# CANADA MORTGAGE AND HOUSING CORPORATION

# RELEASE

**FOR IMMEDIATE RELEASE**

## JULY 2015 HOUSING STARTS IN THE SHERBROOKE CMA

**MONTRÉAL, August 11, 2015** – Housing starts in the Sherbrooke census metropolitan area (CMA) were trending at 1,349 units in July, compared to 1,545 in June, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

"Housing starts in the Sherbrooke area were trending down in July, mainly as a result of the slowdown in the construction of rental apartments. This situation followed a strong increase in activity over the first six months of the year. The moderation recorded in July should also continue over the next few months given the high level of the rental apartment vacancy rate and the significant number of unsold homes in the area," said Marie-Claude Guillotte, Senior Market Analyst at CMHC.

CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading in some markets, as they are largely driven by the multiples segment of the markets, which can be quite variable from one month to the next.

The stand-alone monthly SAAR was 570 units in July, down from 2,505 in June.

Preliminary housing starts data is also available in English and French at the following link: Preliminary Housing Starts Tables.

As Canada's authority on housing, CMHC contributes to the stability of the housing market and financial system, provides support for Canadians in housing need, and offers objective housing research and information to Canadian governments, consumers and the housing industry.

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[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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**Information on this release:**

**Media Contact**
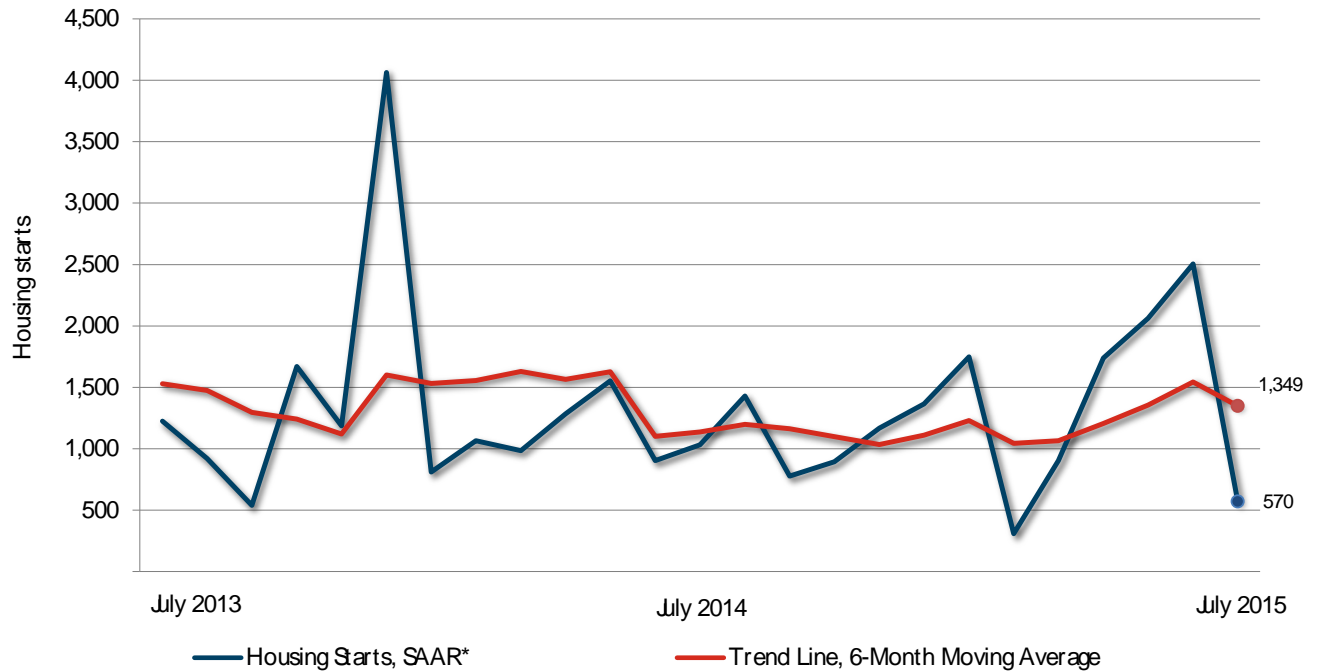Catherine Léger
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**Additional data is available upon request.**
**(Ce document existe également en français.)**

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## Sherbrooke CMA Housing Starts



Housing starts

4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500

1,349

570

July 2013                    July 2014                    July 2015

—— Housing Starts, SAAR*              —— Trend Line, 6-Month Moving Average

Source: CMHC
* SAAR: Seasonnally Adjusted Annual Rate

| Preliminary Housing Start Data July 2015 | | |
|---|---|---|
| **Sherbrooke CMA[1]** | **June 2015** | **July 2015** |
| *Trend*[2] | 1,545 | 1,349 |
| *SAAR* | 2,505 | 570 |
| | **July 2014** | **July 2015** |
| Actual | | |
| July - Single-detached | 38 | 25 |
| July - Multiples | 59 | 30 |
| July - Total | 97 | 55 |
| January to July - Single-detached | 227 | 167 |
| January to July - Multiples | 445 | 681 |
| January to July - Total | 672 | 848 |

Source: CMHC

[1]Census Metropolitan Area

[2]The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR).

Detailed data available upon request

| Sherbrooke CMA[1] Preliminary Actual Housing Starts Data by Intended Market July 2014 and 2015 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Freehold-Single[2] | | Freehold-Multi[2] | | Condo | | Rental | | Total | |
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| **Sherbrooke CMA[1]** | 38 | 25 | 20 | 8 | -- | -- | 39 | 22 | 97 | 55 |
| **Total Sherbrooke CMA Starts Year to Date / 2014-2015** | | | | | | | | | | |
| | Freehold-Single[2] | | Freehold-Multi[2] | | Condo | | Rental | | Total | |
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| **Sherbrooke CMA[1]** | 227 | 167 | 210 | 192 | 49 | 42 | 186 | 447 | 672 | 848 |

Source : CMHC
[1]Census Metropolitan Area
[2] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached houses and the following multiple-unit housing types: semi-detached houses, row homes and duplexes).
Detailed data available upon request

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