HOUSING NOW
Saguenay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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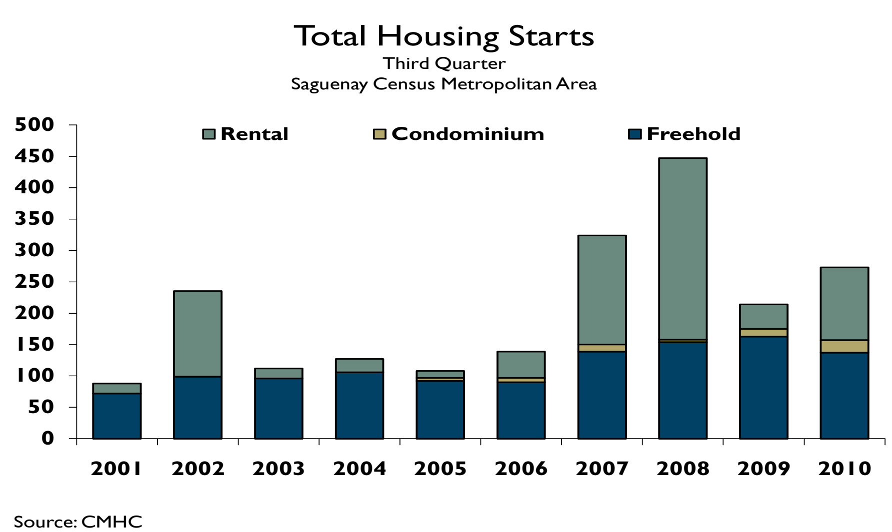
Housing starts on the rise

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 273 dwellings were started in the Saguenay census metropolitan area (CMA) during the third quarter of 2010. This was more than last year, as construction had got under way on 214 units in the same quarter. However, activity did slow down somewhat in one market segment.

From July to September 2010, 137 freehold homes were started, compared to 163 during the same period last year. This 16-per-cent decrease still followed several consecutive quarterly increases and represented a level of activity that was nonetheless high and close to the volumes recorded in recent years. In addition, the favourable financing conditions helped support housing demand.

Figure 1



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

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In the case of single-detached houses, 117 starts were enumerated this past quarter in the Saguenay CMA, for a decline of 5 per cent from the third quarter of last year. In line with our expectations, single-detached home construction is starting cooling period. It should be recalled that this slowdown is following the string activity registered in recent quarters on account of the catching up and moving up of home purchases. Since interest rates are not expected to change very much for the rest of the year, the decline should be gradual. For semi-detached homes and row houses and duplexes, the drop in construction was more significant, as 20 such units were started this past quarter, compared to 40 in the same quarter last year.

The condominium and rental housing segments, for their part, regained strength, allowing for the quarterly results to remain on the rise. In fact, construction got under way on 20 condominium units this past quarter, or 8 more than a year earlier, and the rental housing segment recorded 116 starts, compared to 39 in the third quarter of 2009. With historically low vacancy rates, market conditions are favourable to rental housing construction. As well, the many retirement housing projects suggest that, despite the slowdown in freehold home construction, 2010 will be more active, not only in relation to last year but also in comparison with 2008.

Thanks to the strong activity registered at the beginning of the year, total year-to-date starts are up significantly (+57 per cent). In addition, with 631 new units enumerated from January to September, the volume already exceeds the level recorded for 2009 overall (584 units).

In the major Lac-Saint-Jean urban centres, residential construction picked up slightly in the third quarter of 2010 over a year earlier. As for the activity registered during the first nine months of the year, Roberval, Saint-Félicien and Dolbeau-Mistassini also posted small gains. In Alma, however, the start of construction on a retirement home this past quarter kept the year-to-date total at a level well above the volume recorded for the same period last year.

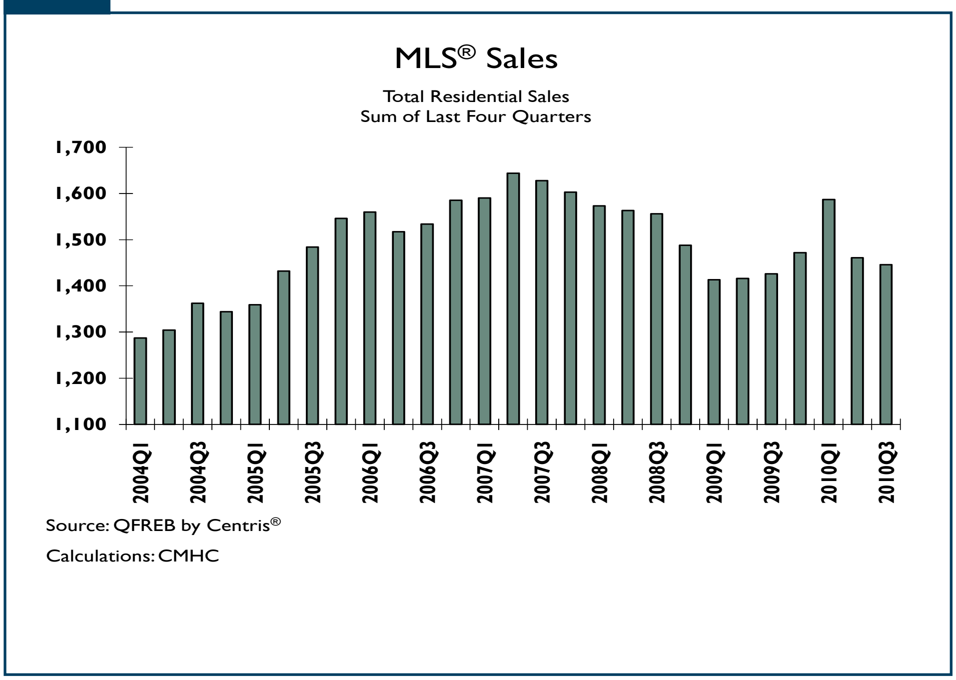
In all urban centres with 10,000 or more inhabitants across Quebec, 32,285 starts were enumerated during the first nine months of 2010, for an increase of 23 per cent over the same period in 2009. Among the CMAs in Quebec, five posted gains in residential construction: Trois-Rivières (+94 per cent), Saguenay (+57 per cent), Québec (+24 per cent), Montréal (+21 per cent) and Sherbrooke (+15 per cent). In Gatineau, however, a decrease in activity was registered (-10 per cent).

Resale market activity picks up again

According to the latest data of the Quebec Federation of Real Estate Boards (QFREB), the resale market was showing signs of recovery. The decrease registered in the third quarter of 2010 was 4.5 per cent from a year earlier, compared to the year-over-year drop of 23.4 per cent recorded in the second quarter. This low point, now behind us, followed a strong housing demand from buyers moving up or catching up on their home purchases. And, total year-to-date MLS® sales also picked up as, for the first nine months, they were down by just 2.2 per cent from the same period last year. Since it is expected that interest rates will stay low and the fundamentals supporting housing demand will remain solid, this gradual recovery should continue.

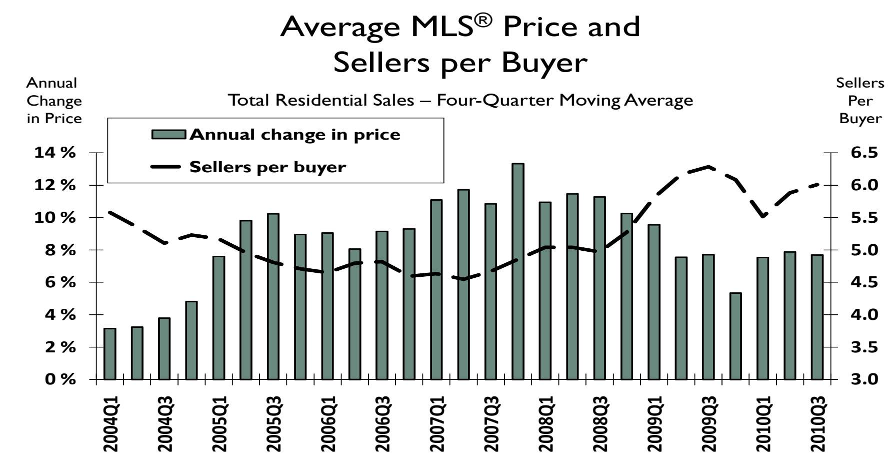
Market conditions, still favourable to sellers, changed little from the second quarter of 2010. The price hikes

Figure 2



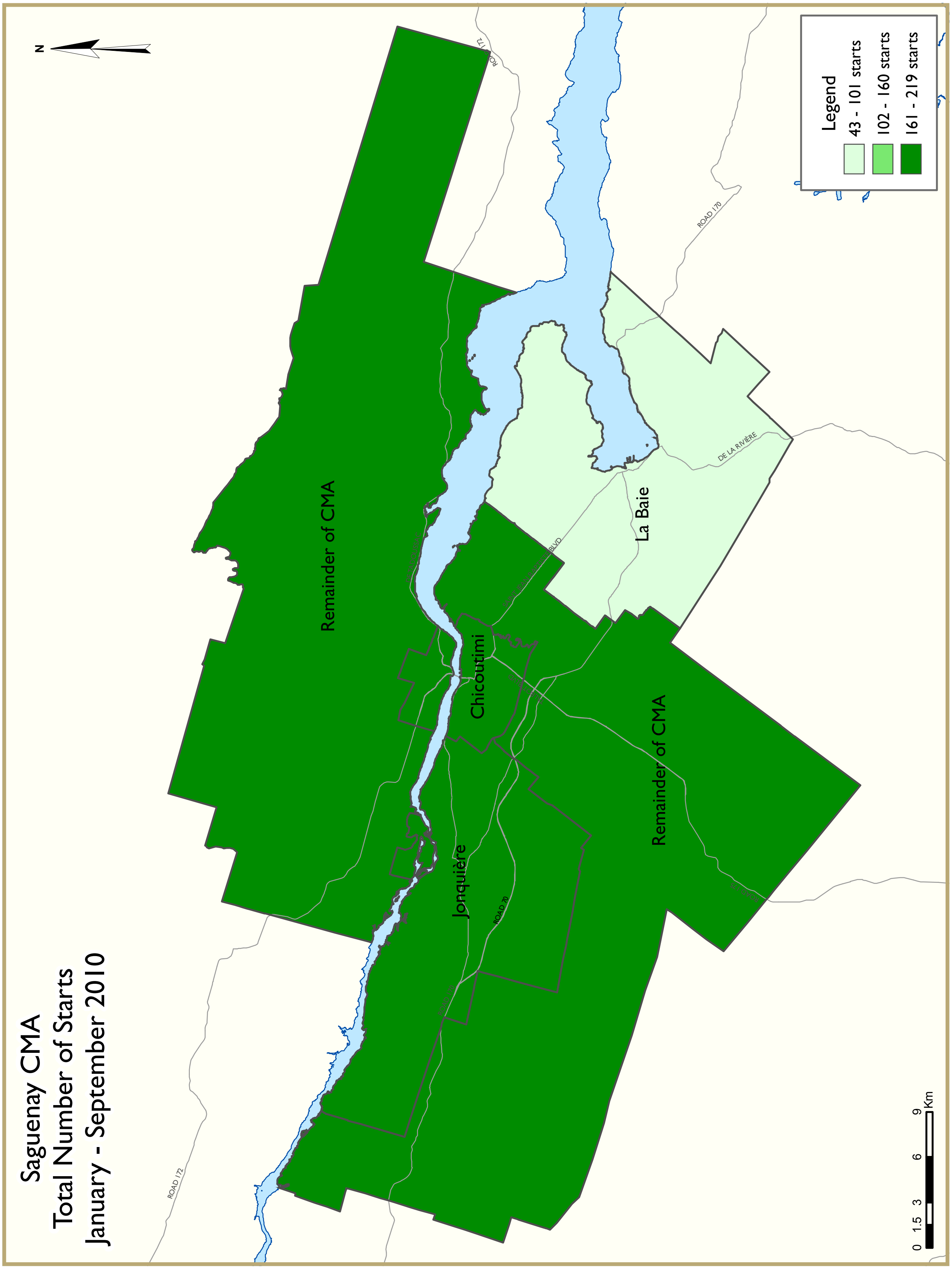
registered on the market earlier this year were reflected in the year-to-date results. At the end of the third quarter of 2010, the growth in prices reached 9.6 per cent. This rate was quite strong, considering that the seller-to-buyer ratio was above 5 to 1. Since the market is bound to continue easing from now until the end of the year, the increase in prices should slow down. After three quarters, the average price of single-family (single-detached, semi-detached and row) homes attained $168,500.

Figure 3



Source: QFREB by Centris®

Calculations: CMHC


Saguenay CMA
Total Number of Starts
January - September 2010
Legend
43 - 101 starts
102 - 160 starts
161 - 219 starts
N
Remainder of CMA
Chicoutimi
La Baie
Jonquière
Remainder of CMA
ROAD 172
ROAD 170
DE LA RIVIÈRE
ROAD 70
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 Third 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									
Q3 2010	117	10	10	0	0	20	0	116	273
Q3 2009	123	10	30	0	0	12	0	39	214
% Change	-4.9	0.0	-66.7	n/a	n/a	66.7	n/a	197.4	27.6
Year-to-date 2010	307	44	22	0	0	28	0	230	631
Year-to-date 2009	244	12	56	0	0	16	0	75	403
% Change	25.8	**	-60.7	n/a	n/a	75.0	n/a	**	56.6
UNDER CONSTRUCTION									
Q3 2010	156	24	22	0	0	24	0	168	394
Q3 2009	154	6	42	0	0	15	0	291	508
% Change	1.3	**	-47.6	n/a	n/a	60.0	n/a	-42.3	-22.4
COMPLETIONS									
Q3 2010	119	14	20	0	0	8	0	74	235
Q3 2009	99	6	14	0	0	8	0	68	195
% Change	20.2	133.3	42.9	n/a	n/a	0.0	n/a	8.8	20.5
Year-to-date 2010	263	30	54	0	0	28	0	365	740
Year-to-date 2009	214	10	30	0	0	8	0	126	388
% Change	22.9	200.0	80.0	n/a	n/a	**	n/a	189.7	90.7
COMPLETED & NOT ABSORBED									
Q3 2010	10	5	2	0	0	4	0	10	31
Q3 2009	9	0	3	0	0	0	0	18	30
% Change	11.1	n/a	-33.3	n/a	n/a	n/a	n/a	-44.4	3.3
ABSORBED									
Q3 2010	114	15	22	0	0	10	0	227	388
Q3 2009	96	6	13	0	0	8	0	39	162
% Change	18.8	150.0	69.2	n/a	n/a	25.0	n/a	**	139.5
Year-to-date 2010	262	28	51	0	0	29	0	367	737
Year-to-date 2009	208	10	35	0	0	8	0	79	340
% Change	26.0	180.0	45.7	n/a	n/a	**	n/a	**	116.8

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2010	9	4	0	0	0	20	0	12	45
Q3 2009	12	2	8	0	0	0	0	23	45
Jonquière									
Q3 2010	29	6	0	0	0	0	0	78	113
Q3 2009	45	8	10	0	0	4	0	16	83
La Baie									
Q3 2010	15	0	0	0	0	0	0	0	15
Q3 2009	18	0	2	0	0	0	0	0	20
Remainder of the CMA									
Q3 2010	64	0	10	0	0	0	0	26	100
Q3 2009	48	0	10	0	0	8	0	0	66
Saguenay CMA									
Q3 2010	117	10	10	0	0	20	0	116	273
Q3 2009	123	10	30	0	0	12	0	39	214
UNDER CONSTRUCTION									
Chicoutimi									
Q3 2010	24	10	4	0	0	24	0	45	107
Q3 2009	17	2	16	0	0	3	0	272	310
Jonquière									
Q3 2010	31	14	6	0	0	0	0	93	144
Q3 2009	51	4	12	0	0	4	0	19	90
La Baie									
Q3 2010	17	0	2	0	0	0	0	0	19
Q3 2009	20	0	4	0	0	0	0	0	24
Remainder of the CMA									
Q3 2010	84	0	10	0	0	0	0	30	124
Q3 2009	66	0	10	0	0	8	0	0	84
Saguenay CMA									
Q3 2010	156	24	22	0	0	24	0	168	394
Q3 2009	154	6	42	0	0	15	0	291	508

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

Table 1.1: Housing Activity Summary by Submarket Third 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									
Q3 2010	17	8	6	0	0	4	0	43	78
Q3 2009	20	0	8	0	0	4	0	20	52
Jonquière									
Q3 2010	20	6	4	0	0	4	0	23	57
Q3 2009	27	4	6	0	0	0	0	20	57
La Baie									
Q3 2010	18	0	4	0	0	0	0	0	22
Q3 2009	15	0	0	0	0	0	0	0	15
Remainder of the CMA									
Q3 2010	64	0	6	0	0	0	0	8	78
Q3 2009	37	2	0	0	0	4	0	28	71
Saguenay CMA									
Q3 2010	119	14	20	0	0	8	0	74	235
Q3 2009	99	6	14	0	0	8	0	68	195
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q3 2010	4	5	2	0	0	1	0	6	18
Q3 2009	4	0	3	0	0	0	0	16	23
Jonquière									
Q3 2010	0	0	0	0	0	0	0	4	4
Q3 2009	3	0	0	0	0	0	0	2	5
La Baie									
Q3 2010	4	0	0	0	0	3	0	0	7
Q3 2009	2	0	0	0	0	0	0	0	2
Remainder of the CMA									
Q3 2010	2	0	0	0	0	0	0	0	2
Q3 2009	0	0	0	0	0	0	0	0	0
Saguenay CMA									
Q3 2010	10	5	2	0	0	4	0	10	31
Q3 2009	9	0	3	0	0	0	0	18	30

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

Table 1.1: Housing Activity Summary by Submarket
Third 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									
Q3 2010	15	6	6	0	0	4	0	199	230
Q3 2009	20	0	7	0	0	4	0	17	48
Jonquière									
Q3 2010	21	7	6	0	0	4	0	20	58
Q3 2009	24	4	6	0	0	0	0	18	52
La Baie									
Q3 2010	15	0	4	0	0	2	0	0	21
Q3 2009	15	0	0	0	0	0	0	0	15
Remainder of the CMA									
Q3 2010	63	2	6	0	0	0	0	8	79
Q3 2009	37	2	0	0	0	4	0	4	47
Saguenay CMA									
Q3 2010	114	15	22	0	0	10	0	227	388
Q3 2009	96	6	13	0	0	8	0	39	162

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
Chicoutimi	9	12	4	2	0	0	32	31	45	45	0.0
Jonquière	29	45	6	8	0	0	78	30	113	83	36.1
La Baie	15	18	0	0	0	0	0	2	15	20	-25.0
Remainder of the CMA	64	48	0	0	0	0	36	18	100	66	51.5
Saguenay CMA	117	123	10	10	0	0	146	81	273	214	27.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	43	40	18	2	0	0	100	79	161	121	33.1
Jonquière	76	80	22	8	0	0	121	42	219	130	68.5
La Baie	34	33	0	0	0	0	9	4	43	37	16.2
Remainder of the CMA	154	91	4	2	0	0	50	22	208	115	80.9
Saguenay CMA	307	244	44	12	0	0	280	147	631	403	56.6

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Chicoutimi	0	0	0	0	20	8	12	23
Jonquière	0	0	0	0	0	14	78	16
La Baie	0	0	0	0	0	2	0	0
Remainder of the CMA	0	0	0	0	10	18	26	0
Saguenay CMA	0	0	0	0	30	42	116	39

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 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	32	28	68	51
Jonquière	0	0	0	0	0	18	121	24
La Baie	0	0	0	0	6	4	3	0
Remainder of the CMA	0	0	0	0	12	22	38	0
Saguenay CMA	0	0	0	0	50	72	230	75

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Chicoutimi	13	22	20	0	12	23	45	45
Jonquière	35	63	0	4	78	16	113	83
La Baie	15	20	0	0	0	0	15	20
Remainder of the CMA	74	58	0	8	26	0	100	66
Saguenay CMA	137	163	20	12	116	39	273	214

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Chicoutimi	65	70	28	0	68	51	161	121
Jonquière	98	102	0	4	121	24	219	130
La Baie	40	37	0	0	3	0	43	37
Remainder of the CMA	170	103	0	12	38	0	208	115
Saguenay CMA	373	312	28	16	230	75	631	403

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
Chicoutimi	17	20	8	0	0	0	53	32	78	52	50.0
Jonquière	20	27	6	4	0	0	31	26	57	57	0.0
La Baie	18	15	0	0	0	0	4	0	22	15	46.7
Remainder of the CMA	64	37	0	2	0	0	14	32	78	71	9.9
Saguenay CMA	119	99	14	6	0	0	102	90	235	195	20.5

Table 3.1: Completions by Submarket and by Dwelling Type January - September 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	30	44	12	2	0	0	331	58	373	104	**
Jonquière	69	62	16	6	0	0	77	38	162	106	52.8
La Baie	25	21	0	0	0	0	17	0	42	21	100.0
Remainder of the CMA	139	87	2	2	0	0	22	68	163	157	3.8
Saguenay CMA	263	214	30	10	0	0	447	164	740	388	90.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Chicoutimi	0	0	0	0	10	12	43	20
Jonquière	0	0	0	0	8	6	23	20
La Baie	0	0	0	0	4	0	0	0
Remainder of the CMA	0	0	0	0	6	4	8	28
Saguenay CMA	0	0	0	0	28	22	74	68

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 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	32	18	299	40
Jonquière	0	0	0	0	22	12	55	26
La Baie	0	0	0	0	14	0	3	0
Remainder of the CMA	0	0	0	0	14	8	8	60
Saguenay CMA	0	0	0	0	82	38	365	126

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Chicoutimi	31	28	4	4	43	20	78	52
Jonquière	30	37	4	0	23	20	57	57
La Baie	22	15	0	0	0	0	22	15
Remainder of the CMA	70	39	0	4	8	28	78	71
Saguenay CMA	153	119	8	8	74	68	235	195

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Chicoutimi	62	60	12	4	299	40	373	104
Jonquière	99	80	8	0	55	26	162	106
La Baie	31	21	8	0	3	0	42	21
Remainder of the CMA	155	93	0	4	8	60	163	157
Saguenay CMA	347	254	28	8	365	126	740	388

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third 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													
Q3 2010	5	50.0	3	30.0	1	10.0	0	0.0	1	10.0	10	192,500	209,405
Q3 2009	4	26.7	3	20.0	2	13.3	3	20.0	3	20.0	15	250,000	253,800
Year-to-date 2010	11	47.8	6	26.1	5	21.7	0	0.0	1	4.3	23	200,000	204,317
Year-to-date 2009	14	37.8	11	29.7	4	10.8	5	13.5	3	8.1	37	210,000	221,973
Jonquière													
Q3 2010	11	57.9	4	21.1	1	5.3	2	10.5	1	5.3	19	180,000	204,632
Q3 2009	10	58.8	2	11.8	3	17.6	1	5.9	1	5.9	17	185,000	205,882
Year-to-date 2010	32	58.2	13	23.6	4	7.3	4	7.3	2	3.6	55	180,000	200,318
Year-to-date 2009	35	66.0	9	17.0	6	11.3	2	3.8	1	1.9	53	175,000	186,094
La Baie													
Q3 2010	5	50.0	3	30.0	1	10.0	1	10.0	0	0.0	10	187,500	200,651
Q3 2009	10	90.9	0	0.0	1	9.1	0	0.0	0	0.0	11	170,000	165,455
Year-to-date 2010	10	62.5	4	25.0	1	6.3	1	6.3	0	0.0	16	178,594	189,919
Year-to-date 2009	10	66.7	3	20.0	2	13.3	0	0.0	0	0.0	15	180,000	182,000
Remainder of the CMA													
Q3 2010	21	58.3	12	33.3	3	8.3	0	0.0	0	0.0	36	179,000	182,943
Q3 2009	15	68.2	4	18.2	3	13.6	0	0.0	0	0.0	22	166,000	181,455
Year-to-date 2010	53	60.2	24	27.3	7	8.0	2	2.3	2	2.3	88	179,000	186,705
Year-to-date 2009	55	76.4	13	18.1	4	5.6	0	0.0	0	0.0	72	166,000	168,903
Saguenay CMA													
Q3 2010	42	56.0	22	29.3	6	8.0	3	4.0	2	2.7	75	180,000	194,327
Q3 2009	39	60.0	9	13.8	9	13.8	4	6.2	4	6.2	65	180,000	201,831
Year-to-date 2010	106	58.2	47	25.8	17	9.3	7	3.8	5	2.7	182	180,000	193,327
Year-to-date 2009	114	64.4	36	20.3	16	9.0	7	4.0	4	2.3	177	175,000	186,254

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

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

Submarket	Q3 2010	Q3 2009	% Change	YTD 2010	YTD 2009	% Change
Chicoutimi	209,405	253,800	-17.5	204,317	221,973	-8.0
Jonquière	204,632	205,882	-0.6	200,318	186,094	7.6
La Baie	200,651	165,455	21.3	189,919	182,000	4.4
Remainder of the CMA	182,943	181,455	0.8	186,705	168,903	10.5
Saguenay CMA	194,327	201,831	-3.7	193,327	186,254	3.8

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] 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*							
Q3 2010	269	406	567	168,431	6.3	164,627	5.8
Q3 2009	284	433	561	153,400	5.9	153,040	6.2
% Change	-5.3	-6.2	1.1	9.8	n/a	7.6	n/a
YTD 2010	982	1,555	594	168,451	5.4	n/a	n/a
YTD 2009	1,009	1,563	642	153,888	5.7	n/a	n/a
% Change	-2.7	-0.5	-7.5	9.5	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2010	19	--	55	--	--	--	--
Q3 2009	11	--	31	--	--	--	--
% Change	72.7	n/a	78.5	n/a	n/a	n/a	n/a
YTD 2010	60	--	56	139,128	8.4	n/a	n/a
YTD 2009	33	--	37	142,452	10.2	n/a	n/a
% Change	81.8	n/a	51.3	-2.3	n/a	n/a	n/a
PLEX*							
Q3 2010	31	--	81	--	7.9	--	6.0
Q3 2009	39	--	77	--	5.9	--	5.7
% Change	-20.5	n/a	5.2	n/a	n/a	n/a	n/a
YTD 2010	131	--	87	167,132	6.0	n/a	n/a
YTD 2009	156	--	86	147,343	5.0	n/a	n/a
% Change	-16.0	n/a	1.0	13.4	n/a	n/a	n/a
TOTAL							
Q3 2010	319	501	707	167,910	6.6	163,824	6.0
Q3 2009	334	522	676	155,702	6.1	152,121	6.3
% Change	-4.5	-4.0	4.6	7.8	n/a	7.7	n/a
YTD 2010	1,173	1,868	741	167,285	5.7	n/a	n/a
YTD 2009	1,199	1,869	771	152,585	5.8	n/a	n/a
% Change	-2.2	-0.1	-3.9	9.6	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
Third Quarter 2010

		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						
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	170.7	114.8	69.9	8.1	61.1	725
	July	627	3.50	5.79	170.7	114.5	70.1	8.0	61.1	723
	August	604	3.30	5.39	171.0	114.6	69.8	8.3	61.0	726
	September	604	3.30	5.39		114.8	68.8	8.5	60.3	732
	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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