

HOUSING NOW

Saguenay CMA



Canada Mortgage and Housing Corporation

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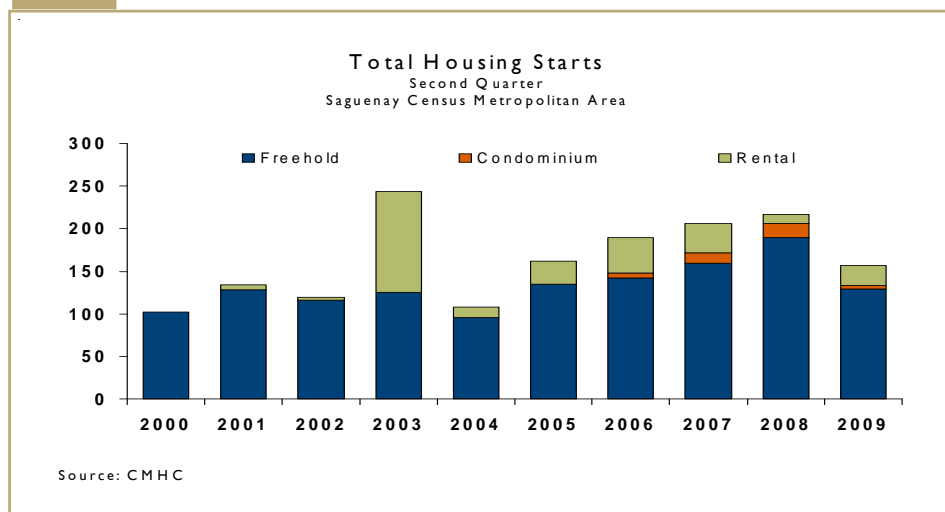
Saguenay housing starts fall in the second quarter of 2009

Housing starts fell once again during the second quarter in the Saguenay census metropolitan area (CMA). In fact, according to the latest results released by Canada Mortgage and Housing Corporation (CMHC), 157 housing units were started in the months of April, May and June, compared to 217 during the same period in 2008, for a second straight quarterly decline.

Freehold home building eases

This drop was mainly due to the decline in the construction of freehold homes¹. In the second quarter, starts of this type fell by 32 per cent from the same period a year earlier and reached 129 units. Even though mortgage rates are at

Figure 1



¹ Freehold homes include detached, semi-detached and row houses, as well as duplexes, where both the land and the building are part of the property.

Table of contents

- 1 Freehold home building eases
- 2 Resale market stable in the second quarter
- 3 Rental market tightens
- 4 Map- Saguenay CMA
- 6 Report tables
- 20 Definitions

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historically low levels, the economic uncertainty and the job losses since last November contributed to reducing demand for new homes in the Saguenay area.

A decrease in activity was also noted in the condominium segment (4 units, versus 16 in the second quarter of 2008). However, the area posted a gain in the rental segment (excluding retirement homes). From April to June 2009, construction got under way on 24 rental housing units, compared to 11 a year earlier. It would not be surprising that the vacancy rate in the area generated interest in this type of housing.

Decline extends to all sectors of the CMA

Starts fell in all sectors of the CMA. Among the three major sectors (Chicoutimi, Jonquière and La Baie), La Baie registered the greatest decrease. In all, foundations were laid for 15 homes in the second quarter of 2009, compared to 29 during the same period in 2008. In Chicoutimi and Jonquière, there were 11 and 17 fewer starts, respectively. In the other sectors of the CMA combined, the number of new dwellings declined by 18 units.

The Chicoutimi and Jonquière sectors stood out, however, with renewed activity in the rental segment. These two sectors accounted for virtually all the new rental housing units, with 16 in Chicoutimi and 8 in Jonquière. In each of these sectors, the starts volume was double the level

recorded in the second quarter of 2008.

Results for the first half of the year

In the first six months of 2009, starts reached 189 units in the Saguenay CMA, versus 252 during the same period last year, which is in line with our forecast for 2009 (-26 per cent). The last time a first half of year was less active on the new home market dates back to 2004 (131 starts). It should be specified that, this year, the number of new units started from January to June was closer to the average for the first half of the decade (179 units from 2000 to 2004) than that for the second half (216 units from 2005 to 2009). The segments that were most affected by this decline were condominiums (-80 per cent) and freehold homes (-31 per cent). The rental segment, though, was more active during the first six months of this year (+89 per cent).

The decrease in activity extended to all sectors of the CMA, except Chicoutimi, where 77 new dwellings were started, compared to 75 from January to June 2008. In most Lac-Saint-Jean urban centres, residential construction also slowed down during the first half of 2009 from a year earlier. Starts fell by 34 per cent in Alma, by 74 per cent in Dolbeau-Mistassini and by 61 per cent in Saint-Félicien. In Roberval, on the other hand, activity increased over the first six months of 2008. In fact, 17 starts were enumerated there from January to June, compared to 3 during the same period in 2008.

In all urban centres with 10,000 or more inhabitants across Quebec, housing starts dropped by 22 per cent year-over-year during the first six months of 2009, reaching 15,837 units. Decreases were registered in the Montréal (-26 per cent), Québec (-29 per cent), Trois-Rivières (-25 per cent) and Saguenay (-25 per cent) CMAs. In the Sherbrooke and Gatineau areas, however, activity from January to June was up by 5 per cent and 18 per cent, respectively, over the previous year.

Resale market stable in the second quarter

Contrary to the trend on the new home market, activity remained stable on the resale market in the second quarter of 2009. In all, 533 transactions were registered through the Multiple Listing Service (MLS)[®] during April, May and June 2009, compared to 532 a year earlier, for a slim gain of 0.2 per cent. This increase in existing property sales put an end to a period of seven consecutive quarterly decreases.

The second quarter of 2009 was also marked by an increase in prices in the Saguenay area. In fact, the average price rose by 6.7 per cent, from \$145,403 in 2008 to \$155,145 this year.

From January to June 2009, however, MLS[®] sales fell by 7.7 per cent from the same period a year earlier. While the number of new listings increased and demand

decreased during the first half of the year; the seller-to-buyer ratio continued to favour price hikes in the area. In fact, the average selling price for the first six months of the year rose by 6.2 per cent to \$151,053.

Rental market tightens

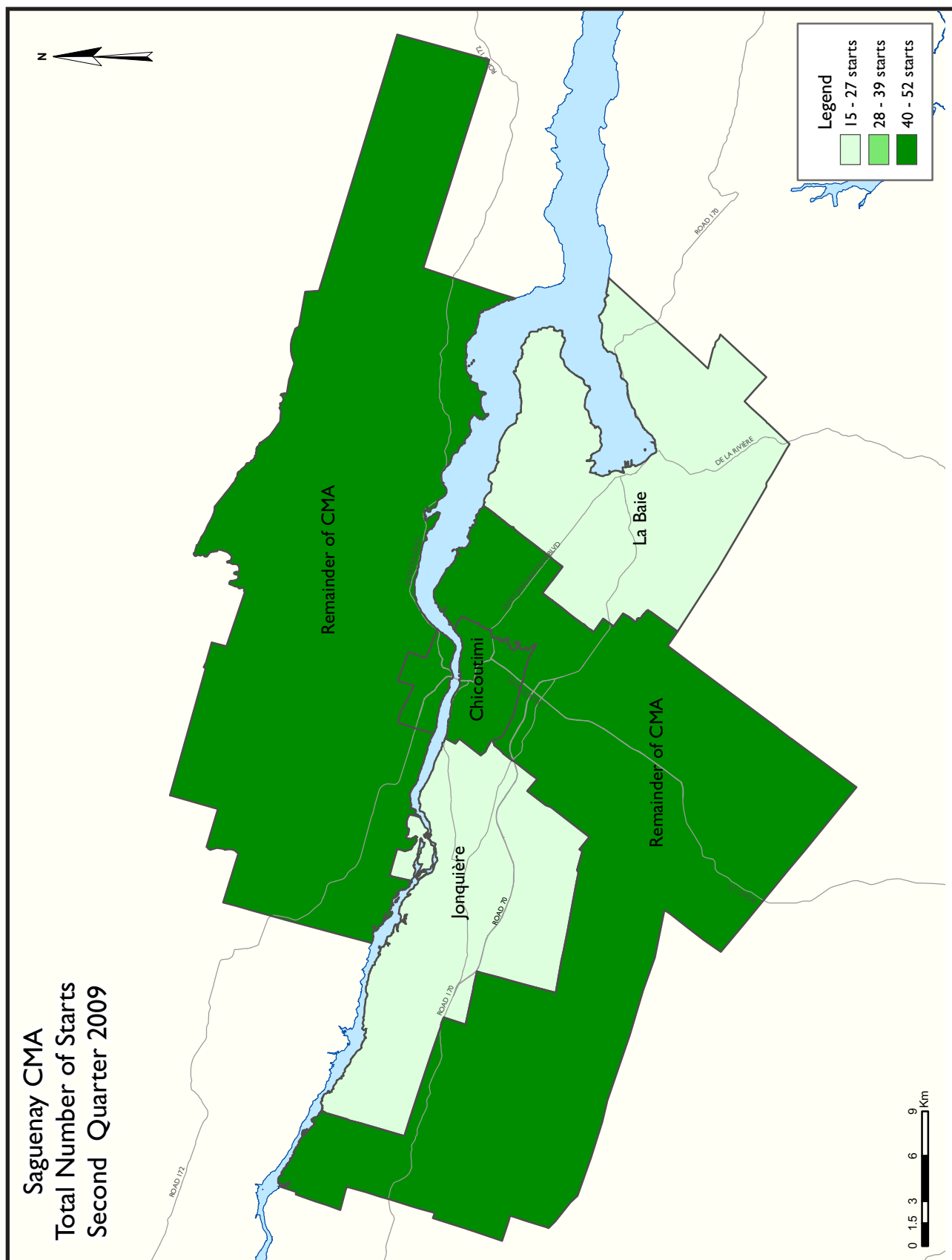
According to the results of the Rental Market Survey conducted by CMHC, the vacancy rate stood at 1.1 per cent in April 2009 in the Saguenay CMA. Already relatively low in April 2008 (at 1.8 per cent), this rate continued to slide in 2009.

Saguenay has one of the tightest rental markets among Quebec's CMAs. Only the Québec area has a lower vacancy rate (0.6 per cent).

This tightening of the rental market was due to a decrease in the migration deficit and especially to an increase in part-time jobs. In fact, part-time employment has improved since 2006, while full-time employment has lost ground. As part-time jobs are largely occupied by young people aged less than 25 years (the age group that best represents potential demand for rental housing), the vacancy rate has tended to fall.

The limited growth in the supply of rental housing (excluding retirement units) also contributed to the tightening of the market.

Construction costs—including land prices—have been such that it has become difficult for developers to charge rents that are competitive with average market rates. As well, developers have shown greater interest in the retirement home segment in recent years. In fact, more than half (54 per cent) of the rental housing units built since the beginning of the current decade have been intended for senior clients.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity (data are not available at this time)
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Saguenay CMA
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q2 2009	107	2	20	0	0	4	0	24	157
Q2 2008	160	2	28	0	0	16	0	11	217
% Change	-33.1	0.0	-28.6	n/a	n/a	-75.0	n/a	118.2	-27.6
Year-to-date 2009	121	2	26	0	0	4	0	36	189
Year-to-date 2008	185	2	30	0	0	16	0	19	252
% Change	-34.6	0.0	-13.3	n/a	n/a	-75.0	n/a	89.5	-25.0
UNDER CONSTRUCTION									
Q2 2009	130	2	26	0	0	11	0	320	489
Q2 2008	158	4	28	0	0	16	0	101	307
% Change	-17.7	-50.0	-7.1	n/a	n/a	-31.3	n/a	**	59.3
COMPLETIONS									
Q2 2009	48	0	10	0	0	0	0	26	84
Q2 2008	80	0	23	0	0	0	0	40	143
% Change	-40.0	n/a	-56.5	n/a	n/a	n/a	n/a	-35.0	-41.3
Year-to-date 2009	115	4	16	0	0	0	0	58	193
Year-to-date 2008	145	0	39	0	0	4	0	72	274
% Change	-20.7	n/a	-59.0	n/a	n/a	-100.0	n/a	-19.4	-29.6
COMPLETED & NOT ABSORBED									
Q2 2009	6	0	2	0	0	0	0	13	21
Q2 2008	4	0	6	0	0	0	0	1	11
% Change	50.0	n/a	-66.7	n/a	n/a	n/a	n/a	**	90.9
ABSORBED									
Q2 2009	49	0	13	0	0	0	0	33	95
Q2 2008	76	0	21	0	0	1	0	42	140
% Change	-35.5	n/a	-38.1	n/a	n/a	-100.0	n/a	-21.4	-32.1
Year-to-date 2009	112	4	22	0	0	0	0	40	178
Year-to-date 2008	141	1	33	0	0	5	0	53	233
% Change	-20.6	**	-33.3	n/a	n/a	-100.0	n/a	-24.5	-23.6

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Chicoutimi									
Q2 2009	22	0	14	0	0	0	0	16	52
Q2 2008	25	0	18	0	0	12	0	8	63
Jonquière									
Q2 2009	30	0	4	0	0	0	0	8	42
Q2 2008	52	0	4	0	0	0	0	3	59
La Baie									
Q2 2009	13	0	2	0	0	0	0	0	15
Q2 2008	21	2	2	0	0	4	0	0	29
Remainder of the CMA									
Q2 2009	42	2	0	0	0	4	0	0	48
Q2 2008	62	0	4	0	0	0	0	0	66
Saguenay CMA									
Q2 2009	107	2	20	0	0	4	0	24	157
Q2 2008	160	2	28	0	0	16	0	11	217
UNDER CONSTRUCTION									
Chicoutimi									
Q2 2009	25	0	16	0	0	7	0	269	317
Q2 2008	24	0	20	0	0	12	0	98	154
Jonquière									
Q2 2009	33	0	8	0	0	0	0	23	64
Q2 2008	56	0	2	0	0	0	0	3	61
La Baie									
Q2 2009	17	0	2	0	0	0	0	0	19
Q2 2008	20	2	2	0	0	4	0	0	28
Remainder of the CMA									
Q2 2009	55	2	0	0	0	4	0	28	89
Q2 2008	58	2	4	0	0	0	0	0	64
Saguenay CMA									
Q2 2009	130	2	26	0	0	11	0	320	489
Q2 2008	158	4	28	0	0	16	0	101	307

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q2 2009	10	0	4	0	0	0	0	16	30
Q2 2008	23	0	17	0	0	0	0	24	64
Jonquière									
Q2 2009	20	0	2	0	0	0	0	6	28
Q2 2008	24	0	6	0	0	0	0	16	46
La Baie									
Q2 2009	3	0	0	0	0	0	0	0	3
Q2 2008	11	0	0	0	0	0	0	0	11
Remainder of the CMA									
Q2 2009	15	0	4	0	0	0	0	4	23
Q2 2008	22	0	0	0	0	0	0	0	22
Saguenay CMA									
Q2 2009	48	0	10	0	0	0	0	26	84
Q2 2008	80	0	23	0	0	0	0	40	143
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q2 2009	4	0	2	0	0	0	0	13	19
Q2 2008	3	0	5	0	0	0	0	0	8
Jonquière									
Q2 2009	0	0	0	0	0	0	0	0	0
Q2 2008	1	0	0	0	0	0	0	1	2
La Baie									
Q2 2009	2	0	0	0	0	0	0	0	2
Q2 2008	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q2 2009	0	0	0	0	0	0	0	0	0
Q2 2008	0	0	1	0	0	0	0	0	1
Saguenay CMA									
Q2 2009	6	0	2	0	0	0	0	13	21
Q2 2008	4	0	6	0	0	0	0	1	11

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q2 2009	8	0	5	0	0	0	0	23	36
Q2 2008	20	0	13	0	0	1	0	24	58
Jonquière									
Q2 2009	23	0	2	0	0	0	0	6	31
Q2 2008	23	0	6	0	0	0	0	18	47
La Baie									
Q2 2009	2	0	0	0	0	0	0	0	2
Q2 2008	11	0	0	0	0	0	0	0	11
Remainder of the CMA									
Q2 2009	16	0	6	0	0	0	0	4	26
Q2 2008	22	0	2	0	0	0	0	0	24
Saguenay CMA									
Q2 2009	49	0	13	0	0	0	0	33	95
Q2 2008	76	0	21	0	0	1	0	42	140

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

**Table 1.2: History of Housing Starts of Saguenay CMA
1999 - 2008**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	400	6	62	0	0	23	0	378	869
% Change	7.2	0.0	21.6	n/a	n/a	-4.2	n/a	116.0	26.9
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
Chicoutimi	22	25	0	0	0	6	30	32	52	63	-17.5
Jonquière	30	52	0	0	0	0	12	7	42	59	-28.8
La Baie	13	21	0	2	0	0	2	6	15	29	-48.3
Remainder of the CMA	42	62	2	0	0	0	4	4	48	66	-27.3
Saguenay CMA	107	160	2	2	0	6	48	49	157	217	-27.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Chicoutimi	28	26	0	0	0	6	48	42	76	74	2.7
Jonquière	35	64	0	0	0	0	12	7	47	71	-33.8
La Baie	15	27	0	2	0	0	2	6	17	35	-51.4
Remainder of the CMA	43	68	2	0	0	0	4	4	49	72	-31.9
Saguenay CMA	121	185	2	2	0	6	66	59	189	252	-25.0

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Chicoutimi	0	6	0	0	14	24	16	8
Jonquière	0	0	0	0	4	4	8	3
La Baie	0	0	0	0	2	6	0	0
Remainder of the CMA	0	0	0	0	4	4	0	0
Saguenay CMA	0	6	0	0	24	38	24	11

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Chicoutimi	0	6	0	0	20	26	28	16
Jonquière	0	0	0	0	4	4	8	3
La Baie	0	0	0	0	2	6	0	0
Remainder of the CMA	0	0	0	0	4	4	0	0
Saguenay CMA	0	6	0	0	30	40	36	19

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Chicoutimi	36	43	0	12	16	8	52	63
Jonquière	34	56	0	0	8	3	42	59
La Baie	15	25	0	4	0	0	15	29
Remainder of the CMA	44	66	4	0	0	0	48	66
Saguenay CMA	129	190	4	16	24	11	157	217

**Table 2.5: Starts by Submarket and by Intended Market
January - June 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Chicoutimi	48	46	0	12	28	16	76	74
Jonquière	39	68	0	0	8	3	47	71
La Baie	17	31	0	4	0	0	17	35
Remainder of the CMA	45	72	4	0	0	0	49	72
Saguenay CMA	149	217	4	16	36	19	189	252

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
Chicoutimi	10	23	0	0	0	9	20	32	30	64	-53.1
Jonquière	20	24	0	0	0	0	8	22	28	46	-39.1
La Baie	3	11	0	0	0	0	0	0	3	11	-72.7
Remainder of the CMA	15	22	0	0	0	0	8	0	23	22	4.5
Saguenay CMA	48	80	0	0	0	9	36	54	84	143	-41.3

**Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Chicoutimi	24	34	2	0	0	9	26	87	52	130	-60.0
Jonquière	35	39	2	0	0	0	12	29	49	68	-27.9
La Baie	6	15	0	0	0	0	0	0	6	15	-60.0
Remainder of the CMA	50	57	0	0	0	0	36	4	86	61	41.0
Saguenay CMA	115	145	4	0	0	9	74	120	193	274	-29.6

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Chicoutimi	0	9	0	0	4	8	16	24
Jonquière	0	0	0	0	2	6	6	16
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	4	0	4	0
Saguenay CMA	0	9	0	0	10	14	26	40

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Chicoutimi	0	9	0	0	6	20	20	53
Jonquière	0	0	0	0	6	10	6	19
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	4	4	32	0
Saguenay CMA	0	9	0	0	16	34	58	72

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Chicoutimi	14	40	0	0	16	24	30	64
Jonquière	22	30	0	0	6	16	28	46
La Baie	3	11	0	0	0	0	3	11
Remainder of the CMA	19	22	0	0	4	0	23	22
Saguenay CMA	58	103	0	0	26	40	84	143

**Table 3.5: Completions by Submarket and by Intended Market
January - June 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Chicoutimi	32	59	0	4	20	53	52	130
Jonquière	43	49	0	0	6	19	49	68
La Baie	6	15	0	0	0	0	6	15
Remainder of the CMA	54	61	0	0	32	0	86	61
Saguenay CMA	135	184	0	4	58	72	193	274

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q2 2009	0	0.0	5	62.5	2	25.0	1	12.5	0	0.0	8	--	--
Q2 2008	6	30.0	11	55.0	0	0.0	3	15.0	0	0.0	20	205,000	211,250
Year-to-date 2009	10	45.5	8	36.4	2	9.1	2	9.1	0	0.0	22	200,000	200,273
Year-to-date 2008	11	35.5	13	41.9	4	12.9	3	9.7	0	0.0	31	205,000	212,419
Jonquière													
Q2 2009	15	65.2	5	21.7	3	13.0	0	0.0	0	0.0	23	175,000	180,174
Q2 2008	14	60.9	7	30.4	1	4.3	0	0.0	1	4.3	23	190,000	194,565
Year-to-date 2009	25	69.4	7	19.4	3	8.3	1	2.8	0	0.0	36	165,000	176,750
Year-to-date 2008	21	55.3	14	36.8	2	5.3	0	0.0	1	2.6	38	192,500	193,684
La Baie													
Q2 2009	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Q2 2008	11	100.0	0	0.0	0	0.0	0	0.0	0	0.0	11	145,000	141,364
Year-to-date 2009	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2008	14	93.3	1	6.7	0	0.0	0	0.0	0	0.0	15	145,000	142,000
Remainder of the CMA													
Q2 2009	14	87.5	2	12.5	0	0.0	0	0.0	0	0.0	16	166,000	161,813
Q2 2008	14	63.6	3	13.6	4	18.2	0	0.0	1	4.5	22	175,000	192,045
Year-to-date 2009	40	80.0	9	18.0	1	2.0	0	0.0	0	0.0	50	166,000	163,380
Year-to-date 2008	40	70.2	8	14.0	8	14.0	0	0.0	1	1.8	57	170,000	177,807
Saguenay CMA													
Q2 2009	29	59.2	14	28.6	5	10.2	1	2.0	0	0.0	49	175,000	184,980
Q2 2008	45	59.2	21	27.6	5	6.6	3	3.9	2	2.6	76	182,500	190,526
Year-to-date 2009	75	67.0	27	24.1	7	6.3	3	2.7	0	0.0	112	175,000	177,214
Year-to-date 2008	86	61.0	36	25.5	14	9.9	3	2.1	2	1.4	141	175,000	185,887

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Second Quarter 2009**

Submarket	Q2 2009	Q2 2008	% Change	YTD 2009	YTD 2008	% Change
Chicoutimi	--	211,250	n/a	200,273	212,419	-5.7
Jonquière	180,174	194,565	-7.4	176,750	193,684	-8.7
La Baie	--	141,364	n/a	--	142,000	n/a
Remainder of the CMA	161,813	192,045	-15.7	163,380	177,807	-8.1
Saguenay CMA	184,980	190,526	-2.9	177,214	185,887	-4.7

Source: CMHC (Market Absorption Survey)

Table 6: Economic Indicators
Second Quarter 2009

		Interest Rates			NHPI, Total, (Quebec) 1997=100	CPI (Quebec) 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						
2008	January	725	7.35	7.39	157.1	111.0	69.1	8.5	60.3	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	9.3	60.0	660
	April	700	6.95	6.99	158.6	112.4	68.0	9.5	60.0	656
	May	679	6.15	6.65	161.0	113.6	68.2	9.2	60.0	659
	June	710	6.95	7.15	161.2	114.1	67.7	9.3	59.6	676
	July	710	6.95	7.15	161.3	114.1	67.9	8.7	59.5	692
	August	691	6.65	6.85	162.6	113.5	68.6	8.4	60.0	709
	September	691	6.65	6.85	162.4	114.0	69.8	7.9	60.6	724
	October	713	6.35	7.20	162.5	113.0	70.8	7.5	61.2	730
	November	713	6.35	7.20	163.2	112.4	71.2	7.4	61.5	727
	December	685	5.60	6.75	163.2	111.7	70.8	7.7	61.3	718
2009	January	627	5.00	5.79	163.6	111.5	70.0	8.5	61.2	725
	February	627	5.00	5.79	164.8	112.3	69.0	8.9	60.6	726
	March	613	4.50	5.55	165.2	112.6	68.0	9.3	60.1	727
	April	596	3.90	5.25	165.3	112.7	67.5	8.9	59.4	717
	May	596	3.90	5.25	165.6	113.7	67.4	9.4	59.6	717
	June	631	3.75	5.85		114.3	67.9	9.2	59.9	722
	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 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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