

HOUSING NOW

Saguenay CMA



Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2008

SAGUENAY RESIDENTIAL CONSTRUCTION RISES IN THE THIRD QUARTER

The latest results released by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction remained strong in the third quarter of 2008 in the Saguenay census metropolitan area (CMA). In fact, 447 dwellings

were started from July to September, compared to 324 during the same period in 2007, for an increase of 38 per cent.

The growth in starts was fuelled by two segments in particular: single-detached homes (+15 per cent) and rental housing (+66 per cent). For the first segment, this was the ninth consecutive quarterly increase in the area. Demand for new homes continues to be stimulated by the economic spin-offs from the investments related to the major

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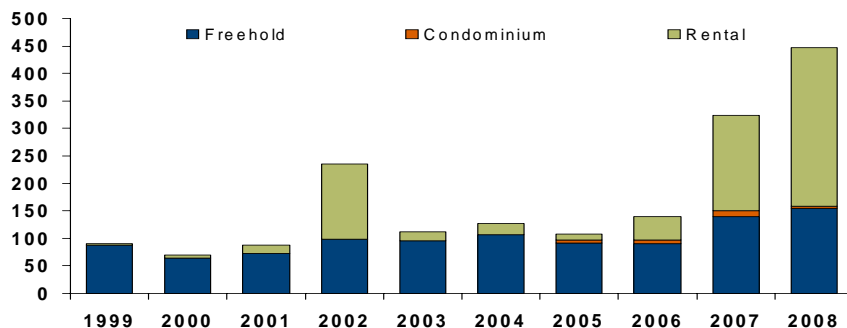
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Figure 1

Total Housing Starts
Third Quarter
Saguenay Census Metropolitan Area



Source: CMHC

projects, both within and outside the area, as well as other favourable conditions, including a limited number of homes for sale on the existing home market, the improvement in net migration and accommodating financing conditions. For the second segment, the gain resulted from the start of construction on the fifth phase of a retirement home in the borough of Chicoutimi. This new phase represented 80 per cent of all rental housing starts in the third quarter.

During the first nine months of the year, 699 starts were enumerated, or 26 per cent more than during the same period in 2007. Single-detached houses and rental dwellings accounted for most of the new units, but duplexes also registered an increase in activity (+43 per cent).

In the Lac-Saint-Jean area, starts rose in three of the four large urban centres for the first three quarters of the year. Alma posted the greatest gain, with 139 starts, or 85 per cent more than during the first nine months of 2007. In Dolbeau-Mistassini and Roberval, the volumes were less significant, but the gains over 2007 were considerable, at 207 per cent and 67 per cent, respectively. Lastly, in Saint-Félicien, a decrease in activity was recorded, on account of the fact that no rental housing units have been started in 2008, while 24 had been built in 2007.

In all urban centres with 10,000 or more inhabitants across Quebec, 30,427 starts were enumerated from January to September 2008, for a decrease of 4 per cent from the same period in 2007. All CMAs except Montréal posted increases in starts for the first nine months of the year. The gains were 26 per cent in Saguenay, 6 per cent in Trois-Rivières, 2 per cent in Sherbrooke and Gatineau, and 1 per cent in Québec. In the Montréal CMA, activity fell by 8 per cent.

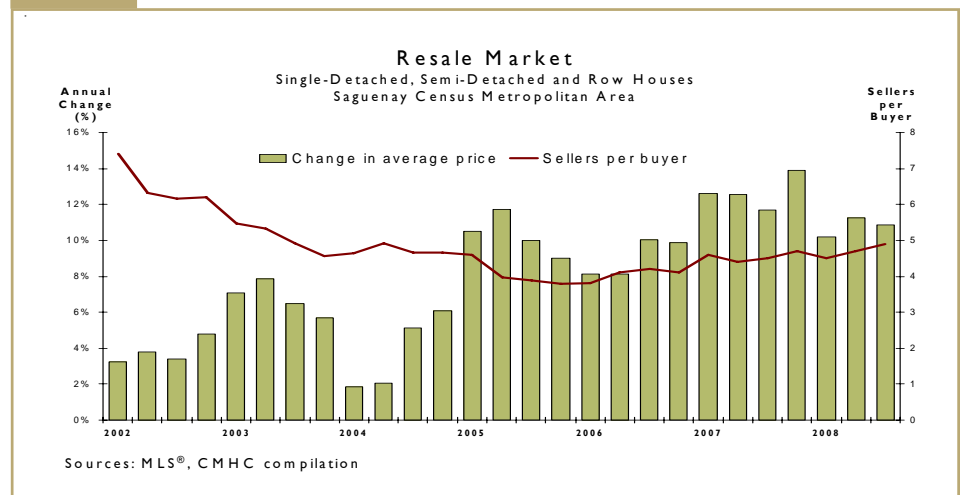
Imbalance between supply and demand persists on the resale market

According to the latest Service inter-agences / Multiple Listing Service (S.I.A. / MLS)[®] data, demand remained strong the Saguenay area¹

resale market. In fact, 265 single-family homes² changed owners in the third quarter of 2008, or 4 per cent more than during the same period in 2007. This increase in sales, while very small in real terms, followed four consecutive quarterly decreases. As a result, for the first nine months of the year, sales are down by just under 5 per cent compared to 2007. A slight slowdown was anticipated in 2008 on account of the record results registered a year earlier.

Even with the slight increase in the number of properties for sale in the area, supply remained limited. The imbalance between supply and demand therefore persisted. The seller-to-buyer ratio, which indicates the power relationship between sellers and buyers, has been below the balanced level³ since the fourth quarter of 2001. What's more, the

Figure 2



¹ 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.

² Single-family homes include detached, semi-detached and row houses.

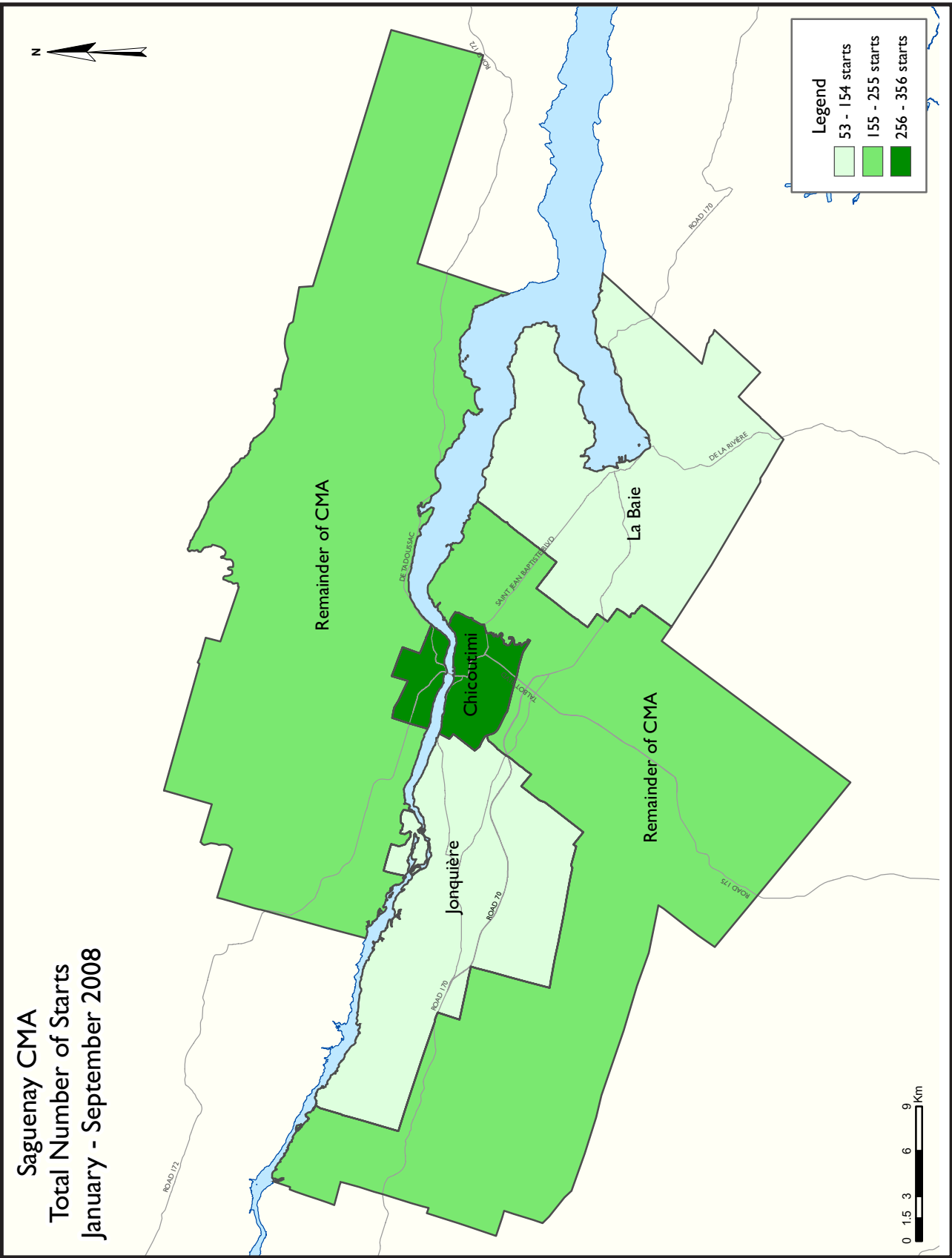
³ The resale market is considered to be balanced when the seller-to-buyer ratio is between 8 and 10 to 1. A ratio below 8 to 1 signifies a seller's market, while a ratio above 10 to 1 indicates a buyer's market.

market has been overheating since the third quarter of 2003, with the seller-to-buyer ratio staying below 5 to 1. In the third quarter of 2008, this ratio stood at 4.9 to 1, indicating that the market favoured sellers during negotiations. As a result, the average MLS® price of single-family properties reached \$147,829, up by 11 per cent over the same period in

2007. This was the ninth consecutive quarterly increase above 10 per cent in the area.

The results by geographic sector varied somewhat, especially in the case of sales. In fact, decreases were registered in Chicoutimi (-11 per cent) and La Baie (-41 per cent), while gains were recorded in

Jonquière (+35 per cent) and the outlying zone (+22 per cent). Since Jonquière had the tightest market, with a seller-to-buyer ratio of 3.8 to 1, this was the sector where the average price rose the most significantly, reaching \$146,002, for an increase of 16 per cent over 2007.



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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
Third 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 | | | | | | | | | |
| Q3 2008 | 132 | 0 | 22 | 0 | 0 | 4 | 0 | 289 | 447 |
| Q3 2007 | 115 | 0 | 24 | 0 | 0 | 11 | 0 | 118 | 324 |
| % Change | 14.8 | n/a | -8.3 | n/a | n/a | -63.6 | n/a | 144.9 | 38.0 |
| Year-to-date 2008 | 317 | 2 | 52 | 0 | 0 | 20 | 0 | 308 | 699 |
| Year-to-date 2007 | 283 | 4 | 37 | 0 | 0 | 24 | 0 | 152 | 556 |
| % Change | 12.0 | -50.0 | 40.5 | n/a | n/a | -16.7 | n/a | 102.6 | 25.7 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Q3 2008 | 149 | 2 | 34 | 0 | 0 | 4 | 0 | 293 | 482 |
| Q3 2007 | 130 | 0 | 30 | 0 | 0 | 15 | 0 | 150 | 381 |
| % Change | 14.6 | n/a | 13.3 | n/a | n/a | -73.3 | n/a | 95.3 | 26.5 |
| COMPLETIONS | | | | | | | | | |
| Q3 2008 | 141 | 2 | 16 | 0 | 0 | 16 | 0 | 97 | 272 |
| Q3 2007 | 129 | 0 | 6 | 0 | 0 | 7 | 0 | 41 | 183 |
| % Change | 9.3 | n/a | 166.7 | n/a | n/a | 128.6 | n/a | 136.6 | 48.6 |
| Year-to-date 2008 | 286 | 2 | 55 | 0 | 0 | 20 | 0 | 169 | 546 |
| Year-to-date 2007 | 217 | 12 | 14 | 0 | 0 | 18 | 6 | 65 | 332 |
| % Change | 31.8 | -83.3 | ** | n/a | n/a | 11.1 | -100.0 | 160.0 | 64.5 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Q3 2008 | 2 | 0 | 4 | 0 | 0 | 1 | 0 | 94 | 101 |
| Q3 2007 | 0 | 1 | 2 | 0 | 0 | 2 | 0 | 27 | 32 |
| % Change | n/a | -100.0 | 100.0 | n/a | n/a | -50.0 | n/a | ** | ** |
| ABSORBED | | | | | | | | | |
| Q3 2008 | 143 | 2 | 18 | 0 | 0 | 15 | 0 | 4 | 182 |
| Q3 2007 | 129 | 0 | 6 | 0 | 1 | 3 | 0 | 41 | 180 |
| % Change | 10.9 | n/a | 200.0 | n/a | -100.0 | ** | n/a | -90.2 | 1.1 |
| Year-to-date 2008 | 284 | 3 | 51 | 0 | 0 | 20 | 0 | 57 | 415 |
| Year-to-date 2007 | 217 | 12 | 14 | 0 | 1 | 14 | 5 | 75 | 338 |
| % Change | 30.9 | -75.0 | ** | n/a | -100.0 | 42.9 | -100.0 | -24.0 | 22.8 |

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

Table 1.1: Housing Activity Summary by Submarket
Third 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 | | | | | | | | | |
| Q3 2008 | 24 | 0 | 14 | 0 | 0 | 4 | 0 | 240 | 282 |
| Q3 2007 | 27 | 0 | 18 | 0 | 0 | 11 | 0 | 106 | 218 |
| Jonquière | | | | | | | | | |
| Q3 2008 | 35 | 0 | 6 | 0 | 0 | 0 | 0 | 11 | 52 |
| Q3 2007 | 31 | 0 | 2 | 0 | 0 | 0 | 0 | 12 | 45 |
| La Baie | | | | | | | | | |
| Q3 2008 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 18 |
| Q3 2007 | 11 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 13 |
| Remainder of the CMA | | | | | | | | | |
| Q3 2008 | 61 | 0 | 2 | 0 | 0 | 0 | 0 | 32 | 95 |
| Q3 2007 | 46 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 48 |
| Saguenay CMA | | | | | | | | | |
| Q3 2008 | 132 | 0 | 22 | 0 | 0 | 4 | 0 | 289 | 447 |
| Q3 2007 | 115 | 0 | 24 | 0 | 0 | 11 | 0 | 118 | 324 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Chicoutimi | | | | | | | | | |
| Q3 2008 | 29 | 0 | 22 | 0 | 0 | 4 | 0 | 244 | 299 |
| Q3 2007 | 28 | 0 | 24 | 0 | 0 | 15 | 0 | 106 | 229 |
| Jonquière | | | | | | | | | |
| Q3 2008 | 45 | 0 | 6 | 0 | 0 | 0 | 0 | 11 | 62 |
| Q3 2007 | 27 | 0 | 2 | 0 | 0 | 0 | 0 | 44 | 73 |
| La Baie | | | | | | | | | |
| Q3 2008 | 9 | 2 | 2 | 0 | 0 | 0 | 0 | 6 | 19 |
| Q3 2007 | 14 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 16 |
| Remainder of the CMA | | | | | | | | | |
| Q3 2008 | 66 | 0 | 4 | 0 | 0 | 0 | 0 | 32 | 102 |
| Q3 2007 | 61 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 63 |
| Saguenay CMA | | | | | | | | | |
| Q3 2008 | 149 | 2 | 34 | 0 | 0 | 4 | 0 | 293 | 482 |
| Q3 2007 | 130 | 0 | 30 | 0 | 0 | 15 | 0 | 150 | 381 |

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

Table 1.1: Housing Activity Summary by Submarket
Third 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 | | | | | | | | | |
| Q3 2008 | 19 | 0 | 12 | 0 | 0 | 12 | 0 | 94 | 137 |
| Q3 2007 | 21 | 0 | 2 | 0 | 0 | 7 | 0 | 20 | 50 |
| Jonquière | | | | | | | | | |
| Q3 2008 | 46 | 0 | 2 | 0 | 0 | 0 | 0 | 3 | 51 |
| Q3 2007 | 43 | 0 | 4 | 0 | 0 | 0 | 0 | 7 | 54 |
| La Baie | | | | | | | | | |
| Q3 2008 | 23 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 27 |
| Q3 2007 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 29 |
| Remainder of the CMA | | | | | | | | | |
| Q3 2008 | 53 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 57 |
| Q3 2007 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 |
| Saguenay CMA | | | | | | | | | |
| Q3 2008 | 141 | 2 | 16 | 0 | 0 | 16 | 0 | 97 | 272 |
| Q3 2007 | 129 | 0 | 6 | 0 | 0 | 7 | 0 | 41 | 183 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Chicoutimi | | | | | | | | | |
| Q3 2008 | 2 | 0 | 3 | 0 | 0 | 1 | 0 | 93 | 99 |
| Q3 2007 | 0 | 0 | 2 | 0 | 0 | 2 | 0 | 1 | 5 |
| Jonquière | | | | | | | | | |
| Q3 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Q3 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25 | 25 |
| La Baie | | | | | | | | | |
| Q3 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q3 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Remainder of the CMA | | | | | | | | | |
| Q3 2008 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Q3 2007 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Saguenay CMA | | | | | | | | | |
| Q3 2008 | 2 | 0 | 4 | 0 | 0 | 1 | 0 | 94 | 101 |
| Q3 2007 | 0 | 1 | 2 | 0 | 0 | 2 | 0 | 27 | 32 |

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

**Table 1.1: Housing Activity Summary by Submarket
Third 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 | | | | | | | | | |
| Q3 2008 | 20 | 0 | 14 | 0 | 0 | 11 | 0 | 1 | 46 |
| Q3 2007 | 21 | 0 | 2 | 0 | 0 | 3 | 0 | 19 | 45 |
| Jonquière | | | | | | | | | |
| Q3 2008 | 47 | 0 | 2 | 0 | 0 | 0 | 0 | 3 | 52 |
| Q3 2007 | 43 | 0 | 4 | 0 | 1 | 0 | 0 | 9 | 57 |
| La Baie | | | | | | | | | |
| Q3 2008 | 23 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 27 |
| Q3 2007 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 28 |
| Remainder of the CMA | | | | | | | | | |
| Q3 2008 | 53 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 57 |
| Q3 2007 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 |
| Saguenay CMA | | | | | | | | | |
| Q3 2008 | 143 | 2 | 18 | 0 | 0 | 15 | 0 | 4 | 182 |
| Q3 2007 | 129 | 0 | 6 | 0 | 1 | 3 | 0 | 41 | 180 |

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, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | 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
Third Quarter 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|----------------------|------------|------------|----------|----------|----------|----------|--------------|------------|------------|------------|-------------|
| | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | % Change |
| Chicoutimi | 24 | 27 | 0 | 0 | 6 | 6 | 252 | 185 | 282 | 218 | 29.4 |
| Jonquière | 35 | 31 | 0 | 0 | 0 | 0 | 17 | 14 | 52 | 45 | 15.6 |
| La Baie | 12 | 11 | 0 | 0 | 0 | 0 | 6 | 2 | 18 | 13 | 38.5 |
| Remainder of the CMA | 61 | 46 | 0 | 0 | 0 | 0 | 34 | 2 | 95 | 48 | 97.9 |
| Saguenay CMA | 132 | 115 | 0 | 0 | 6 | 6 | 309 | 203 | 447 | 324 | 38.0 |

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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 | 50 | 55 | 0 | 2 | 12 | 9 | 294 | 221 | 356 | 287 | 24.0 |
| Jonquière | 99 | 83 | 0 | 0 | 0 | 0 | 24 | 21 | 123 | 104 | 18.3 |
| La Baie | 39 | 34 | 2 | 0 | 0 | 0 | 12 | 16 | 53 | 50 | 6.0 |
| Remainder of the CMA | 129 | 111 | 0 | 2 | 0 | 0 | 38 | 2 | 167 | 115 | 45.2 |
| Saguenay CMA | 317 | 283 | 2 | 4 | 12 | 9 | 368 | 260 | 699 | 556 | 25.7 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Row | | | | Apt. & Other | | | |
|----------------------|--------------------------|----------|----------|----------|--------------------------|-----------|------------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 |
| Chicoutimi | 6 | 6 | 0 | 0 | 12 | 23 | 240 | 106 |
| Jonquière | 0 | 0 | 0 | 0 | 6 | 2 | 11 | 12 |
| La Baie | 0 | 0 | 0 | 0 | 0 | 2 | 6 | 0 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 2 | 2 | 32 | 0 |
| Saguenay CMA | 6 | 6 | 0 | 0 | 20 | 29 | 289 | 118 |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 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 | 12 | 9 | 0 | 0 | 38 | 39 | 256 | 126 |
| Jonquière | 0 | 0 | 0 | 0 | 10 | 9 | 14 | 12 |
| La Baie | 0 | 0 | 0 | 0 | 6 | 2 | 6 | 14 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 6 | 2 | 32 | 0 |
| Saguenay CMA | 12 | 9 | 0 | 0 | 60 | 52 | 308 | 152 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|----------------------|------------|------------|-------------|-----------|------------|------------|------------|------------|
| | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 |
| Chicoutimi | 38 | 45 | 4 | 11 | 240 | 106 | 282 | 218 |
| Jonquière | 41 | 33 | 0 | 0 | 11 | 12 | 52 | 45 |
| La Baie | 12 | 13 | 0 | 0 | 6 | 0 | 18 | 13 |
| Remainder of the CMA | 63 | 48 | 0 | 0 | 32 | 0 | 95 | 48 |
| Saguenay CMA | 154 | 139 | 4 | 11 | 289 | 118 | 447 | 324 |

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

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|----------------------|------------|------------|-------------|-----------|------------|------------|------------|------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Chicoutimi | 84 | 84 | 16 | 21 | 256 | 126 | 356 | 287 |
| Jonquière | 109 | 89 | 0 | 3 | 14 | 12 | 123 | 104 |
| La Baie | 43 | 36 | 4 | 0 | 6 | 14 | 53 | 50 |
| Remainder of the CMA | 135 | 115 | 0 | 0 | 32 | 0 | 167 | 115 |
| Saguenay CMA | 371 | 324 | 20 | 24 | 308 | 152 | 699 | 556 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|----------------------|------------|------------|----------|----------|----------|----------|--------------|-----------|------------|------------|-------------|
| | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | % Change |
| Chicoutimi | 19 | 21 | 0 | 0 | 6 | 0 | 112 | 29 | 137 | 50 | 174.0 |
| Jonquière | 46 | 43 | 0 | 0 | 0 | 0 | 5 | 11 | 51 | 54 | -5.6 |
| La Baie | 23 | 15 | 0 | 0 | 0 | 0 | 4 | 14 | 27 | 29 | -6.9 |
| Remainder of the CMA | 53 | 50 | 2 | 0 | 0 | 0 | 2 | 0 | 57 | 50 | 14.0 |
| Saguenay CMA | 141 | 129 | 2 | 0 | 6 | 0 | 123 | 54 | 272 | 183 | 48.6 |

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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 | 53 | 39 | 0 | 8 | 15 | 0 | 199 | 42 | 267 | 89 | 200.0 |
| Jonquière | 85 | 66 | 0 | 0 | 0 | 6 | 34 | 39 | 119 | 111 | 7.2 |
| La Baie | 38 | 29 | 0 | 2 | 0 | 0 | 4 | 16 | 42 | 47 | -10.6 |
| Remainder of the CMA | 110 | 83 | 2 | 2 | 0 | 0 | 6 | 0 | 118 | 85 | 38.8 |
| Saguenay CMA | 286 | 217 | 2 | 12 | 15 | 6 | 243 | 97 | 546 | 332 | 64.5 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Row | | | | Apt. & Other | | | |
|----------------------|--------------------------|----------|----------|----------|--------------------------|-----------|-----------|-----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 |
| Chicoutimi | 6 | 0 | 0 | 0 | 18 | 9 | 94 | 20 |
| Jonquière | 0 | 0 | 0 | 0 | 2 | 4 | 3 | 7 |
| La Baie | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 14 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| Saguenay CMA | 6 | 0 | 0 | 0 | 26 | 13 | 97 | 41 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 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 | 15 | 0 | 0 | 0 | 38 | 18 | 147 | 24 |
| Jonquière | 0 | 0 | 0 | 6 | 12 | 12 | 22 | 27 |
| La Baie | 0 | 0 | 0 | 0 | 4 | 2 | 0 | 14 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 |
| Saguenay CMA | 15 | 0 | 0 | 6 | 60 | 32 | 169 | 65 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|----------------------|------------|------------|-------------|----------|-----------|-----------|------------|------------|
| | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 |
| Chicoutimi | 31 | 23 | 12 | 7 | 94 | 20 | 137 | 50 |
| Jonquière | 48 | 47 | 0 | 0 | 3 | 7 | 51 | 54 |
| La Baie | 23 | 15 | 4 | 0 | 0 | 14 | 27 | 29 |
| Remainder of the CMA | 57 | 50 | 0 | 0 | 0 | 0 | 57 | 50 |
| Saguenay CMA | 159 | 135 | 16 | 7 | 97 | 41 | 272 | 183 |

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

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|----------------------|------------|------------|-------------|-----------|------------|-----------|------------|------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Chicoutimi | 90 | 55 | 16 | 10 | 147 | 24 | 267 | 89 |
| Jonquière | 97 | 70 | 0 | 8 | 22 | 33 | 119 | 111 |
| La Baie | 38 | 33 | 4 | 0 | 0 | 14 | 42 | 47 |
| Remainder of the CMA | 118 | 85 | 0 | 0 | 0 | 0 | 118 | 85 |
| Saguenay CMA | 343 | 243 | 20 | 18 | 169 | 71 | 546 | 332 |

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third 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 | | | | | | | | | | | | | |
| Q3 2008 | 8 | 40.0 | 10 | 50.0 | 1 | 5.0 | 1 | 5.0 | 0 | 0.0 | 20 | 200,000 | 196,250 |
| Q3 2007 | 15 | 71.4 | 4 | 19.0 | 1 | 4.8 | 1 | 4.8 | 0 | 0.0 | 21 | 175,000 | 184,762 |
| Year-to-date 2008 | 19 | 37.3 | 23 | 45.1 | 5 | 9.8 | 4 | 7.8 | 0 | 0.0 | 51 | 205,000 | 206,078 |
| Year-to-date 2007 | 25 | 64.1 | 10 | 25.6 | 2 | 5.1 | 2 | 5.1 | 0 | 0.0 | 39 | 175,000 | 185,436 |
| Jonquière | | | | | | | | | | | | | |
| Q3 2008 | 26 | 55.3 | 16 | 34.0 | 4 | 8.5 | 0 | 0.0 | 1 | 2.1 | 47 | 190,000 | 191,170 |
| Q3 2007 | 29 | 67.4 | 12 | 27.9 | 1 | 2.3 | 1 | 2.3 | 0 | 0.0 | 43 | 175,000 | 177,558 |
| Year-to-date 2008 | 47 | 55.3 | 30 | 35.3 | 6 | 7.1 | 0 | 0.0 | 2 | 2.4 | 85 | 190,000 | 192,294 |
| Year-to-date 2007 | 49 | 74.2 | 14 | 21.2 | 1 | 1.5 | 2 | 3.0 | 0 | 0.0 | 66 | 155,000 | 169,394 |
| La Baie | | | | | | | | | | | | | |
| Q3 2008 | 18 | 78.3 | 4 | 17.4 | 1 | 4.3 | 0 | 0.0 | 0 | 0.0 | 23 | 160,000 | 166,739 |
| Q3 2007 | 13 | 86.7 | 2 | 13.3 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 15 | 170,000 | 164,333 |
| Year-to-date 2008 | 32 | 84.2 | 5 | 13.2 | 1 | 2.6 | 0 | 0.0 | 0 | 0.0 | 38 | 157,500 | 156,974 |
| Year-to-date 2007 | 23 | 79.3 | 5 | 17.2 | 1 | 3.4 | 0 | 0.0 | 0 | 0.0 | 29 | 170,000 | 168,448 |
| Remainder of the CMA | | | | | | | | | | | | | |
| Q3 2008 | 37 | 69.8 | 13 | 24.5 | 2 | 3.8 | 1 | 1.9 | 0 | 0.0 | 53 | 175,000 | 174,811 |
| Q3 2007 | 37 | 74.0 | 9 | 18.0 | 3 | 6.0 | 1 | 2.0 | 0 | 0.0 | 50 | 152,500 | 166,900 |
| Year-to-date 2008 | 77 | 70.0 | 21 | 19.1 | 10 | 9.1 | 1 | 0.9 | 1 | 0.9 | 110 | 170,000 | 176,364 |
| Year-to-date 2007 | 62 | 74.7 | 16 | 19.3 | 3 | 3.6 | 2 | 2.4 | 0 | 0.0 | 83 | 160,000 | 165,554 |
| Saguenay CMA | | | | | | | | | | | | | |
| Q3 2008 | 89 | 62.2 | 43 | 30.1 | 8 | 5.6 | 2 | 1.4 | 1 | 0.7 | 143 | 180,000 | 181,888 |
| Q3 2007 | 94 | 72.9 | 27 | 20.9 | 5 | 3.9 | 3 | 2.3 | 0 | 0.0 | 129 | 170,000 | 173,062 |
| Year-to-date 2008 | 175 | 61.6 | 79 | 27.8 | 22 | 7.7 | 5 | 1.8 | 3 | 1.1 | 284 | 175,000 | 183,873 |
| Year-to-date 2007 | 159 | 73.3 | 45 | 20.7 | 7 | 3.2 | 6 | 2.8 | 0 | 0.0 | 217 | 165,000 | 170,682 |

Source: CMHC (Market Absorption Survey)

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

| Submarket | Q3 2008 | Q3 2007 | % Change | YTD 2008 | YTD 2007 | % Change |
|----------------------|----------------|----------------|------------|----------------|----------------|------------|
| Chicoutimi | 196,250 | 184,762 | 6.2 | 206,078 | 185,436 | 11.1 |
| Jonquière | 191,170 | 177,558 | 7.7 | 192,294 | 169,394 | 13.5 |
| La Baie | 166,739 | 164,333 | 1.5 | 156,974 | 168,448 | -6.8 |
| Remainder of the CMA | 174,811 | 166,900 | 4.7 | 176,364 | 165,554 | 6.5 |
| Saguenay CMA | 181,888 | 173,062 | 5.1 | 183,873 | 170,682 | 7.7 |

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 | | | | | | | |
| Q3 2008 | 87 | -11.2 | 189 | 44.3 | 159,198 | 10.5 | 4.7 |
| Q3 2007 | 98 | -7.5 | 131 | -17.1 | 144,049 | 11.9 | 4.0 |
| Zone 2 - Grand Jonquière | | | | | | | |
| Q3 2008 | 96 | 35.2 | 135 | 1.5 | 146,022 | 15.9 | 3.8 |
| Q3 2007 | 71 | -7.8 | 133 | 20.9 | 125,980 | 7.4 | 3.7 |
| Zone 3 - La Baie | | | | | | | |
| Q3 2008 | 22 | -40.5 | 62 | 29.2 | 132,695 | 8.2 | 5.2 |
| Q3 2007 | 37 | 37.0 | 48 | -4.0 | 122,664 | 12.4 | 4.3 |
| Zone 4 - La Périphérie Urbaine | | | | | | | |
| Q3 2008 | 60 | 22.4 | 136 | 22.5 | 138,663 | 4.8 | 7.4 |
| Q3 2007 | 49 | -9.3 | 111 | 0.9 | 132,352 | 19.4 | 6.8 |
| Saguenay CMA | | | | | | | |
| Q3 2008 | 265 | 3.9 | 522 | 23.4 | 147,829 | 10.9 | 4.9 |
| Q3 2007 | 255 | -3.4 | 423 | -1.2 | 133,339 | 11.7 | 4.5 |

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* 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
Third 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 | 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 | 161.2 | 114.1 | 67.3 | 9.4 | 59.4 | 676 |
| | July | 710 | 6.95 | 7.15 | 161.3 | 114.1 | 67.3 | 8.9 | 59.2 | 692 |
| | August | 691 | 6.65 | 6.85 | 162.6 | 113.5 | 68.0 | 8.6 | 59.6 | 709 |
| | September | 691 | 6.65 | 6.85 | | 114.0 | 69.5 | 8.1 | 60.5 | 724 |
| | 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 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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