HOUSING MARKET INFORMATION

HOUSING NOW
Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

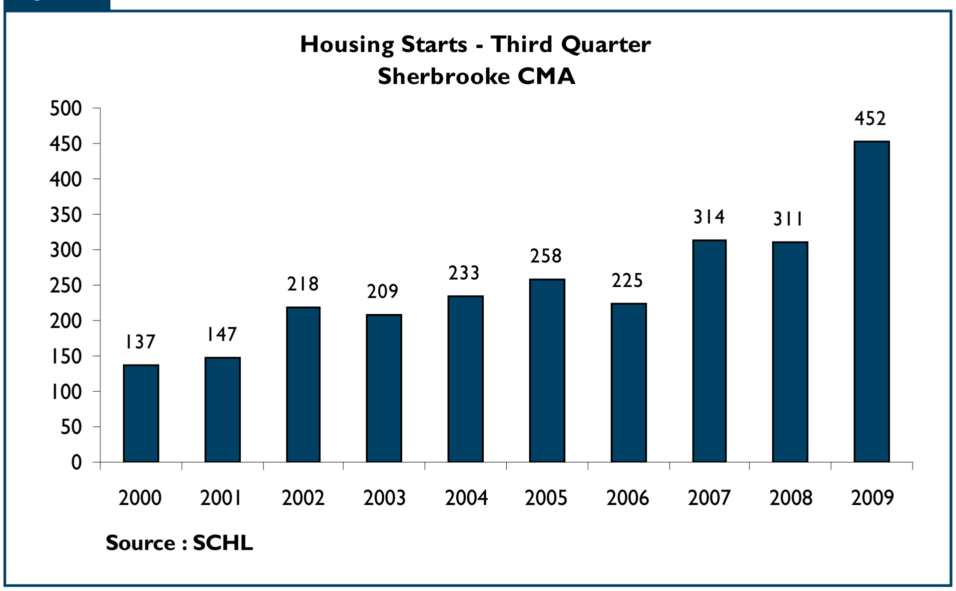
Date Released: Fourth Quarter 2009

HOUSING STARTS RISE IN THE THIRD QUARTER

According to the latest results released by Canada Mortgage and Housing Corporation (CMHC), housing starts increased in the third quarter of 2009 in the Sherbrooke census metropolitan area (CMA). In all, foundations were laid for 452 dwellings during this period, compared to 311 in the third quarter of 2008.

The strong housing activity registered in the third quarter was mainly attributable to the multi-unit (semi-detached, row and apartment) housing segment). In fact, such starts more than quadrupled over the same period in 2008, reaching 293 units. This increase was due to gains for both apartments and semi-detached and

Figure 1



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row houses. An analysis of the data by market segment also revealed that the increase in apartment units under construction benefited rental and co-operative housing and, to a lesser extent, condominiums.

For the first time in over two years, single-detached housing starts dropped in the Sherbrooke area. In fact, they fell to 159 units in the third quarter of 2009, from 242 a year earlier (-34 per cent). For the first nine months of the year, single-detached home construction decreased by 9 per cent.

Residential construction across Quebec

After nine months of activity, only the Sherbrooke and Gatineau areas show increases in housing starts, with gains of 17 per cent and 2 per cent, respectively. In all other areas with 100,000 or more inhabitants, decreases were registered, the strongest having been recorded in Saguenay (-42 per cent), followed by Montréal (-19 per cent), Trois-Rivières (-14 per cent) and Québec (-6 per cent).

MLS® sales down in the second quarter of 2009

From April to June 2009, sales[1] registered through the Multiple Listing Service (MLS®)in the Sherbrooke CMA fell by 6 per cent year-over-year, to 537 units. This decrease was greater than the one recorded in the first quarter (-4 per cent). However, even if fewer properties changed hands in the second quarter, not all housing types were affected by this drop. In fact, while single-family home transactions increased by 7 per cent to 428 units, sales of condominiums and plexes decreased by 48 per cent and 19 per cent, respectively. The same phenomenon had occurred in the first quarter, when only the single-family home category had experienced a gain.

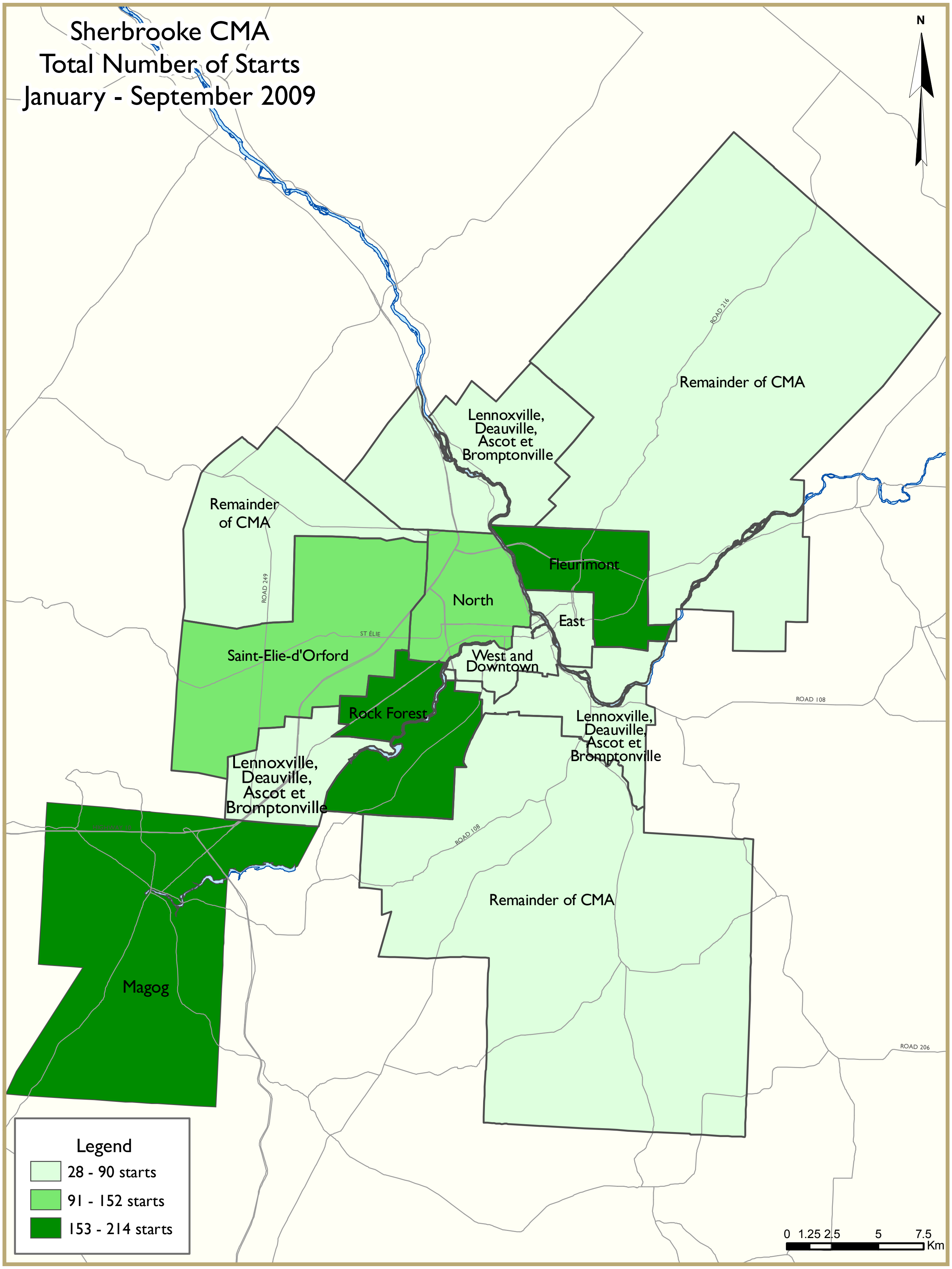
From a geographic standpoint, the city of Sherbrooke posted results that were contrary to those observed in the other large sectors of the CMA. In this municipality, 395 units were sold through MLS® during the second quarter, down 9 per cent from the same period a year ago. It was a completely different story in Magog and the outlying sector of the CMA, where sales climbed by 7 per cent in both cases, to 93 units and 49 units, respectively.

However, these geographic sectors had one point in common: active listings were down in all of them in the second quarter of 2009, with the outlying sector of the CMA registering the largest decrease (-10 per cent), followed by the city of Sherbrooke (-2 per cent) and Magog (1 per cent). As a result, the supply of existing homes in the CMA reached 1,384 units, down 3 per cent from the second quarter of 2008.

Average price of single-family homes increases

The average MLS® price of single-family homes in the Sherbrooke CMA rose by 5 per cent to $195,655 in the second quarter of 2009. In fact, the trend for the last twelve months shows that the single-family home resale market segment, although still balanced, has been gradually shifting toward a seller's market for the past few months. This is one of the factors that explain the recent growth in the average price of single-family homes in the CMA.

[1]Sources: QFREB by Centris®, *Le Baromètre MLS® du marché résidentiel, 1er trimestre 2009, Sherbrooke CMA* and *Le Baromètre MLS® du marché résidentiel, 2e trimestre 2009, Sherbrooke CMA*


Sherbrooke CMA
Total Number of Starts
January - September 2009
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 216
ROAD 249
ST ÉLIE
ROAD 108
ROAD 108
ROAD 206
Legend
28 - 90 starts
91 - 152 starts
153 - 214 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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4	Absorbed Single-Detached Units by Price Range
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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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
Third Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2009	159	58	40	0	0	20	0	117	452
Q3 2008	242	12	14	0	4	8	0	31	311
% Change	-34.3	**	185.7	n/a	-100.0	150.0	n/a	**	45.3
Year-to-date 2009	526	70	90	0	0	74	0	362	1,201
Year-to-date 2008	580	48	54	0	20	90	4	229	1,025
% Change	-9.3	45.8	66.7	n/a	-100.0	-17.8	-100.0	58.1	17.2
UNDER CONSTRUCTION									
Q3 2009	147	48	42	0	0	20	0	157	472
Q3 2008	255	14	8	0	4	24	0	35	340
% Change	-42.4	**	**	n/a	-100.0	-16.7	n/a	**	38.8
COMPLETIONS									
Q3 2009	359	16	32	0	0	86	0	368	861
Q3 2008	225	4	40	0	4	39	0	137	449
% Change	59.6	**	-20.0	n/a	-100.0	120.5	n/a	168.6	91.8
Year-to-date 2009	676	32	68	0	0	126	0	465	1,435
Year-to-date 2008	465	46	48	0	20	112	4	243	938
% Change	45.4	-30.4	41.7	n/a	-100.0	12.5	-100.0	91.4	53.0
COMPLETED & NOT ABSORBED									
Q3 2009	25	10	13	0	0	27	0	225	300
Q3 2008	12	0	1	0	1	15	0	159	188
% Change	108.3	n/a	**	n/a	-100.0	80.0	n/a	41.5	59.6
ABSORBED									
Q3 2009	351	9	23	0	0	70	0	275	728
Q3 2008	233	5	39	0	6	33	0	136	452
% Change	50.6	80.0	-41.0	n/a	-100.0	112.1	n/a	102.2	61.1
Year-to-date 2009	660	22	55	0	1	108	0	370	1,216
Year-to-date 2008	457	46	47	0	19	100	4	305	978
% Change	44.4	-52.2	17.0	n/a	-94.7	8.0	-100.0	21.3	24.3

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2009									
	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 2009	6	0	0	0	0	20	0	73	99
Q3 2008	8	0	0	0	0	0	0	7	15
Suburbs of the old city of Sherbrooke									
Q3 2009	90	50	28	0	0	0	0	36	204
Q3 2008	149	0	10	0	0	0	0	10	169
New City of Sherbrooke									
Q3 2009	96	50	28	0	0	20	0	109	303
Q3 2008	157	0	10	0	0	0	0	17	184
Magog									
Q3 2009	26	6	0	0	0	0	0	0	90
Q3 2008	28	12	2	0	0	8	0	14	64
Remainder of the CMA									
Q3 2009	33	0	0	0	0	0	0	0	33
Q3 2008	16	0	0	0	0	0	0	0	16
Sherbrooke CMA									
Q3 2009	159	58	40	0	0	20	0	117	452
Q3 2008	242	12	14	0	4	8	0	31	311
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q3 2009	7	0	0	0	0	20	0	77	104
Q3 2008	13	0	0	0	0	16	0	25	54
Suburbs of the old city of Sherbrooke									
Q3 2009	52	42	30	0	0	0	0	68	192
Q3 2008	139	0	6	0	0	0	0	10	155
New City of Sherbrooke									
Q3 2009	59	42	30	0	0	20	0	145	296
Q3 2008	152	0	6	0	0	16	0	35	209
Magog									
Q3 2009	42	4	0	0	0	0	0	0	104
Q3 2008	39	12	0	0	0	8	0	0	59
Remainder of the CMA									
Q3 2009	30	0	0	0	0	0	0	0	30
Q3 2008	33	0	0	0	0	0	0	0	33
Sherbrooke CMA									
Q3 2009	147	48	42	0	0	20	0	157	472
Q3 2008	255	14	8	0	4	24	0	35	340

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Old City of Sherbrooke									
Q3 2009	14	0	2	0	0	52	0	90	158
Q3 2008	18	0	4	0	4	20	0	49	95
Suburbs of the old city of Sherbrooke									
Q3 2009	231	8	30	0	0	16	0	75	360
Q3 2008	133	0	24	0	0	19	0	17	193
New City of Sherbrooke									
Q3 2009	245	8	32	0	0	68	0	165	518
Q3 2008	151	0	28	0	4	39	0	66	288
Magog									
Q3 2009	31	8	0	0	0	10	0	161	210
Q3 2008	16	4	6	0	0	0	0	52	78
Remainder of the CMA									
Q3 2009	41	0	0	0	0	0	0	6	47
Q3 2008	25	0	0	0	0	0	0	5	30
Sherbrooke CMA									
Q3 2009	359	16	32	0	0	86	0	368	861
Q3 2008	225	4	40	0	4	39	0	137	449
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q3 2009	1	0	0	0	0	7	0	129	137
Q3 2008	2	0	0	0	0	6	0	141	149
Suburbs of the old city of Sherbrooke									
Q3 2009	13	7	13	0	0	2	0	8	43
Q3 2008	3	0	0	0	0	8	0	0	11
New City of Sherbrooke									
Q3 2009	14	7	13	0	0	9	0	137	180
Q3 2008	5	0	0	0	0	14	0	141	160
Magog									
Q3 2009	5	3	0	0	0	15	0	75	98
Q3 2008	2	0	1	0	1	1	0	18	23
Remainder of the CMA									
Q3 2009	4	0	0	0	0	0	0	0	4
Q3 2008	3	0	0	0	0	0	0	0	3
Sherbrooke CMA									
Q3 2009	25	10	13	0	0	27	0	225	300
Q3 2008	12	0	1	0	1	15	0	159	188

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Old City of Sherbrooke									
Q3 2009	14	0	2	0	0	45	0	83	144
Q3 2008	17	0	4	0	4	14	0	49	88
Suburbs of the old city of Sherbrooke									
Q3 2009	227	1	21	0	0	14	0	67	330
Q3 2008	137	0	24	0	0	16	0	29	206
New City of Sherbrooke									
Q3 2009	241	1	23	0	0	59	0	150	474
Q3 2008	154	0	28	0	4	30	0	78	294
Magog									
Q3 2009	28	8	0	0	0	6	0	96	138
Q3 2008	20	4	5	0	2	3	0	39	73
Remainder of the CMA									
Q3 2009	40	0	0	0	0	0	0	6	46
Q3 2008	25	0	0	0	0	0	0	5	30
Sherbrooke CMA									
Q3 2009	351	9	23	0	0	70	0	275	728
Q3 2008	233	5	39	0	6	33	0	136	452

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

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2009												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
Sherbrooke (West and City Centre)	0	4	0	0	0	0	16	4	16	8	100.0
Sherbrooke (East)	2	2	0	0	0	0	8	3	10	5	100.0
Sherbrooke (North)	4	2	0	0	0	0	69	0	73	2	**
Old City of Sherbrooke	6	8	0	0	0	0	93	7	99	15	**
Fleurimont	10	58	38	0	8	0	4	6	60	64	-6.3
Rock Forest	24	39	2	0	0	0	30	8	56	47	19.1
Saint-Élie-d'Orford	42	34	10	0	8	0	0	0	60	34	76.5
Lennoxville, Deauville, Ascot, Bromptonville	14	18	0	0	0	0	14	6	28	24	16.7
Suburbs of the old city of Sherbrooke	90	149	50	0	16	0	48	20	204	169	20.7
New City of Sherbrooke	96	157	50	0	16	0	141	27	303	184	64.7
Magog	26	28	6	12	0	0	58	24	90	64	40.6
Remainder of the CMA	33	16	0	0	0	0	0	0	33	16	106.3
Sherbrooke CMA	159	242	58	12	28	4	207	53	452	311	45.3

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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
Sherbrooke (West and City Centre)	3	11	0	0	0	0	25	20	28	31	-9.7
Sherbrooke (East)	4	9	0	0	0	0	65	56	69	65	6.2
Sherbrooke (North)	14	22	0	0	0	12	105	60	119	94	26.6
Old City of Sherbrooke	21	42	0	0	0	12	195	136	216	190	13.7
Fleurimont	78	120	44	16	12	0	80	56	214	192	11.5
Rock Forest	97	86	2	2	0	0	71	44	170	132	28.8
Saint-Élie-d'Orford	100	80	10	0	8	4	4	8	122	92	32.6
Lennoxville, Deauville, Ascot, Bromptonville	39	52	0	2	0	0	42	12	81	66	22.7
Suburbs of the old city of Sherbrooke	314	338	56	20	20	4	197	120	587	482	21.8
New City of Sherbrooke	335	380	56	20	20	16	392	256	803	672	19.5
Magog	55	68	12	18	0	4	103	90	170	180	-5.6
Remainder of the CMA	70	52	0	0	0	0	6	5	76	57	33.3
Sherbrooke CMA	526	580	70	48	32	30	573	367	1,201	1,025	17.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Sherbrooke (West and City Centre)	0	0	0	0	8	0	8	4
Sherbrooke (East)	0	0	0	0	0	0	8	3
Sherbrooke (North)	0	0	0	0	12	0	57	0
Old City of Sherbrooke	0	0	0	0	20	0	73	7
Fleurimont	8	0	0	0	0	6	4	0
Rock Forest	0	0	0	0	10	4	20	4
Saint-Élie-d'Orford	8	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	0	12	6
Suburbs of the old city of Sherbrooke	16	0	0	0	12	10	36	10
New City of Sherbrooke	16	0	0	0	32	10	109	17
Magog	0	0	0	0	0	10	0	14
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	28	4	0	0	32	22	117	31

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 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
Sherbrooke (West and City Centre)	0	0	0	0	10	2	15	18
Sherbrooke (East)	0	0	0	0	0	7	65	49
Sherbrooke (North)	0	12	0	0	44	44	61	16
Old City of Sherbrooke	0	12	0	0	54	53	141	83
Fleurimont	12	0	0	0	20	28	60	28
Rock Forest	0	0	0	0	28	29	43	15
Saint-Élie-d'Orford	8	0	0	4	4	2	0	6
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	2	40	10
Suburbs of the old city of Sherbrooke	20	0	0	4	54	61	143	59
New City of Sherbrooke	20	12	0	4	108	114	284	142
Magog	0	4	0	0	20	22	4	68
Remainder of the CMA	0	0	0	0	0	0	6	5
Sherbrooke CMA	32	26	0	4	132	138	362	229

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Sherbrooke (West and City Centre)	0	4	8	0	8	4	16	8
Sherbrooke (East)	2	2	0	0	8	3	10	5
Sherbrooke (North)	4	2	12	0	57	0	73	2
Old City of Sherbrooke	6	8	20	0	73	7	99	15
Fleurimont	56	64	0	0	4	0	60	64
Rock Forest	36	43	0	0	20	4	56	47
Saint-Élie-d'Orford	60	34	0	0	0	0	60	34
Lennoxville, Deauville, Ascot, Bromptonville	16	18	0	0	12	6	28	24
Suburbs of the old city of Sherbrooke	168	159	0	0	36	10	204	169
New City of Sherbrooke	174	167	20	0	109	17	303	184
Magog	32	42	0	8	0	14	90	64
Remainder of the CMA	33	16	0	0	0	0	33	16
Sherbrooke CMA	257	268	20	12	117	31	452	311

Table 2.5: Starts by Submarket and by Intended Market January - September 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Sherbrooke (West and City Centre)	5	13	8	0	15	18	28	31
Sherbrooke (East)	4	13	0	3	65	49	69	65
Sherbrooke (North)	14	22	44	56	61	16	119	94
Old City of Sherbrooke	23	48	52	59	141	83	216	190
Fleurimont	154	156	0	8	60	28	214	192
Rock Forest	123	98	4	19	43	15	170	132
Saint-Élie-d'Orford	122	82	0	0	0	10	122	92
Lennoxville, Deauville, Ascot, Bromptonville	41	56	0	0	40	10	81	66
Suburbs of the old city of Sherbrooke	440	392	4	27	143	63	587	482
New City of Sherbrooke	463	440	56	86	284	146	803	672
Magog	73	92	14	20	4	68	170	180
Remainder of the CMA	70	52	0	0	6	5	76	57
Sherbrooke CMA	686	682	74	110	362	233	1,201	1,025

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
Sherbrooke (West and City Centre)	0	7	0	0	0	0	17	12	17	19	-10.5
Sherbrooke (East)	2	4	0	0	0	0	61	37	63	41	53.7
Sherbrooke (North)	12	7	0	0	0	4	66	24	78	35	122.9
Old City of Sherbrooke	14	18	0	0	0	4	144	73	158	95	66.3
Fleurimont	41	47	6	0	0	0	38	12	85	59	44.1
Rock Forest	69	43	0	0	0	0	45	36	114	79	44.3
Saint-Élie-d'Orford	89	30	2	0	0	0	10	6	101	36	180.6
Lennoxville, Deauville, Ascot, Bromptonville	32	13	0	0	0	0	28	6	60	19	**
Suburbs of the old city of Sherbrooke	231	133	8	0	0	0	121	60	360	193	86.5
New City of Sherbrooke	245	151	8	0	0	4	265	133	518	288	79.9
Magog	31	16	8	4	0	0	171	58	210	78	169.2
Remainder of the CMA	41	25	0	0	0	0	6	5	47	30	56.7
Sherbrooke CMA	359	225	16	4	0	10	486	210	861	449	91.8

Table 3.1: Completions by Submarket and by Dwelling Type January - September 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
Sherbrooke (West and City Centre)	5	9	0	2	0	0	38	24	43	35	22.9
Sherbrooke (East)	3	7	0	0	0	0	132	39	135	46	193.5
Sherbrooke (North)	17	23	0	2	0	12	86	73	103	110	-6.4
Old City of Sherbrooke	25	39	0	4	0	12	256	136	281	191	47.1
Fleurimont	106	88	12	16	0	0	68	50	186	154	20.8
Rock Forest	116	61	0	2	0	0	59	44	175	107	63.6
Saint-Élie-d'Orford	117	53	2	0	0	4	10	8	129	65	98.5
Lennoxville, Deauville, Ascot, Bromptonville	56	37	0	2	0	0	56	6	112	45	148.9
Suburbs of the old city of Sherbrooke	395	239	14	20	0	4	193	108	602	371	62.3
New City of Sherbrooke	420	278	14	24	0	16	449	244	883	562	57.1
Magog	66	72	16	14	0	4	220	126	302	216	39.8
Remainder of the CMA	85	54	0	0	0	0	8	5	93	59	57.6
Sherbrooke CMA	676	465	32	46	0	30	727	397	1,435	938	53.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Sherbrooke (West and City Centre)	0	0	0	0	4	2	13	10
Sherbrooke (East)	0	0	0	0	0	2	61	35
Sherbrooke (North)	0	4	0	0	50	20	16	4
Old City of Sherbrooke	0	4	0	0	54	24	90	49
Fleurimont	0	0	0	0	10	12	28	0
Rock Forest	0	0	0	0	34	29	11	7
Saint-Élie-d'Orford	0	0	0	0	2	0	8	6
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	2	28	4
Suburbs of the old city of Sherbrooke	0	0	0	0	46	43	75	17
New City of Sherbrooke	0	4	0	0	100	67	165	66
Magog	0	0	0	0	10	6	161	52
Remainder of the CMA	0	0	0	0	0	0	6	5
Sherbrooke CMA	0	10	0	0	118	73	368	137

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 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
Sherbrooke (West and City Centre)	0	0	0	0	6	14	32	10
Sherbrooke (East)	0	0	0	0	0	4	85	35
Sherbrooke (North)	0	12	0	0	66	46	20	27
Old City of Sherbrooke	0	12	0	0	72	64	137	72
Fleurimont	0	0	0	0	28	22	40	28
Rock Forest	0	0	0	0	36	29	23	15
Saint-Élie-d'Orford	0	0	0	4	2	2	8	6
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	2	54	4
Suburbs of the old city of Sherbrooke	0	0	0	4	68	55	125	53
New City of Sherbrooke	0	12	0	4	140	119	262	125
Magog	0	4	0	0	38	27	161	99
Remainder of the CMA	0	0	0	0	2	0	6	5
Sherbrooke CMA	0	26	0	4	194	154	465	243

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Sherbrooke (West and City Centre)	0	9	4	0	13	10	17	19
Sherbrooke (East)	2	6	0	0	61	35	63	41
Sherbrooke (North)	14	7	48	24	16	4	78	35
Old City of Sherbrooke	16	22	52	24	90	49	158	95
Fleurimont	57	59	0	0	28	0	85	59
Rock Forest	87	53	16	19	11	7	114	79
Saint-Élie-d'Orford	93	30	0	0	8	6	101	36
Lennoxville, Deauville, Ascot, Bromptonville	32	15	0	0	28	4	60	19
Suburbs of the old city of Sherbrooke	269	157	16	19	75	17	360	193
New City of Sherbrooke	285	179	68	43	165	66	518	288
Magog	39	26	10	0	161	52	210	78
Remainder of the CMA	41	25	0	0	6	5	47	30
Sherbrooke CMA	407	269	86	43	368	137	861	449

Table 3.5: Completions by Submarket and by Intended Market January - September 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Sherbrooke (West and City Centre)	7	13	4	12	32	10	43	35
Sherbrooke (East)	3	11	0	0	85	35	135	46
Sherbrooke (North)	19	27	64	56	20	27	103	110
Old City of Sherbrooke	29	51	68	68	137	72	281	191
Fleurimont	146	118	0	8	40	28	186	154
Rock Forest	136	73	16	19	23	15	175	107
Saint-Élie-d'Orford	121	55	0	0	8	10	129	65
Lennoxville, Deauville, Ascot, Bromptonville	58	41	0	0	54	4	112	45
Suburbs of the old city of Sherbrooke	461	287	16	27	125	57	602	371
New City of Sherbrooke	490	338	84	95	262	129	883	562
Magog	90	92	30	25	161	99	302	216
Remainder of the CMA	87	54	0	0	6	5	93	59
Sherbrooke CMA	776	559	126	132	465	247	1,435	938

Source: CMHC (Starts and Completions Survey)

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

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 2009	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Q3 2008	0	0.0	5	29.4	4	23.5	3	17.6	5	29.4	17	180,000	224,000
Year-to-date 2009	0	0.0	0	0.0	4	26.7	4	26.7	7	46.7	15	230,000	279,400
Year-to-date 2008	1	2.7	8	21.6	11	29.7	11	29.7	6	16.2	37	185,000	201,432
Suburbs of the old city of Sherbrooke													
Q3 2009	21	16.0	36	27.5	43	32.8	18	13.7	13	9.9	131	155,000	174,473
Q3 2008	34	24.8	22	16.1	44	32.1	22	16.1	15	10.9	137	170,000	170,261
Year-to-date 2009	41	14.2	55	19.1	96	33.3	45	15.6	51	17.7	288	166,500	190,951
Year-to-date 2008	44	18.6	35	14.8	86	36.4	42	17.8	29	12.3	236	170,000	176,897
New City of Sherbrooke													
Q3 2009	21	15.6	36	26.7	43	31.9	20	14.8	15	11.1	135	157,000	179,378
Q3 2008	34	22.1	27	17.5	48	31.2	25	16.2	20	13.0	154	170,000	176,194
Year-to-date 2009	41	13.5	55	18.2	100	33.0	49	16.2	58	19.1	303	170,000	195,330
Year-to-date 2008	45	16.5	43	15.8	97	35.5	53	19.4	35	12.8	273	170,000	180,223
Magog													
Q3 2009	2	18.2	0	0.0	4	36.4	3	27.3	2	18.2	11	192,000	258,273
Q3 2008	0	0.0	4	20.0	5	25.0	8	40.0	3	15.0	20	202,500	204,500
Year-to-date 2009	2	4.4	2	4.4	20	44.4	9	20.0	12	26.7	45	197,000	240,900
Year-to-date 2008	2	2.9	9	12.9	19	27.1	22	31.4	18	25.7	70	212,500	228,110
Remainder of the CMA													
Q3 2009	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
Q3 2008	3	12.0	1	4.0	4	16.0	8	32.0	9	36.0	25	225,000	238,200
Year-to-date 2009	3	6.1	2	4.1	14	28.6	15	30.6	15	30.6	49	210,000	232,531
Year-to-date 2008	7	13.0	3	5.6	12	22.2	16	29.6	16	29.6	54	220,000	230,148
Sherbrooke CMA													
Q3 2009	28	15.9	45	25.6	53	30.1	31	17.6	19	10.8	176	160,000	182,776
Q3 2008	37	15.9	42	18.0	72	30.9	46	19.7	36	15.5	233	173,000	184,613
Year-to-date 2009	68	14.0	75	15.5	168	34.6	89	18.4	85	17.5	485	175,000	196,211
Year-to-date 2008	54	11.8	68	14.9	156	34.1	102	22.3	77	16.8	457	175,000	193,714

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2009						
Submarket	Q3 2009	Q3 2008	% Change	YTD 2009	YTD 2008	% Change
Old City of Sherbrooke	--	224,000	n/a	279,400	201,432	38.7
Suburbs of the old city of Sherbrooke	174,473	170,261	2.5	190,951	176,897	7.9
New City of Sherbrooke	179,378	176,194	1.8	195,330	180,223	8.4
Magog	258,273	204,500	26.3	240,900	228,110	5.6
Remainder of the CMA	--	238,200	n/a	232,531	230,148	1.0
Sherbrooke CMA	182,776	184,613	-1.0	196,211	193,714	1.3

Source: CMHC (Market Absorption Survey)

Table 6: Economic Indicators
Third Quarter 2009

		Interest Rates			NHPI, Total, (Quebec) 1997=100	CPI (Quebec) 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						
2008	January	725	7.35	7.39	157.1	111.0	85.4	6.1	66.1	660
	February	718	7.25	7.29	158.6	111.4	84.7	5.7	65.3	671
	March	712	7.15	7.19	158.5	111.7	84.0	5.9	64.8	678
	April	700	6.95	6.99	158.6	112.4	82.8	5.9	63.7	692
	May	679	6.15	6.65	161.0	113.6	82.0	6.1	63.3	696
	June	710	6.95	7.15	161.2	114.1	81.5	5.7	62.5	704
	July	710	6.95	7.15	161.3	114.1	81.9	5.8	62.8	706
	August	691	6.65	6.85	162.6	113.5	82.3	6.2	63.3	713
	September	691	6.65	6.85	162.4	114.0	83.3	6.4	64.2	711
	October	713	6.35	7.20	162.5	113.0	84.1	6.6	64.8	708
	November	713	6.35	7.20	163.2	112.4	83.6	6.6	64.4	704
	December	685	5.60	6.75	163.2	111.7	83.0	6.7	64.0	707
2009	January	627	5.00	5.79	163.6	111.5	81.9	6.7	63.1	714
	February	627	5.00	5.79	164.8	112.3	82.4	6.4	63.1	715
	March	613	4.50	5.55	165.2	112.6	82.1	6.6	62.9	716
	April	596	3.90	5.25	165.3	112.7	81.8	7.6	63.4	716
	May	596	3.90	5.25	165.6	113.7	81.1	8.8	63.6	718
	June	631	3.75	5.85	165.7	114.3	81.2	9.1	63.8	713
	July	631	3.75	5.85	165.7	113.8	82.2	8.5	64.1	705
	August	631	3.75	5.85	166.0	113.9	83.5	7.6	64.4	707
	September	610	3.70	5.49		113.7	84.5	7.0	64.7	708
	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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