HOUSING MARKET INFORMATION

HOUSING NOW SAGUENAY

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2006

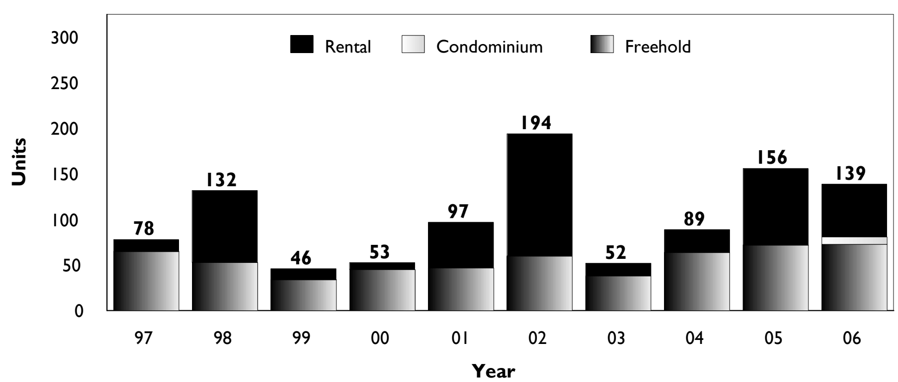
Saguenay Residential Construction Down in the Fourth Quarter

The latest statistics released by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction slowed down in the fourth quarter of 2006 in the Saguenay census metropolitan area (CMA). In fact, from October to December, 139 dwellings were started, for a decrease of 11 per cent in relation to the same period in 2005 (156 units).

The decline in activity observed in the fourth quarter was attributable to the rental housing segment, as the construction of freehold homes[1] and condominiums was up over 2005. In fact, 58 rental housing units got under way in the last quarter of 2006, compared to 84 during the same period in 2005, for a decrease of 31 per cent. Contrary to 2005, fewer retirement housing units were built, which explains the slowdown in activity in this market segment during

Figure 1

Total Housing Starts
Fourth Quarter
Saguenay Census Metropolitan Area



Source: CMHC

[1] Freehold homes include detached, semi-detached and row houses, as well as duplexes.

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CMHC SCHL
HOME TO CANADIANS

the last quarter of 2006. The volume of freehold home starts registered this past quarter was almost identical to the level recorded in the last quarter of 2005 (73 vs. 72), while 8 condominiums got under way, compared to none one year earlier.

The annual total did not reflect the fourth quarter result. On the contrary, the volume registered in the area this past year exceeded the 2005 level by 5 per cent. In fact, from January to December 2006, 485 dwellings were started, in comparison with 464 in 2005. The very limited supply on the resale market and the still favourable mortgage rates stimulated residential construction all year long. The condominium segment posted the greatest gain in 2006, as 21 units were started, compared to 5 in 2005. Condominiums are an increasingly popular housing type in urban areas, and it can be expected that their popularity will grow with the aging of the population and the splitting of households.

In the Lac-Saint-Jean area, the annual results varied from one urban centre to another. Alma registered the strongest increase in starts (+74 per cent), with the construction of 132 new dwellings. The only other centre that posted renewed housing activity was Dolbeau, with 52 new units (+63 per cent). In Roberval and Saint-Félicien, construction declined by 61 per cent and by 46 per cent, respectively.

In all urban centres with 10,000 or more inhabitants across Quebec, 39,486 starts were enumerated in 2006, for a decline of 4 per cent in relation to 2005. While a slowdown in residential construction was noted in the two largest centres, namely, Montréal (-10 per cent) and Québec (-11 per cent), the other CMAs posted gains in 2006. The Gatineau area showed the strongest increase over 2005 (+38 per cent), followed by Sherbrooke (+21 per cent), Trois-Rivières (+11 per cent) and Saguenay (+5 per cent).

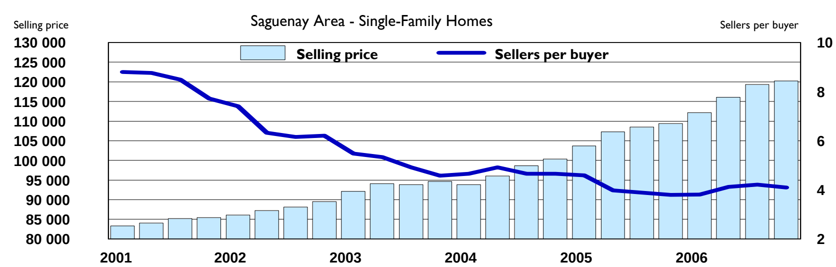
Record fourth quarter for the Saguenay resale market

According to the latest Service inter-agences / Multiple Listing Service (S.I.A. / MLS)® data, a new record was set in the fourth quarter on the Saguenay area resale market[1]. In fact, 254 transactions were registered in the fourth quarter of 2006, or 36 more than the record established in the fourth quarter of 2005 (218 sales). Even with this solid performance in the last quarter, the total number of transactions registered in 2006 did not exceed the record set in 2005 (1,244 sales), but fell only slightly short. In effect, 1,232 single-family homes[2] changed owners in 2006, or 1 per cent fewer than in 2005. Favourable mortgage rates and the improvement in net migration supported demand all year long. In addition, it seems that a number of households living elsewhere in the province purchased properties in the area in anticipation of their retirement, a sort of return to their roots.

The supply of existing properties remained limited in the area. On average, 420 single-family houses were listed for sale on the S.I.A. / MLS® network during 2006. This was slightly more than in 2005 (393 homes) but remained very low in relation to the level observed at the beginning of the decade (668 homes). As a result, the seller-to-buyer ratio, which indicates the power relationship between sellers and buyers, stayed below the balanced range[3], reaching 4.1 to 1 at the end of 2006. The seller-to-buyer ratio has been below 8 to 1 since the fourth quarter of 2001. This situation has favoured sellers during negotiations, which has affected property selling prices. In fact, the average price of single-family homes rose by 10 per cent between 2005 and 2006, attaining $120,238.

Market conditions were particularly tight in three of the four sectors in the Saguenay area (La Baie, Jonquière and Chicoutimi), with seller-to-buyer ratios below 4 to 1, giving sellers a significant edge. It was in La Baie that single-family home prices went up the most in 2006 (+17 per cent). Chicoutimi and Jonquière ranked second and third, with increases of 10 per cent and 9 per cent, respectively. In the urban outlying area[4], where the seller-to-buyer ratio stood at 6.2 to 1, negotiations took place in a slightly more balanced atmosphere, and home prices rose by 6 per cent in 2006. Finally, the Chicoutimi sector had the highest property prices (averaging at $130,333), followed by Jonquière ($116,395), the urban outlying area ($112,072) and La Baie ($111,980).

Resale Market



Source: MLS®, Compilation: CMHC

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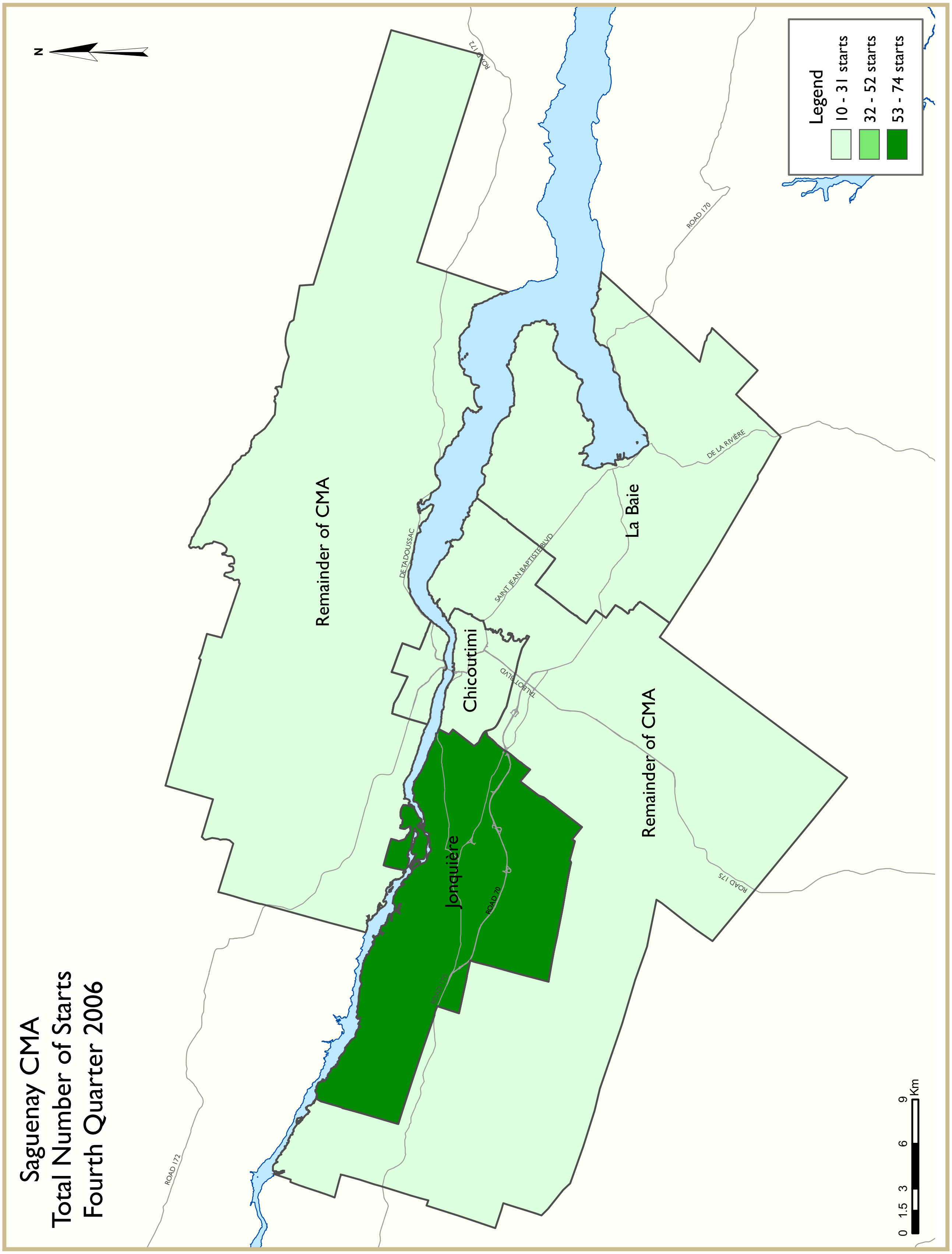
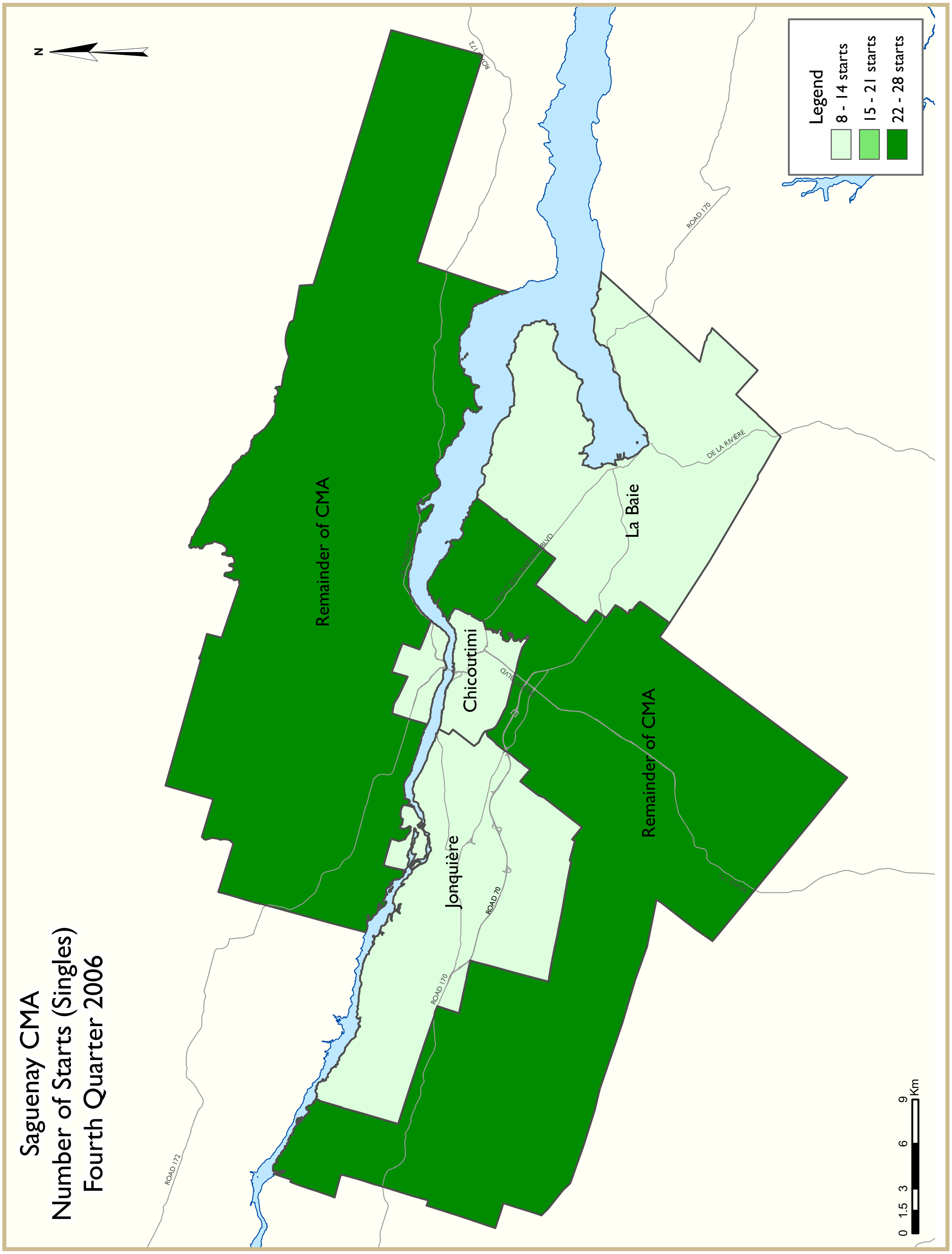
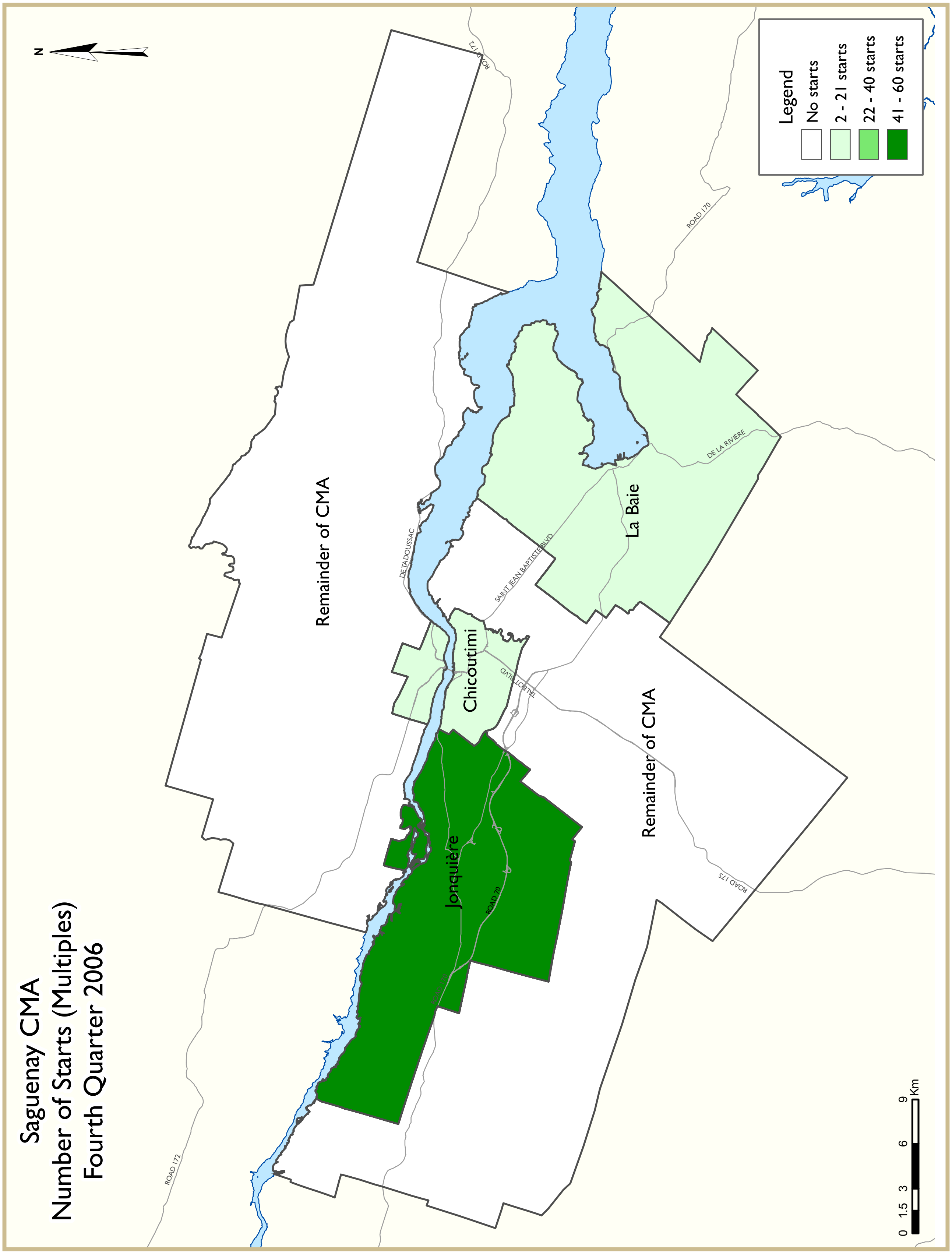
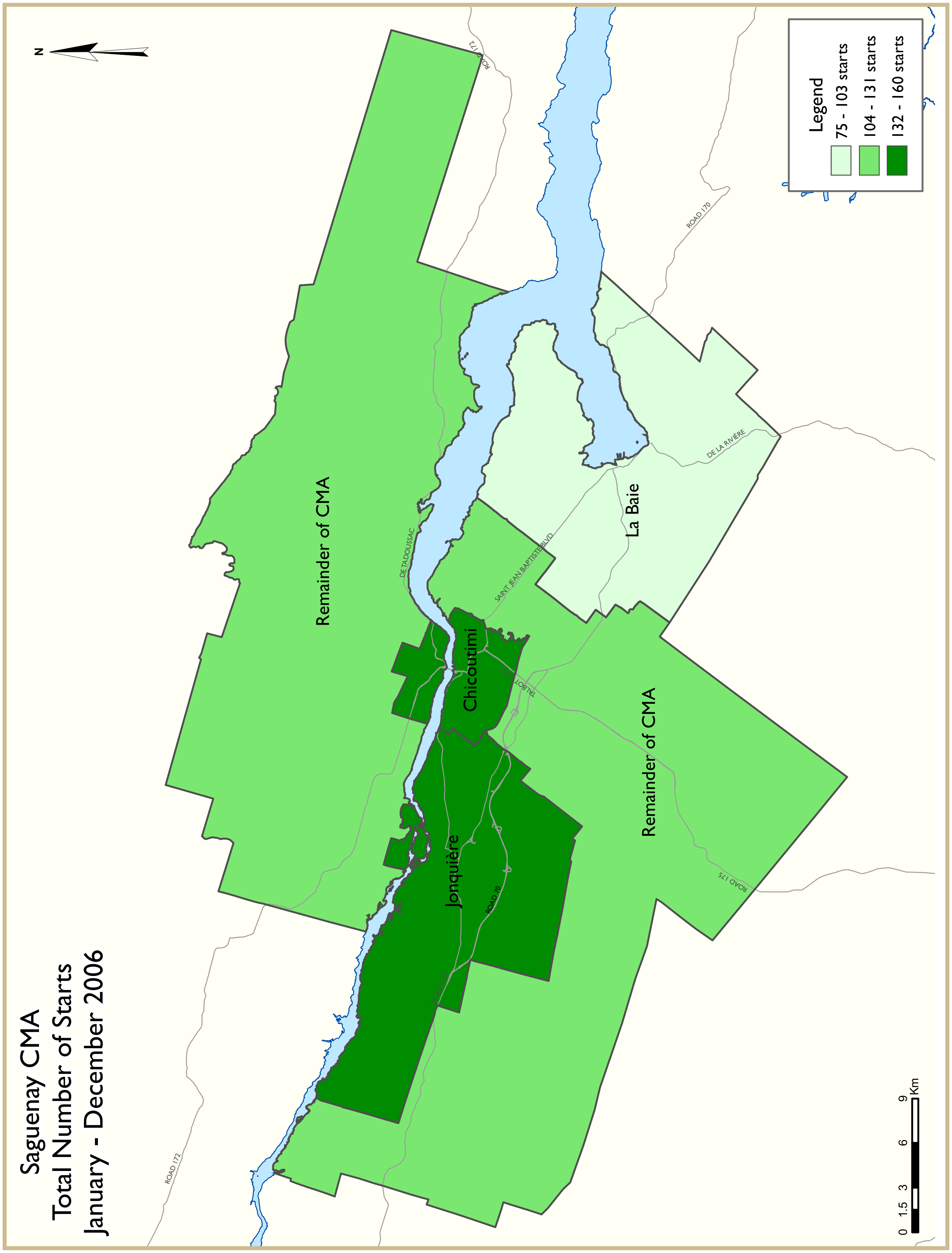
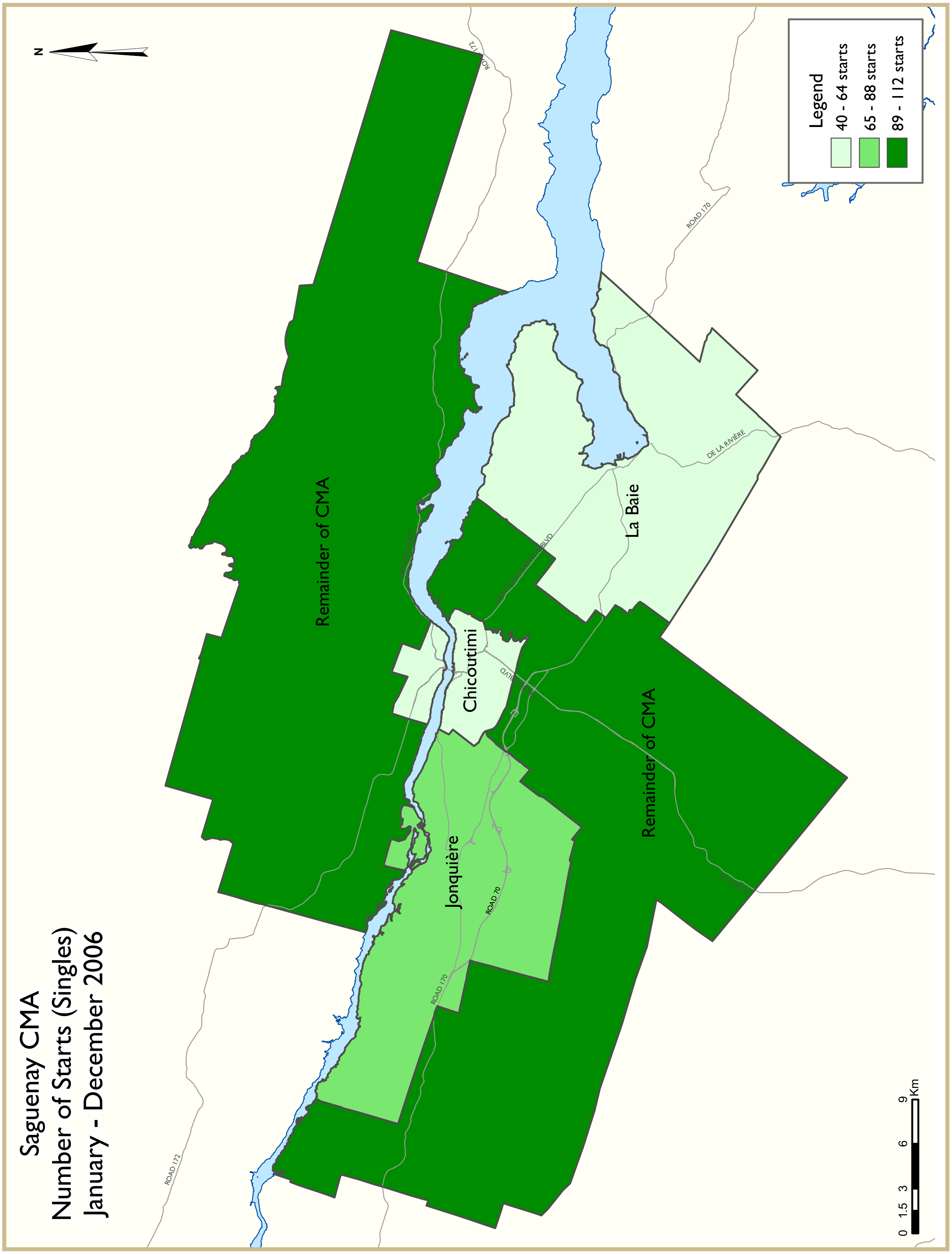
[1] For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.
[2] Single-family homes include detached, semi-detached and row houses.
[3] The resale market is considered 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.
[4] The urban outlying area comprises Laterrière, Saint-David-de-Falardeau, Saint-Honoré, Valin, Saint-Fulgence, Sainte-Rose, Larouche, Lac Kénogami, Saint-Charles and Shipshaw.

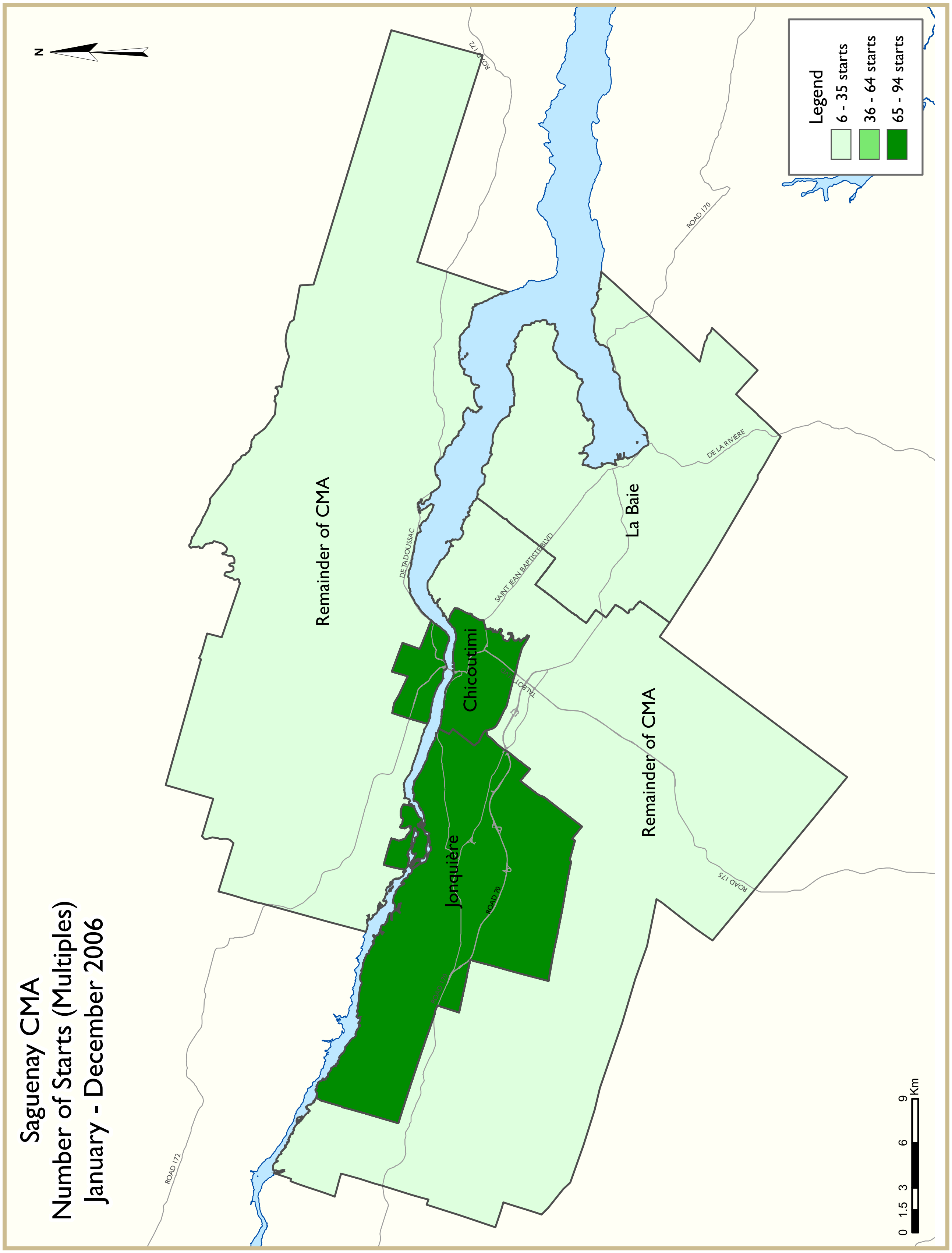

Saguenay CMA
Total Number of Starts
Fourth Quarter 2006
N
Legend
10 - 31 starts
32 - 52 starts
53 - 74 starts
Remainder of CMA
Chicoutimi
La Baie
Jonquière
Remainder of CMA
ROAD 170
ROAD 172
ROAD 175
ROAD 70
DE LA RIVIÈRE
SAINT JEAN BAPTISTE BLVD
TALBOT BLVD
DE TADOUSSAC
0 1.5 3 6 9 Km


Saguenay CMA
Number of Starts (Singles)
Fourth Quarter 2006
N
Legend
8 - 14 starts
15 - 21 starts
22 - 28 starts
Remainder of CMA
Remainder of CMA
La Baie
Chicoutimi
Jonquière
ROAD 170
ROAD 170
ROAD 70
ROAD 172
DE LA RIVIÈRE
0 1.5 3 6 9
Km


Saguenay CMA
Number of Starts (Multiples)
Fourth Quarter 2006
N
Legend
No starts
2 - 21 starts
22 - 40 starts
41 - 60 starts
Remainder of CMA
La Baie
Chicoutimi
Jonquière
Remainder of CMA
ROAD 172
ROAD 170
DE LA RIVIÈRE
SAINT JEAN BAPTISTE BLVD
DE TADOUSSAC
TALBOT BLVD
ROAD 175
ROAD 70
ROAD 172
0 1.5 3 6 9
Km


Saguenay CMA
Total Number of Starts
January - December 2006
Legend
75 - 103 starts
104 - 131 starts
132 - 160 starts
Remainder of CMA
La Baie
Chicoutimi
Jonquière
Remainder of CMA
N
0 1.5 3 6 9 Km


Saguenay CMA
Number of Starts (Singles)
January - December 2006
Legend
40 - 64 starts
65 - 88 starts
89 - 112 starts
Remainder of CMA
Chicoutimi
La Baie
Jonquière
Remainder of CMA
ROAD 170
ROAD 172
ROAD 70
DE LA RIVIÈRE
N
0 1.5 3 6 9
Km


Saguenay CMA
Number of Starts (Multiples)
January - December 2006
N
Legend
6 - 35 starts
36 - 64 starts
65 - 94 starts
Remainder of CMA
La Baie
Chicoutimi
Jonquière
Remainder of CMA
ROAD 170
ROAD 175
ROAD 172
ROAD 70
DE LA RIVIÈRE
SAINT JEAN BAPTISTE BLVD
TALBOT
DE TADOUSSAC
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil 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
Fourth Quarter 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2006	63	8	2	0	0	8	6	52	139
Q4 2005	60	2	10	0	0	0	0	84	156
% Change	5.0	**	-80.0	n/a	n/a	n/a	n/a	-38.1	-10.9
Year-to-date 2006	271	22	25	0	0	21	6	140	485
Year-to-date 2005	267	22	26	0	0	5	0	130	464
% Change	1.5	0.0	-3.8	n/a	n/a	**	n/a	7.7	4.5
UNDER CONSTRUCTION									
Q4 2006	64	8	4	0	0	11	6	64	157
Q4 2005	56	2	10	0	0	5	0	88	161
% Change	14.3	**	-60.0	n/a	n/a	120.0	n/a	-27.3	-2.5
COMPLETIONS									
Q4 2006	71	6	6	0	0	4	0	8	95
Q4 2005	86	10	2	0	0	0	0	11	109
% Change	-17.4	-40.0	200.0	n/a	n/a	n/a	n/a	-27.3	-12.8
Year-to-date 2006	263	16	31	0	0	15	0	164	489
Year-to-date 2005	255	34	18	0	0	12	0	64	397
% Change	3.1	-52.9	72.2	n/a	n/a	25.0	n/a	156.3	23.2
COMPLETED & NOT ABSORBED									
Q4 2006	0	1	0	0	0	2	0	35	38
Q4 2005	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ABSORBED									
Q4 2006	71	6	6	0	0	5	0	10	98
Q4 2005	87	10	2	0	0	0	0	12	111
% Change	-18.4	-40.0	200.0	n/a	n/a	n/a	n/a	-16.7	-11.7
Year-to-date 2006	263	15	31	0	0	13	0	109	431
Year-to-date 2005	255	34	18	0	0	12	0	64	383
% Change	3.1	-55.9	72.2	n/a	n/a	8.3	n/a	70.3	12.5

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q4 2006	14	4	2	0	0	0	0	8	28
Q4 2005	12	0	4	0	0	0	0	8	24
Jonquière									
Q4 2006	14	2	0	0	0	8	6	44	74
Q4 2005	21	0	6	0	0	0	0	76	103
La Baie									
Q4 2006	8	2	0	0	0	0	0	0	10
Q4 2005	8	2	0	0	0	0	0	0	10
Remainder of the CMA									
Q4 2006	27	0	0	0	0	0	0	0	27
Q4 2005	19	0	0	0	0	0	0	0	19
Saguenay CMA									
Q4 2006	63	8	2	0	0	8	6	52	139
Q4 2005	60	2	10	0	0	0	0	84	156
UNDER CONSTRUCTION									
Chicoutimi									
Q4 2006	13	6	2	0	0	3	0	8	32
Q4 2005	11	2	4	0	0	5	0	8	30
Jonquière									
Q4 2006	10	0	0	0	0	8	6	56	80
Q4 2005	18	0	6	0	0	0	0	80	104
La Baie									
Q4 2006	9	2	2	0	0	0	0	0	13
Q4 2005	6	0	0	0	0	0	0	0	6
Remainder of the CMA									
Q4 2006	32	0	0	0	0	0	0	0	32
Q4 2005	21	0	0	0	0	0	0	0	21
Saguenay CMA									
Q4 2006	64	8	4	0	0	11	6	64	157
Q4 2005	56	2	10	0	0	5	0	88	161

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q4 2006	11	2	4	0	0	4	0	4	25
Q4 2005	18	8	0	0	0	0	0	8	34
Jonquière									
Q4 2006	20	2	2	0	0	0	0	4	28
Q4 2005	19	0	0	0	0	0	0	0	19
La Baie									
Q4 2006	11	2	0	0	0	0	0	0	13
Q4 2005	12	2	0	0	0	0	0	0	14
Remainder of the CMA									
Q4 2006	29	0	0	0	0	0	0	0	29
Q4 2005	37	0	2	0	0	0	0	3	42
Saguenay CMA									
Q4 2006	71	6	6	0	0	4	0	8	95
Q4 2005	86	10	2	0	0	0	0	11	109
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q4 2006	0	0	0	0	0	2	0	0	2
Q4 2005	0	0	0	0	0	0	0	0	0
Jonquière									
Q4 2006	0	0	0	0	0	0	0	35	35
Q4 2005	0	0	0	0	0	0	0	0	0
La Baie									
Q4 2006	0	0	0	0	0	0	0	0	0
Q4 2005	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q4 2006	0	1	0	0	0	0	0	0	1
Q4 2005	0	0	0	0	0	0	0	0	0
Saguenay CMA									
Q4 2006	0	1	0	0	0	2	0	35	38
Q4 2005	0	0	0	0	0	0	0	0	0

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q4 2006	11	2	4	0	0	5	0	5	27
Q4 2005	18	8	0	0	0	0	0	8	34
Jonquière									
Q4 2006	20	2	2	0	0	0	0	5	29
Q4 2005	19	0	0	0	0	0	0	1	20
La Baie									
Q4 2006	11	2	0	0	0	0	0	0	13
Q4 2005	12	2	0	0	0	0	0	0	14
Remainder of the CMA									
Q4 2006	29	0	0	0	0	0	0	0	29
Q4 2005	38	0	2	0	0	0	0	3	43
Saguenay CMA									
Q4 2006	71	6	6	0	0	5	0	10	98
Q4 2005	87	10	2	0	0	0	0	12	111

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

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Chicoutimi	14	12	4	0	0	0	10	12	28	24	16.7
Jonquière	14	21	2	0	6	6	52	76	74	103	-28.2
La Baie	8	8	2	2	0	0	0	0	10	10	0.0
Remainder of the CMA	27	19	0	0	0	0	0	0	27	19	42.1
Saguenay CMA	63	60	8	2	6	6	62	88	139	156	-10.9

Table 2.1: Starts by Submarket and by Dwelling Type January - December 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	54	57	12	14	0	0	63	57	129	128	0.8
Jonquière	66	86	2	6	9	6	89	92	166	190	-12.6
La Baie	40	27	6	2	0	0	29	11	75	40	87.5
Remainder of the CMA	111	97	2	0	0	0	2	9	115	106	8.5
Saguenay CMA	271	267	22	22	9	6	183	169	485	464	4.5

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Chicoutimi	0	0	0	0	2	4	8	8
Jonquière	0	6	6	0	8	0	44	76
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Saguenay CMA	0	6	6	0	10	4	52	84

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	25	11	38	32
Jonquière	3	6	6	0	10	4	79	88
La Baie	0	0	0	0	6	4	23	7
Remainder of the CMA	0	0	0	0	2	6	0	3
Saguenay CMA	3	6	6	0	43	25	140	130

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Chicoutimi	20	16	0	0	8	8	28	24
Jonquière	16	27	8	0	50	76	74	103
La Baie	10	10	0	0	0	0	10	10
Remainder of the CMA	27	19	0	0	0	0	27	19
Saguenay CMA	73	72	8	0	58	84	139	156

Table 2.5: Starts by Submarket and by Intended Market January - December 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Chicoutimi	78	77	13	5	38	32	129	128
Jonquière	73	102	8	0	85	88	166	190
La Baie	52	33	0	0	23	7	75	40
Remainder of the CMA	115	103	0	0	0	3	115	106
Saguenay CMA	318	315	21	5	146	130	485	464

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Chicoutimi	11	18	2	8	0	0	12	8	25	34	-26.5
Jonquière	20	19	2	0	0	0	6	0	28	19	47.4
La Baie	11	12	2	2	0	0	0	0	13	14	-7.1
Remainder of the CMA	29	37	0	0	0	0	0	5	29	42	-31.0
Saguenay CMA	71	86	6	10	0	0	18	13	95	109	-12.8

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 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	52	55	8	26	0	0	67	47	127	128	-0.8
Jonquière	74	77	2	6	9	0	105	35	190	118	61.0
La Baie	37	28	4	2	0	0	27	15	68	45	51.1
Remainder of the CMA	100	95	2	0	0	0	2	11	104	106	-1.9
Saguenay CMA	263	255	16	34	9	0	201	108	489	397	23.2

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

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Chicoutimi	0	0	0	0	8	0	4	8
Jonquière	0	0	0	0	2	0	4	0
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	2	0	3
Saguenay CMA	0	0	0	0	10	2	8	11

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	29	14	38	19
Jonquière	9	0	0	0	2	4	103	31
La Baie	0	0	0	0	4	4	23	11
Remainder of the CMA	0	0	0	0	2	8	0	3
Saguenay CMA	9	0	0	0	37	30	164	64

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2006

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Chicoutimi	17	26	4	0	4	8	25	34
Jonquière	24	19	0	0	4	0	28	19
La Baie	13	14	0	0	0	0	13	14
Remainder of the CMA	29	39	0	0	0	3	29	42
Saguenay CMA	83	98	4	0	8	11	95	109

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Chicoutimi	74	83	15	12	38	19	127	128
Jonquière	87	87	0	0	103	31	190	118
La Baie	45	34	0	0	23	11	68	45
Remainder of the CMA	104	103	0	0	0	3	104	106
Saguenay CMA	310	307	15	12	164	64	489	397

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth 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 (%)			
Chicoutimi													
Q4 2006	5	45.5	4	36.4	2	18.2	0	0.0	0	0.0	11	200,000	197,545
Q4 2005	11	61.1	1	5.6	5	27.8	1	5.6	0	0.0	18	177,500	202,500
Year-to-date 2006	42	80.8	6	11.5	4	7.7	0	0.0	0	0.0	52	160,000	166,692
Year-to-date 2005	41	74.5	5	9.1	7	12.7	2	3.6	0	0.0	55	170,000	180,000
Jonquière													
Q4 2006	17	85.0	1	5.0	2	10.0	0	0.0	0	0.0	20	170,000	167,000
Q4 2005	17	89.5	2	10.5	0	0.0	0	0.0	0	0.0	19	135,000	146,842
Year-to-date 2006	63	85.1	8	10.8	3	4.1	0	0.0	0	0.0	74	137,500	153,581
Year-to-date 2005	71	92.2	4	5.2	2	2.6	0	0.0	0	0.0	77	130,000	144,390
La Baie													
Q4 2006	9	81.8	2	18.2	0	0.0	0	0.0	0	0.0	11	145,000	159,091
Q4 2005	12	100.0	0	0.0	0	0.0	0	0.0	0	0.0	12	140,000	143,750
Year-to-date 2006	33	89.2	3	8.1	1	2.7	0	0.0	0	0.0	37	160,000	160,108
Year-to-date 2005	26	92.9	1	3.6	1	3.6	0	0.0	0	0.0	28	140,000	145,893
Remainder of the CMA													
Q4 2006	22	75.9	4	13.8	2	6.9	0	0.0	1	3.4	29	160,000	174,310
Q4 2005	35	92.1	2	5.3	1	2.6	0	0.0	0	0.0	38	142,500	141,711
Year-to-date 2006	83	83.0	13	13.0	3	3.0	0	0.0	1	1.0	100	150,000	159,430
Year-to-date 2005	87	91.6	6	6.3	2	2.1	0	0.0	0	0.0	95	135,000	138,105
Saguenay CMA													
Q4 2006	53	74.6	11	15.5	6	8.5	0	0.0	1	1.4	71	175,000	173,493
Q4 2005	75	86.2	5	5.7	6	6.9	1	1.1	0	0.0	87	150,000	155,690
Year-to-date 2006	221	84.0	30	11.4	11	4.2	0	0.0	1	0.4	263	150,000	159,316
Year-to-date 2005	225	88.2	16	6.3	12	4.7	2	0.8	0	0.0	255	140,000	149,894

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2006						
Submarket	Q4 2006	Q4 2005	% Change	YTD 2006	YTD 2005	% Change
Chicoutimi	197,545	202,500	-2.4	166,692	180,000	-7.4
Jonquière	167,000	146,842	13.7	153,581	144,390	6.4
La Baie	159,091	143,750	10.7	160,108	145,893	9.7
Remainder of the CMA	174,310	141,711	23.0	159,430	138,105	15.4
Saguenay CMA	173,493	155,690	11.4	159,316	149,894	6.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saguenay - Single-Family Homes*							
	Number of Sales	Yr/Yr %	Number of Active Listings*	Yr/Yr %	Average Price ($) SA	Yr/Yr %	Ratio Vendeurs / Acheteur
Zone 1 - Grand Chicoutimi							
Q4 2006	94	13.0	124	-1.0	130,333	10.0	4
Q4 2005	83	30.0	125	20.0	118,573	9.0	3
Zone 2 - Grand Jonquière							
Q4 2006	77	8.0	109	24.0	116,395	9.0	4
Q4 2005	71	31.0	88	-11.0	106,913	11.0	3
Zone 3 - La Baie							
Q4 2006	31	94.0	40	-29.0	111,980	17.0	3
Q4 2005	16	14.0	56	19.0	95,944	4.0	4
Zone 4 - La Périphérie Urbaine							
Q4 2006	52	8.0	98	-5.0	112,072	6.0	6
Q4 2005	48	78.0	103	18.0	106,053	12.0	6
Saguenay CMA							
Q4 2006	254	17.0	371	-0.2	120,238	10.0	4.1
Q4 2005	218	37.0	372	10.4	109,419	9.0	3.8

MLS® 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
Fourth Quarter 2006

		Interest Rates			NHPI Total % chg Saguenay CMA 1997=100	CPI	Saguenay Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
2005	January	643	4.80	6.05	1.38	1.22	69.6	10.3	61.3	645
	February	643	4.80	6.05	1.39	1.22	68.9	9.9	60.5	653
	March	655	5.05	6.25	1.40	1.23	68.3	9.5	59.7	650
	April	643	4.90	6.05	1.40	1.23	68.0	8.7	59.1	656
	May	637	4.85	5.95	1.40	1.23	67.8	8.9	58.9	649
	June	622	4.75	5.70	1.41	1.23	67.6	9.5	59.1	652
	July	628	4.90	5.80	1.41	1.24	67.6	10.7	59.9	649
	August	628	5.00	5.80	1.41	1.24	67.7	10.8	60.1	655
	September	628	5.00	5.80	1.42	1.25	68.2	10.7	60.5	656
	October	640	5.25	6.00	1.43	1.25	68.4	10.7	60.6	659
	November	649	5.60	6.15	1.43	1.24	68.7	10.5	60.8	664
	December	658	5.80	6.30	1.43	1.24	69.1	9.7	60.6	671
2006	January	658	5.80	6.30	1.44	1.25	70.7	8.5	61.1	665
	February	667	5.85	6.45	1.45	1.25	72.0	7.7	61.8	652
	March	667	6.05	6.45	1.45	1.25	72.7	8.0	62.5	651
	April	685	6.25	6.75	1.46	1.26	72.8	8.7	63.1	658
	May	685	6.25	6.75	1.47	1.26	72.2	9.1	63.0	671
	June	697	6.60	6.95	1.47	1.26	72.2	9.0	62.9	674
	July	697	6.60	6.95	1.47	1.26	71.3	9.3	62.4	672
	August	691	6.40	6.85	1.48	1.26	70.6	9.4	61.8	677
	September	682	6.40	6.70	1.48	1.25	69.0	9.6	60.6	676
	October	688	6.40	6.80	1.49	1.25	68.3	8.8	59.4	683
	November	673	6.40	6.55	1.49	1.26	67.8	8.7	59.0	686
	December	667	6.30	6.45		1.26	67.9	8.9	59.0	688

"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 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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