

HOUSING NOW

Saguenay CMA



Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2008

Despite the Snow, Saguenay Residential Construction Remains Strong in the First Quarter

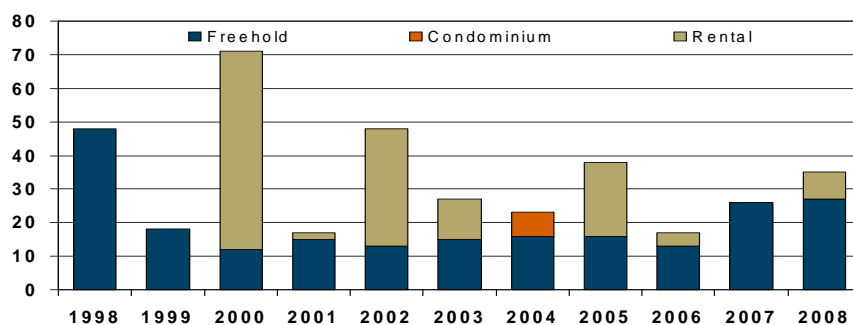
The latest results released by Canada Mortgage and Housing Corporation (CMHC) indicate that residential construction remained strong during the first quarter of 2008 in the Saguenay census metropolitan area (CMA). In fact, from January to March, 35 dwellings were started, compared to 26 during

the same period in 2007, for an increase of 35 per cent.

After an impressive year in 2007 in terms of residential construction (685 new units), 2008 is off to a strong start. This is in line with our forecast scenario, as over 1,000 starts are anticipated in the CMA by December. Construction should get under way on two major retirement homes with a total of 600 units by the end of the summer, and there is no indication that single-detached home building will slow down

Figure 1

Total Housing Starts
First Quarter
Saguenay Census Metropolitan Area



Source: CMHC

Table of contents

- 1 Despite the Snow, Saguenay Residential Construction Remains Strong in the First Quarter
- 2 All the snow seems to have weakened the resale market
- 4 Map - Saguenay CMA
- 21 Methodology
- 21 Definitions

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significantly. Mortgage rates are still low and the regional economic outlook remains bright, thanks to several large project sites, which is supporting consumer confidence.

In the first quarter, both the single-detached and rental housing segments contributed to the increase in activity. In fact, 25 single-detached houses were started from January to March 2008, compared to 18 during the same period in 2007 (+39 per cent). In the rental housing segment, 8 starts were enumerated, versus none in 2007.

In the Lac-Saint-Jean urban centres, it was in Dolbeau-Mistassini that residential construction was the strongest, with a gain of 400 per cent over the first quarter of 2007. In fact, 4 freehold homes¹ and 6 rental dwellings got under way, for a total of 10 starts, compared to 2 in 2007. Alma, Saint-Félicien and Roberval each recorded 3 starts during the first three months of the year.

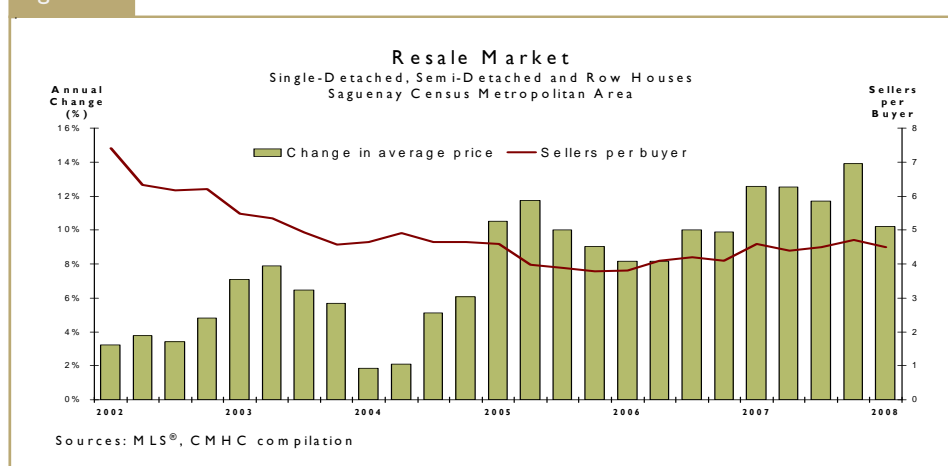
In all urban centres with 10,000 or more inhabitants across Quebec, 8,081 starts were enumerated in the first quarter of 2008, for a gain of 14 per cent over the same period in 2007. Among Quebec's CMAs, the only ones that registered decreases year were Sherbrooke (-14 per cent) and Trois-Rivières (-7 per cent). The most significant increase was recorded in Gatineau (+43 per cent), followed by Saguenay (+35 per cent), Montréal (+26 per cent) and Québec (+22 per cent).

All the snow seems to have weakened the resale market

According to the latest Service inter-agences / Multiple Listing Service (S.I.A. / MLS)[®] data, an 11-per-cent decrease in sales was recorded in the first quarter of 2008 in the Saguenay area². In all, 311 homes were sold through real estate agents from January to March, compared to 349 during the same period in 2007. This was in fact the worst result for a first quarter since 2002 and, according to some agents, the huge quantity of snow that fell during the winter appears to have curbed the enthusiasm of buyers and weakened demand. It should be noted that, since 2004, each first quarter had surpassed the previous one in terms of single-family home³ sales and that, as such, the 2008 result was still high. Favourable financing conditions and the continued improvement in net migration levels were the main factors that kept fuelling demand for existing homes.

In addition to the large amount of snow, another factor seems to have contributed to the decrease in sales, namely, a limited supply. In fact, while, at the beginning of 2001, there were, on average, 675 single-family homes for sale on the market, this number fell to 460 in 2008. This may have caused some potential buyers to turn to the new home market when they could not find what they wanted on the existing home market, which drove down the number of sales. In addition to reducing sales, the limited supply also has the effect of favouring sellers during negotiations, which is reflected in the growth in prices. The seller-to-buyer ratio, which indicates the power relationship between sellers and buyers, well showed the imbalance⁴ between supply and demand. In Saguenay, this ratio was 4.5 to 1 in the first quarter of 2008 and has now been below the 5-to-1 mark since the third quarter of 2003. Consequently, the average price of single-family homes has continued to rise, having now reached \$139,193 in the first

Figure 2



¹ Freehold homes include detached, semi-detached and row houses, as well as duplexes.

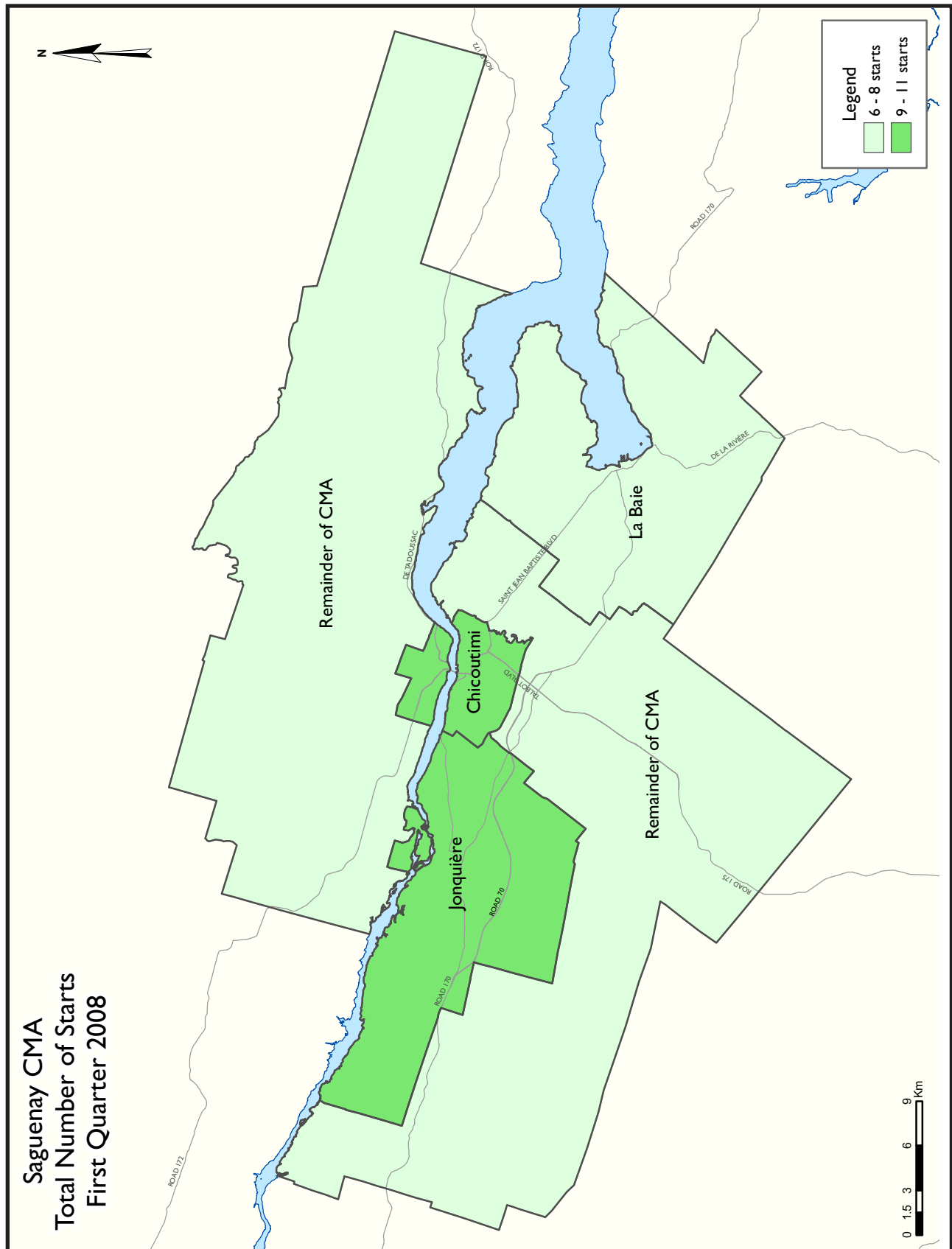
² For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

³ Single-family homes include single-detached, semi-detached and row houses.

⁴ The resale market is considered to be balanced when the seller-to-buyer ratio is between 8 and 10 to 1. A ratio below 8 to 1 signifies a seller's market, while a ratio above 10 to 1 indicates a buyer's market.

quarter of 2008, up by 10 per cent over the same period in 2007.

Market conditions were particularly tight in three of the four large sectors of the area (Chicoutimi, Jonquière and La Baie), with seller-to-buyer ratios below 5 to 1. This situation contributed to driving up the average prices, which reached \$149,292 in Chicoutimi, \$134,035 in Jonquière and \$125,622 in La Baie. In the outlying zone, the market was less tight, with a seller-to-buyer ratio of 6.6 to 1, but a price hike of 15 per cent was still noted there in the first quarter. The appeal of vacation homes, especially among baby boomers, is no doubt stimulating demand for more expensive properties in this sector.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- I 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.1 Housing Activity Summary by Submarket
- I.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
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saguenay CMA
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q1 2008	25	0	2	0	0	0	0	8	35
Q1 2007	18	4	4	0	0	0	0	0	26
% Change	38.9	-100.0	-50.0	n/a	n/a	n/a	n/a	n/a	34.6
Year-to-date 2008	25	0	2	0	0	0	0	8	35
Year-to-date 2007	18	4	4	0	0	0	0	0	26
% Change	38.9	-100.0	-50.0	n/a	n/a	n/a	n/a	n/a	34.6
UNDER CONSTRUCTION									
Q1 2008	78	2	23	0	0	0	0	130	233
Q1 2007	46	10	4	0	0	4	0	56	120
% Change	69.6	-80.0	**	n/a	n/a	-100.0	n/a	132.1	94.2
COMPLETIONS									
Q1 2008	65	0	16	0	0	4	0	32	131
Q1 2007	36	2	4	0	0	7	6	8	63
% Change	80.6	-100.0	**	n/a	n/a	-42.9	-100.0	**	107.9
Year-to-date 2008	65	0	16	0	0	4	0	32	131
Year-to-date 2007	36	2	4	0	0	7	6	8	63
% Change	80.6	-100.0	**	n/a	n/a	-42.9	-100.0	**	107.9
COMPLETED & NOT ABSORBED									
Q1 2008	0	0	4	0	0	1	0	3	8
Q1 2007	0	1	0	0	0	6	3	27	37
% Change	n/a	-100.0	n/a	n/a	n/a	-83.3	-100.0	-88.9	-78.4
ABSORBED									
Q1 2008	65	1	12	0	0	4	0	11	93
Q1 2007	36	2	4	0	0	3	3	16	64
% Change	80.6	-50.0	200.0	n/a	n/a	33.3	-100.0	-31.3	45.3
Year-to-date 2008	65	1	12	0	0	4	0	11	93
Year-to-date 2007	36	2	4	0	0	3	3	16	64
% Change	80.6	-50.0	200.0	n/a	n/a	33.3	-100.0	-31.3	45.3

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Chicoutimi									
Q1 2008	1	0	2	0	0	0	0	8	11
Q1 2007	1	2	4	0	0	0	0	0	7
Jonquière									
Q1 2008	12	0	0	0	0	0	0	0	12
Q1 2007	8	0	0	0	0	0	0	0	8
La Baie									
Q1 2008	6	0	0	0	0	0	0	0	6
Q1 2007	5	0	0	0	0	0	0	0	5
Remainder of the CMA									
Q1 2008	6	0	0	0	0	0	0	0	6
Q1 2007	4	2	0	0	0	0	0	0	6
Saguenay CMA									
Q1 2008	25	0	2	0	0	0	0	8	35
Q1 2007	18	4	4	0	0	0	0	0	26
UNDER CONSTRUCTION									
Chicoutimi									
Q1 2008	22	0	19	0	0	0	0	114	155
Q1 2007	9	6	4	0	0	0	0	8	27
Jonquière									
Q1 2008	28	0	4	0	0	0	0	16	48
Q1 2007	10	0	0	0	0	4	0	48	62
La Baie									
Q1 2008	10	0	0	0	0	0	0	0	10
Q1 2007	9	2	0	0	0	0	0	0	11
Remainder of the CMA									
Q1 2008	18	2	0	0	0	0	0	0	20
Q1 2007	18	2	0	0	0	0	0	0	20
Saguenay CMA									
Q1 2008	78	2	23	0	0	0	0	130	233
Q1 2007	46	10	4	0	0	4	0	56	120

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q1 2008	11	0	8	0	0	4	0	29	66
Q1 2007	5	2	2	0	0	3	0	0	12
Jonquière									
Q1 2008	15	0	4	0	0	0	0	3	22
Q1 2007	8	0	0	0	0	4	6	8	26
La Baie									
Q1 2008	4	0	0	0	0	0	0	0	4
Q1 2007	5	0	2	0	0	0	0	0	7
Remainder of the CMA									
Q1 2008	35	0	4	0	0	0	0	0	39
Q1 2007	18	0	0	0	0	0	0	0	18
Saguenay CMA									
Q1 2008	65	0	16	0	0	4	0	32	131
Q1 2007	36	2	4	0	0	7	6	8	63
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q1 2008	0	0	1	0	0	1	0	0	2
Q1 2007	0	0	0	0	0	4	0	0	4
Jonquière									
Q1 2008	0	0	0	0	0	0	0	3	3
Q1 2007	0	0	0	0	0	2	3	27	32
La Baie									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q1 2008	0	0	3	0	0	0	0	0	3
Q1 2007	0	1	0	0	0	0	0	0	1
Saguenay CMA									
Q1 2008	0	0	4	0	0	1	0	3	8
Q1 2007	0	1	0	0	0	6	3	27	37

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q1 2008	11	0	7	0	0	4	0	9	31
Q1 2007	5	2	2	0	0	1	0	0	10
Jonquière									
Q1 2008	15	0	4	0	0	0	0	2	21
Q1 2007	8	0	0	0	0	2	3	16	29
La Baie									
Q1 2008	4	0	0	0	0	0	0	0	4
Q1 2007	5	0	2	0	0	0	0	0	7
Remainder of the CMA									
Q1 2008	35	1	1	0	0	0	0	0	37
Q1 2007	18	0	0	0	0	0	0	0	18
Saguenay CMA									
Q1 2008	65	1	12	0	0	4	0	11	93
Q1 2007	36	2	4	0	0	3	3	16	64

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

**Table 1.2: History of Housing Starts of Saguenay CMA
1998 - 2007**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	373	6	51	0	0	24	0	175	685
% Change	37.6	-72.7	104.0	n/a	n/a	14.3	-100.0	25.0	41.2
2006	271	22	25	0	0	21	6	140	485
% Change	1.5	0.0	-3.8	n/a	n/a	**	n/a	7.7	4.5
2005	267	22	26	0	0	5	0	130	464
% Change	9.4	-31.3	**	n/a	n/a	-28.6	n/a	124.1	33.7
2004	244	32	6	0	0	7	0	58	347
% Change	0.0	45.5	-25.0	n/a	n/a	n/a	n/a	-64.0	-20.2
2003	244	22	8	0	0	0	0	161	435
% Change	-3.9	10.0	-42.9	n/a	n/a	n/a	n/a	-47.7	-27.0
2002	254	20	14	0	0	0	0	308	596
% Change	11.4	-25.9	100.0	n/a	n/a	n/a	n/a	**	77.4
2001	228	27	7	0	0	0	0	74	336
% Change	12.3	35.0	n/a	n/a	n/a	n/a	n/a	1.4	13.5
2000	203	20	0	0	0	0	0	73	296
% Change	-16.5	-44.4	n/a	n/a	n/a	n/a	n/a	180.8	-3.0
1999	243	36	0	0	0	0	0	26	305
% Change	-26.6	-28.0	-100.0	n/a	n/a	n/a	-100.0	-76.4	-39.2
1998	331	50	7	0	0	0	4	110	502

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Chicoutimi	1	1	0	2	0	0	10	4	11	7	57.1
Jonquière	12	8	0	0	0	0	0	0	12	8	50.0
La Baie	6	5	0	0	0	0	0	0	6	5	20.0
Remainder of the CMA	6	4	0	2	0	0	0	0	6	6	0.0
Saguenay CMA	25	18	0	4	0	0	10	4	35	26	34.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Chicoutimi	1	1	0	2	0	0	10	4	11	7	57.1
Jonquière	12	8	0	0	0	0	0	0	12	8	50.0
La Baie	6	5	0	0	0	0	0	0	6	5	20.0
Remainder of the CMA	6	4	0	2	0	0	0	0	6	6	0.0
Saguenay CMA	25	18	0	4	0	0	10	4	35	26	34.6

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Chicoutimi	0	0	0	0	2	4	8	0
Jonquière	0	0	0	0	0	0	0	0
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Saguenay CMA	0	0	0	0	2	4	8	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Chicoutimi	0	0	0	0	2	4	8	0
Jonquière	0	0	0	0	0	0	0	0
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Saguenay CMA	0	0	0	0	2	4	8	0

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Chicoutimi	3	7	0	0	8	0	11	7
Jonquière	12	8	0	0	0	0	12	8
La Baie	6	5	0	0	0	0	6	5
Remainder of the CMA	6	6	0	0	0	0	6	6
Saguenay CMA	27	26	0	0	8	0	35	26

**Table 2.5: Starts by Submarket and by Intended Market
January - March 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Chicoutimi	3	7	0	0	8	0	11	7
Jonquière	12	8	0	0	0	0	12	8
La Baie	6	5	0	0	0	0	6	5
Remainder of the CMA	6	6	0	0	0	0	6	6
Saguenay CMA	27	26	0	0	8	0	35	26

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Chicoutimi	11	5	0	2	0	0	55	5	66	12	**
Jonquière	15	8	0	0	0	6	7	12	22	26	-15.4
La Baie	4	5	0	0	0	0	0	2	4	7	-42.9
Remainder of the CMA	35	18	0	0	0	0	4	0	39	18	116.7
Saguenay CMA	65	36	0	2	0	6	66	19	131	63	107.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Chicoutimi	11	5	0	2	0	0	55	5	66	12	**
Jonquière	15	8	0	0	0	6	7	12	22	26	-15.4
La Baie	4	5	0	0	0	0	0	2	4	7	-42.9
Remainder of the CMA	35	18	0	0	0	0	4	0	39	18	116.7
Saguenay CMA	65	36	0	2	0	6	66	19	131	63	107.9

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Chicoutimi	0	0	0	0	12	5	29	0
Jonquière	0	0	0	6	4	4	3	8
La Baie	0	0	0	0	0	2	0	0
Remainder of the CMA	0	0	0	0	4	0	0	0
Saguenay CMA	0	0	0	6	20	11	32	8

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Chicoutimi	0	0	0	0	12	5	29	0
Jonquière	0	0	0	6	4	4	3	8
La Baie	0	0	0	0	0	2	0	0
Remainder of the CMA	0	0	0	0	4	0	0	0
Saguenay CMA	0	0	0	6	20	11	32	8

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Chicoutimi	19	9	4	3	29	0	66	12
Jonquière	19	8	0	4	3	14	22	26
La Baie	4	7	0	0	0	0	4	7
Remainder of the CMA	39	18	0	0	0	0	39	18
Saguenay CMA	81	42	4	7	32	14	131	63

**Table 3.5: Completions by Submarket and by Intended Market
January - March 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Chicoutimi	19	9	4	3	29	0	66	12
Jonquière	19	8	0	4	3	14	22	26
La Baie	4	7	0	0	0	0	4	7
Remainder of the CMA	39	18	0	0	0	0	39	18
Saguenay CMA	81	42	4	7	32	14	131	63

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2008**

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													
Q1 2008	5	45.5	2	18.2	4	36.4	0	0.0	0	0.0	11	225,000	214,545
Q1 2007	2	40.0	2	40.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2008	5	45.5	2	18.2	4	36.4	0	0.0	0	0.0	11	225,000	214,545
Year-to-date 2007	2	40.0	2	40.0	1	20.0	0	0.0	0	0.0	5	--	--
Jonquière													
Q1 2008	7	46.7	7	46.7	1	6.7	0	0.0	0	0.0	15	200,000	192,333
Q1 2007	7	87.5	0	0.0	0	0.0	1	12.5	0	0.0	8	--	--
Year-to-date 2008	7	46.7	7	46.7	1	6.7	0	0.0	0	0.0	15	200,000	192,333
Year-to-date 2007	7	87.5	0	0.0	0	0.0	1	12.5	0	0.0	8	--	--
La Baie													
Q1 2008	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Q1 2007	4	80.0	1	20.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2008	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2007	4	80.0	1	20.0	0	0.0	0	0.0	0	0.0	5	--	--
Remainder of the CMA													
Q1 2008	26	74.3	5	14.3	4	11.4	0	0.0	0	0.0	35	170,000	168,857
Q1 2007	13	72.2	4	22.2	0	0.0	1	5.6	0	0.0	18	175,000	178,611
Year-to-date 2008	26	74.3	5	14.3	4	11.4	0	0.0	0	0.0	35	170,000	168,857
Year-to-date 2007	13	72.2	4	22.2	0	0.0	1	5.6	0	0.0	18	175,000	178,611
Saguenay CMA													
Q1 2008	41	63.1	15	23.1	9	13.8	0	0.0	0	0.0	65	175,000	180,462
Q1 2007	26	72.2	7	19.4	1	2.8	2	5.6	0	0.0	36	162,500	176,250
Year-to-date 2008	41	63.1	15	23.1	9	13.8	0	0.0	0	0.0	65	175,000	180,462
Year-to-date 2007	26	72.2	7	19.4	1	2.8	2	5.6	0	0.0	36	162,500	176,250

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
First Quarter 2008**

Submarket	Q1 2008	Q1 2007	% Change	YTD 2008	YTD 2007	% Change
Chicoutimi	214,545	--	n/a	214,545	--	n/a
Jonquière	192,333	--	n/a	192,333	--	n/a
La Baie	--	--	n/a	--	--	n/a
Remainder of the CMA	168,857	178,611	-5.5	168,857	178,611	-5.5
Saguenay CMA	180,462	176,250	2.4	180,462	176,250	2.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saguenay - Single-Family Homes*

	Number of Sales ¹	Yr/Yr ² (%)	Number of Active Listings ¹	Yr/Yr ² (%)	Average Price ¹ (\$)	Yr/Yr ² (%)	Sellers per Buyer ¹
Zone 1 - Grand Chicoutimi							
Q1 2008	108	-12.2	169	-25.2	149,292	9.4	3.9
Q1 2007	123	2.5	226	47.7	136,501	11.2	4.3
Zone 2 - Grand Jonquière							
Q1 2008	118	-13.9	160	-7.0	134,035	10.3	3.9
Q1 2007	137	29.2	172	60.7	121,517	11.6	3.7
Zone 3 - La Baie							
Q1 2008	40	-4.8	81	-20.6	125,622	7.5	4.6
Q1 2007	42	-31.1	102	64.5	116,898	17.3	4.5
Zone 4 - La Périphérie Urbaine							
Q1 2008	45	-4.3	127	-31.0	137,837	15.0	6.6
Q1 2007	47	-16.1	184	40.5	119,871	11.5	7.2
Saguenay CMA							
Q1 2008	311	-10.9	537	-21.5	139,193	10.2	4.5
Q1 2007	349	1.7	684	51.0	126,299	12.6	4.6

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

* Single-family homes: single-detached, semi-detached and row houses.

Note: For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

¹Source: Chambre immobilière du Saguenay-Lac-Saint-Jean

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2008

		Interest Rates			NHPI, Total, Saguenay CMA 1997=100	CPI, 2002 =100	Saguenay Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	149.9	108.8	68.3	9.5	59.9	687
	February	679	6.50	6.65	151.7	109.6	68.8	9.8	60.6	683
	March	669	6.40	6.49	151.9	110.4	69.3	10.0	61.2	683
	April	678	6.60	6.64	151.9	110.6	70.1	9.9	61.8	682
	May	709	6.85	7.14	152.5	111.1	70.7	9.5	62.1	682
	June	715	7.05	7.24	152.7	110.7	71.4	8.8	62.3	679
	July	715	7.05	7.24	152.7	110.6	72.0	8.4	62.6	682
	August	715	7.05	7.24	154.3	110.1	71.2	8.2	61.8	690
	September	712	7.05	7.19	154.6	110.5	70.2	8.5	61.1	697
	October	728	7.25	7.44	154.7	110.5	69.5	8.4	60.5	700
	November	725	7.20	7.39	155.9	110.8	70.0	8.0	60.7	694
	December	734	7.35	7.54	155.9	111.1	69.9	7.9	60.6	687
2008	January	725	7.35	7.39	157.1	111.0	69	8.3	60.4	677
	February	718	7.25	7.29	158.6	111.4	68.2	9.1	59.9	670
	March	712	7.15	7.19		111.7	68.1	9.4	60.1	660
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHP I" 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 2006 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.

DWELLING TYPES:

A **“Single-Detached”** dwelling (also referred to as **“Single”**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **“Semi-Detached (Double)”** dwelling (also referred to as **“Semi”**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **“Row (Townhouse)”** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **“Apartment and other”** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **“intended market”** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

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

All data presented in this publication is based on Statistics Canada’s 2001 Census area definitions.

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