

## HOUSING NOW

## Saguenay



Canada Mortgage and Housing Corporation

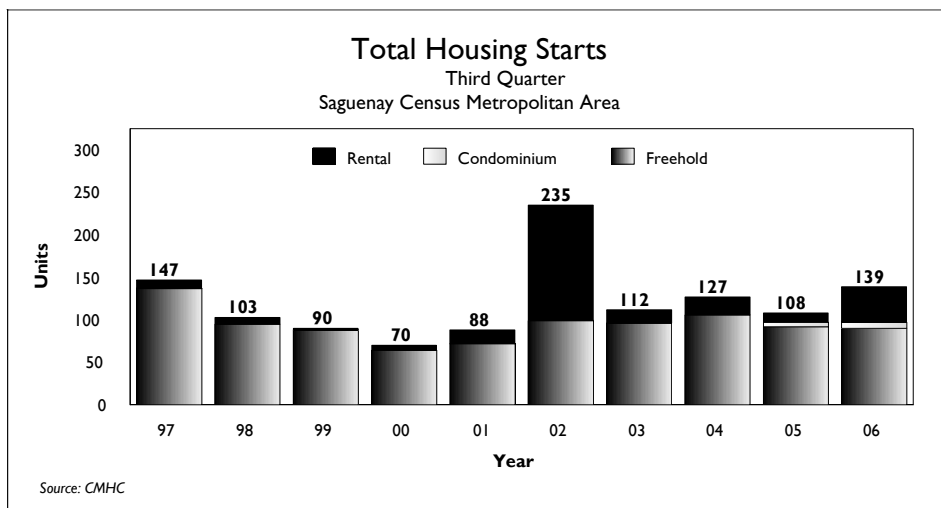
Date Released: Fourth Quarter 2006

## Residential Construction Robust in the Third Quarter

The latest results released by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction remained very active in the third quarter of 2006 in the Saguenay census metropolitan area (CMA). From July to September, 139 dwellings were started, for an increase of 29 per cent over the same period in 2005 (108 units).

The vigorous residential construction in the third quarter was mainly attributable to the rental housing segment, even though activity remained strong in the freehold home segment<sup>1</sup>. In fact, from July to September 2006, 42 rental housing units got under way, compared to 11 during the same period in 2005 (+281 per cent). It was the beginning of

Figure 1



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construction on a 20-unit public housing project in the borough of La Baie that accounted for the spectacular increase in rental housing starts in the third quarter. In the freehold home segment, the difference in relation to the same quarter in 2005 was minimal, with 2 fewer starts (-2 per cent).

From January to September 2006, 346 new dwellings were started in the Saguenay CMA, or 12 per cent more than during the same period in 2005 (308 units). Despite a relatively high vacancy rate overall (4.5 per cent in

2005), new rental housing units are easily rented, which is inciting developers to undertake the construction of new housing projects.

In the Lac-Saint-Jean urban centres of Alma (+46 per cent) and Dolbeau (+96 per cent), it is the retirement home segment that has driven up housing starts since the beginning of 2006. Conversely, construction is down in Roberval (-74 per cent) and Saint-Félicien (-50 per cent).

In all urban centres with 10,000 or more inhabitants across Quebec,

27,486 starts were enumerated from January to September 2006, for a decrease of 9 per cent in relation to the same period in 2005. While a slowdown in residential construction was noted in the province and its largest urban centres (Montréal and Québec), the other CMAs have been going against the tide since the beginning of 2006. The Sherbrooke CMA shows the strongest increase over 2005 (+27 per cent), followed by Gatineau (+23 per cent), Trois-Rivières (+17 per cent) and Saguenay (+12 per cent).

## Dynamic Third Quarter for the Saguenay Area Resale Market

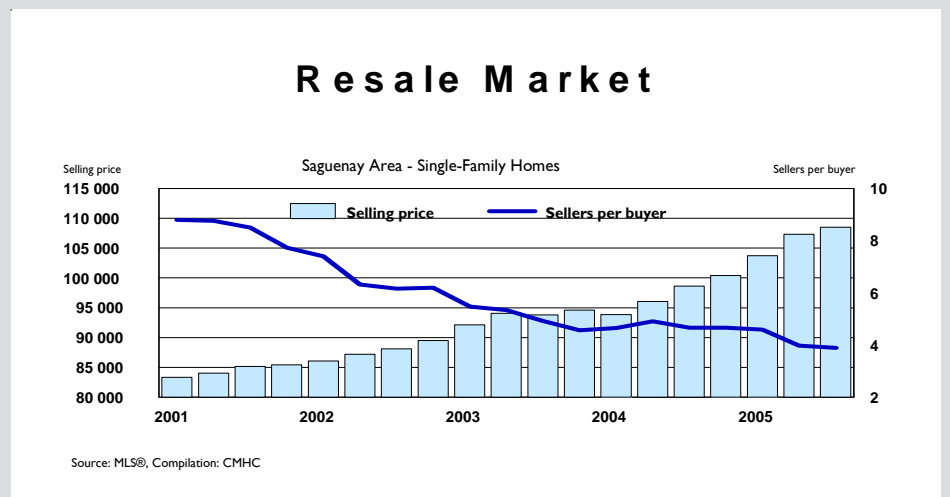
According to the latest Service inter-agences / Multiple Listing Service (S.I.A. / MLS)<sup>®</sup> data, the resale market was still dynamic in the Saguenay area<sup>1</sup>. In fact, 264 transactions were recorded in the third quarter of 2006, or 1 sale less than during the same period in 2005. This result made for the second best third quarter, in terms of sales, since CMHC began compiling this data.

While the supply of existing homes remained limited, demand, for its part, did not seem to want to lose strength, and this had a direct impact on the growth in prices. This is the simple interaction between supply and demand described in the economic literature. When there is an imbalance between supply and demand, prices must adjust, and this is currently what is being observed on the resale market in the area. This reality is not new, as the seller-to-buyer ratio, which indicates the power relationship between sellers and buyers, has been below the

balanced range<sup>2</sup> since the fourth quarter of 2001. In the third quarter, notwithstanding a fourth consecutive increase, the seller-to-buyer ratio stood at 4.2 to 1, indicating that the market still gave the edge to sellers during negotiations. As a result, the average MLS<sup>®</sup> price of single-family homes<sup>3</sup> reached \$119,362, up by 10 per cent over the same period in 2005.

Even though sales were down in two of the four large sectors of the area, the average prices increased in all sectors in the third quarter of 2006. The average prices of single-family homes reached \$128,784 in Chicoutimi (+9 per cent), \$117,248 in Jonquière (+12 per cent), \$109,160 in La Baie (+15 per cent) and \$110,824 in the outlying area (+4 per cent).

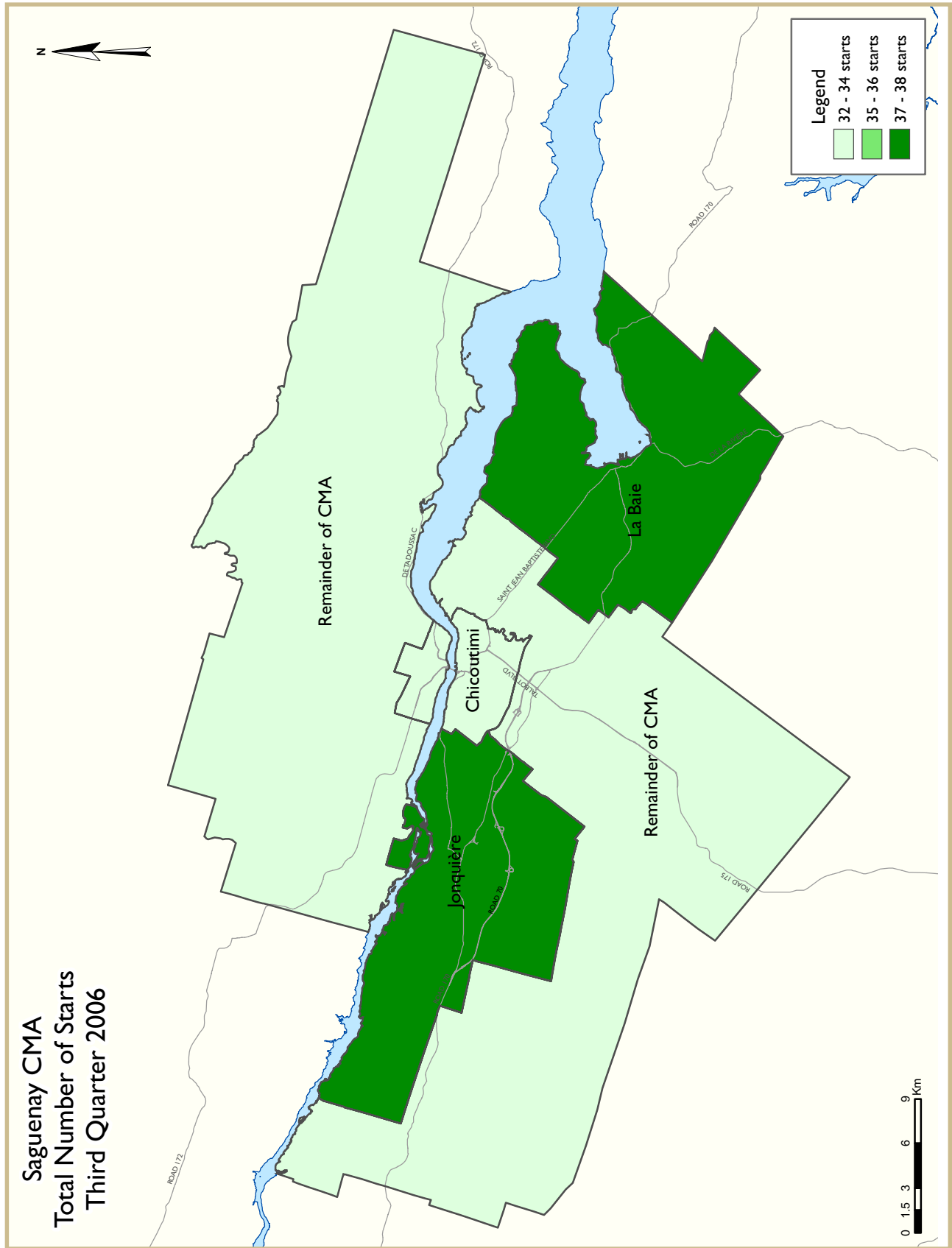
Figure 2

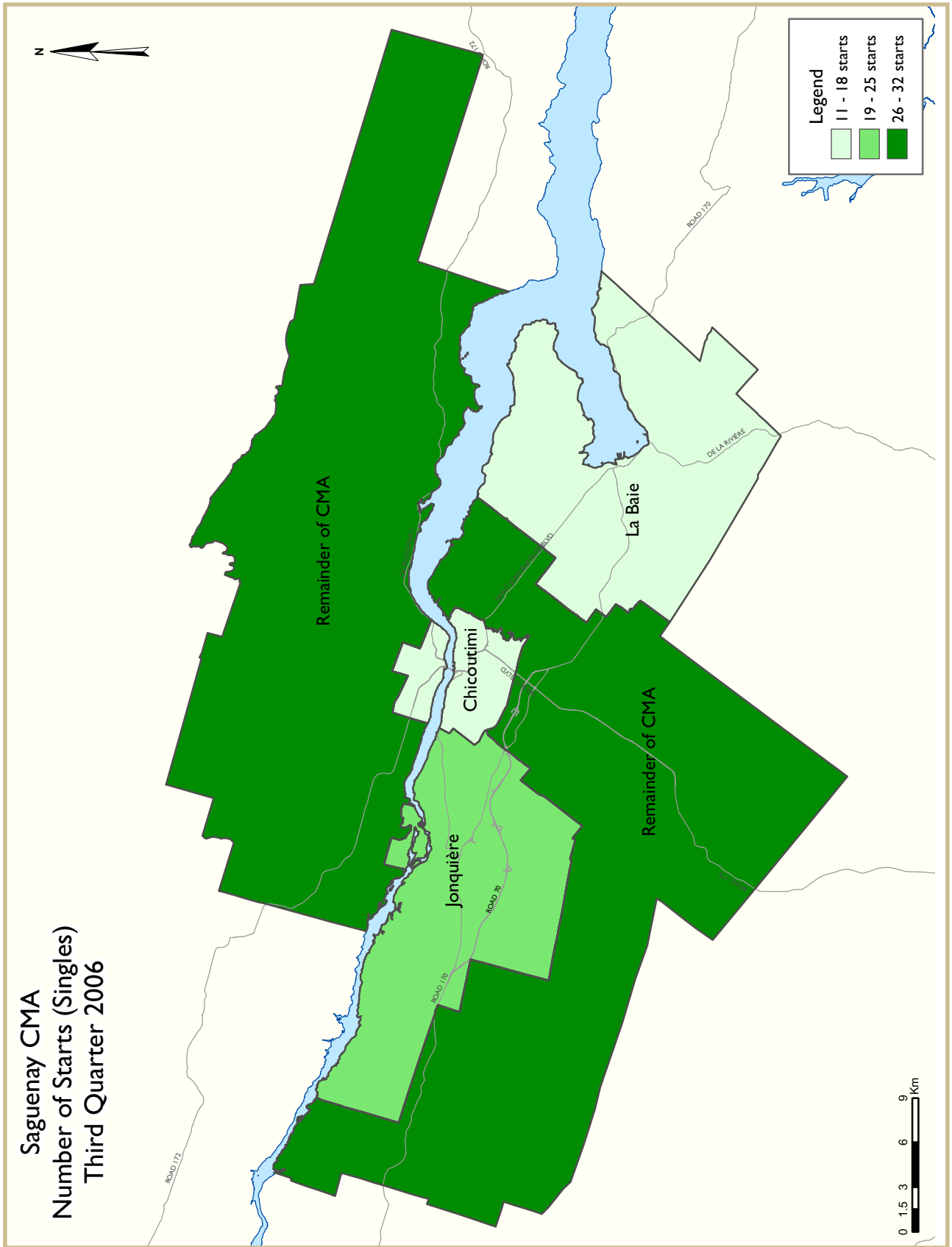


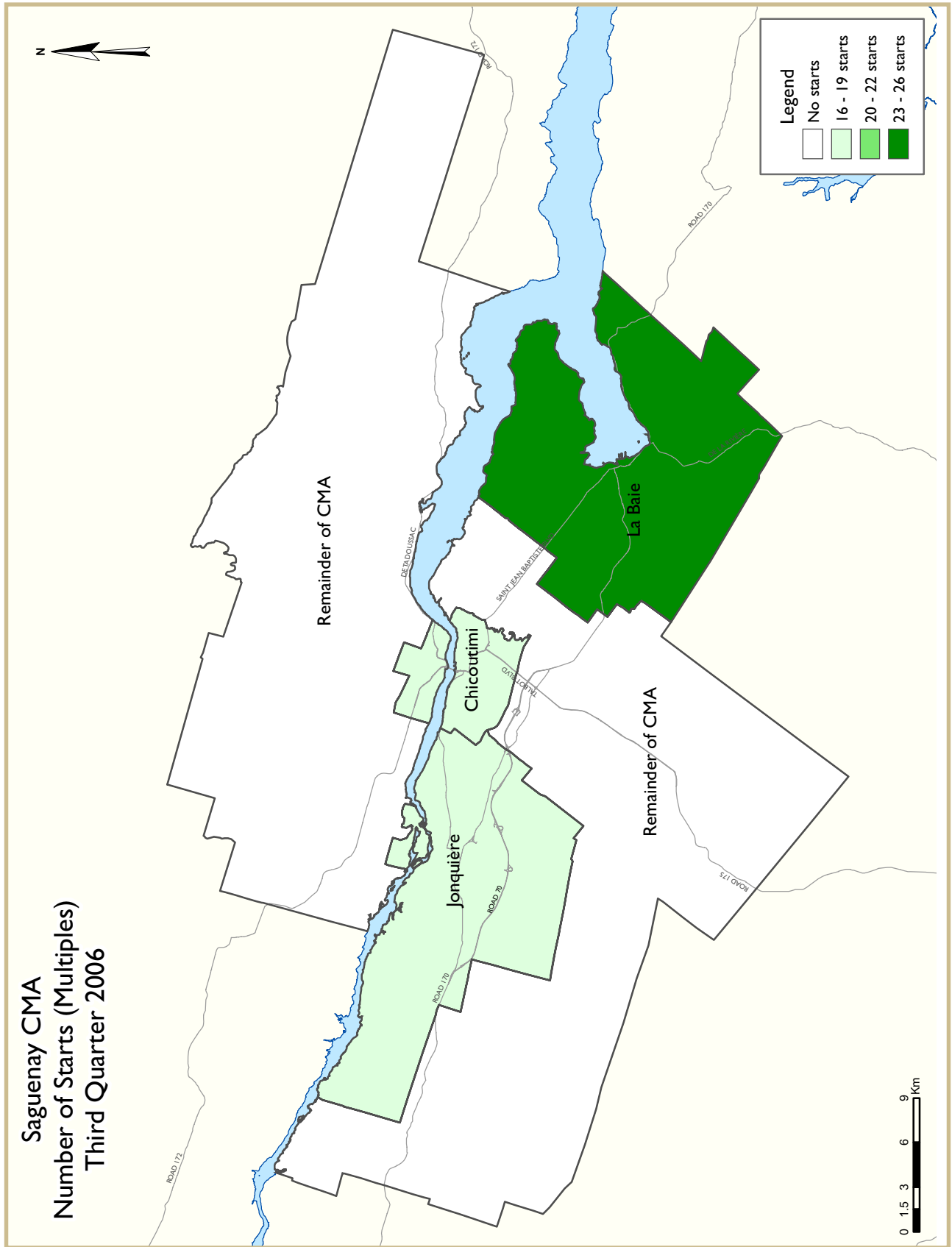
<sup>1</sup> For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

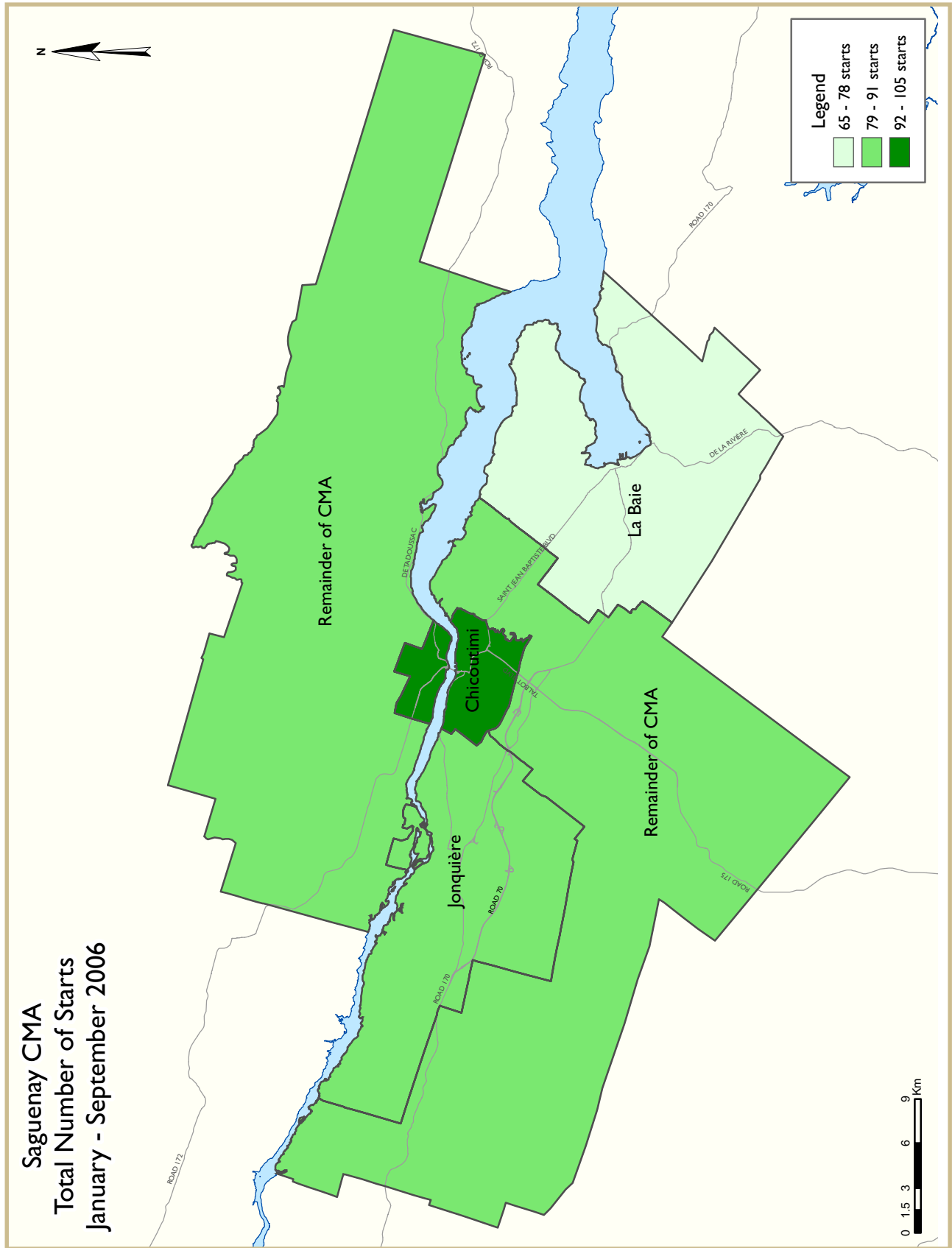
<sup>2</sup> The resale market is considered to be balanced when the seller-to-buyer ratio is between 8 and 10 to 1. A ratio below 8 to 1 signifies a seller's market, while a ratio above 10 to 1 indicates a buyer's market.

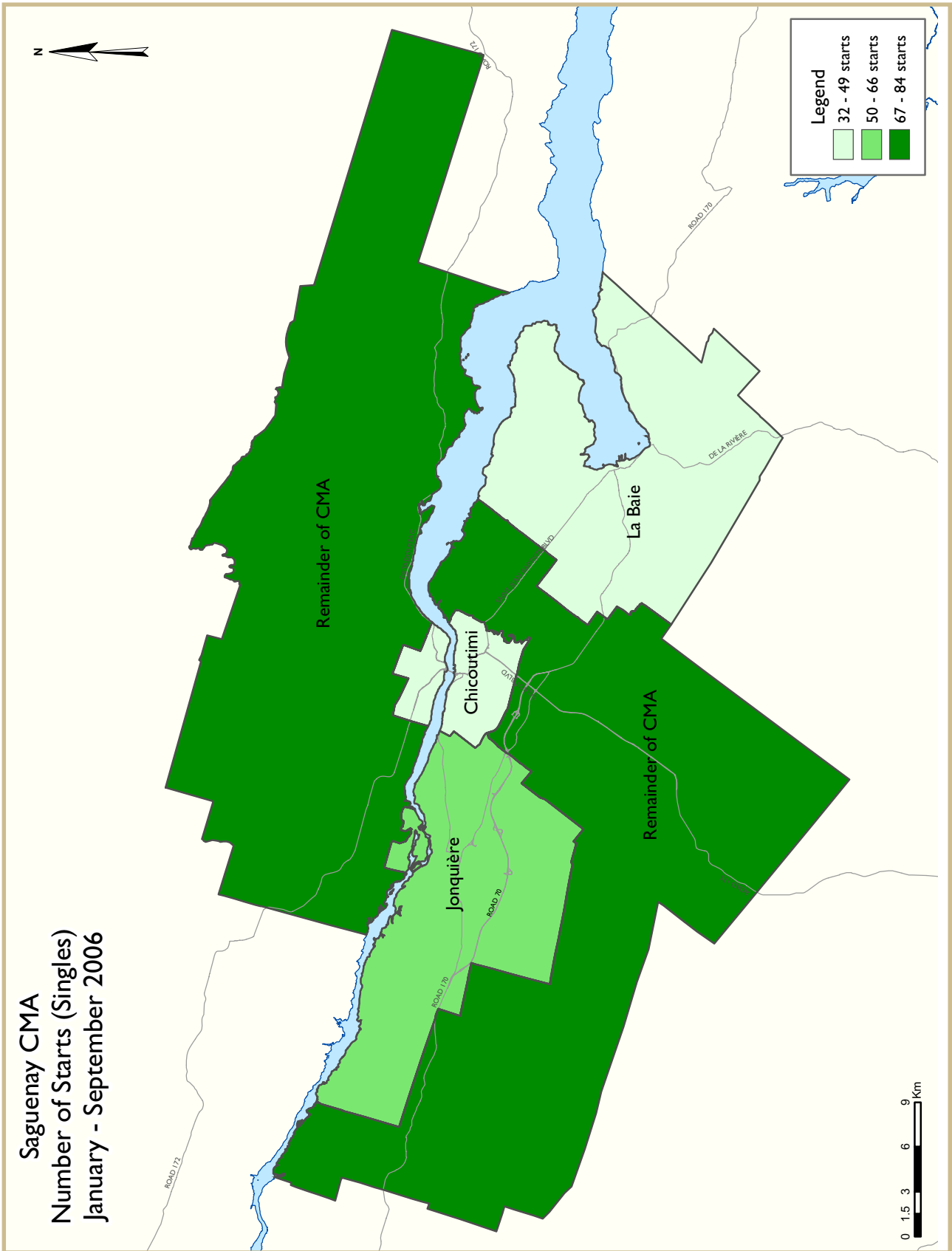
<sup>3</sup> Single-family homes include detached, semi-detached and row houses.

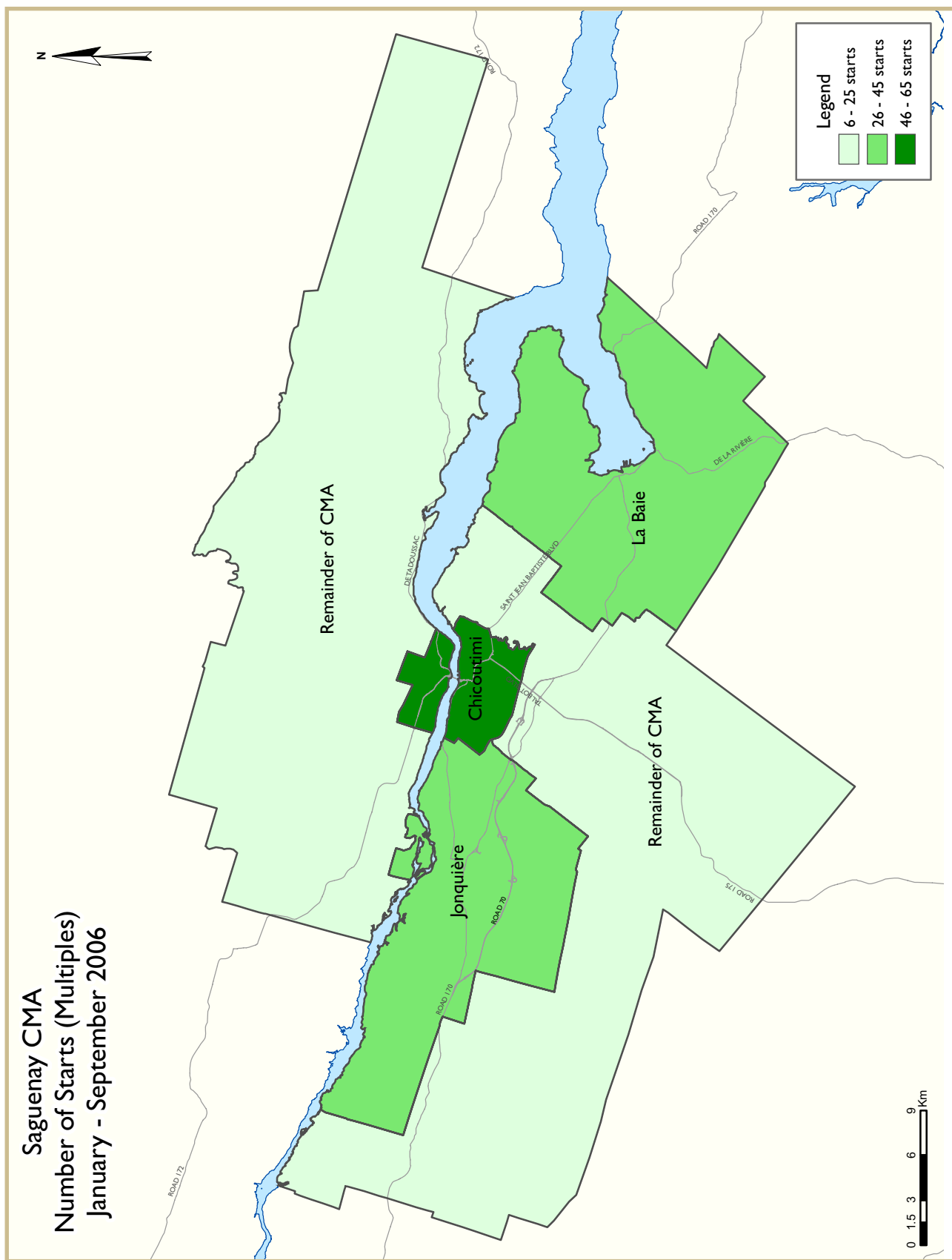














## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 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:

- 1.1 Housing Activity Summary by Submarket
- 1.2 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 or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Activity Summary of Saguenay CMA  
Third Quarter 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
Q3 2006	78	6	6	0	0	7	0	42	139
Q3 2005	76	12	4	0	0	5	0	11	108
% Change	2.6	-50.0	50.0	n/a	n/a	40.0	n/a	**	28.7
Year-to-date 2006	208	14	23	0	0	13	0	88	346
Year-to-date 2005	207	20	16	0	0	5	0	46	308
% Change	0.5	-30.0	43.8	n/a	n/a	160.0	n/a	91.3	12.3
<b>UNDER CONSTRUCTION</b>									
Q3 2006	72	6	8	0	0	7	0	20	113
Q3 2005	82	10	2	0	0	5	0	15	114
% Change	-12.2	-40.0	**	n/a	n/a	40.0	n/a	33.3	-0.9
<b>COMPLETIONS</b>									
Q3 2006	94	2	13	0	0	6	0	109	224
Q3 2005	97	10	10	0	0	12	0	18	161
% Change	-3.1	-80.0	30.0	n/a	n/a	-50.0	n/a	**	39.1
Year-to-date 2006	192	10	25	0	0	11	0	156	394
Year-to-date 2005	169	24	16	0	0	12	0	53	288
% Change	13.6	-58.3	56.3	n/a	n/a	-8.3	n/a	194.3	36.8
<b>COMPLETED &amp; NOT ABSORBED</b>									
Q3 2006	0	1	0	0	0	3	0	37	41
Q3 2005	1	0	0	0	0	0	0	1	2
% Change	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	**	**
<b>ABSORBED</b>									
Q3 2006	94	4	13	0	0	3	0	60	174
Q3 2005	96	10	10	0	0	12	0	23	151
% Change	-2.1	-60.0	30.0	n/a	n/a	-75.0	n/a	160.9	15.2
Year-to-date 2006	192	9	25	0	0	8	0	99	333
Year-to-date 2005	168	24	16	0	0	12	0	52	272
% Change	14.3	-62.5	56.3	n/a	n/a	-33.3	n/a	90.4	22.4

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

**Table I.1: Housing Activity Summary by Submarket  
Third Quarter 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
<b>Chicoutimi</b>									
Q3 2006	13	4	2	0	0	7	0	6	32
Q3 2005	16	8	2	0	0	5	0	4	35
<b>Jonquière</b>									
Q3 2006	22	0	0	0	0	0	0	16	38
Q3 2005	18	4	0	0	0	0	0	4	26
<b>La Baie</b>									
Q3 2006	11	2	4	0	0	0	0	20	37
Q3 2005	8	0	0	0	0	0	0	0	8
<b>Remainder of the CMA</b>									
Q3 2006	32	0	0	0	0	0	0	0	32
Q3 2005	34	0	2	0	0	0	0	3	39
<b>Saguenay CMA</b>									
Q3 2006	78	6	6	0	0	7	0	42	139
Q3 2005	76	12	4	0	0	5	0	11	108
<b>UNDER CONSTRUCTION</b>									
<b>Chicoutimi</b>									
Q3 2006	10	4	4	0	0	7	0	4	29
Q3 2005	14	10	0	0	0	5	0	8	37
<b>Jonquière</b>									
Q3 2006	16	0	0	0	0	0	0	16	32
Q3 2005	15	0	0	0	0	0	0	4	19
<b>La Baie</b>									
Q3 2006	12	2	2	0	0	0	0	0	16
Q3 2005	10	0	0	0	0	0	0	0	10
<b>Remainder of the CMA</b>									
Q3 2006	34	0	2	0	0	0	0	0	36
Q3 2005	43	0	2	0	0	0	0	3	48
<b>Saguenay CMA</b>									
Q3 2006	72	6	8	0	0	7	0	20	113
Q3 2005	82	10	2	0	0	5	0	15	114

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

**Table I.1: Housing Activity Summary by Submarket  
Third Quarter 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>COMPLETIONS</b>									
<b>Chicoutimi</b>									
Q3 2006	16	0	6	0	0	6	0	22	50
Q3 2005	22	4	2	0	0	12	0	3	57
<b>Jonquière</b>									
Q3 2006	23	0	3	0	0	0	0	67	93
Q3 2005	30	6	4	0	0	0	0	8	48
<b>La Baie</b>									
Q3 2006	17	0	4	0	0	0	0	20	41
Q3 2005	8	0	2	0	0	0	0	7	17
<b>Remainder of the CMA</b>									
Q3 2006	38	2	0	0	0	0	0	0	40
Q3 2005	37	0	2	0	0	0	0	0	39
<b>Saguenay CMA</b>									
Q3 2006	94	2	13	0	0	6	0	109	224
Q3 2005	97	10	10	0	0	12	0	18	161
<b>COMPLETED &amp; NOT ABSORBED</b>									
<b>Chicoutimi</b>									
Q3 2006	0	0	0	0	0	3	0	1	4
Q3 2005	0	0	0	0	0	0	0	0	0
<b>Jonquière</b>									
Q3 2006	0	0	0	0	0	0	0	36	36
Q3 2005	0	0	0	0	0	0	0	1	1
<b>La Baie</b>									
Q3 2006	0	0	0	0	0	0	0	0	0
Q3 2005	0	0	0	0	0	0	0	0	0
<b>Remainder of the CMA</b>									
Q3 2006	0	1	0	0	0	0	0	0	1
Q3 2005	1	0	0	0	0	0	0	0	1
<b>Saguenay CMA</b>									
Q3 2006	0	1	0	0	0	3	0	37	41
Q3 2005	1	0	0	0	0	0	0	1	2

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

**Table I.1: Housing Activity Summary by Submarket  
Third Quarter 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>ABSORBED</b>									
<b>Chicoutimi</b>									
Q3 2006	16	2	6	0	0	3	0	22	49
Q3 2005	22	4	2	0	0	12	0	3	43
<b>Jonquière</b>									
Q3 2006	23	0	3	0	0	0	0	37	63
Q3 2005	30	6	4	0	0	0	0	13	53
<b>La Baie</b>									
Q3 2006	17	1	4	0	0	0	0	1	23
Q3 2005	8	0	2	0	0	0	0	7	17
<b>Remainder of the CMA</b>									
Q3 2006	38	1	0	0	0	0	0	0	39
Q3 2005	36	0	2	0	0	0	0	0	38
<b>Saguenay CMA</b>									
Q3 2006	94	4	13	0	0	3	0	60	174
Q3 2005	96	10	10	0	0	12	0	23	151

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

**Table 2: Starts by Submarket and by Dwelling Type  
Third Quarter 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	
Chicoutimi	13	16	4	8	0	0	15	11	32	35	-8.6
Jonquière	22	18	0	4	0	0	16	4	38	26	46.2
La Baie	11	8	2	0	0	0	24	0	37	8	**
Remainder of the CMA	32	34	0	0	0	0	0	5	32	39	-17.9
<b>Saguenay CMA</b>	<b>78</b>	<b>76</b>	<b>6</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>55</b>	<b>20</b>	<b>139</b>	<b>108</b>	<b>28.7</b>

**Table 2.1: Starts by Submarket and by Dwelling Type  
January - September 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	
Chicoutimi	40	42	8	14	0	0	57	45	105	101	4.0
Jonquière	52	64	0	6	3	0	31	16	86	86	0.0
La Baie	32	19	4	0	0	0	29	11	65	30	116.7
Remainder of the CMA	84	82	2	0	0	0	4	9	90	91	-1.1
<b>Saguenay CMA</b>	<b>208</b>	<b>207</b>	<b>14</b>	<b>20</b>	<b>3</b>	<b>0</b>	<b>121</b>	<b>81</b>	<b>346</b>	<b>308</b>	<b>12.3</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
Third Quarter 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Chicoutimi	0	0	0	0	9	7	6	4
Jonquière	0	0	0	0	0	0	16	4
La Baie	0	0	0	0	4	0	20	0
Remainder of the CMA	0	0	0	0	0	2	0	3
<b>Saguenay CMA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>9</b>	<b>42</b>	<b>11</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - September 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Chicoutimi	0	0	0	0	23	7	34	24
Jonquière	3	0	0	0	0	4	31	12
La Baie	0	0	0	0	6	4	23	7
Remainder of the CMA	0	0	0	0	4	6	0	3
<b>Saguenay CMA</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33</b>	<b>21</b>	<b>88</b>	<b>46</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market  
Third Quarter 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Chicoutimi	19	26	7	5	6	4	32	35
Jonquière	22	22	0	0	16	4	38	26
La Baie	17	8	0	0	20	0	37	8
Remainder of the CMA	32	36	0	0	0	3	32	39
<b>Saguenay CMA</b>	<b>90</b>	<b>92</b>	<b>7</b>	<b>5</b>	<b>42</b>	<b>11</b>	<b>139</b>	<b>108</b>

**Table 2.5: Starts by Submarket and by Intended Market  
January - September 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Chicoutimi	58	58	13	5	34	24	105	101
Jonquière	55	74	0	0	31	12	86	86
La Baie	42	23	0	0	23	7	65	30
Remainder of the CMA	90	88	0	0	0	3	90	91
<b>Saguenay CMA</b>	<b>245</b>	<b>243</b>	<b>13</b>	<b>5</b>	<b>88</b>	<b>46</b>	<b>346</b>	<b>308</b>

Source: CMHC (Starts and Completions Survey)



**Table 3: Completions by Submarket and by Dwelling Type  
Third Quarter 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
Chicoutimi	16	22	0	4	0	0	34	31	50	57	-12.3
Jonquière	23	30	0	6	3	0	67	12	93	48	93.8
La Baie	17	8	0	0	0	0	24	9	41	17	141.2
Remainder of the CMA	38	37	2	0	0	0	0	2	40	39	2.6
<b>Saguenay CMA</b>	<b>94</b>	<b>97</b>	<b>2</b>	<b>10</b>	<b>3</b>	<b>0</b>	<b>125</b>	<b>54</b>	<b>224</b>	<b>161</b>	<b>39.1</b>

**Table 3.1: Completions by Submarket and by Dwelling Type  
January - September 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Chicoutimi	38	37	6	18	0	0	59	39	103	94	9.6
Jonquière	55	58	0	6	9	0	95	35	159	99	60.6
La Baie	26	16	2	0	0	0	27	15	55	31	77.4
Remainder of the CMA	73	58	2	0	0	0	2	6	77	64	20.3
<b>Saguenay CMA</b>	<b>192</b>	<b>169</b>	<b>10</b>	<b>24</b>	<b>9</b>	<b>0</b>	<b>183</b>	<b>95</b>	<b>394</b>	<b>288</b>	<b>36.8</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
Third Quarter 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Chicoutimi	0	0	0	0	12	14	22	3
Jonquière	3	0	0	0	0	4	67	8
La Baie	0	0	0	0	4	2	20	7
Remainder of the CMA	0	0	0	0	0	2	0	0
<b>Saguenay CMA</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>22</b>	<b>109</b>	<b>18</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - September 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Chicoutimi	0	0	0	0	21	14	38	11
Jonquière	9	0	0	0	0	4	95	31
La Baie	0	0	0	0	4	4	23	11
Remainder of the CMA	0	0	0	0	2	6	0	0
<b>Saguenay CMA</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>28</b>	<b>156</b>	<b>53</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market  
Third Quarter 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Chicoutimi	22	28	6	12	22	3	50	57
Jonquière	26	40	0	0	67	8	93	48
La Baie	21	10	0	0	20	7	41	17
Remainder of the CMA	40	39	0	0	0	0	40	39
<b>Saguenay CMA</b>	<b>109</b>	<b>117</b>	<b>6</b>	<b>12</b>	<b>109</b>	<b>18</b>	<b>224</b>	<b>161</b>

**Table 3.5: Completions by Submarket and by Intended Market  
January - September 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Chicoutimi	54	57	11	12	38	11	103	94
Jonquière	64	68	0	0	95	31	159	99
La Baie	32	20	0	0	23	11	55	31
Remainder of the CMA	77	64	0	0	0	0	77	64
<b>Saguenay CMA</b>	<b>227</b>	<b>209</b>	<b>11</b>	<b>12</b>	<b>156</b>	<b>53</b>	<b>394</b>	<b>288</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range  
Third Quarter 2006**

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 (%)			
<b>Chicoutimi</b>													
Q3 2006	15	93.8	0	0.0	1	6.3	0	0.0	0	0.0	16	150,000	160,625
Q3 2005	17	77.3	3	13.6	1	4.5	1	4.5	0	0.0	22	182,000	184,091
Year-to-date 2006	34	89.5	2	5.3	2	5.3	0	0.0	0	0.0	38	150,000	158,684
Year-to-date 2005	30	81.1	4	10.8	2	5.4	1	2.7	0	0.0	37	160,000	169,054
<b>Jonquière</b>													
Q3 2006	19	82.6	4	17.4	0	0.0	0	0.0	0	0.0	23	140,000	153,478
Q3 2005	27	90.0	1	3.3	2	6.7	0	0.0	0	0.0	30	132,500	147,100
Year-to-date 2006	47	85.5	7	12.7	1	1.8	0	0.0	0	0.0	55	135,000	148,818
Year-to-date 2005	54	93.1	2	3.4	2	3.4	0	0.0	0	0.0	58	130,000	143,586
<b>La Baie</b>													
Q3 2006	16	94.1	0	0.0	1	5.9	0	0.0	0	0.0	17	170,000	163,059
Q3 2005	6	75.0	1	12.5	1	12.5	0	0.0	0	0.0	8	--	--
Year-to-date 2006	24	92.3	1	3.8	1	3.8	0	0.0	0	0.0	26	162,500	160,538
Year-to-date 2005	14	87.5	1	6.3	1	6.3	0	0.0	0	0.0	16	140,000	147,500
<b>Remainder of the CMA</b>													
Q3 2006	31	81.6	6	15.8	1	2.6	0	0.0	0	0.0	38	145,000	158,105
Q3 2005	33	91.7	2	5.6	1	2.8	0	0.0	0	0.0	36	130,000	137,361
Year-to-date 2006	63	86.3	9	12.3	1	1.4	0	0.0	0	0.0	73	140,000	153,329
Year-to-date 2005	52	91.2	4	7.0	1	1.8	0	0.0	0	0.0	57	130,000	135,702
<b>Saguenay CMA</b>													
Q3 2006	81	86.2	10	10.6	3	3.2	0	0.0	0	0.0	94	150,000	158,298
Q3 2005	83	86.5	7	7.3	5	5.2	1	1.0	0	0.0	96	150,000	154,458
Year-to-date 2006	168	87.5	19	9.9	5	2.6	0	0.0	0	0.0	192	145,000	154,073
Year-to-date 2005	150	89.3	11	6.5	6	3.6	1	0.6	0	0.0	168	135,000	146,893

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
Third Quarter 2006**

<b>Submarket</b>	<b>Q3 2006</b>	<b>Q3 2005</b>	<b>% Change</b>	<b>YTD 2006</b>	<b>YTD 2005</b>	<b>% Change</b>
Chicoutimi	160,625	184,091	-12.7	158,684	169,054	-6.1
Jonquière	153,478	147,100	4.3	148,818	143,586	3.6
La Baie	163,059	--	n/a	160,538	147,500	8.8
Remainder of the CMA	158,105	137,361	15.1	153,329	135,702	13.0
<b>Saguenay CMA</b>	<b>158,298</b>	<b>154,458</b>	<b>2.5</b>	<b>154,073</b>	<b>146,893</b>	<b>4.9</b>

Source: CMHC (Market Absorption Survey)

Table 5: MLS<sup>®</sup> Residential Activity for Saguenay - Single-Family Homes\*

	Number of Sales	Yr/Yr %	Number of Active Listings*	Yr/Yr %	Average Price (\$) <sup>SA</sup>	Yr/Yr %	Ratio Vendeurs / Acheteur
<b>Zone 1 - Grand Chicoutimi</b>							
Q3 2006	106	12.0	158	16.0	128,784	9.0	4
Q3 2005	95	8.0	136	14.0	118,390	0.0	3
<b>Zone 2 - Grand Jonquière</b>							
Q3 2006	77	-7.0	110	8.0	117,248	12.0	3
Q3 2005	83	34.0	102	-4.0	104,691	11.0	3
<b>Zone 3 - La Baie</b>							
Q3 2006	27	-31.0	50	16.0	109,160	15.0	4
Q3 2005	39	5.0	43	-17.0	94,831	4.0	4
<b>Zone 4 - La Périphérie Urbaine</b>							
Q3 2006	54	13.0	110	-1.0	110,824	4.0	6
Q3 2005	48	41.0	111	19.0	106,188	16.0	6
<b>Saguenay CMA</b>							
Q3 2006	264	0.0	428	9.0	119,362	10.0	4.2
Q3 2005	265	20.0	392	6.0	108,483	10.0	3.9

MLS<sup>®</sup> is a registered trademark of the Canadian Real Estate Association (CREA).

\* Single-family homes: single-detached, semi-detached and row houses.

Note: For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

Source: Chambre immobilière du Saguenay-Lac-Saint-Jean

**Table 6: Economic Indicators**  
**Third Quarter 2006**

		Interest Rates			NHPI Total % chg Saguenay CMA 1997=100	CPI	Saguenay Labour Market			Average Weekly Earnings (\$)
		P & I Per \$ 100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.8	6.1	1.38	1.22	69.3	10.2	61.0	645
	February	643	4.8	6.1	1.39	1.22	69.0	9.6	60.4	653
	March	655	5.1	6.3	1.40	1.23	68.6	9.3	59.8	650
	April	643	4.9	6.1	1.40	1.23	68.4	8.5	59.3	656
	May	637	4.9	6.0	1.40	1.23	68.1	9.0	59.2	649
	June	622	4.8	5.7	1.41	1.23	67.9	9.6	59.5	652
	July	628	4.9	5.8	1.41	1.24	67.7	10.7	60.0	649
	August	628	5.0	5.8	1.41	1.24	67.8	10.9	60.3	655
	September	628	5.0	5.8	1.42	1.25	67.9	10.9	60.4	656
	October	640	5.3	6.0	1.43	1.25	68.1	10.9	60.5	659
	November	649	5.6	6.2	1.43	1.24	68.2	10.7	60.5	664
	December	658	5.8	6.3	1.43	1.24	68.6	9.7	60.3	671
2006	January	658	5.8	6.3	1.44	1.25	70.2	8.6	60.8	665
	February	667	5.9	6.5	1.45	1.25	71.8	7.6	61.6	652
	March	667	6.1	6.5	1.45	1.25	72.8	7.8	62.6	651
	April	685	6.3	6.8	1.46	1.26	73.0	8.4	63.2	658
	May	685	6.3	6.8	1.47	1.26	72.6	8.9	63.2	671
	June	697	6.6	7.0	1.47	1.26	72.5	8.9	63.1	674
	July	697	6.6	7.0	1.47	1.26	71.6	9.3	62.6	672
	August	691	6.4	6.9	1.48	1.26	70.9	9.3	62.1	677
	September	682	6.4	6.7		1.25	69.3	9.5	60.8	676
	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), CREA (MLS®), 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 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect sale 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 2001 Census area definitions.

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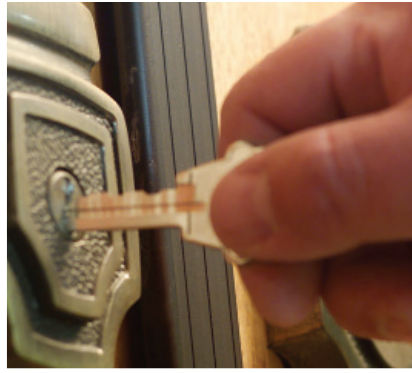
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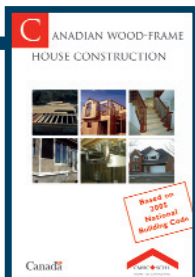
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