

HOUSING NOW

Saguenay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2010

Housing starts on the rise

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 302 housing units were started in the Saguenay census metropolitan area (CMA) during the second quarter of 2010. This was a high level of activity for this time of year. In the same quarter last

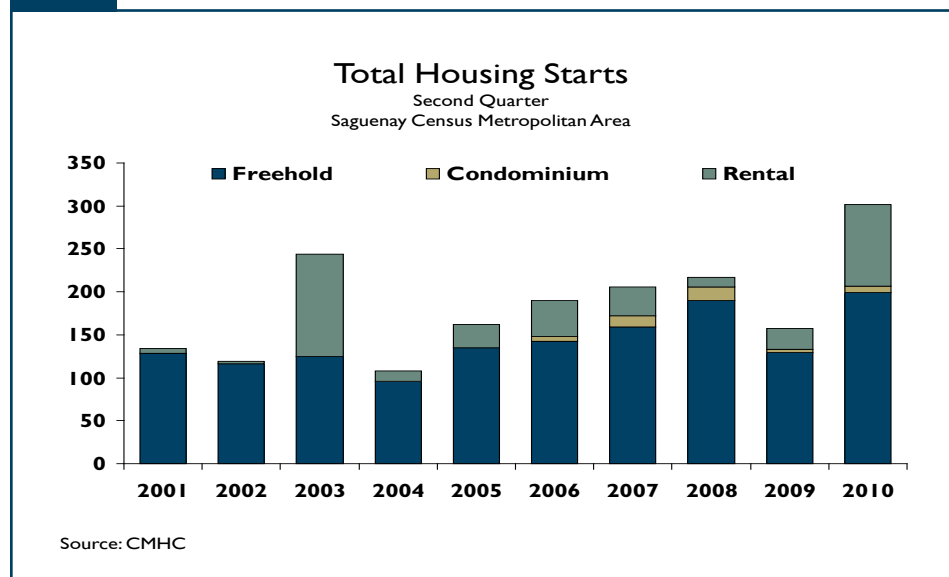
year, a period marked by economic uncertainty, construction had got under way on 157 dwellings.

For the past several quarters, residential construction has been buoyed up by the low mortgage interest rates and the economic recovery. In addition, the effects of some buyers catching up on and others moving up their purchases have been observed on the market. We

Table of Contents

- 1 Housing starts on the rise
- 2 Resale market activity to slow down
- 4 Map - Saguenay CMA
- 5 Report tables
- 20 Methodology
- 20 Definitions

Figure 1



SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

are predicting strong activity in 2010, and the results for the first half of the year confirm our forecasts. Even though many housing units will be started from now until the end of the year, the pace of construction in the freehold home¹ segment should slow down gradually during the second half of the year.

In the second quarter of 2010, all market segments posted gains over the same period last year. Firstly, the rental housing segment showed significant growth, with 95 starts from April to June of this year, compared to 24 a year earlier, or almost four times more. The tight conditions on the rental market in the area are encouraging the construction of dwellings intended for this market. Secondly, in the case of freehold homes, 199 units of this type were started in the second quarter of this year, for an increase of 54 per cent over the same period last year. However, this level of activity was just above (by 9 units) the volume recorded in the second quarter of 2008. Lastly, condominium starts, although less numerous than starts of other housing types, also rose.

For the first six months of the year, the growth in housing activity was just as considerable as in the second quarter. In fact, 358 starts were enumerated, up from 189 during the same period in 2009, for a gain of 89 per cent.

In all urban centres with 10,000 or more inhabitants across Quebec, 21,470 starts were enumerated during the first six months of 2010, for an increase of 36 per cent over the same period in 2009. Among the

CMAs in Quebec, five posted gains in residential construction: Québec (+47 per cent), Saguenay (+89 per cent), Montréal (+30 per cent), Sherbrooke (+30 per cent) and Trois-Rivières, where 879 starts were recorded, compared to 397 during the same period in 2009. In Gatineau, however, a decrease in activity was registered (-8 per cent).

Resale market activity to slow down

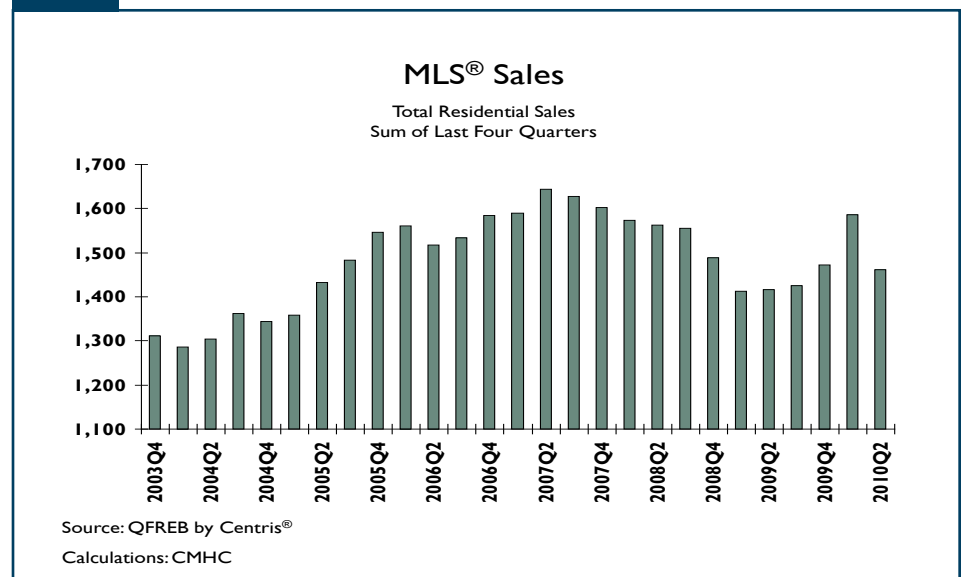
Contrary to the new home market, the resale market was rather calm this past spring in the Saguenay area. According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 404 home sales were registered during the second quarter of 2010, and 85 per cent of these transactions involved single-family houses². This level of activity corresponded to a decrease of 24 per cent from the same period last year,

bringing total sales for the last four quarters back down below the level registered at the end of 2008 (see figure 2).

This decline was the first sign of a slowdown in housing demand in the area. The high volume of resales in recent quarters was fuelled by a catching up effect (related to the economic recovery), the low mortgage interest rates and the moving up of the demand in response to the anticipated rate increases. Consequently, since a portion of the housing demand has already been expressed, the pace of activity will remain rather slow over the coming quarters.

The vigorous demand caused conditions to tighten somewhat on the resale market, such that the average seller-to-buyer ratio for the last four quarters was down at the end of 2009 (falling from 6.2

Figure 2



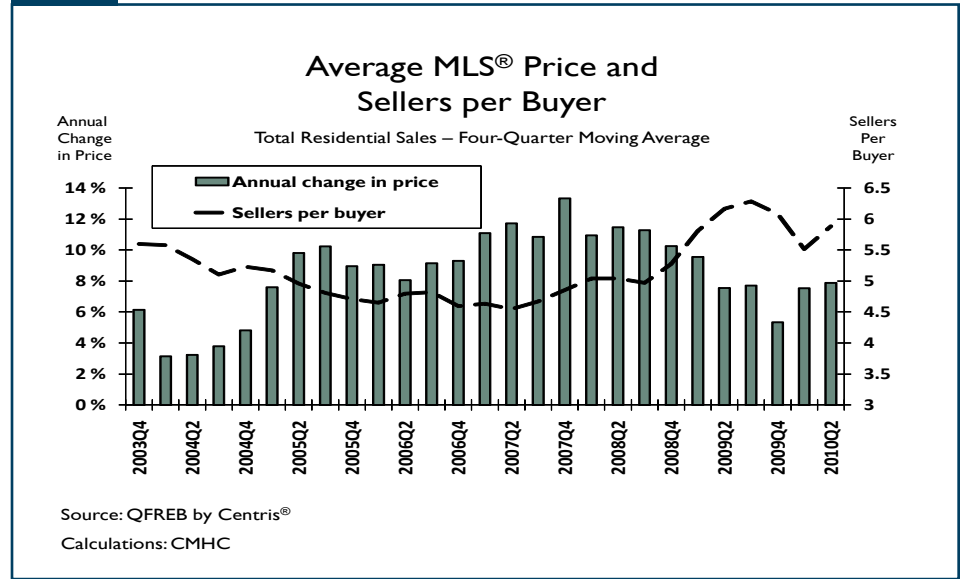
¹ Freehold homes refer to dwellings where the owner also holds the title of ownership to the land.

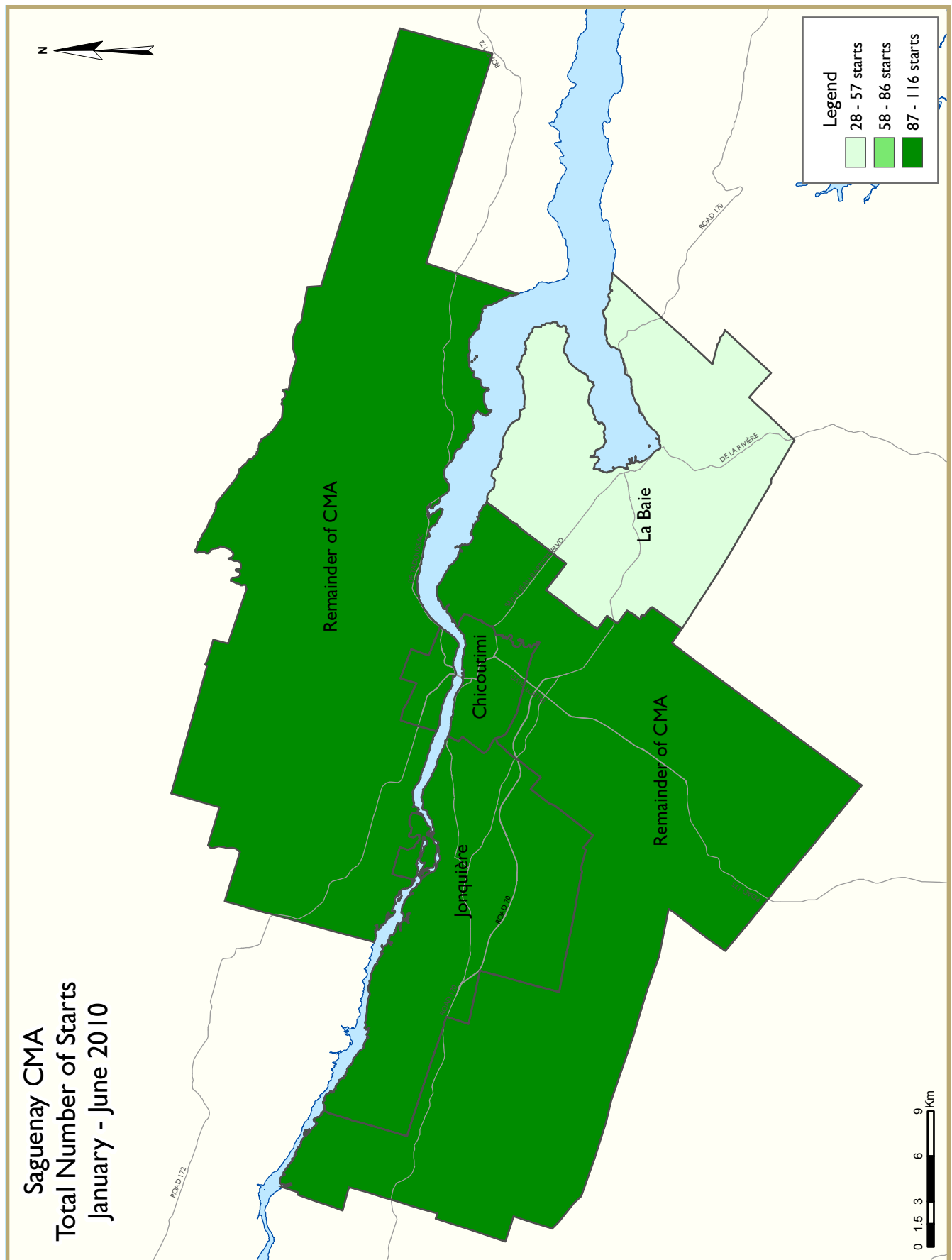
² Single-family houses include single-detached, semi-detached and row homes. Refer to the QFREB for a more complete definition.

to 6.0) and at the beginning of this year (decreasing to 5.4). However, the market was still less tight than it was from 2005 to 2008 (see figure 3). In the second quarter, conditions eased, and the ratio rose to 5.7. As a result, the average price of residential properties reached \$168,823 in the second quarter of 2010, up by 8.5 per cent. The average price of homes sold over the last four quarters also posted a strong gain (+7.9 per cent).

A review of the figures for the first six months of the year reveals that total year-to-date sales are down by 1 per cent from the same period last year. The average price of single-family houses rose by 9 per cent to \$168,458. For condominiums, the average price registered a small decrease (-1 per cent) and reached \$137,365. Market conditions for this housing type were more balanced (seller-to-buyer ratio of 8.3 to 1), easing the pressure on prices. Lastly, plexes with two to five units saw their average price climb by 18 per cent, a gain that reflected the strong demand for such properties (seller-to-buyer ratio of 5.4 to 1). Buyers paid an average of over \$167,000 for buildings of this type during the first half of 2010.

Figure 3





HOUSING NOW REPORT TABLES

Available in **ALL** reports:

- 1 Housing Activity Summary of Region
- 2 Starts by Submarket and by Dwelling Type – Current Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current 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
- 6 Economic Indicators
- 6.1 Growth of Economic Indicators

Available in **SELECTED** Reports:

- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current 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 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 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 Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date

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 2010

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q2 2010	167	22	10	0	0	8	0	95	302
Q2 2009	107	2	20	0	0	4	0	24	157
% Change	56.1	**	-50.0	n/a	n/a	100.0	n/a	**	92.4
Year-to-date 2010	190	34	12	0	0	8	0	114	358
Year-to-date 2009	121	2	26	0	0	4	0	36	189
% Change	57.0	**	-53.8	n/a	n/a	100.0	n/a	**	89.4
UNDER CONSTRUCTION									
Q2 2010	158	28	32	0	0	8	0	130	356
Q2 2009	130	2	26	0	0	11	0	320	489
% Change	21.5	**	23.1	n/a	n/a	-27.3	n/a	-59.4	-27.2
COMPLETIONS									
Q2 2010	83	16	16	0	0	4	0	35	154
Q2 2009	48	0	10	0	0	0	0	26	84
% Change	72.9	n/a	60.0	n/a	n/a	n/a	n/a	34.6	83.3
Year-to-date 2010	144	16	34	0	0	20	0	291	505
Year-to-date 2009	115	4	16	0	0	0	0	58	193
% Change	25.2	**	112.5	n/a	n/a	n/a	n/a	**	161.7
COMPLETED & NOT ABSORBED									
Q2 2010	5	4	6	0	0	6	0	163	184
Q2 2009	6	0	2	0	0	0	0	13	21
% Change	-16.7	n/a	200.0	n/a	n/a	n/a	n/a	**	**
ABSORBED									
Q2 2010	85	13	10	0	0	12	0	54	174
Q2 2009	49	0	13	0	0	0	0	33	95
% Change	73.5	n/a	-23.1	n/a	n/a	n/a	n/a	63.6	83.2
Year-to-date 2010	148	13	29	0	0	19	0	140	349
Year-to-date 2009	112	4	22	0	0	0	0	40	178
% Change	32.1	**	31.8	n/a	n/a	n/a	n/a	**	96.1

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

Table I.1: Housing Activity Summary by Submarket
Second Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q2 2010	33	14	4	0	0	8	0	48	107
Q2 2009	22	0	14	0	0	0	0	16	52
Jonquière									
Q2 2010	37	8	0	0	0	0	0	35	80
Q2 2009	30	0	4	0	0	0	0	8	42
La Baie									
Q2 2010	19	0	4	0	0	0	0	0	23
Q2 2009	13	0	2	0	0	0	0	0	15
Remainder of the CMA									
Q2 2010	78	0	2	0	0	0	0	12	92
Q2 2009	42	2	0	0	0	4	0	0	48
Saguenay CMA									
Q2 2010	167	22	10	0	0	8	0	95	302
Q2 2009	107	2	20	0	0	4	0	24	157
UNDER CONSTRUCTION									
Chicoutimi									
Q2 2010	36	14	10	0	0	8	0	76	144
Q2 2009	25	0	16	0	0	7	0	269	317
Jonquière									
Q2 2010	22	14	10	0	0	0	0	42	88
Q2 2009	33	0	8	0	0	0	0	23	64
La Baie									
Q2 2010	20	0	6	0	0	0	0	0	26
Q2 2009	17	0	2	0	0	0	0	0	19
Remainder of the CMA									
Q2 2010	80	0	6	0	0	0	0	12	98
Q2 2009	55	2	0	0	0	4	0	28	89
Saguenay CMA									
Q2 2010	158	28	32	0	0	8	0	130	356
Q2 2009	130	2	26	0	0	11	0	320	489

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2010

	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 2010	5	4	8	0	0	4	0	12	33
Q2 2009	10	0	4	0	0	0	0	16	30
Jonquière									
Q2 2010	34	10	2	0	0	0	0	20	66
Q2 2009	20	0	2	0	0	0	0	6	28
La Baie									
Q2 2010	3	0	0	0	0	0	0	3	6
Q2 2009	3	0	0	0	0	0	0	0	3
Remainder of the CMA									
Q2 2010	41	2	6	0	0	0	0	0	49
Q2 2009	15	0	4	0	0	0	0	4	23
Saguenay CMA									
Q2 2010	83	16	16	0	0	4	0	35	154
Q2 2009	48	0	10	0	0	0	0	26	84
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q2 2010	2	3	2	0	0	1	0	162	170
Q2 2009	4	0	2	0	0	0	0	13	19
Jonquière									
Q2 2010	1	1	2	0	0	0	0	1	5
Q2 2009	0	0	0	0	0	0	0	0	0
La Baie									
Q2 2010	1	0	0	0	0	5	0	0	6
Q2 2009	2	0	0	0	0	0	0	0	2
Remainder of the CMA									
Q2 2010	1	0	2	0	0	0	0	0	3
Q2 2009	0	0	0	0	0	0	0	0	0
Saguenay CMA									
Q2 2010	5	4	6	0	0	6	0	163	184
Q2 2009	6	0	2	0	0	0	0	13	21

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2010

	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 2010	5	2	5	0	0	10	0	25	47
Q2 2009	8	0	5	0	0	0	0	23	36
Jonquière									
Q2 2010	34	9	1	0	0	1	0	26	71
Q2 2009	23	0	2	0	0	0	0	6	31
La Baie									
Q2 2010	4	0	0	0	0	1	0	3	8
Q2 2009	2	0	0	0	0	0	0	0	2
Remainder of the CMA									
Q2 2010	42	2	4	0	0	0	0	0	48
Q2 2009	16	0	6	0	0	0	0	4	26
Saguenay CMA									
Q2 2010	85	13	10	0	0	12	0	54	174
Q2 2009	49	0	13	0	0	0	0	33	95

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

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	% Change
Chicoutimi	33	22	14	0	0	0	60	30	107	52	105.8
Jonquière	37	30	8	0	0	0	35	12	80	42	90.5
La Baie	19	13	0	0	0	0	4	2	23	15	53.3
Remainder of the CMA	78	42	0	2	0	0	14	4	92	48	91.7
Saguenay CMA	167	107	22	2	0	0	113	48	302	157	92.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Chicoutimi	34	28	14	0	0	0	68	48	116	76	52.6
Jonquière	47	35	16	0	0	0	43	12	106	47	125.5
La Baie	19	15	0	0	0	0	9	2	28	17	64.7
Remainder of the CMA	90	43	4	2	0	0	14	4	108	49	120.4
Saguenay CMA	190	121	34	2	0	0	134	66	358	189	89.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009
Chicoutimi	0	0	0	0	12	14	48	16
Jonquière	0	0	0	0	0	4	35	8
La Baie	0	0	0	0	4	2	0	0
Remainder of the CMA	0	0	0	0	2	4	12	0
Saguenay CMA	0	0	0	0	18	24	95	24

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Chicoutimi	0	0	0	0	12	20	56	28
Jonquière	0	0	0	0	0	4	43	8
La Baie	0	0	0	0	6	2	3	0
Remainder of the CMA	0	0	0	0	2	4	12	0
Saguenay CMA	0	0	0	0	20	30	114	36

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2010**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009
Chicoutimi	51	36	8	0	48	16	107	52
Jonquière	45	34	0	0	35	8	80	42
La Baie	23	15	0	0	0	0	23	15
Remainder of the CMA	80	44	0	4	12	0	92	48
Saguenay CMA	199	129	8	4	95	24	302	157

**Table 2.5: Starts by Submarket and by Intended Market
January - June 2010**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Chicoutimi	52	48	8	0	56	28	116	76
Jonquière	63	39	0	0	43	8	106	47
La Baie	25	17	0	0	3	0	28	17
Remainder of the CMA	96	45	0	4	12	0	108	49
Saguenay CMA	236	149	8	4	114	36	358	189

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	% Change
Chicoutimi	5	10	4	0	0	0	24	20	33	30	10.0
Jonquière	34	20	10	0	0	0	22	8	66	28	135.7
La Baie	3	3	0	0	0	0	3	0	6	3	100.0
Remainder of the CMA	41	15	2	0	0	0	6	8	49	23	113.0
Saguenay CMA	83	48	16	0	0	0	55	36	154	84	83.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Chicoutimi	13	24	4	2	0	0	278	26	295	52	**
Jonquière	49	35	10	2	0	0	46	12	105	49	114.3
La Baie	7	6	0	0	0	0	13	0	20	6	**
Remainder of the CMA	75	50	2	0	0	0	8	36	85	86	-1.2
Saguenay CMA	144	115	16	4	0	0	345	74	505	193	161.7

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2010**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009
Chicoutimi	0	0	0	0	12	4	12	16
Jonquière	0	0	0	0	2	2	20	6
La Baie	0	0	0	0	0	0	3	0
Remainder of the CMA	0	0	0	0	6	4	0	4
Saguenay CMA	0	0	0	0	20	10	35	26

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2010**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Chicoutimi	0	0	0	0	22	6	256	20
Jonquière	0	0	0	0	14	6	32	6
La Baie	0	0	0	0	10	0	3	0
Remainder of the CMA	0	0	0	0	8	4	0	32
Saguenay CMA	0	0	0	0	54	16	291	58

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2010**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009	Q2 2010	Q2 2009
Chicoutimi	17	14	4	0	12	16	33	30
Jonquière	46	22	0	0	20	6	66	28
La Baie	3	3	0	0	3	0	6	3
Remainder of the CMA	49	19	0	0	0	4	49	23
Saguenay CMA	115	58	4	0	35	26	154	84

**Table 3.5: Completions by Submarket and by Intended Market
January - June 2010**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Chicoutimi	31	32	8	0	256	20	295	52
Jonquière	69	43	4	0	32	6	105	49
La Baie	9	6	8	0	3	0	20	6
Remainder of the CMA	85	54	0	0	0	32	85	86
Saguenay CMA	194	135	20	0	291	58	505	193

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2010**

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 2010	0	0.0	2	40.0	3	60.0	0	0.0	0	0.0	5	--	--
Q2 2009	0	0.0	5	62.5	2	25.0	1	12.5	0	0.0	8	--	--
Year-to-date 2010	6	46.2	3	23.1	4	30.8	0	0.0	0	0.0	13	200,000	200,403
Year-to-date 2009	10	45.5	8	36.4	2	9.1	2	9.1	0	0.0	22	200,000	200,273
Jonquière													
Q2 2010	15	60.0	6	24.0	3	12.0	1	4.0	0	0.0	25	180,000	194,621
Q2 2009	15	65.2	5	21.7	3	13.0	0	0.0	0	0.0	23	175,000	180,174
Year-to-date 2010	21	58.3	9	25.0	3	8.3	2	5.6	1	2.8	36	180,000	198,042
Year-to-date 2009	25	69.4	7	19.4	3	8.3	1	2.8	0	0.0	36	165,000	176,750
La Baie													
Q2 2010	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Q2 2009	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2010	5	83.3	1	16.7	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2009	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Remainder of the CMA													
Q2 2010	19	59.4	6	18.8	3	9.4	2	6.3	2	6.3	32	177,500	199,003
Q2 2009	14	87.5	2	12.5	0	0.0	0	0.0	0	0.0	16	166,000	161,813
Year-to-date 2010	32	61.5	12	23.1	4	7.7	2	3.8	2	3.8	52	177,500	189,309
Year-to-date 2009	40	80.0	9	18.0	1	2.0	0	0.0	0	0.0	50	166,000	163,380
Saguenay CMA													
Q2 2010	35	54.7	15	23.4	9	14.1	3	4.7	2	3.1	64	182,500	199,809
Q2 2009	29	59.2	14	28.6	5	10.2	1	2.0	0	0.0	49	175,000	184,980
Year-to-date 2010	64	59.8	25	23.4	11	10.3	4	3.7	3	2.8	107	180,000	192,626
Year-to-date 2009	75	67.0	27	24.1	7	6.3	3	2.7	0	0.0	112	175,000	177,214

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Second Quarter 2010**

Submarket	Q2 2010	Q2 2009	% Change	YTD 2010	YTD 2009	% Change
Chicoutimi	--	--	n/a	200,403	200,273	0.1
Jonquière	194,621	180,174	8.0	198,042	176,750	12.0
La Baie	--	--	n/a	--	--	n/a
Remainder of the CMA	199,003	161,813	23.0	189,309	163,380	15.9
Saguenay CMA	199,809	184,980	8.0	192,626	177,214	8.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity¹ for Saguenay

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q2 2010	340	524	625	170,808	5.5	161,143	5.7
Q2 2009	454	541	690	158,551	4.6	151,955	6.1
% Change	-25.1	-3.1	-9.5	7.7	n/a	6.0	n/a
YTD 2010	713	1,149	608	168,458	5.1	n/a	n/a
YTD 2009	725	1,130	683	154,079	5.7	n/a	n/a
% Change	-1.7	1.7	-11.0	9.3	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2010	20	--	55	--	--	--	--
Q2 2009	16	--	43	--	--	--	--
% Change	25.0	n/a	27.9	n/a	n/a	n/a	n/a
YTD 2010	41	--	57	137,365	8.3	n/a	n/a
YTD 2009	22	--	40	--	--	n/a	n/a
% Change	86.4	n/a	40.5	n/a	n/a	n/a	n/a
PLEX*							
Q2 2010	44	--	89	--	6.1	--	5.6
Q2 2009	60	--	84	--	4.2	--	5.5
% Change	-26.7	n/a	5.9	n/a	n/a	n/a	n/a
YTD 2010	100	--	90	167,008	5.4	n/a	n/a
YTD 2009	117	--	91	141,076	4.7	n/a	n/a
% Change	-14.5	n/a	-0.7	18.4	n/a	n/a	n/a
TOTAL							
Q2 2010	404	628	772	168,823	5.7	161,075	5.9
Q2 2009	530	653	823	155,668	4.7	149,315	6.2
% Change	-23.8	-3.8	-6.3	8.5	n/a	7.9	n/a
YTD 2010	854	1,367	759	167,051	5.3	n/a	n/a
YTD 2009	865	1,347	819	151,381	5.7	n/a	n/a
% Change	-1.3	1.5	-7.4	10.4	n/a	n/a	n/a

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

¹ Source: QFREB by Centris®.

² Calculations: CMHC.

³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Second Quarter 2010

		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						
2009	January	627	5.00	5.79	163.6	111.5	69.7	8.9	61.2	725
	February	627	5.00	5.79	164.8	112.3	69.0	9.1	60.8	726
	March	613	4.50	5.55	165.2	112.6	68.7	9.1	60.6	727
	April	596	3.90	5.25	165.3	112.7	68.3	8.8	60.0	717
	May	596	3.90	5.25	165.6	113.7	68.2	9.4	60.3	717
	June	631	3.75	5.85	165.7	114.3	68.6	9.4	60.7	722
	July	631	3.75	5.85	165.7	113.8	68.9	9.7	61.2	722
	August	631	3.75	5.85	166.0	113.9	69.5	9.0	61.2	726
	September	610	3.70	5.49	166.2	113.7	70.2	8.6	61.6	726
	October	630	3.80	5.84	167.1	113.6	70.8	7.6	61.4	724
	November	616	3.60	5.59	167.8	114.3	71.2	7.5	61.7	719
	December	610	3.60	5.49	168.0	114.0	70.8	7.3	61.3	720
2010	January	610	3.60	5.49	168.1	114.0	70.3	8.0	61.3	719
	February	604	3.60	5.39	168.5	114.2	69.6	7.9	60.6	720
	March	631	3.60	5.85	169.9	114.5	69.8	7.8	60.7	710
	April	655	3.80	6.25	169.9	114.8	70.0	7.8	60.8	712
	May	639	3.70	5.99	170.5	114.9	70.4	7.7	61.2	715
	June	633	3.60	5.89		114.8	69.9	8.1	61.1	725
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **“Single-Detached”** dwelling (also referred to as **“Single”**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **“Semi-Detached (Double)”** dwelling (also referred to as **“Semi”**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **“Row (Townhouse)”** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **“Apartment and other”** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **“intended market”** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **“Rural”** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada’s 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2010 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –**
Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –**
Information on current housing market activities — starts, rents, vacancy rates and much more.



Affordable Housing Matters!

Looking for affordable housing ideas? These personal accounts demonstrate the positive impact that affordable housing solutions have made in the lives of Canadians. Read them and you may become inspired to get involved in affordable housing projects in your community!