HOUSING MARKET INFORMATION

HOUSING NOW
Sherbrooke CMA

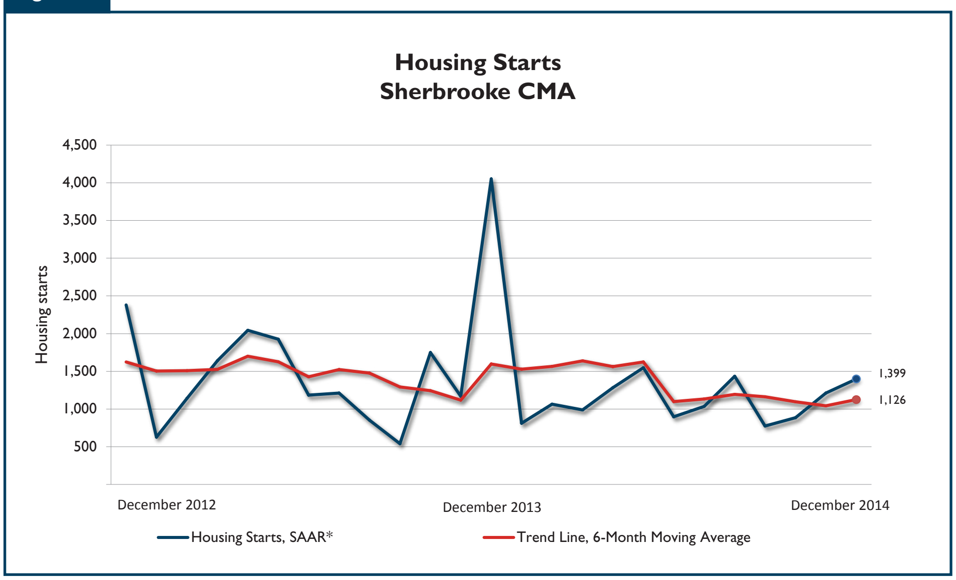
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

Highlights

- Despite an increase in December, housing starts trended down in 2014 overall.
- Sales of existing homes rose in the fourth quarter of 2014 compared to the same quarter in 2013, but yearly results were down slightly.
- For a second quarter in a row, the average price decreased, especially as a result of changes in the sales mix.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this report, 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.

Table of Contents

New home market

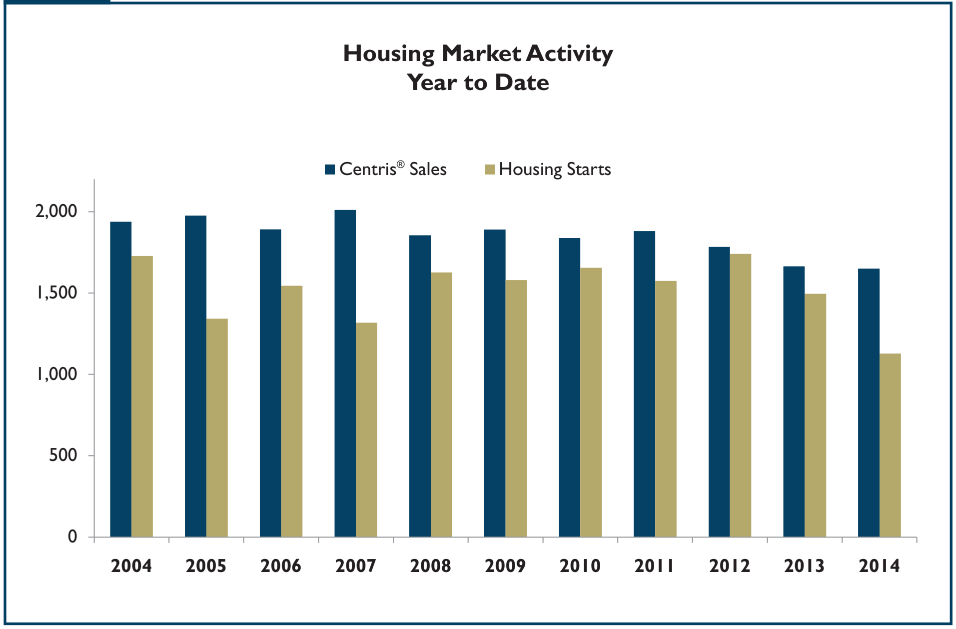
Decline continues in 2014

Housing starts in the Sherbrooke census metropolitan area (CMA) were trending at 1,126 units in December, compared to 1,043 units 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. In December, the trend in housing starts in the Sherbrooke area therefore rose slightly. This result was attributable essentially to a rebound in multiple-unit dwellings at the end of the year.

The actual data revealed that residential construction in the Sherbrooke CMA declined significantly in the fourth quarter of 2014. In all, foundations were laid for 278 dwellings there from October to December 2014, compared to 565 a year earlier. This drop was generalized and affected all the market segments, except condominiums.

Starts of freehold homes[2] fell significantly (-32 per cent) in the fourth quarter from the same period in 2013. Nevertheless, the decrease was less significant in the single-detached housing segment (-5.2 per cent) than in the semi-detached and row housing segment (-53 per cent). The rental housing segment also registered a considerable decline. In fact, starts in this segment dropped from 349 units in the fourth quarter of 2013 to 78 in the same period in 2014. It should be recalled that, in last quarter of 2013, the start of construction on a project in the Jacques Cartier borough in Sherbrooke had, by itself, accounted for the addition of close to 300 starts to the quarterly result.

Figure 2



Source: CMHC, QFREB by the Centris® system

Total annual housing starts reached 1,128 units, for a decrease of 25 per cent compared to 2013. This annual drop, the second in a row, was generalized and affected all the market segments, except condominiums. The decline of freehold homes starts (-20 per cent) was especially due to the single-detached and semi-detached housing segments, which recorded declines of 17 per cent and 35 per cent, respectively. The row housing segment, more affordable, registered a decrease of just 4 per cent. As for condominium apartment construction, starts of this type recorded a 33-per-cent increase in 2014. This strong activity could be the result of tighter conditions on the condominium resale market, where transactions rose by 8 per cent in 2014 and listing periods got shorter.[3]

In the rental apartment segment, the significant decrease in activity registered in 2014 (-39 per cent) was not surprising, as no large construction projects were planned for 2014. It should be mentioned that the number of rental units (376) started in 2014 was appropriate, even though it may appear low from a historical perspective. For one thing, if all goes as planned, the completion of large projects will increase the number of units on the market around the middle of 2015. Also, the rental housing vacancy rate, even if it reflects stable market conditions, remains high (see text box).

[2] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land.
[3] Source: QFREB Centris®, *Le Baromètre FCIQ du marché résidentiel, Région métropolitaine de Sherbrooke, 4e trimestre 2014*

Several factors contributed to moderating residential construction in 2014, including the greater supply of existing properties and the decrease in employment over the past two years.

Resale market

Activity regains strength

The rebound in activity on the CMA resale market observed in the third quarter continued in the fourth quarter. According to data from the Quebec Federation of Real Estate Boards (QFREB), overall Centris® sales of residential properties recorded from October to December 2014 reached 335 units, compared to 315 in the fourth quarter of 2013, for a gain of 6.3 per cent.

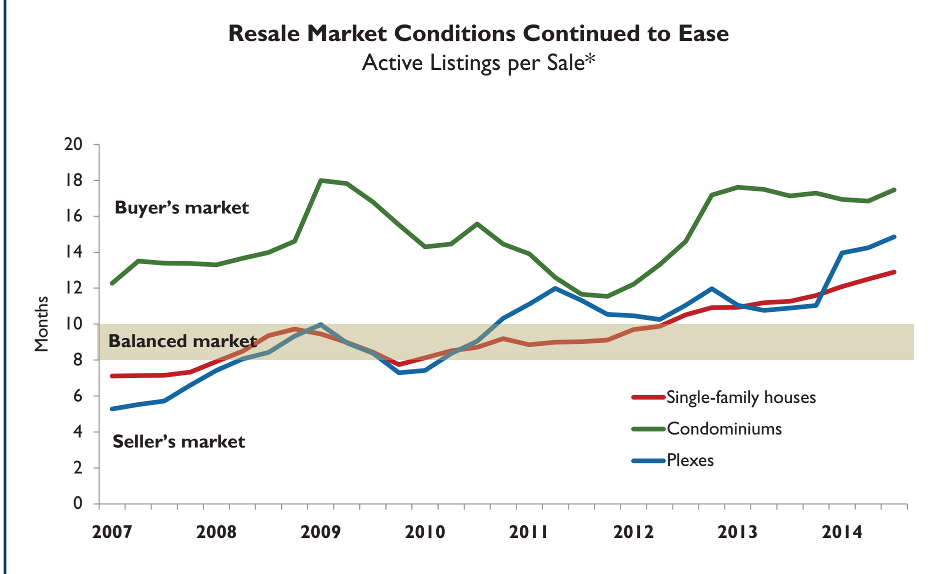
On the supply side, existing properties for sale remained on an upward trend. At the end of the fourth quarter of 2014, 1,920 properties were listed on the resale market, compared to 1,598 at the same time in 2013, for a rise of 20 per cent. This gain resulted from a 14-per-cent increase in new "For Sale" signs over the same period.

Even though a greater number of properties changed hands, the resale market still eased further, with supply outpacing demand. In fact, there were 20-per-cent more existing properties for sale at the end of the fourth quarter of 2014 than at the same time in 2013, while transactions rose by only 6.3 per cent. It is therefore not surprising that the active listings-to-sales ratio—the barometer of the relationship between sellers and buyers—increased, reaching 17.2 to 1 in the fourth quarter. At that level, this ratio indicates a buyer's market,[4] a situation that has persisted since 2012.

The easing market also had an impact on the trend in prices. The average price of existing homes reached $219,908 at the end of 2014, for a decrease of 12 per cent from the fourth quarter in 2013. While significant, this drop could be essentially due to a greater share of transactions in the lower price ranges. In other words, the activity would have been further concentrated in the lower- and mid-priced markets and less in the higher-priced markets during the fourth quarter of 2014. This shift in sales would have been observed in the single-family housing segment, which accounted for 75 per cent of all transactions in the CMA. In fact, the average price of single-family homes fell by 15 per cent, while their median price[5] rose by 3 per cent.

For 2014 overall, the results showed a slight decrease in sales (-1 per cent). The market has been slowing down since 2012, but the decline recorded in 2014 was smaller than the drops registered in the two previous years. So the growth observed since the third quarter is a sign that the tide has turned and that the market likely bottomed out in 2014, with sales having reached their lowest level since 2000. Single-family home transactions contributed the most to this slight decrease in sales: 1,240 sales were registered in

Figure 3



Source: QFREB by the Centris® system
* Average of the last four quarters

---

[4] 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.
[5] The median price is the middle value in the statistical distribution of prices.

2014, versus 1,332 in 2013, for a dip of 2 per cent. Condominium transactions in 2014 rose by 8 per cent, or some 20 units, while sales of plexes (properties with two to five housing units) fell by 5 per cent.

On the supply side, active listings rose in all market segments, with an overall increase of 10 per cent. The last time there was a decrease in supply was in 2009. It should also be noted that the high levels of construction registered from 2008 to 2012 contributed to the greater supply. Consequently, the active listings-to-sales ratio continued to increase in 2014 and reached 13.8 to 1.

In 2014, the average price decreased by 3.2 per cent, while the median price remained rather stable (around +1 per cent), compared to 2013. This gap between the average and median prices is attributable to the distribution of home sales by price range, as mentioned previously.

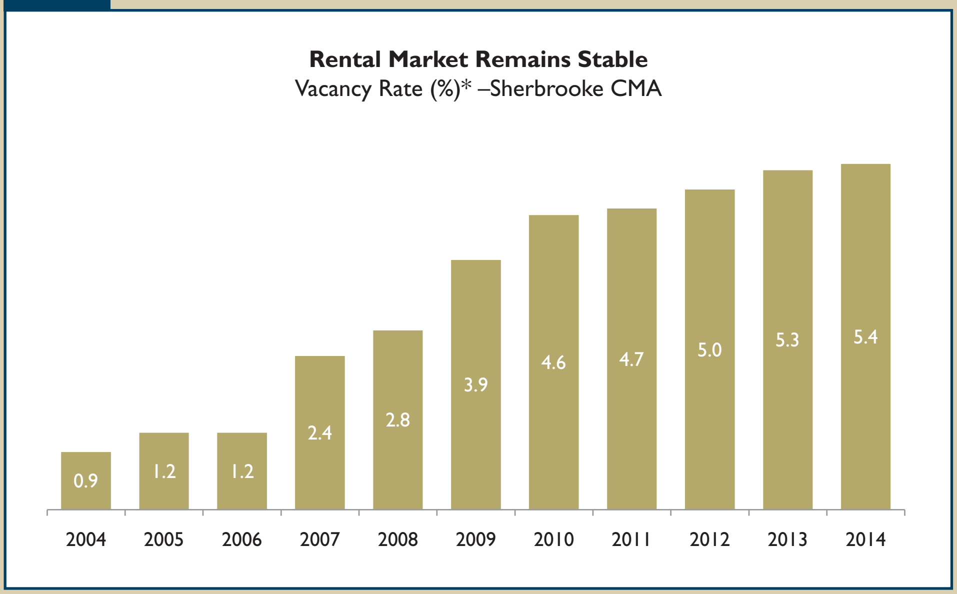
Rental market conditions remain stable in 2014

According to the results of the latest Rental Market Survey (RMS) conducted in October 2014 by CMHC,[6] the rental apartment vacancy rate remained stable in the Sherbrooke census metropolitan area (CMA) for the second straight year. It reached 5.3 per cent in 2013, compared to 5.4 per cent in 2014. The easing trend that had characterized the market for several years gave way to stable conditions. The favourable financing conditions and the construction of more affordable dwellings promoted access to homeownership but, by the same token, these factors tempered demand on the rental market. However, since 2012, the slower movement to homeownership and positive net migration have notably supported rental housing demand. It is difficult, however, to determine the respective significance of these factors.

In 2014, these two factors led the vacancy rate to stabilize at the level mentioned above, while the supply of new apartments increased at a steady pace. This resulted in similar increases in supply and demand, which left the vacancy rate unchanged.

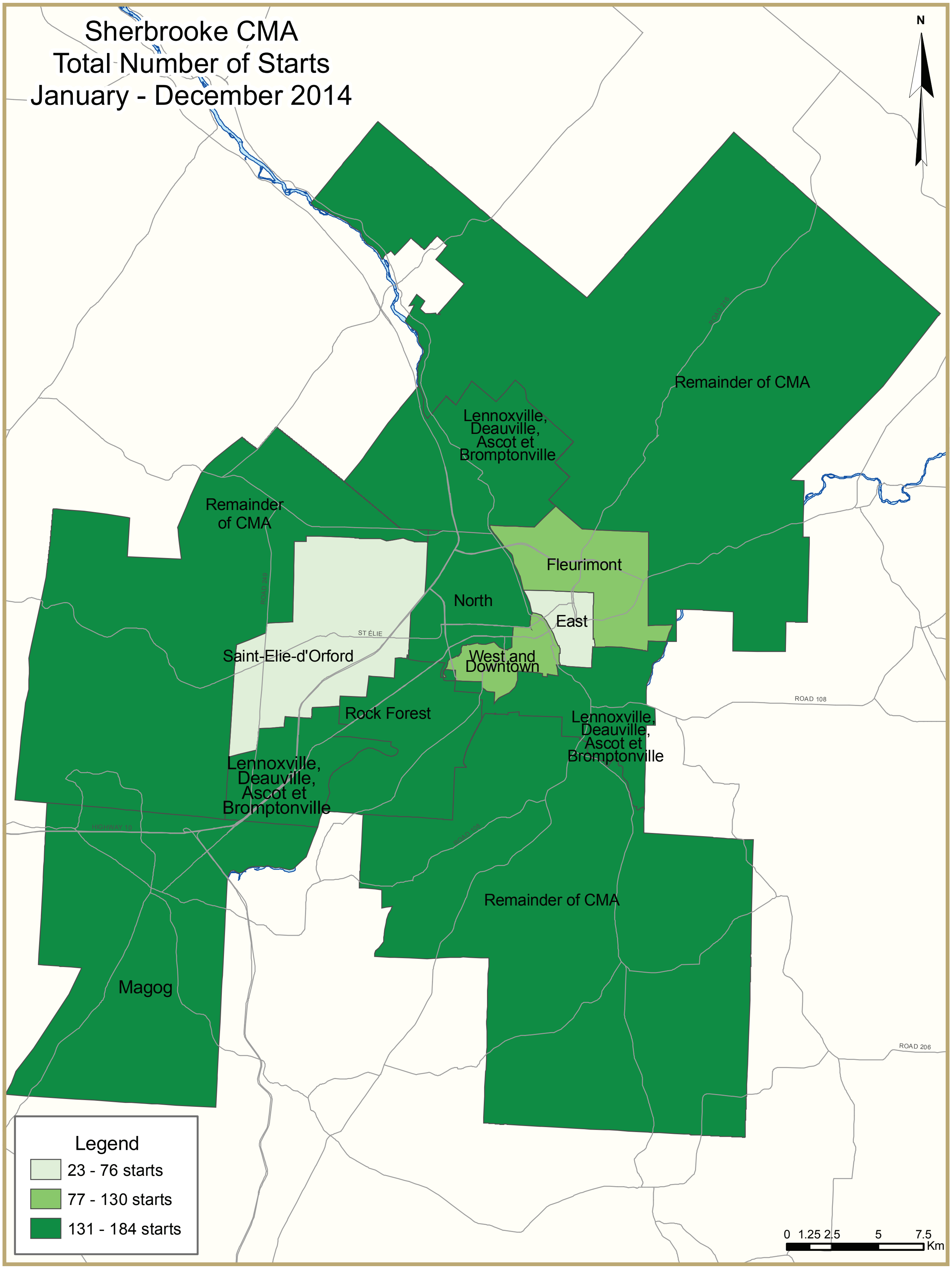
As a result of the relatively high vacancy rate observed since 2012, the average rents did not post any significant increases. The estimated change[7] in the average apartment rent was 1.3 per cent between the October 2013 and October 2014 surveys in the Sherbrooke CMA, a rate that was lower than inflation, which hovered around 2 per cent in the area.

Figure 4



Source: CMHC
*Private structures with three or more apartments.

[6] For more information, please refer to the most recent *Rental Market Report – Sherbrooke CMA*.
[7] The estimate is based on structures that were common to the survey samples from both these surveys. However, some composition effects still remain (some factors such as rental units renovated/upgraded or changing tenants are not measured, because the survey does not collect data to such level of details).


Sherbrooke CMA
Total Number of Starts
January - December 2014
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 108
ROAD 206
Legend
23 - 76 starts
77 - 130 starts
131 - 184 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	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

Sherbrooke CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	610	442	424	409	451	370	371	380
Multiples	1,131	1,054	480	804	948	730	672	746
Total	1,741	1,496	904	1,213	1,399	1,100	1,043	1,126
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	323	405	97	92	-5.2%	442	369	-16.5%
Multiples	748	744	468	186	-60.3%	1,054	759	-28.0%
Total	1,071	1,149	565	278	-50.8%	1,496	1,128	-24.6%

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 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2014	92	22	34	0	0	52	0	78	278
Q4 2013	97	52	67	0	0	0	0	349	565
% Change	-5.2	-57.7	-49.3	n/a	n/a	n/a	n/a	-77.7	-50.8
Year-to-date 2014	369	150	132	0	0	101	2	374	1,128
Year-to-date 2013	442	230	137	0	0	76	0	611	1,496
% Change	-16.5	-34.8	-3.6	n/a	n/a	32.9	n/a	-38.8	-24.6
UNDER CONSTRUCTION									
Q4 2014	172	46	50	0	0	48	6	522	844
Q4 2013	199	58	71	0	0	61	4	399	792
% Change	-13.6	-20.7	-29.6	n/a	n/a	-21.3	50.0	30.8	6.6
COMPLETIONS									
Q4 2014	120	20	24	0	0	24	0	46	234
Q4 2013	119	48	20	0	0	33	0	99	319
% Change	0.8	-58.3	20.0	n/a	n/a	-27.3	n/a	-53.5	-26.6
Year-to-date 2014	396	158	153	0	0	123	2	293	1,125
Year-to-date 2013	504	248	147	0	2	132	4	487	1,622
% Change	-21.4	-36.3	4.1	n/a	-100.0	-6.8	-50.0	-39.8	-30.6
COMPLETED & NOT ABSORBED									
Q4 2014	33	54	45	0	0	20	n/a	n/a	152
Q4 2013	39	77	28	0	1	24	n/a	n/a	169
% Change	-15.4	-29.9	60.7	n/a	-100.0	-16.7	n/a	n/a	-10.1
ABSORBED									
Q4 2014	120	36	34	0	0	18	n/a	n/a	208
Q4 2013	123	41	25	0	0	27	n/a	n/a	216
% Change	-2.4	-12.2	36.0	n/a	n/a	-33.3	n/a	n/a	-3.7
Year-to-date 2014	402	181	136	0	1	127	n/a	n/a	847
Year-to-date 2013	512	209	161	0	2	112	n/a	n/a	996
% Change	-21.5	-13.4	-15.5	n/a	-50.0	13.4	n/a	n/a	-15.0

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									
Old City of Sherbrooke									
Q4 2014	11	0	0	0	0	38	0	29	78
Q4 2013	11	0	2	0	0	0	0	309	322
Suburbs of the old city of Sherbrooke									
Q4 2014	28	12	34	0	0	14	0	21	109
Q4 2013	35	46	61	0	0	0	0	27	169
New City of Sherbrooke									
Q4 2014	39	12	34	0	0	52	0	50	187
Q4 2013	46	46	63	0	0	0	0	336	491
Magog									
Q4 2014	17	6	0	0	0	0	0	28	51
Q4 2013	16	6	4	0	0	0	0	7	33
Remainder of the CMA									
Q4 2014	36	4	0	0	0	0	0	0	40
Q4 2013	35	0	0	0	0	0	0	6	41
Sherbrooke CMA									
Q4 2014	92	22	34	0	0	52	0	78	278
Q4 2013	97	52	67	0	0	0	0	349	565
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q4 2014	14	0	0	0	0	34	0	425	473
Q4 2013	14	2	6	0	0	32	0	331	385
Suburbs of the old city of Sherbrooke									
Q4 2014	52	28	48	0	0	14	0	57	199
Q4 2013	70	44	63	0	0	0	0	51	228
New City of Sherbrooke									
Q4 2014	66	28	48	0	0	48	0	482	672
Q4 2013	84	46	69	0	0	32	0	382	613
Magog									
Q4 2014	37	12	0	0	0	0	6	40	95
Q4 2013	42	12	2	0	0	29	4	11	100
Remainder of the CMA									
Q4 2014	69	6	2	0	0	0	0	0	77
Q4 2013	73	0	0	0	0	0	0	6	79
Sherbrooke CMA									
Q4 2014	172	46	50	0	0	48	6	522	844
Q4 2013	199	58	71	0	0	61	4	399	792

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	
COMPLETIONS									
Old City of Sherbrooke									
Q4 2014	12	0	0	0	0	20	0	14	46
Q4 2013	9	4	4	0	0	15	0	41	73
Suburbs of the old city of Sherbrooke									
Q4 2014	38	14	22	0	0	0	0	26	100
Q4 2013	38	36	14	0	0	4	0	50	142
New City of Sherbrooke									
Q4 2014	50	14	22	0	0	20	0	40	146
Q4 2013	47	40	18	0	0	19	0	91	215
Magog									
Q4 2014	18	6	2	0	0	4	0	6	36
Q4 2013	23	4	2	0	0	14	0	8	51
Remainder of the CMA									
Q4 2014	52	0	0	0	0	0	0	0	52
Q4 2013	49	4	0	0	0	0	0	0	53
Sherbrooke CMA									
Q4 2014	120	20	24	0	0	24	0	46	234
Q4 2013	119	48	20	0	0	33	0	99	319
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q4 2014	10	2	3	0	0	14	n/a	n/a	29
Q4 2013	9	3	2	0	0	15	n/a	n/a	29
Suburbs of the old city of Sherbrooke									
Q4 2014	12	50	41	0	0	2	n/a	n/a	105
Q4 2013	18	68	26	0	0	5	n/a	n/a	117
New City of Sherbrooke									
Q4 2014	22	52	44	0	0	16	n/a	n/a	134
Q4 2013	27	71	28	0	0	20	n/a	n/a	146
Magog									
Q4 2014	7	2	1	0	0	4	n/a	n/a	14
Q4 2013	4	4	0	0	1	4	n/a	n/a	13
Remainder of the CMA									
Q4 2014	4	0	0	0	0	0	n/a	n/a	4
Q4 2013	8	2	0	0	0	0	n/a	n/a	10
Sherbrooke CMA									
Q4 2014	33	54	45	0	0	20	n/a	n/a	152
Q4 2013	39	77	28	0	1	24	n/a	n/a	169

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									
Old City of Sherbrooke									
Q4 2014	14	0	2	0	0	14	n/a	n/a	30
Q4 2013	6	3	5	0	0	14	n/a	n/a	28
Suburbs of the old city of Sherbrooke									
Q4 2014	39	29	31	0	0	1	n/a	n/a	100
Q4 2013	41	32	18	0	0	1	n/a	n/a	92
New City of Sherbrooke									
Q4 2014	53	29	33	0	0	15	n/a	n/a	130
Q4 2013	47	35	23	0	0	15	n/a	n/a	120
Magog									
Q4 2014	15	7	1	0	0	3	n/a	n/a	26
Q4 2013	24	3	2	0	0	12	n/a	n/a	41
Remainder of the CMA									
Q4 2014	52	0	0	0	0	0	n/a	n/a	52
Q4 2013	52	3	0	0	0	0	n/a	n/a	55
Sherbrooke CMA									
Q4 2014	120	36	34	0	0	18	n/a	n/a	208
Q4 2013	123	41	25	0	0	27	n/a	n/a	216

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

Table 1.3: History of Housing Starts of Sherbrooke CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	369	150	132	0	0	101	2	374	1,128
% Change	-16.5	-34.8	-3.6	n/a	n/a	32.9	n/a	-38.8	-24.6
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

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
Sherbrooke (West and City Centre)	0	1	0	0	0	0	12	9	12	10	20.0
Sherbrooke (East)	2	5	0	0	0	0	25	33	27	38	-28.9
Sherbrooke (North)	9	5	0	0	0	0	30	269	39	274	-85.8
Old City of Sherbrooke	11	11	0	0	0	0	67	311	78	322	-75.8
Fleurimont	6	7	0	30	4	49	7	7	17	93	-81.7
Rock Forest	10	11	2	4	20	6	24	12	56	33	69.7
Saint-Élie-d'Orford	2	7	0	0	0	0	0	0	2	7	-71.4
Lennoxville, Deauville, Ascot, Bromptonville	10	10	10	12	8	0	6	14	34	36	-5.6
Suburbs of the old city of Sherbrooke	28	35	12	46	32	55	37	33	109	169	-35.5
New City of Sherbrooke	39	46	12	46	32	55	104	344	187	491	-61.9
Magog	17	16	6	6	0	0	28	11	51	33	54.5
Remainder of the CMA	36	35	4	0	0	0	0	6	40	41	-2.4
Sherbrooke CMA	92	97	22	52	32	55	132	361	278	565	-50.8

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
Sherbrooke (West and City Centre)	1	4	0	0	0	0	125	54	126	58	117.2
Sherbrooke (East)	3	11	0	6	0	0	52	80	55	97	-43.3
Sherbrooke (North)	28	28	2	26	4	6	97	359	131	419	-68.7
Old City of Sherbrooke	32	43	2	32	4	6	274	493	312	574	-45.6
Fleurimont	27	31	36	94	8	72	54	72	125	269	-53.5
Rock Forest	35	58	22	14	60	21	54	32	171	125	36.8
Saint-Élie-d'Orford	19	42	0	4	0	0	4	0	23	46	-50.0
Lennoxville, Deauville, Ascot, Bromptonville	53	42	54	60	32	0	45	54	184	156	17.9
Suburbs of the old city of Sherbrooke	134	173	112	172	100	93	157	158	503	596	-15.6
New City of Sherbrooke	166	216	114	204	104	99	431	651	815	1170	-30.3
Magog	63	67	30	22	0	0	54	66	147	155	-5.2
Remainder of the CMA	140	159	8	4	0	0	18	8	166	171	-2.9
Sherbrooke CMA	369	442	152	230	104	99	503	725	1,128	1,496	-24.6

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
Sherbrooke (West and City Centre)	0	0	0	0	0	2	12	7
Sherbrooke (East)	0	0	0	0	12	0	13	33
Sherbrooke (North)	0	0	0	0	26	0	4	269
Old City of Sherbrooke	0	0	0	0	38	2	29	309
Fleurimont	4	49	0	0	0	0	7	7
Rock Forest	20	6	0	0	10	4	14	8
Saint-Élie-d'Orford	0	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	8	0	0	0	6	2	0	12
Suburbs of the old city of Sherbrooke	32	55	0	0	16	6	21	27
New City of Sherbrooke	32	55	0	0	54	8	50	336
Magog	0	0	0	0	0	4	28	7
Remainder of the CMA	0	0	0	0	0	0	0	6
Sherbrooke CMA	32	55	0	0	54	12	78	349

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
Sherbrooke (West and City Centre)	0	0	0	0	2	4	123	50
Sherbrooke (East)	0	0	0	0	24	0	28	80
Sherbrooke (North)	4	6	0	0	37	43	60	316
Old City of Sherbrooke	4	6	0	0	63	47	211	446
Fleurimont	8	72	0	0	7	8	47	64
Rock Forest	60	21	0	0	40	10	14	22
Saint-Élie-d'Orford	0	0	0	0	0	0	4	0
Lennoxville, Deauville, Ascot, Bromptonville	32	0	0	0	10	14	35	40
Suburbs of the old city of Sherbrooke	100	93	0	0	57	32	100	126
New City of Sherbrooke	104	99	0	0	120	79	311	572
Magog	0	0	0	0	5	33	49	33
Remainder of the CMA	0	0	0	0	4	2	14	6
Sherbrooke CMA	104	99	0	0	129	114	374	611

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
Sherbrooke (West and City Centre)	0	3	0	0	12	7	12	10
Sherbrooke (East)	2	5	12	0	13	33	27	38
Sherbrooke (North)	9	5	26	0	4	269	39	274
Old City of Sherbrooke	11	13	38	0	29	309	78	322
Fleurimont	10	86	0	0	7	7	17	93
Rock Forest	34	25	8	0	14	8	56	33
Saint-Élie-d'Orford	2	7	0	0	0	0	2	7
Lennoxville, Deauville, Ascot, Bromptonville	28	24	6	0	0	12	34	36
Suburbs of the old city of Sherbrooke	74	142	14	0	21	27	109	169
New City of Sherbrooke	85	155	52	0	50	336	187	491
Magog	23	26	0	0	28	7	51	33
Remainder of the CMA	40	35	0	0	0	6	40	41
Sherbrooke CMA	148	216	52	0	78	349	278	565

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
Sherbrooke (West and City Centre)	3	8	0	0	123	50	126	58
Sherbrooke (East)	5	17	22	0	28	80	55	97
Sherbrooke (North)	36	62	35	41	60	316	131	419
Old City of Sherbrooke	44	87	57	41	211	446	312	574
Fleurimont	73	197	5	8	47	64	125	269
Rock Forest	129	103	28	0	14	22	171	125
Saint-Élie-d'Orford	19	46	0	0	4	0	23	46
Lennoxville, Deauville, Ascot, Bromptonville	143	112	6	4	35	40	184	156
Suburbs of the old city of Sherbrooke	364	458	39	12	100	126	503	596
New City of Sherbrooke	408	545	96	53	311	572	815	1170
Magog	91	99	5	23	51	33	147	155
Remainder of the CMA	152	165	0	0	14	6	166	171
Sherbrooke CMA	651	809	101	76	376	611	1,128	1,496

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
Sherbrooke (West and City Centre)	1	0	0	0	0	0	6	12	7	12	-41.7
Sherbrooke (East)	2	1	0	2	0	0	6	23	8	26	-69.2
Sherbrooke (North)	9	8	0	2	0	0	22	25	31	35	-11.4
Old City of Sherbrooke	12	9	0	4	0	0	34	60	46	73	-37.0
Fleurimont	3	8	6	22	0	3	23	50	32	83	-61.4
Rock Forest	10	11	0	4	8	3	8	4	26	22	18.2
Saint-Élie-d'Orford	9	8	0	4	0	0	0	0	9	12	-25.0
Lennoxville, Deauville, Ascot, Bromptonville	16	11	8	6	4	0	5	8	33	25	32.0
Suburbs of the old city of Sherbrooke	38	38	14	36	12	6	36	62	100	142	-29.6
New City of Sherbrooke	50	47	14	40	12	6	70	122	146	215	-32.1
Magog	18	23	6	4	0	0	12	24	36	51	-29.4
Remainder of the CMA	52	49	0	4	0	0	0	0	52	53	-1.9
Sherbrooke CMA	120	119	20	48	12	6	82	146	234	319	-26.6

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
Sherbrooke (West and City Centre)	2	3	0	0	0	0	46	84	48	87	-44.8
Sherbrooke (East)	9	7	0	6	0	0	64	139	73	152	-52.0
Sherbrooke (North)	21	30	2	34	8	34	102	167	133	265	-49.8
Old City of Sherbrooke	32	40	2	40	8	34	212	390	254	504	-49.6
Fleurimont	26	36	50	106	45	43	81	102	202	287	-29.6
Rock Forest	37	76	22	10	42	38	38	46	139	170	-18.2
Saint-Élie-d'Orford	33	37	0	8	0	0	0	10	33	55	-40.0
Lennoxville, Deauville, Ascot, Bromptonville	55	50	58	48	28	0	37	110	178	208	-14.4
Suburbs of the old city of Sherbrooke	151	199	130	172	115	81	156	268	552	720	-23.3
New City of Sherbrooke	183	239	132	212	123	115	368	658	806	1224	-34.2
Magog	69	83	26	22	0	4	56	83	151	192	-21.4
Remainder of the CMA	144	182	2	16	0	0	22	8	168	206	-18.4
Sherbrooke CMA	396	504	160	250	123	119	446	749	1,125	1,622	-30.6

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
Sherbrooke (West and City Centre)	0	0	0	0	6	2	0	10
Sherbrooke (East)	0	0	0	0	0	0	6	23
Sherbrooke (North)	0	0	0	0	14	17	8	8
Old City of Sherbrooke	0	0	0	0	20	19	14	41
Fleurimont	0	3	0	0	0	4	23	46
Rock Forest	8	3	0	0	8	0	0	4
Saint-Élie-d'Orford	0	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	4	0	0	0	2	8	3	0
Suburbs of the old city of Sherbrooke	12	6	0	0	10	12	26	50
New City of Sherbrooke	12	6	0	0	30	31	40	91
Magog	0	0	0	0	6	16	6	8
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	12	6	0	0	36	47	46	99

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
Sherbrooke (West and City Centre)	0	0	0	0	8	5	38	79
Sherbrooke (East)	0	0	0	0	2	0	62	81
Sherbrooke (North)	8	30	0	4	56	53	46	114
Old City of Sherbrooke	8	30	0	4	66	58	146	274
Fleurimont	45	43	0	0	9	26	72	76
Rock Forest	42	38	0	0	30	13	8	33
Saint-Élie-d'Orford	0	0	0	0	0	2	0	8
Lennoxville, Deauville, Ascot, Bromptonville	28	0	0	0	6	8	31	62
Suburbs of the old city of Sherbrooke	115	81	0	0	45	49	111	179
New City of Sherbrooke	123	111	0	4	111	107	257	453
Magog	0	4	0	0	40	53	16	30
Remainder of the CMA	0	0	0	0	2	4	20	4
Sherbrooke CMA	123	115	0	4	153	164	293	487

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
Sherbrooke (West and City Centre)	1	2	6	0	0	10	7	12
Sherbrooke (East)	2	3	0	0	6	23	8	26
Sherbrooke (North)	9	12	14	15	8	8	31	35
Old City of Sherbrooke	12	17	20	15	14	41	46	73
Fleurimont	9	37	0	0	23	46	32	83
Rock Forest	26	18	0	0	0	4	26	22
Saint-Élie-d'Orford	9	12	0	0	0	0	9	12
Lennoxville, Deauville, Ascot, Bromptonville	30	21	0	4	3	0	33	25
Suburbs of the old city of Sherbrooke	74	88	0	4	26	50	100	142
New City of Sherbrooke	86	105	20	19	40	91	146	215
Magog	26	29	4	14	6	8	36	51
Remainder of the CMA	52	53	0	0	0	0	52	53
Sherbrooke CMA	164	187	24	33	46	99	234	319

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
Sherbrooke (West and City Centre)	4	5	6	3	38	79	48	87
Sherbrooke (East)	11	13	0	0	62	81	73	152
Sherbrooke (North)	33	96	54	51	46	118	133	265
Old City of Sherbrooke	48	114	60	54	146	278	254	504
Fleurimont	125	191	5	20	72	76	202	287
Rock Forest	111	130	20	7	8	33	139	170
Saint-Élie-d'Orford	33	47	0	0	0	8	33	55
Lennoxville, Deauville, Ascot, Bromptonville	147	102	0	4	31	62	178	208
Suburbs of the old city of Sherbrooke	416	470	25	31	111	179	552	720
New City of Sherbrooke	464	584	85	85	257	457	806	1224
Magog	95	113	38	49	18	30	151	192
Remainder of the CMA	148	202	0	0	20	4	168	206
Sherbrooke CMA	707	899	123	134	295	491	1,125	1,622

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2014												
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $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 2014	0	0.0	0	0.0	1	7.1	3	21.4	10	71.4	14	292,090	299,597
Q4 2013	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2014	0	0.0	0	0.0	3	9.4	9	28.1	20	62.5	32	258,950	286,538
Year-to-date 2013	0	0.0	0	0.0	3	7.1	9	21.4	30	71.4	42	268,976	303,635
Suburbs of the old city of Sherbrooke													
Q4 2014	0	0.0	0	0.0	0	0.0	7	17.9	32	82.1	39	310,000	330,871
Q4 2013	0	0.0	1	2.4	6	14.6	2	4.9	32	78.0	41	299,000	306,383
Year-to-date 2014	0	0.0	2	1.3	8	5.1	38	24.4	108	69.2	156	290,000	300,708
Year-to-date 2013	0	0.0	2	1.0	17	8.3	49	23.9	137	66.8	205	284,255	292,229
New City of Sherbrooke													
Q4 2014	0	0.0	0	0.0	1	1.9	10	18.9	42	79.2	53	297,000	322,610
Q4 2013	0	0.0	1	2.1	6	12.8	2	4.3	38	80.9	47	310,000	321,674
Year-to-date 2014	0	0.0	2	1.1	11	5.9	47	25.0	128	68.1	188	278,402	298,296
Year-to-date 2013	0	0.0	2	0.8	20	8.1	58	23.5	167	67.6	247	279,000	294,169
Magog													
Q4 2014	0	0.0	0	0.0	0	0.0	4	33.3	8	66.7	12	265,000	307,075
Q4 2013	0	0.0	2	14.3	3	21.4	2	14.3	7	50.0	14	225,000	239,207
Year-to-date 2014	1	2.5	0	0.0	2	5.0	12	30.0	25	62.5	40	250,000	344,119
Year-to-date 2013	1	2.0	2	3.9	9	17.6	11	21.6	28	54.9	51	250,000	263,937
Remainder of the CMA													
Q4 2014	0	0.0	0	0.0	0	0.0	6	11.8	45	88.2	51	306,728	319,397
Q4 2013	0	0.0	0	0.0	3	5.9	3	5.9	45	88.2	51	325,000	331,770
Year-to-date 2014	0	0.0	2	1.4	6	4.1	21	14.3	118	80.3	147	299,000	311,892
Year-to-date 2013	0	0.0	0	0.0	6	3.4	23	13.1	147	83.5	176	310,000	327,157
Sherbrooke CMA													
Q4 2014	0	0.0	0	0.0	1	0.9	20	17.2	95	81.9	116	299,000	319,590
Q4 2013	0	0.0	3	2.7	12	10.7	7	6.3	90	80.4	112	310,000	315,963
Year-to-date 2014	1	0.3	4	1.1	19	5.1	80	21.3	271	72.3	375	290,000	308,513
Year-to-date 2013	1	0.2	4	0.8	35	7.4	92	19.4	342	72.2	474	292,500	303,165

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
Old City of Sherbrooke	299,597	--	n/a	286,538	303,635	-5.6
Suburbs of the old city of Sherbrooke	330,871	306,383	8.0	300,708	292,229	2.9
New City of Sherbrooke	322,610	321,674	0.3	298,296	294,169	1.4
Magog	307,075	239,207	28.4	344,119	263,937	30.4
Remainder of the CMA	319,397	331,770	-3.7	311,892	327,157	-4.7
Sherbrooke CMA	319,590	315,963	1.1	308,513	303,165	1.8

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 2014	254	561	1,362	224,776	16.1	231,097	12.9
Q4 2013	242	509	1,155	263,963	14.3	238,901	11.3
% Change	5.0	10.2	17.9	-14.8	n/a	-3.3	n/a
YTD 2014	1,240	2,617	1,332	231,090	12.9	n/a	n/a
YTD 2013	1,268	2,449	1,191	238,992	11.3	n/a	n/a
% Change	-2.2	6.9	11.9	-3.3	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2014	40	133	329	156,608	24.7	170,441	17.5
Q4 2013	43	116	295	176,581	20.6	174,934	17.1
% Change	-7.0	14.7	11.4	-11.3	n/a	-2.6	n/a
YTD 2014	244	617	355	170,441	17.5	n/a	n/a
YTD 2013	225	562	321	174,827	17.1	n/a	n/a
% Change	8.4	9.8	10.6	-2.5	n/a	n/a	n/a
PLEX*							
Q4 2014	39	96	209	266,436	16.1	230,154	14.9
Q4 2013	30	67	134	240,810	13.4	233,441	10.9
% Change	30.0	43.3	55.6	10.6	n/a	-1.4	n/a
YTD 2014	156	395	193	230,154	14.9	n/a	n/a
YTD 2013	164	303	149	233,439	10.9	n/a	n/a
% Change	-4.9	30.4	29.8	-1.4	n/a	n/a	n/a
TOTAL							
Q4 2014	335	800	1,920	219,908	17.2	222,204	13.8
Q4 2013	315	698	1,598	250,290	15.2	229,483	12.0
% Change	6.3	14.6	20.2	-12.1	n/a	-3.2	n/a
YTD 2014	1,650	3,664	1,899	222,204	13.8	n/a	n/a
YTD 2013	1,665	3,337	1,672	229,483	12.0	n/a	n/a
% Change	-0.9	9.8	13.6	-3.2	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 2014											
		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						
2013	January	595	3.00	5.24	117.3	120.4	98.0	6.5	62.4	765
	February	595	3.00	5.24	117.5	122.1	96.4	6.3	61.2	763
	March	590	3.00	5.14	117.5	121.8	94.9	6.4	60.2	759
	April	590	3.00	5.14	117.4	121.8	94.2	6.4	59.8	761
	May	590	3.00	5.14	117.6	121.9	94.5	6.8	60.1	768
	June	590	3.14	5.14	117.8	121.8	93.6	7.5	59.9	768
	July	590	3.14	5.14	117.7	121.8	93.8	7.8	60.1	771
	August	601	3.14	5.34	117.9	121.9	93.8	7.6	59.9	762
	September	601	3.14	5.34	117.8	122.0	94.1	7.2	59.8	766
	October	601	3.14	5.34	117.8	121.6	93.7	6.9	59.4	767
	November	601	3.14	5.34	118.0	121.8	93.5	7.1	59.2	764
	December	601	3.14	5.34	118.0	121.5	94.0	7.0	59.4	749
2014	January	595	3.14	5.24	118.0	121.7	94.9	7.1	59.9	735
	February	595	3.14	5.24	118.1	122.6	95.5	7.4	60.4	747
	March	581	3.14	4.99	118.0	122.9	96.3	7.8	61.1	758
	April	570	3.14	4.79	118.1	123.4	96.5	8.3	61.5	775
	May	570	3.14	4.79	118.2	123.8	96.2	8.6	61.4	783
	June	570	3.14	4.79	118.1	123.9	97.3	8.0	61.7	797
	July	570	3.14	4.79	118.2	123.7	97.4	7.4	61.2	793
	August	570	3.14	4.79	118.2	123.8	98.4	6.9	61.5	791
	September	570	3.14	4.79	118.0	123.9	98.9	6.8	61.6	791
	October	570	3.14	4.79	118.0	124.3	99.6	7.2	62.2	801
	November	570	3.14	4.79	118.0	123.8	100.7	7.1	62.8	814
	December	570	3.14	4.79		122.8	99.9	7.6	62.5	813

"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.

CMHC—HOME TO CANADIANS

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

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

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

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

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

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

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

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

64219_2015_Q01