HOUSING MARKET INFORMATION

HOUSING NOW

Sherbrooke CMA

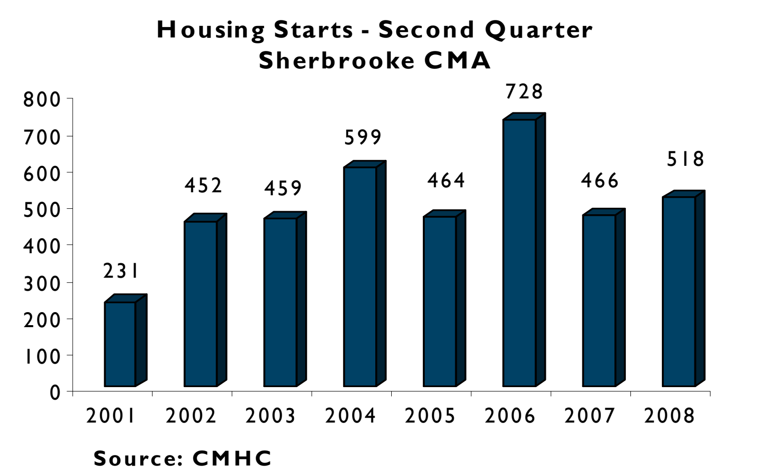
Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2008

HOUSING STARTS ROSE IN THE SECOND QUARTER OF 2008

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), residential construction increased in the Sherbrooke census metropolitan area (CMA) during the second quarter of 2008. Foundations were laid for 518 new dwellings from April to June 2008, compared to 466 during the same period one year earlier, for an increase of 11 per cent. This gain followed a decline of 14 per cent in the previous quarter, such that, at mid-year, housing starts in the CMA were up by 3 per cent over the first six months of 2007 (714 units in 2008, compared to 695 in 2007). The strong job market in 2007 and in early 2008 helped support demand in the housing market.

Figure 1



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Canada

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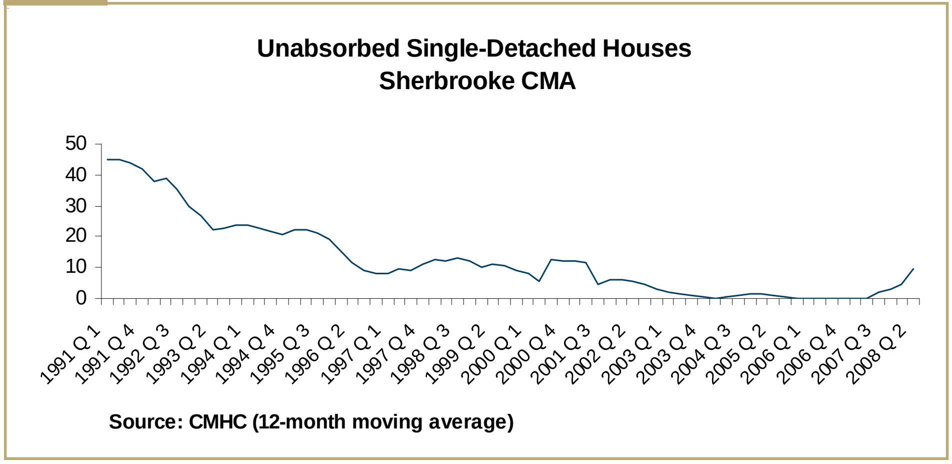
Single-detached starts increased in the Sherbrooke CMA for the fourth consecutive quarter. In the second quarter, foundations were laid for 243 units of this type, compared to 209 a year ago, up 16 per cent. This increase was less significant, however, than the hikes registered in the previous three quarters (between 20 per cent and 33 per cent). The slowing pace of housing construction was not unexpected though. While the inventory of unabsorbed single-detached homes remained relatively low, it did increase between April and June 2008 to reach its highest level since 2001(see Figure 2). This has resulted in an increase of the duration period[1] to about 4.5 months (One month longer than at the beginning of 2007). In addition, as the number of single starts registered in the last twelve months is well above the level posted since 1990 (38-per-cent gap), construction activity in this market segment should decrease in the second half.

Starts of multi-family (semi-detached, row and apartment) housing starts also went up, rising by 7 per cent over the same quarter of last year (with 275 units in 2008, versus 257 in 2007). While semi-detached and row home starts remained stable (30 units in 2008, compared to 28 in 2007), apartment starts increased, for the first time in over a year. In fact, the survey revealed that apartment construction rose by 7 per cent, from 229 units in 2007 to 245 in 2008.

Figure 2



This increase in apartment activity concealed opposing dynamics, though. While condominium apartment starts quadrupled (from 18 units in 2007 to 71 in 2008), rental housing starts fell by 38 per cent (from 197 units 2007 to 142 in 2008). Given the vacancy rate increase observed in Sherbrooke, it is not surprising to see that rental apartment starts declined. There is every indication that builders turned to condominiums, which, thanks to their affordability, remain an attractive choice for households wishing to access homeownership. The condominium share of total housing starts has doubled between the first half of 2007 and the first half of 2008 (from 7 per cent to 14 per cent), while the share of rental housing units dropped from 41 per cent to 28 per cent (see Figure 3).

Housing Starts jumped in the eastern district of the city of Sherbrooke

The eastern district of the city of Sherbrooke (over 100 per cent) and the northern district (79 per cent) registered the most significant increases, while the Magog (-44 per cent) and Rock Forest (-38 per cent) sectors posted the biggest declines (see Table 2 on page 13). As of June 30, the hottest markets were located in the eastern and northern districts, with 188 and 92 starts respectively. Keep in mind that starts activity in the eastern district should remain high over the coming quarters due to several major housing projects that will soon get underway (Carré 100T, Sommet de la Santé).

[1] Time required to sell the entire inventory, that is the total supply-absorbed unit ratio (12month moving average). Data expressed in months.

After six months of activity, only the Trois-Rivières CMA showed a decrease in housing starts (-2 per cent). In all other areas with 100,000 or more inhabitants, increases were registered, with the strongest having been 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).

MLS® Sales moderated

In the Sherbrooke CMA, buyers of existing homes showed slightly less enthusiasm in the second quarter. It must be recalled that the good job market and relatively low mortgage rates had helped the resale market reach a peak in 2007 (1, 919 sales). Of this total, 604 sales were made in the second quarter, the best on record for that time of year. In the second quarter of 2008, 569 homes changed hands, down 6 per cent compared to the same period a year ago. Despite this decline, sales made in the last quarter were 8 per cent higher than the 2001-2008 sales average (528).

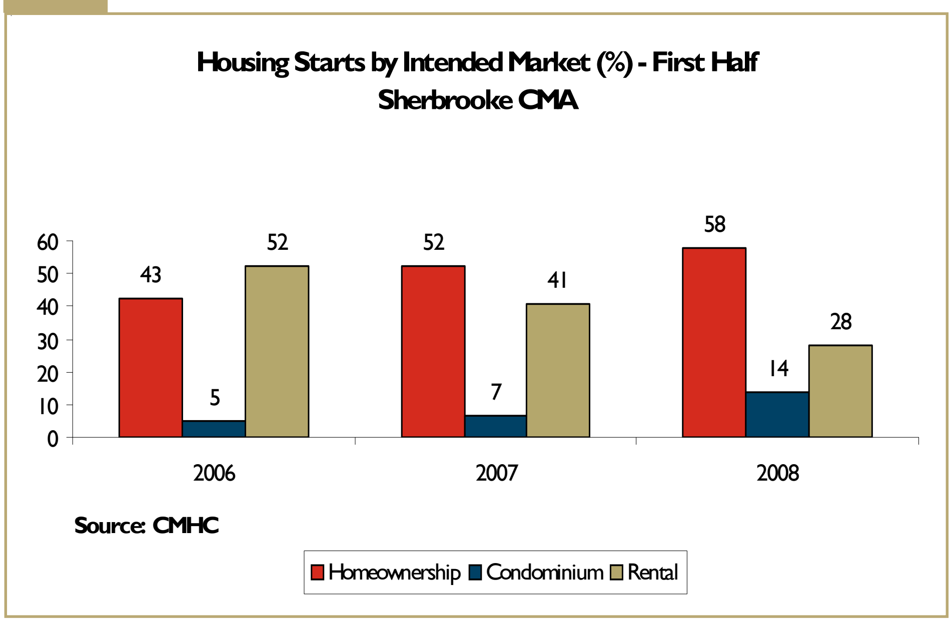
The decrease in sales does not affect all dwelling types. While sales of single-detached houses fell by 12 per cent, row houses, by 14 per cent and plex, by 3 per cent, condominiums were gaining in popularity, with a 33-per-cent increase in sales. Six months into the year, condominiums, semi-detached and row houses were the only dwelling types that did not register a drop in sales. As was the case for new housing, these more affordable dwelling types showed the best results.

On the supply side, MLS® listings grew by 16 per cent between April and June 2008 to 1,439, the highest level yet. This increase applied to all segments, with the largest in the plex segment (+34 per cent), followed by condominiums (+24 per cent), semi-detached and row houses (+19 per cent) and single-detached homes (+11 per cent).

Given the decrease in sales and the increase in listings, the resale market stayed favourable to sellers, as the seller-to-buyer ratio remained stable at 7 to 1. If this trend continues as anticipated, the market will ease toward a balanced state by the end of 2008 (the seller-to-buyer ratio will be between 8 and 10 to 1).

As the power relationship favouring sellers has weaken somewhat, average home prices decreased slightly in the second quarter to $183,394 from $185,731 a year ago, down 1 per cent. This can be explained by the decrease in the average sale price of homes in the upper price range ($250,000 or over). Average prices of homes in the lower price ranges climbed or remained relatively stable.

Figure 3



Resale market tightens in Sherbrooke's boroughs

In the second quarter, sales of existing homes dropped in most sectors of the Sherbrooke CMA (see Table 5, on pages 21 to 22). It was the borough of Rock Forest-Saint-Élie-Deauville that registered the biggest decrease (-20 per cent), followed by Magog and the outlying area of the CMA (both at 16 per cent). As was the case for the CMA, sales registered in Magog and in the outlying area between April and June 2007 were at a high, relativizing the decrease recorded.

Just like in the first quarter of 2008, it was in the various boroughs of the city of Sherbrooke that resale market conditions were the tightest, with the seller-to-buyer ratio between 4 to 1 and 7 to 1. Like the CMA, the Lennoxville and Jacques-Cartier boroughs saw a price decrease of 6 per cent and 3 per cent respectively. In the latter cases, the drop is attributable in part to the fact that a greater number of affordable houses were sold in the last quarter, resulting in a slight decrease in the average price. It must be mentioned that in spite of this decrease, the Jacques-Cartier borough continued to be the area with the most expensive units in the whole city of Sherbrooke. In the other boroughs, average prices remained fairly stable. The greatest increase was registered in Brompton (+3 per cent).

In addition, it was still outside the city of Sherbrooke that buyers had the greatest negotiating power. In the outlying area[2] and in Magog, the seller-to-buyer ratio remained stable at 11 to 1 and 12 to 1 respectively. These two sectors still remain the least affordable of the Sherbrooke CMA in spite of the average price decrease in Magog and of the stable prices in the outlying area. In fact, in the second quarter, the gap in average price between a house located in the outlying area and one in the Sherbrooke CMA was of 25 per cent.

Figure 4

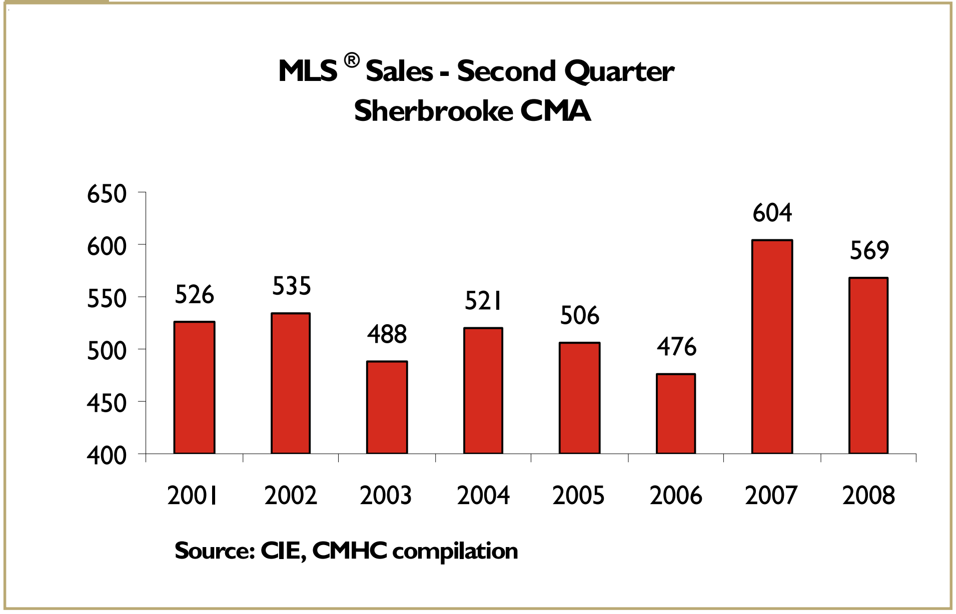
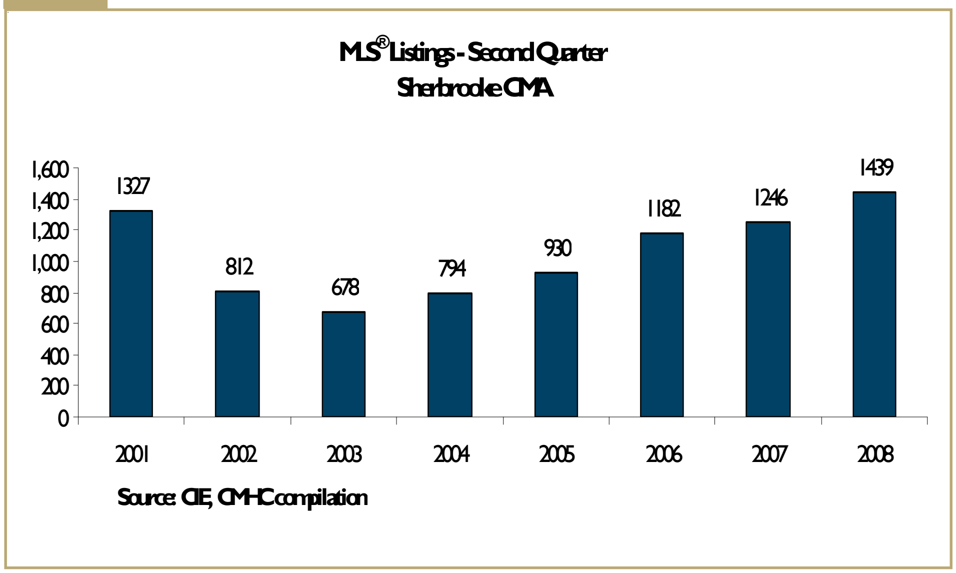
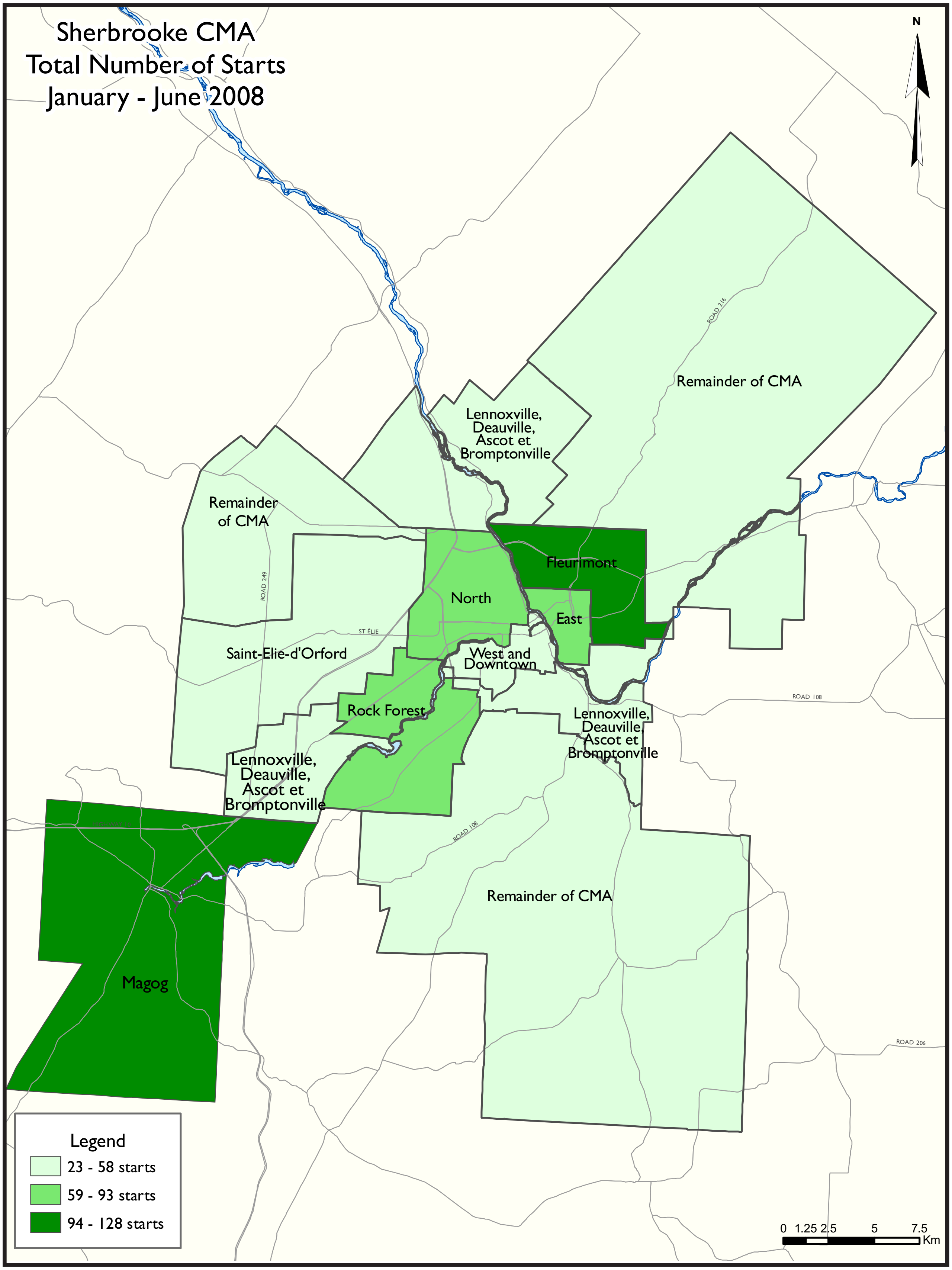


Figure 5



[2] The outlying area comprises Ascot Corner, Compton, Hatley, North Hatley, Saint-Denis-de-Brompton, Stoke and Waterville.


Sherbrooke CMA
Total Number of Starts
January - June 2008
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
Saint-Elie-d'Orford
West and Downtown
Rock Forest
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Magog
ROAD 108
ROAD 206
Legend
23 - 58 starts
59 - 93 starts
94 - 128 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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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 Sherbrooke 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	243	16	38	0	4	71	4	142	518
Q2 2007	209	16	18	0	8	18	0	173	466
% Change	16.3	0.0	111.1	n/a	-50.0	**	n/a	-17.9	11.2
Year-to-date 2008	338	36	40	0	16	82	4	198	714
Year-to-date 2007	288	32	44	0	8	38	0	261	695
% Change	17.4	12.5	-9.1	n/a	100.0	115.8	n/a	-24.1	2.7
UNDER CONSTRUCTION									
Q2 2008	238	6	34	0	4	58	0	138	478
Q2 2007	165	14	10	0	0	14	0	554	781
% Change	44.2	-57.1	**	n/a	n/a	**	n/a	-75.1	-38.8
COMPLETIONS									
Q2 2008	125	22	4	0	8	32	4	83	278
Q2 2007	149	8	22	0	8	48	0	96	331
% Change	-16.1	175.0	-81.8	n/a	0.0	-33.3	n/a	-13.5	-16.0
Year-to-date 2008	240	42	8	0	16	73	4	106	489
Year-to-date 2007	223	26	46	0	8	65	0	187	555
% Change	7.6	61.5	-82.6	n/a	100.0	12.3	n/a	-43.3	-11.9
COMPLETED & NOT ABSORBED									
Q2 2008	20	1	0	0	3	9	0	158	191
Q2 2007	0	0	0	0	0	32	0	21	53
% Change	n/a	n/a	n/a	n/a	n/a	-71.9	n/a	**	**
ABSORBED									
Q2 2008	111	23	4	0	5	24	4	144	315
Q2 2007	150	8	30	0	8	39	0	107	342
% Change	-26.0	187.5	-86.7	n/a	-37.5	-38.5	n/a	34.6	-7.9
Year-to-date 2008	224	41	8	0	13	67	4	169	526
Year-to-date 2007	223	26	46	0	8	53	0	185	541
% Change	0.4	57.7	-82.6	n/a	62.5	26.4	n/a	-8.6	-2.8

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									
Old City of Sherbrooke									
Q2 2008	24	0	4	0	0	40	0	54	122
Q2 2007	15	4	4	0	0	8	0	24	79
Suburbs of the old city of Sherbrooke									
Q2 2008	141	6	24	0	0	27	4	36	238
Q2 2007	152	8	14	0	8	4	0	45	231
New City of Sherbrooke									
Q2 2008	165	6	28	0	0	67	4	90	360
Q2 2007	167	12	18	0	8	12	0	69	310
Magog									
Q2 2008	26	4	4	0	4	4	0	33	75
Q2 2007	21	4	0	0	0	6	0	104	135
Remainder of the CMA									
Q2 2008	23	0	0	0	0	0	0	5	28
Q2 2007	21	0	0	0	0	0	0	0	21
Sherbrooke CMA									
Q2 2008	243	16	38	0	4	71	4	142	518
Q2 2007	209	16	18	0	8	18	0	173	466
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q2 2008	23	0	4	0	4	39	0	64	134
Q2 2007	9	4	2	0	0	8	0	360	407
Suburbs of the old city of Sherbrooke									
Q2 2008	123	0	20	0	0	19	0	17	179
Q2 2007	97	6	8	0	0	0	0	82	193
New City of Sherbrooke									
Q2 2008	146	0	24	0	4	58	0	81	313
Q2 2007	106	10	10	0	0	8	0	442	600
Magog									
Q2 2008	27	4	4	0	0	0	0	38	73
Q2 2007	36	4	0	0	0	6	0	108	154
Remainder of the CMA									
Q2 2008	42	0	0	0	0	0	0	5	47
Q2 2007	23	0	0	0	0	0	0	4	27
Sherbrooke CMA									
Q2 2008	238	6	34	0	4	58	0	138	478
Q2 2007	165	14	10	0	0	14	0	554	781

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									
Old City of Sherbrooke									
Q2 2008	4	0	0	0	4	16	0	12	36
Q2 2007	15	0	10	0	0	32	0	35	92
Suburbs of the old city of Sherbrooke									
Q2 2008	55	12	4	0	0	8	4	32	115
Q2 2007	92	4	12	0	8	16	0	49	181
New City of Sherbrooke									
Q2 2008	59	12	4	0	4	24	4	44	151
Q2 2007	107	4	22	0	8	48	0	84	273
Magog									
Q2 2008	26	2	0	0	4	8	0	39	79
Q2 2007	31	4	0	0	0	0	0	12	47
Remainder of the CMA									
Q2 2008	22	0	0	0	0	0	0	0	22
Q2 2007	11	0	0	0	0	0	0	0	11
Sherbrooke CMA									
Q2 2008	125	22	4	0	8	32	4	83	278
Q2 2007	149	8	22	0	8	48	0	96	331
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q2 2008	1	0	0	0	0	0	0	141	142
Q2 2007	0	0	0	0	0	29	0	14	43
Suburbs of the old city of Sherbrooke									
Q2 2008	7	0	0	0	0	5	0	12	24
Q2 2007	0	0	0	0	0	0	0	0	0
New City of Sherbrooke									
Q2 2008	8	0	0	0	0	5	0	153	166
Q2 2007	0	0	0	0	0	29	0	14	43
Magog									
Q2 2008	6	0	0	0	3	4	0	5	18
Q2 2007	0	0	0	0	0	3	0	7	10
Remainder of the CMA									
Q2 2008	3	0	0	0	0	0	0	0	3
Q2 2007	0	0	0	0	0	0	0	0	0
Sherbrooke CMA									
Q2 2008	20	1	0	0	3	9	0	158	191
Q2 2007	0	0	0	0	0	32	0	21	53

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									
Old City of Sherbrooke									
Q2 2008	4	0	0	0	4	16	0	91	115
Q2 2007	15	0	10	0	0	23	0	40	88
Suburbs of the old city of Sherbrooke									
Q2 2008	49	12	4	0	0	3	4	20	92
Q2 2007	92	4	16	0	8	16	0	53	189
New City of Sherbrooke									
Q2 2008	53	12	4	0	4	19	4	111	207
Q2 2007	107	4	26	0	8	39	0	93	277
Magog									
Q2 2008	21	4	0	0	1	5	0	33	64
Q2 2007	32	4	4	0	0	0	0	14	54
Remainder of the CMA									
Q2 2008	21	0	0	0	0	0	0	0	21
Q2 2007	11	0	0	0	0	0	0	0	11
Sherbrooke CMA									
Q2 2008	111	23	4	0	5	24	4	144	315
Q2 2007	150	8	30	0	8	39	0	107	342

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

Table 1.2: History of Housing Starts of Sherbrooke 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	666	60	80	0	16	109	0	363	1,318
% Change	40.8	57.9	23.1	n/a	n/a	**	n/a	-46.1	1.0
2006	473	38	65	0	0	20	0	673	1,305
% Change	-15.1	-24.0	16.1	n/a	-100.0	-69.2	n/a	95.1	21.3
2005	557	50	56	0	3	65	0	345	1,076
% Change	6.9	66.7	180.0	n/a	0.0	-48.4	n/a	-47.3	-20.6
2004	521	30	20	0	3	126	0	655	1,355
% Change	2.0	-40.0	**	n/a	-62.5	**	-100.0	39.7	26.6
2003	511	50	2	0	8	26	4	469	1,070
% Change	22.8	-3.8	-50.0	n/a	n/a	-44.7	n/a	38.8	24.9
2002	416	52	4	0	0	47	0	338	857
% Change	47.0	36.8	-69.2	n/a	n/a	**	n/a	36.3	45.5
2001	283	38	13	0	0	7	0	248	589
% Change	0.0	-9.5	-23.5	n/a	n/a	n/a	n/a	43.4	14.4
2000	283	42	17	0	0	0	0	173	515
% Change	-7.2	-44.7	-15.0	n/a	n/a	n/a	-100.0	-27.9	-20.2
1999	305	76	20	0	0	0	4	240	645
% Change	-7.3	-32.1	**	n/a	n/a	n/a	n/a	63.3	9.3
1998	329	112	2	0	0	0	0	147	590

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
Sherbrooke (West and City Centre)	7	0	0	0	0	0	10	30	17	30	-43.3
Sherbrooke (East)	5	2	0	0	0	0	48	18	53	20	165.0
Sherbrooke (North)	12	13	0	4	0	0	40	12	52	29	79.3
Old City of Sherbrooke	24	15	0	4	0	0	98	60	122	79	54.4
Fleurimont	44	25	6	0	0	0	50	31	100	56	78.6
Rock Forest	37	60	0	8	0	12	29	26	66	106	-37.7
Saint-Élie-d'Orford	35	34	0	0	4	0	2	0	41	34	20.6
Lennoxville, Deauville, Ascot, Bromptonville	25	33	0	0	0	0	6	2	31	35	-11.4
Suburbs of the old city of Sherbrooke	141	152	6	8	4	12	87	59	238	231	3.0
New City of Sherbrooke	165	167	6	12	4	12	185	119	360	310	16.1
Magog	26	21	4	4	4	0	41	110	75	135	-44.4
Remainder of the CMA	23	21	0	0	0	0	5	0	28	21	33.3
Sherbrooke CMA	243	209	16	16	14	12	245	229	518	466	11.2

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
Sherbrooke (West and City Centre)	7	0	0	0	0	0	16	42	23	42	-45.2
Sherbrooke (East)	7	3	0	0	0	0	53	24	60	27	122.2
Sherbrooke (North)	20	22	0	6	12	0	60	44	92	72	27.8
Old City of Sherbrooke	34	25	0	6	12	0	129	110	175	141	24.1
Fleurimont	62	36	16	0	0	0	50	47	128	83	54.2
Rock Forest	47	82	2	18	0	20	36	70	85	190	-55.3
Saint-Élie-d'Orford	46	42	0	2	4	0	8	2	58	46	26.1
Lennoxville, Deauville, Ascot, Bromptonville	34	44	2	0	0	0	6	2	42	46	-8.7
Suburbs of the old city of Sherbrooke	189	204	20	20	4	20	100	121	313	365	-14.2
New City of Sherbrooke	223	229	20	26	16	20	229	231	488	506	-3.6
Magog	40	32	6	6	4	0	66	120	116	158	-26.6
Remainder of the CMA	36	27	0	0	0	0	5	4	41	31	32.3
Sherbrooke CMA	338	288	36	32	26	20	314	355	714	695	2.7

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
Sherbrooke (West and City Centre)	0	0	0	0	2	0	8	6
Sherbrooke (East)	0	0	0	0	2	0	46	18
Sherbrooke (North)	0	0	0	0	40	12	0	0
Old City of Sherbrooke	0	0	0	0	44	12	54	24
Fleurimont	0	0	0	0	22	6	28	25
Rock Forest	0	12	0	0	25	6	4	20
Saint-Élie-d'Orford	0	0	4	0	2	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	2	4	0
Suburbs of the old city of Sherbrooke	0	12	4	0	51	14	36	45
New City of Sherbrooke	0	12	4	0	95	26	90	69
Magog	4	0	0	0	8	6	33	104
Remainder of the CMA	0	0	0	0	0	0	5	0
Sherbrooke CMA	10	12	4	0	103	32	142	173

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
Sherbrooke (West and City Centre)	0	0	0	0	2	0	14	18
Sherbrooke (East)	0	0	0	0	7	6	46	18
Sherbrooke (North)	12	0	0	0	44	20	16	24
Old City of Sherbrooke	12	0	0	0	53	26	76	60
Fleurimont	0	0	0	0	22	8	28	39
Rock Forest	0	20	0	0	25	24	11	46
Saint-Élie-d'Orford	0	0	4	0	2	2	6	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	2	4	0
Suburbs of the old city of Sherbrooke	0	20	4	0	51	36	49	85
New City of Sherbrooke	12	20	4	0	104	62	125	145
Magog	4	0	0	0	12	8	54	112
Remainder of the CMA	0	0	0	0	0	0	5	4
Sherbrooke CMA	22	20	4	0	116	70	198	261

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
Sherbrooke (West and City Centre)	9	0	0	0	8	6	17	30
Sherbrooke (East)	7	2	0	0	46	18	53	20
Sherbrooke (North)	12	21	40	8	0	0	52	29
Old City of Sherbrooke	28	23	40	8	54	24	122	79
Fleurimont	64	31	8	0	28	25	100	56
Rock Forest	43	74	19	12	4	20	66	106
Saint-Élie-d'Orford	37	34	0	0	4	0	41	34
Lennoxville, Deauville, Ascot, Bromptonville	27	35	0	0	4	0	31	35
Suburbs of the old city of Sherbrooke	171	174	27	12	40	45	238	231
New City of Sherbrooke	199	197	67	20	94	69	360	310
Magog	34	25	8	6	33	104	75	135
Remainder of the CMA	23	21	0	0	5	0	28	21
Sherbrooke CMA	297	243	75	26	146	173	518	466

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
Sherbrooke (West and City Centre)	9	0	0	0	14	18	23	42
Sherbrooke (East)	11	9	3	0	46	18	60	27
Sherbrooke (North)	20	32	56	16	16	24	92	72
Old City of Sherbrooke	40	41	59	16	76	60	175	141
Fleurimont	92	44	8	0	28	39	128	83
Rock Forest	55	120	19	24	11	46	85	190
Saint-Élie-d'Orford	48	46	0	0	10	0	58	46
Lennoxville, Deauville, Ascot, Bromptonville	38	46	0	0	4	0	42	46
Suburbs of the old city of Sherbrooke	233	256	27	24	53	85	313	365
New City of Sherbrooke	273	297	86	40	129	145	488	506
Magog	50	40	12	6	54	112	116	158
Remainder of the CMA	36	27	0	0	5	4	41	31
Sherbrooke CMA	414	364	98	46	202	261	714	695

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
Sherbrooke (West and City Centre)	0	0	0	0	0	0	0	14	0	14	-100.0
Sherbrooke (East)	2	3	0	0	0	0	0	17	2	20	-90.0
Sherbrooke (North)	2	12	0	0	4	0	28	46	34	58	-41.4
Old City of Sherbrooke	4	15	0	0	4	0	28	77	36	92	-60.9
Fleurimont	21	17	10	0	0	0	38	16	69	33	109.1
Rock Forest	9	34	0	2	0	16	4	26	13	78	-83.3
Saint-Élie-d'Orford	7	22	0	2	4	0	2	0	13	24	-45.8
Lennoxville, Deauville, Ascot, Bromptonville	18	19	2	0	0	0	0	27	20	46	-56.5
Suburbs of the old city of Sherbrooke	55	92	12	4	4	16	44	69	115	181	-36.5
New City of Sherbrooke	59	107	12	4	8	16	72	146	151	273	-44.7
Magog	26	31	2	4	4	0	47	12	79	47	68.1
Remainder of the CMA	22	11	0	0	0	0	0	0	22	11	100.0
Sherbrooke CMA	125	149	22	8	12	16	119	158	278	331	-16.0

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
Sherbrooke (West and City Centre)	2	0	2	0	0	0	12	14	16	14	14.3
Sherbrooke (East)	3	3	0	0	0	0	2	33	5	36	-86.1
Sherbrooke (North)	16	22	2	2	8	0	49	64	75	88	-14.8
Old City of Sherbrooke	21	25	4	2	8	0	63	111	96	138	-30.4
Fleurimont	41	27	16	0	0	0	38	18	95	45	111.1
Rock Forest	18	59	2	16	0	20	8	48	28	143	-80.4
Saint-Élie-d'Orford	23	36	0	2	4	0	2	2	29	40	-27.5
Lennoxville, Deauville, Ascot, Bromptonville	24	26	2	0	0	0	0	27	26	53	-50.9
Suburbs of the old city of Sherbrooke	106	148	20	18	4	20	48	95	178	281	-36.7
New City of Sherbrooke	127	173	24	20	12	20	111	206	274	419	-34.6
Magog	56	36	10	6	4	0	68	80	138	122	13.1
Remainder of the CMA	29	14	0	0	0	0	0	0	29	14	107.1
Sherbrooke CMA	240	223	42	26	20	20	187	286	489	555	-11.9

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
Sherbrooke (West and City Centre)	0	0	0	0	0	2	0	12
Sherbrooke (East)	0	0	0	0	0	4	0	13
Sherbrooke (North)	4	0	0	0	16	36	12	10
Old City of Sherbrooke	4	0	0	0	16	42	12	35
Fleurimont	0	0	0	0	10	2	28	14
Rock Forest	0	16	0	0	0	18	4	8
Saint-Élie-d'Orford	0	0	4	0	2	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	0	27
Suburbs of the old city of Sherbrooke	0	16	4	0	12	20	32	49
New City of Sherbrooke	4	16	4	0	28	62	44	84
Magog	4	0	0	0	8	0	39	12
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	8	16	4	0	36	62	83	96

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
Sherbrooke (West and City Centre)	0	0	0	0	12	2	0	12
Sherbrooke (East)	0	0	0	0	2	4	0	29
Sherbrooke (North)	8	0	0	0	26	38	23	26
Old City of Sherbrooke	8	0	0	0	40	44	23	67
Fleurimont	0	0	0	0	10	4	28	14
Rock Forest	0	20	0	0	0	28	8	20
Saint-Élie-d'Orford	0	0	4	0	2	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	0	27
Suburbs of the old city of Sherbrooke	0	20	4	0	12	34	36	61
New City of Sherbrooke	8	20	4	0	52	78	59	128
Magog	4	0	0	0	21	21	47	59
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	16	20	4	0	81	99	106	187

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
Sherbrooke (West and City Centre)	0	2	0	0	0	12	0	14
Sherbrooke (East)	2	7	0	0	0	13	2	20
Sherbrooke (North)	2	16	20	32	12	10	34	58
Old City of Sherbrooke	4	25	20	32	12	35	36	92
Fleurimont	33	19	8	0	28	14	69	33
Rock Forest	9	46	0	24	4	8	13	78
Saint-Élie-d'Orford	9	24	0	0	4	0	13	24
Lennoxville, Deauville, Ascot, Bromptonville	20	19	0	0	0	27	20	46
Suburbs of the old city of Sherbrooke	71	108	8	24	36	49	115	181
New City of Sherbrooke	75	133	28	56	48	84	151	273
Magog	28	35	12	0	39	12	79	47
Remainder of the CMA	22	11	0	0	0	0	22	11
Sherbrooke CMA	151	179	40	56	87	96	278	331

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
Sherbrooke (West and City Centre)	4	2	12	0	0	12	16	14
Sherbrooke (East)	5	7	0	0	0	29	5	36
Sherbrooke (North)	20	30	32	32	23	26	75	88
Old City of Sherbrooke	29	39	44	32	23	67	96	138
Fleurimont	59	31	8	0	28	14	95	45
Rock Forest	20	99	0	24	8	20	28	143
Saint-Élie-d'Orford	25	40	0	0	4	0	29	40
Lennoxville, Deauville, Ascot, Bromptonville	26	26	0	0	0	27	26	53
Suburbs of the old city of Sherbrooke	130	196	8	24	40	61	178	281
New City of Sherbrooke	159	235	52	56	63	128	274	419
Magog	66	46	25	17	47	59	138	122
Remainder of the CMA	29	14	0	0	0	0	29	14
Sherbrooke CMA	290	295	89	73	110	187	489	555

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2008													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $125,000		$125,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q2 2008	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	--	--
Q2 2007	3	20.0	6	40.0	1	6.7	3	20.0	2	13.3	15	140,000	162,667
Year-to-date 2008	1	5.0	3	15.0	7	35.0	8	40.0	1	5.0	20	190,000	182,250
Year-to-date 2007	4	16.0	7	28.0	1	4.0	6	24.0	7	28.0	25	200,000	222,800
Suburbs of the old city of Sherbrooke													
Q2 2008	4	8.2	5	10.2	19	38.8	11	22.4	10	20.4	49	175,000	200,551
Q2 2007	21	22.8	16	17.4	24	26.1	23	25.0	8	8.7	92	161,000	170,272
Year-to-date 2008	10	10.1	13	13.1	42	42.4	20	20.2	14	14.1	99	170,000	186,081
Year-to-date 2007	32	21.6	24	16.2	39	26.4	39	26.4	14	9.5	148	170,000	173,905
New City of Sherbrooke													
Q2 2008	4	7.5	5	9.4	21	39.6	13	24.5	10	18.9	53	185,000	200,698
Q2 2007	24	22.4	22	20.6	25	23.4	26	24.3	10	9.3	107	160,000	169,206
Year-to-date 2008	11	9.2	16	13.4	49	41.2	28	23.5	15	12.6	119	170,000	185,437
Year-to-date 2007	36	20.8	31	17.9	40	23.1	45	26.0	21	12.1	173	170,000	180,971
Magog													
Q2 2008	1	4.8	1	4.8	7	33.3	6	28.6	6	28.6	21	215,000	262,567
Q2 2007	4	12.5	9	28.1	8	25.0	6	18.8	5	15.6	32	155,000	217,594
Year-to-date 2008	2	4.0	5	10.0	14	28.0	14	28.0	15	30.0	50	220,000	237,554
Year-to-date 2007	5	13.9	9	25.0	10	27.8	7	19.4	5	13.9	36	165,000	212,444
Remainder of the CMA													
Q2 2008	2	9.5	2	9.5	7	33.3	5	23.8	5	23.8	21	195,000	228,952
Q2 2007	3	27.3	0	0.0	1	9.1	1	9.1	6	54.5	11	275,000	258,636
Year-to-date 2008	4	13.8	2	6.9	8	27.6	8	27.6	7	24.1	29	200,000	223,207
Year-to-date 2007	3	21.4	0	0.0	2	14.3	3	21.4	6	42.9	14	227,500	247,143
Sherbrooke CMA													
Q2 2008	7	6.3	9	8.1	44	39.6	28	25.2	23	20.7	111	190,000	217,377
Q2 2007	31	20.7	31	20.7	34	22.7	33	22.0	21	14.0	150	161,000	186,087
Year-to-date 2008	17	7.6	26	11.6	84	37.5	56	25.0	41	18.3	224	180,000	203,182
Year-to-date 2007	44	19.7	40	17.9	52	23.3	55	24.7	32	14.3	223	170,000	190,206

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
Old City of Sherbrooke	--	162,667	n/a	182,250	222,800	-18.2
Suburbs of the old city of Sherbrooke	200,551	170,272	17.8	186,081	173,905	7.0
New City of Sherbrooke	200,698	169,206	18.6	185,437	180,971	2.5
Magog	262,567	217,594	20.7	237,554	212,444	11.8
Remainder of the CMA	228,952	258,636	-11.5	223,207	247,143	-9.7
Sherbrooke CMA	217,377	186,087	16.8	203,182	190,206	6.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity[1] for Sherbrooke Second Quarter 2008 vs Second Quarter 2007								
	Number of Sales[2]	Yr/Yr[3] (%)	Number of Active Listings[2]*	Yr/Yr[3] (%)	Average Price[2] ($)	Qu/Qu[3] (%)	Sellers per Buyer[2]	Qu/Qu[3] (nb)
Brompton District								
Freehold Detached	14	16.7	32	61.7	186,796	0.3	7	0.4
Freehold Semi-det. & row	0	-100.0	2	--	--	--	7	2.7
Plex	1	0.0	2	16.7	--	--	9	1.4
Condominium	0	--	0	--	--	--	--	--
Total	15	7.1	36	65.2	188,755	3.5	7	0.5
Fleurimont District								
Freehold Detached	58	-6.5	143	41.6	166,394	0.8	5	0.2
Freehold Semi-det. & row	9	80.0	5	-56.3	134,017	1.5	4	0.1
Plex	20	-25.9	44	49.4	193,407	4.5	6	0.5
Condominium	6	20.0	26	--	132,969	4.0	13	1.8
Total	93	-6.1	218	46.6	166,984	1.1	5	0.3
Lennoxville District								
Freehold Detached	16	-5.9	29	35.9	163,773	-7.1	7	0.2
Freehold Semi-det. & row	0	-100.0	0	-100.0	--	--	6	-1.6
Plex	1	--	1	-63.6	--	--	14	0.1
Condominium	0	--	0	--	--	--	--	--
Total	17	-5.6	30	19.7	162,856	-6.1	7	0.2
Mont-Bellevue District								
Freehold Detached	23	-8.0	45	7.1	150,818	2.2	4	-0.3
Freehold Semi-det. & row	5	25.0	1	-57.1	126,973	-7.4	1	-0.4
Plex	25	31.6	26	14.9	176,380	-0.7	4	0.0
Condominium	2	0.0	12	--	127,250	3.1	5	1.0
Total	55	10.0	75	8.1	156,732	1.0	4	-0.2
Rock Forest/St.-Élie/Deauville District								
Freehold Detached	112	-16.4	222	-1.9	186,926	1.1	6	0.0
Freehold Semi-det. & row	21	-32.3	23	21.1	145,423	0.9	2	0.1
Plex	9	-10.0	15	48.4	269,882	-0.1	6	0.8
Condominium	3	-50.0	23	64.3	139,671	3.2	9	0.4
Total	145	-19.9	283	5.1	181,870	1.4	5	0.2
Jacques Cartier District								
Freehold Detached	43	2.4	94	14.6	210,815	0.2	7	0.2
Freehold Semi-det. & row	9	-10.0	8	-19.4	176,888	-0.9	4	0.0
Plex	12	50.0	23	38.8	225,482	-7.6	7	0.7
Condominium	47	104.3	79	137.0	142,015	-3.9	8	0.5
Total	111	33.7	204	43.6	186,843	-3.5	7	0.3
Remainder of the CMA								
Freehold Detached	44	-12.0	172	12.2	231,521	-0.3	11	0.2
Freehold Semi-det. & row	1	-66.7	5	-26.3	--	--	16	-0.1
Plex	1	-50.0	6	0.0	159,000	12.8	14	0.6
Condominium	0	--	1	--	--	--	--	--
Total	46	-16.4	183	10.9	229,919	0.1	11	0.2

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

* Freehold homes

[1]All data published in table 5 is smoothed data, with the exception of sales and active listings

[2]Source: Chambre immobilière de l'Estrie

[3]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5: MLS® Residential Activity[1] for Sherbrooke Second Quarter 2008 vs Second Quarter 2007	Number of Sales[2]	Yr/Yr[3] (%)	Number of Active Listings[2]*	Yr/Yr[3] (%)	Average Price[2] ($)	Qu/Qu[3] (%)	Sellers per Buyer[2]	Qu/Qu[3] (nb)
Magog***								
Freehold Detached	44	-26.7	226	1.8	213,242	-7.0	10	0.1
Freehold Semi-det. & row	4	100.0	27	175.9	166,633	6.3	19	3.2
Plex	5	-44.4	17	67.7	166,936	-6.3	7	1.1
Condominium	34	3.0	138	-14.1	157,485	-1.7	18	-0.8
Total	87	-16.3	409	1.3	194,917	-6.1	12	0.1
Sherbrooke CMA***								
Freehold Detached	354	-11.9	964	11.0	191,814	-1.2	7	0.1
Freehold Semi-det. & row	49	-14.0	70	18.8	147,829	0.2	4	0.2
Plex	74	-2.6	135	34.2	198,493	0.5	6	0.5
Condominium	92	33.3	271	24.1	147,287	-1.9	13	0.0
Total	569	-5.8	1,439	15.5	183,394	-1.3	7	0.1

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

* Freehold homes

*** The Sherbrooke CMA boundaries were modified in order to reflect the new geographical boundaries established by Statistics Canada at the end of the 2006 Census. Thus, the old area of Magog (Magog, Omerville) now form part of the Sherbrooke CMA.

[1]All data published in table 5 is smoothed data, with the exception of sales and active listings

[2]Source: Chambre immobilière de l'Estrie

[3]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators Second Quarter 2008											
		Interest Rates			NHPI, Total, Sherbrooke CMA 1997=100	CPI, 2002 =100	Sherbrooke 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	82.7	7.2	65.5	635
	February	679	6.50	6.65	151.7	109.6	83.0	6.7	65.4	634
	March	669	6.40	6.49	151.9	110.4	83.0	6.5	65.2	639
	April	678	6.60	6.64	151.9	110.6	83.0	6.5	65.2	651
	May	709	6.85	7.14	152.5	111.1	83.0	6.4	65.0	664
	June	715	7.05	7.24	152.7	110.7	84.1	6.0	65.5	674
	July	715	7.05	7.24	152.7	110.6	84.1	5.7	65.3	680
	August	715	7.05	7.24	154.3	110.1	84.0	5.7	65.2	684
	September	712	7.05	7.19	154.6	110.5	83.6	6.2	65.0	687
	October	728	7.25	7.44	154.7	110.5	84.5	6.0	65.6	683
	November	725	7.20	7.39	155.9	110.8	85.3	6.5	66.5	670
	December	734	7.35	7.54	155.9	111.1	85.6	6.6	66.6	665
2008	January	725	7.35	7.39	157.1	111.0	85.6	6.3	66.5	660
	February	718	7.25	7.29	158.6	111.4	85.0	5.9	65.6	671
	March	712	7.15	7.19	158.5	111.7	84.3	5.9	65.0	678
	April	700	6.95	6.99	158.6	112.4	83.0	5.8	63.9	692
	May	679	6.15	6.65	161.0	113.6	82.1	5.9	63.3	696
	June	710	6.95	7.15		114.1	81.5	5.6	62.4	704
	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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