HOUSING MARKET INFORMATION

HOUSING NOW
Saguenay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

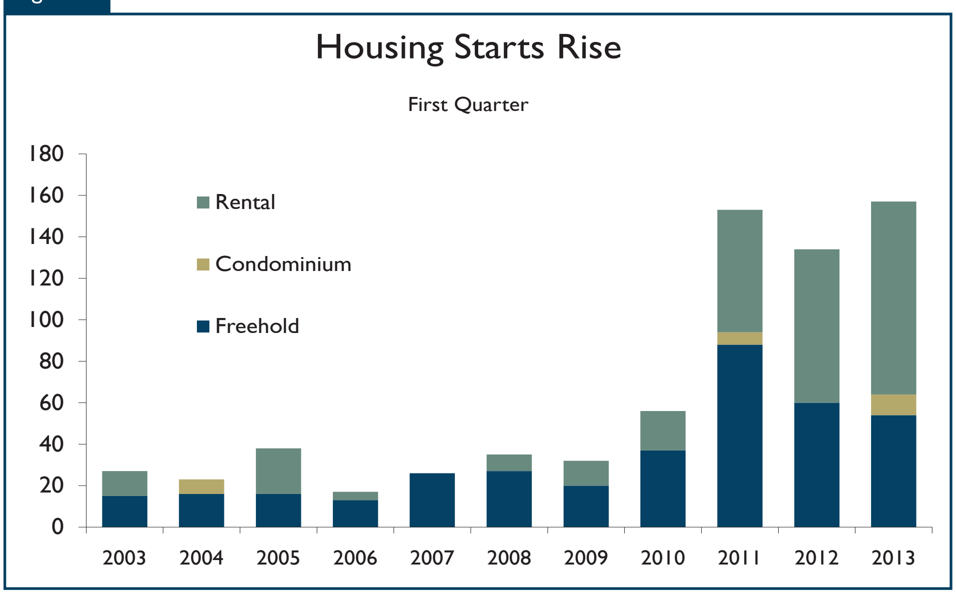
Date Released: Second Quarter 2013

Saguenay housing starts in the first quarter of 2013

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), residential construction was vigorous in the Saguenay census metropolitan area (CMA) during the first quarter of 2013. Foundations were laid for 157 dwellings in the area, compared to 134 during the same period last year. This 17-per-cent increase kept activity on the new home market at a high level (see figure 1). As well, the 36-per-cent hike in rental and condominium apartment starts more than offset the small decrease of 8 per cent in the construction of freehold homes[1].

From January to March 2013, construction got under way on 91

Figure 1



Source: CMHC

[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

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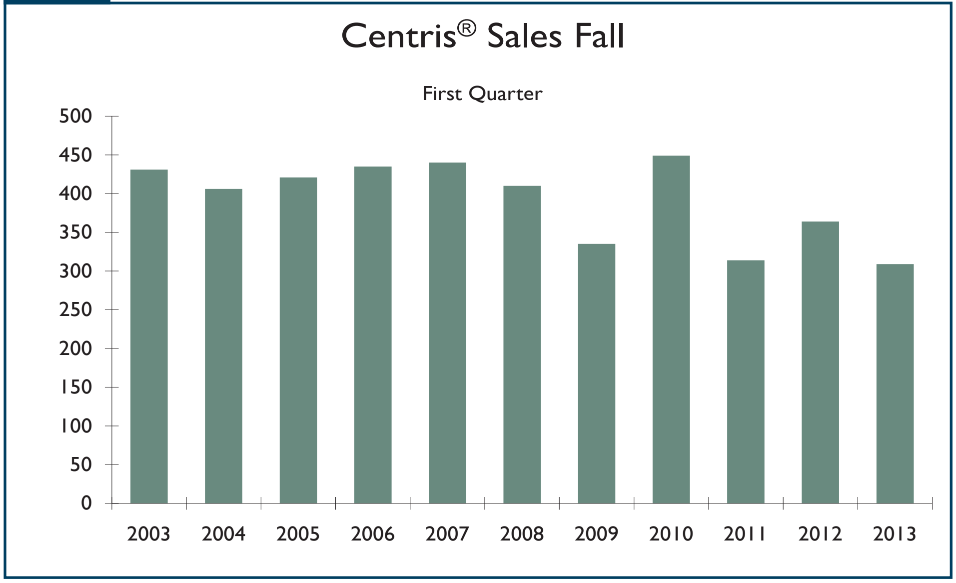
rental apartments, in comparison with 74 a year earlier. Demand on the rental market has been supporting the growth of the housing stock in the area. In fact, the vacancy rate was 2.0 per cent in October 2012 and has remained under this level for the past four years. These market conditions therefore continued to stimulate construction. In addition, 10 condominium apartments got under way in the area. New condominiums were still in demand in the first quarter, despite the abundant supply on the resale market.

In the freehold home segment, 55 starts were enumerated in the first quarter, compared to 60 a year earlier. Single-detached housing starts were up slightly (20 units, versus 16), while the other housing types experienced a decrease in activity (35 units, versus 44). Still, semi-detached and row housing starts were supported by buyers of new homes. In fact, even if starts of this type fell slightly year over year, they accounted for just over half of the production in this market segment in the first quarter.

In the Lac-Saint-Jean urban centres, residential construction remained strong in the Alma census agglomeration, where 29 new units were enumerated, in comparison with 24 last year. In the smaller centres, however, fewer housing starts were recorded, with 5 new units in Dolbeau-Mistassini, 3 in Roberval, and none in Saint-Félicien, where construction took a break.

Figure 2



Source: Centris® statistics
Note: Total Centris® residential sales

Resale market slowdown since the summer of 2012 still being felt

According to the latest Centris® statistics, 309 sales were registered in the first quarter of 2013, which represented a decrease of 15 per cent from the same period in 2012 and brought the level of sales back to the volume recorded at the beginning of 2011 (see figure 2). Since new listings were down by just 1 per cent, the decrease in sales strongly contributed to the increase of nearly 16 per cent in active listings.

In one year, market conditions therefore went from being favourable to sellers to practically giving the edge to buyers. The increase in supply combined with the slowdown in transactions caused the power relationship between sellers and buyers to ease significantly, as the active listings-to-sales ratio rose from 7.3 to 1 in the first quarter of 2012 to 9.9 to 1 a year later.

An easing of the market usually leads to a slower growth in prices, since supply becomes relatively more abundant compared to demand. Still, in the first quarter, the average quarterly Centris® price of residential properties rose by 5 per cent year over year. It should be noted, though, that it can take some time before the effect of the market conditions on the average price of the properties sold is fully felt.

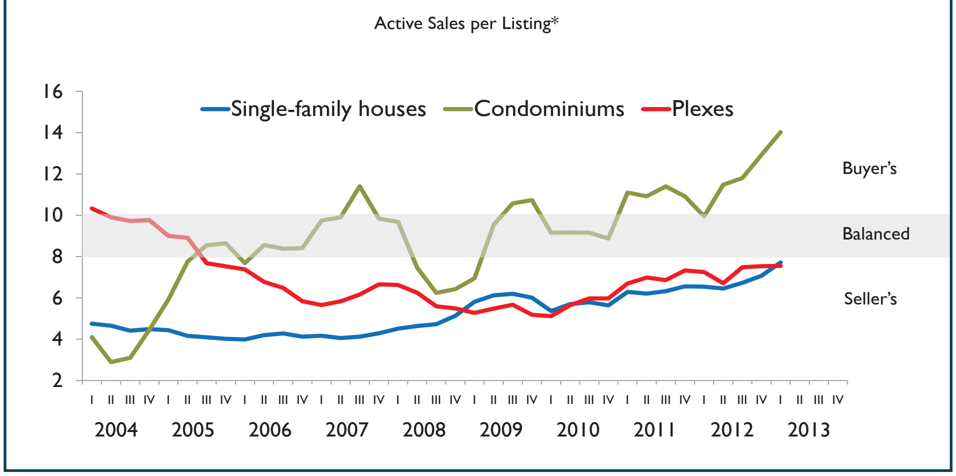
Centris® sales of single-family houses registered a decrease similar to that for overall market, with a year-over-year decline of 17 per cent, to 251 units for the first three months of the year. As supply increased considerably, market conditions eased. In fact, the market has been softening since the third quarter of 2012; the average active sales-to-listings ratio[2] went up from 6.5 to 1 in the second quarter of 2012 to 7.7 to 1 in the first quarter of 2013 (see figure 3). As well, prices once again rose significantly on this market, with the moving average having increased by 5.2 per cent.

In the case of condominiums, Centris® sales also fell for the period from January to March, dropping from 24 to 18 units year over year. This decrease in sales, combined with an increase in supply, strongly contributed to shifting the market into buyer's territory. The average active sales-to-listings ratio[2] reached 14 to 1 in the first quarter of 2013, compared to 10 to 1 a year earlier. With regard to the average price, too few transactions were compiled to give us a reliable estimate for this market.

As for plexes with two to five housing units, Centris® transactions increased slightly in the first quarter, reaching 40 sales. Contrary to what was observed for the other housing types, the plex market remained relatively stable and continued to favour sellers.

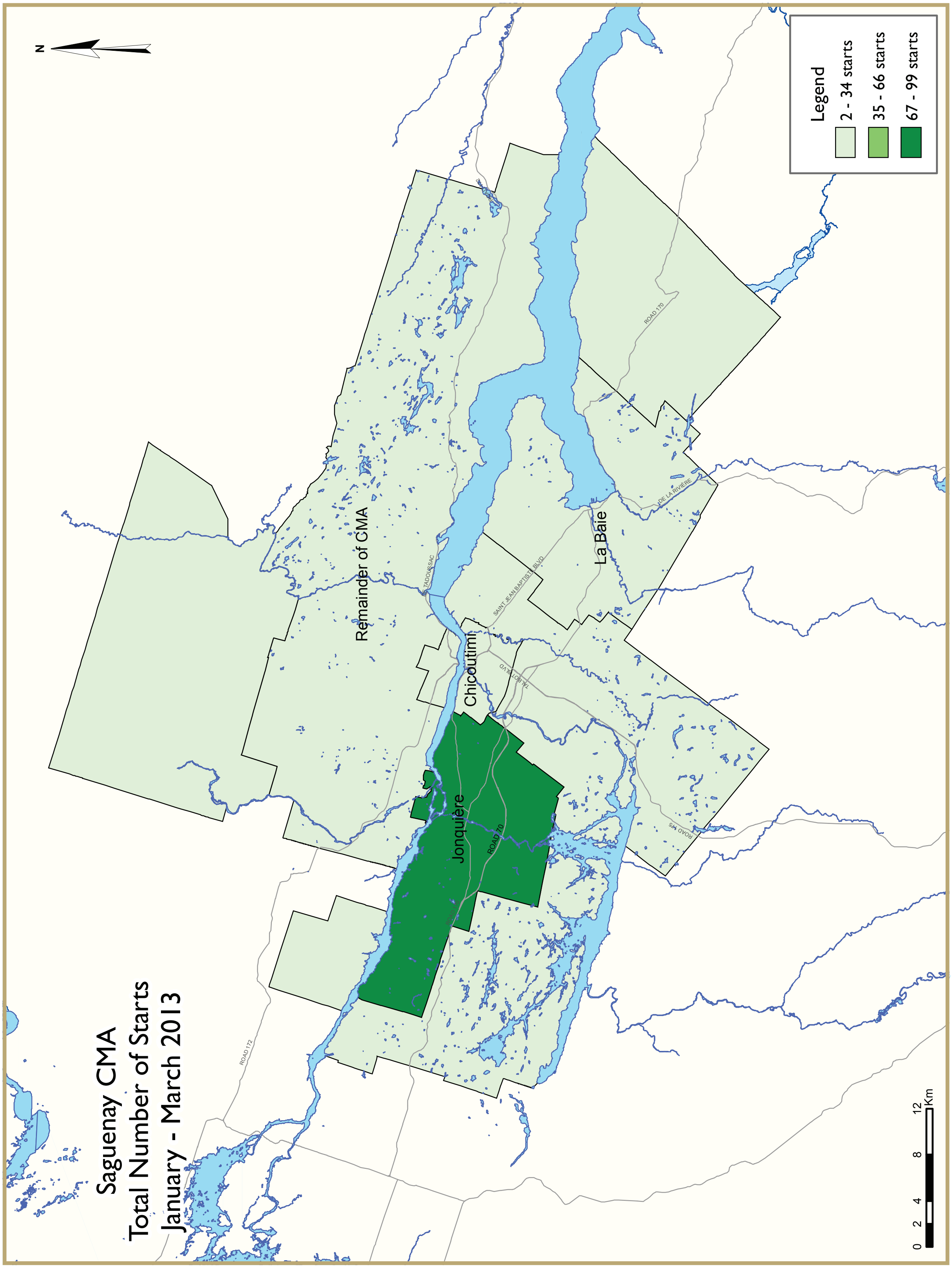
Figure 3

Single-Family Home Market Almost Balanced and Condominium Market Favouring Buyers



Source: Centris® statistics
Calculations: CMHC
* Four-quarter moving average

[2] Four-quarter moving average


Saguenay CMA
Total Number of Starts
January - March 2013
Legend
2 - 34 starts
35 - 66 starts
67 - 99 starts
N
Remainder of CMA
La Baie
Chicoutimi
Jonquière
0 2 4 8 12
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 First Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2013	20	20	15	0	0	10	0	91	156
Q1 2012	16	36	8	0	0	0	0	74	134
% Change	25.0	-44.4	87.5	n/a	n/a	n/a	n/a	23.0	16.4
Year-to-date 2013	20	20	15	0	0	10	0	91	156
Year-to-date 2012	16	36	8	0	0	0	0	74	134
% Change	25.0	-44.4	87.5	n/a	n/a	n/a	n/a	23.0	16.4
UNDER CONSTRUCTION									
Q1 2013	87	62	17	0	0	28	0	310	504
Q1 2012	76	58	16	0	0	0	0	234	384
% Change	14.5	6.9	6.3	n/a	n/a	n/a	n/a	32.5	31.3
COMPLETIONS									
Q1 2013	65	40	6	0	0	20	0	12	143
Q1 2012	67	26	0	0	0	14	0	16	123
% Change	-3.0	53.8	n/a	n/a	n/a	42.9	n/a	-25.0	16.3
Year-to-date 2013	65	40	6	0	0	20	0	12	143
Year-to-date 2012	67	26	0	0	0	14	0	16	123
% Change	-3.0	53.8	n/a	n/a	n/a	42.9	n/a	-25.0	16.3
COMPLETED & NOT ABSORBED									
Q1 2013	8	29	14	0	5	21	n/a	n/a	77
Q1 2012	9	14	5	0	2	26	n/a	n/a	56
% Change	-11.1	107.1	180.0	n/a	150.0	-19.2	n/a	n/a	37.5
ABSORBED									
Q1 2013	64	28	7	0	0	9	n/a	n/a	108
Q1 2012	67	22	2	0	1	13	n/a	n/a	105
% Change	-4.5	27.3	**	n/a	-100.0	-30.8	n/a	n/a	2.9
Year-to-date 2013	64	28	7	0	0	9	n/a	n/a	108
Year-to-date 2012	67	22	2	0	1	13	n/a	n/a	105
% Change	-4.5	27.3	**	n/a	-100.0	-30.8	n/a	n/a	2.9

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q1 2013	6	2	0	0	0	0	0	16	24
Q1 2012	7	6	2	0	0	0	0	58	73
Jonquière									
Q1 2013	6	2	11	0	0	10	0	70	99
Q1 2012	1	18	0	0	0	0	0	16	35
La Baie									
Q1 2013	0	2	0	0	0	0	0	0	2
Q1 2012	0	2	0	0	0	0	0	0	2
Remainder of the CMA									
Q1 2013	8	14	4	0	0	0	0	5	31
Q1 2012	8	10	6	0	0	0	0	0	24
Saguenay CMA									
Q1 2013	20	20	15	0	0	10	0	91	156
Q1 2012	16	36	8	0	0	0	0	74	134
UNDER CONSTRUCTION									
Chicoutimi									
Q1 2013	17	16	2	0	0	0	0	202	237
Q1 2012	17	16	2	0	0	0	0	113	148
Jonquière									
Q1 2013	13	26	7	0	0	28	0	89	163
Q1 2012	9	24	6	0	0	0	0	80	119
La Baie									
Q1 2013	12	2	0	0	0	0	0	13	27
Q1 2012	4	4	0	0	0	0	0	4	12
Remainder of the CMA									
Q1 2013	45	18	8	0	0	0	0	6	77
Q1 2012	46	14	8	0	0	0	0	37	105
Saguenay CMA									
Q1 2013	87	62	17	0	0	28	0	310	504
Q1 2012	76	58	16	0	0	0	0	234	384

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q1 2013	9	16	0	0	0	4	0	10	39
Q1 2012	11	6	0	0	0	10	0	12	39
Jonquière									
Q1 2013	13	18	6	0	0	16	0	0	53
Q1 2012	6	12	0	0	0	0	0	0	18
La Baie									
Q1 2013	10	2	0	0	0	0	0	0	12
Q1 2012	6	2	0	0	0	0	0	0	8
Remainder of the CMA									
Q1 2013	33	4	0	0	0	0	0	2	39
Q1 2012	44	6	0	0	0	4	0	4	58
Saguenay CMA									
Q1 2013	65	40	6	0	0	20	0	12	143
Q1 2012	67	26	0	0	0	14	0	16	123
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q1 2013	1	14	0	0	4	5	n/a	n/a	24
Q1 2012	2	3	2	0	0	19	n/a	n/a	26
Jonquière									
Q1 2013	1	13	13	0	1	16	n/a	n/a	44
Q1 2012	1	9	0	0	2	0	n/a	n/a	12
La Baie									
Q1 2013	2	0	0	0	0	0	n/a	n/a	2
Q1 2012	0	0	0	0	0	1	n/a	n/a	1
Remainder of the CMA									
Q1 2013	4	2	1	0	0	0	n/a	n/a	7
Q1 2012	6	2	3	0	0	6	n/a	n/a	17
Saguenay CMA									
Q1 2013	8	29	14	0	5	21	n/a	n/a	77
Q1 2012	9	14	5	0	2	26	n/a	n/a	56

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q1 2013	9	11	0	0	0	9	n/a	n/a	29
Q1 2012	10	4	0	0	0	11	n/a	n/a	25
Jonquière									
Q1 2013	13	13	7	0	0	0	n/a	n/a	33
Q1 2012	7	9	0	0	1	2	n/a	n/a	19
La Baie									
Q1 2013	10	2	0	0	0	0	n/a	n/a	12
Q1 2012	6	2	0	0	0	0	n/a	n/a	8
Remainder of the CMA									
Q1 2013	32	2	0	0	0	0	n/a	n/a	34
Q1 2012	44	7	2	0	0	0	n/a	n/a	53
Saguenay CMA									
Q1 2013	64	28	7	0	0	9	n/a	n/a	108
Q1 2012	67	22	2	0	1	13	n/a	n/a	105

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

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Chicoutimi	6	7	2	6	0	0	16	60	24	73	-67.1
Jonquière	6	1	2	18	11	0	80	16	99	35	182.9
La Baie	0	0	2	2	0	0	0	0	2	2	0.0
Remainder of the CMA	8	8	14	10	0	0	9	6	31	24	29.2
Saguenay CMA	20	16	20	36	11	0	105	82	156	134	16.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Chicoutimi	6	7	2	6	0	0	16	60	24	73	-67.1
Jonquière	6	1	2	18	11	0	80	16	99	35	182.9
La Baie	0	0	2	2	0	0	0	0	2	2	0.0
Remainder of the CMA	8	8	14	10	0	0	9	6	31	24	29.2
Saguenay CMA	20	16	20	36	11	0	105	82	156	134	16.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Chicoutimi	0	0	0	0	0	2	16	58
Jonquière	11	0	0	0	10	0	70	16
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	4	6	5	0
Saguenay CMA	11	0	0	0	14	8	91	74

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Chicoutimi	0	0	0	0	0	2	16	58
Jonquière	11	0	0	0	10	0	70	16
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	4	6	5	0
Saguenay CMA	11	0	0	0	14	8	91	74

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Chicoutimi	8	15	0	0	16	58	24	73
Jonquière	19	19	10	0	70	16	99	35
La Baie	2	2	0	0	0	0	2	2
Remainder of the CMA	26	24	0	0	5	0	31	24
Saguenay CMA	55	60	10	0	91	74	156	134

Table 2.5: Starts by Submarket and by Intended Market
January - March 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Chicoutimi	8	15	0	0	16	58	24	73
Jonquière	19	19	10	0	70	16	99	35
La Baie	2	2	0	0	0	0	2	2
Remainder of the CMA	26	24	0	0	5	0	31	24
Saguenay CMA	55	60	10	0	91	74	156	134

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Chicoutimi	9	11	16	6	0	0	14	22	39	39	0.0
Jonquière	13	6	18	12	4	0	18	0	53	18	194.4
La Baie	10	6	2	2	0	0	0	0	12	8	50.0
Remainder of the CMA	33	44	4	6	0	0	2	8	39	58	-32.8
Saguenay CMA	65	67	40	26	4	0	34	30	143	123	16.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Chicoutimi	9	11	16	6	0	0	14	22	39	39	0.0
Jonquière	13	6	18	12	4	0	18	0	53	18	194.4
La Baie	10	6	2	2	0	0	0	0	12	8	50.0
Remainder of the CMA	33	44	4	6	0	0	2	8	39	58	-32.8
Saguenay CMA	65	67	40	26	4	0	34	30	143	123	16.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Chicoutimi	0	0	0	0	4	10	10	12
Jonquière	4	0	0	0	18	0	0	0
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	4	2	4
Saguenay CMA	4	0	0	0	22	14	12	16

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Chicoutimi	0	0	0	0	4	10	10	12
Jonquière	4	0	0	0	18	0	0	0
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	4	2	4
Saguenay CMA	4	0	0	0	22	14	12	16

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Chicoutimi	25	17	4	10	10	12	39	39
Jonquière	37	18	16	0	0	0	53	18
La Baie	12	8	0	0	0	0	12	8
Remainder of the CMA	37	50	0	4	2	4	39	58
Saguenay CMA	111	93	20	14	12	16	143	123

Table 3.5: Completions by Submarket and by Intended Market January - March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Chicoutimi	25	17	4	10	10	12	39	39
Jonquière	37	18	16	0	0	0	53	18
La Baie	12	8	0	0	0	0	12	8
Remainder of the CMA	37	50	0	4	2	4	39	58
Saguenay CMA	111	93	20	14	12	16	143	123

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2013													
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													
Q1 2013	2	22.2	3	33.3	2	22.2	1	11.1	1	11.1	9	--	--
Q1 2012	1	10.0	4	40.0	2	20.0	1	10.0	2	20.0	10	256,548	289,445
Year-to-date 2013	2	22.2	3	33.3	2	22.2	1	11.1	1	11.1	9	--	--
Year-to-date 2012	1	10.0	4	40.0	2	20.0	1	10.0	2	20.0	10	256,548	289,445
Jonquière													
Q1 2013	1	7.7	10	76.9	0	0.0	2	15.4	0	0.0	13	225,000	230,846
Q1 2012	6	100.0	0	0.0	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2013	1	7.7	10	76.9	0	0.0	2	15.4	0	0.0	13	225,000	230,846
Year-to-date 2012	6	100.0	0	0.0	0	0.0	0	0.0	0	0.0	6	--	--
La Baie													
Q1 2013	6	60.0	0	0.0	0	0.0	3	30.0	1	10.0	10	192,500	232,846
Q1 2012	1	16.7	2	33.3	2	33.3	1	16.7	0	0.0	6	--	--
Year-to-date 2013	6	60.0	0	0.0	0	0.0	3	30.0	1	10.0	10	192,500	232,846
Year-to-date 2012	1	16.7	2	33.3	2	33.3	1	16.7	0	0.0	6	--	--
Remainder of the CMA													
Q1 2013	9	29.0	17	54.8	4	12.9	0	0.0	1	3.2	31	200,000	210,484
Q1 2012	20	51.3	9	23.1	5	12.8	3	7.7	2	5.1	39	195,000	213,001
Year-to-date 2013	9	29.0	17	54.8	4	12.9	0	0.0	1	3.2	31	200,000	210,484
Year-to-date 2012	20	51.3	9	23.1	5	12.8	3	7.7	2	5.1	39	195,000	213,001
Saguenay CMA													
Q1 2013	18	28.6	30	47.6	6	9.5	6	9.5	3	4.8	63	200,000	224,865
Q1 2012	28	45.9	15	24.6	9	14.8	5	8.2	4	6.6	61	200,000	221,500
Year-to-date 2013	18	28.6	30	47.6	6	9.5	6	9.5	3	4.8	63	200,000	224,865
Year-to-date 2012	28	45.9	15	24.6	9	14.8	5	8.2	4	6.6	61	200,000	221,500

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2013						
Submarket	Q1 2013	Q1 2012	% Change	YTD 2013	YTD 2012	% Change
Chicoutimi	--	289,445	n/a	--	289,445	n/a
Jonquière	230,846	--	n/a	230,846	--	n/a
La Baie	232,846	--	n/a	232,846	--	n/a
Remainder of the CMA	210,484	213,001	-1.2	210,484	213,001	-1.2
Saguenay CMA	224,865	221,500	1.5	224,865	221,500	1.5

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Saguenay							
	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2013	251	652	828	186,764	9.9	188,375	7.7
Q1 2012	303	645	702	178,394	7.0	179,127	6.5
% Change	-17.2	1.1	17.9	4.7	n/a	5.2	n/a
YTD 2013	251	652	828	186,764	9.9	n/a	n/a
YTD 2012	303	645	702	178,394	7.0	n/a	n/a
% Change	-17.2	1.1	17.9	4.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2013	18	--	93	--	--	--	14.0
Q1 2012	24	--	89	--	--	--	10.0
% Change	-25.0	n/a	4.5	n/a	n/a	n/a	n/a
YTD 2013	18	--	93	--	--	n/a	n/a
YTD 2012	24	--	89	--	--	n/a	n/a
% Change	-25.0	n/a	4.5	n/a	n/a	n/a	n/a
PLEX*							
Q1 2013	40	--	96	--	7.2	--	7.5
Q1 2012	37	--	88	--	7.1	--	7.3
% Change	8.1	n/a	9.1	n/a	n/a	n/a	n/a
YTD 2013	40	--	96	205,313	7.2	n/a	n/a
YTD 2012	37	--	88	190,322	7.1	n/a	n/a
% Change	8.1	n/a	9.1	7.9	n/a	n/a	n/a
TOTAL							
Q1 2013	309	788	1,019	188,729	9.9	190,100	8.1
Q1 2012	364	798	881	179,998	7.3	180,935	6.9
% Change	-15.1	-1.3	15.6	4.9	n/a	5.1	n/a
YTD 2013	309	788	1,019	188,729	9.9	n/a	n/a
YTD 2012	364	798	881	179,998	7.3	n/a	n/a
% Change	-15.1	-1.3	15.6	4.9	n/a	n/a	n/a

[1] Source: Centris® Statistics.
[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 Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
First Quarter 2013

		Interest Rates			NHPI, Total, (Quebec) 2007=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						
2012	January	598	3.50	5.29	115.7	119.7	70.5	5.5	59.0	755
	February	595	3.20	5.24	116.0	120.4	70.9	6.2	59.7	760
	March	595	3.20	5.24	116.2	120.8	71.4	6.2	60.0	760
	April	607	3.20	5.44	116.2	121.3	72.2	6.1	60.8	759
	May	601	3.20	5.34	116.3	121.1	72.9	6.3	61.3	772
	June	595	3.20	5.24	116.4	120.6	74.3	6.3	62.6	772
	July	595	3.10	5.24	116.5	120.5	74.3	6.7	62.8	774
	August	595	3.10	5.24	116.7	120.9	73.9	7.0	62.7	784
	September	595	3.10	5.24	116.7	120.9	73.0	7.5	62.3	790
	October	595	3.10	5.24	117.1	121.3	71.6	8.3	61.6	796
	November	595	3.10	5.24	117.3	121.1	70.9	8.3	61.1	796
	December	595	3.00	5.24	117.3	120.5	69.8	9.8	61.2	795
2013	January	595	3.00	5.24	117.3	120.4	70.0	9.6	61.1	796
	February	595	3.00	5.24	117.5	122.1	70.3	9.5	61.3	790
	March	590	3.00	5.14		121.8	70.6	7.8	60.5	793
	April									
	May									
	June									
	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.

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