014   | Q4 2013   | Q4 2014  | Q4 2013  | Q4 2014      | Q4 2013   | Q4 2014   | Q4 2013    | % Change     |
| Chicoutimi           | 12        | 10        | 2         | 12        | 0        | 0        | 11           | 18        | 25        | 40         | -37.5        |
| Jonquière            | 2         | 15        | 4         | 2         | 0        | 3        | 12           | 42        | 18        | 62         | -71.0        |
| La Baie              | 4         | 13        | 4         | 0         | 0        | 0        | 0            | 0         | 8         | 13         | -38.5        |
| Remainder of the CMA | 37        | 47        | 4         | 18        | 0        | 0        | 6            | 2         | 47        | 67         | -29.9        |
| <b>Saguenay CMA</b>  | <b>55</b> | <b>85</b> | <b>14</b> | <b>32</b> | <b>0</b> | <b>3</b> | <b>29</b>    | <b>62</b> | <b>98</b> | <b>182</b> | <b>-46.2</b> |

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - December 2014**

| Submarket            | Single     |            | Semi       |            | Row      |           | Apt. & Other |            | Total      |            |              |
|----------------------|------------|------------|------------|------------|----------|-----------|--------------|------------|------------|------------|--------------|
|                      | YTD 2014   | YTD 2013   | YTD 2014   | YTD 2013   | YTD 2014 | YTD 2013  | YTD 2014     | YTD 2013   | YTD 2014   | YTD 2013   | % Change     |
| Chicoutimi           | 46         | 48         | 44         | 42         | 0        | 0         | 145          | 109        | 235        | 199        | 18.1         |
| Jonquière            | 39         | 55         | 40         | 74         | 6        | 32        | 58           | 203        | 143        | 364        | -60.7        |
| La Baie              | 21         | 45         | 8          | 10         | 0        | 0         | 18           | 25         | 47         | 80         | -41.3        |
| Remainder of the CMA | 162        | 189        | 34         | 56         | 0        | 0         | 51           | 31         | 247        | 276        | -10.5        |
| <b>Saguenay CMA</b>  | <b>268</b> | <b>337</b> | <b>126</b> | <b>182</b> | <b>6</b> | <b>32</b> | <b>272</b>   | <b>368</b> | <b>672</b> | <b>919</b> | <b>-26.9</b> |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
Fourth Quarter 2014**

| Submarket            | Row                      |         |         |         | Apt. & Other             |         |         |         |
|----------------------|--------------------------|---------|---------|---------|--------------------------|---------|---------|---------|
|                      | Freehold and Condominium |         | Rental  |         | Freehold and Condominium |         | Rental  |         |
|                      | Q4 2014                  | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014                  | Q4 2013 | Q4 2014 | Q4 2013 |
| Chicoutimi           | 0                        | 0       | 0       | 0       | 2                        | 2       | 9       | 16      |
| Jonquière            | 0                        | 3       | 0       | 0       | 2                        | 0       | 10      | 42      |
| La Baie              | 0                        | 0       | 0       | 0       | 0                        | 0       | 0       | 0       |
| Remainder of the CMA | 0                        | 0       | 0       | 0       | 6                        | 2       | 0       | 0       |
| <b>Saguenay CMA</b>  | 0                        | 3       | 0       | 0       | 10                       | 4       | 19      | 58      |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - December 2014**

| Submarket            | Row                      |          |          |          | Apt. & Other             |          |          |          |
|----------------------|--------------------------|----------|----------|----------|--------------------------|----------|----------|----------|
|                      | Freehold and Condominium |          | Rental   |          | Freehold and Condominium |          | Rental   |          |
|                      | YTD 2014                 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014                 | YTD 2013 | YTD 2014 | YTD 2013 |
| Chicoutimi           | 0                        | 0        | 0        | 0        | 20                       | 38       | 125      | 71       |
| Jonquière            | 6                        | 32       | 0        | 0        | 8                        | 16       | 50       | 187      |
| La Baie              | 0                        | 0        | 0        | 0        | 8                        | 0        | 10       | 25       |
| Remainder of the CMA | 0                        | 0        | 0        | 0        | 24                       | 22       | 27       | 9        |
| <b>Saguenay CMA</b>  | 6                        | 32       | 0        | 0        | 60                       | 76       | 212      | 292      |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market  
Fourth Quarter 2014**

| Submarket            | Freehold  |            | Condominium |          | Rental    |           | Total*    |            |
|----------------------|-----------|------------|-------------|----------|-----------|-----------|-----------|------------|
|                      | Q4 2014   | Q4 2013    | Q4 2014     | Q4 2013  | Q4 2014   | Q4 2013   | Q4 2014   | Q4 2013    |
| Chicoutimi           | 16        | 24         | 0           | 0        | 9         | 16        | 25        | 40         |
| Jonquière            | 8         | 20         | 0           | 0        | 10        | 42        | 18        | 62         |
| La Baie              | 8         | 13         | 0           | 0        | 0         | 0         | 8         | 13         |
| Remainder of the CMA | 47        | 67         | 0           | 0        | 0         | 0         | 47        | 67         |
| <b>Saguenay CMA</b>  | <b>79</b> | <b>124</b> | <b>0</b>    | <b>0</b> | <b>19</b> | <b>58</b> | <b>98</b> | <b>182</b> |

**Table 2.5: Starts by Submarket and by Intended Market  
January - December 2014**

| Submarket            | Freehold   |            | Condominium |           | Rental     |            | Total*     |            |
|----------------------|------------|------------|-------------|-----------|------------|------------|------------|------------|
|                      | YTD 2014   | YTD 2013   | YTD 2014    | YTD 2013  | YTD 2014   | YTD 2013   | YTD 2014   | YTD 2013   |
| Chicoutimi           | 98         | 104        | 12          | 24        | 125        | 71         | 235        | 199        |
| Jonquière            | 89         | 167        | 4           | 10        | 50         | 187        | 143        | 364        |
| La Baie              | 37         | 55         | 0           | 0         | 10         | 25         | 47         | 80         |
| Remainder of the CMA | 208        | 267        | 12          | 0         | 27         | 9          | 247        | 276        |
| <b>Saguenay CMA</b>  | <b>432</b> | <b>593</b> | <b>28</b>   | <b>34</b> | <b>212</b> | <b>292</b> | <b>672</b> | <b>919</b> |

Source: CMHC (Starts and Completions Survey)



**Table 3: Completions by Submarket and by Dwelling Type**  
**Fourth Quarter 2014**

| Submarket            | Single    |            | Semi      |           | Row      |          | Apt. & Other |           | Total      |            |             |
|----------------------|-----------|------------|-----------|-----------|----------|----------|--------------|-----------|------------|------------|-------------|
|                      | Q4 2014   | Q4 2013    | Q4 2014   | Q4 2013   | Q4 2014  | Q4 2013  | Q4 2014      | Q4 2013   | Q4 2014    | Q4 2013    | % Change    |
| Chicoutimi           | 13        | 21         | 26        | 14        | 0        | 0        | 8            | 20        | 47         | 55         | -14.5       |
| Jonquière            | 13        | 16         | 14        | 26        | 0        | 9        | 8            | 14        | 35         | 65         | -46.2       |
| La Baie              | 6         | 22         | 4         | 6         | 0        | 0        | 85           | 19        | 95         | 47         | 102.1       |
| Remainder of the CMA | 62        | 50         | 22        | 10        | 0        | 0        | 14           | 10        | 98         | 70         | 40.0        |
| <b>Saguenay CMA</b>  | <b>94</b> | <b>109</b> | <b>66</b> | <b>56</b> | <b>0</b> | <b>9</b> | <b>115</b>   | <b>63</b> | <b>275</b> | <b>237</b> | <b>16.0</b> |

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - December 2014**

| Submarket            | Single     |            | Semi       |            | Row       |           | Apt. & Other |            | Total      |            |             |
|----------------------|------------|------------|------------|------------|-----------|-----------|--------------|------------|------------|------------|-------------|
|                      | YTD 2014   | YTD 2013   | YTD 2014   | YTD 2013   | YTD 2014  | YTD 2013  | YTD 2014     | YTD 2013   | YTD 2014   | YTD 2013   | % Change    |
| Chicoutimi           | 41         | 56         | 50         | 64         | 4         | 0         | 200          | 125        | 295        | 245        | 20.4        |
| Jonquière            | 48         | 58         | 34         | 112        | 9         | 32        | 106          | 117        | 197        | 319        | -38.2       |
| La Baie              | 24         | 54         | 6          | 12         | 0         | 0         | 113          | 19         | 143        | 85         | 68.2        |
| Remainder of the CMA | 164        | 211        | 56         | 40         | 0         | 0         | 37           | 33         | 257        | 284        | -9.5        |
| <b>Saguenay CMA</b>  | <b>277</b> | <b>379</b> | <b>146</b> | <b>228</b> | <b>13</b> | <b>32</b> | <b>456</b>   | <b>294</b> | <b>892</b> | <b>933</b> | <b>-4.4</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
Fourth Quarter 2014**

| Submarket            | Row                      |         |         |         | Apt. & Other             |         |         |         |
|----------------------|--------------------------|---------|---------|---------|--------------------------|---------|---------|---------|
|                      | Freehold and Condominium |         | Rental  |         | Freehold and Condominium |         | Rental  |         |
|                      | Q4 2014                  | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014                  | Q4 2013 | Q4 2014 | Q4 2013 |
| Chicoutimi           | 0                        | 0       | 0       | 0       | 4                        | 14      | 4       | 6       |
| Jonquière            | 0                        | 9       | 0       | 0       | 0                        | 10      | 8       | 4       |
| La Baie              | 0                        | 0       | 0       | 0       | 2                        | 0       | 83      | 19      |
| Remainder of the CMA | 0                        | 0       | 0       | 0       | 14                       | 4       | 0       | 6       |
| <b>Saguenay CMA</b>  | 0                        | 9       | 0       | 0       | 20                       | 28      | 95      | 35      |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - December 2014**

| Submarket            | Row                      |          |          |          | Apt. & Other             |          |          |          |
|----------------------|--------------------------|----------|----------|----------|--------------------------|----------|----------|----------|
|                      | Freehold and Condominium |          | Rental   |          | Freehold and Condominium |          | Rental   |          |
|                      | YTD 2014                 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014                 | YTD 2013 | YTD 2014 | YTD 2013 |
| Chicoutimi           | 4                        | 0        | 0        | 0        | 16                       | 46       | 184      | 79       |
| Jonquière            | 9                        | 28       | 0        | 4        | 32                       | 38       | 74       | 79       |
| La Baie              | 0                        | 0        | 0        | 0        | 4                        | 0        | 109      | 19       |
| Remainder of the CMA | 0                        | 0        | 0        | 0        | 32                       | 14       | 5        | 19       |
| <b>Saguenay CMA</b>  | 13                       | 28       | 0        | 4        | 84                       | 98       | 372      | 196      |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market  
Fourth Quarter 2014**

| Submarket            | Freehold   |            | Condominium |           | Rental    |           | Total*     |            |
|----------------------|------------|------------|-------------|-----------|-----------|-----------|------------|------------|
|                      | Q4 2014    | Q4 2013    | Q4 2014     | Q4 2013   | Q4 2014   | Q4 2013   | Q4 2014    | Q4 2013    |
| Chicoutimi           | 43         | 37         | 0           | 12        | 4         | 6         | 47         | 55         |
| Jonquière            | 27         | 53         | 0           | 8         | 8         | 4         | 35         | 65         |
| La Baie              | 12         | 28         | 0           | 0         | 83        | 19        | 95         | 47         |
| Remainder of the CMA | 86         | 64         | 12          | 0         | 0         | 6         | 98         | 70         |
| <b>Saguenay CMA</b>  | <b>168</b> | <b>182</b> | <b>12</b>   | <b>20</b> | <b>95</b> | <b>35</b> | <b>275</b> | <b>237</b> |

**Table 3.5: Completions by Submarket and by Intended Market  
January - December 2014**

| Submarket            | Freehold   |            | Condominium |           | Rental     |            | Total*     |            |
|----------------------|------------|------------|-------------|-----------|------------|------------|------------|------------|
|                      | YTD 2014   | YTD 2013   | YTD 2014    | YTD 2013  | YTD 2014   | YTD 2013   | YTD 2014   | YTD 2013   |
| Chicoutimi           | 99         | 130        | 12          | 36        | 184        | 79         | 295        | 245        |
| Jonquière            | 93         | 206        | 30          | 30        | 74         | 83         | 197        | 319        |
| La Baie              | 34         | 66         | 0           | 0         | 109        | 19         | 143        | 85         |
| Remainder of the CMA | 228        | 265        | 24          | 0         | 5          | 19         | 257        | 284        |
| <b>Saguenay CMA</b>  | <b>454</b> | <b>667</b> | <b>66</b>   | <b>66</b> | <b>372</b> | <b>200</b> | <b>892</b> | <b>933</b> |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range  
Fourth Quarter 2014**

| 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 2014              | 0            | 0.0       | 1                     | 10.0      | 2                     | 20.0      | 1                     | 10.0      | 6           | 60.0      | 10    | 426,088           | 393,718            |
| Q4 2013              | 0            | 0.0       | 2                     | 9.5       | 9                     | 42.9      | 4                     | 19.0      | 6           | 28.6      | 21    | 295,000           | 327,683            |
| Year-to-date 2014    | 2            | 5.7       | 7                     | 20.0      | 8                     | 22.9      | 6                     | 17.1      | 12          | 34.3      | 35    | 300,000           | 326,135            |
| Year-to-date 2013    | 3            | 5.4       | 17                    | 30.4      | 18                    | 32.1      | 8                     | 14.3      | 10          | 17.9      | 56    | 260,000           | 284,641            |
| Jonquière            |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q4 2014              | 0            | 0.0       | 6                     | 54.5      | 4                     | 36.4      | 0                     | 0.0       | 1           | 9.1       | 11    | 240,000           | 258,773            |
| Q4 2013              | 1            | 7.1       | 8                     | 57.1      | 4                     | 28.6      | 0                     | 0.0       | 1           | 7.1       | 14    | 227,500           | 251,353            |
| Year-to-date 2014    | 0            | 0.0       | 19                    | 46.3      | 18                    | 43.9      | 2                     | 4.9       | 2           | 4.9       | 41    | 250,000           | 254,880            |
| Year-to-date 2013    | 3            | 5.4       | 33                    | 58.9      | 11                    | 19.6      | 4                     | 7.1       | 5           | 8.9       | 56    | 229,000           | 248,124            |
| La Baie              |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q4 2014              | 1            | 50.0      | 1                     | 50.0      | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 2     | --                | --                 |
| Q4 2013              | 3            | 14.3      | 11                    | 52.4      | 5                     | 23.8      | 2                     | 9.5       | 0           | 0.0       | 21    | 220,000           | 226,182            |
| Year-to-date 2014    | 6            | 40.0      | 7                     | 46.7      | 2                     | 13.3      | 0                     | 0.0       | 0           | 0.0       | 15    | 200,000           | 198,000            |
| Year-to-date 2013    | 20           | 38.5      | 16                    | 30.8      | 8                     | 15.4      | 7                     | 13.5      | 1           | 1.9       | 52    | 203,000           | 217,294            |
| Remainder of the CMA |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q4 2014              | 7            | 18.4      | 19                    | 50.0      | 9                     | 23.7      | 2                     | 5.3       | 1           | 2.6       | 38    | 220,000           | 238,466            |
| Q4 2013              | 4            | 11.1      | 16                    | 44.4      | 11                    | 30.6      | 2                     | 5.6       | 3           | 8.3       | 36    | 227,500           | 246,146            |
| Year-to-date 2014    | 18           | 16.2      | 58                    | 52.3      | 24                    | 21.6      | 7                     | 6.3       | 4           | 3.6       | 111   | 217,500           | 228,740            |
| Year-to-date 2013    | 45           | 25.1      | 84                    | 46.9      | 31                    | 17.3      | 11                    | 6.1       | 8           | 4.5       | 179   | 215,000           | 226,325            |
| Saguenay CMA         |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q4 2014              | 8            | 13.1      | 27                    | 44.3      | 15                    | 24.6      | 3                     | 4.9       | 8           | 13.1      | 61    | 225,000           | 265,662            |
| Q4 2013              | 8            | 8.7       | 37                    | 40.2      | 29                    | 31.5      | 8                     | 8.7       | 10          | 10.9      | 92    | 250,000           | 260,993            |
| Year-to-date 2014    | 26           | 12.9      | 91                    | 45.0      | 52                    | 25.7      | 15                    | 7.4       | 18          | 8.9       | 202   | 225,000           | 248,638            |
| Year-to-date 2013    | 71           | 20.7      | 150                   | 43.7      | 68                    | 19.8      | 30                    | 8.7       | 24          | 7.0       | 343   | 225,000           | 238,036            |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units**  
**Fourth Quarter 2014**

| Submarket            | Q4 2014        | Q4 2013        | % Change   | YTD 2014       | YTD 2013       | % Change   |
|----------------------|----------------|----------------|------------|----------------|----------------|------------|
| Chicoutimi           | 393,718        | 327,683        | 20.2       | 326,135        | 284,641        | 14.6       |
| Jonquière            | 258,773        | 251,353        | 3.0        | 254,880        | 248,124        | 2.7        |
| La Baie              | --             | 226,182        | n/a        | 198,000        | 217,294        | -8.9       |
| Remainder of the CMA | 238,466        | 246,146        | -3.1       | 228,740        | 226,325        | 1.1        |
| <b>Saguenay CMA</b>  | <b>265,662</b> | <b>260,993</b> | <b>1.8</b> | <b>248,638</b> | <b>238,036</b> | <b>4.5</b> |

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity<sup>1</sup> for Saguenay

|                       | Number of Sales | Number of New Listings | Number of Active Listings | Average Price (\$) | Active Listings to Sales Ratio <sup>2</sup> | Last Four Quarters <sup>3</sup> |   |
|-----------------------|-----------------|------------------------|---------------------------|--------------------|---|---------------------------------|---|
|                       |                 |                        |                           |                    |   | Average Price <sup>2</sup> (\$) | Active Listings to Sales Ratio <sup>2</sup> |
| <b>SINGLE FAMILY*</b> |                 |                        |                           |                    |   |                                 |   |
| Q4 2014               | 161             | 409                    | 1,050                     | 186,810            | 19.6  | 191,251                         | 13.4  |
| Q4 2013               | 164             | 362                    | 927                       | 197,673            | 17.0  | 193,766                         | 11.3  |
| % Change              | -1.8            | 13.0                   | 13.3                      | -5.5               | n/a   | -1.3                            | n/a   |
| YTD 2014              | 955             | 2,126                  | 1,070                     | 191,239            | 13.4  | n/a                             | n/a   |
| YTD 2013              | 983             | 2,137                  | 924                       | 193,764            | 11.3  | n/a                             | n/a   |
| % Change              | -2.8            | -0.5                   | 15.8                      | -1.3               | n/a   | n/a                             | n/a   |
| <b>CONDOMINIUMS*</b>  |                 |                        |                           |                    |   |                                 |   |
| Q4 2014               | 11              | --                     | 132                       | --                 | --  | --                              | 24.2  |
| Q4 2013               | 13              | --                     | 121                       | --                 | --  | --                              | 17.2  |
| % Change              | -15.4           | n/a                    | 9.1                       | n/a                | n/a   | n/a                             | n/a   |
| YTD 2014              | 72              | --                     | 145                       | 180,225            | 24.2  | n/a                             | n/a   |
| YTD 2013              | 75              | --                     | 108                       | 167,617            | 17.2  | n/a                             | n/a   |
| % Change              | -4.0            | n/a                    | 34.5                      | 7.5                | n/a   | n/a                             | n/a   |
| <b>PLEX*</b>          |                 |                        |                           |                    |   |                                 |   |
| Q4 2014               | 31              | --                     | 139                       | --                 | 13.4  | --                              | 14.0  |
| Q4 2013               | 20              | --                     | 108                       | --                 | --  | --                              | 9.6   |
| % Change              | 55.0            | n/a                    | 28.0                      | n/a                | n/a   | n/a                             | n/a   |
| YTD 2014              | 117             | --                     | 137                       | 184,832            | 14.0  | n/a                             | n/a   |
| YTD 2013              | 127             | --                     | 102                       | 193,791            | 9.6   | n/a                             | n/a   |
| % Change              | -7.9            | n/a                    | 34.1                      | -4.6               | n/a   | n/a                             | n/a   |
| <b>TOTAL</b>          |                 |                        |                           |                    |   |                                 |   |
| Q4 2014               | 203             | 514                    | 1,324                     | 184,206            | 19.6  | 189,724                         | 14.2  |
| Q4 2013               | 197             | 459                    | 1,158                     | 198,273            | 17.6  | 192,237                         | 11.5  |
| % Change              | 3.0             | 12.0                   | 14.3                      | -7.1               | n/a   | -1.3                            | n/a   |
| YTD 2014              | 1,144           | 2,625                  | 1,355                     | 189,724            | 14.2  | n/a                             | n/a   |
| YTD 2013              | 1,185           | 2,614                  | 1,135                     | 192,237            | 11.5  | n/a                             | n/a   |
| % Change              | -3.5            | 0.4                    | 19.3                      | -1.3               | n/a   | n/a                             | n/a   |

<sup>1</sup> Source: QFREB by the Centris® system<sup>2</sup> Calculations: CMHC.<sup>3</sup> 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 2014**

|      |           | Interest Rates            |                       |               | NHPI,<br>Total,<br>(Quebec)<br>2007=100 | CPI<br>(Quebec)<br>2002<br>=100 | Saguenay Labour Market  |                             |                              |                                    |
|------|-----------|---------------------------|-----------------------|---------------|---|---------------------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
|      |           | P & I<br>Per<br>\$100,000 | Mortgage Rates<br>(%) |               |   |                                 | Employment<br>SA (.000) | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) |
|      |           |                           | 1 Yr.<br>Term         | 5 Yr.<br>Term |   |                                 |                         |                             |                              |                                    |
| 2013 | January   | 595                       | 3.00                  | 5.24          | 117.3                                   | 120.4                           | 70.1                    | 9.5                         | 61.2                         | 796                                |
|      | February  | 595                       | 3.00                  | 5.24          | 117.5                                   | 122.1                           | 70.4                    | 9.4                         | 61.2                         | 790                                |
|      | March     | 590                       | 3.00                  | 5.14          | 117.5                                   | 121.8                           | 70.8                    | 7.9                         | 60.7                         | 793                                |
|      | April     | 590                       | 3.00                  | 5.14          | 117.4                                   | 121.8                           | 71.8                    | 7.5                         | 61.3                         | 790                                |
|      | May       | 590                       | 3.00                  | 5.14          | 117.6                                   | 121.9                           | 72.1                    | 7.3                         | 61.5                         | 786                                |
|      | June      | 590                       | 3.14                  | 5.14          | 117.8                                   | 121.8                           | 71.6                    | 7.7                         | 61.3                         | 785                                |
|      | July      | 590                       | 3.14                  | 5.14          | 117.7                                   | 121.8                           | 70.3                    | 8.0                         | 60.4                         | 782                                |
|      | August    | 601                       | 3.14                  | 5.34          | 117.9                                   | 121.9                           | 70.4                    | 8.3                         | 60.7                         | 780                                |
|      | September | 601                       | 3.14                  | 5.34          | 117.8                                   | 122.0                           | 71.6                    | 8.2                         | 61.7                         | 780                                |
|      | October   | 601                       | 3.14                  | 5.34          | 117.8                                   | 121.6                           | 73.3                    | 7.8                         | 62.8                         | 785                                |
|      | November  | 601                       | 3.14                  | 5.34          | 118.0                                   | 121.8                           | 73.3                    | 7.7                         | 62.8                         | 786                                |
|      | December  | 601                       | 3.14                  | 5.34          | 118.0                                   | 121.5                           | 73.2                    | 7.3                         | 62.5                         | 784                                |
| 2014 | January   | 595                       | 3.14                  | 5.24          | 118.0                                   | 121.7                           | 72.0                    | 7.5                         | 61.6                         | 784                                |
|      | February  | 595                       | 3.14                  | 5.24          | 118.1                                   | 122.6                           | 69.6                    | 8.4                         | 60.1                         | 797                                |
|      | March     | 581                       | 3.14                  | 4.99          | 118.0                                   | 122.9                           | 68.4                    | 9.4                         | 59.7                         | 805                                |
|      | April     | 570                       | 3.14                  | 4.79          | 118.1                                   | 123.4                           | 67.9                    | 10.1                        | 59.7                         | 813                                |
|      | May       | 570                       | 3.14                  | 4.79          | 118.2                                   | 123.8                           | 69.3                    | 9.8                         | 60.8                         | 808                                |
|      | June      | 570                       | 3.14                  | 4.79          | 118.1                                   | 123.9                           | 70.0                    | 9.7                         | 61.4                         | 814                                |
|      | July      | 570                       | 3.14                  | 4.79          | 118.2                                   | 123.7                           | 71.0                    | 9.7                         | 62.2                         | 818                                |
|      | August    | 570                       | 3.14                  | 4.79          | 118.2                                   | 123.8                           | 71.8                    | 9.5                         | 62.7                         | 832                                |
|      | September | 570                       | 3.14                  | 4.79          | 118.0                                   | 123.9                           | 72.2                    | 9.4                         | 63.1                         | 833                                |
|      | October   | 570                       | 3.14                  | 4.79          | 118.0                                   | 124.3                           | 72.7                    | 9.8                         | 63.8                         | 835                                |
|      | November  | 570                       | 3.14                  | 4.79          | 118.0                                   | 123.8                           | 73.6                    | 9.8                         | 64.5                         | 829                                |
|      | December  | 570                       | 3.14                  | 4.79          |   | 122.8                           | 74.1                    | 9.6                         | 64.9                         | 819                                |

"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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