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HOUSING NOW Sherbrooke

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Canada Mortgage and Housing Corporation

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Job sites post busier start this year than last year

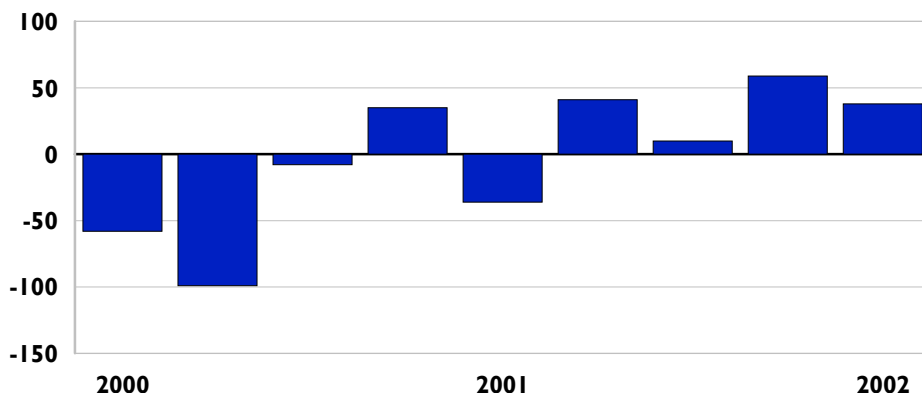
The year 2002 started on a positive note for residential construction in the Sherbrooke census metropolitan area (CMA), with builders busier than they were at the same time last year. In the first quarter of this year, 99 housing units were started. This level of activity represents an increase of around 62 per cent over the 61 starts enumerated during the same period last year. The housing sector therefore continued in its stride, as this was the fourth consecutive quarterly gain in starts.

Single-family home building was on the rise for the first time in several quarters. During the first three months of the year, 40 houses were started, compared

to 26 during the same period in 2001. It would seem that the limited choice of existing homes has been forcing some buyers to turn to the new home market. Apartment construction also posted a gain, as 59 apartments were started in the first quarter, for an increase of 24 units over last year.

In the other census metropolitan areas across Quebec, the situation was similar to that which prevailed in the Sherbrooke area, as housing starts were up everywhere in the first quarter of 2002. In Montréal, starts rose by 60 per cent, which is considerable for a market of that size.

Fourth Consecutive Quarterly Gain
Change from Previous Year
Total Housing Starts - Sherbrooke CMA



IN THIS ISSUE

Analysis

- 1 Job sites post busier start this year than last year
- 2 *AFFORDABLE HOUSING QUÉBEC* program

Tables

- 3 Summary of Activity by Intended Market
- 4 Housing Starts by Zone and by Intended Market
- 5 New Detached and Semi-Detached Houses Absorbed by Price Range
- 5 Housing Supply
- 6 Economic Overview
- 7 Definitions and concepts
- 8 Sherbrooke Metropolitan Area Zones



HOME TO CANADIANS
Canada

AFFORDABLE HOUSING QUÉBEC program

In view of the current shortage of rental housing in many of Québec's cities, the governments of Canada and Quebec rapidly came to an agreement to implement an affordable housing program. On December 21, 2001, the two governments agreed to invest over \$323.3M in order to increase the availability of affordable housing in Quebec, including \$161.65M on the part of the federal government through CMHC, \$104M from the government of Quebec and \$57M by the municipalities concerned. The program, officially launched on March 5, 2002, will allow for the production of 6,500 affordable rental housing units across Quebec, in 2002 and 2003.

Note: The following text is an excerpt from the Leaflet «Action for Housing, Private Component, CMHC and SHQ».

A program with two components

The social and community component targets non-profit community organizations wishing to implement housing projects, and is expected to generate some 5,000 housing units for low to modest income households.

The private component is designed to stimulate the production of housing units with rents affordable to moderate income households. It applies mainly on the territories of municipalities that have low rental vacancy rates and that need a significant number of new housing units to counter the shortage.

This component of the program is intended mainly for private sector

promoters and targets the production of rental housing only through new construction or the conversion of buildings not currently used for residential purposes.

Financial assistance for the production of housing units

Financial assistance (private component) takes the form of a variable lump sum of between \$10,600 and \$12,500 for a two-bedroom unit, depending on the location and type of housing units produced (studio, 1, 2 or 3 bedrooms, etc.).

The municipality pays 15 per cent of the total amount granted for each project.

The maximum monthly rent varies according to the type of housing unit and is set by the municipality in accordance with SHQ guidelines. It should start at around \$700 for a heated two-bedroom unit.

The owner undertakes to comply with the maximum rents and subsequent authorized increases for a period of 10 years following completion of the work. During the 10-year period, the owner may not convert the housing units into condominiums.

A leading role for municipalities

The Société d'habitation du Québec (SHQ), as the agency responsible for the entire Affordable Housing Québec program, has drawn up certain basic criteria for the private component of the

program. Municipalities must meet these criteria when developing their own affordable housing programs.

For example, an admissible municipality may draw up a municipal program for the production of affordable housing units on its territory. The SHQ will contribute financially to the delivery of the municipal program that it has duly approved.

For the City of Sherbrooke

During a tour of Quebec's major cities, the government of Quebec and the municipality of Sherbrooke met, and reviewed the financial assistance programs for which this municipality is eligible in the area of housing. It was announced at the time that, with the investments tied to the affordable housing program, around 60 new affordable housing units will be produced on the territory of the new city of Sherbrooke over the next two years.

For more information, please contact the Société d'habitation du Québec (SHQ):

**In Québec City:
(418) 643-7676**

**Elsewhere in Québec:
1 800 463-4315 (toll-free)**

www.shq.gouv.qc.ca

Source: Leaflet "Action for Housing, Private Component, Affordable Housing Québec, CMHC and SHQ"

Table I
Summary of Activity by Intended Market
Sherbrooke Metropolitan Area

<i>Activity / Period</i>	<i>Ownership</i>		<i>Rental</i>	<i>Total</i>
	<i>Freehold</i>	<i>Condominium</i>		
<i>Housing Starts</i>				
First Quarter 2002	40	0	59	99
First Quarter 2001	28	0	33	61
Year-to-Date 2002 (Jan.-March)	40	0	59	99
Year-to-Date 2001 (Jan.-March)	28	0	33	61
<i>Under Construction</i>				
March 2002	34	0	143	177
March 2001	26	0	41	67
<i>Completions</i>				
First Quarter 2002	45	0	35	80
First Quarter 2001	43	0	31	74
Year-to-Date 2002	45	0	35	80
Year-to-Date 2001	43	0	31	74
<i>Unoccupied</i>				
March 2002	9	0	4	13
March 2001	10	0	1	11
<i>Absorptions</i>				
First Quarter 2002	49	0	31	80
First Quarter 2001	43	0	31	74
Year-to-Date 2002	49	0	31	80
Year-to-Date 2001	43	0	31	74
<i>Duration of inventory (in Months)</i>				
March 2002	0.3	0.0	0.3	0.3
March 2001	0.4	0.0	0.1	0.3

Source: CMHC

**Table 2
Housing Starts by Zone and by Intended Market
Sherbrooke Metropolitan Area***

Zone / Period	Ownership					Rental	Total
	Freehold				Condo- minium		
	Detached	Semi-det.	Row	Apart.*			
Zone 1: Sherbrooke							
First Quarter 2002	6	2	0	0	0	29	37
First Quarter 2001	1	0	0	0	0	15	16
Year-to-date 2002	6	2	0	0	0	29	37
Year-to-date 2001	1	0	0	0	0	15	16
Zone 2: Fleurimont							
First Quarter 2002	1	0	0	0	0	8	9
First Quarter 2001	6	0	0	0	0	6	12
Year-to-date 2002	1	0	0	0	0	8	9
Year-to-date 2001	6	0	0	0	0	6	12
Zone 3: Rock Forest							
First Quarter 2002	8	2	0	0	0	8	18
First Quarter 2001	9	0	0	2	0	12	23
Year-to-date 2002	8	2	0	0	0	8	18
Year-to-date 2001	9	0	0	2	0	12	23
Zone 4: Saint-Élie-d'Orford							
First Quarter 2002	7	0	0	0	0	0	7
First Quarter 2001	3	2	0	0	0	0	5
Year-to-date 2002	7	0	0	0	0	0	7
Year-to-date 2001	3	2	0	0	0	0	5
CENTRE (Zones 1 to 4)							
First Quarter 2002	22	4	0	0	0	45	71
First Quarter 2001	19	2	0	2	0	33	56
Year-to-date 2002	22	4	0	0	0	45	71
Year-to-date 2001	19	2	0	2	0	33	56
Zone 5: Outlying Area							
First Quarter 2002	12	2	0	0	0	14	28
First Quarter 2001	5	0	0	0	0	0	5
Year-to-date 2002	12	2	0	0	0	14	28
Year-to-date 2001	5	0	0	0	0	0	5
TOTAL - SHERBROOKE METROPOLITAN AREA							
First Quarter 2002	34	6	0	0	0	59	99
First Quarter 2001	24	2	0	2	0	33	61
Year-to-date 2002	34	6	0	0	0	59	99
Year-to-date 2001	24	2	0	2	0	33	61

* As per the old delimitations

Source: CMHC

Table 3**New Detached and Semi-Detached Absorbed by Price Range
Sherbrooke Metropolitan Area**

Type	Under \$70,000		\$70,000 - \$89,999		\$90,000 - \$109,999		\$110,000 - \$129,999		\$130,000 or over		Total	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
	First Quarter	1	11	11	8	10	6	12	3	11	11	45
Year-to-date (Jan.-March)	1	11	11	8	10	6	12	3	11	11	45	39

Source: CMHC

Table 4**Housing Supply
Sherbrooke Metropolitan Area**

Type	Under Construction	Unoccupied Units	Permits Issued but not Started	Medium- Term Supply
March 2002				
Detached/semi-det. houses	34	9	5	48
Multiples *	143	4	12	159
Total	177	13	17	207
March 2001				
Detached/semi-det. houses	24	10	3	37
Multiples *	43	1	0	44
Total	67	11	3	81

* Row homes and apartments

Source: CMHC

Table 5
Economic Overview
Sherbrooke Metropolitan Area

Period	In thousands			Unemployment Rate	Mortgage Rates Canada	
	Population 15 yrs over	Labor Force	Employment Total		1-Year	5-Year
	First Quarter 2002	126.3	80.9	73.3	9.4%	4.8
First Quarter 2001	125.4	79.6	72.0	9.5%	7.1	7.6
Average Jan.-March 2002	126.3	80.9	73.3	9.4%	4.8	7.1
Average Jan.-March 2001	125.4	79.6	72.0	9.5%	7.1	7.6

Sources: Statistique Canada and CMHC

Please take note that the document

FORECAST SUMMARY

usually included each year with the 2nd and 4th Quarters of the **Housing Now** reports,
will be send in the future with the 1st and 3rd Quarters.

For any question, please contact our

CUSTOMER SERVICE DEPARTMENT

at

1 866 855-5711

or by Email: cam_qc@cmhc.ca

Definitions and Concepts

Canada Mortgage and Housing Corporation (CMHC) conducts a monthly survey called "Survey on Housing Starts, Completion and Absorption" for all the urban areas in Canada with a population of 10,000 residents or more. This quarterly Housing Market publication provides statistical data and analysis of the trends in the Intended Markets for the Sherbrooke Metropolitan Area.

Intended Markets - There are three: the freehold market refers to Single-Family Houses (Detached, Semi-Detached and Row) owned under freehold; the condominium segment comprises houses and apartments held under divided co-ownership; and finally the rental market encompasses apartments dwellings.

Housing Starts - Refer to the beginning of construction work on a building, usually when the concrete has been laid for the whole of the footing around the structure, or equivalent stage where basement will not be a part of the structure.

Under Construction - Refers to units that have started but are not complete. The number of the units under construction at the end of a period may take into account certain adjustment that took place, for various reasons, after the starts have been reported.

Completions - Refer to units where all proposed construction work has been performed or in some cases where ninety percent of all construction work is completed and the structure is fit for occupancy.

Unoccupied Units - Refer to new completed units that have remained unoccupied.

Total Short Term Supply - Refers to the total supply of new units and includes units under construction and units that are completed but not occupied.

Total Medium Term Supply - Refers to the total supply of new units and includes units under construction, units that are completed but not occupied and the permits issued but not started.

Absorption - Refers to newly completed units which have been sold or unrented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units presold or pre-leased are not included until the completion stage. The number of absorbed units is the number of completed and unoccupied units from the previous quarter plus completions for the current quarter minus completed and unoccupied units for the current quarter.

Duration of inventory - Refers to the period necessary for the absorption of unoccupied units, i. e. the ratio between unoccupied units and absorbed units (average for the last twelve months).

CMHC Market Analysis Centre Publications

National	Province of Quebec	Metropolitan Areas - Province of Quebec
<ul style="list-style-type: none"> • National Housing Market Outlook • Mortgage Market Trends • Canadian Housing Markets • And many more 	<ul style="list-style-type: none"> • Housing Now • FastFax - Rental Market Report 	<ul style="list-style-type: none"> • Housing Market Outlook (Montréal only) • Rental Market Report (1) • FastFax - Rental Market Report (3) • Analysis of the Resale Market (2) • Retirement Home Market (1) <p>(1) Available for all metropolitan areas: Chicoutimi, Gatineau, Montréal, Québec, Sherbrooke and Trois-Rivières (2) Available for Montréal and Québec only (3) Available for the six metropolitan areas plus a Provincial FastFax for the urban areas of 10,000 inhabitants and more</p>

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Sherbrooke Metropolitan Area Zones

Zones	<i>Municipalities / Sectors</i>	<i>Large zone</i>
1	Sherbrooke	Centre
2	Feurimont	Centre
3	Rock Forest	Centre
4	St-Élie-d'Orford	Centre
5	Ascot, Ascot Corner, Bromptonville, Deauville, Compton, Hatley CT, Lennoxville, North Hathley, St-Denis-de-Brompton, Stoke, Waterville	Peripheral Area

Interested by the Vacancy Rates and Average Rents of the rented apartments, following the October 2001 Survey?

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FASTFAXES

which provide the summary results of the survey

RENTAL MARKET REPORTS

which provide a more in-depth and detailed study of the data collected

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FORECAST

Sherbrooke

Spring - Summer 2002

SUMMARY

Canada Mortgage and Housing Corporation

Resale market to be most dynamic in 2002

This year, the resale market will be very dynamic. After reaching a record level in 2001, existing home sales will rise by 6.4 per cent in 2002 to 1,325 units in the Sherbrooke census metropolitan area. The supply will decrease again, to an average of 600 properties. As a result, the seller- to-buyer ratio should fall to 5 to 1.

The historically low mortgage rates are the key factor underlying the frenzy on the resale market. In the first quarter of 2002, 1-year and 3-year mortgage rates will be 1.2 to 2.3 percentage points lower than last year. The rate for a 1-year term will hover around 4.80 per cent, and that for a 3-year term will be 6.13 per cent. Along with these low rates quite often comes a rate discount or cash back option offered by financial institutions trying to outdo each other in imagination to attract or retain home buyers.

In such a context, renter households who are thinking of becoming home-

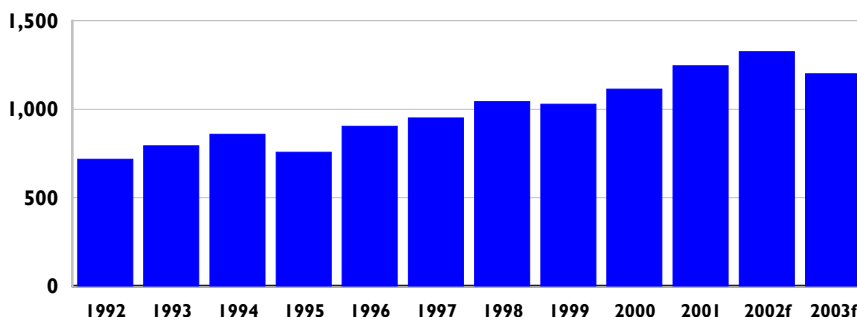
owners have good reason to take the plunge. The gap between renting and buying has dissolved. In the Sherbrooke area, more than half of all existing homes sell for under \$90,000. This means that monthly mortgage payments will be close to the average rent for a 2-bedroom unit, which stands at \$446. In the case of households seeking a new apartment, either because their space needs have changed or they have to live elsewhere, the difficulty of finding a suitable dwelling, given the lack of available rental units, is a serious incentive to homeownership.

The favourable mortgage credit conditions and intense activity on the resale market are also encouraging homeowners to review their housing needs. For some, this will result in the purchase of a new property. In Sherbrooke, the expensive home segment (over \$90,000) was still balanced at the beginning of the year, which has limited any increase in value in recent years. People can therefore consume more housing for a limited cost. For others, the solution will consist in renovating, while taking advantage of the low interest rates.

IN THIS ISSUE

- 1 Resale market to be most dynamic in 2002
- 2 Resale market frenzy pointing to a small decrease in prices in 2003
- 2 Home builders to post a better year in 2002 before taking a breather in 2003
- 3 Average level of housing starts on the decline
- 3 Rental market to stay tight in the short term
- 4 **Forecast Summary**

Existing Home Sales: Record Expected for 2002
Sherbrooke CMA



Sources: *Chambre immobilière de l'Estrie* and CMHC



HOME TO CANADIANS
Canada

By themselves, the mortgage rates would not be stimulating so much activity, if consumer confidence were not so high, although it did decline in comparison with certain quarters of 2001. Consumers remain confident with regard to employment prospects, and the local labour market is tending to show that they are right.

Resale market frenzy pointing to a small decrease in prices in 2003

The current frenzy on the resale market is pointing to a decrease in prices and, therefore, an increase in risks for the players on the market.

The supply of homes for sale has been declining for three years in the area, mainly in the starter home segment. At the beginning of the year, there were 250 homes for sale in this niche, or half as many as in 1999. Consumers consequently know that they must decide rapidly when they like a home. Since the beginning of the year, many homes have been sold within a few days, received simultaneous purchase offers and been offered on the market at prices largely exceeding their municipal assessment values.

The average value of transactions is therefore expected to rise by about 6.4 per cent in 2002, bringing the average price of existing homes to \$98,800, a record level for the area.

The increase in salaries and incomes will not keep up with the rise in prices. But, once the current frenzy is over, and the

feeling of urgency among buyers is on the wane, prices will gradually adjust, which will limit the associated risks.

Already in 2003, the average price should decrease by 1.3 per cent and reach \$97,500. The anticipated rise in mortgage rates, along with the advance demand observed this year, should bring existing home sales back to 1,200 units in 2003, a level slightly below that recorded for 2001.

Home builders to post a better year in 2002 before taking a breather in 2003

Home builders will be busier this year, as housing starts will rise by 10.4 per cent to 650 units. The actual increase in activity will be equally attributable to single-family home and apartment construction.

The low mortgage rates and strong demand for existing homes will support the demand from move-up buyers wishing get a home built to meet their needs.

The increase in the price of existing homes, especially affordable homes (\$90,000 or less) will make new starter homes more attractive. In addition, with the supply of existing homes getting scarcer, some first-time buyers will have no other option but to turn to the new home market.

The presence of more first-time home buyers will bring about a decrease in the average price of new homes sold in the Sherbrooke area. While the average price of a new detached house stood at \$113,000 in 2001, it will go down to \$105,000 this year.

With the Americans having imposed countervailing duties on Canadian lumber exports, the supply will increase on the Canadian market, which will put downward pressure on prices. In the short and medium

Government intervention created a favourable economic context for the housing markets

Following the events of September 11 and because economic growth in the U.S. and Canada had shown signs of slowing down in the previous months, the different levels of government implemented a series of measures aimed at stimulating the economy and preventing the onset of a recession in Canada.

As a first result of this government offensive, mortgage rates reached a new historical low at the beginning of this year, which boosted activity on the housing markets. The rates are expected to go back up slightly as of the second quarter of 2002 and for 2003. This year, the mortgage rate for a 1-year term will reach an average of 5.36 per cent, while those for 3-year and 5-year terms will attain 6.81 per cent and 7.62 per cent, respectively. Next year, these average rates will be 0.8 to 1.2 percentage points higher.

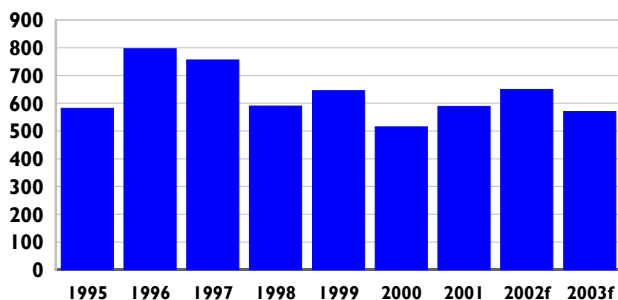
Other positive effects were that economic growth returned to the plus side, after a quarter on the decline, and the labour market kept up its strength. In 2001, employment set a new record in the Sherbrooke census metropolitan area, where it attained 74,400 jobs.

With the recovery of the U.S. economy, the vigour of the local manufacturing sector and many capital projects, including major road work, the construction of a track and field stadium, the expansion of Alexander-Galt School and the renovation of Saint-Vincent Hospital, to name just a few, the job pool may grow a little more in 2002 and 2003. And, the new tax status granted to the biomedical park by the provincial government may lead to the creation of skilled jobs in the short and medium terms.

terms, there should consequently be a decrease in construction costs, which will be partly passed on to consumers.

It is anticipated that 300 apartments will be built this year. Since it costs an average of \$76,000 to build a 2-bedroom unit, these starts tend to be concentrated in the middle and upper ranges. And, these units are generally rented out very quickly, which attracts developers.

**Construction to Reach a Peak in 2002
Housing Starts - Sherbrooke CMA**



Three very different generations will determine the future of the housing markets¹

Out of the new apartments, around 50 are intended for the condominium market. Here again, these units will be in the upper range, as they constitute phase II of the Terrasses du golf, one of the most luxurious housing projects in Sherbrooke.

Next year, the frenzy that had taken over the resale market will calm down somewhat and spill over onto the new home market. The mortgage rates will have firmed up and, for a second straight year, employment growth will remain slow. Housing starts will therefore fall to 570 units.

Average level of housing starts on the decline

The increase in housing starts expected for 2002 is good news but, contrary to what is happening on the resale market, it does not mean that this will be a record year, or even a year that will be remembered from a historical standpoint.

During the 1980s, 1,235 units on average were started every year. In the following decade, the annual average went down to 815 units, for a difference of 400. Over the period from 2000 to 2009, it is estimated that around 650 housing units will be started every year.

Currently, the group that is contributing the most to net household formation is the bust generation. As its name suggests, it is a smaller group than the previous generation. The rise in immigration in the area, although limited, is partially offsetting the slowdown in natural demographic growth.

Around the year 2007, the housing demand from the echo generation will start to be felt more strongly, which will bring about a recovery in the new housing demand and average production.

Rental market to stay tight in the short term

The vacancy rate should fall again in 2002 and 2003, but less significantly than in the last two years. Next October, the vacancy rate should reach 1.8 per cent, in comparison with 2.3 per cent one year earlier.

The first generation currently active on the housing markets is the baby boom (generation born from 1947 to 1966). It represents a diverse and numerous group. Some of its members are nearing their 40s and are still balancing careers and families, while others are just over 50 and are preparing for retirement. Move-up buyers mainly form part of this group.

The second generation comes from the bust (from 1967 to 1979). As its name suggests, it is a much smaller demographic group than the previous one. Its members presently range in age from their mid-20s to mid-30s. They represent a large proportion of first-time home buyers and support the rental housing demand.

The third generation finds its source in the echo (from 1980 to 1997). Larger in number than the bust generation, its oldest members are just completing post-secondary education, but the majority of them are still children. Currently, their influence on the housing demand is limited, as these children are leaving the family home at an increasingly later age. This group is therefore generating a small demand for rental housing, mainly concentrated in proximity to academic institutions.

Not long ago, the perception was that many empty-nester baby boomers would be rushing to downsize from their large family home into a smaller townhouse or condominium. In many cases, however, the reverse is happening. Many boomers are using the equity from their first homes to finance a trade-up into a larger home. The second home market is also exploding as boomers begin planning for their retirement, investing in vacation homes. Data also shows that a large proportion of older people buy new dwellings, thus it is expected that aging and retiring boomers will continue to generate significant demand for new construction.

As more and more baby boomers enter their senior years, many are expected to opt for condominiums, rental units, retirement homes or other modes of tenure.

Experience shows that young people migrate to larger cities to take advantage of educational, employment and other opportunities. Outside the large centres, where immigration is often weak as well, there will be a reduction in housing demand. The 2001 census indicates that, in Quebec, several areas have already been contending with a decline in their population since 1996.

The aging of the population and the increasing urbanization will also impact the type of housing in demand. Builders will have to respond to the changing needs of their clients by offering a greater variety of housing options, and incorporating certain flexibilities into the design of housing so that it evolves with the changing life-cycle needs of its occupants. For example, builders will have to consider the needs of younger generations who work from home. Likewise, with families increasingly turning inward for support, builders will be offering multigenerational housing.

Housing affordability is a problem experienced by all generations. However, the bust generation seems to be the hardest hit, especially on account of the growing income disparity between the skilled and unskilled members of this group. The pressure on the rental housing demand, particularly in the low-end rental market, will therefore persist.

¹ Results drawn from the study entitled *Housing the Boom, Bust and Echo Generations*, conducted for CMHC in 2001

The increase in the rental housing demand will be mainly attributable to in-migration. With its many dwellings for seniors and health care services, the Sherbrooke area will once again this year attract many people aged 65 years or older who will turn to the traditional rental housing market or retirement homes. International migration, for its part, should bring around 220 newcomers to the area. The acute shortage of rental housing in the Montréal area could even incite more immigrants to settle in Sherbrooke, where the supply remains more abundant. In addition to this reality, the good performance of the labour market in the area could encourage a greater proportion of immigrants to opt for Sherbrooke.

The rise in full-time youth employment will also stimulate the rental housing

demand to some extent. The situation will continue to improve, as employment for the 15-24 and 25-44 years' age groups has not yet returned to the level it was at before the recession in the early 1990s.

The decrease in the vacancy rate will be held back by an increase in home-ownership activity. The low mortgage rates have narrowed the gap between renting and buying, which will prompt some renters to become homeowners. The waning choice on the rental market will also help in this regard.

The growth in the rental housing stock will remain limited in 2002. There is currently only one major project under construction. Situated in the northern district, this 80-unit project falls within the upscale segment of the market. It is

estimated that some 250 apartments will be added this year.

It will likely take until 2003 for tenants to actually move into the units that will be produced under the *Affordable Housing Québec* program. In Sherbrooke, this program should bring about 60 new housing units.

The changes brought to CMHC's mortgage loan insurance for new rental buildings will also facilitate the production of new housing projects.

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FORECAST SUMMARY

Sherbrooke Metropolitan Area

April 2002

	2001	2002 ^f	Chg. (%)	2003 ^f	Chg. (%)
NEW HOME MARKET					
Total Housing Starts	589	650	10.4	570	-12.3
Single-Family Houses Starts	321	350	9.0	320	-8.6
Apartments Starts	268	300	11.9	250	-16.7
Average Single-Family Houses Price (\$)	113,000	105,000	-7.1	103,000	-1.9
RESALE MARKET					
MLS Sales / Single-Family Houses	1,245	1,325	6.4	1,200	-9.4
Average MLS Price (\$) / Single-Family Houses	94,300	98,800	4.8	97,500	-1.3
RENTAL MARKET					
Vacancy Rate (%)	2.3	1.8	n/a	1.5	n/a
Average Rent for a Two-Bedroom Unit (\$)	446	455	2.0	462	1.5
ECONOMIC OVERVIEW					
Mortgage Rate / 3-year (%)	6.88	6.81	n/a	8.09	n/a
Mortgage Rate / 5-year(%)	7.41	7.62	n/a	8.44	n/a
Employment Level	74,400	74,700	0.4	75,200	0.7
Employment Growth (number of jobs)	1,300	300	n/a	500	n/a

f CMHC Forecast

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