HOUSING MARKET INFORMATION

# HOUSING NOW
## Sherbrooke CMA

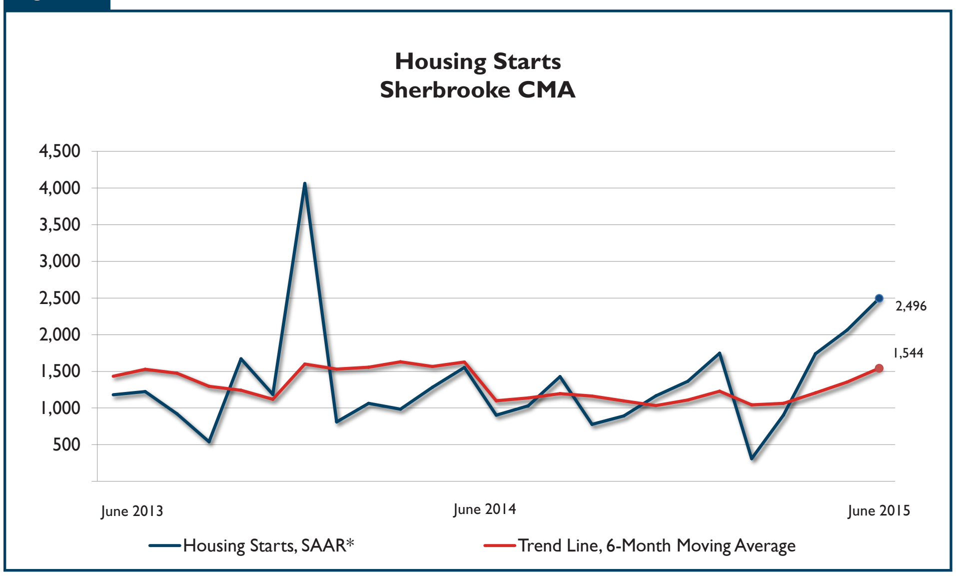
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2015

## Highlights

- The housing starts trend picked up in June thanks to apartment construction.
- The resale market recovery continued in the second quarter after pausing at the beginning of the year.
- The average price climbed slightly to $232,266 in the second quarter.

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.

### Table of Contents





Canada

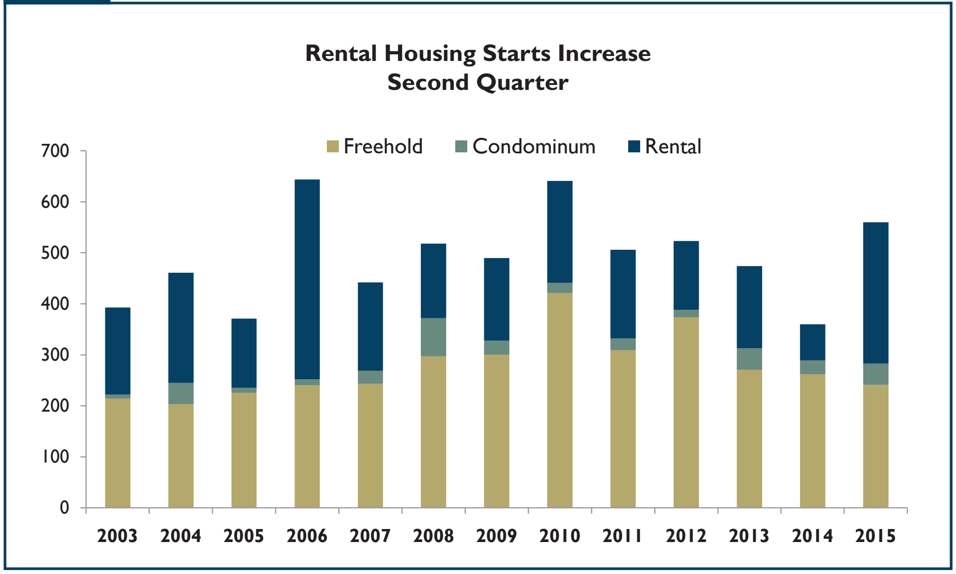
*Housing market intelligence you can count on*

CMHC SCHL
HOME TO CANADIANS

## New home market: pace of activity increases

Housing starts in the Sherbrooke census metropolitan area (CMA) were trending at 1,544 units in June, compared to 1,355 in May, 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. After remaining at a low level at the beginning of the year, the housing starts trend in the Sherbrooke area picked up in June. Like in May, activity was driven by the construction of rental apartments and seniors' residences.

Figure 2




Source: CMHC

The actual data revealed that residential construction in the Sherbrooke CMA was stronger in the second quarter of 2015. In all, foundations were laid for 560 dwellings there from April to June 2015, compared to 360, a year earlier. This increase was attributable to more dynamic activity in the rental housing segment, as construction of homeowner housing decreased.

In more detail, starts of freehold homes[2] fell by 8 per cent over the same period a year earlier, reaching 241 units. This decrease was entirely attributable to single-detached housing construction (-26 per cent), since semi-detached and row housing starts rose (+16 per cent). The slow pace of single-detached housing starts reflected a demand that was weaker for several reasons, including increasingly higher prices and the wide choice on the resale market. In the condominium segment, activity was stronger this year, with 42 units started, compared to 27 in the second quarter of 2014.

The new home supply—measured by the number of new, completed and unabsorbed homes—decreased by 35 per cent in the second quarter of 2015 over the same quarter in 2014. The contraction in supply was recorded for all unit types. In spite of this adjustment, the inventory of new homes for sale remained high, especially in the semi-detached and row housing segment.

The rental housing segment rebounded significantly, thanks to the start of housing projects intended for the traditional rental market and also for the seniors' housing market. The number of new units climbed to 277 units in the second quarter of 2015, versus 69 during the same period in 2014.

Following considerable activity in the second quarter, results for the first six months of the year showed a strong increase in housing starts (+38 per cent). This rise was entirely attributable to the rental housing segment, where the number of starts tripled compared to the first six months of 2014. All the other segments registered decreases, except for semi-detached homes, where activity remained stable.

## Resale market: recovery continues

After a pause in the first quarter of 2015, the recovery continued in the second quarter on the existing home market in the Sherbrooke CMA. According to data from the Quebec Federation of Real Estate Boards (QFREB), overall Centris® sales of residential properties recorded from April to June 2015 reached 526 units, compared to 474 in the second quarter of 2014. More frequent transactions in the single-family home and plex segments contributed to this overall increase.

---

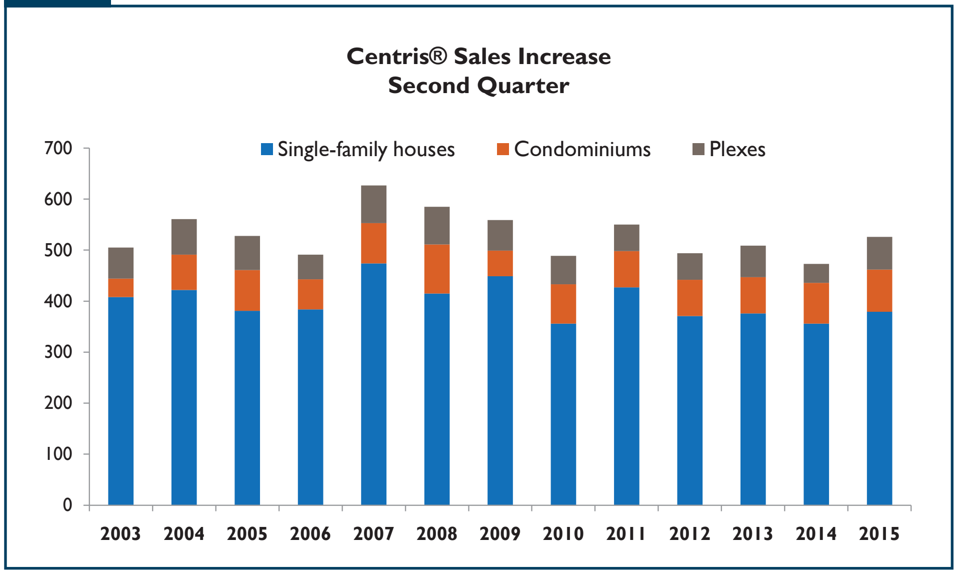
2 Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

Despite a more sustained pace of transactions, the supply of existing homes for sale grew by 5.5 per cent. In the second quarter, 2,047 properties were listed on the resale market, versus 1,941 at the same time in 2014. In all, 938 new listings were added to the inventory of properties for sale from April to June, a number similar to the level recorded during the same period in 2014.

In the second quarter, Centris® sales rose at a stronger pace than active listings, which caused market conditions to tighten compared to the same quarter in 2014. The active listings-to-sales ratio—the barometer of the relationship between sellers and buyers—decreased to 11.7 to 1, which was still high, though. At that level, this ratio indicated a buyer's market,[3] a situation that has persisted since 2012. The average level of this indicator over the last four quarters signalled an easing in market conditions, at 14.2 to 1.

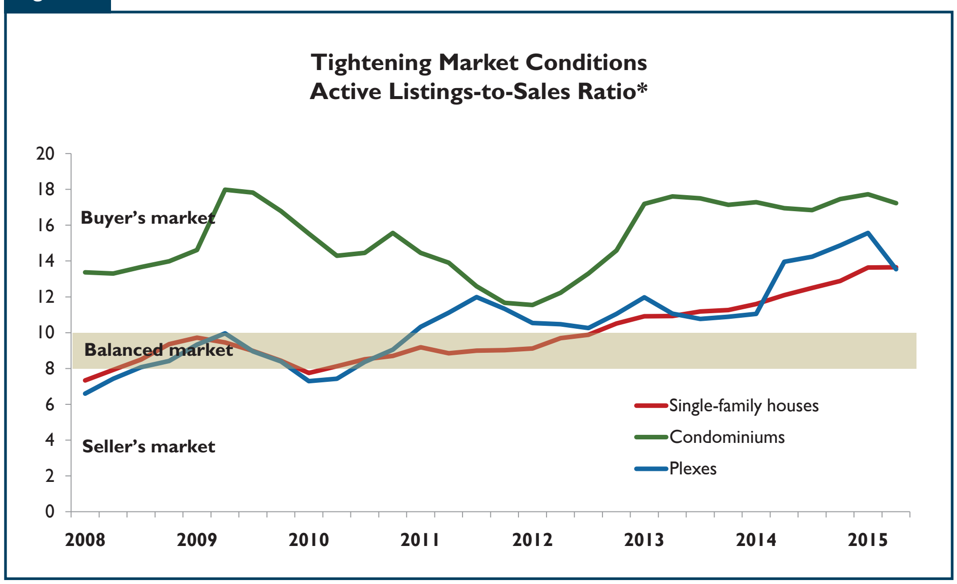
In the second quarter of 2015, prices for all housing types combined began to rebound by posting a small increase (+1.8 per cent), reaching an average of $232,266. Still, the weighted average of the last four quarters was lower, at $224,756. It should be recalled that a downward adjustment in prices began during the second half of 2014: the average was $234,055 in the second quarter, an all-time high for the area. Single-family homes, which accounted for more than three quarters of all transactions in the CMA, were the segment that contributed the most to this adjustment. Given the results of the second quarter, the average price can be expected to climb gradually over the next few quarters.

Figure 3




Source: QFREB by the Centris® system

Figure 4




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

Finally, the mid-year results indicate a 3.3-per-cent increase in overall Centris® sales of residential properties over the first six months of 2014. This pickup in activity was fuelled only by the plex segment (+36.4 per cent), as sales of single-detached homes and condominiums stagnated. However, the overall supply of properties for sale grew by almost 10 per cent, thanks essentially to single-detached homes. This resulted in an easing of market conditions compared to the first six months of 2014.

[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.

## Seniors' residence vacancy rate stabilizes

According to the Seniors' Housing Survey conducted last February, the vacancy rate for standard spaces in the Sherbrooke CMA remained stable at 7.7 per cent. The present rate is nonetheless lower than that of two years ago (9.0 per cent in 2013).

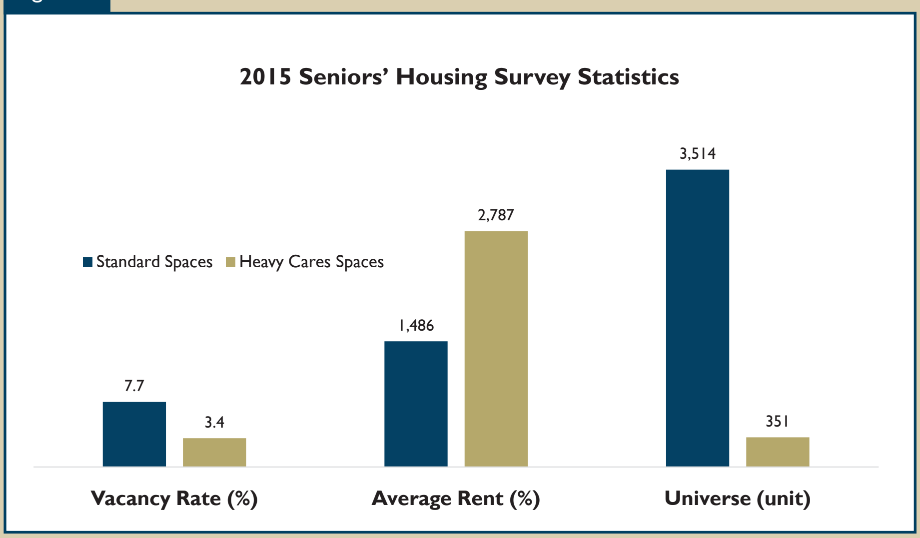
The stability of the vacancy rate was attributable to similar drops in supply and demand in the metropolitan area. In fact, the number of standard spaces fell by over 150 as a result of some seniors' residences closing down, with no residences operating for over one year being added to the survey universe. At the same time, the number of residents decreased despite the rise in the population aged 75 and over. A number of factors may have led to the decrease in the number of residents occupying standard spaces, including competition from the traditional rental market and long-term care facilities (CHSLDs). Consequently, the share of the population aged 75 years and over living in a residence (known as the capture rate) declined from 25.7 per cent in 2014 to 23.8 per cent in 2015. However, among the province's CMAs, Sherbrooke still had the second highest rate (after Trois-Rivières).

The share of unoccupied standard spaces decreased slightly in the city of Sherbrooke (pre-merger), falling from 10.1 per cent in 2014 to 8.9 per cent in 2015, while this proportion increased in Magog, rising from 4.3 per cent to 7.2 per cent over the same period. The vacancy rate for rooms climbed from 9.9 per cent to 11.4 per cent, while market conditions tightened for apartments, with the rate falling from 6.4 per cent to 5.2 per cent. The average rent of standard spaces (including rooms and apartments) rose from $1,400 to $1,486 in the CMA. The most significant rent increase was observed in Magog, where the average rent reached $1,540.

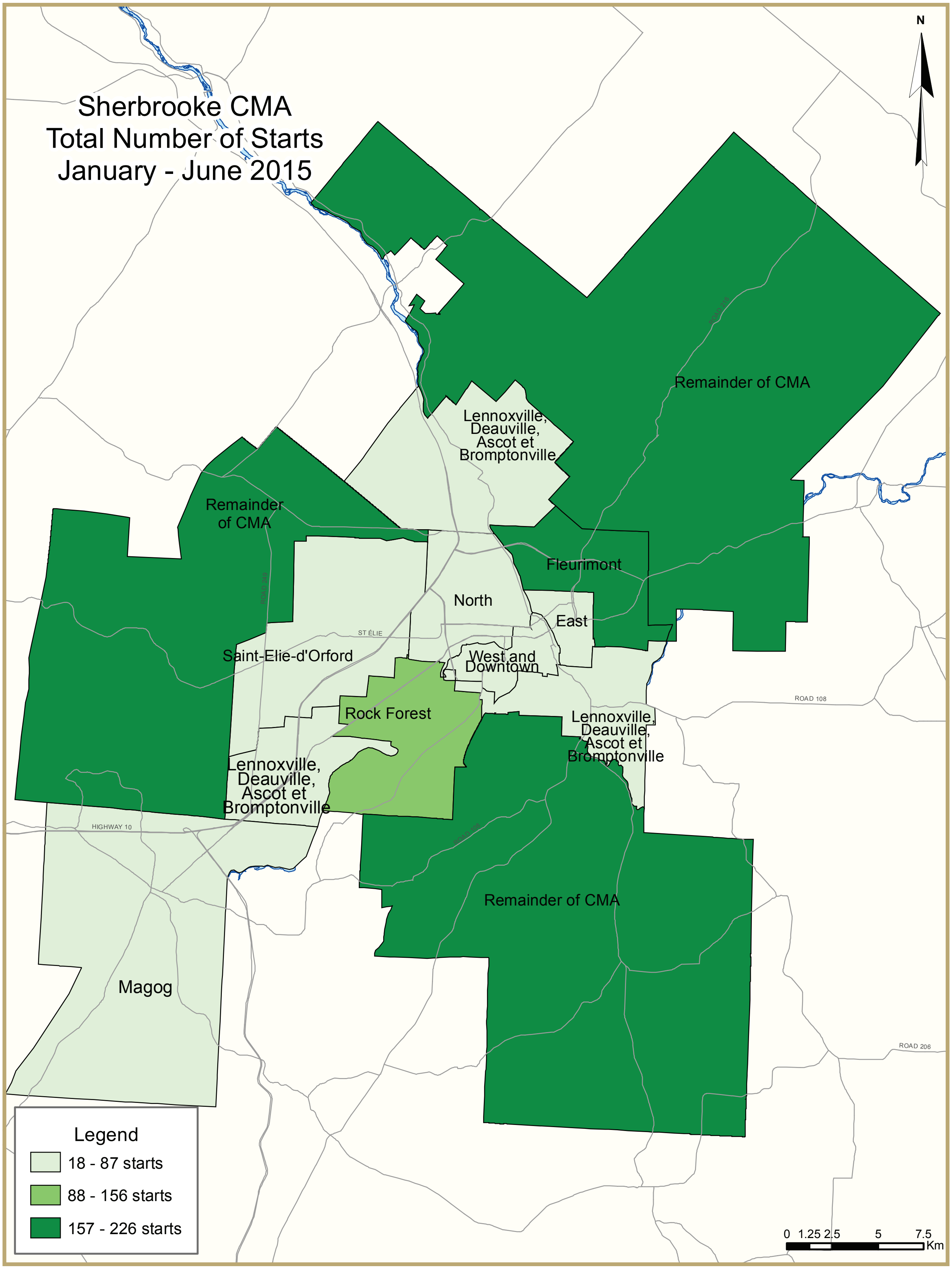
For heavy care spaces, that is, spaces where the residents pay an extra amount to receive 1.5 hours or more of care per day, market conditions eased between the 2014 and 2015 surveys. In fact, the vacancy rate for such spaces rose from 0.9 per cent in 2014 to 3.4 per cent this year. In 2015, 351 heavy care spaces were enumerated, representing nearly 9 per cent of the universe of spaces in residences in the CMA, with the rest consisting mostly of standard spaces. The average rent for heavy care spaces was $2,787 (compared to $1,486 for standard spaces).

We will have to wait until the 2017 Survey to measure the impact on the market of the new residences currently under construction in the area, which will add a total of some 400 spaces. At the moment of the survey, residences must be in operation for at least one year in order to be included in the survey universe. This gives new residences time to rent their units. Consequently, 2016 will be a transition year in the evolution of conditions on the seniors' housing market in the Sherbrooke CMA.

Figure 5




Source: CMHC


Sherbrooke CMA
Total Number of Starts
January - June 2015
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
ST ÉLIE
Saint-Elie-d'Orford
West and Downtown
Rock Forest
Lennoxville, Deauville, Ascot et Bromptonville
ROAD 108
Lennoxville, Deauville, Ascot et Bromptonville
HIGHWAY 10
Remainder of CMA
Magog
ROAD 206
Legend
18 - 87 starts
88 - 156 starts
157 - 226 starts
0 1.25 2.5 5 7.5
Km

# HOUSING NOW REPORT TABLES

**Available in ALL reports:**

| | |
|---|---|
| 1 | Housing Starts (SAAR and Trend) |
| 1.1 | Housing Activity Summary of CMA |
| 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 |
| 6 | Economic Indicators |

**Available in SELECTED Reports:**

| | |
|---|---|
| 1.2 | Housing Activity Summary by Submarket |
| 1.3 | History of Housing Activity (once a year) |
| 2.2 | Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 2.3 | Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 2.4 | Starts by Submarket and by Intended Market – Current Month or Quarter |
| 2.5 | Starts by Submarket and by Intended Market – Year-to-Date |
| 3.2 | Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 3.3 | Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 3.4 | Completions by Submarket and by Intended Market – Current Month or Quarter |
| 3.5 | Completions by Submarket and by Intended Market – Year-to-Date |
| 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)**
**Second Quarter 2015**

| **Sherbrooke CMA**[1] | Annual | | Monthly SAAR | | | Trend[2] | | |
|---|---|---|---|---|---|---|---|---|
| | 2013 | 2014 | Apr. 2015 | May 2015 | June 2015 | Apr. 2015 | May 2015 | June 2015 |
| Single-Detached | 442 | 369 | 240 | 227 | 468 | 256 | 233 | 242 |
| Multiples | 1,054 | 759 | 1,500 | 1,836 | 2,028 | 950 | 1,122 | 1,302 |
| Total | 1,496 | 1,128 | 1,740 | 2,063 | 2,496 | 1,206 | 1,355 | 1,543 |
| | | | | | | | | |
| | Quarterly SAAR | | Actual | | | YTD | | |
| | 2015 Q1 | 2015 Q2 | 2014 Q2 | 2015 Q2 | % change | 2014 Q2 | 2015 Q2 | % change |
| Single-Detached | 236 | 294 | 152 | 113 | -25.7% | 189 | 142 | -24.9% |
| Multiples | 816 | 1,788 | 208 | 447 | 114.9% | 386 | 651 | 68.7% |
| Total | 1,052 | 2,082 | 360 | 560 | 55.6% | 575 | 793 | 37.9% |

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<br>Second 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** | | | | | | | | | |
| Q2 2015 | 113 | 82 | 46 | 0 | 0 | 42 | 0 | 277 | 560 |
| Q2 2014 | 152 | 66 | 44 | 0 | 0 | 27 | 2 | 69 | 360 |
| % Change | -25.7 | 24.2 | 4.5 | n/a | n/a | 55.6 | -100.0 | ** | 55.6 |
| Year-to-date 2015 | 142 | 112 | 72 | 0 | 0 | 42 | 0 | 425 | 793 |
| Year-to-date 2014 | 189 | 108 | 82 | 0 | 0 | 49 | 2 | 145 | 575 |
| % Change | -24.9 | 3.7 | -12.2 | n/a | n/a | -14.3 | -100.0 | 193.1 | 37.9 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q2 2015 | 160 | 104 | 54 | 0 | 0 | 114 | 0 | 792 | 1,224 |
| Q2 2014 | 247 | 82 | 78 | 0 | 0 | 39 | 6 | 430 | 882 |
| % Change | -35.2 | 26.8 | -30.8 | n/a | n/a | 192.3 | -100.0 | 84.2 | 38.8 |
| **COMPLETIONS** | | | | | | | | | |
| Q2 2015 | 103 | 44 | 38 | 0 | 0 | 4 | 2 | 90 | 281 |
| Q2 2014 | 81 | 54 | 68 | 0 | 0 | 47 | 0 | 79 | 329 |
| % Change | 27.2 | -18.5 | -44.1 | n/a | n/a | -91.5 | n/a | 13.9 | -14.6 |
| Year-to-date 2015 | 154 | 58 | 58 | 0 | 0 | 15 | 2 | 114 | 401 |
| Year-to-date 2014 | 140 | 84 | 77 | 0 | 0 | 70 | 0 | 115 | 486 |
| % Change | 10.0 | -31.0 | -24.7 | n/a | n/a | -78.6 | n/a | -0.9 | -17.5 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q2 2015 | 25 | 38 | 39 | 0 | 0 | 11 | n/a | n/a | 113 |
| Q2 2014 | 36 | 69 | 49 | 0 | 1 | 20 | n/a | n/a | 175 |
| % Change | -30.6 | -44.9 | -20.4 | n/a | -100.0 | -45.0 | n/a | n/a | -35.4 |
| **ABSORBED** | | | | | | | | | |
| Q2 2015 | 112 | 52 | 41 | 0 | 0 | 8 | n/a | n/a | 213 |
| Q2 2014 | 90 | 61 | 42 | 0 | 0 | 54 | n/a | n/a | 247 |
| % Change | 24.4 | -14.8 | -2.4 | n/a | n/a | -85.2 | n/a | n/a | -13.8 |
| Year-to-date 2015 | 162 | 74 | 64 | 0 | 0 | 24 | n/a | n/a | 324 |
| Year-to-date 2014 | 143 | 92 | 56 | 0 | 0 | 74 | n/a | n/a | 365 |
| % Change | 13.3 | -19.6 | 14.3 | n/a | n/a | -67.6 | n/a | n/a | -11.2 |

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

| Table 1.2: Housing Activity Summary by Submarket<br>Second 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** | | | | | | | | | |
| Q2 2015 | 4 | 0 | 2 | 0 | 0 | 30 | 0 | 27 | 63 |
| Q2 2014 | 7 | 2 | 0 | 0 | 0 | 14 | 0 | 19 | 42 |
| **Suburbs of the old city of Sherbrooke** | | | | | | | | | |
| Q2 2015 | 47 | 76 | 44 | 0 | 0 | 0 | 0 | 107 | 274 |
| Q2 2014 | 56 | 52 | 42 | 0 | 0 | 13 | 0 | 39 | 202 |
| **New City of Sherbrooke** | | | | | | | | | |
| Q2 2015 | 51 | 76 | 46 | 0 | 0 | 30 | 0 | 134 | 337 |
| Q2 2014 | 63 | 54 | 42 | 0 | 0 | 27 | 0 | 58 | 244 |
| **Magog** | | | | | | | | | |
| Q2 2015 | 18 | 4 | 0 | 0 | 0 | 12 | 0 | 121 | 155 |
| Q2 2014 | 27 | 10 | 0 | 0 | 0 | 0 | 2 | 5 | 44 |
| **Remainder of the CMA** | | | | | | | | | |
| Q2 2015 | 44 | 2 | 0 | 0 | 0 | 0 | 0 | 22 | 68 |
| Q2 2014 | 62 | 2 | 2 | 0 | 0 | 0 | 0 | 6 | 72 |
| **Sherbrooke CMA** | | | | | | | | | |
| Q2 2015 | 113 | 82 | 46 | 0 | 0 | 42 | 0 | 277 | 560 |
| Q2 2014 | 152 | 66 | 44 | 0 | 0 | 27 | 2 | 69 | 360 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Old City of Sherbrooke** | | | | | | | | | |
| Q2 2015 | 9 | 0 | 2 | 0 | 0 | 85 | 0 | 409 | 505 |
| Q2 2014 | 11 | 2 | 8 | 0 | 0 | 22 | 0 | 352 | 395 |
| **Suburbs of the old city of Sherbrooke** | | | | | | | | | |
| Q2 2015 | 46 | 78 | 50 | 0 | 0 | 0 | 0 | 227 | 401 |
| Q2 2014 | 87 | 60 | 66 | 0 | 0 | 17 | 0 | 43 | 273 |
| **New City of Sherbrooke** | | | | | | | | | |
| Q2 2015 | 55 | 78 | 52 | 0 | 0 | 85 | 0 | 636 | 906 |
| Q2 2014 | 98 | 62 | 74 | 0 | 0 | 39 | 0 | 395 | 668 |
| **Magog** | | | | | | | | | |
| Q2 2015 | 31 | 20 | 0 | 0 | 0 | 29 | 0 | 128 | 208 |
| Q2 2014 | 46 | 18 | 2 | 0 | 0 | 0 | 6 | 15 | 87 |
| **Remainder of the CMA** | | | | | | | | | |
| Q2 2015 | 74 | 6 | 2 | 0 | 0 | 0 | 0 | 28 | 110 |
| Q2 2014 | 103 | 2 | 2 | 0 | 0 | 0 | 0 | 20 | 127 |
| **Sherbrooke CMA** | | | | | | | | | |
| Q2 2015 | 160 | 104 | 54 | 0 | 0 | 114 | 0 | 792 | 1,224 |
| Q2 2014 | 247 | 82 | 78 | 0 | 0 | 39 | 6 | 430 | 882 |

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

## Table 1.2: Housing Activity Summary by Submarket
## Second 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** | | | | | | | | | |
| Q2 2015 | 12 | 0 | 2 | 0 | 0 | 4 | 0 | 21 | 39 |
| Q2 2014 | 7 | 0 | 2 | 0 | 0 | 20 | 0 | 37 | 66 |
| **Suburbs of the old city of Sherbrooke** | | | | | | | | | |
| Q2 2015 | 50 | 40 | 36 | 0 | 0 | 0 | 0 | 65 | 191 |
| Q2 2014 | 35 | 50 | 66 | 0 | 0 | 8 | 0 | 36 | 195 |
| **New City of Sherbrooke** | | | | | | | | | |
| Q2 2015 | 62 | 40 | 38 | 0 | 0 | 4 | 0 | 86 | 230 |
| Q2 2014 | 42 | 50 | 68 | 0 | 0 | 28 | 0 | 73 | 261 |
| **Magog** | | | | | | | | | |
| Q2 2015 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 18 |
| Q2 2014 | 15 | 4 | 0 | 0 | 0 | 19 | 0 | 6 | 44 |
| **Remainder of the CMA** | | | | | | | | | |
| Q2 2015 | 27 | 4 | 0 | 0 | 0 | 0 | 2 | 0 | 33 |
| Q2 2014 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24 |
| **Sherbrooke CMA** | | | | | | | | | |
| Q2 2015 | 103 | 44 | 38 | 0 | 0 | 4 | 2 | 90 | 281 |
| Q2 2014 | 81 | 54 | 68 | 0 | 0 | 47 | 0 | 79 | 329 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Old City of Sherbrooke** | | | | | | | | | |
| Q2 2015 | 8 | 0 | 2 | 0 | 0 | 11 | n/a | n/a | 21 |
| Q2 2014 | 12 | 3 | 2 | 0 | 0 | 15 | n/a | n/a | 32 |
| **Suburbs of the old city of Sherbrooke** | | | | | | | | | |
| Q2 2015 | 8 | 36 | 37 | 0 | 0 | 0 | n/a | n/a | 81 |
| Q2 2014 | 15 | 63 | 47 | 0 | 0 | 2 | n/a | n/a | 127 |
| **New City of Sherbrooke** | | | | | | | | | |
| Q2 2015 | 16 | 36 | 39 | 0 | 0 | 11 | n/a | n/a | 102 |
| Q2 2014 | 27 | 66 | 49 | 0 | 0 | 17 | n/a | n/a | 159 |
| **Magog** | | | | | | | | | |
| Q2 2015 | 4 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 4 |
| Q2 2014 | 4 | 3 | 0 | 0 | 1 | 3 | n/a | n/a | 11 |
| **Remainder of the CMA** | | | | | | | | | |
| Q2 2015 | 5 | 2 | 0 | 0 | 0 | 0 | n/a | n/a | 7 |
| Q2 2014 | 5 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 5 |
| **Sherbrooke CMA** | | | | | | | | | |
| Q2 2015 | 25 | 38 | 39 | 0 | 0 | 11 | n/a | n/a | 113 |
| Q2 2014 | 36 | 69 | 49 | 0 | 1 | 20 | n/a | n/a | 175 |

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

**Table 1.2: Housing Activity Summary by Submarket**
**Second 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** | | | | | | | | | |
| Q2 2015 | 14 | 2 | 2 | 0 | 0 | 7 | n/a | n/a | 25 |
| Q2 2014 | 6 | 0 | 3 | 0 | 0 | 21 | n/a | n/a | 30 |
| **Suburbs of the old city of Sherbrooke** | | | | | | | | | |
| Q2 2015 | 56 | 45 | 39 | 0 | 0 | 0 | n/a | n/a | 140 |
| Q2 2014 | 41 | 53 | 39 | 0 | 0 | 11 | n/a | n/a | 144 |
| **New City of Sherbrooke** | | | | | | | | | |
| Q2 2015 | 70 | 47 | 41 | 0 | 0 | 7 | n/a | n/a | 165 |
| Q2 2014 | 47 | 53 | 42 | 0 | 0 | 32 | n/a | n/a | 174 |
| **Magog** | | | | | | | | | |
| Q2 2015 | 15 | 3 | 0 | 0 | 0 | 1 | n/a | n/a | 19 |
| Q2 2014 | 15 | 6 | 0 | 0 | 0 | 22 | n/a | n/a | 43 |
| **Remainder of the CMA** | | | | | | | | | |
| Q2 2015 | 27 | 2 | 0 | 0 | 0 | 0 | n/a | n/a | 29 |
| Q2 2014 | 28 | 2 | 0 | 0 | 0 | 0 | n/a | n/a | 30 |
| **Sherbrooke CMA** | | | | | | | | | |
| Q2 2015 | 112 | 52 | 41 | 0 | 0 | 8 | n/a | n/a | 213 |
| Q2 2014 | 90 | 61 | 42 | 0 | 0 | 54 | n/a | n/a | 247 |

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

| Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2015 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | % Change |
| Sherbrooke (West and City Centre) | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 3 | 15 | 3 | ** |
| Sherbrooke (East) | 2 | 0 | 0 | 0 | 0 | 0 | 12 | 5 | 14 | 5 | 180.0 |
| Sherbrooke (North) | 2 | 7 | 0 | 2 | 0 | 0 | 32 | 25 | 34 | 34 | 0.0 |
| Old City of Sherbrooke | 4 | 7 | 0 | 2 | 0 | 0 | 59 | 33 | 63 | 42 | 50.0 |
| Fleurimont | 7 | 16 | 18 | 18 | 4 | 4 | 89 | 39 | 118 | 77 | 53.2 |
| Rock Forest | 16 | 13 | 8 | 10 | 32 | 24 | 13 | 12 | 69 | 59 | 16.9 |
| Saint-Élie-d'Orford | 10 | 9 | 22 | 0 | 0 | 0 | 0 | 0 | 32 | 9 | ** |
| Lennoxville, Deauville, Ascot, Bromptonville | 14 | 18 | 28 | 24 | 8 | 8 | 5 | 7 | 55 | 57 | -3.5 |
| Suburbs of the old city of Sherbrooke | 47 | 56 | 76 | 52 | 44 | 36 | 107 | 58 | 274 | 202 | 35.6 |
| New City of Sherbrooke | 51 | 63 | 76 | 54 | 44 | 36 | 166 | 91 | 337 | 244 | 38.1 |
| Magog | 18 | 27 | 4 | 12 | 0 | 0 | 133 | 5 | 155 | 44 | ** |
| Remainder of the CMA | 44 | 62 | 2 | 2 | 0 | 0 | 22 | 8 | 68 | 72 | -5.6 |
| **Sherbrooke CMA** | 113 | 152 | 82 | 68 | 44 | 36 | 321 | 104 | 560 | 360 | 55.6 |

| Table 2.1: Starts by Submarket and by Dwelling Type January - June 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 | 17 | 31 | 19 | 31 | -38.7 |
| Sherbrooke (East) | 2 | 0 | 0 | 0 | 0 | 0 | 16 | 16 | 18 | 16 | 12.5 |
| Sherbrooke (North) | 8 | 10 | 0 | 2 | 0 | 4 | 44 | 54 | 52 | 70 | -25.7 |
| Old City of Sherbrooke | 10 | 10 | 2 | 2 | 0 | 4 | 77 | 101 | 89 | 117 | -23.9 |
| Fleurimont | 9 | 20 | 18 | 34 | 4 | 4 | 195 | 39 | 226 | 97 | 133.0 |
| Rock Forest | 17 | 19 | 10 | 18 | 32 | 36 | 29 | 24 | 88 | 97 | -9.3 |
| Saint-Élie-d'Orford | 13 | 10 | 30 | 0 | 0 | 0 | 6 | 0 | 49 | 10 | ** |
| Lennoxville, Deauville, Ascot, Bromptonville | 18 | 27 | 32 | 38 | 24 | 24 | 11 | 10 | 85 | 99 | -14.1 |
| Suburbs of the old city of Sherbrooke | 57 | 76 | 90 | 90 | 60 | 64 | 241 | 73 | 448 | 303 | 47.9 |
| New City of Sherbrooke | 67 | 86 | 92 | 92 | 60 | 68 | 318 | 174 | 537 | 420 | 27.9 |
| Magog | 24 | 32 | 14 | 16 | 0 | 0 | 133 | 18 | 171 | 66 | 159.1 |
| Remainder of the CMA | 51 | 71 | 6 | 2 | 0 | 0 | 28 | 16 | 85 | 89 | -4.5 |
| **Sherbrooke CMA** | 142 | 189 | 112 | 110 | 60 | 68 | 479 | 208 | 793 | 575 | 37.9 |

Source: CMHC (Starts and Completions Survey)

| Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market<br>Second Quarter 2015 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 |
| Sherbrooke (West and City Centre) | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 3 |
| Sherbrooke (East) | 0 | 0 | 0 | 0 | 0 | 5 | 12 | 0 |
| Sherbrooke (North) | 0 | 0 | 0 | 0 | 32 | 9 | 0 | 16 |
| Old City of Sherbrooke | 0 | 0 | 0 | 0 | 32 | 14 | 27 | 19 |
| Fleurimont | 4 | 4 | 0 | 0 | 0 | 7 | 89 | 32 |
| Rock Forest | 32 | 24 | 0 | 0 | 0 | 12 | 13 | 0 |
| Saint-Élie-d'Orford | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lennoxville, Deauville, Ascot, Bromptonville | 8 | 8 | 0 | 0 | 0 | 0 | 5 | 7 |
| Suburbs of the old city of Sherbrooke | 44 | 36 | 0 | 0 | 0 | 19 | 107 | 39 |
| New City of Sherbrooke | 44 | 36 | 0 | 0 | 32 | 33 | 134 | 58 |
| Magog | 0 | 0 | 0 | 0 | 12 | 0 | 121 | 5 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 0 | 2 | 22 | 6 |
| **Sherbrooke CMA** | 44 | 36 | 0 | 0 | 44 | 35 | 277 | 69 |

| Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market<br>January - June 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 | 15 | 31 |
| Sherbrooke (East) | 0 | 0 | 0 | 0 | 0 | 12 | 16 | 4 |
| Sherbrooke (North) | 0 | 4 | 0 | 0 | 32 | 11 | 12 | 43 |
| Old City of Sherbrooke | 0 | 4 | 0 | 0 | 34 | 23 | 43 | 78 |
| Fleurimont | 4 | 4 | 0 | 0 | 0 | 7 | 195 | 32 |
| Rock Forest | 32 | 36 | 0 | 0 | 2 | 24 | 27 | 0 |
| Saint-Élie-d'Orford | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 |
| Lennoxville, Deauville, Ascot, Bromptonville | 24 | 24 | 0 | 0 | 0 | 2 | 11 | 8 |
| Suburbs of the old city of Sherbrooke | 60 | 64 | 0 | 0 | 8 | 33 | 233 | 40 |
| New City of Sherbrooke | 60 | 68 | 0 | 0 | 42 | 56 | 276 | 118 |
| Magog | 0 | 0 | 0 | 0 | 12 | 5 | 121 | 13 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 0 | 2 | 28 | 14 |
| **Sherbrooke CMA** | 60 | 68 | 0 | 0 | 54 | 63 | 425 | 145 |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**
**Second Quarter 2015**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 |
| Sherbrooke (West and City Centre) | 0 | 0 | 0 | 0 | 15 | 3 | 15 | 3 |
| Sherbrooke (East) | 2 | 0 | 0 | 5 | 12 | 0 | 14 | 5 |
| Sherbrooke (North) | 4 | 9 | 30 | 9 | 0 | 16 | 34 | 34 |
| Old City of Sherbrooke | 6 | 9 | 30 | 14 | 27 | 19 | 63 | 42 |
| Fleurimont | 29 | 40 | 0 | 5 | 89 | 32 | 118 | 77 |
| Rock Forest | 56 | 51 | 0 | 8 | 13 | 0 | 69 | 59 |
| Saint-Élie-d'Orford | 32 | 9 | 0 | 0 | 0 | 0 | 32 | 9 |
| Lennoxville, Deauville, Ascot, Bromptonville | 50 | 50 | 0 | 0 | 5 | 7 | 55 | 57 |
| Suburbs of the old city of Sherbrooke | 167 | 150 | 0 | 13 | 107 | 39 | 274 | 202 |
| New City of Sherbrooke | 173 | 159 | 30 | 27 | 134 | 58 | 337 | 244 |
| Magog | 22 | 37 | 12 | 0 | 121 | 7 | 155 | 44 |
| Remainder of the CMA | 46 | 66 | 0 | 0 | 22 | 6 | 68 | 72 |
| **Sherbrooke CMA** | 241 | 262 | 42 | 27 | 277 | 71 | 560 | 360 |

**Table 2.5: Starts by Submarket and by Intended Market**
**January - June 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 | 15 | 31 | 19 | 31 |
| Sherbrooke (East) | 2 | 2 | 0 | 10 | 16 | 4 | 18 | 16 |
| Sherbrooke (North) | 10 | 18 | 30 | 9 | 12 | 43 | 52 | 70 |
| Old City of Sherbrooke | 16 | 20 | 30 | 19 | 43 | 78 | 89 | 117 |
| Fleurimont | 31 | 60 | 0 | 5 | 195 | 32 | 226 | 97 |
| Rock Forest | 61 | 77 | 0 | 20 | 27 | 0 | 88 | 97 |
| Saint-Élie-d'Orford | 49 | 10 | 0 | 0 | 0 | 0 | 49 | 10 |
| Lennoxville, Deauville, Ascot, Bromptonville | 74 | 91 | 0 | 0 | 11 | 8 | 85 | 99 |
| Suburbs of the old city of Sherbrooke | 215 | 238 | 0 | 25 | 233 | 40 | 448 | 303 |
| New City of Sherbrooke | 231 | 258 | 30 | 44 | 276 | 118 | 537 | 420 |
| Magog | 38 | 46 | 12 | 5 | 121 | 15 | 171 | 66 |
| Remainder of the CMA | 57 | 75 | 0 | 0 | 28 | 14 | 85 | 89 |
| **Sherbrooke CMA** | 326 | 379 | 42 | 49 | 425 | 147 | 793 | 575 |

Source: CMHC (Starts and Completions Survey)

| Table 3: Completions by Submarket and by Dwelling Type<br>Second Quarter 2015 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | % Change |
| Sherbrooke (West and City Centre) | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 7 | 2 | 7 | -71.4 |
| Sherbrooke (East) | 0 | 3 | 0 | 0 | 0 | 0 | 9 | 16 | 9 | 19 | -52.6 |
| Sherbrooke (North) | 12 | 4 | 0 | 0 | 0 | 0 | 16 | 36 | 28 | 40 | -30.0 |
| Old City of Sherbrooke | 12 | 7 | 0 | 0 | 0 | 0 | 27 | 59 | 39 | 66 | -40.9 |
| Fleurimont | 10 | 8 | 2 | 16 | 4 | 30 | 15 | 14 | 31 | 68 | -54.4 |
| Rock Forest | 14 | 7 | 6 | 6 | 20 | 10 | 40 | 18 | 80 | 41 | 95.1 |
| Saint-Élie-d'Orford | 11 | 5 | 28 | 0 | 0 | 0 | 2 | 0 | 41 | 5 | ** |
| Lennoxville, Deauville, Ascot, Bromptonville | 15 | 15 | 4 | 28 | 8 | 20 | 12 | 18 | 39 | 81 | -51.9 |
| Suburbs of the old city of Sherbrooke | 50 | 35 | 40 | 50 | 32 | 60 | 69 | 50 | 191 | 195 | -2.1 |
| New City of Sherbrooke | 62 | 42 | 40 | 50 | 32 | 60 | 96 | 109 | 230 | 261 | -11.9 |
| Magog | 14 | 15 | 0 | 4 | 0 | 0 | 4 | 25 | 18 | 44 | -59.1 |
| Remainder of the CMA | 27 | 24 | 6 | 0 | 0 | 0 | 0 | 0 | 33 | 24 | 37.5 |
| **Sherbrooke CMA** | 103 | 81 | 46 | 54 | 32 | 60 | 100 | 134 | 281 | 329 | -14.6 |

| Table 3.1: Completions by Submarket and by Dwelling Type<br>January - June 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 | 2 | 7 | 2 | 8 | -75.0 |
| Sherbrooke (East) | 0 | 5 | 0 | 0 | 0 | 0 | 17 | 16 | 17 | 21 | -19.0 |
| Sherbrooke (North) | 15 | 7 | 0 | 2 | 0 | 4 | 21 | 44 | 36 | 57 | -36.8 |
| Old City of Sherbrooke | 15 | 13 | 0 | 2 | 0 | 4 | 40 | 67 | 55 | 86 | -36.0 |
| Fleurimont | 11 | 11 | 2 | 28 | 8 | 33 | 19 | 42 | 40 | 114 | -64.9 |
| Rock Forest | 18 | 13 | 6 | 8 | 28 | 10 | 52 | 18 | 104 | 49 | 112.2 |
| Saint-Élie-d'Orford | 11 | 10 | 28 | 0 | 0 | 0 | 6 | 0 | 45 | 10 | ** |
| Lennoxville, Deauville, Ascot, Bromptonville | 23 | 24 | 10 | 38 | 12 | 20 | 18 | 25 | 63 | 107 | -41.1 |
| Suburbs of the old city of Sherbrooke | 63 | 58 | 46 | 74 | 48 | 63 | 95 | 85 | 252 | 280 | -10.0 |
| New City of Sherbrooke | 78 | 71 | 46 | 76 | 48 | 67 | 135 | 152 | 307 | 366 | -16.1 |
| Magog | 30 | 28 | 8 | 8 | 0 | 0 | 4 | 43 | 42 | 79 | -46.8 |
| Remainder of the CMA | 46 | 41 | 6 | 0 | 0 | 0 | 0 | 0 | 52 | 41 | 26.8 |
| **Sherbrooke CMA** | 154 | 140 | 60 | 84 | 48 | 67 | 139 | 195 | 401 | 486 | -17.5 |

Source: CMHC (Starts and Completions Survey)

| Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market<br>Second Quarter 2015 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 |
| Sherbrooke (West and City Centre) | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 7 |
| Sherbrooke (East) | 0 | 0 | 0 | 0 | 0 | 2 | 9 | 14 |
| Sherbrooke (North) | 0 | 0 | 0 | 0 | 4 | 20 | 12 | 16 |
| Old City of Sherbrooke | 0 | 0 | 0 | 0 | 6 | 22 | 21 | 37 |
| Fleurimont | 4 | 30 | 0 | 0 | 0 | 2 | 15 | 12 |
| Rock Forest | 20 | 10 | 0 | 0 | 4 | 10 | 36 | 8 |
| Saint-Élie-d'Orford | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Lennoxville, Deauville, Ascot, Bromptonville | 8 | 20 | 0 | 0 | 0 | 2 | 12 | 16 |
| Suburbs of the old city of Sherbrooke | 32 | 60 | 0 | 0 | 4 | 14 | 65 | 36 |
| New City of Sherbrooke | 32 | 60 | 0 | 0 | 10 | 36 | 86 | 73 |
| Magog | 0 | 0 | 0 | 0 | 0 | 19 | 4 | 6 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Sherbrooke CMA** | 32 | 60 | 0 | 0 | 10 | 55 | 90 | 79 |

| Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market<br>January - June 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 | 7 |
| Sherbrooke (East) | 0 | 0 | 0 | 0 | 0 | 2 | 17 | 14 |
| Sherbrooke (North) | 0 | 4 | 0 | 0 | 9 | 28 | 12 | 16 |
| Old City of Sherbrooke | 0 | 4 | 0 | 0 | 11 | 30 | 29 | 37 |
| Fleurimont | 8 | 33 | 0 | 0 | 0 | 2 | 19 | 40 |
| Rock Forest | 28 | 10 | 0 | 0 | 8 | 10 | 44 | 8 |
| Saint-Élie-d'Orford | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 |
| Lennoxville, Deauville, Ascot, Bromptonville | 12 | 20 | 0 | 0 | 6 | 4 | 12 | 21 |
| Suburbs of the old city of Sherbrooke | 48 | 63 | 0 | 0 | 14 | 16 | 81 | 69 |
| New City of Sherbrooke | 48 | 67 | 0 | 0 | 25 | 46 | 110 | 106 |
| Magog | 0 | 0 | 0 | 0 | 0 | 34 | 4 | 9 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Sherbrooke CMA** | 48 | 67 | 0 | 0 | 25 | 80 | 114 | 115 |

Source: CMHC (Starts and Completions Survey)

| Table 3.4: Completions by Submarket and by Intended Market<br>Second Quarter 2015 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 | Q2 2015 | Q2 2014 |
| Sherbrooke (West and City Centre) | 2 | 0 | 0 | 0 | 0 | 7 | 2 | 7 |
| Sherbrooke (East) | 0 | 5 | 0 | 0 | 9 | 14 | 9 | 19 |
| Sherbrooke (North) | 12 | 4 | 4 | 20 | 12 | 16 | 28 | 40 |
| Old City of Sherbrooke | 14 | 9 | 4 | 20 | 21 | 37 | 39 | 66 |
| Fleurimont | 16 | 56 | 0 | 0 | 15 | 12 | 31 | 68 |
| Rock Forest | 44 | 25 | 0 | 8 | 36 | 8 | 80 | 41 |
| Saint-Élie-d'Orford | 39 | 5 | 0 | 0 | 2 | 0 | 41 | 5 |
| Lennoxville, Deauville, Ascot, Bromptonville | 27 | 65 | 0 | 0 | 12 | 16 | 39 | 81 |
| Suburbs of the old city of Sherbrooke | 126 | 151 | 0 | 8 | 65 | 36 | 191 | 195 |
| New City of Sherbrooke | 140 | 160 | 4 | 28 | 86 | 73 | 230 | 261 |
| Magog | 14 | 19 | 0 | 19 | 4 | 6 | 18 | 44 |
| Remainder of the CMA | 31 | 24 | 0 | 0 | 2 | 0 | 33 | 24 |
| **Sherbrooke CMA** | 185 | 203 | 4 | 47 | 92 | 79 | 281 | 329 |

| Table 3.5: Completions by Submarket and by Intended Market<br>January - June 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) | 2 | 1 | 0 | 0 | 0 | 7 | 2 | 8 |
| Sherbrooke (East) | 0 | 7 | 0 | 0 | 17 | 14 | 17 | 21 |
| Sherbrooke (North) | 15 | 13 | 9 | 28 | 12 | 16 | 36 | 57 |
| Old City of Sherbrooke | 17 | 21 | 9 | 28 | 29 | 37 | 55 | 86 |
| Fleurimont | 21 | 74 | 0 | 0 | 19 | 40 | 40 | 114 |
| Rock Forest | 60 | 33 | 0 | 8 | 44 | 8 | 104 | 49 |
| Saint-Élie-d'Orford | 39 | 10 | 0 | 0 | 6 | 0 | 45 | 10 |
| Lennoxville, Deauville, Ascot, Bromptonville | 45 | 86 | 6 | 0 | 12 | 21 | 63 | 107 |
| Suburbs of the old city of Sherbrooke | 165 | 203 | 6 | 8 | 81 | 69 | 252 | 280 |
| New City of Sherbrooke | 182 | 224 | 15 | 36 | 110 | 106 | 307 | 366 |
| Magog | 38 | 36 | 0 | 34 | 4 | 9 | 42 | 79 |
| Remainder of the CMA | 50 | 41 | 0 | 0 | 2 | 0 | 52 | 41 |
| **Sherbrooke CMA** | 270 | 301 | 15 | 70 | 116 | 115 | 401 | 486 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
## Second 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** | | | | | | | | | | | | | |
| Q2 2015 | 0 | 0.0 | 0 | 0.0 | 4 | 36.4 | 0 | 0.0 | 7 | 63.6 | 11 | 375,000 | 409,589 |
| Q2 2014 | 1 | 16.7 | 4 | 66.7 | 0 | 0.0 | 0 | 0.0 | 1 | 16.7 | 6 | -- | -- |
| Year-to-date 2015 | 0 | 0.0 | 1 | 7.1 | 4 | 28.6 | 1 | 7.1 | 8 | 57.1 | 14 | 368,512 | 395,754 |
| Year-to-date 2014 | 2 | 18.2 | 5 | 45.5 | 1 | 9.1 | 1 | 9.1 | 2 | 18.2 | 11 | 234,612 | 255,066 |
| **Suburbs of the old city of Sherbrooke** | | | | | | | | | | | | | |
| Q2 2015 | 1 | 5.0 | 0 | 0.0 | 10 | 50.0 | 3 | 15.0 | 6 | 30.0 | 20 | 299,661 | 323,321 |
| Q2 2014 | 4 | 9.8 | 12 | 29.3 | 9 | 22.0 | 4 | 9.8 | 12 | 29.3 | 41 | 263,478 | 302,260 |
| Year-to-date 2015 | 1 | 3.2 | 0 | 0.0 | 12 | 38.7 | 4 | 12.9 | 14 | 45.2 | 31 | 330,000 | 352,828 |
| Year-to-date 2014 | 8 | 13.3 | 15 | 25.0 | 13 | 21.7 | 6 | 10.0 | 18 | 30.0 | 60 | 266,739 | 295,741 |
| **New City of Sherbrooke** | | | | | | | | | | | | | |
| Q2 2015 | 1 | 3.2 | 0 | 0.0 | 14 | 45.2 | 3 | 9.7 | 13 | 41.9 | 31 | 300,000 | 353,932 |
| Q2 2014 | 5 | 10.6 | 16 | 34.0 | 9 | 19.1 | 4 | 8.5 | 13 | 27.7 | 47 | 254,561 | 293,785 |
| Year-to-date 2015 | 1 | 2.2 | 1 | 2.2 | 16 | 35.6 | 5 | 11.1 | 22 | 48.9 | 45 | 345,073 | 366,183 |
| Year-to-date 2014 | 10 | 14.1 | 20 | 28.2 | 14 | 19.7 | 7 | 9.9 | 20 | 28.2 | 71 | 260,000 | 289,439 |
| **Magog** | | | | | | | | | | | | | |
| Q2 2015 | 2 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Q2 2014 | 0 | 0.0 | 2 | 25.0 | 2 | 25.0 | 0 | 0.0 | 4 | 50.0 | 8 | -- | -- |
| Year-to-date 2015 | 5 | 35.7 | 1 | 7.1 | 1 | 7.1 | 4 | 28.6 | 3 | 21.4 | 14 | 279,933 | 276,840 |
| Year-to-date 2014 | 2 | 15.4 | 3 | 23.1 | 3 | 23.1 | 0 | 0.0 | 5 | 38.5 | 13 | 250,000 | 312,231 |
| **Remainder of the CMA** | | | | | | | | | | | | | |
| Q2 2015 | 0 | 0.0 | 1 | 20.0 | 1 | 20.0 | 1 | 20.0 | 2 | 40.0 | 5 | -- | -- |
| Q2 2014 | 2 | 7.1 | 4 | 14.3 | 10 | 35.7 | 5 | 17.9 | 7 | 25.0 | 28 | 291,497 | 294,714 |
| Year-to-date 2015 | 0 | 0.0 | 4 | 18.2 | 3 | 13.6 | 7 | 31.8 | 8 | 36.4 | 22 | 321,142 | 330,047 |
| Year-to-date 2014 | 6 | 13.6 | 6 | 13.6 | 13 | 29.5 | 6 | 13.6 | 13 | 29.5 | 44 | 286,497 | 296,068 |
| **Sherbrooke CMA** | | | | | | | | | | | | | |
| Q2 2015 | 3 | 7.9 | 1 | 2.6 | 15 | 39.5 | 4 | 10.5 | 15 | 39.5 | 38 | 299,950 | 334,524 |
| Q2 2014 | 7 | 8.4 | 22 | 26.5 | 21 | 25.3 | 9 | 10.8 | 24 | 28.9 | 83 | 270,000 | 300,649 |
| Year-to-date 2015 | 6 | 7.4 | 6 | 7.4 | 20 | 24.7 | 16 | 19.8 | 33 | 40.7 | 81 | 320,000 | 340,926 |
| Year-to-date 2014 | 18 | 14.1 | 29 | 22.7 | 30 | 23.4 | 13 | 10.2 | 38 | 29.7 | 128 | 268,000 | 294,033 |

Source: CMHC (Market Absorption Survey)

| Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2015 | | | | | | |
|---|---|---|---|---|---|---|
| **Submarket** | Q2 2015 | Q2 2014 | % Change | YTD 2015 | YTD 2014 | % Change |
| Old City of Sherbrooke | 409,589 | -- | n/a | 395,754 | 255,066 | 55.2 |
| Suburbs of the old city of Sherbrooke | 323,321 | 302,260 | 7.0 | 352,828 | 295,741 | 19.3 |
| New City of Sherbrooke | 353,932 | 293,785 | 20.5 | 366,183 | 289,439 | 26.5 |
| Magog | -- | -- | n/a | 276,840 | 312,231 | -11.3 |
| Remainder of the CMA | -- | 294,714 | n/a | 330,047 | 296,068 | 11.5 |
| **Sherbrooke CMA** | 334,524 | 300,649 | 11.3 | 340,926 | 294,033 | 15.9 |

Source: CMHC (Market Absorption Survey)

## Table 5: Centris® Residential Activity[1] for Sherbrooke

| | Number of Sales | Number of New Listings | Number of Active Listings | Average Price ($) | Active Listings to Sales Ratio[2] | Last Four Quarters[3] | |
|---|---|---|---|---|---|---|---|
| | | | | | | Average Price[2] ($) | Active Listings to Sales Ratio[2] |
| **SINGLE FAMILY*** | | | | | | | |
| Q2 2015 | 379 | 671 | 1,465 | 240,329 | 11.6 | 230,885 | 13.7 |
| Q2 2014 | 356 | 713 | 1,355 | 240,698 | 11.4 | 246,016 | 12.1 |
| % Change | 6.5 | -5.9 | 8.1 | -0.2 | n/a | -6.2 | n/a |
| YTD 2015 | 726 | 1,442 | 1,468 | 231,878 | 12.1 | n/a | n/a |
| YTD 2014 | 723 | 1,459 | 1,303 | 232,279 | 10.8 | n/a | n/a |
| % Change | 0.4 | -1.2 | 12.7 | -0.2 | n/a | n/a | n/a |
| **CONDOMINIUMS*** | | | | | | | |
| Q2 2015 | 83 | 139 | 354 | 165,226 | 12.8 | 170,161 | 17.2 |
| Q2 2014 | 80 | 120 | 376 | 172,315 | 14.1 | 178,499 | 16.9 |
| % Change | 3.8 | 15.8 | -5.9 | -4.1 | n/a | -4.7 | n/a |
| YTD 2015 | 140 | 314 | 359 | 170,647 | 15.4 | n/a | n/a |
| YTD 2014 | 141 | 360 | 371 | 171,127 | 15.8 | n/a | n/a |
| % Change | -0.7 | -12.8 | -3.3 | -0.3 | n/a | n/a | n/a |
| **PLEX*** | | | | | | | |
| Q2 2015 | 64 | 116 | 208 | 252,245 | 9.7 | 250,353 | 13.5 |
| Q2 2014 | 37 | 85 | 192 | 205,424 | 15.6 | 222,604 | 14.0 |
| % Change | 73.0 | 36.5 | 8.2 | 22.8 | n/a | 12.5 | n/a |
| YTD 2015 | 105 | 213 | 211 | 251,072 | 12.1 | n/a | n/a |
| YTD 2014 | 77 | 202 | 182 | 210,412 | 14.2 | n/a | n/a |
| % Change | 36.4 | 5.4 | 15.8 | 19.3 | n/a | n/a | n/a |
| **TOTAL** | | | | | | | |
| Q2 2015 | 526 | 938 | 2,047 | 232,266 | 11.7 | 224,756 | 14.2 |
| Q2 2014 | 474 | 927 | 1,941 | 228,058 | 12.3 | 234,055 | 13.0 |
| % Change | 11.0 | 1.2 | 5.5 | 1.8 | n/a | -4.0 | n/a |
| YTD 2015 | 975 | 1,986 | 2,056 | 226,144 | 12.7 | n/a | n/a |
| YTD 2014 | 944 | 2,035 | 1,872 | 221,728 | 11.9 | n/a | n/a |
| % Change | 3.3 | -2.4 | 9.8 | 2.0 | 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<br>Second 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 | 118.3 | 124.7 | 101.6 | 7.4 | | 787 |
| | April | 561 | 2.89 | 4.64 | 118.2 | 124.7 | 103.1 | 6.9 | | 786 |
| | May | 561 | 2.89 | 4.64 | 118.0 | 125.3 | 104.1 | 6.6 | | 793 |
| | June | 561 | 2.89 | 4.64 | | 125.2 | 106.9 | 6.9 | | 797 |
| | 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.

# CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

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

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

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

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

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

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



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

# Housing market intelligence you can count on

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

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

## FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

**Get the market intelligence you need today!**

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

## HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one central location.

Quick and easy access.

Neighbourhood level data.

cmhc.ca/hmiportal

64219_2015_Q03