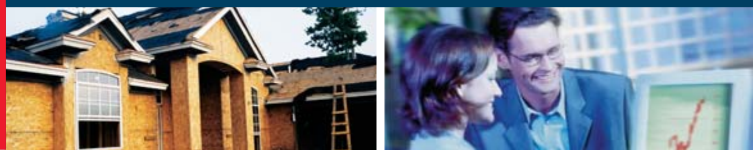
HOUSING MARKET INFORMATION

HOUSING NOW

Sherbrooke CMA



Canada Mortgage and Housing Corporation

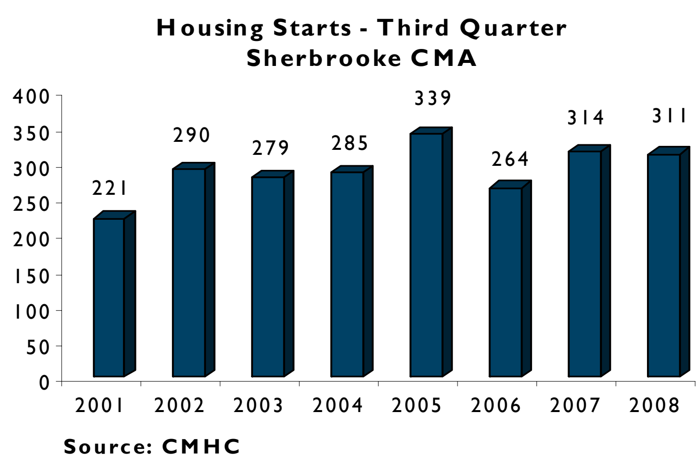
Date Released: Fourth quarter 2008

Residential construction remains stable in the third quarter of 2008

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), foundations were laid for 311 new dwellings during the third quarter of 2008 in the Sherbrooke census metropolitan area (CMA), compared to 314 one year earlier, for a decrease of 1 per cent. Since the beginning of the year, residential construction has remained strong, with activity up by 2 per cent year-over-year.

The small decline observed for the period from July to September was however totally due to the drop in multiple-family (semi-detached, row and apartment) housing starts, which fell from 120 units in the third

Figure 1



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Canada

CMHC SCHL
HOME TO CANADIANS

quarter of 2007 to 69 during the same quarter in 2008, for a decline of 43 per cent.

While semi-detached and row home construction remained stable (16 units in the third quarters of both 2007 and 2008), apartment starts slid by 49 per cent, from 104 units during the third quarter of 2007 to 53 a year later. Both rental and condominium apartments were responsible for this decrease; in fact, while rental housing starts fell by 30 per cent (from 44 units in 2007 to 31 in 2008), condominium apartment starts tumbled by 83 per cent (from 48 units in 2007 to 8 in 2008). In the case of condominiums, though, this past quarter did not reflect the beginning of 2008, as starts of this type are still up by 5 per cent.

As shown in Figure 2, the rental market is performing quite differently from the condominium market. While rental housing inventories were at their highest level since 1991, condominium inventories remained fairly low. It is important to note, however, that many of these rental units are contained in retirement homes, for which the vacancy rate increased by 3 percentage points between 2006 and 2007 (4.5 per cent in 2006, versus 7.5 per cent in 2007).

Single-detached home starts, for their part, continued to increase significantly in the Sherbrooke CMA, rising by 25 per cent (from 194 units in the third quarter of 2007 to 242 during the same period in 2008). This hike was in line with the gains observed in the previous four quarters (which varied between 16 per cent and 33 per cent). During the first three quarters of the year, foundations were laid for 580 single-detached houses, a volume 30 per cent greater than the average observed since 2000 (445 units). Strong employment growth in 2007 and good financing conditions are factors explaining this increased activity. However, the pace of construction in this segment will not continue in 2009. Moderating economic conditions facing the area and increasing competition from the resale market, due to the rise in listings, will cause single-detached housing starts to begin falling next year.

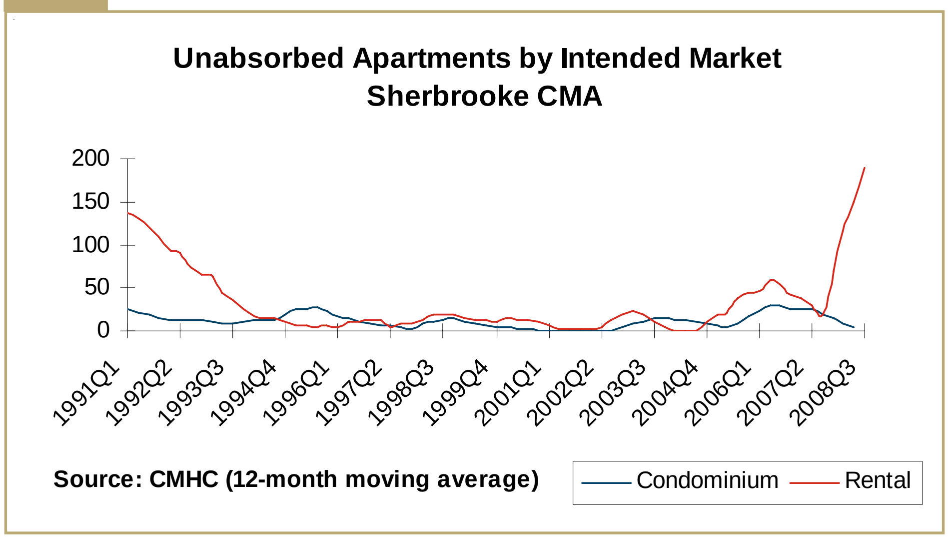
Elsewhere in Quebec

For the first nine months of the year, only in the Montréal CMA did housing activity decrease (-8 per cent). In all other areas with 100,000 or more inhabitants, gains were registered. The strongest increase was recorded in Saguenay (+26 per cent), followed by Trois-Rivières (+6 per cent), Sherbrooke and Gatineau (+2 per cent, respectively) and Québec (+1 per cent).

MLS® sales continue to slow

For the third quarter in a row, resales decreased in the Sherbrooke CMA. In the last quarter, 366 sales were recorded through the MLS® network, or 6 per cent fewer than in the third quarter of 2007. However, this decline concealed opposing dynamics. While the number of homes sold increased by 4 per cent in the city of Sherbrooke (251 in 2007, compared to 262 in 2008) and by 8 per cent in the outlying area[1], transactions fell by 37 per cent in Magog (100 in 2007, versus 67 in 2008). It should be noted that this decline was expected, though, as

Figure 2



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

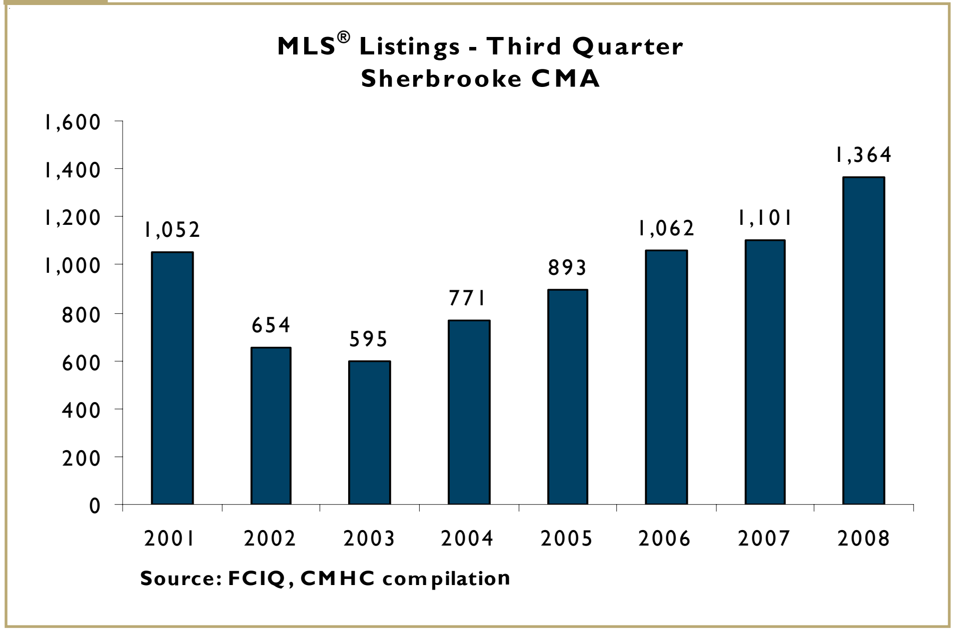
record sales had been registered in the same period last year.

In the city of Sherbrooke, condominium sales posted the greatest increase by far (+80 per cent), while single-detached home transactions rose modestly (+2 per cent). As for sales of semi-detached and row houses and plexes, they fell slightly in the city, compared to the third quarter of 2007.

These geographic sectors in the CMA all had one thing in common, though: active listings rose for all housing types. As a result, housing supply in the CMA climbed from 1,101 units in 2007 to 1,364 in 2008, for an increase of 24 per cent. In fact, listings have been rising steadily since 2003 and have more than doubled since then.

Apart from the single-detached home segment, where listings increased by 17 per cent, the supply for the other housing types climbed by at least 39 per cent[2]. In Sherbrooke, condominiums stood out the most, as active listings of this type more than doubled there (from 55 in 2007 to 122 in 2008). With this rise in supply on the resale market, condominium construction should not increase in 2009.

Figure 3

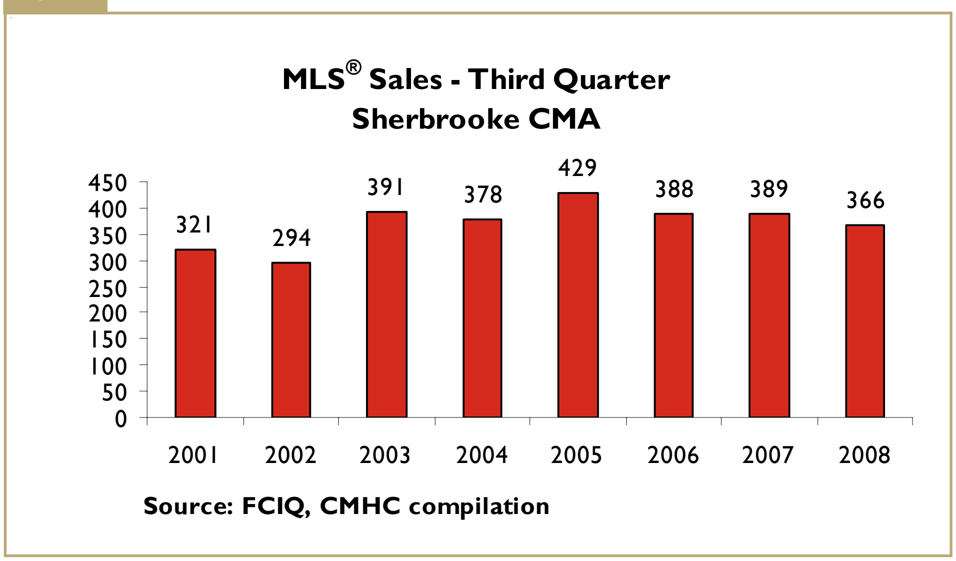


Market balanced between buyers and sellers

Given that sales and listings followed opposite trends, the market remained balanced between sellers and buyers, with the seller-to-buyer ratio remaining stable at 8 to 1. However, the market was tighter within the city of Sherbrooke (ratio of 6 to 1) while, in Magog and the outlying area, buyers had the upper hand (ratios of 15 to 1 and 12 to 1, respectively).

As a result, the average MLS® price in the CMA went from $183,395 to $185,452, for a small rise of 1 per cent. The strongest increases were observed in the outlying area (+5 per cent), followed by Magog (+2 per cent) and the city of Sherbrooke (+1 per cent). At first glance, it could be surprising to see that the greatest average price hikes

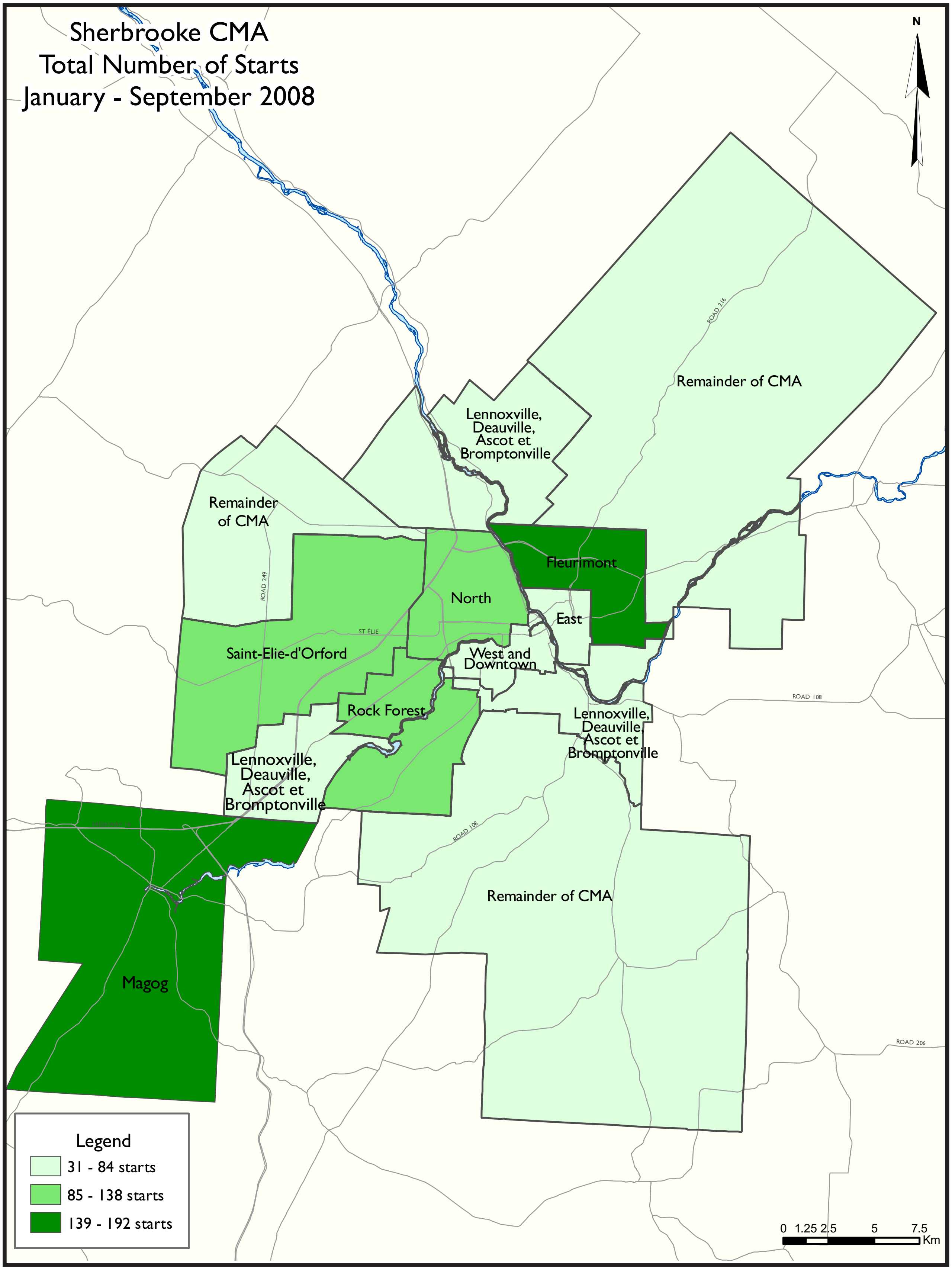
Figure 4



[2] 43 per cent for condominiums, 40 per cent in the case of semi-detached and row houses and 39 % for plexes.

occurred in zones that, in practice, should be the most favourable to buyers.

In the case of the outlying area, the 8-per-cent increase was due to the fact that the price of homes sold in the upper price range ($250,000 or over) was much higher in 2008 than in 2007, which pushed up the overall average price. In fact, the average price of homes has now reached $242,060 in the outlying area, making this the zone with the most expensive properties in the CMA. As for Magog, the sales mix effect accounted for the price increase, as a greater proportion of the homes sold there were in the upper price ranges this year.


Sherbrooke CMA
Total Number of Starts
January - September 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
Legend
31 - 84 starts
85 - 138 starts
139 - 192 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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5	MLS® Residential Activity
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Sherbrooke CMA 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	
STARTS									
Q3 2008	242	12	14	0	4	8	0	31	311
Q3 2007	194	12	12	0	4	48	0	44	314
% Change	24.7	0.0	16.7	n/a	0.0	-83.3	n/a	-29.5	-1.0
Year-to-date 2008	580	48	54	0	20	90	4	229	1,025
Year-to-date 2007	482	44	56	0	12	86	0	305	1,009
% Change	20.3	9.1	-3.6	n/a	66.7	4.7	n/a	-24.9	1.6
UNDER CONSTRUCTION									
Q3 2008	255	14	8	0	4	24	0	35	340
Q3 2007	155	6	8	0	0	38	0	416	623
% Change	64.5	133.3	0.0	n/a	n/a	-36.8	n/a	-91.6	-45.4
COMPLETIONS									
Q3 2008	225	4	40	0	4	39	0	137	449
Q3 2007	204	20	14	0	4	24	0	182	472
% Change	10.3	-80.0	185.7	n/a	0.0	62.5	n/a	-24.7	-4.9
Year-to-date 2008	465	46	48	0	20	112	4	243	938
Year-to-date 2007	427	46	60	0	12	89	0	369	1,027
% Change	8.9	0.0	-20.0	n/a	66.7	25.8	n/a	-34.1	-8.7
COMPLETED & NOT ABSORBED									
Q3 2008	12	0	1	0	1	15	0	159	188
Q3 2007	8	4	0	0	0	2	0	1	15
% Change	50.0	-100.0	n/a	n/a	n/a	**	n/a	**	**
ABSORBED									
Q3 2008	233	5	39	0	6	33	0	136	452
Q3 2007	196	16	14	0	4	54	0	202	486
% Change	18.9	-68.8	178.6	n/a	50.0	-38.9	n/a	-32.7	-7.0
Year-to-date 2008	457	46	47	0	19	100	4	305	978
Year-to-date 2007	419	42	60	0	12	107	0	387	1,027
% Change	9.1	9.5	-21.7	n/a	58.3	-6.5	n/a	-21.2	-4.8

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	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q3 2008	8	0	0	0	0	0	0	7	15
Q3 2007	12	0	4	0	0	16	0	18	50
Suburbs of the old city of Sherbrooke									
Q3 2008	149	0	10	0	0	0	0	10	169
Q3 2007	105	6	6	0	0	10	0	8	135
New City of Sherbrooke									
Q3 2008	157	0	10	0	0	0	0	17	184
Q3 2007	117	6	10	0	0	26	0	26	185
Magog									
Q3 2008	28	12	2	0	0	8	0	14	64
Q3 2007	20	6	2	0	0	14	0	0	42
Remainder of the CMA									
Q3 2008	16	0	0	0	0	0	0	0	16
Q3 2007	35	0	0	0	0	0	0	6	41
Sherbrooke CMA									
Q3 2008	242	12	14	0	4	8	0	31	311
Q3 2007	194	12	12	0	4	48	0	44	314
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q3 2008	13	0	0	0	0	16	0	25	54
Q3 2007	7	0	2	0	0	16	0	357	382
Suburbs of the old city of Sherbrooke									
Q3 2008	139	0	6	0	0	0	0	10	155
Q3 2007	46	0	2	0	0	0	0	35	83
New City of Sherbrooke									
Q3 2008	152	0	6	0	0	16	0	35	209
Q3 2007	53	0	4	0	0	16	0	392	465
Magog									
Q3 2008	39	12	0	0	0	8	0	0	59
Q3 2007	33	6	2	0	0	14	0	8	63
Remainder of the CMA									
Q3 2008	33	0	0	0	0	0	0	0	33
Q3 2007	38	0	0	0	0	0	0	0	38
Sherbrooke CMA									
Q3 2008	255	14	8	0	4	24	0	35	340
Q3 2007	155	6	8	0	0	38	0	416	623

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									
Old City of Sherbrooke									
Q3 2008	18	0	4	0	4	20	0	49	95
Q3 2007	14	4	4	0	0	8	0	21	75
Suburbs of the old city of Sherbrooke									
Q3 2008	133	0	24	0	0	19	0	17	193
Q3 2007	131	6	10	0	0	10	0	35	192
New City of Sherbrooke									
Q3 2008	151	0	28	0	4	39	0	66	288
Q3 2007	145	10	14	0	0	18	0	56	267
Magog									
Q3 2008	16	4	6	0	0	0	0	52	78
Q3 2007	23	4	0	0	0	6	0	100	133
Remainder of the CMA									
Q3 2008	25	0	0	0	0	0	0	5	30
Q3 2007	20	0	0	0	0	0	0	10	30
Sherbrooke CMA									
Q3 2008	225	4	40	0	4	39	0	137	449
Q3 2007	204	20	14	0	4	24	0	182	472
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q3 2008	2	0	0	0	0	6	0	141	149
Q3 2007	0	0	0	0	0	0	0	0	0
Suburbs of the old city of Sherbrooke									
Q3 2008	3	0	0	0	0	8	0	0	11
Q3 2007	0	0	0	0	0	0	0	0	0
New City of Sherbrooke									
Q3 2008	5	0	0	0	0	14	0	141	160
Q3 2007	0	0	0	0	0	0	0	0	0
Magog									
Q3 2008	2	0	1	0	1	1	0	18	23
Q3 2007	6	4	0	0	0	2	0	1	13
Remainder of the CMA									
Q3 2008	3	0	0	0	0	0	0	0	3
Q3 2007	2	0	0	0	0	0	0	0	2
Sherbrooke CMA									
Q3 2008	12	0	1	0	1	15	0	159	188
Q3 2007	8	4	0	0	0	2	0	1	15

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									
Old City of Sherbrooke									
Q3 2008	17	0	4	0	4	14	0	49	88
Q3 2007	14	4	4	0	0	37	0	35	94
Suburbs of the old city of Sherbrooke									
Q3 2008	137	0	24	0	0	16	0	29	206
Q3 2007	131	6	10	0	0	10	0	35	192
New City of Sherbrooke									
Q3 2008	154	0	28	0	4	30	0	78	294
Q3 2007	145	10	14	0	0	47	0	70	286
Magog									
Q3 2008	20	4	5	0	2	3	0	39	73
Q3 2007	17	0	0	0	0	7	0	106	130
Remainder of the CMA									
Q3 2008	25	0	0	0	0	0	0	5	30
Q3 2007	18	0	0	0	0	0	0	10	28
Sherbrooke CMA									
Q3 2008	233	5	39	0	6	33	0	136	452
Q3 2007	196	16	14	0	4	54	0	202	486

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
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
Sherbrooke (West and City Centre)	4	0	0	0	0	0	4	12	8	12	-33.3
Sherbrooke (East)	2	3	0	0	0	0	3	10	5	13	-61.5
Sherbrooke (North)	2	9	0	0	0	0	0	16	2	25	-92.0
Old City of Sherbrooke	8	12	0	0	0	0	7	38	15	50	-70.0
Fleurimont	58	20	0	2	0	0	6	8	64	30	113.3
Rock Forest	39	36	0	4	0	0	8	12	47	52	-9.6
Saint-Élie-d'Orford	34	26	0	0	0	0	0	4	34	30	13.3
Lennoxville, Deauville, Ascot, Bromptonville	18	23	0	0	0	0	6	0	24	23	4.3
Suburbs of the old city of Sherbrooke	149	105	0	6	0	0	20	24	169	135	25.2
New City of Sherbrooke	157	117	0	6	0	0	27	62	184	185	-0.5
Magog	28	20	12	6	0	0	24	16	64	42	52.4
Remainder of the CMA	16	35	0	0	0	0	0	6	16	41	-61.0
Sherbrooke CMA	242	194	12	12	4	4	53	104	311	314	-1.0

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
Sherbrooke (West and City Centre)	11	0	0	0	0	0	20	54	31	54	-42.6
Sherbrooke (East)	9	6	0	0	0	0	56	34	65	40	62.5
Sherbrooke (North)	22	31	0	6	12	0	60	60	94	97	-3.1
Old City of Sherbrooke	42	37	0	6	12	0	136	148	190	191	-0.5
Fleurimont	120	56	16	2	0	0	56	55	192	113	69.9
Rock Forest	86	118	2	22	0	20	44	82	132	242	-45.5
Saint-Élie-d'Orford	80	68	0	2	4	0	8	6	92	76	21.1
Lennoxville, Deauville, Ascot, Bromptonville	52	67	2	0	0	0	12	2	66	69	-4.3
Suburbs of the old city of Sherbrooke	338	309	20	26	4	20	120	145	482	500	-3.6
New City of Sherbrooke	380	346	20	32	16	20	256	293	672	691	-2.7
Magog	68	52	18	12	4	0	90	136	180	200	-10.0
Remainder of the CMA	52	62	0	0	0	0	5	10	57	72	-20.8
Sherbrooke CMA	580	482	48	44	30	24	367	459	1,025	1,009	1.6

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
Sherbrooke (West and City Centre)	0	0	0	0	0	0	4	12
Sherbrooke (East)	0	0	0	0	0	4	3	6
Sherbrooke (North)	0	0	0	0	0	16	0	0
Old City of Sherbrooke	0	0	0	0	0	20	7	18
Fleurimont	0	0	0	0	6	8	0	0
Rock Forest	0	0	0	0	4	8	4	4
Saint-Élie-d'Orford	0	0	0	0	0	0	0	4
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	6	0
Suburbs of the old city of Sherbrooke	0	0	0	0	10	16	10	8
New City of Sherbrooke	0	0	0	0	10	36	17	26
Magog	0	0	0	0	10	16	14	0
Remainder of the CMA	0	0	0	0	0	0	0	6
Sherbrooke CMA	4	4	0	0	22	60	31	44

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
Sherbrooke (West and City Centre)	0	0	0	0	2	0	18	30
Sherbrooke (East)	0	0	0	0	7	10	49	24
Sherbrooke (North)	12	0	0	0	44	36	16	24
Old City of Sherbrooke	12	0	0	0	53	46	83	78
Fleurimont	0	0	0	0	28	16	28	39
Rock Forest	0	20	0	0	29	32	15	50
Saint-Élie-d'Orford	0	0	4	0	2	2	6	4
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	2	10	0
Suburbs of the old city of Sherbrooke	0	20	4	0	61	52	59	93
New City of Sherbrooke	12	20	4	0	114	98	142	171
Magog	4	0	0	0	22	24	68	112
Remainder of the CMA	0	0	0	0	0	0	5	10
Sherbrooke CMA	26	24	4	0	138	130	229	305

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
Sherbrooke (West and City Centre)	4	0	0	0	4	12	8	12
Sherbrooke (East)	2	7	0	0	3	6	5	13
Sherbrooke (North)	2	9	0	16	0	0	2	25
Old City of Sherbrooke	8	16	0	16	7	18	15	50
Fleurimont	64	24	0	6	0	0	64	30
Rock Forest	43	44	0	4	4	4	47	52
Saint-Élie-d'Orford	34	26	0	0	0	4	34	30
Lennoxville, Deauville, Ascot, Bromptonville	18	23	0	0	6	0	24	23
Suburbs of the old city of Sherbrooke	159	117	0	10	10	8	169	135
New City of Sherbrooke	167	133	0	26	17	26	184	185
Magog	42	28	8	14	14	0	64	42
Remainder of the CMA	16	35	0	0	0	6	16	41
Sherbrooke CMA	268	218	12	52	31	44	311	314

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
Sherbrooke (West and City Centre)	13	0	0	0	18	30	31	54
Sherbrooke (East)	13	16	3	0	49	24	65	40
Sherbrooke (North)	22	41	56	32	16	24	94	97
Old City of Sherbrooke	48	57	59	32	83	78	190	191
Fleurimont	156	68	8	6	28	39	192	113
Rock Forest	98	164	19	28	15	50	132	242
Saint-Élie-d'Orford	82	72	0	0	10	4	92	76
Lennoxville, Deauville, Ascot, Bromptonville	56	69	0	0	10	0	66	69
Suburbs of the old city of Sherbrooke	392	373	27	34	63	93	482	500
New City of Sherbrooke	440	430	86	66	146	171	672	691
Magog	92	68	20	20	68	112	180	200
Remainder of the CMA	52	62	0	0	5	10	57	72
Sherbrooke CMA	682	582	110	98	233	305	1,025	1,009

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
Sherbrooke (West and City Centre)	7	0	0	0	0	0	12	30	19	30	-36.7
Sherbrooke (East)	4	2	0	0	0	0	37	19	41	21	95.2
Sherbrooke (North)	7	12	0	4	4	0	24	8	35	24	45.8
Old City of Sherbrooke	18	14	0	4	4	0	73	57	95	75	26.7
Fleurimont	47	29	0	2	0	0	12	35	59	66	-10.6
Rock Forest	43	37	0	4	0	0	36	18	79	59	33.9
Saint-Élie-d'Orford	30	32	0	0	0	0	6	0	36	32	12.5
Lennoxville, Deauville, Ascot, Bromptonville	13	33	0	0	0	0	6	2	19	35	-45.7
Suburbs of the old city of Sherbrooke	133	131	0	6	0	0	60	55	193	192	0.5
New City of Sherbrooke	151	145	0	10	4	0	133	112	288	267	7.9
Magog	16	23	4	4	0	0	58	106	78	133	-41.4
Remainder of the CMA	25	20	0	0	0	0	5	10	30	30	0.0
Sherbrooke CMA	225	204	4	20	10	4	210	244	449	472	-4.9

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
Sherbrooke (West and City Centre)	9	0	2	0	0	0	24	44	35	44	-20.5
Sherbrooke (East)	7	5	0	0	0	0	39	52	46	57	-19.3
Sherbrooke (North)	23	34	2	6	12	0	73	72	110	112	-1.8
Old City of Sherbrooke	39	39	4	6	12	0	136	168	191	213	-10.3
Fleurimont	88	56	16	2	0	0	50	53	154	111	38.7
Rock Forest	61	96	2	20	0	20	44	66	107	202	-47.0
Saint-Élie-d'Orford	53	68	0	2	4	0	8	2	65	72	-9.7
Lennoxville, Deauville, Ascot, Bromptonville	37	59	2	0	0	0	6	29	45	88	-48.9
Suburbs of the old city of Sherbrooke	239	279	20	24	4	20	108	150	371	473	-21.6
New City of Sherbrooke	278	318	24	30	16	20	244	318	562	686	-18.1
Magog	72	59	14	10	4	0	126	186	216	255	-15.3
Remainder of the CMA	54	34	0	0	0	0	5	10	59	44	34.1
Sherbrooke CMA	465	427	46	46	30	24	397	530	938	1,027	-8.7

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
Sherbrooke (West and City Centre)	0	0	0	0	2	0	10	6
Sherbrooke (East)	0	0	0	0	2	4	35	15
Sherbrooke (North)	4	0	0	0	20	8	4	0
Old City of Sherbrooke	4	0	0	0	24	12	49	21
Fleurimont	0	0	0	0	12	10	0	25
Rock Forest	0	0	0	0	29	8	7	10
Saint-Élie-d'Orford	0	0	0	0	0	0	6	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	2	4	0
Suburbs of the old city of Sherbrooke	0	0	0	0	43	20	17	35
New City of Sherbrooke	4	0	0	0	67	32	66	56
Magog	0	0	0	0	6	6	52	100
Remainder of the CMA	0	0	0	0	0	0	5	10
Sherbrooke CMA	10	4	0	0	73	38	137	182

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
Sherbrooke (West and City Centre)	0	0	0	0	14	2	10	18
Sherbrooke (East)	0	0	0	0	4	8	35	44
Sherbrooke (North)	12	0	0	0	46	46	27	26
Old City of Sherbrooke	12	0	0	0	64	56	72	88
Fleurimont	0	0	0	0	22	14	28	39
Rock Forest	0	20	0	0	29	36	15	30
Saint-Élie-d'Orford	0	0	4	0	2	2	6	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	2	4	27
Suburbs of the old city of Sherbrooke	0	20	4	0	55	54	53	96
New City of Sherbrooke	12	20	4	0	119	110	125	184
Magog	4	0	0	0	27	27	99	159
Remainder of the CMA	0	0	0	0	0	0	5	10
Sherbrooke CMA	26	24	4	0	154	137	243	369

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
Sherbrooke (West and City Centre)	9	0	0	0	10	6	19	30
Sherbrooke (East)	6	6	0	0	35	15	41	21
Sherbrooke (North)	7	16	24	8	4	0	35	24
Old City of Sherbrooke	22	22	24	8	49	21	95	75
Fleurimont	59	35	0	6	0	25	59	66
Rock Forest	53	45	19	4	7	10	79	59
Saint-Élie-d'Orford	30	32	0	0	6	0	36	32
Lennoxville, Deauville, Ascot, Bromptonville	15	35	0	0	4	0	19	35
Suburbs of the old city of Sherbrooke	157	147	19	10	17	35	193	192
New City of Sherbrooke	179	169	43	18	66	56	288	267
Magog	26	27	0	6	52	100	78	133
Remainder of the CMA	25	20	0	0	5	10	30	30
Sherbrooke CMA	269	238	43	28	137	182	449	472

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
Sherbrooke (West and City Centre)	13	2	12	0	10	18	35	44
Sherbrooke (East)	11	13	0	0	35	44	46	57
Sherbrooke (North)	27	46	56	40	27	26	110	112
Old City of Sherbrooke	51	61	68	40	72	88	191	213
Fleurimont	118	66	8	6	28	39	154	111
Rock Forest	73	144	19	28	15	30	107	202
Saint-Élie-d'Orford	55	72	0	0	10	0	65	72
Lennoxville, Deauville, Ascot, Bromptonville	41	61	0	0	4	27	45	88
Suburbs of the old city of Sherbrooke	287	343	27	34	57	96	371	473
New City of Sherbrooke	338	404	95	74	129	184	562	686
Magog	92	73	25	23	99	159	216	255
Remainder of the CMA	54	34	0	0	5	10	59	44
Sherbrooke CMA	559	533	132	101	247	369	938	1,027

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $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													
Q3 2008	0	0.0	5	29.4	4	23.5	3	17.6	5	29.4	17	180,000	224,000
Q3 2007	3	21.4	2	14.3	2	14.3	4	28.6	3	21.4	14	175,000	235,714
Year-to-date 2008	1	2.7	8	21.6	11	29.7	11	29.7	6	16.2	37	185,000	201,432
Year-to-date 2007	7	17.9	9	23.1	3	7.7	10	25.6	10	25.6	39	200,000	227,436
Suburbs of the old city of Sherbrooke													
Q3 2008	34	24.8	22	16.1	44	32.1	22	16.1	15	10.9	137	170,000	170,261
Q3 2007	17	13.0	35	26.7	37	28.2	32	24.4	10	7.6	131	165,000	172,634
Year-to-date 2008	44	18.6	35	14.8	86	36.4	42	17.8	29	12.3	236	170,000	176,897
Year-to-date 2007	49	17.6	59	21.1	76	27.2	71	25.4	24	8.6	279	170,000	173,308
New City of Sherbrooke													
Q3 2008	34	22.1	27	17.5	48	31.2	25	16.2	20	13.0	154	170,000	176,194
Q3 2007	20	13.8	37	25.5	39	26.9	36	24.8	13	9.0	145	165,000	178,724
Year-to-date 2008	45	16.5	43	15.8	97	35.5	53	19.4	35	12.8	273	170,000	180,223
Year-to-date 2007	56	17.6	68	21.4	79	24.8	81	25.5	34	10.7	318	170,000	179,947
Magog													
Q3 2008	0	0.0	4	20.0	5	25.0	8	40.0	3	15.0	20	202,500	204,500
Q3 2007	2	11.8	3	17.6	6	35.3	2	11.8	4	23.5	17	165,000	185,588
Year-to-date 2008	2	2.9	9	12.9	19	27.1	22	31.4	18	25.7	70	212,500	228,110
Year-to-date 2007	7	13.2	12	22.6	16	30.2	9	17.0	9	17.0	53	165,000	203,830
Remainder of the CMA													
Q3 2008	3	12.0	1	4.0	4	16.0	8	32.0	9	36.0	25	225,000	238,200
Q3 2007	1	5.6	3	16.7	7	38.9	3	16.7	4	22.2	18	185,000	204,333
Year-to-date 2008	7	13.0	3	5.6	12	22.2	16	29.6	16	29.6	54	220,000	230,148
Year-to-date 2007	4	12.5	3	9.4	9	28.1	6	18.8	10	31.3	32	197,500	223,063
Sherbrooke CMA													
Q3 2008	37	15.9	42	18.0	72	30.9	46	19.7	36	15.5	233	173,000	184,613
Q3 2007	26	13.3	44	22.4	58	29.6	45	23.0	23	11.7	196	170,000	181,648
Year-to-date 2008	54	11.8	68	14.9	156	34.1	102	22.3	77	16.8	457	175,000	193,714
Year-to-date 2007	70	16.7	84	20.0	110	26.3	100	23.9	55	13.1	419	170,000	186,203

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
Old City of Sherbrooke	224,000	235,714	-5.0	201,432	227,436	-11.4
Suburbs of the old city of Sherbrooke	170,261	172,634	-1.4	176,897	173,308	2.1
New City of Sherbrooke	176,194	178,724	-1.4	180,223	179,947	0.2
Magog	204,500	185,588	10.2	228,110	203,830	11.9
Remainder of the CMA	238,200	204,333	16.6	230,148	223,063	3.2
Sherbrooke CMA	184,613	181,648	1.6	193,714	186,203	4.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity[1] for Sherbrooke
Third Quarter 2008 vs Third Quarter 2007

	Number of Sales[1]	Qur/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Brompton District								
Freehold Detached	12	-14.3	27	68.8	180,702	-3.3	6	-0.8
Freehold Semi-det. & row	--	--	--	--	--	--	--	--
Plex	--	--	--	--	--	--	--	--
Condominium	--	--	--	--	--	--	--	--
Total	12	**	30	66.7	182,547	-3.3	7	-0.7
Fleurimont District								
Freehold Detached	44	-2.2	137	57.5	163,306	-1.9	6	0.7
Freehold Semi-det. & row	--	--	--	--	--	--	--	--
Plex	--	--	--	--	--	--	--	--
Condominium	--	--	--	--	--	--	--	--
Total	61	0.0	211	58.7	165,015	-1.2	7	0.7
Lennoxville District								
Freehold Detached	10	66.7	28	33.3	170,461	4.1	7	-0.2
Freehold Semi-det. & row	--	--	--	--	--	--	--	--
Plex	--	--	--	--	--	--	--	--
Condominium	--	--	--	--	--	--	--	--
Total	11	83.3	29	26.1	168,640	3.6	7	-0.4
Mont-Bellevue District								
Freehold Detached	18	0.0	39	0.0	151,682	0.6	4	0
Freehold Semi-det. & row	--	--	--	--	--	--	--	--
Plex	12	9.1	31	47.6	178,483	1.2	5	0.4
Condominium	--	--	--	--	--	--	--	--
Total	32	0.0	85	32.9	158,793	1.3	4	0.3
Rock Forest/St.-Élie/Deauville District								
Freehold Detached	73	-5.2	194	4.3	187,416	0.3	6	0.1
Freehold Semi-det. & row	15	15.4	27	22.7	144,885	-0.4	3	0.1
Plex	--	--	--	--	--	--	--	--
Condominium	--	--	--	--	--	--	--	--
Total	96	-5.0	256	8.9	180,628	-0.7	6	0.2
Jacques Cartier District								
Freehold Detached	25	-13.8	81	9.5	227,716	8.0	7	0.4
Freehold Semi-det. & row	--	--	--	--	--	--	--	--
Plex	--	--	--	--	--	--	--	--
Condominium	14	55.6	63	85.3	140,351	-1.2	9	0.5
Total	50	4.1	173	30.1	194,395	4.0	7	0.4
Remainder of the CMA								
Freehold Detached	38	2.7	170	14.1	244,882	5.8	12	0.3
Freehold Semi-det. & row	--	--	--	--	--	--	--	--
Plex	--	--	--	--	--	--	--	--
Condominium	--	--	--	--	--	--	--	--
Total	41	7.9	183	17.3	242,060	5.3	12	0.3

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All figures contained in this publication are smoothed data, except for sales and active listings.
Smoothed data: average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
Raw data: data observed for the current quarter

- -: data not available when fewer than 11 sales are recorded during the quarter
[1]Source: FCIQ
[2]Source: CMHC, adapted from MLS® data supplied by FCIQ

Table 5: MLS® Residential Activity[1] for Sherbrooke
Third Quarter 2008 vs Third Quarter 2007

	Number of Sales[1]	Qur/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Magog								
Freehold Detached	42	-42.5	220	11.7	217,562	2.0	13	2.2
Freehold Semi-det. & row	--	--	--	--	--	--	--	--
Plex	--	--	--	--	--	--	--	--
Condominium	16	-15.8	133	9.0	157,847	0.2	16	0.9
Total	63	-37.0	397	17.1	198,050	1.6	15	2.1
Sherbrooke CMA								
Freehold Detached	262	-9.0	896	16.5	194,852	1.6	8	0.5
Freehold Semi-det. & row	26	-13.3	80	40.3	146,941	-0.6	5	0.6
Plex	35	-5.4	133	38.6	202,722	2.1	7	0.6
Condominium	43	26.5	255	43.2	146,155	-0.8	12	0.5
Total	366	-5.9	1,364	23.9	185,452	1.1	8	0.5

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Raw data: data observed for the current quarter

- -: data not available when fewer than 11 sales are recorded during the quarter
[1]Source: FCIQ
[2]Source: CMHC, adapted from MLS® data supplied by FCIQ

Table 6: Economic Indicators
Third 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	161.2	114.1	81.5	5.6	62.4	704
	July	710	6.95	7.15	161.3	114.1	81.9	5.6	62.7	706
	August	691	6.65	6.85	162.6	113.5	82.2	5.9	63.1	713
	September	691	6.65	6.85		114.0	83.3	6.2	64.1	711
	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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