HOUSING NOW
Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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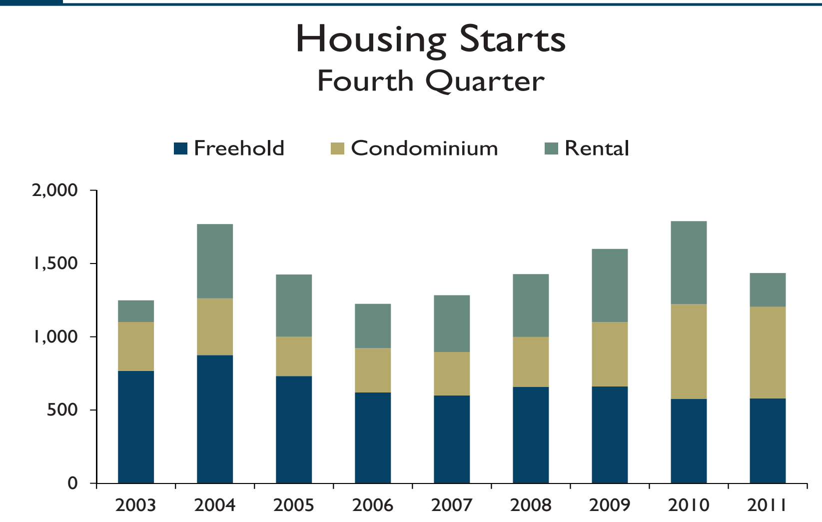
Québec area housing starts in the fourth quarter of 2011

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 1,379 housing starts were registered in the last quarter of 2011, compared to 1,789 during the same period in 2010.

From October to December 2011, the decline in residential construction in the Québec census metropolitan area (CMA) was almost entirely attributable to the rental housing segment (-69 per cent). A small decrease was noted in the construction of condominiums (-3 per cent), while starts of freehold homes[1] stayed relatively stable (+0.5 per cent). Overall, in the fourth quarter,

Figure 1



Source: CMHC

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

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residential construction fell by 23 per cent from a year earlier.

The results for 2011 showed an 18-per-cent decrease in activity, as foundations were laid for a total of 5,445 housing units, compared to 6,652 in 2010. Despite this slowdown, the annual total is still relatively high. In fact, 2011 was preceded by an exceptional year in 2010.

The different market segments posted mixed results, however. In fact, single-detached home building was on a definite downward trend (-24 per cent), while the production of semi-detached houses remained relatively stable (+1 per cent). Row homes seemed to be on a roll, though, as construction of this type of housing was up by 13 per cent. Condominiums also stood out, with activity in this segment showing a strong increase (+15 per cent), as starts reached a peak of 1,986 units. Lastly, construction got under way on fewer rental housing units (-55 per cent).

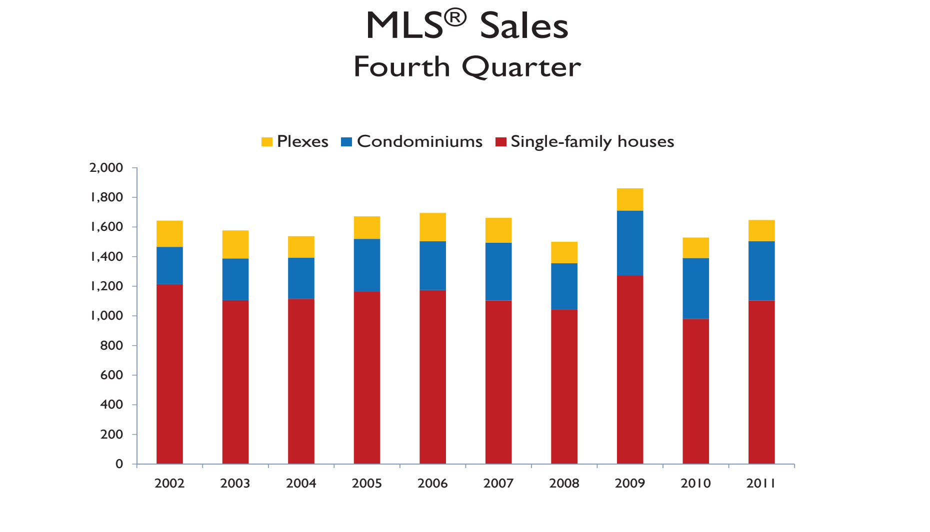
Despite a smaller number of starts, demand for new housing in the Québec CMA remained strong in 2011, given the dynamic job market, still favourable financing conditions and continued high net migration.

Sales pick up the pace

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales rose by 8 per cent in the last quarter of 2011 over the same period in 2010, as 1,652 MLS® transactions were registered from October to December of last year.

This increase in activity was essentially attributable to single-family home sales, which climbed by 13 per cent. Condominium transactions, for their part, fell by 2 per cent, while plex sales went up slightly (+3 per cent).

Figure 2



Source: QFREB by Centris®

The average price of residential properties rose by 2 per cent, reflecting the less tight market conditions than in 2010. In fact, the average number of properties for sale per buyer (seller-to-buyer ratio) reached 7.5 to 1 in the last three months of 2011, compared to 6.6 to 1 a year earlier.

Market conditions varied depending on the housing types, however, as they were tighter for single-family houses (seller-to-buyer ratio of 6.8 to 1) but balanced[2] in the case of condominiums (ratio of 9.8 to 1). There was effectively a large volume of condominiums for sale, with active listings having peaked at more than 1,300 units at the end of the year. As for plexes with two to five units, their seller-to-buyer ratio reached 6.7 to 1.

Results for 2011

The year 2011 ended with overall MLS® sales up slightly (+2 per cent). In all, 7,209 residential properties were sold through real estate brokers. Out of this total, 4,886 were single-family houses, or 68 per cent of the properties sold. Transactions involving homes of this type rose by 4 per cent in 2011, while condominium sales remained stable. The number of plexes with two to five units sold, for its part, fell by 10 per cent. However, this market segment accounted for just 7 per cent of all transactions in 2011.

With less tight market conditions, buyers had more choice. In fact, active listings reached just over 4,000 units, up by 30 per cent over 2010. The relationship between sellers and buyers therefore eased, particularly in the case of condominiums, which moved into balanced territory.

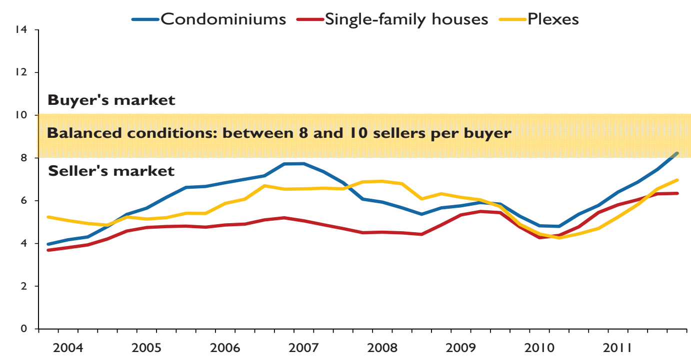
The fact that the market less heavily favoured sellers had an impact on prices, which rose less significantly. The

[2] Market conditions are considered to be balanced when the seller-to-buyer ratio is between 8 and 10 to 1.

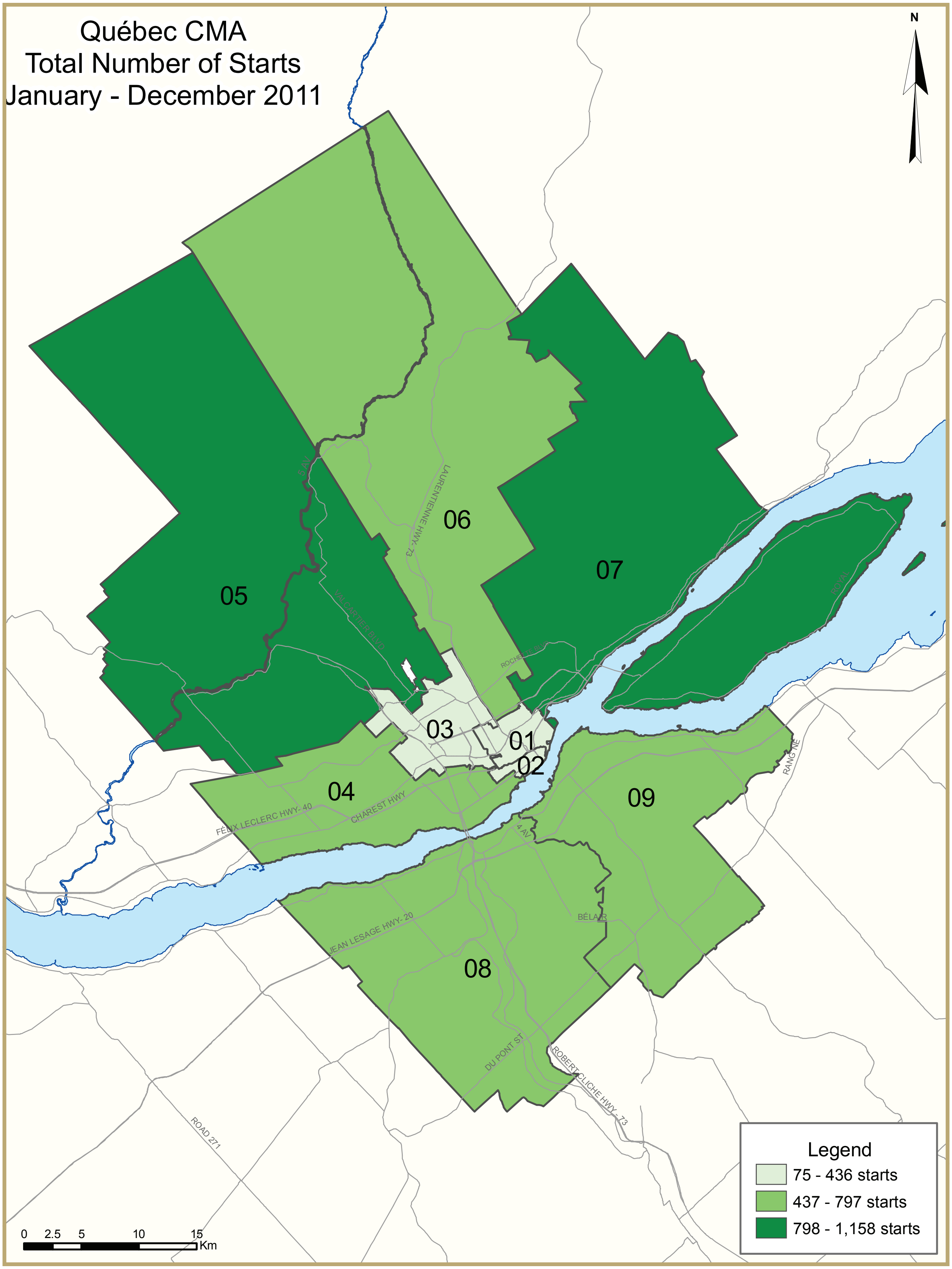
average price of residential properties climbed by 4 per cent to $247,150 in 2011 while, between 2009 and 2010, the increase had been 12 per cent. Average prices went up by 4.0 per cent for single-family homes, by 4.3 per cent for condominiums and by 4.9 per cent for plexes. It should be noted though that, in this last case, the sales mix may have affected the size of the fluctuations in the average price. In fact, properties of this type include buildings with anywhere from two to five units and account for few transactions.

Figure 3

Resale Market Conditions
(sellers per buyer*)



Source: QFREB by Centris®
* Last four quarters


Québec CMA
Total Number of Starts
January - December 2011
N
01
02
03
04
05
06
07
08
09
LAURENTIENNE HWY- 73
FÉLIX LECLERC HWY- 40
CHAREST HWY
JEAN LESAGE HWY- 20
DU PONT ST
ROBERT CLICHE HWY- 73
ROAD 271
4 AV
BÉLAIR
Legend
75 - 436 starts
437 - 797 starts
798 - 1,158 starts
0 2.5 5 10 15
Km

ZONE DESCRIPTIONS - QUEBEC CMA		
Zones	Municipalities and Zones	Large Zones
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

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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
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec CMA
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	285	240	55	0	4	620	0	103	1,379
Q4 2010	312	184	81	0	13	632	3	564	1,789
% Change	-8.7	30.4	-32.1	n/a	-69.2	-1.9	-100.0	-81.7	-22.9
Year-to-date 2011	1,349	824	421	0	19	1,967	0	784	5,445
Year-to-date 2010	1,768	818	428	0	52	1,675	3	1,795	6,652
% Change	-23.7	0.7	-1.6	n/a	-63.5	17.4	-100.0	-56.3	-18.1
UNDER CONSTRUCTION									
Q4 2011	333	260	69	0	12	1,564	0	496	2,858
Q4 2010	343	194	95	0	0	1,102	3	1,283	3,072
% Change	-2.9	34.0	-27.4	n/a	n/a	41.9	-100.0	-61.3	-7.0
COMPLETIONS									
Q4 2011	375	220	89	0	10	299	0	286	1,288
Q4 2010	498	168	124	0	29	356	0	573	1,748
% Change	-24.7	31.0	-28.2	n/a	-65.5	-16.0	n/a	-50.1	-26.3
Year-to-date 2011	1,354	782	427	0	15	1,516	3	1,561	5,667
Year-to-date 2010	1,959	820	407	0	65	1,294	3	1,599	6,419
% Change	-30.9	-4.6	4.9	n/a	-76.9	17.2	0.0	-2.4	-11.7
COMPLETED & NOT ABSORBED									
Q4 2011	105	165	107	0	4	393	0	516	1,290
Q4 2010	90	118	69	0	13	292	0	461	1,043
% Change	16.7	39.8	55.1	n/a	-69.2	34.6	n/a	11.9	23.7
ABSORBED									
Q4 2011	358	189	98	0	6	277	0	336	1,264
Q4 2010	474	135	91	0	22	315	0	412	1,449
% Change	-24.5	40.0	7.7	n/a	-72.7	-12.1	n/a	-18.4	-12.8
Year-to-date 2011	1,340	735	389	0	24	1,421	3	1,446	5,358
Year-to-date 2010	1,954	763	364	0	63	1,282	3	1,521	5,950
% Change	-31.4	-3.7	6.9	n/a	-61.9	10.8	0.0	-4.9	-9.9

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
North Centre									
Q4 2011	37	40	8	0	0	173	0	70	328
Q4 2010	21	26	13	0	13	129	3	399	604
Northern Suburbs									
Q4 2011	156	102	32	0	4	327	0	21	642
Q4 2010	185	132	64	0	0	332	0	50	763
South Shore									
Q4 2011	92	98	15	0	0	120	0	12	409
Q4 2010	106	26	4	0	0	171	0	115	422
Québec CMA									
Q4 2011	285	240	55	0	4	620	0	103	1,379
Q4 2010	312	184	81	0	13	632	3	564	1,789
New City of Québec									
Q4 2011	92	134	38	0	0	426	0	91	781
Q4 2010	88	98	61	0	13	455	0	417	1,132
New City of Lévis									
Q4 2011	71	78	13	0	0	120	0	12	366
Q4 2010	83	8	0	0	0	145	0	6	242
UNDER CONSTRUCTION									
North Centre									
Q4 2011	38	32	8	0	0	888	0	161	1,179
Q4 2010	30	24	13	0	0	523	3	848	1,493
Northern Suburbs									
Q4 2011	199	118	42	0	12	510	0	143	1,024
Q4 2010	208	126	76	0	0	408	0	286	1,104
South Shore									
Q4 2011	96	110	19	0	0	166	0	192	655
Q4 2010	105	44	6	0	0	171	0	149	475
Québec CMA									
Q4 2011	333	260	69	0	12	1,564	0	496	2,858
Q4 2010	343	194	95	0	0	1,102	3	1,283	3,072
New City of Québec									
Q4 2011	92	134	42	0	8	937	0	304	1,569
Q4 2010	90	114	71	0	0	818	0	1,102	2,247
New City of Lévis									
Q4 2011	73	90	12	0	0	160	0	192	599
Q4 2010	82	26	2	0	0	145	0	30	285

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
North Centre									
Q4 2011	24	36	13	0	6	135	0	158	381
Q4 2010	56	38	45	0	13	195	0	381	728
Northern Suburbs									
Q4 2011	237	108	70	0	4	106	0	120	645
Q4 2010	285	102	79	0	0	149	0	171	786
South Shore									
Q4 2011	114	76	6	0	0	58	0	8	262
Q4 2010	157	28	0	0	16	12	0	21	234
Québec CMA									
Q4 2011	375	220	89	0	10	299	0	286	1,288
Q4 2010	498	168	124	0	29	356	0	573	1,748
New City of Québec									
Q4 2011	94	112	72	0	6	211	0	221	725
Q4 2010	132	92	94	0	13	330	0	417	1,078
New City of Lévis									
Q4 2011	75	72	6	0	0	55	0	0	208
Q4 2010	125	22	0	0	12	12	0	12	183
COMPLETED & NOT ABSORBED									
North Centre									
Q4 2011	6	34	17	0	4	137	0	317	515
Q4 2010	5	37	20	0	2	143	0	256	463
Northern Suburbs									
Q4 2011	56	81	67	0	0	175	0	118	497
Q4 2010	50	62	43	0	0	133	0	153	441
South Shore									
Q4 2011	43	50	23	0	0	81	0	81	278
Q4 2010	35	19	6	0	11	16	0	52	139
Québec CMA									
Q4 2011	105	165	107	0	4	393	0	516	1,290
Q4 2010	90	118	69	0	13	292	0	461	1,043
New City of Québec									
Q4 2011	39	90	78	0	4	280	0	402	893
Q4 2010	39	65	49	0	2	260	0	381	796
New City of Lévis									
Q4 2011	28	43	20	0	0	61	0	29	181
Q4 2010	27	15	5	0	7	6	0	39	99

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
North Centre									
Q4 2011	23	27	16	0	2	94	0	198	360
Q4 2010	56	23	35	0	14	162	0	297	587
Northern Suburbs									
Q4 2011	233	92	74	0	4	92	0	101	596
Q4 2010	272	84	53	0	0	145	0	78	632
South Shore									
Q4 2011	102	70	8	0	0	91	0	37	308
Q4 2010	146	28	3	0	8	8	0	37	230
Québec CMA									
Q4 2011	358	189	98	0	6	277	0	336	1,264
Q4 2010	474	135	91	0	22	315	0	412	1,449
New City of Québec									
Q4 2011	96	96	73	0	2	176	0	280	723
Q4 2010	123	65	72	0	13	296	0	264	833
New City of Lévis									
Q4 2011	71	64	7	0	0	87	0	12	241
Q4 2010	117	21	3	0	8	8	0	25	182

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

Table 1.2: History of Housing Starts of Québec CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	1,349	824	421	0	19	1,967	0	784	5,445
% Change	-23.7	0.7	-1.6	n/a	-63.5	17.4	-100.0	-56.3	-18.1
2010	1,768	818	428	0	52	1,675	3	1,795	6,652
% Change	1.3	33.7	42.7	n/a	**	29.0	0.0	33.6	20.7
2009	1,746	612	300	0	17	1,298	3	1,344	5,513
% Change	-14.0	23.4	-8.0	n/a	-65.3	16.8	n/a	-0.7	1.0
2008	2,031	496	326	0	49	1,111	0	1,353	5,457
% Change	-5.3	65.3	-19.7	n/a	**	52.4	-100.0	-13.5	3.3
2007	2,144	300	406	0	11	729	3	1,564	5,284
% Change	-3.7	-6.3	3.8	n/a	-8.3	-28.9	-25.0	42.8	2.1
2006	2,226	320	391	0	12	1,026	4	1,095	5,176
% Change	-11.9	-22.0	13.0	n/a	200.0	-9.0	0.0	-20.0	-11.3
2005	2,528	410	346	0	4	1,127	4	1,368	5,835
% Change	-6.5	35.8	13.4	n/a	-69.2	-5.1	33.3	-18.2	-5.7
2004	2,704	302	305	0	13	1,187	3	1,672	6,186
% Change	1.1	32.5	15.1	n/a	-80.0	18.1	n/a	23.9	10.5
2003	2,674	228	265	0	65	1,005	0	1,350	5,599
% Change	14.9	32.6	62.6	n/a	**	101.0	n/a	20.9	30.8
2002	2,327	172	163	0	3	500	0	1,117	4,282

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	40	172	40	172	-76.7
Québec - Haute-ville	1	0	0	0	0	0	63	15	64	15	**
Québec - Des Rivières, L'Ancienne-Lorette	21	18	30	22	0	18	4	305	55	363	-84.8
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	15	3	10	4	0	3	144	44	169	54	**
Val-Bélair, Saint Émile, Loretteville, etc	64	60	58	34	10	8	94	124	226	226	0.0
Charlesbourg, Stoneham, etc	31	45	28	12	8	12	138	174	205	243	-15.6
Beauport, Boischâtel, Île-d'Orléans, etc	61	80	16	86	0	0	134	128	211	294	-28.2
Charny, Saint-Romuald, Saint-Jean-Chr., etc	64	69	80	12	0	4	64	77	208	162	28.4
Lévis, Pintendre, etc	28	37	18	14	3	0	152	209	201	260	-22.7
Québec CMA	285	312	240	184	21	45	833	1,248	1,379	1,789	-22.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Québec - Basse-ville, Vanier	1	1	0	2	0	0	200	276	201	279	-28.0
Québec - Haute-ville	1	1	2	0	0	0	72	272	75	273	-72.5
Québec - Des Rivières, L'Ancienne-Lorette	75	158	90	126	52	92	199	1,036	416	1,412	-70.5
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	50	60	20	14	6	7	716	376	792	457	73.3
Val-Bélair, Saint Émile, Loretteville, etc	292	378	202	148	111	103	262	247	867	876	-1.0
Charlesbourg, Stoneham, etc	156	245	94	110	42	18	329	509	621	882	-29.6
Beauport, Boischâtel, Île-d'Orléans, etc	366	364	140	252	8	12	644	618	1,158	1,246	-7.1
Charny, Saint-Romuald, Saint-Jean-Chr., etc	292	405	220	100	8	16	253	122	773	643	20.2
Lévis, Pintendre, etc	116	156	56	66	31	19	339	343	542	584	-7.2
Québec CMA	1,349	1,768	824	818	258	267	3,014	3,799	5,445	6,652	-18.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Québec - Basse-ville, Vanier	0	0	0	0	6	13	34	159
Québec - Haute-ville	0	0	0	0	63	15	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	18	0	0	4	65	0	240
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	3	108	44	36	0
Val-Bélair, Saint Émile, Loretteville, etc	10	8	0	0	81	106	13	18
Charlesbourg, Stoneham, etc	8	12	0	0	130	166	8	8
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	134	104	0	24
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	4	0	0	56	64	8	13
Lévis, Pintendre, etc	3	0	0	0	76	107	4	102
Québec CMA	21	42	0	3	658	684	103	564

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Québec - Basse-ville, Vanier	0	0	0	0	81	28	119	225
Québec - Haute-ville	0	0	0	0	63	272	0	0
Québec - Des Rivières, L'Ancienne-Lorette	52	92	0	0	174	241	25	705
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	6	4	0	3	676	209	40	167
Val-Bélair, Saint Émile, Loretteville, etc	111	103	0	0	201	201	61	46
Charlesbourg, Stoneham, etc	42	18	0	0	244	355	85	154
Beauport, Boischâtel, Île-d'Orléans, etc	8	12	0	0	460	364	184	254
Charny, Saint-Romuald, Saint-Jean-Chr., etc	8	16	0	0	153	70	100	52
Lévis, Pintendre, etc	31	19	0	0	97	151	170	192
Québec CMA	258	264	0	3	2,149	1,891	784	1,795

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Québec - Basse-ville, Vanier	2	0	4	13	34	159	40	172
Québec - Haute-ville	1	0	63	15	0	0	64	15
Québec - Des Rivières, L'Ancienne-Lorette	55	49	0	74	0	240	55	363
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	27	11	106	40	36	3	169	54
Val-Bélair, Saint Émile, Loretteville, etc	136	120	77	88	13	18	226	226
Charlesbourg, Stoneham, etc	65	83	132	152	8	8	205	243
Beauport, Boischâtel, Île-d'Orléans, etc	89	178	122	92	0	24	211	294
Charny, Saint-Romuald, Saint-Jean-Chr., etc	152	85	48	64	8	13	208	162
Lévis, Pintendre, etc	53	51	72	107	4	102	201	260
Québec CMA	580	577	624	645	103	567	1,379	1,789

Table 2.5: Starts by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Québec - Basse-ville, Vanier	3	3	79	28	119	225	201	279
Québec - Haute-ville	3	1	63	272	0	0	75	273
Québec - Des Rivières, L'Ancienne-Lorette	225	369	166	248	25	705	416	1,412
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	86	90	666	197	40	170	792	457
Val-Bélair, Saint Émile, Loretteville, etc	674	680	132	150	61	46	867	876
Charlesbourg, Stoneham, etc	300	441	236	287	85	154	621	882
Beauport, Boischâtel, Île-d'Orléans, etc	558	672	416	320	184	254	1,158	1,246
Charny, Saint-Romuald, Saint-Jean-Chr., etc	532	527	141	64	100	52	773	643
Lévis, Pintendre, etc	213	231	87	161	170	192	542	584
Québec CMA	2,594	3,014	1,986	1,727	784	1,798	5,445	6,652

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Québec - Basse-ville, Vanier	1	0	0	0	0	0	219	56	220	56	**
Québec - Haute-ville	0	0	2	0	0	0	24	3	26	3	**
Québec - Des Rivières, L'Ancienne-Lorette	13	30	22	34	14	36	33	238	82	338	-75.7
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	10	26	12	4	3	4	28	297	53	331	-84.0
Val-Bélair, Saint Émile, Loretteville, etc	83	89	46	22	23	17	35	96	187	224	-16.5
Charlesbourg, Stoneham, etc	43	72	18	22	19	0	85	116	165	210	-21.4
Beauport, Boischâtel, Île-d'Orléans, etc	111	124	44	58	0	0	138	170	293	352	-16.8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	76	118	72	16	0	0	43	4	191	138	38.4
Lévis, Pintendre, etc	38	39	4	12	4	16	25	29	71	96	-26.0
Québec CMA	375	498	220	168	63	73	630	1,009	1,288	1,748	-26.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Québec - Basse-ville, Vanier	1	1	0	2	0	0	280	161	281	164	71.3
Québec - Haute-ville	1	0	2	0	0	0	24	192	27	192	-85.9
Québec - Des Rivières, L'Ancienne-Lorette	79	185	86	140	63	92	734	824	962	1,241	-22.5
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	38	84	14	18	9	4	472	473	533	579	-7.9
Val-Bélair, Saint Émile, Loretteville, etc	299	466	192	164	115	120	302	449	908	1,199	-24.3
Charlesbourg, Stoneham, etc	162	266	64	132	46	11	370	525	642	934	-31.3
Beauport, Boischâtel, Île-d'Orléans, etc	358	386	212	212	6	12	602	526	1,178	1,136	3.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	288	407	166	82	12	15	186	63	652	567	15.0
Lévis, Pintendre, etc	128	164	48	70	20	27	288	146	484	407	18.9
Québec CMA	1,354	1,959	784	820	271	281	3,258	3,359	5,667	6,419	-11.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Québec - Basse-ville, Vanier	0	0	0	0	76	0	143	56
Québec - Haute-ville	0	0	0	0	15	3	0	0
Québec - Des Rivières, L'Ancienne-Lorette	14	36	0	0	21	118	12	120
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	3	4	0	0	25	92	3	205
Val-Bélair, Saint Émile, Loretteville, etc	23	17	0	0	35	43	0	53
Charlesbourg, Stoneham, etc	19	0	0	0	16	108	69	8
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	87	60	51	110
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	43	0	0	4
Lévis, Pintendre, etc	4	16	0	0	17	12	8	17
Québec CMA	63	73	0	0	335	436	286	573

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Québec - Basse-ville, Vanier	0	0	0	0	81	33	199	105
Québec - Haute-ville	0	0	0	0	15	112	0	0
Québec - Des Rivières, L'Ancienne-Lorette	63	92	0	0	213	304	521	476
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	6	4	3	0	321	96	151	300
Val-Bélair, Saint Émile, Loretteville, etc	115	120	0	0	253	208	49	241
Charlesbourg, Stoneham, etc	46	11	0	0	237	395	133	130
Beauport, Boischâtel, Île-d'Orléans, etc	6	12	0	0	321	276	281	202
Charny, Saint-Romuald, Saint-Jean-Chr., etc	12	12	0	3	121	6	65	57
Lévis, Pintendre, etc	20	27	0	0	126	58	162	88
Québec CMA	268	278	3	3	1,688	1,488	1,561	1,599

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Québec - Basse-ville, Vanier	1	0	76	0	143	56	220	56
Québec - Haute-ville	2	0	15	3	0	0	26	3
Québec - Des Rivières, L'Ancienne-Lorette	43	101	27	117	12	120	82	338
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	27	38	23	88	3	205	53	331
Val-Bélair, Saint Émile, Loretteville, etc	162	152	25	19	0	53	187	224
Charlesbourg, Stoneham, etc	78	110	18	92	69	8	165	210
Beauport, Boischâtel, Île-d'Orléans, etc	175	204	67	38	51	110	293	352
Charny, Saint-Romuald, Saint-Jean-Chr., etc	148	134	43	0	0	4	191	138
Lévis, Pintendre, etc	48	51	15	28	8	17	71	96
Québec CMA	684	790	309	385	286	573	1,288	1,748

Table 3.5: Completions by Submarket and by Intended Market January - December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Québec - Basse-ville, Vanier	1	3	81	33	199	105	281	164
Québec - Haute-ville	3	0	15	112	0	0	27	192
Québec - Des Rivières, L'Ancienne-Lorette	228	403	213	318	521	476	962	1,241
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	68	112	311	90	154	300	533	579
Val-Bélair, Saint Émile, Loretteville, etc	679	799	180	159	49	241	908	1,199
Charlesbourg, Stoneham, etc	286	465	223	339	133	130	642	934
Beauport, Boischâtel, Île-d'Orléans, etc	622	656	275	230	281	202	1,178	1,136
Charny, Saint-Romuald, Saint-Jean-Chr., etc	470	507	117	0	65	60	652	567
Lévis, Pintendre, etc	206	241	116	78	162	88	484	407
Québec CMA	2,563	3,186	1,531	1,359	1,564	1,602	5,667	6,419

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Centre													
Q4 2011	0	0.0	0	0.0	1	5.9	4	23.5	12	70.6	17	330,000	385,836
Q4 2010	0	0.0	0	0.0	1	2.9	8	22.9	26	74.3	35	400,000	512,720
Year-to-date 2011	4	4.6	2	2.3	6	6.9	18	20.7	57	65.5	87	330,000	377,681
Year-to-date 2010	2	0.9	5	2.3	34	15.7	65	30.0	111	51.2	217	300,000	356,425
Northern Suburbs													
Q4 2011	9	7.1	2	1.6	27	21.4	36	28.6	52	41.3	126	280,000	296,998
Q4 2010	10	7.0	7	4.9	28	19.7	44	31.0	53	37.3	142	272,500	298,431
Year-to-date 2011	28	5.4	25	4.8	98	18.8	153	29.3	218	41.8	522	280,000	305,766
Year-to-date 2010	62	8.9	84	12.0	201	28.8	154	22.0	198	28.3	699	250,000	270,290
South Shore													
Q4 2011	1	1.3	1	1.3	11	14.1	26	33.3	39	50.0	78	299,000	333,753
Q4 2010	1	0.9	6	5.2	28	24.3	32	27.8	48	41.7	115	277,815	315,689
Year-to-date 2011	5	1.5	5	1.5	70	20.8	121	36.0	135	40.2	336	280,000	310,037
Year-to-date 2010	25	5.6	28	6.2	121	26.9	113	25.2	162	36.1	449	260,000	295,785
Québec CMA													
Q4 2011	10	4.5	3	1.4	39	17.6	66	29.9	103	46.6	221	290,000	316,804
Q4 2010	11	3.8	13	4.5	57	19.5	84	28.8	127	43.5	292	280,000	330,913
Year-to-date 2011	37	3.9	32	3.4	174	18.4	292	30.9	410	43.4	945	283,579	313,905
Year-to-date 2010	89	6.5	117	8.6	356	26.1	332	24.3	471	34.5	1,365	260,000	292,370
New City of Québec													
Q4 2011	5	7.8	0	0.0	9	14.1	18	28.1	32	50.0	64	295,000	332,347
Q4 2010	7	9.9	0	0.0	3	4.2	26	36.6	35	49.3	71	290,000	377,473
Year-to-date 2011	22	7.1	8	2.6	55	17.7	86	27.7	140	45.0	311	285,000	322,322
Year-to-date 2010	35	6.6	57	10.7	154	28.8	129	24.2	159	29.8	534	250,000	282,256
New City of Lévis													
Q4 2011	1	1.7	1	1.7	3	5.1	20	33.9	34	57.6	59	307,684	349,793
Q4 2010	1	1.1	3	3.3	20	21.7	25	27.2	43	46.7	92	291,500	328,943
Year-to-date 2011	3	1.2	4	1.6	40	15.6	93	36.2	117	45.5	257	290,000	322,233
Year-to-date 2010	14	3.8	18	4.9	88	24.0	94	25.7	152	41.5	366	275,500	310,001

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2011						
Submarket	Q4 2011	Q4 2010	% Change	YTD 2011	YTD 2010	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	317,851	442,208	-28.1	353,837	330,730	7.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	--	689,000	n/a	452,619	444,523	1.8
Val-Bélair, Saint Émile, Loretteville, etc	283,817	274,110	3.5	280,965	244,103	15.1
Charlesbourg, Stoneham, etc	375,952	336,819	11.6	375,207	328,453	14.2
Beauport, Boischâtel, Île-d'Orléans, etc	279,787	289,864	-3.5	295,518	258,968	14.1
Charny, Saint-Romuald, Saint-Jean-Chr., etc	344,230	320,808	7.3	312,383	294,704	6.0
Lévis, Pintendre, etc	310,181	300,508	3.2	305,625	298,854	2.3
Québec CMA	316,804	330,913	-4.3	313,905	292,370	7.4

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Quebec

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2011	1,104	1,712	2,505	261,154	6.8	255,146	6.2
Q4 2010	980	1,621	2,196	259,550	6.7	245,307	5.3
% Change	12.7	5.6	14.1	0.6	n/a	4.0	n/a
YTD 2011	4,886	7,859	2,540	255,152	6.2	n/a	n/a
YTD 2010	4,694	7,404	2,057	245,295	5.3	n/a	n/a
% Change	4.1	6.1	23.5	4.0	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2011	401	808	1,314	211,955	9.8	205,757	8.0
Q4 2010	411	636	929	200,543	6.8	197,315	5.5
% Change	-2.4	27.0	41.4	5.7	n/a	4.3	n/a
YTD 2011	1,794	3,535	1,195	205,757	8.0	n/a	n/a
YTD 2010	1,800	2,850	822	197,323	5.5	n/a	n/a
% Change	-0.3	24.0	45.4	4.3	n/a	n/a	n/a
PLEX*							
Q4 2011	142	213	318	293,790	6.7	283,895	6.9
Q4 2010	138	207	232	265,036	5.0	270,528	4.6
% Change	2.9	2.9	36.9	10.8	n/a	4.9	n/a
YTD 2011	519	924	298	283,895	6.9	n/a	n/a
YTD 2010	574	898	220	270,528	4.6	n/a	n/a
% Change	-9.6	2.9	35.7	4.9	n/a	n/a	n/a
TOTAL							
Q4 2011	1,652	2,738	4,145	253,337	7.5	247,152	6.7
Q4 2010	1,531	2,465	3,365	247,463	6.6	237,309	5.3
% Change	7.9	11.1	23.2	2.4	n/a	4.1	n/a
YTD 2011	7,209	12,339	4,042	247,152	6.7	n/a	n/a
YTD 2010	7,073	11,169	3,107	237,309	5.3	n/a	n/a
% Change	1.9	10.5	30.1	4.1	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
[1] Source: QFREB by Centris®.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to QFREB for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2011

		Interest Rates			NHPI, Total, Québec CMA 2007=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	115.4	114.0	394.4	4.6	66.2	744
	February	604	3.60	5.39	115.4	114.2	396.0	4.1	66.0	749
	March	631	3.60	5.85	115.4	114.5	397.0	4.4	66.4	751
	April	655	3.80	6.25	115.7	114.7	400.6	4.8	67.2	757
	May	639	3.70	5.99	116.5	114.8	402.7	5.5	68.0	766
	June	633	3.60	5.89	116.5	114.8	405.5	5.5	68.4	776
	July	627	3.50	5.79	116.5	114.5	408.6	5.5	68.8	786
	August	604	3.30	5.39	116.5	114.6	412.1	5.2	69.1	783
	September	604	3.30	5.39	116.5	114.8	417.7	4.6	69.5	777
	October	598	3.20	5.29	116.8	115.2	420.9	4.6	70.0	778
	November	607	3.35	5.44	117.1	115.5	422.7	4.6	70.2	782
	December	592	3.35	5.19	116.7	115.8	421.4	5.0	70.2	785
2011	January	592	3.35	5.19	117.3	116.3	419.6	5.1	69.9	779
	February	607	3.50	5.44	118.0	116.6	415.3	5.3	69.3	766
	March	601	3.50	5.34	117.2	118.2	410.7	6.4	69.3	763
	April	621	3.70	5.69	117.3	118.4	406.6	6.8	68.8	756
	May	616	3.70	5.59	117.3	118.8	406.3	6.8	68.6	763
	June	604	3.50	5.39	117.6	118.1	406.7	5.7	67.9	763
	July	604	3.50	5.39	117.6	118.2	415.5	4.7	68.6	763
	August	604	3.50	5.39	118.0	118.5	421.6	4.7	69.5	769
	September	592	3.50	5.19	118.2	118.7	431.5	4.5	70.9	772
	October	598	3.50	5.29	118.3	119.0	431.2	4.6	70.9	779
	November	598	3.50	5.29	119.0	119.3	430.9	4.5	70.6	775
	December	598	3.50	5.29		118.7	428.1	4.7	70.3	772

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 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 2006 Census area definitions.

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