HOUSING MARKET INFORMATION

HOUSING NOW
Sherbrooke CMA

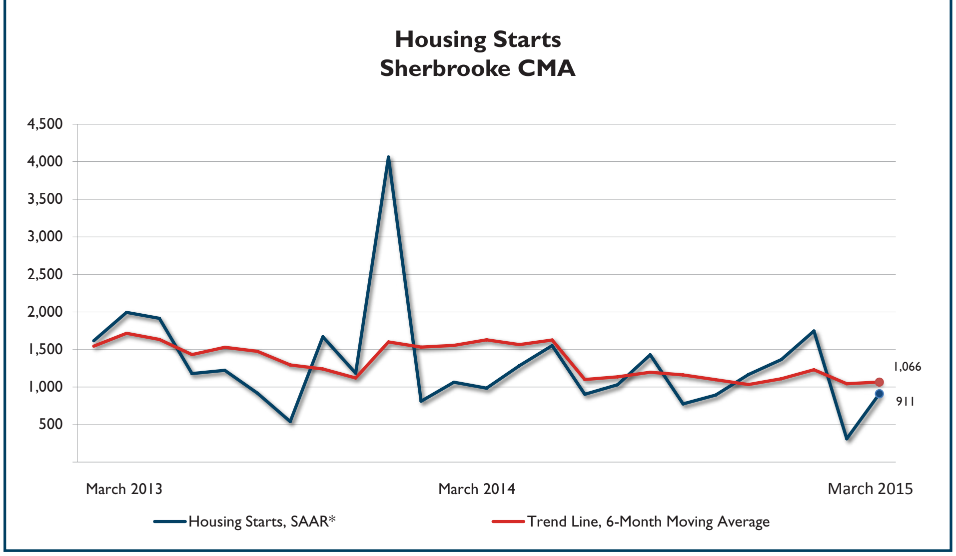
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2015

Highlights

- The housing starts trend was largely unchanged in March and remained at a historically low level.
- The recovery of the resale market that began in mid-2014 took a pause in the first quarter.
- After falling for two quarters, the average price stagnated.

Figure 1



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

[1] All starts figures in this report, 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: the activity remains soft

Housing starts in the Sherbrooke census metropolitan area (CMA) were trending at 1,066 units in March, compared to 1,044 in February, 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 trend in housing starts in the Sherbrooke area stayed relatively unchanged in March (see Figure 1). What's more, it remained at one of the lowest levels recorded in the last two years. Many factors continued to limit demand on the new home market. In particular, the number of homes for sale, both new and existing, and the rental vacancy rate remained historically high in the area.

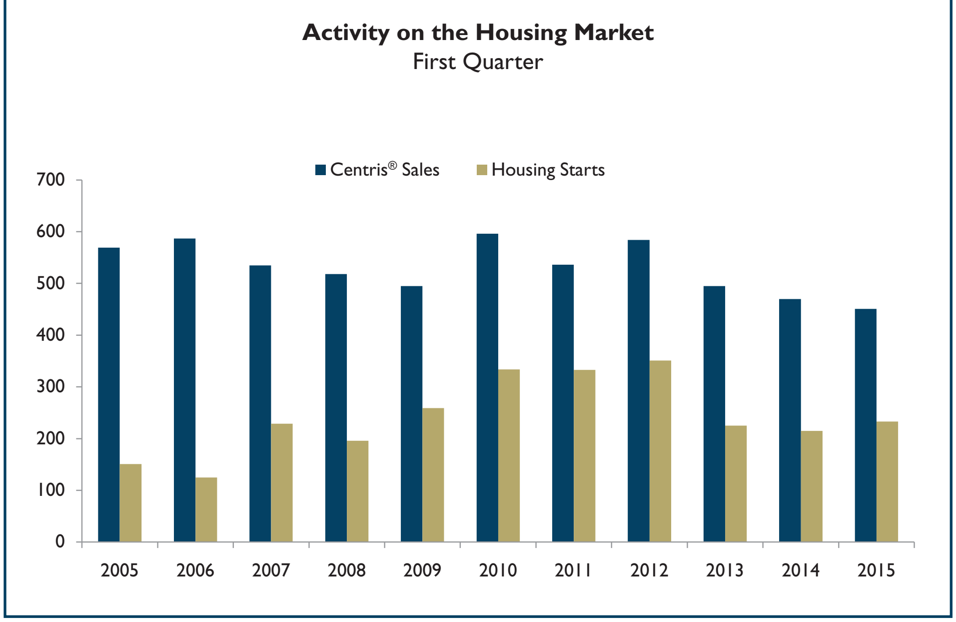
The actual data revealed that residential construction in the Sherbrooke CMA was slightly stronger in the first quarter of 2015. In all, foundations were laid for 233 homes there from January to March 2015, compared to 215 in the same period last year (see Figure 2). This increase was attributable, however, to stronger activity in the rental housing segment, as construction of freehold homes and condominiums decreased.

In more detail, starts of freehold homes[2] fell considerably (-27 per cent) in the first three months of 2015 from the same period in 2014, reaching 85 units, the lowest level for a first quarter since 2006. The decrease was less significant in the single-detached home segment (-22 per cent) than in the semi-detached and row housing segment (-30 per cent). Also, no condominium units were started in the first quarter, while 22 units of this housing type were started in the first quarter of 2014. In addition to the factors previously mentioned, which limited demand on the new home market, the extreme cold experienced in February contributed to slowing down the work of some of the area's builders.

The new home inventory (number of completed and unabsorbed homes) fell by 20 per cent in the first quarter of 2015 over the same quarter in 2014. Inventories decreased for single-detached, semi-detached and condominium units but increased in the case of row homes. In spite of this adjustment, the inventory of new homes for sale remained high, especially in the row housing segment. It is therefore not surprising that this housing type recorded the greatest drop in starts during the first quarter of this year.

The rental housing segment rebounded markedly thanks to the start of a rental project in the Fleurimont borough. In fact, starts in this segment reached 148 units in the first quarter of 2015, compared to 76 during the same period in 2014. Consequently, the number of rental units under construction rose by nearly 50 per cent year over year to 644 units, 300 of which are part of a single rental housing project. This level is nevertheless very high given the current market conditions. It should be recalled that the vacancy rate—5.4 per cent—is at the highest level observed in the area since 2007.

Figure 2



Source: CMHC, QFREB by the Centris® system

[2] 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).

Resale market: the recovery in sales takes a pause

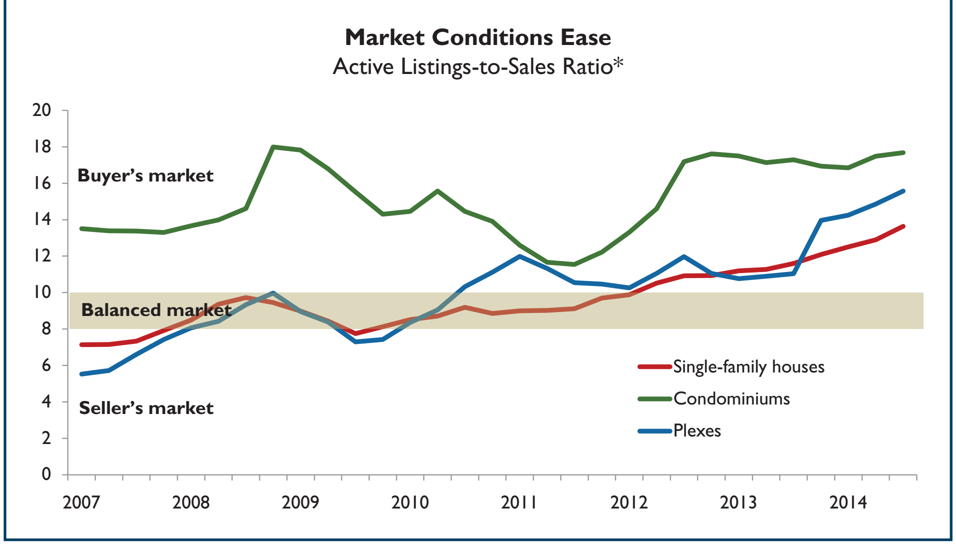
After posting a good performance in the second half of 2014, activity on the resale market slowed down in the first quarter of 2015. According to data from the Quebec Federation of Real Estate Boards (QFREB), overall Centris® sales of residential properties registered from January to March 2015 reached 451 units, versus 470 in the first quarter of 2014 (see Figure 2). This slight decrease in transactions occurred especially in the single-family and condominium housing segments, while the number of transactions in the plex segment remained stable.

Given the less sustained pace of transactions, the supply of existing homes for sale remained on an upward trend. In the first quarter of 2015, 2,066 properties were listed on the resale market, compared to 1,803 during the same period in 2014, for a rise of 15 per cent. In all, 1,049 new listings were added to the supply of properties for sale in the first three months of the year, a slightly smaller number, however, than in the first quarter of 2014.

Market conditions eased in the entire area in the first quarter compared to the same period a year ago. This resulted from the fact that supply outpaced demand: there were 15-per-cent more existing homes for sale at the end of the first quarter of 2015 than at the same time in 2014, but the number of transactions did not increase. It is therefore not surprising to see that the active listings-to-sales ratio—the barometer of the relationship between sellers and buyers—rose, reaching 13.7 to 1 in the first quarter. At that level, this ratio indicates a buyer's market,[3] a situation that has persisted since 2012. Condominiums remained the housing type with the softest market conditions, as evidenced by a Centris® active listings-to-sales ratio of nearly 18 to 1 (see Figure 3).

The easing of market conditions observed for all housing types also had an impact on the trend in prices, which barely rose. After registering a decrease at the end of 2014, the average price of overall residential transactions reached $218,990 at the beginning of 2015, a level marginally greater than the average recorded in the first quarter of 2014. Plex and condominium transactions in the higher price ranges put upward pressure on the average price, while single-family homes, which accounted for more than three quarters of all transactions, were selling for slightly lower prices, on average, than a year ago.

Figure 3



Source: QFREB by the Centris® system
* Average of the last four quarters

3 The relationship between buyers and sellers is generally considered to be balanced when the Centris® active listings-to-sales ratio is between 8 and 10 to 1. When this ratio is above 10 to 1, the power relationship between buyers and sellers changes and the edge goes to buyers.

Net interregional migration increases

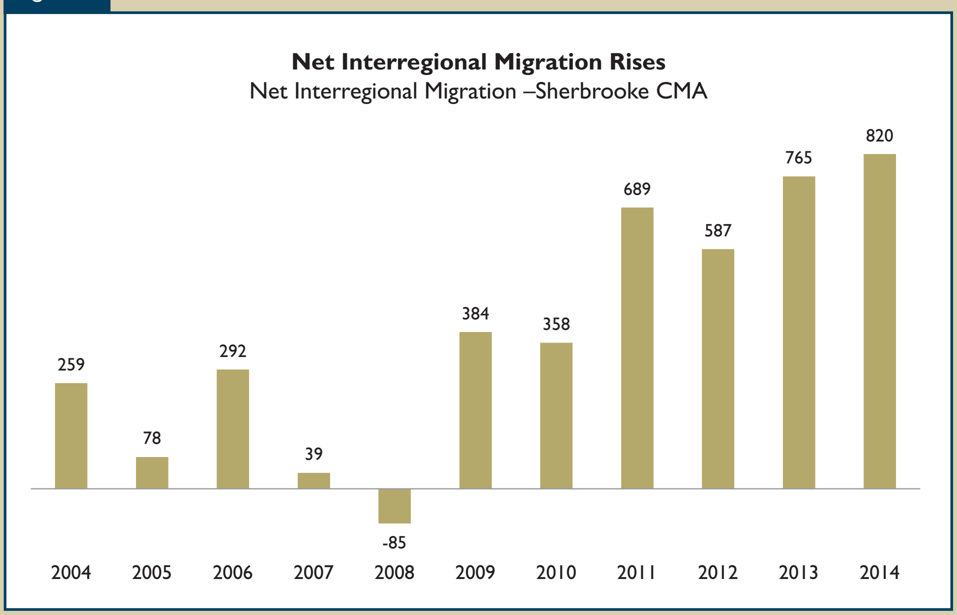
Net interregional migration[4] in the Sherbrooke CMA reached 820 people in 2014, for an increase of 7 per cent compared to 2013 (765 people). The rise in net migration was attributable to the fact that fewer people left the area and not to a surge in immigration.

Since the last recession of 2008-2009, net migration has been trending upward (see Figure 4). Exceptionally, there had been a deficit in 2008 because much fewer people had come to settle in the CMA.

In 2014, the rise in net migration was observed especially for young children aged 0 to 9, people aged 25 to 39 and those aged 50 to 59. Not only did more people in these age groups, certainly including quite a few families, come to settle in the area, but also fewer of them left than in the past. These gains likely resulted from improving employment in the area. It should be recalled that net job creation exceeded 4,000 jobs in 2014. Also, this situation probably helped sustain the demand on the Sherbrooke housing market, particularly on the part of young families.

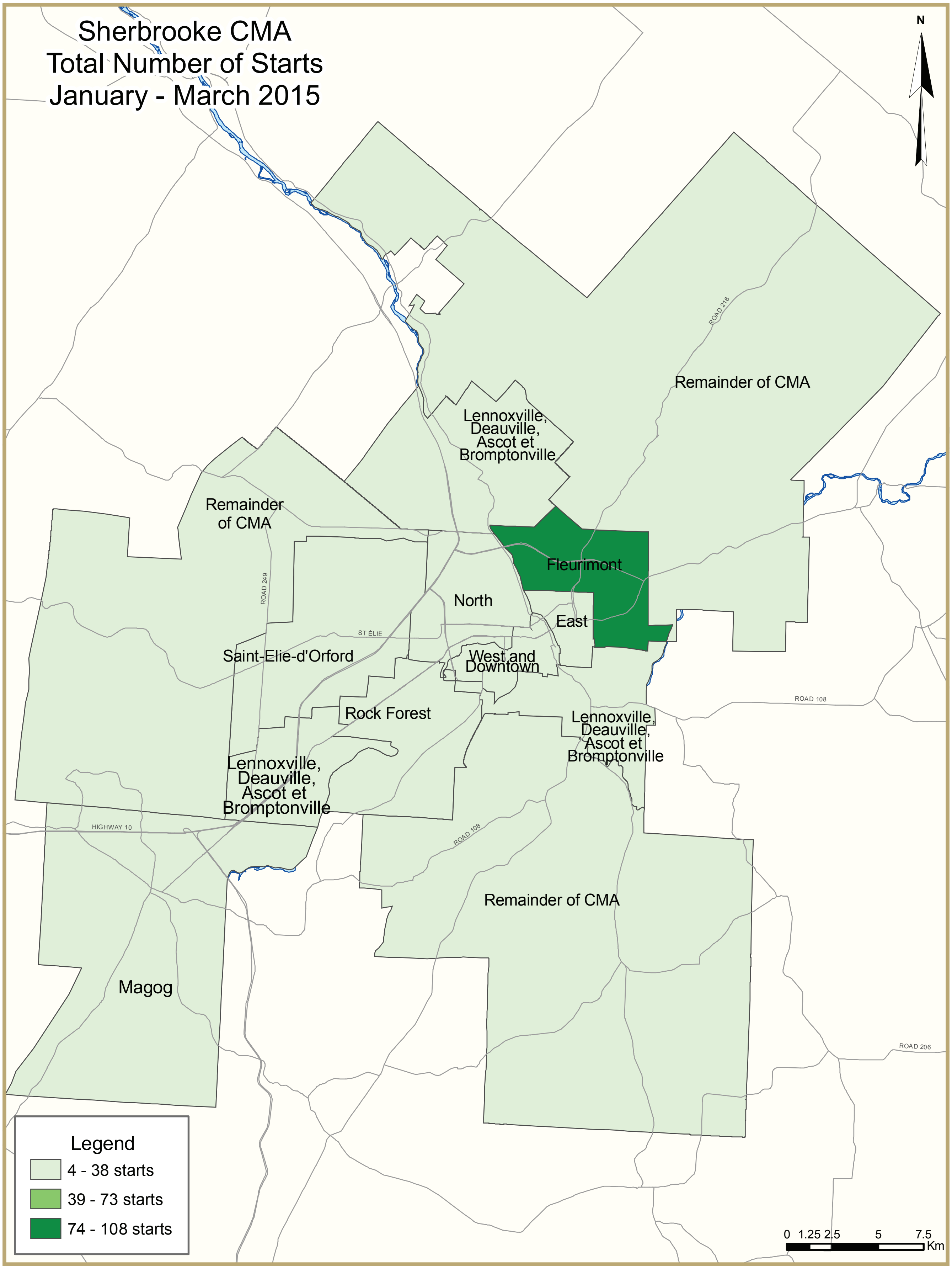
In closing, the decrease in net interregional migration among people aged from 20 to 24 must be mentioned. These people are the largest migrant group in the area, on account of the renowned universities located in Sherbrooke. Overall, 1,444 people in this age group came to settle in the area in 2014, nearly 70 fewer than in 2013. This was the lowest result posted since 2002. This situation may be attributable to the aging of the Quebec population and the increased competition among Quebec universities.

Figure 4



Source: Institut de la statistique du Québec

[4] Net interregional migration for the Sherbrooke CMA, for a given period, is defined as the sum of persons from Quebec regions (outside the Sherbrooke CMA) who moved to the Sherbrooke CMA less the sum of persons who left the Sherbrooke CMA to go live in other Quebec regions.



Sherbrooke CMA
Total Number of Starts
January - March 2015
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
Saint-Elie-d'Orford
West and Downtown
Rock Forest
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Magog
ROAD 216
ROAD 249
ST ÉLIE
ROAD 108
HIGHWAY 10
ROAD 108
ROAD 206
Legend
4 - 38 starts
39 - 73 starts
74 - 108 starts
0 1.25 2.5 5 7.5
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 Starts (SAAR and Trend) First Quarter 2015								
Sherbrooke CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	442	369	138	96	287	334	306	286
Multiples	1,054	759	1,608	216	624	896	738	780
Total	1,496	1,128	1,746	312	911	1,230	1,044	1,066
	Quarterly SAAR		Actual			YTD		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	385	217	37	29	-21.6%	37	29	-21.6%
Multiples	744	816	178	204	14.6%	178	204	14.6%
Total	1,129	1,033	215	233	8.4%	215	233	8.4%

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 Sherbrooke CMA
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	29	30	26	0	0	0	0	148	233
Q1 2014	37	42	38	0	0	22	0	76	215
% Change	-21.6	-28.6	-31.6	n/a	n/a	-100.0	n/a	94.7	8.4
Year-to-date 2015	29	30	26	0	0	0	0	148	233
Year-to-date 2014	37	42	38	0	0	22	0	76	215
% Change	-21.6	-28.6	-31.6	n/a	n/a	-100.0	n/a	94.7	8.4
UNDER CONSTRUCTION									
Q1 2015	150	64	52	0	0	43	4	644	957
Q1 2014	178	70	98	0	0	64	4	435	849
% Change	-15.7	-8.6	-46.9	n/a	n/a	-32.8	0.0	48.0	12.7
COMPLETIONS									
Q1 2015	51	14	20	0	0	11	0	24	120
Q1 2014	59	30	9	0	0	23	0	36	157
% Change	-13.6	-53.3	122.2	n/a	n/a	-52.2	n/a	-33.3	-23.6
Year-to-date 2015	51	14	20	0	0	11	0	24	120
Year-to-date 2014	59	30	9	0	0	23	0	36	157
% Change	-13.6	-53.3	122.2	n/a	n/a	-52.2	n/a	-33.3	-23.6
COMPLETED & NOT ABSORBED									
Q1 2015	34	46	42	0	0	15	n/a	n/a	137
Q1 2014	45	76	23	0	1	27	n/a	n/a	172
% Change	-24.4	-39.5	82.6	n/a	-100.0	-44.4	n/a	n/a	-20.3
ABSORBED									
Q1 2015	50	22	23	0	0	16	n/a	n/a	111
Q1 2014	53	31	14	0	0	20	n/a	n/a	118
% Change	-5.7	-29.0	64.3	n/a	n/a	-20.0	n/a	n/a	-5.9
Year-to-date 2015	50	22	23	0	0	16	n/a	n/a	111
Year-to-date 2014	53	31	14	0	0	20	n/a	n/a	118
% Change	-5.7	-29.0	64.3	n/a	n/a	-20.0	n/a	n/a	-5.9

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q1 2015	6	2	2	0	0	0	0	16	26
Q1 2014	3	0	8	0	0	5	0	59	75
Suburbs of the old city of Sherbrooke									
Q1 2015	10	14	24	0	0	0	0	126	174
Q1 2014	20	38	30	0	0	12	0	1	101
New City of Sherbrooke									
Q1 2015	16	16	26	0	0	0	0	142	200
Q1 2014	23	38	38	0	0	17	0	60	176
Magog									
Q1 2015	6	10	0	0	0	0	0	0	16
Q1 2014	5	4	0	0	0	5	0	8	22
Remainder of the CMA									
Q1 2015	7	4	0	0	0	0	0	6	17
Q1 2014	9	0	0	0	0	0	0	8	17
Sherbrooke CMA									
Q1 2015	29	30	26	0	0	0	0	148	233
Q1 2014	37	42	38	0	0	22	0	76	215
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q1 2015	17	2	2	0	0	34	0	428	483
Q1 2014	11	0	10	0	0	33	0	365	419
Suburbs of the old city of Sherbrooke									
Q1 2015	49	36	48	0	0	0	0	179	312
Q1 2014	68	58	86	0	0	12	0	40	264
New City of Sherbrooke									
Q1 2015	66	38	50	0	0	34	0	607	795
Q1 2014	79	58	96	0	0	45	0	405	683
Magog									
Q1 2015	27	16	0	0	0	9	4	31	87
Q1 2014	34	12	2	0	0	19	4	16	87
Remainder of the CMA									
Q1 2015	57	10	2	0	0	0	0	6	75
Q1 2014	65	0	0	0	0	0	0	14	79
Sherbrooke CMA									
Q1 2015	150	64	52	0	0	43	4	644	957
Q1 2014	178	70	98	0	0	64	4	435	849

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Old City of Sherbrooke									
Q1 2015	3	0	0	0	0	5	0	8	16
Q1 2014	6	2	4	0	0	8	0	0	20
Suburbs of the old city of Sherbrooke									
Q1 2015	13	6	20	0	0	6	0	16	61
Q1 2014	23	24	5	0	0	0	0	33	85
New City of Sherbrooke									
Q1 2015	16	6	20	0	0	11	0	24	77
Q1 2014	29	26	9	0	0	8	0	33	105
Magog									
Q1 2015	16	8	0	0	0	0	0	0	24
Q1 2014	13	4	0	0	0	15	0	3	35
Remainder of the CMA									
Q1 2015	19	0	0	0	0	0	0	0	19
Q1 2014	17	0	0	0	0	0	0	0	17
Sherbrooke CMA									
Q1 2015	51	14	20	0	0	11	0	24	120
Q1 2014	59	30	9	0	0	23	0	36	157
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q1 2015	10	2	2	0	0	14	n/a	n/a	28
Q1 2014	11	3	3	0	0	16	n/a	n/a	33
Suburbs of the old city of Sherbrooke									
Q1 2015	14	41	40	0	0	0	n/a	n/a	95
Q1 2014	21	66	20	0	0	5	n/a	n/a	112
New City of Sherbrooke									
Q1 2015	24	43	42	0	0	14	n/a	n/a	123
Q1 2014	32	69	23	0	0	21	n/a	n/a	145
Magog									
Q1 2015	5	3	0	0	0	1	n/a	n/a	9
Q1 2014	4	5	0	0	1	6	n/a	n/a	16
Remainder of the CMA									
Q1 2015	5	0	0	0	0	0	n/a	n/a	5
Q1 2014	9	2	0	0	0	0	n/a	n/a	11
Sherbrooke CMA									
Q1 2015	34	46	42	0	0	15	n/a	n/a	137
Q1 2014	45	76	23	0	1	27	n/a	n/a	172

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Old City of Sherbrooke									
Q1 2015	3	0	1	0	0	5	n/a	n/a	9
Q1 2014	5	2	3	0	0	7	n/a	n/a	17
Suburbs of the old city of Sherbrooke									
Q1 2015	11	15	21	0	0	8	n/a	n/a	55
Q1 2014	19	26	11	0	0	0	n/a	n/a	56
New City of Sherbrooke									
Q1 2015	14	15	22	0	0	13	n/a	n/a	64
Q1 2014	24	28	14	0	0	7	n/a	n/a	73
Magog									
Q1 2015	18	7	1	0	0	3	n/a	n/a	29
Q1 2014	13	3	0	0	0	13	n/a	n/a	29
Remainder of the CMA									
Q1 2015	18	0	0	0	0	0	n/a	n/a	18
Q1 2014	16	0	0	0	0	0	n/a	n/a	16
Sherbrooke CMA									
Q1 2015	50	22	23	0	0	16	n/a	n/a	111
Q1 2014	53	31	14	0	0	20	n/a	n/a	118

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

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Sherbrooke (West and City Centre)	0	0	2	0	0	0	2	28	4	28	-85.7
Sherbrooke (East)	0	0	0	0	0	0	4	11	4	11	-63.6
Sherbrooke (North)	6	3	0	0	0	4	12	29	18	36	-50.0
Old City of Sherbrooke	6	3	2	0	0	4	18	68	26	75	-65.3
Fleurimont	2	4	0	16	0	0	106	0	108	20	**
Rock Forest	1	6	2	8	0	12	16	12	19	38	-50.0
Saint-Élie-d'Orford	3	1	8	0	0	0	6	0	17	1	**
Lennoxville, Deauville, Ascot, Bromptonville	4	9	4	14	16	16	6	3	30	42	-28.6
Suburbs of the old city of Sherbrooke	10	20	14	38	16	28	134	15	174	101	72.3
New City of Sherbrooke	16	23	16	38	16	32	152	83	200	176	13.6
Magog	6	5	10	4	0	0	0	13	16	22	-27.3
Remainder of the CMA	7	9	4	0	0	0	6	8	17	17	0.0
Sherbrooke CMA	29	37	30	42	16	32	158	104	233	215	8.4

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Sherbrooke (West and City Centre)	0	0	2	0	0	0	2	28	4	28	-85.7
Sherbrooke (East)	0	0	0	0	0	0	4	11	4	11	-63.6
Sherbrooke (North)	6	3	0	0	0	4	12	29	18	36	-50.0
Old City of Sherbrooke	6	3	2	0	0	4	18	68	26	75	-65.3
Fleurimont	2	4	0	16	0	0	106	0	108	20	**
Rock Forest	1	6	2	8	0	12	16	12	19	38	-50.0
Saint-Élie-d'Orford	3	1	8	0	0	0	6	0	17	1	**
Lennoxville, Deauville, Ascot, Bromptonville	4	9	4	14	16	16	6	3	30	42	-28.6
Suburbs of the old city of Sherbrooke	10	20	14	38	16	28	134	15	174	101	72.3
New City of Sherbrooke	16	23	16	38	16	32	152	83	200	176	13.6
Magog	6	5	10	4	0	0	0	13	16	22	-27.3
Remainder of the CMA	7	9	4	0	0	0	6	8	17	17	0.0
Sherbrooke CMA	29	37	30	42	16	32	158	104	233	215	8.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Sherbrooke (West and City Centre)	0	0	0	0	2	0	0	28
Sherbrooke (East)	0	0	0	0	0	7	4	4
Sherbrooke (North)	0	4	0	0	0	2	12	27
Old City of Sherbrooke	0	4	0	0	2	9	16	59
Fleurimont	0	0	0	0	0	0	106	0
Rock Forest	0	12	0	0	2	12	14	0
Saint-Élie-d'Orford	0	0	0	0	6	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	16	16	0	0	0	2	6	1
Suburbs of the old city of Sherbrooke	16	28	0	0	8	14	126	1
New City of Sherbrooke	16	32	0	0	10	23	142	60
Magog	0	0	0	0	0	5	0	8
Remainder of the CMA	0	0	0	0	0	0	6	8
Sherbrooke CMA	16	32	0	0	10	28	148	76

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Sherbrooke (West and City Centre)	0	0	0	0	2	0	0	28
Sherbrooke (East)	0	0	0	0	0	7	4	4
Sherbrooke (North)	0	4	0	0	0	2	12	27
Old City of Sherbrooke	0	4	0	0	2	9	16	59
Fleurimont	0	0	0	0	0	0	106	0
Rock Forest	0	12	0	0	2	12	14	0
Saint-Élie-d'Orford	0	0	0	0	6	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	16	16	0	0	0	2	6	1
Suburbs of the old city of Sherbrooke	16	28	0	0	8	14	126	1
New City of Sherbrooke	16	32	0	0	10	23	142	60
Magog	0	0	0	0	0	5	0	8
Remainder of the CMA	0	0	0	0	0	0	6	8
Sherbrooke CMA	16	32	0	0	10	28	148	76

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Sherbrooke (West and City Centre)	4	0	0	0	0	28	4	28
Sherbrooke (East)	0	2	0	5	4	4	4	11
Sherbrooke (North)	6	9	0	0	12	27	18	36
Old City of Sherbrooke	10	11	0	5	16	59	26	75
Fleurimont	2	20	0	0	106	0	108	20
Rock Forest	5	26	0	12	14	0	19	38
Saint-Élie-d'Orford	17	1	0	0	0	0	17	1
Lennoxville, Deauville, Ascot, Bromptonville	24	41	0	0	6	1	30	42
Suburbs of the old city of Sherbrooke	48	88	0	12	126	1	174	101
New City of Sherbrooke	58	99	0	17	142	60	200	176
Magog	16	9	0	5	0	8	16	22
Remainder of the CMA	11	9	0	0	6	8	17	17
Sherbrooke CMA	85	117	0	22	148	76	233	215

Table 2.5: Starts by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Sherbrooke (West and City Centre)	4	0	0	0	0	28	4	28
Sherbrooke (East)	0	2	0	5	4	4	4	11
Sherbrooke (North)	6	9	0	0	12	27	18	36
Old City of Sherbrooke	10	11	0	5	16	59	26	75
Fleurimont	2	20	0	0	106	0	108	20
Rock Forest	5	26	0	12	14	0	19	38
Saint-Élie-d'Orford	17	1	0	0	0	0	17	1
Lennoxville, Deauville, Ascot, Bromptonville	24	41	0	0	6	1	30	42
Suburbs of the old city of Sherbrooke	48	88	0	12	126	1	174	101
New City of Sherbrooke	58	99	0	17	142	60	200	176
Magog	16	9	0	5	0	8	16	22
Remainder of the CMA	11	9	0	0	6	8	17	17
Sherbrooke CMA	85	117	0	22	148	76	233	215

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Sherbrooke (West and City Centre)	0	1	0	0	0	0	0	0	0	1	-100.0
Sherbrooke (East)	0	2	0	0	0	0	8	0	8	2	**
Sherbrooke (North)	3	3	0	2	0	4	5	8	8	17	-52.9
Old City of Sherbrooke	3	6	0	2	0	4	13	8	16	20	-20.0
Fleurimont	1	3	0	12	4	3	4	28	9	46	-80.4
Rock Forest	4	6	0	2	8	0	12	0	24	8	200.0
Saint-Élie-d'Orford	0	5	0	0	0	0	4	0	4	5	-20.0
Lennoxville, Deauville, Ascot, Bromptonville	8	9	6	10	4	0	6	7	24	26	-7.7
Suburbs of the old city of Sherbrooke	13	23	6	24	16	3	26	35	61	85	-28.2
New City of Sherbrooke	16	29	6	26	16	7	39	43	77	105	-26.7
Magog	16	13	8	4	0	0	0	18	24	35	-31.4
Remainder of the CMA	19	17	0	0	0	0	0	0	19	17	11.8
Sherbrooke CMA	51	59	14	30	16	7	39	61	120	157	-23.6

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Sherbrooke (West and City Centre)	0	1	0	0	0	0	0	0	0	1	-100.0
Sherbrooke (East)	0	2	0	0	0	0	8	0	8	2	**
Sherbrooke (North)	3	3	0	2	0	4	5	8	8	17	-52.9
Old City of Sherbrooke	3	6	0	2	0	4	13	8	16	20	-20.0
Fleurimont	1	3	0	12	4	3	4	28	9	46	-80.4
Rock Forest	4	6	0	2	8	0	12	0	24	8	200.0
Saint-Élie-d'Orford	0	5	0	0	0	0	4	0	4	5	-20.0
Lennoxville, Deauville, Ascot, Bromptonville	8	9	6	10	4	0	6	7	24	26	-7.7
Suburbs of the old city of Sherbrooke	13	23	6	24	16	3	26	35	61	85	-28.2
New City of Sherbrooke	16	29	6	26	16	7	39	43	77	105	-26.7
Magog	16	13	8	4	0	0	0	18	24	35	-31.4
Remainder of the CMA	19	17	0	0	0	0	0	0	19	17	11.8
Sherbrooke CMA	51	59	14	30	16	7	39	61	120	157	-23.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Sherbrooke (West and City Centre)	0	0	0	0	0	0	0	0
Sherbrooke (East)	0	0	0	0	0	0	8	0
Sherbrooke (North)	0	4	0	0	5	8	0	0
Old City of Sherbrooke	0	4	0	0	5	8	8	0
Fleurimont	4	3	0	0	0	0	4	28
Rock Forest	8	0	0	0	4	0	8	0
Saint-Élie-d'Orford	0	0	0	0	0	0	4	0
Lennoxville, Deauville, Ascot, Bromptonville	4	0	0	0	6	2	0	5
Suburbs of the old city of Sherbrooke	16	3	0	0	10	2	16	33
New City of Sherbrooke	16	7	0	0	15	10	24	33
Magog	0	0	0	0	0	15	0	3
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	16	7	0	0	15	25	24	36

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Sherbrooke (West and City Centre)	0	0	0	0	0	0	0	0
Sherbrooke (East)	0	0	0	0	0	0	8	0
Sherbrooke (North)	0	4	0	0	5	8	0	0
Old City of Sherbrooke	0	4	0	0	5	8	8	0
Fleurimont	4	3	0	0	0	0	4	28
Rock Forest	8	0	0	0	4	0	8	0
Saint-Élie-d'Orford	0	0	0	0	0	0	4	0
Lennoxville, Deauville, Ascot, Bromptonville	4	0	0	0	6	2	0	5
Suburbs of the old city of Sherbrooke	16	3	0	0	10	2	16	33
New City of Sherbrooke	16	7	0	0	15	10	24	33
Magog	0	0	0	0	0	15	0	3
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	16	7	0	0	15	25	24	36

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	QI 2015	QI 2014	QI 2015	QI 2014	QI 2015	QI 2014	QI 2015	QI 2014
Sherbrooke (West and City Centre)	0	1	0	0	0	0	0	1
Sherbrooke (East)	0	2	0	0	8	0	8	2
Sherbrooke (North)	3	9	5	8	0	0	8	17
Old City of Sherbrooke	3	12	5	8	8	0	16	20
Fleurimont	5	18	0	0	4	28	9	46
Rock Forest	16	8	0	0	8	0	24	8
Saint-Élie-d'Orford	0	5	0	0	4	0	4	5
Lennoxville, Deauville, Ascot, Bromptonville	18	21	6	0	0	5	24	26
Suburbs of the old city of Sherbrooke	39	52	6	0	16	33	61	85
New City of Sherbrooke	42	64	11	8	24	33	77	105
Magog	24	17	0	15	0	3	24	35
Remainder of the CMA	19	17	0	0	0	0	19	17
Sherbrooke CMA	85	98	11	23	24	36	120	157

Table 3.5: Completions by Submarket and by Intended Market January - March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Sherbrooke (West and City Centre)	0	1	0	0	0	0	0	1
Sherbrooke (East)	0	2	0	0	8	0	8	2
Sherbrooke (North)	3	9	5	8	0	0	8	17
Old City of Sherbrooke	3	12	5	8	8	0	16	20
Fleurimont	5	18	0	0	4	28	9	46
Rock Forest	16	8	0	0	8	0	24	8
Saint-Élie-d'Orford	0	5	0	0	4	0	4	5
Lennoxville, Deauville, Ascot, Bromptonville	18	21	6	0	0	5	24	26
Suburbs of the old city of Sherbrooke	39	52	6	0	16	33	61	85
New City of Sherbrooke	42	64	11	8	24	33	77	105
Magog	24	17	0	15	0	3	24	35
Remainder of the CMA	19	17	0	0	0	0	19	17
Sherbrooke CMA	85	98	11	23	24	36	120	157

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2015													
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 (%)			
Old City of Sherbrooke													
Q1 2015	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Q1 2014	1	20.0	1	20.0	1	20.0	1	20.0	1	20.0	5	--	--
Year-to-date 2015	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2014	1	20.0	1	20.0	1	20.0	1	20.0	1	20.0	5	--	--
Suburbs of the old city of Sherbrooke													
Q1 2015	0	0.0	0	0.0	2	18.2	1	9.1	8	72.7	11	416,000	406,477
Q1 2014	4	21.1	3	15.8	4	21.1	2	10.5	6	31.6	19	270,000	281,673
Year-to-date 2015	0	0.0	0	0.0	2	18.2	1	9.1	8	72.7	11	416,000	406,477
Year-to-date 2014	4	21.1	3	15.8	4	21.1	2	10.5	6	31.6	19	270,000	281,673
New City of Sherbrooke													
Q1 2015	0	0.0	1	7.1	2	14.3	2	14.3	9	64.3	14	383,000	393,309
Q1 2014	5	20.8	4	16.7	5	20.8	3	12.5	7	29.2	24	265,000	280,929
Year-to-date 2015	0	0.0	1	7.1	2	14.3	2	14.3	9	64.3	14	383,000	393,309
Year-to-date 2014	5	20.8	4	16.7	5	20.8	3	12.5	7	29.2	24	265,000	280,929
Magog													
Q1 2015	3	25.0	1	8.3	1	8.3	4	33.3	3	25.0	12	300,000	302,146
Q1 2014	2	40.0	1	20.0	1	20.0	0	0.0	1	20.0	5	--	--
Year-to-date 2015	3	25.0	1	8.3	1	8.3	4	33.3	3	25.0	12	300,000	302,146
Year-to-date 2014	2	40.0	1	20.0	1	20.0	0	0.0	1	20.0	5	--	--
Remainder of the CMA													
Q1 2015	0	0.0	3	17.6	2	11.8	6	35.3	6	35.3	17	322,284	339,473
Q1 2014	4	25.0	2	12.5	3	18.8	1	6.3	6	37.5	16	282,000	298,438
Year-to-date 2015	0	0.0	3	17.6	2	11.8	6	35.3	6	35.3	17	322,284	339,473
Year-to-date 2014	4	25.0	2	12.5	3	18.8	1	6.3	6	37.5	16	282,000	298,438
Sherbrooke CMA													
Q1 2015	3	7.0	5	11.6	5	11.6	12	27.9	18	41.9	43	330,000	346,584
Q1 2014	11	24.4	7	15.6	9	20.0	4	8.9	14	31.1	45	260,000	281,829
Year-to-date 2015	3	7.0	5	11.6	5	11.6	12	27.9	18	41.9	43	330,000	346,584
Year-to-date 2014	11	24.4	7	15.6	9	20.0	4	8.9	14	31.1	45	260,000	281,829

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2015						
Submarket	Q1 2015	Q1 2014	% Change	YTD 2015	YTD 2014	% Change
Old City of Sherbrooke	--	--	n/a	--	--	n/a
Suburbs of the old city of Sherbrooke	406,477	281,673	44.3	406,477	281,673	44.3
New City of Sherbrooke	393,309	280,929	40.0	393,309	280,929	40.0
Magog	302,146	--	n/a	302,146	--	n/a
Remainder of the CMA	339,473	298,438	13.7	339,473	298,438	13.7
Sherbrooke CMA	346,584	281,829	23.0	346,584	281,829	23.0

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Sherbrooke							
						Last Four Quarters[3]	
	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2015	348	772	1,470	222,591	12.7	230,765	13.6
Q1 2014	367	746	1,250	224,135	10.2	242,328	11.6
% Change	-5.2	3.5	17.5	-0.7	n/a	-4.8	n/a
YTD 2015	348	772	1,470	222,591	12.7	n/a	n/a
YTD 2014	367	746	1,250	224,135	10.2	n/a	n/a
% Change	-5.2	3.5	17.5	-0.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2015	58	175	365	179,943	18.9	172,948	17.7
Q1 2014	61	240	367	169,569	18.0	176,470	17.3
% Change	-4.9	-27.1	-0.5	6.1	n/a	-2.0	n/a
YTD 2015	58	175	365	179,943	18.9	n/a	n/a
YTD 2014	61	240	367	169,569	18.0	n/a	n/a
% Change	-4.9	-27.1	-0.5	6.1	n/a	n/a	n/a
PLEX*							
Q1 2015	41	97	214	249,241	15.7	238,994	15.6
Q1 2014	40	117	172	215,025	12.9	230,821	11.0
% Change	2.5	-17.1	24.4	15.9	n/a	3.5	n/a
YTD 2015	41	97	214	249,241	15.7	n/a	n/a
YTD 2014	40	117	172	215,025	12.9	n/a	n/a
% Change	2.5	-17.1	24.4	15.9	n/a	n/a	n/a
TOTAL							
Q1 2015	451	1,049	2,066	218,990	13.7	223,291	14.5
Q1 2014	470	1,108	1,803	215,345	11.5	231,587	12.4
% Change	-4.0	-5.3	14.6	1.7	n/a	-3.6	n/a
YTD 2015	451	1,049	2,066	218,990	13.7	n/a	n/a
YTD 2014	470	1,108	1,803	215,345	11.5	n/a	n/a
% Change	-4.0	-5.3	14.6	1.7	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
First Quarter 2015

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Sherbrooke 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						
2014	January	595	3.14	5.24	118.0	121.7	98.1	6.9	59.9	741
	February	595	3.14	5.24	118.1	122.6	99.1	7.3	60.4	750
	March	581	3.14	4.99	118.0	122.9	100.2	7.6	61.1	756
	April	570	3.14	4.79	118.1	123.4	100.6	8.0	61.5	765
	May	570	3.14	4.79	118.2	123.8	100.7	8.1	61.4	772
	June	570	3.14	4.79	118.1	123.9	103.1	7.4	61.7	779
	July	570	3.14	4.79	118.2	123.7	103.2	6.9	61.2	782
	August	570	3.14	4.79	118.2	123.8	103.9	6.6	61.5	788
	September	570	3.14	4.79	118.0	123.9	102.4	6.9	61.6	794
	October	570	3.14	4.79	118.0	124.3	102.6	7.1	62.2	802
	November	570	3.14	4.79	118.0	123.8	103.0	7.1	62.8	806
	December	570	3.14	4.79	117.9	122.8	102.1	7.4	62.5	804
2015	January	570	3.14	4.79	118.0	122.6	101.8	7.7		801
	February	567	2.89	4.74	118.3	123.9	101.8	7.8		789
	March	567	2.89	4.74		124.7	101.6	7.4		787
	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 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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