HOUSING MARKET INFORMATION

HOUSING NOW

Saguenay CMA

Canada Mortgage and Housing Corporation

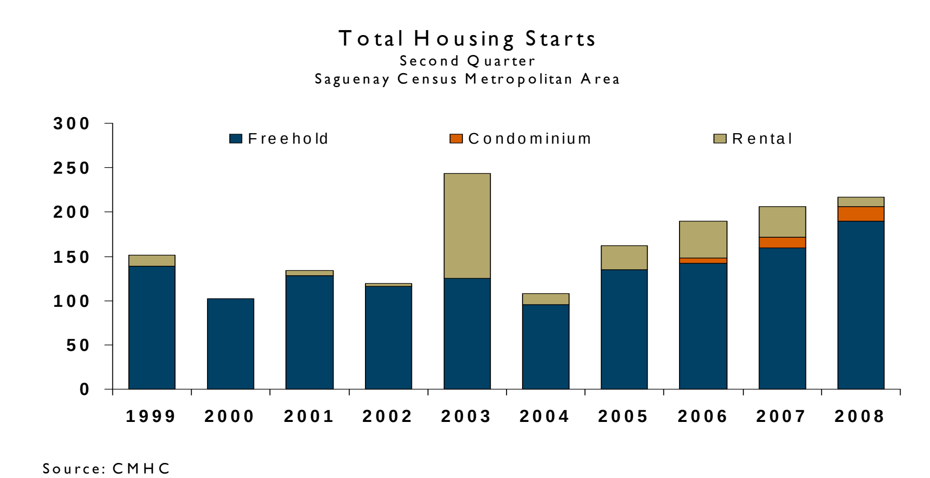
Date Released: Third Quarter 2008

Saguenay residential construction stays robust in the second quarter

Housing starts rose again during the second quarter in the Saguenay census metropolitan area (CMA). In fact, according to the latest results released by Canada Mortgage and Housing Corporation (CMHC), 217 dwellings were started from April to June, compared to 206 during the same period in 2007 (+5 per cent), for a sixth consecutive quarterly gain. Residential construction is being supported by the increase in migration net, the limited number of existing properties for sale, mortgage rates that remain at historically low levels and a rental market that has tightened in recent quarters.

Although a large number of new rental housing units, mainly intended for seniors, are expected in 2008,

Figure 1



Source: CMHC

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freehold homes[1] and condominiums were the segments that contributed to the growth in housing starts in the second quarter. In fact, starts rose by 19 per cent in the case of freehold homes and by 23 per cent for condominiums but fell by 68 per cent for rental dwellings.

For the first six months of 2008, starts in the Saguenay CMA were up by 9 per cent over a year earlier (252 units, versus 232), and their distribution among the different geographic sectors was relatively even. In fact, construction got under way on 75 new dwellings in Chicoutimi, 71 in Jonquière, 35 in La Baie and 71 in the rest of the CMA.

Since the beginning of the year in the Lac-Saint-Jean urban centres, residential construction has been particularly strong in Alma and Dolbeau-Mistassini, which both posted gains of more than 100 per cent over 2007. In Saint-Félicien, starts were up by 13 per cent while, in Roberval, they were down by 40 per cent.

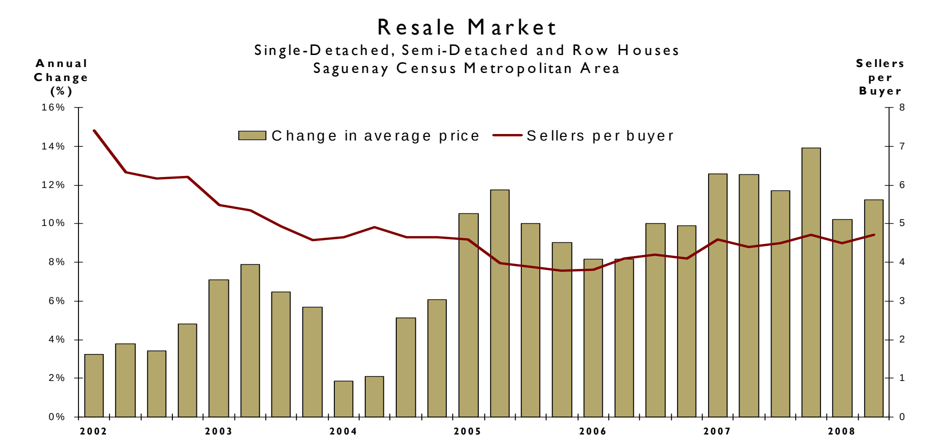
In all urban centres with 10,000 or more inhabitants across Quebec, 20,422 starts were enumerated from January to June 2008, for a gain of 4 per cent over the same period in 2007. Among Quebec's CMAs, only Trois-Rivières registered a decrease from a year earlier (-2 per cent). The strongest increase was recorded in Québec (+12 per cent), followed by Saguenay (+9 per cent), Gatineau (+7 per cent), Montréal (+4 per cent) and Sherbrooke (+3 per cent).

Resale market imbalance persists in the Saguenay area

Since the beginning of 2008, a slight slowdown has been observed on the Saguenay area[2] resale market. According to the latest Service inter-agences / Multiple Listing Service (S.I.A. / MLS)® data, the volume of sales, although still high, decreased for the second quarter in a row. In fact, from April to June 2008, 416 homes were sold, down 5 per cent compared to the same period in 2007. After declining in the first quarter, as a result of the record amount of snow, sales did not rebound in the second quarter given the small number of properties for sale in the area. With the economic fundamentals such as employment and financing conditions remaining favourable, a greater supply of properties for sale could potentially lead to increased sales. It is quite possible that a number of households are delaying their purchase decisions or opting for a new home after not finding what they were looking for on the resale market.

At the end of June, 487 single-family houses[3] had "For Sale" signs, well below the 700 properties that were for sale at the beginning of the decade. Consequently, the seller-to-buyer ratio, which indicates the power relationship between sellers and buyers, still remained below the balanced level[4]. This ratio was 4.7 to 1 in the second quarter and below the 5-to-1 mark for the twentieth quarter in a row, meaning that sellers had the edge during negotiations. The average price of single-family houses in the Saguenay area jumped 11 per cent in the second quarter to $145,297. This

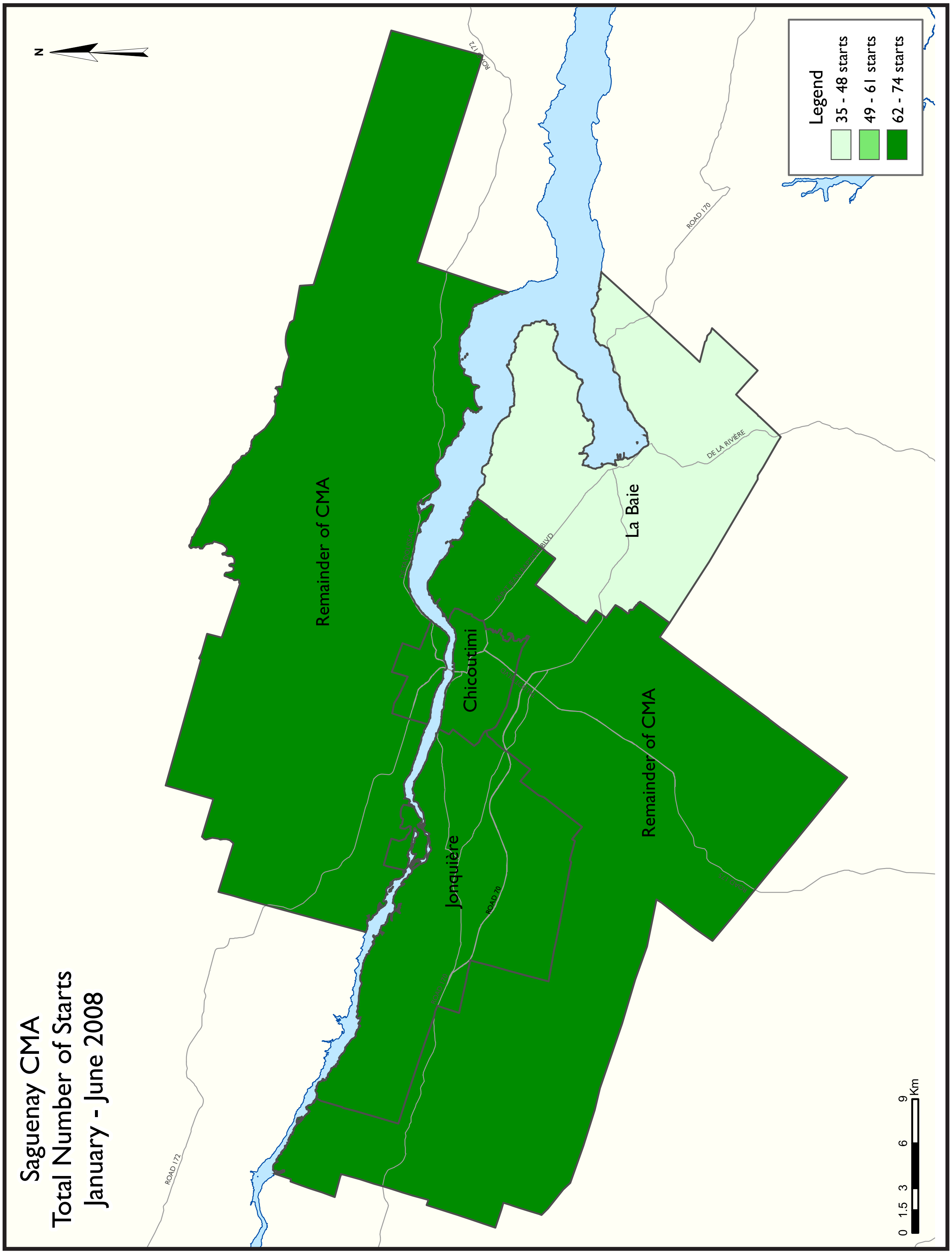
Figure 2



Sources: MLS®, CMHC compilation

[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 houses include detached, semi-detached and row homes.
[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.

was the eighth consecutive quarter of growth above 10 per cent in the area. When this series of significant increases began in the fourth quarter of 2004, the average price was $116,000. The Chicoutimi-Sud sector posted the highest average price ($171,179), followed by Laterrière ($163,443) and Jonquière-Kénogami ($139,050). There were a few sectors where the average prices were still below $125,000 (Arvida, Saint-David-de-Falardeau, Saint-Honoré, Saint-Charles and Shipshaw).


Saguenay CMA
Total Number of Starts
January - June 2008
Legend
35 - 48 starts
49 - 61 starts
62 - 74 starts
Remainder of CMA
Chicoutimi
La Baie
Jonquière
Remainder of CMA
ROAD 170
ROAD 172
DE LA RIVIÈRE
N
0 1.5 3 6 9
Km

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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 Second Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2008	160	2	28	0	0	16	0	11	217
Q2 2007	150	0	9	0	0	13	0	34	206
% Change	6.7	n/a	**	n/a	n/a	23.1	n/a	-67.6	5.3
Year-to-date 2008	185	2	30	0	0	16	0	19	252
Year-to-date 2007	168	4	13	0	0	13	0	34	232
% Change	10.1	-50.0	130.8	n/a	n/a	23.1	n/a	-44.1	8.6
UNDER CONSTRUCTION									
Q2 2008	158	4	28	0	0	16	0	101	307
Q2 2007	144	0	9	0	0	17	0	70	240
% Change	9.7	n/a	**	n/a	n/a	-5.9	n/a	44.3	27.9
COMPLETIONS									
Q2 2008	80	0	23	0	0	0	0	40	143
Q2 2007	52	10	4	0	0	4	0	16	86
% Change	53.8	-100.0	**	n/a	n/a	-100.0	n/a	150.0	66.3
Year-to-date 2008	145	0	39	0	0	4	0	72	274
Year-to-date 2007	88	12	8	0	0	11	6	24	149
% Change	64.8	-100.0	**	n/a	n/a	-63.6	-100.0	200.0	83.9
COMPLETED & NOT ABSORBED									
Q2 2008	4	0	6	0	0	0	0	1	11
Q2 2007	0	1	0	0	0	2	1	25	29
% Change	n/a	-100.0	n/a	n/a	n/a	-100.0	-100.0	-96.0	-62.1
ABSORBED									
Q2 2008	76	0	21	0	0	1	0	42	140
Q2 2007	52	10	4	0	0	8	2	18	94
% Change	46.2	-100.0	**	n/a	n/a	-87.5	-100.0	133.3	48.9
Year-to-date 2008	141	1	33	0	0	5	0	53	233
Year-to-date 2007	88	12	8	0	0	11	5	34	158
% Change	60.2	-91.7	**	n/a	n/a	-54.5	-100.0	55.9	47.5

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q2 2008	25	0	18	0	0	12	0	8	63
Q2 2007	27	0	5	0	0	10	0	20	62
Jonquière									
Q2 2008	52	0	4	0	0	0	0	3	59
Q2 2007	44	0	4	0	0	3	0	0	51
La Baie									
Q2 2008	21	2	2	0	0	4	0	0	29
Q2 2007	18	0	0	0	0	0	0	14	32
Remainder of the CMA									
Q2 2008	62	0	4	0	0	0	0	0	66
Q2 2007	61	0	0	0	0	0	0	0	61
Saguenay CMA									
Q2 2008	160	2	28	0	0	16	0	11	217
Q2 2007	150	0	9	0	0	13	0	34	206
UNDER CONSTRUCTION									
Chicoutimi									
Q2 2008	24	0	20	0	0	12	0	98	154
Q2 2007	23	0	5	0	0	14	0	20	62
Jonquière									
Q2 2008	56	0	2	0	0	0	0	3	61
Q2 2007	39	0	4	0	0	3	0	36	82
La Baie									
Q2 2008	20	2	2	0	0	4	0	0	28
Q2 2007	18	0	0	0	0	0	0	14	32
Remainder of the CMA									
Q2 2008	58	2	4	0	0	0	0	0	64
Q2 2007	64	0	0	0	0	0	0	0	64
Saguenay CMA									
Q2 2008	158	4	28	0	0	16	0	101	307
Q2 2007	144	0	9	0	0	17	0	70	240

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

Table 1.1: Housing Activity Summary by Submarket
Second 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									
Q2 2008	23	0	17	0	0	0	0	24	64
Q2 2007	13	6	4	0	0	0	0	4	27
Jonquière									
Q2 2008	24	0	6	0	0	0	0	16	46
Q2 2007	15	0	0	0	0	4	0	12	31
La Baie									
Q2 2008	11	0	0	0	0	0	0	0	11
Q2 2007	9	2	0	0	0	0	0	0	11
Remainder of the CMA									
Q2 2008	22	0	0	0	0	0	0	0	22
Q2 2007	15	2	0	0	0	0	0	0	17
Saguenay CMA									
Q2 2008	80	0	23	0	0	0	0	40	143
Q2 2007	52	10	4	0	0	4	0	16	86
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q2 2008	3	0	5	0	0	0	0	0	8
Q2 2007	0	0	0	0	0	0	0	0	0
Jonquière									
Q2 2008	1	0	0	0	0	0	0	1	2
Q2 2007	0	0	0	0	0	2	1	25	28
La Baie									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q2 2008	0	0	1	0	0	0	0	0	1
Q2 2007	0	1	0	0	0	0	0	0	1
Saguenay CMA									
Q2 2008	4	0	6	0	0	0	0	1	11
Q2 2007	0	1	0	0	0	2	1	25	29

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

Table 1.1: Housing Activity Summary by Submarket Second 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									
Q2 2008	20	0	13	0	0	1	0	24	58
Q2 2007	13	6	4	0	0	4	0	4	31
Jonquière									
Q2 2008	23	0	6	0	0	0	0	18	47
Q2 2007	15	0	0	0	0	4	2	14	35
La Baie									
Q2 2008	11	0	0	0	0	0	0	0	11
Q2 2007	9	2	0	0	0	0	0	0	11
Remainder of the CMA									
Q2 2008	22	0	2	0	0	0	0	0	24
Q2 2007	15	2	0	0	0	0	0	0	17
Saguenay CMA									
Q2 2008	76	0	21	0	0	1	0	42	140
Q2 2007	52	10	4	0	0	8	2	18	94

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
Second Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Chicoutimi	25	27	0	0	6	3	32	32	63	62	1.6
Jonquière	52	44	0	0	0	0	7	7	59	51	15.7
La Baie	21	18	2	0	0	0	6	14	29	32	-9.4
Remainder of the CMA	62	61	0	0	0	0	4	0	66	61	8.2
Saguenay CMA	160	150	2	0	6	3	49	53	217	206	5.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 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	26	28	0	2	6	3	42	36	74	69	7.2
Jonquière	64	52	0	0	0	0	7	7	71	59	20.3
La Baie	27	23	2	0	0	0	6	14	35	37	-5.4
Remainder of the CMA	68	65	0	2	0	0	4	0	72	67	7.5
Saguenay CMA	185	168	2	4	6	3	59	57	252	232	8.6

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Chicoutimi	6	3	0	0	24	12	8	20
Jonquière	0	0	0	0	4	7	3	0
La Baie	0	0	0	0	6	0	0	14
Remainder of the CMA	0	0	0	0	4	0	0	0
Saguenay CMA	6	3	0	0	38	19	11	34

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 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	6	3	0	0	26	16	16	20
Jonquière	0	0	0	0	4	7	3	0
La Baie	0	0	0	0	6	0	0	14
Remainder of the CMA	0	0	0	0	4	0	0	0
Saguenay CMA	6	3	0	0	40	23	19	34

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Chicoutimi	43	32	12	10	8	20	63	62
Jonquière	56	48	0	3	3	0	59	51
La Baie	25	18	4	0	0	14	29	32
Remainder of the CMA	66	61	0	0	0	0	66	61
Saguenay CMA	190	159	16	13	11	34	217	206

Table 2.5: Starts by Submarket and by Intended Market January - June 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Chicoutimi	46	39	12	10	16	20	74	69
Jonquière	68	56	0	3	3	0	71	59
La Baie	31	23	4	0	0	14	35	37
Remainder of the CMA	72	67	0	0	0	0	72	67
Saguenay CMA	217	185	16	13	19	34	252	232

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Chicoutimi	23	13	0	6	9	0	32	8	64	27	137.0
Jonquière	24	15	0	0	0	0	22	16	46	31	48.4
La Baie	11	9	0	2	0	0	0	0	11	11	0.0
Remainder of the CMA	22	15	0	2	0	0	0	0	22	17	29.4
Saguenay CMA	80	52	0	10	9	0	54	24	143	86	66.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 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	34	18	0	8	9	0	87	13	130	39	**
Jonquière	39	23	0	0	0	6	29	28	68	57	19.3
La Baie	15	14	0	2	0	0	0	2	15	18	-16.7
Remainder of the CMA	57	33	0	2	0	0	4	0	61	35	74.3
Saguenay CMA	145	88	0	12	9	6	120	43	274	149	83.9

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Chicoutimi	9	0	0	0	8	4	24	4
Jonquière	0	0	0	0	6	4	16	12
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Saguenay CMA	9	0	0	0	14	8	40	16

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 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	9	0	0	0	20	9	53	4
Jonquière	0	0	0	6	10	8	19	20
La Baie	0	0	0	0	0	2	0	0
Remainder of the CMA	0	0	0	0	4	0	0	0
Saguenay CMA	9	0	0	6	34	19	72	24

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Chicoutimi	40	23	0	0	24	4	64	27
Jonquière	30	15	0	4	16	12	46	31
La Baie	11	11	0	0	0	0	11	11
Remainder of the CMA	22	17	0	0	0	0	22	17
Saguenay CMA	103	66	0	4	40	16	143	86

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Chicoutimi	59	32	4	3	53	4	130	39
Jonquière	49	23	0	8	19	26	68	57
La Baie	15	18	0	0	0	0	15	18
Remainder of the CMA	61	35	0	0	0	0	61	35
Saguenay CMA	184	108	4	11	72	30	274	149

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second 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													
Q2 2008	6	30.0	11	55.0	0	0.0	3	15.0	0	0.0	20	205,000	211,250
Q2 2007	8	61.5	4	30.8	0	0.0	1	7.7	0	0.0	13	175,000	182,077
Year-to-date 2008	11	35.5	13	41.9	4	12.9	3	9.7	0	0.0	31	205,000	212,419
Year-to-date 2007	10	55.6	6	33.3	1	5.6	1	5.6	0	0.0	18	180,000	186,222
Jonquière													
Q2 2008	14	60.9	7	30.4	1	4.3	0	0.0	1	4.3	23	190,000	194,565
Q2 2007	13	86.7	2	13.3	0	0.0	0	0.0	0	0.0	15	140,000	149,000
Year-to-date 2008	21	55.3	14	36.8	2	5.3	0	0.0	1	2.6	38	192,500	193,684
Year-to-date 2007	20	87.0	2	8.7	0	0.0	1	4.3	0	0.0	23	140,000	154,130
La Baie													
Q2 2008	11	100.0	0	0.0	0	0.0	0	0.0	0	0.0	11	145,000	141,364
Q2 2007	6	66.7	2	22.2	1	11.1	0	0.0	0	0.0	9	--	--
Year-to-date 2008	14	93.3	1	6.7	0	0.0	0	0.0	0	0.0	15	145,000	142,000
Year-to-date 2007	10	71.4	3	21.4	1	7.1	0	0.0	0	0.0	14	175,000	172,857
Remainder of the CMA													
Q2 2008	14	63.6	3	13.6	4	18.2	0	0.0	1	4.5	22	175,000	192,045
Q2 2007	12	80.0	3	20.0	0	0.0	0	0.0	0	0.0	15	150,000	145,400
Year-to-date 2008	40	70.2	8	14.0	8	14.0	0	0.0	1	1.8	57	170,000	177,807
Year-to-date 2007	25	75.8	7	21.2	0	0.0	1	3.0	0	0.0	33	160,000	163,515
Saguenay CMA													
Q2 2008	45	59.2	21	27.6	5	6.6	3	3.9	2	2.6	76	182,500	190,526
Q2 2007	39	75.0	11	21.2	1	1.9	1	1.9	0	0.0	52	153,000	160,923
Year-to-date 2008	86	61.0	36	25.5	14	9.9	3	2.1	2	1.4	141	175,000	185,887
Year-to-date 2007	65	73.9	18	20.5	2	2.3	3	3.4	0	0.0	88	160,000	167,193

Source: CMHC (Market Absorption Survey)

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

Submarket	Q2 2008	Q2 2007	% Change	YTD 2008	YTD 2007	% Change
Chicoutimi	211,250	182,077	16.0	212,419	186,222	14.1
Jonquière	194,565	149,000	30.6	193,684	154,130	25.7
La Baie	141,364	--	n/a	142,000	172,857	-17.9
Remainder of the CMA	192,045	145,400	32.1	177,807	163,515	8.7
Saguenay CMA	190,526	160,923	18.4	185,887	167,193	11.2

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							
Q2 2008	154	-4.9	175	16.7	156,429	11.5	4.2
Q2 2007	162	12.5	150	-3.8	140,343	11.4	4.1
Zone 2 - Grand Jonquière							
Q2 2008	139	12.1	124	30.5	142,325	15.7	4.0
Q2 2007	124	11.7	95	-10.4	123,053	7.1	3.5
Zone 3 - La Baie							
Q2 2008	66	1.5	54	-10.0	130,179	6.5	4.5
Q2 2007	65	12.1	60	27.7	122,215	18.4	4.6
Zone 4 - La Périphérie Urbaine							
Q2 2008	57	-33.7	134	-5.0	138,920	7.1	7.5
Q2 2007	86	48.3	141	20.5	129,717	20.4	6.7
Saguenay CMA							
Q2 2008	416	-4.8	487	9.2	145,297	11.3	4.7
Q2 2007	437	17.8	446	4.7	130,599	12.5	4.4

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.

[1]Source: Chambre immobilière du Saguenay-Lac-Saint-Jean
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators Second Quarter 2008											
		Interest Rates			NHPI, Total, Saguenay CMA 1997=100	CPI, 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			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	158.5	111.7	68.1	9.4	60.1	660
	April	700	6.95	6.99	158.6	112.4	67.9	9.7	60.0	656
	May	679	6.15	6.65	161.0	113.6	68.0	9.3	60.0	659
	June	710	6.95	7.15		114.1	67.3	9.4	59.4	676
	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)
"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 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 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, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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