HOUSING MARKET INFORMATION

HOUSING NOW
Saguenay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

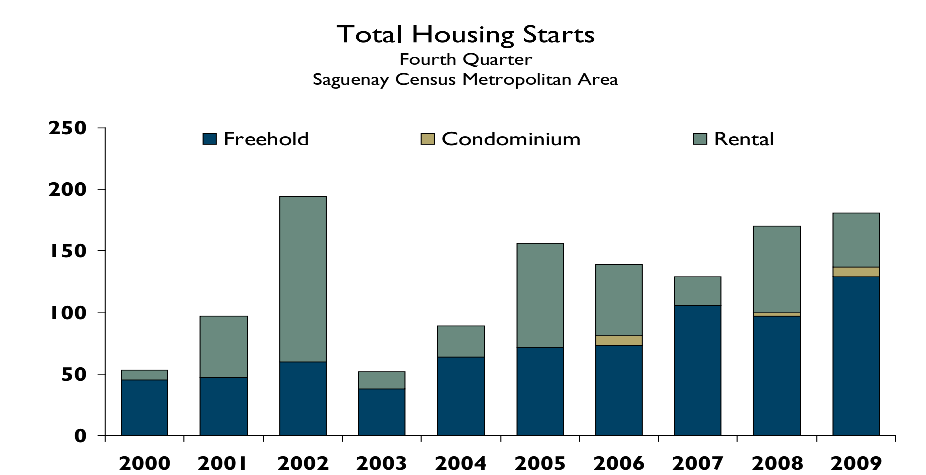
Date Released: First Quarter 2010

Saguenay housing starts rise

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 181 housing units were started in the Saguenay census metropolitan area (CMA) in the fourth quarter of 2009. During the same period in 2008, 171 starts were enumerated. This renewed activity followed three consecutive quarterly decreases in the Saguenay CMA.

This gain was mainly attributable to freehold homes[1], starts of which rose to 129 units this past quarter, from 97 during the fourth quarter of 2008. More specifically, there were more starts of single-detached houses and duplexes. These increases offset the decrease in rental housing starts (44 units in the fourth quarter of 2009,

Figure 1



Source: CMHC

[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land.

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compared to 70 a year earlier).

Even though housing starts in the Saguenay CMA rose by 6 per cent in the fourth quarter of 2009 over the same quarter in 2008, they decreased by 33 per cent for 2009 overall, falling to 584 units, from 869 in 2008. The fact that no retirement homes were started in 2009, while a number of new units of this type had been recorded in 2008, largely accounted for this result. In fact, foundations were laid for 119 rental housing units in 2009, in comparison with 378 in 2008 (-69 per cent). However, these 119 new "traditional" rental units represented an increase in this category as, in 2008, 97 such dwellings had been started. The tightening of the rental market in recent years and the continued tight conditions in 2009 stimulated traditional rental housing construction in the Saguenay area.

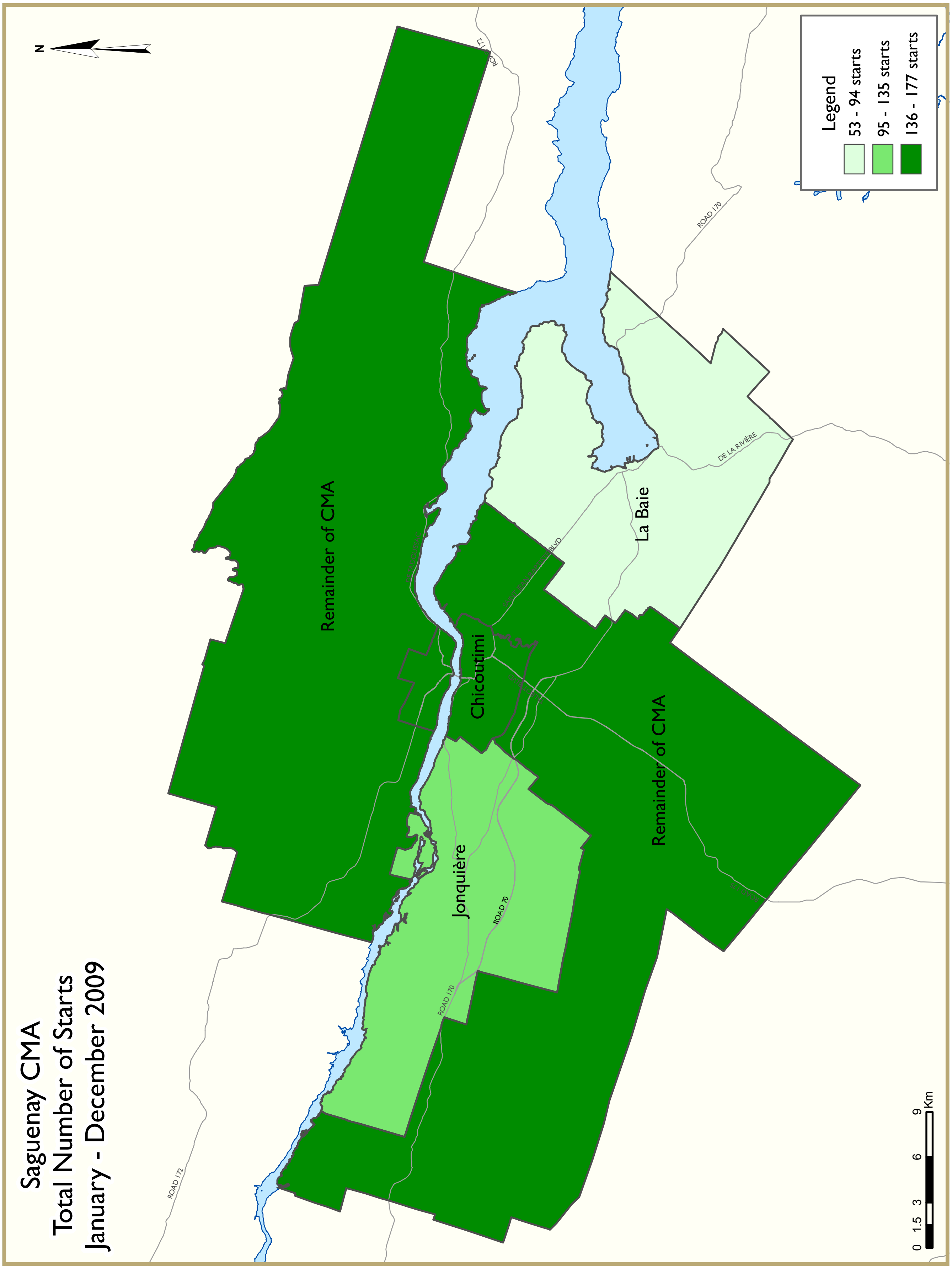
Freehold home starts, for their part, registered a smaller decrease in 2009 (-6 per cent) and reached their second highest level since 1997, right behind the volume recorded in 2008. Despite the economic slowdown, the regional job market has remained strong overall, and the low interest rates helped support housing demand. On the one hand, starts of single-detached houses were down 16 per cent, with 337 new units in 2009, versus 400 in 2008. On the other hand, the strong gain in duplex construction limited the decrease in the freehold home segment, as 92 new units of this type were enumerated in 2009, compared to 50 in 2008.

In the Lac-Saint-Jean area, all urban centres recorded lower starts volumes in 2009 than in 2008, except Roberval, where the total remained the same (24 units). In Alma, construction got under way on 123 new units, for a decrease of 28 per cent, while, in Saint-Félicien, the level of activity declined by half, as foundations were laid for 16 new dwellings. Lastly, Dolbeau-Mistassini also showed a significant drop (-66 per cent), with starts falling to 19 units in 2009 from 56 in 2008. The difficulties experienced in the forest industry certainly contributed to curbing housing demand in this area.

In all urban centres with 10,000 or more inhabitants across Quebec, 37,006 housing starts were enumerated in 2009, for a decrease of 11 per cent from 2008. Among the CMAs in Quebec, five ended 2009 with declines compared to 2008, namely, Sherbrooke (-3 per cent), Gatineau (-6 per cent), Trois-Rivières (-11 per cent), Montréal (-12 per cent) and Saguenay (-33 per cent). In the Québec CMA, starts rose by 1 per cent.

Resale market

At the time of writing this report, the MLS® resale market data for the fourth quarter were not available. We therefore refer our readers to the last issue of this publication, which contains an analysis for the third quarter.


Saguenay CMA
Total Number of Starts
January - December 2009
Legend
53 - 94 starts
95 - 135 starts
136 - 177 starts
Remainder of CMA
La Baie
Chicoutimi
Remainder of CMA
Jonquière
ROAD 170
ROAD 70
ROAD 170
ROAD 172
DE LA RIVIÈRE
N
0 1.5 3 6 9 Km

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Saguenay CMA Fourth 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									
Q4 2009	93	0	36	0	0	8	0	44	181
Q4 2008	83	4	10	0	0	3	0	70	170
% Change	12.0	-100.0	**	n/a	n/a	166.7	n/a	-37.1	6.5
Year-to-date 2009	337	12	92	0	0	24	0	119	584
Year-to-date 2008	400	6	62	0	0	23	0	378	869
% Change	-15.8	100.0	48.4	n/a	n/a	4.3	n/a	-68.5	-32.8
UNDER CONSTRUCTION									
Q4 2009	122	2	52	0	0	20	0	311	507
Q4 2008	124	4	12	0	0	7	0	346	493
% Change	-1.6	-50.0	**	n/a	n/a	185.7	n/a	-10.1	2.8
COMPLETIONS									
Q4 2009	125	4	26	0	0	7	0	20	182
Q4 2008	108	2	30	0	0	6	0	13	159
% Change	15.7	100.0	-13.3	n/a	n/a	16.7	n/a	53.8	14.5
Year-to-date 2009	339	14	56	0	0	15	0	146	570
Year-to-date 2008	394	4	85	0	0	26	0	182	705
% Change	-14.0	**	-34.1	n/a	n/a	-42.3	n/a	-19.8	-19.1
COMPLETED & NOT ABSORBED									
Q4 2009	9	0	2	0	0	2	0	15	28
Q4 2008	3	0	8	0	0	0	0	23	34
% Change	200.0	n/a	-75.0	n/a	n/a	n/a	n/a	-34.8	-17.6
ABSORBED									
Q4 2009	125	4	27	0	0	5	0	23	184
Q4 2008	107	2	26	0	0	7	0	84	226
% Change	16.8	100.0	3.8	n/a	n/a	-28.6	n/a	-72.6	-18.6
Year-to-date 2009	333	14	62	0	0	13	0	102	524
Year-to-date 2008	391	5	77	0	0	27	0	141	641
% Change	-14.8	180.0	-19.5	n/a	n/a	-51.9	n/a	-27.7	-18.3

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Chicoutimi									
Q4 2009	14	0	14	0	0	4	0	24	56
Q4 2008	12	2	2	0	0	3	0	24	43
Jonquière									
Q4 2009	30	0	12	0	0	4	0	12	58
Q4 2008	25	2	4	0	0	0	0	14	45
La Baie									
Q4 2009	6	0	2	0	0	0	0	8	16
Q4 2008	7	0	0	0	0	0	0	0	7
Remainder of the CMA									
Q4 2009	43	0	8	0	0	0	0	0	51
Q4 2008	39	0	4	0	0	0	0	32	75
Saguenay CMA									
Q4 2009	93	0	36	0	0	8	0	44	181
Q4 2008	83	4	10	0	0	3	0	70	170
UNDER CONSTRUCTION									
Chicoutimi									
Q4 2009	15	2	22	0	0	4	0	280	323
Q4 2008	21	2	2	0	0	7	0	261	293
Jonquière									
Q4 2009	34	0	18	0	0	12	0	23	87
Q4 2008	33	2	6	0	0	0	0	25	66
La Baie									
Q4 2009	8	0	2	0	0	0	0	8	18
Q4 2008	8	0	0	0	0	0	0	0	8
Remainder of the CMA									
Q4 2009	65	0	10	0	0	4	0	0	79
Q4 2008	62	0	4	0	0	0	0	60	126
Saguenay CMA									
Q4 2009	122	2	52	0	0	20	0	311	507
Q4 2008	124	4	12	0	0	7	0	346	493

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2009	16	0	8	0	0	3	0	16	43
Q4 2008	20	0	20	0	0	6	0	3	49
Jonquière									
Q4 2009	47	4	6	0	0	4	0	0	61
Q4 2008	37	0	4	0	0	0	0	0	41
La Baie									
Q4 2009	18	0	4	0	0	0	0	0	22
Q4 2008	8	2	2	0	0	0	0	6	18
Remainder of the CMA									
Q4 2009	44	0	8	0	0	0	0	4	56
Q4 2008	43	0	4	0	0	0	0	4	51
Saguenay CMA									
Q4 2009	125	4	26	0	0	7	0	20	182
Q4 2008	108	2	30	0	0	6	0	13	159
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q4 2009	3	0	2	0	0	0	0	15	20
Q4 2008	2	0	3	0	0	0	0	23	28
Jonquière									
Q4 2009	2	0	0	0	0	2	0	0	4
Q4 2008	1	0	2	0	0	0	0	0	3
La Baie									
Q4 2009	3	0	0	0	0	0	0	0	3
Q4 2008	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q4 2009	1	0	0	0	0	0	0	0	1
Q4 2008	0	0	3	0	0	0	0	0	3
Saguenay CMA									
Q4 2009	9	0	2	0	0	2	0	15	28
Q4 2008	3	0	8	0	0	0	0	23	34

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2009	17	0	9	0	0	3	0	17	46
Q4 2008	20	0	20	0	0	7	0	73	120
Jonquière									
Q4 2009	48	4	6	0	0	2	0	2	62
Q4 2008	36	0	2	0	0	0	0	1	39
La Baie									
Q4 2009	17	0	4	0	0	0	0	0	21
Q4 2008	8	2	2	0	0	0	0	6	18
Remainder of the CMA									
Q4 2009	43	0	8	0	0	0	0	4	55
Q4 2008	43	0	2	0	0	0	0	4	49
Saguenay CMA									
Q4 2009	125	4	27	0	0	5	0	23	184
Q4 2008	107	2	26	0	0	7	0	84	226

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

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
Chicoutimi	14	12	0	2	0	0	42	29	56	43	30.2
Jonquière	30	25	0	2	0	0	28	18	58	45	28.9
La Baie	6	7	0	0	0	0	10	0	16	7	128.6
Remainder of the CMA	43	39	0	0	0	0	8	36	51	75	-32.0
Saguenay CMA	93	83	0	4	0	0	88	83	181	170	6.5

Table 2.1: Starts by Submarket and by Dwelling Type January - December 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	54	62	2	2	0	12	121	323	177	399	-55.6
Jonquière	110	124	8	2	0	0	70	42	188	168	11.9
La Baie	39	46	0	2	0	0	14	12	53	60	-11.7
Remainder of the CMA	134	168	2	0	0	0	30	74	166	242	-31.4
Saguenay CMA	337	400	12	6	0	12	235	451	584	869	-32.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Chicoutimi	0	0	0	0	18	5	24	24
Jonquière	0	0	0	0	16	4	12	14
La Baie	0	0	0	0	2	0	8	0
Remainder of the CMA	0	0	0	0	8	4	0	32
Saguenay CMA	0	0	0	0	44	13	44	70

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 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	12	0	0	46	43	75	280
Jonquière	0	0	0	0	34	14	36	28
La Baie	0	0	0	0	6	6	8	6
Remainder of the CMA	0	0	0	0	30	10	0	64
Saguenay CMA	0	12	0	0	116	73	119	378

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Chicoutimi	28	16	4	3	24	24	56	43
Jonquière	42	31	4	0	12	14	58	45
La Baie	8	7	0	0	8	0	16	7
Remainder of the CMA	51	43	0	0	0	32	51	75
Saguenay CMA	129	97	8	3	44	70	181	170

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Chicoutimi	98	100	4	19	75	280	177	399
Jonquière	144	140	8	0	36	28	188	168
La Baie	45	50	0	4	8	6	53	60
Remainder of the CMA	154	178	12	0	0	64	166	242
Saguenay CMA	441	468	24	23	119	378	584	869

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
Chicoutimi	16	20	0	0	0	6	27	23	43	49	-12.2
Jonquière	47	37	4	0	0	0	10	4	61	41	48.8
La Baie	18	8	0	2	0	0	4	8	22	18	22.2
Remainder of the CMA	44	43	0	0	0	0	12	8	56	51	9.8
Saguenay CMA	125	108	4	2	0	6	53	43	182	159	14.5

Table 3.1: Completions by Submarket and by Dwelling Type January - December 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	60	73	2	0	0	21	85	222	147	316	-53.5
Jonquière	109	122	10	0	0	0	48	38	167	160	4.4
La Baie	39	46	0	2	0	0	4	12	43	60	-28.3
Remainder of the CMA	131	153	2	2	0	0	80	14	213	169	26.0
Saguenay CMA	339	394	14	4	0	21	217	286	570	705	-19.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Chicoutimi	0	6	0	0	11	20	16	3
Jonquière	0	0	0	0	10	4	0	0
La Baie	0	0	0	0	4	2	0	6
Remainder of the CMA	0	0	0	0	8	4	4	4
Saguenay CMA	0	6	0	0	33	30	20	13

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	21	0	0	29	58	56	150
Jonquière	0	0	0	0	22	16	26	22
La Baie	0	0	0	0	4	6	0	6
Remainder of the CMA	0	0	0	0	16	10	64	4
Saguenay CMA	0	21	0	0	71	90	146	182

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Chicoutimi	24	40	3	6	16	3	43	49
Jonquière	57	41	4	0	0	0	61	41
La Baie	22	12	0	0	0	6	22	18
Remainder of the CMA	52	47	0	0	4	4	56	51
Saguenay CMA	155	140	7	6	20	13	182	159

Table 3.5: Completions by Submarket and by Intended Market January - December 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Chicoutimi	84	130	7	22	56	150	147	316
Jonquière	137	138	4	0	26	22	167	160
La Baie	43	50	0	4	0	6	43	60
Remainder of the CMA	145	165	4	0	64	4	213	169
Saguenay CMA	409	483	15	26	146	182	570	705

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth 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													
Q4 2009	4	26.7	4	26.7	3	20.0	2	13.3	2	13.3	15	215,000	242,333
Q4 2008	9	45.0	4	20.0	6	30.0	1	5.0	0	0.0	20	200,000	211,000
Year-to-date 2009	18	34.6	15	28.8	7	13.5	7	13.5	5	9.6	52	210,000	227,846
Year-to-date 2008	28	39.4	27	38.0	11	15.5	5	7.0	0	0.0	71	200,000	207,465
Jonquière													
Q4 2009	20	54.1	6	16.2	4	10.8	5	13.5	2	5.4	37	180,000	211,919
Q4 2008	22	61.1	7	19.4	6	16.7	0	0.0	1	2.8	36	175,000	193,611
Year-to-date 2009	55	61.1	15	16.7	10	11.1	7	7.8	3	3.3	90	175,000	196,711
Year-to-date 2008	69	57.0	37	30.6	12	9.9	0	0.0	3	2.5	121	190,000	192,686
La Baie													
Q4 2009	8	72.7	1	9.1	2	18.2	0	0.0	0	0.0	11	170,000	186,818
Q4 2008	5	62.5	2	25.0	1	12.5	0	0.0	0	0.0	8	--	--
Year-to-date 2009	18	69.2	4	15.4	4	15.4	0	0.0	0	0.0	26	177,500	184,038
Year-to-date 2008	37	80.4	7	15.2	2	4.3	0	0.0	0	0.0	46	157,500	158,913
Remainder of the CMA													
Q4 2009	12	42.9	12	42.9	3	10.7	1	3.6	0	0.0	28	200,000	193,214
Q4 2008	33	76.7	5	11.6	2	4.7	1	2.3	2	4.7	43	165,000	173,721
Year-to-date 2009	67	67.0	25	25.0	7	7.0	1	1.0	0	0.0	100	175,000	175,710
Year-to-date 2008	110	71.9	26	17.0	12	7.8	2	1.3	3	2.0	153	170,000	175,621
Saguenay CMA													
Q4 2009	44	48.4	23	25.3	12	13.2	8	8.8	4	4.4	91	200,000	208,143
Q4 2008	69	64.5	18	16.8	15	14.0	2	1.9	3	2.8	107	175,000	186,963
Year-to-date 2009	158	59.0	59	22.0	28	10.4	15	5.6	8	3.0	268	180,000	193,687
Year-to-date 2008	244	62.4	97	24.8	37	9.5	7	1.8	6	1.5	391	175,000	184,719

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2009						
Submarket	Q4 2009	Q4 2008	% Change	YTD 2009	YTD 2008	% Change
Chicoutimi	242,333	211,000	14.8	227,846	207,465	9.8
Jonquière	211,919	193,611	9.5	196,711	192,686	2.1
La Baie	186,818	--	n/a	184,038	158,913	15.8
Remainder of the CMA	193,214	173,721	11.2	175,710	175,621	0.1
Saguenay CMA	208,143	186,963	11.3	193,687	184,719	4.9

Source: CMHC (Market Absorption Survey)

Table 6: Economic Indicators Fourth Quarter 2009											
		Interest Rates			NHPI, Total, (Quebec) 1997=100	CPI (Quebec) 2002 =100	Saguenay 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	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	165.7	114.3	67.9	9.2	59.9	722
	July	631	3.75	5.85	165.7	113.8	68.4	9.8	60.8	722
	August	631	3.75	5.85	166.0	113.9	69.1	9.3	61.1	726
	September	610	3.70	5.49	166.2	113.7	70.2	9.0	61.7	726
	October	630	3.80	5.84	167.1	113.6	70.8	7.8	61.6	724
	November	616	3.60	5.59	167.8	114.3	71.3	7.6	61.9	719
	December	610	3.60	5.49		114.0	70.9	7.4	61.4	720

"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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