

# HOUSING NOW SHERBROOKE



Canada Mortgage and Housing Corporation

Date Released: First Quarter 2007

## Housing starts pick up in the fourth quarter

The latest results released by Canada Mortgage and Housing Corporation (CMHC) revealed that housing starts picked up slightly in the fourth quarter in the Sherbrooke census metropolitan area (CMA). In fact, 296 dwellings were started from October to December 2005, compared to 311 during the same period in 2006. This rise of 5 per cent means that starts had their ups and downs in 2006, with increases for the second and fourth

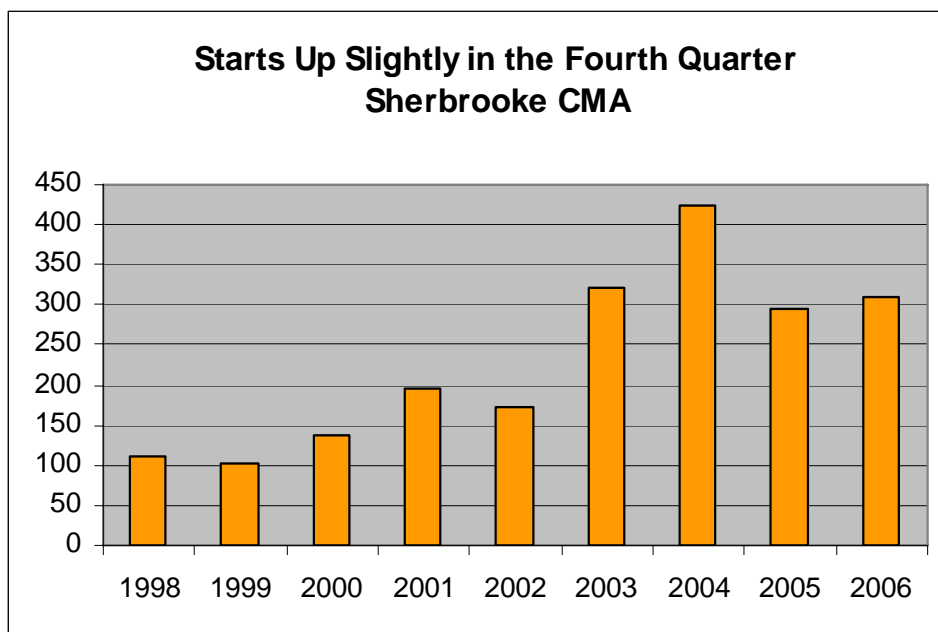
quarters but decreases for the first and third quarters.

Apartment starts (208 units) were very numerous for a fourth quarter, the average volume being 143 units for the period from 2000 to 2005. Since 1990, there has been only one other year when the production of apartments in the final quarter of the year was above 200 units. The significant supply of apartments, with

### TABLE OF CONTENTS

- 1 Housing starts pick up in the fourth quarter
- 2 Activity Up by 21 per cent for 2006
- 2 Certain outlying zones of the city of Sherbrooke show negative results
- 3 Existing property sales end the year on a positive note
- 3 Growth in prices slows down in 2006
- 4 Map - Sherbrooke CMA
- 5 Report Tables

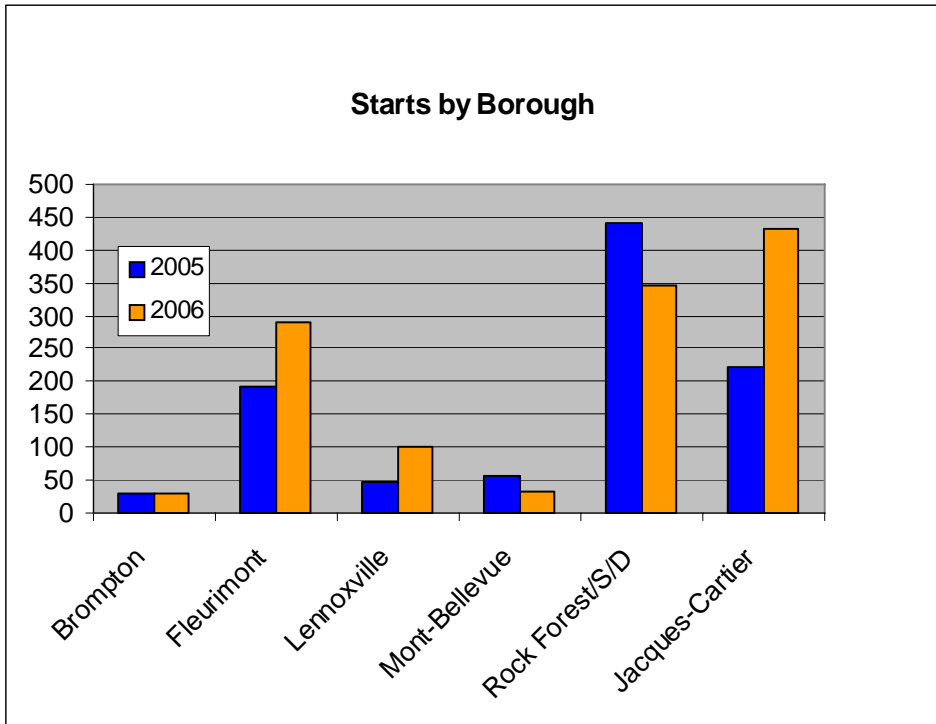
Figure 1



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Figure 2



residential construction slowed down, by 10 per cent in Montréal and by 11 per cent in Québec.

### Certain outlying zones of the city of Sherbrooke show negative results

Like the CMA, the city of Sherbrooke had a very active year in 2006 in the residential construction sector, with 1,234 starts, compared to 987 one year earlier. This good performance did not extend to all boroughs, though. In Rock Forest–Saint-Élie–Deauville, construction got under way on about a hundred fewer units than in 2005, for a decrease in activity of 21 per cent. Given that this borough considerably relies on single-family home building to post growth in residential construction, this result was not really surprising, since it was apartment production that was very vigorous last year. A more in-depth analysis revealed that the Saint-Élie-d’Orford and Deauville sectors show the greatest deficits, with decreases of 57 units (-38 per cent) and 17 units (-38 per cent), respectively. In Rock Forest, 20 fewer units (-8 per cent) were started.

The borough of Jacques-Cartier managed to do quite well (gain of 209 units) thanks to the construction of a 279-unit retirement home. In the borough of Fleurimont, the increase in activity (98 more units) resulted from the construction of traditional and social rental housing.

most intended for the rental market, bodes well for the Sherbrooke area, as the vacancy rate remains low, at 1.2 per cent.

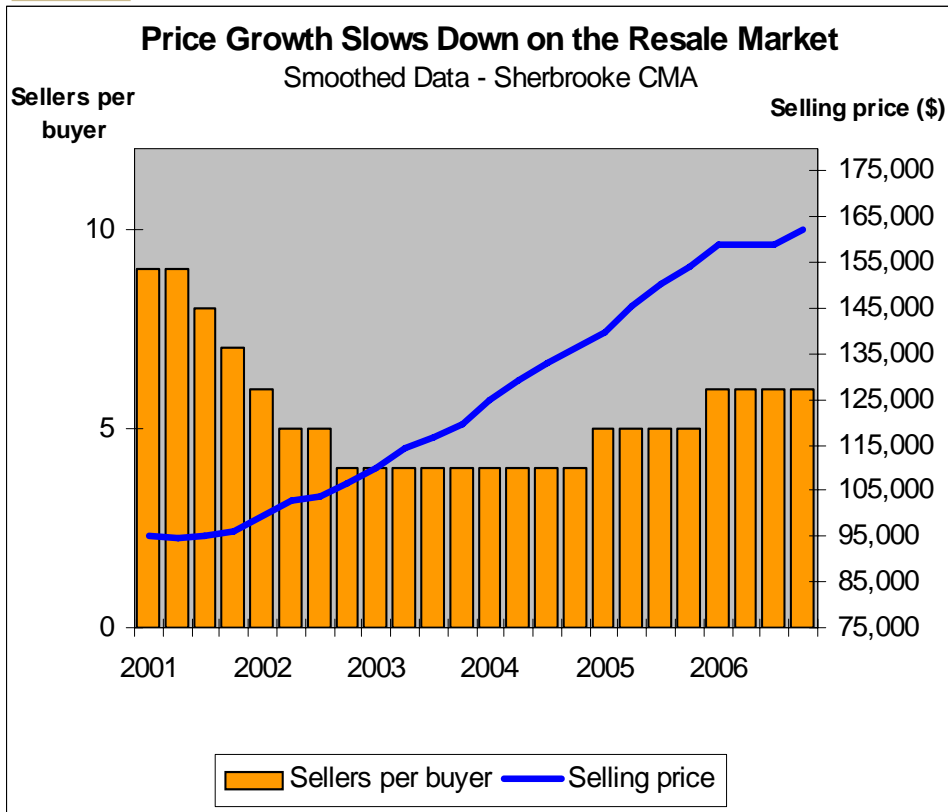
The production of houses was much lower than last year. From October to December 2006, 103 houses were started, compared to 143 one year earlier. The slowdown in activity continued on account of the increase in the number of existing homes for sale and the deteriorating employment outlook, particularly for full-time jobs. While single-detached houses garnered the lion’s share, there were also semi-detached dwellings (32 units) in Rock Forest and row homes in Saint-Élie-d’Orford (25 units).

### Activity up by 21 per cent for 2006

In 2006, 1,305 dwellings were started in the Sherbrooke CMA, compared to 1,076 during the year before. This gain of 21 per cent was attributable to the significant number of apartment starts. Since 1990, there has only been one year when the starts volume was higher than the level registered in 2006.

Across Quebec, the smaller CMAs all registered increases in housing starts. In Gatineau, the gain was 38 per cent, while activity rose by 11 per cent in Trois-Rivières and by 5 per cent in Saguenay. In the two large CMAs,

Figure 3



### Existing property sales end the year on a positive note

After having declined for two quarters, existing home sales picked up slightly at the end of the year. From October to December 2006, 317 properties changed hands through the Service inter-agences / Multiple Listing Service (S.I.A. / MLS)<sup>®</sup>, compared to 311 during the same period in 2005. This increase of 2 per cent was attributable to significant renewed activity in the freehold home segment, as sales of condominiums and small income properties (plexes) decreased.

The seller-to-buyer ratio remained at 6 to 1, which means that the market still favours sellers. This ratio will have to rise to 8 to 1 before a better balance between sellers and buyers can take hold. On an annualized basis,

the increase in the average price was 2 per cent in the fourth quarter of 2006.

### Growth in prices slows down in 2006

The increase in the average price of transactions was 5 per cent in 2006. This figure therefore marked a considerable slowdown, since the growth attained 10 per cent every year during the period from 2002 to 2005. For all transactions, the average price has now reached \$162,200.

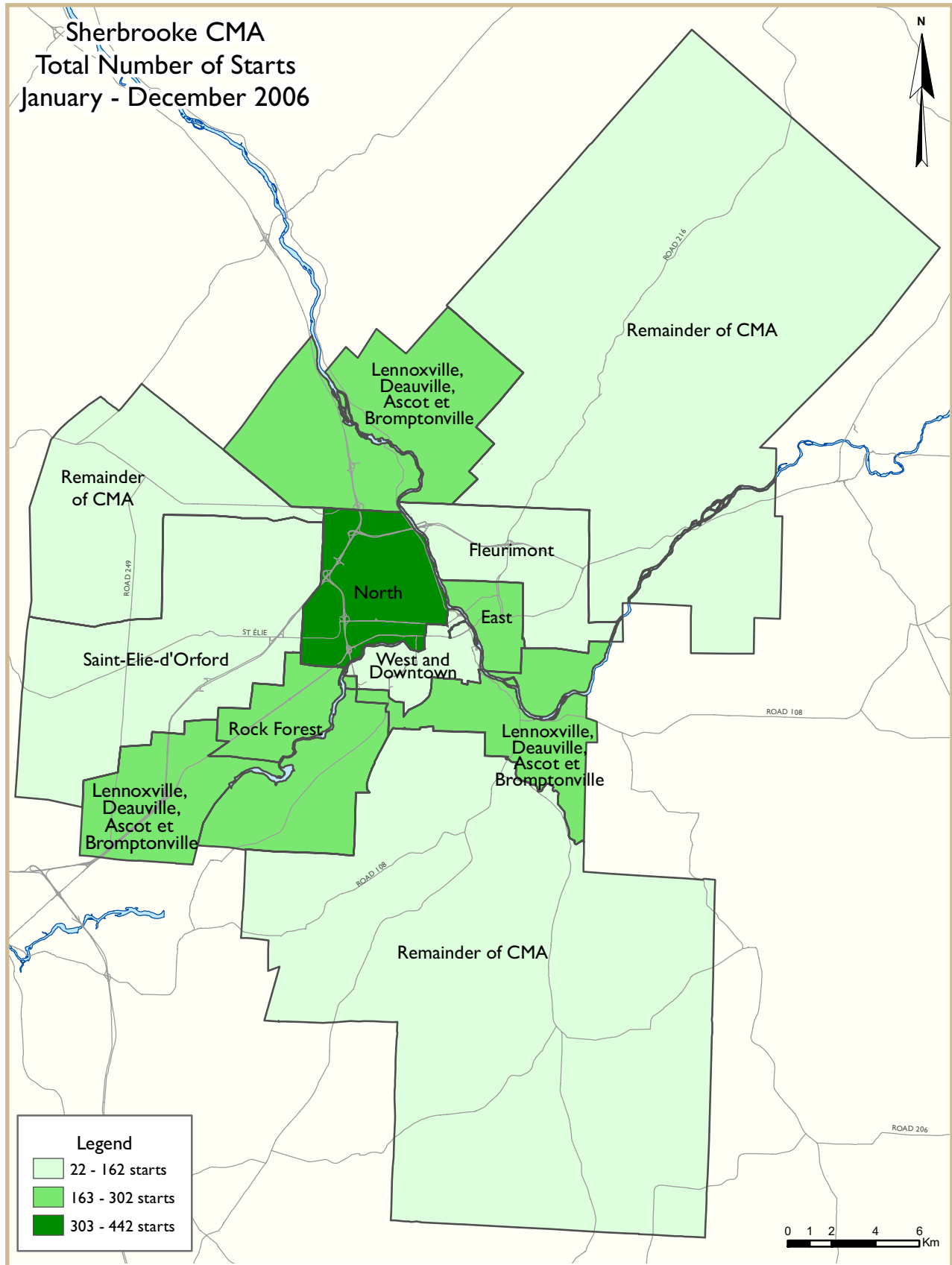
The small income property segment remained the tightest market last year, with a seller-to-buyer ratio of 5 to 1. Demand stayed strong, while listings stagnated at a low level (78 units).

The condominium submarket was more balanced (ratio of 9 to 1). The

increase in supply since 2005 has been largely responsible for this better balance between sellers and buyers. It should also be noted that the market is generally more fluid for expensive dwellings. For units selling for less than \$125,000, the seller-to-buyer ratio was 5 to 1 while, for condominiums priced from \$150,000 to \$199,999, this ratio was 33 to 1. The average price of condominiums sold in 2006 was \$128,100.

In all, 80 per cent of existing property transactions involved freehold homes. The borough of Rock Forest–Saint-Élie–Deauville alone accounted for 37 per cent of the activity, or 441 sales. The borough of Fleurimont followed with 254 sales. The average price reached \$162,800. In the borough of Jacques-Cartier, the average surpassed the \$200,000 mark, attaining \$204,700.

In the case of single-detached houses, 1 in 5 transactions (21 per cent) involved properties selling for \$200,000 or more in 2006, compared to 17 per cent one year earlier. Even with a steady demand, the market remained softer in this niche. The segment comprising homes priced at \$250,000 or more could even be qualified as a buyer's market, with 22 sellers for every buyer.



## HOUSING NOW REPORT TABLES

### Available in ALL reports:

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

### Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

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

**Table 1: Housing Activity Summary of Sherbrooke CMA  
Fourth Quarter 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
Q4 2006	99	4	18	0	0	4	0	186	311
Q4 2005	129	8	14	0	0	8	0	137	296
% Change	-23.3	-50.0	28.6	n/a	n/a	-50.0	n/a	35.8	5.1
Year-to-date 2006	473	38	65	0	0	20	0	673	1,305
Year-to-date 2005	557	50	56	0	3	65	0	345	1,076
% Change	-15.1	-24.0	16.1	n/a	-100.0	-69.2	n/a	95.1	21.3
<b>UNDER CONSTRUCTION</b>									
Q4 2006	60	4	10	0	0	0	0	449	523
Q4 2005	102	2	7	0	0	16	0	118	245
% Change	-41.2	100.0	42.9	n/a	n/a	-100.0	n/a	**	113.5
<b>COMPLETIONS</b>									
Q4 2006	112	8	12	0	0	12	0	87	267
Q4 2005	139	18	17	0	0	34	0	81	289
% Change	-19.4	-55.6	-29.4	n/a	n/a	-64.7	n/a	7.4	-7.6
Year-to-date 2006	515	36	65	0	0	59	4	312	1,027
Year-to-date 2005	546	52	49	0	6	109	0	407	1,169
% Change	-5.7	-30.8	32.7	n/a	-100.0	-45.9	n/a	-23.3	-12.1
<b>COMPLETED &amp; NOT ABSORBED</b>									
Q4 2006	0	0	0	0	0	20	0	19	39
Q4 2005	0	0	0	0	0	38	0	65	103
% Change	n/a	n/a	n/a	n/a	n/a	-47.4	n/a	-70.8	-62.1
<b>ABSORBED</b>									
Q4 2006	112	8	12	0	0	19	0	114	265
Q4 2005	140	19	17	0	0	20	0	81	277
% Change	-20.0	-57.9	-29.4	n/a	n/a	-5.0	n/a	40.7	-4.3
Year-to-date 2006	515	36	65	0	0	77	4	358	1,055
Year-to-date 2005	547	52	49	0	6	75	0	381	1,110
% Change	-5.9	-30.8	32.7	n/a	-100.0	2.7	n/a	-6.0	-5.0

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

**Table 2: Starts by Submarket and by Dwelling Type  
Fourth Quarter 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	%
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	Change
Sherbrooke (Ouest et Centre-Ville)	0	1	0	2	0	0	2	39	2	42	-95.2
Sherbrooke (Est)	3	3	0	0	0	0	96	6	99	9	**
Sherbrooke (Nord)	14	22	0	2	0	0	42	36	56	60	-6.7
Ancienne ville de Sherbrooke	17	26	0	4	0	0	140	81	157	111	41.4
Fleurimont	15	13	0	0	0	3	2	11	17	27	-37.0
Rock Forest	34	35	4	2	0	0	6	31	44	68	-35.3
Saint-Élie-d'Orford	12	14	0	2	0	3	0	10	12	29	-58.6
Lennoxville, Deauville, Ascot, Bromptonville	15	23	0	0	0	0	60	20	75	43	74.4
Banlieues ancienne ville de Sherbrooke	76	85	4	4	0	6	68	72	148	167	-11.4
Nouvelle ville de Sherbrooke	93	111	4	8	0	6	208	153	305	278	9.7
Remainder of the CMA	6	18	0	0	0	0	0	0	6	18	-66.7
<b>Sherbrooke CMA</b>	<b>99</b>	<b>129</b>	<b>4</b>	<b>8</b>	<b>0</b>	<b>6</b>	<b>208</b>	<b>153</b>	<b>311</b>	<b>296</b>	<b>5.1</b>

**Table 2.1: Starts by Submarket and by Dwelling Type  
January - December 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	%
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	Change
Sherbrooke (Ouest et Centre-Ville)	1	2	0	2	0	0	21	77	22	81	-72.8
Sherbrooke (Est)	8	8	0	0	0	0	160	20	168	28	**
Sherbrooke (Nord)	46	69	4	12	0	0	392	163	442	244	81.1
Ancienne ville de Sherbrooke	55	79	4	14	0	0	573	260	632	353	79.0
Fleurimont	71	60	0	2	0	3	34	38	105	103	1.9
Rock Forest	129	149	32	18	0	0	61	79	222	246	-9.8
Saint-Élie-d'Orford	63	97	2	14	25	22	3	17	93	150	-38.0
Lennoxville, Deauville, Ascot, Bromptonville	84	89	0	2	0	0	98	44	182	135	34.8
Banlieues ancienne ville de Sherbrooke	347	395	34	36	25	25	196	178	602	634	-5.0
Nouvelle ville de Sherbrooke	402	474	38	50	25	25	769	438	1234	987	25.0
Remainder of the CMA	71	83	0	0	0	0	0	6	71	89	-20.2
<b>Sherbrooke CMA</b>	<b>473</b>	<b>557</b>	<b>38</b>	<b>50</b>	<b>25</b>	<b>25</b>	<b>769</b>	<b>444</b>	<b>1,305</b>	<b>1,076</b>	<b>21.3</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type  
Fourth Quarter 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	%
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	Change
Sherbrooke (Ouest et Centre-Ville)	0	0	0	2	0	0	8	38	8	40	-80.0
Sherbrooke (Est)	4	4	0	0	0	0	52	42	56	46	21.7
Sherbrooke (Nord)	11	31	2	0	0	0	35	18	48	49	-2.0
Ancienne ville de Sherbrooke	15	35	2	2	0	0	95	98	112	135	-17.0
Fleurimont	14	10	0	0	0	3	2	6	16	19	-15.8
Rock Forest	30	31	6	10	0	0	14	15	50	56	-10.7
Saint-Élie-d'Orford	11	19	0	4	0	0	0	4	11	27	-59.3
Lennoxville, Deauville, Ascot, Bromptonville	19	25	0	2	0	0	36	6	55	33	66.7
Banlieues ancienne ville de Sherbrooke	74	85	6	16	0	3	52	31	132	135	-2.2
Nouvelle ville de Sherbrooke	89	120	8	18	0	3	147	129	244	270	-9.6
Remainder of the CMA	23	19	0	0	0	0	0	0	23	19	21.1
<b>Sherbrooke CMA</b>	<b>112</b>	<b>139</b>	<b>8</b>	<b>18</b>	<b>0</b>	<b>3</b>	<b>147</b>	<b>129</b>	<b>267</b>	<b>289</b>	<b>-7.6</b>

**Table 3.1: Completions by Submarket and by Dwelling Type  
January - December 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	%
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	Change
Sherbrooke (Ouest et Centre-Ville)	2	1	0	2	0	0	19	38	21	41	-48.8
Sherbrooke (Est)	8	8	0	0	0	0	80	80	88	88	0.0
Sherbrooke (Nord)	47	66	6	10	0	0	164	265	217	341	-36.4
Ancienne ville de Sherbrooke	57	75	6	12	0	0	263	383	326	470	-30.6
Fleurimont	73	60	0	4	0	3	45	27	118	94	25.5
Rock Forest	135	153	28	20	0	0	77	71	240	244	-1.6
Saint-Élie-d'Orford	66	90	2	14	31	22	6	17	105	143	-26.6
Lennoxville, Deauville, Ascot, Bromptonville	94	86	0	2	4	0	50	42	148	130	13.8
Banlieues ancienne ville de Sherbrooke	368	389	30	40	35	25	178	157	611	611	0.0
Nouvelle ville de Sherbrooke	425	464	36	52	35	25	441	540	937	1081	-13.3
Remainder of the CMA	90	82	0	0	0	0	0	6	90	88	2.3
<b>Sherbrooke CMA</b>	<b>515</b>	<b>546</b>	<b>36</b>	<b>52</b>	<b>35</b>	<b>25</b>	<b>441</b>	<b>546</b>	<b>1,027</b>	<b>1,169</b>	<b>-12.1</b>

Source: CMHC (Starts and Completions Survey)



**Table 4: Absorbed Single-Detached Units by Price Range  
Fourth Quarter 2006**

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 (%)			
<b>Ancienne ville de Sherbrooke</b>													
Q4 2006	2	13.3	1	6.7	2	13.3	3	20.0	7	46.7	15	225,000	272,800
Q4 2005	9	25.7	4	11.4	6	17.1	6	17.1	10	28.6	35	175,000	213,714
Year-to-date 2006	8	14.0	12	21.1	8	14.0	12	21.1	17	29.8	57	200,000	226,053
Year-to-date 2005	21	27.6	9	11.8	14	18.4	8	10.5	24	31.6	76	172,500	203,553
<b>Banlieues ancienne ville de Sherbrooke</b>													
Q4 2006	9	12.2	11	14.9	24	32.4	19	25.7	11	14.9	74	175,000	186,203
Q4 2005	9	10.5	17	19.8	32	37.2	13	15.1	15	17.4	86	175,000	183,279
Year-to-date 2006	42	11.4	63	17.1	132	35.9	89	24.2	42	11.4	368	175,000	179,932
Year-to-date 2005	75	19.3	88	22.6	132	33.9	62	15.9	32	8.2	389	150,000	163,211
<b>Nouvelle ville de Sherbrooke</b>													
Q4 2006	11	12.4	12	13.5	26	29.2	22	24.7	18	20.2	89	175,000	200,798
Q4 2005	18	14.9	21	17.4	38	31.4	19	15.7	25	20.7	121	175,000	192,083
Year-to-date 2006	50	11.8	75	17.6	140	32.9	101	23.8	59	13.9	425	175,000	186,118
Year-to-date 2005	96	20.6	97	20.9	146	31.4	70	15.1	56	12.0	465	150,000	169,804
<b>Remainder of the CMA</b>													
Q4 2006	4	17.4	3	13.0	8	34.8	4	17.4	4	17.4	23	170,000	191,783
Q4 2005	1	5.3	1	5.3	5	26.3	5	26.3	7	36.8	19	200,000	230,263
Year-to-date 2006	7	7.8	12	13.3	27	30.0	27	30.0	17	18.9	90	194,000	215,067
Year-to-date 2005	7	8.5	3	3.7	34	41.5	18	22.0	20	24.4	82	185,000	218,537
<b>Sherbrooke CMA</b>													
Q4 2006	15	13.4	15	13.4	34	30.4	26	23.2	22	19.6	112	175,000	198,946
Q4 2005	19	13.6	22	15.7	43	30.7	24	17.1	32	22.9	140	175,000	197,264
Year-to-date 2006	57	11.1	87	16.9	167	32.4	128	24.9	76	14.8	515	175,000	191,177
Year-to-date 2005	103	18.8	100	18.3	180	32.9	88	16.1	76	13.9	547	160,000	177,110

Source: CMHC (Market Absorption Survey)

**Table 5: MLS<sup>®</sup> Residential Activity for Sherbrooke  
Fourth Quarter 2006 vs Fourth Quarter 2005**

	Number of Sales	Yr/Yr %	Number of Active Listings*	Yr/Yr %	Average Price (\$)	Yr/Yr %	Sellers per Buyer	Yr/Yr %
<b>Brompton District</b>								
Freehold Detached	7	-12.5	19	-17.4	**	**	**	**
Freehold Semi-det. & row	0	--	0	--	**	**	**	**
Plex	1	-66.7	2	0.0	**	**	**	**
Condominium	0	--	0	--	**	**	**	**
<b>Total</b>	<b>8</b>	<b>-27.3</b>	<b>22</b>	<b>-15.4</b>	<b>150,487</b>	<b>11.5</b>	<b>6</b>	<b>1.0</b>
<b>Fleurimont District</b>								
Freehold Detached	53	-13.1	88	-17.8	149,977	8.4	4	0.0
Freehold Semi-det. & row	5	25.0	6	50.0	**	**	**	**
Plex	8	-42.9	22	-4.3	160,091	2.4	5	0.0
Condominium	3	0.0	9	-84.7	**	**	**	**
<b>Total</b>	<b>69</b>	<b>-15.9</b>	<b>124</b>	<b>-35.4</b>	<b>148,090</b>	<b>6.6</b>	<b>5</b>	<b>0.0</b>
<b>Lennoxville District</b>								
Freehold Detached	5	25.0	16	-11.1	**	**	**	**
Freehold Semi-det. & row	0	--	0	--	**	**	**	**
Plex	0	--	3	50.0	**	**	**	**
Condominium	0	--	0	--	**	**	**	**
<b>Total</b>	<b>5</b>	<b>25.0</b>	<b>19</b>	<b>0.0</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>**</b>
<b>Mont-Bellevue District</b>								
Freehold Detached	23	-8.0	41	95.2	140,592	11.2	5	2.0
Freehold Semi-det. & row	2	0.0	1	0.0	**	**	**	**
Plex	11	-35.3	25	0.0	154,738	8.6	5	1.0
Condominium	0	--	3	50.0	**	**	**	**
<b>Total</b>	<b>36</b>	<b>-18.2</b>	<b>69</b>	<b>40.8</b>	<b>143,889</b>	<b>9.5</b>	<b>5</b>	<b>2.0</b>
<b>Rock Forest/St.-Élie/Deauville District</b>								
Freehold Detached	87	47.5	208	22.4	168,363	5.7	7	1.0
Freehold Semi-det. & row	18	-18.2	21	-38.2	130,177	5.8	3	-1.0
Plex	5	-37.5	14	40.0	**	**	**	**
Condominium	2	100.0	13	18.2	**	**	**	**
<b>Total</b>	<b>112</b>	<b>24.4</b>	<b>255</b>	<b>13.3</b>	<b>161,280</b>	<b>4.0</b>	<b>6</b>	<b>0.0</b>
<b>Jacques Cartier District</b>								
Freehold Detached	21	-8.7	75	44.2	204,722	3.8	6	2.0
Freehold Semi-det. & row	3	-40.0	10	66.7	**	**	**	**
Plex	9	-35.7	15	25.0	**	**	**	**
Condominium	10	-50.0	37	-28.8	137,823	5.8	8	2.0
<b>Total</b>	<b>43</b>	<b>-30.6</b>	<b>137</b>	<b>11.4</b>	<b>185,598</b>	<b>5.0</b>	<b>6</b>	<b>2.0</b>
<b>Remainder of the CMA</b>								
Freehold Detached	42	133.3	134	28.8	180,506	3.7	9	1.0
Freehold Semi-det. & row	0	--	1	0.0	**	**	**	**
Plex	2	--	6	50.0	**	**	**	**
Condominium	0	--	0	--	**	**	**	**
<b>Total</b>	<b>44</b>	<b>144.4</b>	<b>140</b>	<b>28.4</b>	<b>178,292</b>	<b>4.2</b>	<b>10</b>	<b>2.0</b>

MLS<sup>®</sup> is a registered trademark of the Canadian Real Estate Association (CREA).

\* Freehold homes

Source: Chambre immobilière de l'Estrie

Compilation: CMHC

**Table 5: MLS Residential Activity for Sherbrooke  
Fourth Quarter 2006 vs Fourth Quarter 2005**

	Number of Sales	Yr/Yr %	Number of Active Listings*	Yr/Yr %	Average Price (\$)	Yr/Yr %	Sellers per Buyer	Yr/Yr %
<b>Sherbrooke CMA</b>								
Freehold Detached	238	20.2	581	17.4	167,076	6.3	7	2.0
Freehold Semi-det. & row	28	-15.2	38	-19.1	133,669	7.0	4	0.0
Plex	36	-35.7	86	11.7	181,037	3.9	5	1.0
Condominium	15	-37.5	62	-50.0	128,141	3.5	9	2.0
<b>Total</b>	<b>317</b>	<b>1.9</b>	<b>767</b>	<b>3.2</b>	<b>162,238</b>	<b>5.4</b>	<b>6</b>	<b>1.0</b>

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\* Freehold homes

Source: Chambre immobilière de l'Estrie

Compilation: CMHC

**Table 6: Economic Indicators**  
**Fourth Quarter 2006**

		Interest Rates			NHPI Total % chg Sherbrooke CMA 1997=100	CPI	Sherbrooke Labour Market			Average Weekly Earnings (\$)
		P & I Per \$ 100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	1.38	1.22	82.9	7.3	67.6	596
	February	643	4.80	6.05	1.39	1.22	83.0	7.4	67.6	603
	March	655	5.05	6.25	1.40	1.23	81.7	7.9	66.9	605
	April	643	4.90	6.05	1.40	1.23	81.4	7.8	66.5	610
	May	637	4.85	5.95	1.40	1.23	81.4	7.8	66.4	601
	June	622	4.75	5.70	1.41	1.23	81.4	7.6	66.2	606
	July	628	4.90	5.80	1.41	1.24	80.8	7.0	65.2	612
	August	628	5.00	5.80	1.41	1.24	80.3	7.1	64.6	627
	September	628	5.00	5.80	1.42	1.25	79.3	6.9	63.8	631
	October	640	5.25	6.00	1.43	1.25	79.5	7.1	64.0	640
	November	649	5.60	6.15	1.43	1.24	80.0	7.0	64.2	641
	December	658	5.80	6.30	1.43	1.24	81.3	6.8	64.9	644
2006	January	658	5.80	6.30	1.44	1.25	81.7	7.4	65.7	639
	February	667	5.85	6.45	1.45	1.25	82.0	7.6	66.1	639
	March	667	6.05	6.45	1.45	1.25	82.4	8.3	66.8	632
	April	685	6.25	6.75	1.46	1.26	83.0	7.9	66.9	627
	May	685	6.25	6.75	1.47	1.26	82.4	7.8	66.2	624
	June	697	6.60	6.95	1.47	1.26	81.9	7.7	65.7	634
	July	697	6.60	6.95	1.47	1.26	81.5	7.9	65.5	642
	August	691	6.40	6.85	1.48	1.26	81.6	7.9	65.5	646
	September	682	6.40	6.70	1.48	1.25	81.3	8.0	65.3	644
	October	688	6.40	6.80	1.49	1.25	80.9	8.1	64.9	646
	November	673	6.40	6.55	1.49	1.26	81.5	7.9	65.2	646
	December	667	6.30	6.45		1.26	82.1	7.6	65.5	642

"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), CREA (MLS®), Statistics Canada (CANSIM)

## 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 2001 Census area definitions.

## 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 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

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