HOUSING MARKET INFORMATION

HOUSING NOW
Saguenay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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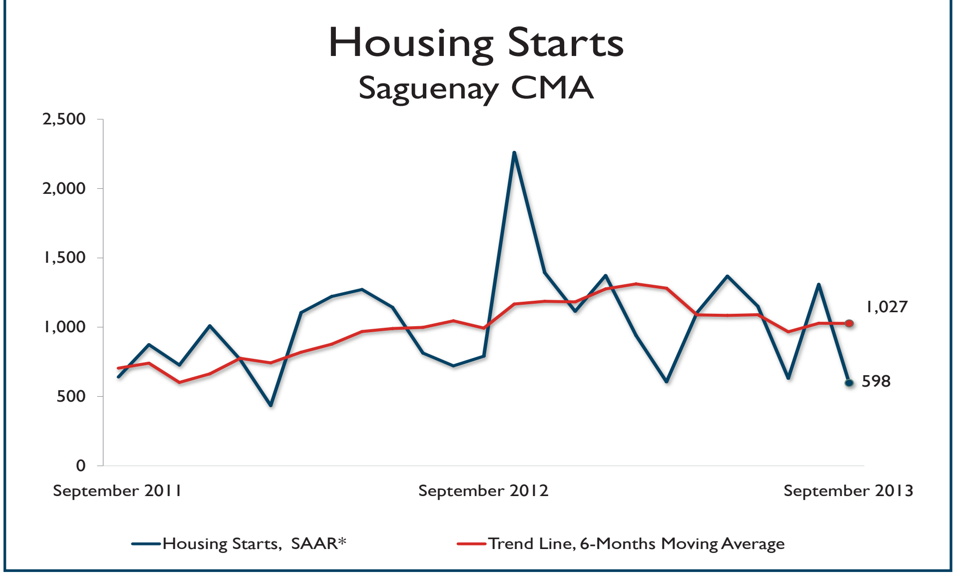
Highlights

- The housing starts trend remained stable in September.
- The small rise in starts noted this past quarter was attributable to an increase in the rental housing segment.
- Centris® sales decreased by 22 per cent in the third quarter of 2013 from the same period in 2012.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

Housing starts in the Saguenay census metropolitan area (CMA) were trending at 1,027 units in September, compared to 1,028 in August, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The housing starts trend has remained stable since July, at just over 1,000 units. However, this pace of activity is slower than the rate registered in 2012. In fact, there is currently a wide choice of residential properties for sale, which is limiting activity on the new home market.

In the third quarter of 2013, activity rose slightly year over year. In all, 229 units were started, compared to 223 during the corresponding period in 2012, for a gain of 2.7 per cent. This small rise was mainly attributable to an increase in rental housing starts. In fact, foundations were laid for 58 units of this type in the third quarter of 2013, versus 19 in the third quarter of 2012. In the case of freehold homes[2], on the other hand, starts decreased by 16.8 per cent over the same period, reaching 163 units this past quarter. As for condominiums, activity remained stable, as 8 starts were enumerated.

For the first nine months of 2013, total starts were also up slightly year over year, rising by 1.8 per cent to 737 units. The many rental housing starts greatly contributed to this growth. In fact, 234 rental units got under way in the first nine months of 2013, up from 173 during the same period in 2012 (+35 per cent). Starts of freehold homes, for their part, fell by 9.6 per cent, while condominium construction rose by 6.25 per cent.

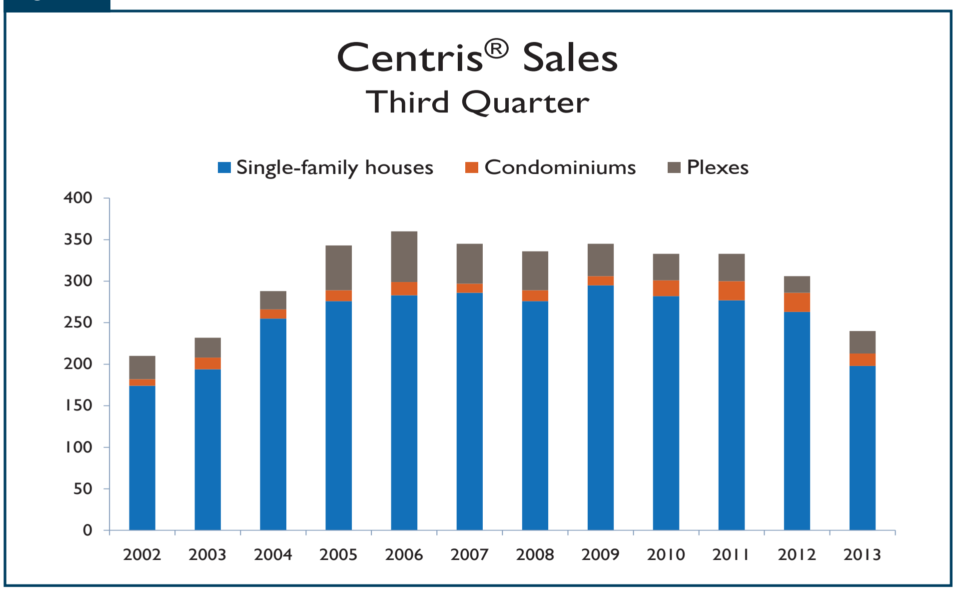
Among the geographic sectors, housing starts for the first nine months of the year increased in Jonquière (+29 per cent) and La Baie (+11 per cent) but decreased in Chicoutimi (-21 per cent) and elsewhere in the Saguenay–Lac-Saint-Jean area (-14 per cent), from the corresponding period last year.

Resale market

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), Centris® sales fell by 22 per cent in the third quarter of 2013 from the same period in 2012, as 240 transactions were registered from July to September of this year, compared to 306 a year earlier. The decline in employment observed since the beginning of the year had a negative impact on the resale market.

The single-family home segment continued to dominate the market, with close to 83 per cent of all transactions. Consequently, the results for the overall market largely reflected the figures for single-family houses. On the supply side, active listings rose by 29 per cent. As a result, the market eased further, with the active listings-to-sales ratio having risen from 8.8 to 1 in the third quarter of 2012 to 14.6 to 1 a year later. From being balanced, market conditions have now become favourable to buyers[3]. Also, the less tight conditions lessened the pressure on prices, such that the average Centris® price for the last 12 months rose by 2.4 per cent year over year in the third quarter, to $189,350.

Figure 2



Source: QFREB by the Centris® system

[2] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land.
[3] Market conditions are considered to be balanced when the active listings-to-sales ratio is between 8 and 10 to 1. A ratio below 8 to 1 signifies a seller's market, while a ratio above 10 to 1 indicates a buyer's market.

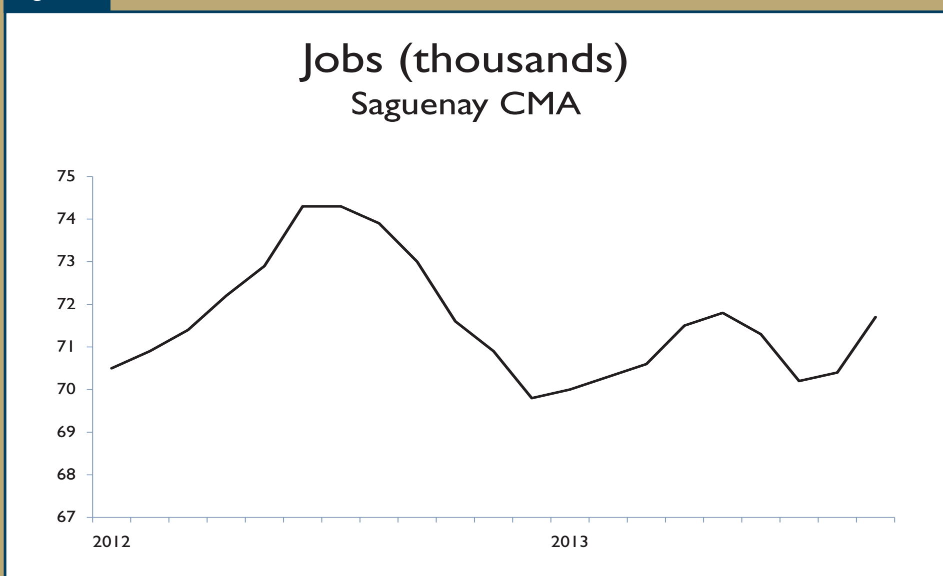
Economy at a glance: employment in the province

The state of the job market in the province of Quebec is one the factors accounting for the moderation in demand on the real estate market. From January to September 2013, just over 4 million Quebec residents were employed, up slightly (+1.4 per cent) over the same period last year. It is important to mention, however, that this gain occurred mainly at the beginning of the year and that the trend on Quebec's labour market has been on the decline for the past few months now.

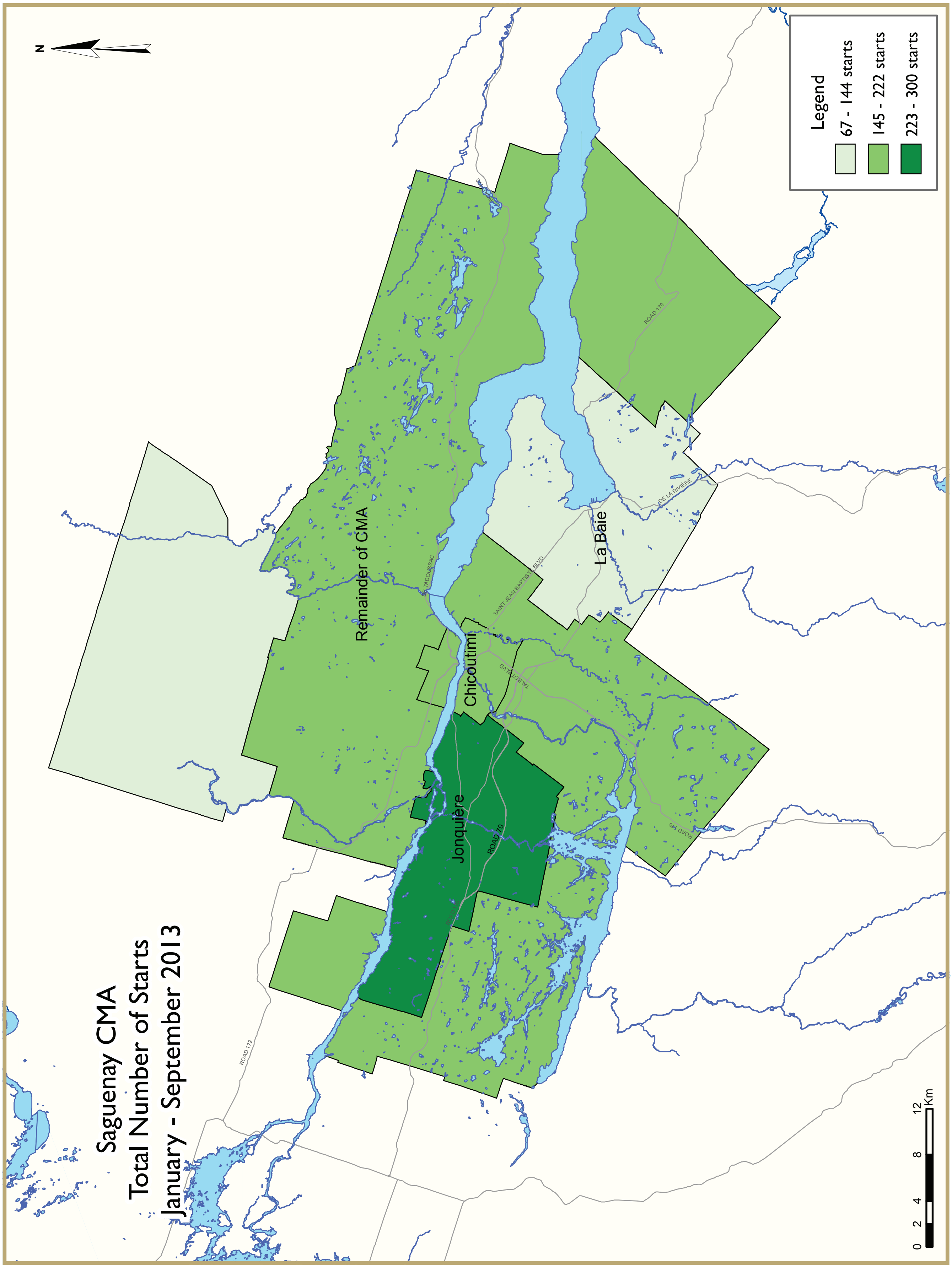
An analysis of the data by CMA revealed significant disparities. While employment was on the rise in Montréal (+2.9 per cent), job numbers were down in all the other CMAs across the province. The declines were relatively more significant in Trois-Rivières and Sherbrooke, as these areas recorded drops of 5.8 per cent and 3.6 per cent, respectively. Then came Gatineau (-2.1 per cent), Saguenay (-1.6 per cent) and Québec (-0.4 per cent). As a result, the employment trend will not affect the housing market in the same manner in the various urban centres of the province. In the Saguenay CMA, housing demand moderated, as the employment level was lower in the first three quarters of 2013 than in the corresponding period of 2012.

In areas outside Quebec's CMAs, employment also posted a gain (+1 per cent) for the first nine months of the year. It should be recalled that these smaller centres account for 30 per cent of the jobs in the province.

Figure 3



Source: Statistics Canada, Labour Force Survey
Seasonally adjusted data


Saguenay CMA
Total Number of Starts
January - September 2013
Legend
67 - 144 starts
145 - 222 starts
223 - 300 starts
Remainder of CMA
La Baie
Chicoutimi
Jonquière
ROAD 170
ROAD 172
N
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or 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
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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

Table 1: Housing Starts (SAAR and Trend) September 2013		
Saguenay CMA[1]	August 2013	September 2013
Trend[2]	1,028	1,027
SAAR	1,309	598
	September 2012	September 2013
Actual		
September - Single-Detached	39	26
September - Multiples	36	29
September - Total	75	55
January to September - Single-Detached	311	252
January to September - Multiples	413	485
January to September - Total	724	737

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Saguenay CMA Third 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									
Q3 2013	106	48	9	0	0	8	0	58	229
Q3 2012	126	58	12	0	0	8	0	19	223
% Change	-15.9	-17.2	-25.0	n/a	n/a	0.0	n/a	**	2.7
Year-to-date 2013	252	150	67	0	0	34	0	234	737
Year-to-date 2012	311	166	42	0	4	28	0	173	724
% Change	-19.0	-9.6	59.5	n/a	-100.0	21.4	n/a	35.3	1.8
UNDER CONSTRUCTION									
Q3 2013	111	70	21	0	0	34	0	296	532
Q3 2012	181	82	16	0	4	28	0	62	373
% Change	-38.7	-14.6	31.3	n/a	-100.0	21.4	n/a	**	42.6
COMPLETIONS									
Q3 2013	151	80	32	0	0	20	0	63	346
Q3 2012	143	80	26	0	4	0	0	178	431
% Change	5.6	0.0	23.1	n/a	-100.0	n/a	n/a	-64.6	-19.7
Year-to-date 2013	270	172	43	0	0	46	4	161	696
Year-to-date 2012	256	132	36	0	4	14	0	283	725
% Change	5.5	30.3	19.4	n/a	-100.0	**	n/a	-43.1	-4.0
COMPLETED & NOT ABSORBED									
Q3 2013	3	44	7	0	0	24	n/a	n/a	78
Q3 2012	9	16	15	0	3	12	n/a	n/a	55
% Change	-66.7	175.0	-53.3	n/a	-100.0	100.0	n/a	n/a	41.8
ABSORBED									
Q3 2013	156	66	30	0	4	19	n/a	n/a	275
Q3 2012	143	77	21	0	3	3	n/a	n/a	247
% Change	9.1	-14.3	42.9	n/a	33.3	**	n/a	n/a	11.3
Year-to-date 2013	274	145	51	0	5	32	n/a	n/a	507
Year-to-date 2012	256	126	30	0	4	27	n/a	n/a	443
% Change	7.0	15.1	70.0	n/a	25.0	18.5	n/a	n/a	14.4

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

Table 1.2: Housing Activity Summary by Submarket
Third 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									
Q3 2013	14	4	2	0	0	8	0	23	51
Q3 2012	12	20	0	0	0	8	0	0	40
Jonquière									
Q3 2013	18	26	3	0	0	0	0	12	59
Q3 2012	13	30	6	0	0	0	0	4	53
La Baie									
Q3 2013	16	2	0	0	0	0	0	19	37
Q3 2012	28	4	2	0	0	0	0	0	34
Remainder of the CMA									
Q3 2013	58	16	4	0	0	0	0	4	82
Q3 2012	73	4	4	0	0	0	0	15	96
Saguenay CMA									
Q3 2013	106	48	9	0	0	8	0	58	229
Q3 2012	126	58	12	0	0	8	0	19	223
UNDER CONSTRUCTION									
Chicoutimi									
Q3 2013	22	18	4	0	0	12	0	167	223
Q3 2012	24	34	0	0	4	12	0	52	126
Jonquière									
Q3 2013	16	28	11	0	0	22	0	86	163
Q3 2012	20	32	6	0	0	16	0	10	84
La Baie									
Q3 2013	21	6	0	0	0	0	0	38	65
Q3 2012	40	6	4	0	0	0	0	0	50
Remainder of the CMA									
Q3 2013	52	18	6	0	0	0	0	5	81
Q3 2012	97	10	6	0	0	0	0	0	113
Saguenay CMA									
Q3 2013	111	70	21	0	0	34	0	296	532
Q3 2012	181	82	16	0	4	28	0	62	373

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

Table 1.2: Housing Activity Summary by Submarket
Third 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									
Q3 2013	16	26	8	0	0	20	0	35	105
Q3 2012	16	34	4	0	4	0	0	80	138
Jonquière									
Q3 2013	17	38	14	0	0	0	0	18	87
Q3 2012	23	24	14	0	0	0	0	68	129
La Baie									
Q3 2013	15	2	0	0	0	0	0	0	17
Q3 2012	24	2	0	0	0	0	0	0	26
Remainder of the CMA									
Q3 2013	103	14	10	0	0	0	0	10	137
Q3 2012	80	20	8	0	0	0	0	30	138
Saguenay CMA									
Q3 2013	151	80	32	0	0	20	0	63	346
Q3 2012	143	80	26	0	4	0	0	178	431
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q3 2013	1	18	2	0	0	8	n/a	n/a	29
Q3 2012	2	6	1	0	1	12	n/a	n/a	22
Jonquière									
Q3 2013	0	18	4	0	0	16	n/a	n/a	38
Q3 2012	1	8	12	0	2	0	n/a	n/a	23
La Baie									
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Q3 2012	1	0	0	0	0	0	n/a	n/a	1
Remainder of the CMA									
Q3 2013	2	8	1	0	0	0	n/a	n/a	11
Q3 2012	5	2	2	0	0	0	n/a	n/a	9
Saguenay CMA									
Q3 2013	3	44	7	0	0	24	n/a	n/a	78
Q3 2012	9	16	15	0	3	12	n/a	n/a	55

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

Table 1.2: Housing Activity Summary by Submarket
Third 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									
Q3 2013	16	17	6	0	4	16	n/a	n/a	59
Q3 2012	16	31	4	0	3	3	n/a	n/a	57
Jonquière									
Q3 2013	20	34	14	0	0	3	n/a	n/a	71
Q3 2012	23	21	6	0	0	0	n/a	n/a	50
La Baie									
Q3 2013	16	3	0	0	0	0	n/a	n/a	19
Q3 2012	23	5	0	0	0	0	n/a	n/a	28
Remainder of the CMA									
Q3 2013	104	12	10	0	0	0	n/a	n/a	126
Q3 2012	81	20	11	0	0	0	n/a	n/a	112
Saguenay CMA									
Q3 2013	156	66	30	0	4	19	n/a	n/a	275
Q3 2012	143	77	21	0	3	3	n/a	n/a	247

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

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
Chicoutimi	14	12	4	20	0	0	33	8	51	40	27.5
Jonquière	18	13	26	30	3	6	12	4	59	53	11.3
La Baie	16	28	2	4	0	0	19	2	37	34	8.8
Remainder of the CMA	58	73	16	4	0	0	8	19	82	96	-14.6
Saguenay CMA	106	126	48	58	3	6	72	33	229	223	2.7

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	38	40	30	58	0	4	91	140	159	242	-34.3
Jonquière	38	44	72	60	29	18	161	48	300	170	76.5
La Baie	32	61	10	10	0	0	25	4	67	75	-10.7
Remainder of the CMA	144	166	38	38	0	0	29	33	211	237	-11.0
Saguenay CMA	252	311	150	166	29	22	306	225	737	724	1.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Chicoutimi	0	0	0	0	10	8	23	0
Jonquière	3	6	0	0	0	0	12	4
La Baie	0	0	0	0	0	2	19	0
Remainder of the CMA	0	0	0	0	4	4	4	15
Saguenay CMA	3	6	0	0	14	14	58	19

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 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	4	0	0	36	16	55	124
Jonquière	29	18	0	0	16	18	145	30
La Baie	0	0	0	0	0	4	25	0
Remainder of the CMA	0	0	0	0	20	14	9	19
Saguenay CMA	29	22	0	0	72	52	234	173

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Chicoutimi	20	32	8	8	23	0	51	40
Jonquière	47	49	0	0	12	4	59	53
La Baie	18	34	0	0	19	0	37	34
Remainder of the CMA	78	81	0	0	4	15	82	96
Saguenay CMA	163	196	8	8	58	19	229	223

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Chicoutimi	80	102	24	16	55	124	159	242
Jonquière	145	124	10	16	145	30	300	170
La Baie	42	75	0	0	25	0	67	75
Remainder of the CMA	202	218	0	0	9	19	211	237
Saguenay CMA	469	519	34	32	234	173	737	724

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
Chicoutimi	16	16	26	34	0	4	63	84	105	138	-23.9
Jonquière	17	23	38	24	12	12	20	70	87	129	-32.6
La Baie	15	24	2	2	0	0	0	0	17	26	-34.6
Remainder of the CMA	103	80	14	20	0	0	20	38	137	138	-0.7
Saguenay CMA	151	143	80	80	12	16	103	192	346	431	-19.7

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 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	35	37	46	44	0	4	105	149	186	234	-20.5
Jonquière	41	37	86	48	23	16	103	88	253	189	33.9
La Baie	33	31	6	8	0	0	0	4	39	43	-9.3
Remainder of the CMA	161	151	34	32	0	0	23	76	218	259	-15.8
Saguenay CMA	270	256	172	132	23	20	231	317	696	725	-4.0

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

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Chicoutimi	0	4	0	0	28	4	35	80
Jonquière	12	12	0	0	2	2	18	68
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	10	8	10	30
Saguenay CMA	12	16	0	0	40	14	63	178

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 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	4	0	0	32	14	73	135
Jonquière	19	16	4	0	28	4	75	84
La Baie	0	0	0	0	0	0	0	4
Remainder of the CMA	0	0	0	0	10	16	13	60
Saguenay CMA	19	20	4	0	70	34	161	283

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Chicoutimi	50	54	20	4	35	80	105	138
Jonquière	69	61	0	0	18	68	87	129
La Baie	17	26	0	0	0	0	17	26
Remainder of the CMA	127	108	0	0	10	30	137	138
Saguenay CMA	263	249	20	4	63	178	346	431

Table 3.5: Completions by Submarket and by Intended Market January - September 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Chicoutimi	89	85	24	14	73	135	186	234
Jonquière	152	105	22	0	79	84	253	189
La Baie	39	39	0	0	0	4	39	43
Remainder of the CMA	205	195	0	4	13	60	218	259
Saguenay CMA	485	424	46	18	165	283	696	725

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third 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													
Q3 2013	1	6.3	7	43.8	4	25.0	3	18.8	1	6.3	16	245,000	253,847
Q3 2012	1	6.3	5	31.3	3	18.8	4	25.0	3	18.8	16	275,000	274,511
Year-to-date 2013	3	8.6	15	42.9	9	25.7	4	11.4	4	11.4	35	240,000	258,816
Year-to-date 2012	3	8.3	13	36.1	7	19.4	6	16.7	7	19.4	36	268,000	283,345
Jonquière													
Q3 2013	0	0.0	11	57.9	4	21.1	0	0.0	4	21.1	19	230,000	258,421
Q3 2012	6	26.1	12	52.2	3	13.0	1	4.3	1	4.3	23	205,000	221,113
Year-to-date 2013	1	2.4	25	61.0	7	17.1	4	9.8	4	9.8	41	230,000	248,317
Year-to-date 2012	16	43.2	15	40.5	3	8.1	2	5.4	1	2.7	37	200,000	208,216
La Baie													
Q3 2013	8	57.1	3	21.4	1	7.1	2	14.3	0	0.0	14	175,000	195,786
Q3 2012	11	47.8	7	30.4	2	8.7	2	8.7	1	4.3	23	200,000	208,695
Year-to-date 2013	18	56.3	5	15.6	3	9.4	5	15.6	1	3.1	32	192,500	208,397
Year-to-date 2012	12	40.0	9	30.0	5	16.7	3	10.0	1	3.3	30	200,000	215,499
Remainder of the CMA													
Q3 2013	24	27.9	44	51.2	10	11.6	4	4.7	4	4.7	86	210,000	222,640
Q3 2012	27	34.6	34	43.6	11	14.1	4	5.1	2	2.6	78	200,000	214,068
Year-to-date 2013	41	28.7	68	47.6	20	14.0	9	6.3	5	3.5	143	210,000	221,864
Year-to-date 2012	60	42.3	51	35.9	18	12.7	8	5.6	5	3.5	142	200,000	210,352
Saguenay CMA													
Q3 2013	33	24.4	65	48.1	19	14.1	9	6.7	9	6.7	135	217,559	228,589
Q3 2012	45	32.1	58	41.4	19	13.6	11	7.9	7	5.0	140	200,000	221,250
Year-to-date 2013	63	25.1	113	45.0	39	15.5	22	8.8	14	5.6	251	220,000	229,621
Year-to-date 2012	91	37.1	88	35.9	33	13.5	19	7.8	14	5.7	245	200,000	221,386

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2013						
Submarket	Q3 2013	Q3 2012	% Change	YTD 2013	YTD 2012	% Change
Chicoutimi	253,847	274,511	-7.5	258,816	283,345	-8.7
Jonquière	258,421	221,113	16.9	248,317	208,216	19.3
La Baie	195,786	208,695	-6.2	208,397	215,499	-3.3
Remainder of the CMA	222,640	214,068	4.0	221,864	210,352	5.5
Saguenay CMA	228,589	221,250	3.3	229,621	221,386	3.7

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 ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2013	198	517	952	192,034	14.4	191,653	10.0
Q3 2012	263	442	719	182,458	8.2	185,653	6.7
% Change	-24.7	17.0	32.4	5.2	n/a	3.2	n/a
YTD 2013	821	1,774	921	192,981	10.1	n/a	n/a
YTD 2012	1,010	1,696	732	185,998	6.5	n/a	n/a
% Change	-18.7	4.6	25.8	3.8	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2013	15	--	109	--	--	--	14.9
Q3 2012	23	--	92	--	--	--	11.8
% Change	-34.8	n/a	18.8	n/a	n/a	n/a	n/a
YTD 2013	62	--	103	162,712	15.0	n/a	n/a
YTD 2012	71	--	99	168,441	12.6	n/a	n/a
% Change	-12.7	n/a	4.0	-3.4	n/a	n/a	n/a
PLEX*							
Q3 2013	27	--	103	--	--	--	8.3
Q3 2012	20	--	87	--	--	--	7.5
% Change	35.0	n/a	17.6	n/a	n/a	n/a	n/a
YTD 2013	107	--	100	191,511	8.4	n/a	n/a
YTD 2012	109	--	90	193,714	7.4	n/a	n/a
% Change	-1.8	n/a	10.6	-1.1	n/a	n/a	n/a
TOTAL							
Q3 2013	240	644	1,166	189,351	14.6	189,853	10.1
Q3 2012	306	522	901	182,392	8.8	185,377	7.1
% Change	-21.6	23.4	29.4	3.8	n/a	2.4	n/a
YTD 2013	990	2,154	1,125	191,031	10.2	n/a	n/a
YTD 2012	1,191	2,053	923	185,682	7.0	n/a	n/a
% Change	-16.9	4.9	21.8	2.9	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
[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 Third 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	117.5	121.8	70.6	7.8	60.5	793
	April	590	3.00	5.14	117.4	121.8	71.5	7.5	61.1	790
	May	590	3.00	5.14	117.6	121.9	71.8	7.1	61.1	786
	June	590	3.14	5.14	117.8	121.8	71.3	7.5	60.9	785
	July	590	3.14	5.14	117.7	121.8	70.2	7.7	60.2	782
	August	601	3.14	5.34	117.9	121.9	70.4	8.2	60.6	780
	September	601	3.14	5.34		122.0	71.7	8.2	61.7	780
	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 2011 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 modeled 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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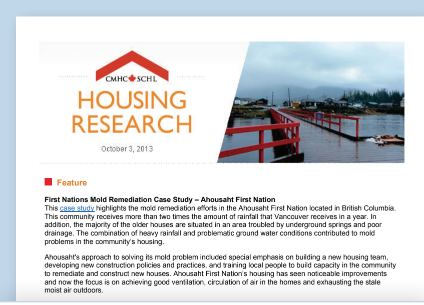
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HOUSING RESEARCH

October 3, 2013

Feature

First Nations Mold Remediation Case Study – Ahousaht First Nation

This case study highlights the mold remediation efforts in the Ahousaht First Nation located in British Columbia. This community receives more than two times the amount of rainfall that Vancouver receives in a year. In addition, the majority of the older houses are situated in an area troubled by underground springs and poor drainage. The combination of heavy rainfall and problematic ground water conditions contributed to mold problems in the community's housing.

Ahousaht's approach to solving its mold problem included special emphasis on building a new housing team, developing new construction policies and practices, and training local people to build capacity in the community to remediate and construct new houses. Ahousaht First Nation's housing has seen noticeable improvements and now the focus is on achieving good ventilation, circulation of air in the homes and exhausting the stale moist air outdoors.

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