HOUSING MARKET INFORMATION

HOUSING NOW
Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

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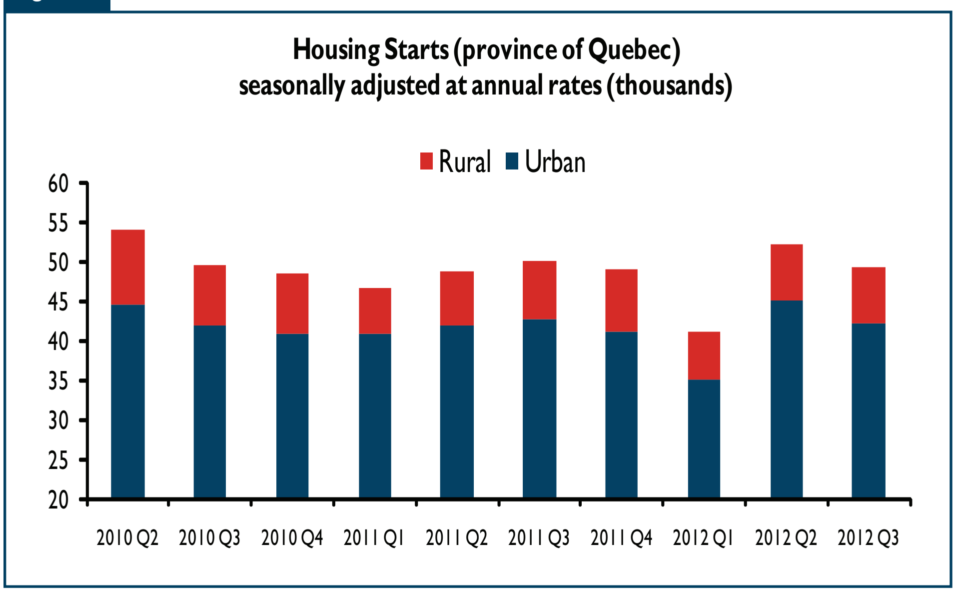
Housing starts in the third quarter

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), 13,113 dwellings were started in Quebec during the third quarter of 2012, compared to 13,051 in the same period last year. After rising in the first quarter and decreasing in the second, construction activity was relatively stable from July to September, which indicates that housing starts levels have been inconsistent since the beginning of the year in the province. Total year-to-date starts as at September 30 stood at 35,166 units, down by less than 1 per cent from the corresponding result in 2011 (35,282 starts).

Figure 1



Source: CMHC

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The overall seasonally adjusted rate of starts registered in the third quarter (49,252) was lower than for the second quarter (52,379). This decrease in activity was entirely due to the multi-unit housing segment, as the single-detached housing segment posted a slight increase.

Residential construction in urban centres decreases slightly

In the third quarter of 2012, housing starts in Quebec's rural centres reached 2,236 units, for an increase of 9 per cent over the same period last year.

In the province's urban centres (with 10,000 or more inhabitants), a small decrease was recorded, as third-quarter starts dropped from 10,991 units in 2011 to 10,887 in 2012. This slowdown in activity was totally attributable to the single-detached housing segment (-6 per cent), as construction in the multi-unit housing segment (semi-detached and row homes and apartments) rose slightly from 7,943 units in 2011 to 8,006 in 2012.

In the multi-unit housing segment, semi-detached and row housing starts increased by 2 per cent in the third quarter and apartment starts, by 1 per cent. The latest CMHC survey results revealed in fact that condominium starts climbed by 13 per cent during this quarter in centres with 10,000 or more inhabitants. However, freehold homes and rental units recorded decreases of 3 per cent and 19 per cent, respectively.

Around the province

Activity was up in Quebec's census metropolitan areas (CMAs) in the third quarter of 2012. Foundations were laid for a total of 8,918 housing units during the third quarter, or 6 per cent more than in the same quarter a year earlier (8,400 units).

This gain in starts concealed opposing realities across Quebec's CMAs, however, as only half of the CMAs recorded increases in activity in the third quarter.

From July to September, the strongest increase in housing starts was noted in the Québec CMA (+61 per cent) and was essentially attributable to the condominium segment, where the level more than tripled year over year. In the Gatineau area, activity rose by 32 per cent year over the third quarter of 2011. The construction of 140 rental units significantly contributed to this rise. Semi-detached homes were another housing type that registered a strong increase in the Gatineau area in the third quarter.

A somewhat similar situation occurred in the Saguenay CMA, as the growth in semi-detached homes started more than offset the decrease in the apartment segment (rental units for the most part). In the third quarter, total starts in the Saguenay area were up by 5 per cent.

The Trois-Rivières CMA, for its part, sustained a 36-per-cent decline in the third quarter of 2012, which was attributable to decreases in starts of rental dwellings and freehold single-detached and row homes. In the Montréal CMA, the slowdown in activity was due to the condominium segment, with 3,300 units started in the third quarter of 2012, compared to 3,493 units in the same quarter in 2011 (-6 per cent). However, rental housing construction in the metropolitan area posted a gain the third quarter.

In the Sherbrooke CMA, foundations were laid for 350 dwellings in the third quarter of 2012, compared to 358 a year earlier. This stability was observed in both the freehold and rental housing segments. Only the condominium segment recorded a significant decrease.

In the first nine months of the year, among the CMAs in Quebec, only Montréal posted a decline in housing starts (-6 per cent). Increases were recorded in Gatineau (+23 per cent), Québec (+21 per cent), Saguenay (+8 per cent), Sherbrooke and Trois-Rivières (+7 per cent in both cases).

Construction down in the larger agglomerations

In agglomerations with 50,000 to 99,999 inhabitants, construction got under way on 590 dwellings in the third quarter of 2012, compared to 775 a year earlier (-24 per cent). The census agglomeration (CA) of Saint-Jean-sur-Richelieu was the urban centre that posted the strongest decrease (-58 per cent). It should be recalled, however, that the foundations of some 300 units for seniors had been laid there in the third quarter of 2011. Condominium starts, for their part, tripled in this CA (from 30 units in 2011 to 91 units in 2012).

Conversely, the agglomeration of Saint-Hyacinthe recorded the strongest increase in housing starts

(+13 per cent) thanks to a gain in the rental housing segment. The CAs of Granby and Drummondville also registered gains, albeit smaller (around 8 per cent). In both these CAs, starts climbed in the freehold housing segment. Finally, total housing starts were relatively stable in Shawinigan, even though the results varied by market segment (see table 2.4).

After the first nine months of 2012, overall housing starts in the CAs were down compared to last year (1,760 units in 2012, versus 1,813 units in 2011). An analysis of the data by intended market revealed however that the rental housing segment was responsible for the decrease during this period.

Most smaller agglomerations register decreases in activity

Just like the larger agglomerations, centres with 10,000 to 49,999 inhabitants saw their starts volumes decrease in the third quarter of 2012. In fact, foundations were laid for 1,369 dwellings in these smaller areas during this quarter, or 25 per cent fewer than in the same period the year before. A sign that condominiums are now increasingly spreading across smaller urban centres, 137 new units of this type were recorded in the third quarter of 2012, compared to 43 a year earlier.

With the drop in activity recorded in the third quarter, total housing starts in centres with 10,000 to 49,999 inhabitants for the first nine months of the year were down by 19 per cent from the same period in 2011.

MLS® sales fall in the third quarter

According to data from the Canadian Real Estate Association (CREA), 15,212 MLS® sales were registered during the third quarter of 2012, down by 6 per cent from the corresponding period last year. The seasonally adjusted rate of sales was also down (-7 per cent) from the second quarter of this year.

According to data from the Quebec Federation of Real Estate Boards (QFREB), the drop in MLS® sales also extended to all market segments. In fact, while condominium and plex transactions declined by more than 10 per cent, sales of single-family homes dropped by 4 per cent.

On the supply side, new MLS® listings eased slightly by 2 per cent from the third quarter of 2011. However, active listings were up by 7 per cent during the same period. The decrease in demand and the increase in supply are signs that the Quebec resale market is easing.

As has been the case for over a year now, the growth in the average MLS® price ($276,378) remained below the 5-per-cent mark in the third quarter. As for the seasonally adjusted average MLS® price, it rose by just over 1 per cent over the second quarter of 2012.

Real GDP grows slightly in the second quarter

Based on the latest compilations of the Institut de la statistique du Québec, the real gross domestic product (GDP) registered an increase of 0.2 per cent in the second quarter of 2012 (+0.8 per cent, on an annualized basis). Consumer spending and external trade were the two main factors that dampened this increase. Since the beginning of the year, real GDP is up by 0.6 per cent in Quebec, compared to a gain of 2.1 per cent for Canada.

Given this weak economic growth, the seasonally adjusted employment rate remained relatively unchanged in the third quarter of 2012. This stability had an impact on the unemployment rate, which practically did not budge between the second and third quarters of 2012.

Net migration increases slightly

According to Statistics Canada's latest population estimates, Quebec's net migration increased by some 3,380 people in the second quarter of 2012. This gain was attributable to both international and interprovincial net migration. On the international side, the gain resulted from a greater number of immigrants (+1,683 people) and non-permanent residents (+577 people) who settled in the province of Quebec. And, while interprovincial net migration remained negative in Quebec, it still improved by some 1,100 people. This improvement was largely attributable to the higher number of in-migrants in the province. Overall net migration in the first six months of 2012 was 30,560 people, up by 16 per cent over the same period in 2011.

HOUSING NOW REPORT TABLES

Available in ALL reports:

Available in SELECTED Reports:

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 Region
Third Quarter 2012

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q3 2012	2,871	816	717	0	25	4,534	10	1,742	2,236	13,113
Q3 2011	3,048	812	669	0	24	3,998	0	2,173	2,060	13,051
% Change	-5.8	0.5	7.2	n/a	4.2	13.4	n/a	-19.8	8.5	0.5
Year-to-date 2012	8,203	2,630	2,088	2	98	11,781	29	4,992	5,100	35,166
Year-to-date 2011	8,775	2,572	2,180	0	107	10,522	0	5,767	4,862	35,282
% Change	-6.5	2.3	-4.2	n/a	-8.4	12.0	n/a	-13.4	4.9	-0.3
UNDER CONSTRUCTION										
Q3 2012	4,024	1,202	1,465	0	85	15,703	23	5,573	3,306	32,067
Q3 2011	4,119	1,154	1,183	0	102	12,536	0	4,861	4,465	29,105
% Change	-2.3	4.2	23.8	n/a	-16.7	25.3	n/a	14.6	-26.0	10.2
COMPLETIONS										
Q3 2012	3,418	1,182	734	0	76	4,945	0	1,791	3,285	15,431
Q3 2011	3,734	1,210	982	0	78	4,362	0	3,222	1,492	15,212
% Change	-8.5	-2.3	-25.3	n/a	-2.6	13.4	n/a	-44.4	120.2	1.4
Year-to-date 2012	7,978	2,718	1,711	0	122	10,436	2	4,367	5,695	33,517
Year-to-date 2011	8,551	2,694	2,132	0	144	8,835	3	6,599	4,050	33,803
% Change	-6.7	0.9	-19.7	n/a	-15.3	18.1	-33.3	-33.8	40.6	-0.8
COMPLETED & NOT ABSORBED										
Q3 2012	620	561	394	0	57	2,671	0	1,494	n/a	5,797
Q3 2011	675	519	432	0	45	2,007	0	2,856	n/a	6,569
% Change	-8.1	8.1	-8.8	n/a	26.7	33.1	n/a	-47.7	n/a	-11.8
ABSORBED										
Q3 2012	2,745	963	701	0	52	4,568	0	1 955	n/a	10,984
Q3 2011	3,074	1,067	816	0	69	4,111	1	2 458	n/a	11,659
% Change	-10.7	-9.7	-14.1	n/a	-24.6	11.1	-100.0	-20.5	n/a	-5.8
Year-to-date 2012	6,461	2,280	1,650	0	114	9,900	2	4,245	n/a	24,652
Year-to-date 2011	6,880	2,336	1,680	0	146	8,329	3	4,968	n/a	24,405
% Change	-6.1	-2.4	-1.8	n/a	-21.9	18.9	-33.3	-14.6	n/a	1.0

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

Table 2: Starts by Submarket and by Dwelling Type
Québec
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Centres 100,000+											
Gatineau	211	198	116	70	55	55	237	146	619	469	32.0
Montréal	981	1,119	250	214	287	260	4,130	4,301	5,648	5,894	-4.2
Québec	260	334	132	190	44	70	1,459	585	1,895	1,179	60.7
Saguenay	126	121	58	32	6	4	33	55	223	212	5.2
Sherbrooke	188	160	42	46	28	20	92	132	350	358	-2.2
Trois-Rivières	79	93	32	62	0	0	72	133	183	288	-36.5
Centres 50,000 - 99,999											
Drummondville	123	89	6	4	0	4	13	34	142	131	8.4
Granby	71	86	28	20	9	6	69	52	177	164	7.9
Saint-Hyacinthe	17	17	6	12	4	0	32	23	59	52	13.5
Saint-Jean-sur-Richelieu	54	56	0	2	0	0	102	312	156	370	-57.8
Shawinigan	29	33	6	6	0	0	21	19	56	58	-3.4
Centres 10,000 - 49,999											
Alma	22	19	16	18	0	0	8	0	46	37	24.3
Amos	4	11	0	2	0	0	0	0	4	13	-69.2
Baie-Comeau	4	1	0	0	0	0	0	50	4	51	-92.2
Cowansville	10	24	10	4	0	0	36	8	56	36	55.6
Dolbeau-Mistassini	9	14	2	0	0	0	3	0	14	14	0.0
Gaspé	45	24	0	0	0	0	14	0	59	24	145.8
Hawkesbury	12	3	0	0	0	0	0	0	12	3	**
Joliette	41	46	0	4	0	0	49	8	90	58	55.2
Lachute	8	5	18	6	0	0	15	13	41	24	70.8
La Tuque	3	1	0	0	0	0	0	0	3	1	200.0
Les Îles-de-la-Madeleine MÉ	10	18	2	0	0	0	0	12	12	30	-60.0
Matane	16	1	0	0	0	0	6	0	22	1	**
Mont-Laurier V	9	15	0	0	0	0	8	3	17	18	-5.6
Montmagny	5	7	0	0	4	0	0	0	9	7	28.6
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	10	27	0	0	0	0	15	22	25	49	-49.0
Rawdon MÉ	17	19	0	0	0	0	22	5	39	24	62.5
Rimouski	45	52	18	18	0	0	44	346	107	416	-74.3
Rivière-du-Loup	35	19	4	10	0	0	0	4	39	33	18.2
Roberval	7	4	0	0	0	0	4	0	11	4	175.0
Rouyn-Noranda	42	45	0	0	0	0	30	6	72	51	41.2
Saint-Félicien	3	4	0	0	0	0	4	33	7	37	-81.1
Saint-Georges	27	26	2	2	0	0	17	2	46	30	53.3
Saint-Lin-Laurentides	44	42	4	8	0	0	25	32	73	82	-11.0
Sainte-Adèle V	23	19	0	0	0	0	4	8	27	27	0.0
Sainte-Marie	15	13	16	14	0	0	6	6	37	33	12.1
Sainte-Sophie MÉ	34	65	0	0	0	0	44	46	78	111	-29.7
Salaberry-de-Valleyfield	21	25	16	0	0	0	15	5	52	30	73.3
Sept-Îles	71	31	0	2	0	0	64	8	135	41	**
Sorel-Tracy	26	37	14	14	0	0	25	30	65	81	-19.8
Thetford Mines	12	12	0	0	0	0	0	32	12	44	-72.7
Val d'Or	61	53	0	0	0	0	2	203	63	256	-75.4
Victoriaville	41	60	20	52	0	0	31	38	92	150	-38.7
Total Québec (10,000+)	2,871	3,048	818	812	437	419	6,751	6,712	10,877	10,991	-1.0

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Centres 100,000+											
Gatineau	545	589	376	304	113	189	1,076	633	2,110	1,715	23.0
Montréal	3,026	3,530	802	862	733	812	10,642	10,960	15,203	16,164	-5.9
Québec	938	1,064	344	584	269	237	3,357	2,181	4,908	4,066	20.7
Saguenay	311	385	166	48	22	4	225	232	724	669	8.2
Sherbrooke	506	416	204	170	169	138	403	473	1,282	1,197	7.1
Trois-Rivières	234	231	130	108	3	0	381	362	748	701	6.7
Centres 50,000 - 99,999											
Drummondville	335	265	50	44	0	4	90	121	475	434	9.4
Granby	201	163	110	48	18	21	209	258	538	490	9.8
Saint-Hyacinthe	75	54	20	34	11	4	158	88	264	180	46.7
Saint-Jean-sur-Richelieu	158	194	6	2	0	0	156	375	320	571	-44.0
Shawinigan	77	80	14	8	0	0	72	50	163	138	18.1
Centres 10,000 - 49,999											
Alma	61	61	46	32	0	0	42	44	149	137	8.8
Amos	26	32	0	2	0	0	3	0	29	34	-14.7
Baie-Comeau	7	2	0	0	0	0	6	50	13	52	-75.0
Cowansville	48	36	26	28	0	0	50	35	124	99	25.3
Dolbeau-Mistassini	22	29	2	2	0	0	3	27	27	58	-53.4
Gaspé	45	41	0	0	0	0	14	0	59	41	43.9
Hawkesbury	14	4	0	0	0	0	0	0	14	4	**
Joliette	145	160	14	10	0	12	134	116	293	298	-1.7
Lachute	22	27	20	18	6	0	28	20	76	65	16.9
La Tuque	3	5	0	0	0	0	0	0	3	5	-40.0
Les Îles-de-la-Madeleine MÉ	10	24	2	0	0	0	0	12	12	36	-66.7
Matane	28	14	0	0	0	0	8	0	36	14	157.1
Mont-Laurier V	30	45	0	0	0	0	8	3	38	48	-20.8
Montmagny	21	16	0	0	4	0	66	2	91	18	**
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	83	86	0	0	0	0	15	55	98	141	-30.5
Rawdon MÉ	44	59	0	0	0	0	42	25	86	84	2.4
Rimouski	135	123	44	40	16	0	48	412	243	575	-57.7
Rivière-du-Loup	61	50	4	16	0	0	0	20	65	86	-24.4
Roberval	15	12	0	0	0	0	4	4	19	16	18.8
Rouyn-Noranda	111	91	2	0	0	0	30	6	143	97	47.4
Saint-Félicien	6	9	0	0	0	0	4	44	10	53	-81.1
Saint-Georges	77	78	18	2	0	0	43	14	138	94	46.8
Saint-Lin-Laurentides	129	114	26	20	0	0	78	143	233	277	-15.9
Sainte-Adèle V	43	51	0	0	0	0	12	20	55	71	-22.5
Sainte-Marie	35	33	64	26	0	0	31	22	130	81	60.5
Sainte-Sophie MÉ	118	160	0	0	0	0	78	94	196	254	-22.8
Salaberry-de-Valleyfield	54	48	28	2	0	4	62	50	144	104	38.5
Sept-Îles	89	52	0	2	0	0	66	26	155	80	93.8
Sorel-Tracy	114	100	56	40	19	8	91	185	280	333	-15.9
Thetford Mines	31	25	8	2	0	0	32	32	71	59	20.3
Val d'Or	96	95	0	0	0	0	11	315	107	410	-73.9
Victoriaville	76	122	52	118	0	0	66	131	194	371	-47.7
Total Québec (10,000+)	8,205	8,775	2,634	2,572	1,383	1,433	17,844	17,640	30,066	30,420	-1.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Québec Third Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Centres 100,000+								
Gatineau	51	55	4	0	100	115	137	31
Montréal	287	260	0	0	3,373	3,557	707	477
Québec	40	70	4	0	946	316	401	269
Saguenay	6	4	0	0	14	20	19	35
Sherbrooke	28	20	0	0	20	57	72	75
Trois-Rivières	0	0	0	0	14	10	58	123
Centres 50,000 - 99,999								
Drummondville	0	4	0	0	5	0	8	34
Granby	9	6	0	0	16	0	53	52
Saint-Hyacinthe	4	0	0	0	10	20	22	3
Saint-Jean-sur-Richelieu	0	0	0	0	96	30	6	282
Shawinigan	0	0	0	0	0	4	21	15
Centres 10,000 - 49,999								
Alma	0	0	0	0	8	0	0	0
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	50
Cowansville	0	0	0	0	20	0	16	8
Dolbeau-Mistassini	0	0	0	0	0	0	3	0
Gaspé	0	0	0	0	11	0	3	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	36	4	13	4
Lachute	0	0	0	0	6	7	9	6
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	12
Matane	0	0	0	0	0	0	6	0
Mont-Laurier V	0	0	0	0	2	0	6	3
Montmagny	4	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	4	15	18
Rawdon MÉ	0	0	0	0	22	5	0	0
Rimouski	0	0	0	0	0	0	44	346
Rivière-du-Loup	0	0	0	0	0	0	0	4
Roberval	0	0	0	0	4	0	0	0
Rouyn-Noranda	0	0	0	0	6	2	24	4
Saint-Félicien	0	0	0	0	0	0	4	33
Saint-Georges	0	0	0	0	11	2	6	0
Saint-Lin-Laurentides	0	0	0	0	4	20	21	12
Sainte-Adèle V	0	0	0	0	4	8	0	0
Sainte-Marie	0	0	0	0	6	0	0	6
Sainte-Sophie MÉ	0	0	0	0	44	46	0	0
Salaberry-de-Valleyfield	0	0	0	0	0	2	15	3
Sept-Îles	0	0	0	0	34	8	30	0
Sorel-Tracy	0	0	0	0	17	19	8	11
Thetford Mines	0	0	0	0	0	8	0	24
Val d'Or	0	0	0	0	2	0	0	203
Victoriaville	0	0	0	0	16	8	15	30
Total Québec (10,000+)	429	419	8	0	4,847	4,272	1,742	2,173

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market Québec January - September 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Gatineau	109	189	4	0	534	339	542	164
Montréal	733	812	0	0	8,962	8,710	1,607	1,892
Québec	252	237	17	0	1,966	1,491	1,279	681
Saguenay	22	4	0	0	52	54	173	178
Sherbrooke	165	138	4	0	75	127	270	346
Trois-Rivières	3	0	0	0	199	68	182	294
Centres 50,000 - 99,999								
Drummondville	0	4	0	0	17	0	73	121
Granby	18	21	0	0	51	34	158	224
Saint-Hyacinthe	11	4	0	0	72	58	86	30
Saint-Jean-sur-Richelieu	0	0	0	0	135	78	21	297
Shawinigan	0	0	0	0	6	10	66	40
Centres 10,000 - 49,999								
Alma	0	0	0	0	30	20	12	24
Amos	0	0	0	0	0	0	3	0
Baie-Comeau	0	0	0	0	0	0	6	50
Cowansville	0	0	0	0	24	8	26	27
Dolbeau-Mistassini	0	0	0	0	0	0	3	27
Gaspé	0	0	0	0	11	0	3	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	12	0	0	47	34	87	82
Lachute	6	0	0	0	19	11	9	9
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	12
Matane	0	0	0	0	2	0	6	0
Mont-Laurier V	0	0	0	0	2	0	6	3
Montmagny	4	0	0	0	66	2	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	4	15	51
Rawdon MÉ	0	0	0	0	36	9	6	16
Rimouski	16	0	0	0	0	0	48	412
Rivière-du-Loup	0	0	0	0	0	0	0	20
Roberval	0	0	0	0	4	0	0	4
Rouyn-Noranda	0	0	0	0	6	2	24	4
Saint-Félicien	0	0	0	0	0	0	4	44
Saint-Georges	0	0	0	0	21	14	22	0
Saint-Lin-Laurentides	0	0	0	0	30	60	48	83
Sainte-Adèle V	0	0	0	0	12	20	0	0
Sainte-Marie	0	0	0	0	12	2	19	20
Sainte-Sophie MÉ	0	0	0	0	78	94	0	0
Salaberry-de-Valleyfield	0	4	0	0	14	6	48	44
Sept-Îles	0	0	0	0	36	14	30	12
Sorel-Tracy	19	8	0	0	52	83	39	102
Thetford Mines	0	0	0	0	8	8	24	24
Val d'Or	0	0	0	0	8	6	3	309
Victoriaville	0	0	0	0	22	10	44	121
Total Québec (10,000+)	1,358	1,433	25	0	12,609	11,376	4,992	5,767

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Québec Third Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Centres 100,000+								
Gatineau	384	333	94	105	141	31	619	469
Montréal	1,591	1,657	3,300	3,493	707	477	5,648	5,894
Québec	490	626	886	284	407	269	1,895	1,179
Saguenay	196	173	8	4	19	35	223	212
Sherbrooke	262	252	16	31	72	75	350	358
Trois-Rivières	119	165	6	0	58	123	183	288
Centres 50,000 - 99,999								
Drummondville	131	93	3	4	8	34	142	131
Granby	112	106	12	6	53	52	177	164
Saint-Hyacinthe	31	31	6	18	22	3	59	52
Saint-Jean-sur-Richelieu	59	58	91	30	6	282	156	370
Shawinigan	35	39	0	4	21	15	56	58
Centres 10,000 - 49,999								
Alma	42	37	4	0	0	0	46	37
Amos	4	13	0	0	0	0	4	13
Baie-Comeau	4	1	0	0	0	50	4	51
Cowansville	20	28	20	0	16	8	56	36
Dolbeau-Mistassini	11	14	0	0	3	0	14	14
Gaspé	49	24	7	0	3	0	59	24
Hawkesbury	12	3	0	0	0	0	12	3
Joliette	45	54	32	0	13	4	90	58
Lachute	32	15	0	3	9	6	41	24
La Tuque	3	1	0	0	0	0	3	1
Les Îles-de-la-Madeleine MÉ	12	18	0	0	0	12	12	30
Matane	16	1	0	0	6	0	22	1
Mont-Laurier V	11	15	0	0	6	3	17	18
Montmagny	9	7	0	0	0	0	9	7
Pembroke	0	0	0	0	0	0	0	0
Prévost V	10	31	0	0	15	18	25	49
Rawdon MÉ	27	21	12	3	0	0	39	24
Rimouski	63	70	0	0	44	346	107	416
Rivière-du-Loup	39	29	0	0	0	4	39	33
Roberval	7	4	4	0	0	0	11	4
Rouyn-Noranda	48	47	0	0	24	4	72	51
Saint-Félicien	3	4	0	0	4	33	7	37
Saint-Georges	33	30	7	0	6	0	46	30
Saint-Lin-Laurentides	52	70	0	0	21	12	73	82
Sainte-Adèle V	27	21	0	6	0	0	27	27
Sainte-Marie	31	27	6	0	0	6	37	33
Sainte-Sophie MÉ	78	111	0	0	0	0	78	111
Salaberry-de-Valleyfield	37	27	0	0	15	3	52	30
Sept-Îles	93	41	12	0	30	0	135	41
Sorel-Tracy	40	51	17	19	8	11	65	81
Thetford Mines	12	12	0	8	0	24	12	44
Val d'Or	63	53	0	0	0	203	63	256
Victoriaville	61	116	16	4	15	30	92	150
Total Québec (10,000+)	4,404	4,529	4,559	4,022	1,752	2,173	10,877	10,991

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Gatineau	1,130	1,098	434	323	546	164	2,110	1,715
Montréal	4,793	5,400	8,730	8,514	1,607	1,892	15,203	16,164
Québec	1,627	2,014	1,871	1,362	1,298	681	4,908	4,066
Saguenay	519	481	32	10	173	178	724	669
Sherbrooke	901	772	49	79	274	346	1,282	1,197
Trois-Rivières	383	357	183	50	182	294	748	701
Centres 50,000 - 99,999								
Drummondville	391	309	11	4	73	121	475	434
Granby	337	230	41	36	160	224	538	490
Saint-Hyacinthe	114	96	64	54	86	30	264	180
Saint-Jean-sur-Richelieu	173	208	126	66	21	297	320	571
Shawinigan	91	90	6	8	66	40	163	138
Centres 10,000 - 49,999								
Alma	113	113	24	0	12	24	149	137
Amos	26	34	0	0	3	0	29	34
Baie-Comeau	7	2	0	0	6	50	13	52
Cowansville	74	64	24	8	26	27	124	99
Dolbeau-Mistassini	24	31	0	0	3	27	27	58
Gaspé	49	41	7	0	3	0	59	41
Hawkesbury	14	4	0	0	0	0	14	4
Joliette	171	210	35	6	87	82	293	298
Lachute	67	53	0	3	9	9	76	65
La Tuque	3	5	0	0	0	0	3	5
Les Îles-de-la-Madeleine MÉ	12	24	0	0	0	12	12	36
Matane	30	14	0	0	6	0	36	14
Mont-Laurier V	32	45	0	0	6	3	38	48
Montmagny	25	18	66	0	0	0	91	18
Pembroke	0	0	0	0	0	0	0	0
Prévost V	83	90	0	0	15	51	98	141
Rawdon MÉ	56	65	24	3	6	16	86	84
Rimouski	195	163	0	0	48	412	243	575
Rivière-du-Loup	65	66	0	0	0	20	65	86
Roberval	15	12	4	0	0	4	19	16
Rouyn-Noranda	119	93	0	0	24	4	143	97
Saint-Félicien	6	9	0	0	4	44	10	53
Saint-Georges	99	94	17	0	22	0	138	94
Saint-Lin-Laurentides	179	194	6	0	48	83	233	277
Sainte-Adèle V	55	65	0	6	0	0	55	71
Sainte-Marie	99	61	12	0	19	20	130	81
Sainte-Sophie MÉ	196	254	0	0	0	0	196	254
Salaberry-de-Valleyfield	84	56	12	4	48	44	144	104
Sept-Îles	113	68	12	0	30	12	155	80
Sorel-Tracy	178	150	63	81	39	102	280	333
Thetford Mines	39	27	8	8	24	24	71	59
Val d'Or	104	101	0	0	3	309	107	410
Victoriaville	130	246	20	4	44	121	194	371
Total Québec (10,000+)	12,921	13,527	11,881	10,629	5,021	5,767	30,066	30,420

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Centres 100,000+											
Gatineau	173	229	160	138	20	65	441	248	794	680	16.8
Montréal	1,235	1,519	326	418	190	359	4,160	4,408	5,911	6,704	-11.8
Québec	470	465	158	260	149	90	1,288	1,238	2,065	2,053	0.6
Saguenay	143	157	80	38	16	4	192	173	431	372	15.9
Sherbrooke	187	166	80	56	58	95	113	230	438	547	-19.9
Trois-Rivières	89	123	46	54	3	0	191	631	329	808	-59.3
Centres 50,000 - 99,999											
Drummondville	157	113	44	30	0	0	73	86	274	229	19.7
Granby	94	81	72	34	9	11	112	322	287	448	-35.9
Saint-Hyacinthe	26	20	12	16	0	0	60	97	98	133	-26.3
Saint-Jean-sur-Richelieu	86	95	6	0	0	0	83	94	175	189	-7.4
Shawinigan	35	39	6	2	0	0	53	39	94	80	17.5
Centres 10,000 - 49,999											
Alma	25	25	14	10	0	0	28	28	67	63	6.3
Amos	16	16	0	0	0	0	0	0	16	16	0.0
Baie-Comeau	1	1	0	0	0	0	6	0	7	1	**
Cowansville	18	11	12	12	0	0	12	27	42	50	-16.0
Dolbeau-Mistassini	6	14	0	2	0	0	0	0	6	16	-62.5
Gaspé	9	16	0	0	0	0	4	0	13	16	-18.8
Hawkesbury	1	2	0	0	0	0	0	0	1	2	-50.0
Joliette	57	67	0	4	0	12	52	54	109	137	-20.4
Lachute	4	14	4	14	0	0	0	2	8	30	-73.3
La Tuque	0	2	0	0	0	0	0	0	0	2	-100.0
Les Îles-de-la-Madeleine MÉ	2	8	0	0	0	0	0	2	2	10	-80.0
Matane	6	11	2	0	0	0	0	0	8	11	-27.3
Mont-Laurier V	16	24	0	0	0	0	0	0	16	24	-33.3
Montmagny	9	6	0	0	0	0	0	4	9	10	-10.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	50	30	0	0	0	0	0	27	50	57	-12.3
Rawdon MÉ	19	27	0	0	0	0	0	2	19	29	-34.5
Rimouski	46	55	32	16	4	0	14	96	96	167	-42.5
Rivière-du-Loup	21	14	2	4	0	0	12	34	35	52	-32.7
Roberval	7	4	0	0	0	0	4	4	11	8	37.5
Rouyn-Noranda	51	40	2	0	0	0	0	0	53	40	32.5
Saint-Félicien	2	2	0	0	0	0	0	0	2	2	0.0
Saint-Georges	31	40	6	0	0	0	3	4	40	44	-9.1
Saint-Lin-Laurentides	55	42	10	16	0	0	32	44	97	102	-4.9
Sainte-Adèle V	19	35	0	0	0	0	2	0	21	35	-40.0
Sainte-Marie	12	15	34	8	0	0	6	6	52	29	79.3
Sainte-Sophie MÉ	32	46	0	0	0	0	28	56	60	102	-41.2
Salaberry-de-Valleyfield	23	12	12	0	0	4	16	37	51	53	-3.8
Sept-Îles	34	16	0	0	0	0	0	0	34	16	112.5
Sorel-Tracy	61	34	34	24	9	10	61	66	165	134	23.1
Thetford Mines	23	11	4	0	0	0	8	27	35	38	-7.9
Val d'Or	36	39	0	0	0	0	2	0	38	39	-2.6
Victoriaville	31	48	26	56	0	0	30	38	87	142	-38.7
Total Québec (10,000+)	3,418	3,734	1,184	1,212	458	650	7,086	8,124	12,146	13,720	-11.5

Table 3: Completions by Submarket and by Dwelling Type — Québec — Third Quarter 2012

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Centres 100,000+											
Gatineau	476	584	372	344	166	158	930	736	1,944	1,822	6.7
Montréal	3,147	3,662	790	1,014	569	823	9,391	9,387	13,897	14,886	-6.6
Québec	968	979	466	564	212	208	2,532	2,628	4,178	4,379	-4.6
Saguenay	256	327	132	48	20	8	317	256	725	639	13.5
Sherbrooke	453	327	200	146	109	126	390	558	1,152	1,157	-0.4
Trois-Rivières	195	229	122	102	3	0	622	839	942	1,170	-19.5
Centres 50,000 - 99,999											
Drummondville	309	250	62	46	0	4	122	135	493	435	13.3
Granby	193	145	112	54	16	11	209	401	530	611	-13.3
Saint-Hyacinthe	63	48	16	28	4	4	82	163	165	243	-32.1
Saint-Jean-sur-Richelieu	171	202	8	0	0	0	163	108	342	310	10.3
Shawinigan	68	79	18	4	0	0	102	48	188	131	43.5
Centres 10,000 - 49,999											
Alma	56	52	44	16	0	0	48	200	148	268	-44.8
Amos	30	25	0	0	0	0	0	0	30	25	20.0
Baie-Comeau	5	5	0	0	0	0	6	150	11	155	-92.9
Cowansville	46	26	18	28	0	0	34	40	98	94	4.3
Dolbeau-Mistassini	22	21	0	2	0	0	27	0	49	23	113.0
Gaspé	18	37	0	0	0	0	4	2	22	39	-43.6
Hawkesbury	3	4	0	0	0	0	0	25	3	29	-89.7
Joliette	157	156	12	10	0	12	117	119	286	297	-3.7
Lachute	28	32	8	20	0	0	11	10	47	62	-24.2
La Tuque	4	6	0	0	0	0	0	0	4	6	-33.3
Les Îles-de-la-Madeleine MÉ	5	20	0	0	0	0	0	4	5	24	-79.2
Matane	13	15	2	0	0	0	0	0	15	15	0.0
Mont-Laurier V	29	34	0	0	0	0	5	2	34	36	-5.6
Montmagny	19	15	0	0	0	0	0	6	19	21	-9.5
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	112	94	0	0	0	0	15	35	127	129	-1.6
Rawdon MÉ	40	52	2	0	0	0	11	12	53	64	-17.2
Rimouski	112	118	80	62	8	0	78	220	278	400	-30.5
Rivière-du-Loup	51	44	18	10	0	6	31	65	100	125	-20.0
Roberval	15	8	0	0	0	0	4	4	19	12	58.3
Rouyn-Noranda	92	76	4	0	0	0	0	18	96	94	2.1
Saint-Félicien	6	7	0	0	0	0	0	11	6	18	-66.7
Saint-Georges	69	83	16	4	0	0	29	204	114	291	-60.8
Saint-Lin-Laurentides	133	152	24	16	0	0	104	95	261	263	-0.8
Sainte-Adèle V	38	59	4	0	0	0	4	22	46	81	-43.2
Sainte-Marie	27	29	56	28	0	0	28	25	111	82	35.4
Sainte-Sophie MÉ	116	153	0	0	0	0	40	98	156	251	-37.8
Salaberry-de-Valleyfield	59	43	14	2	4	8	32	124	109	177	-38.4
Sept-Îles	50	33	0	2	0	6	0	4	50	45	11.1
Sorel-Tracy	111	90	62	50	13	31	140	104	326	275	18.5
Thetford Mines	37	26	8	0	0	0	40	27	85	53	60.4
Val d'Or	94	101	0	0	0	0	218	69	312	170	83.5
Victoriaville	82	103	52	96	0	0	112	147	246	346	-28.9
Total Québec (10,000+)	7,978	8,551	2,722	2,696	1,124	1,405	15,998	17,101	27,822	29,753	-6.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
Third Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Centres 100,000+								
Gatineau	20	65	0	0	217	173	224	28
Montréal	190	359	0	0	3,630	3,330	530	1,027
Québec	149	90	0	0	1,052	765	236	473
Saguenay	16	4	0	0	14	37	178	102
Sherbrooke	58	95	0	0	31	53	82	177
Trois-Rivières	3	0	0	0	62	84	129	547
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	9	2	64	84
Granby	9	11	0	0	40	32	72	290
Saint-Hyacinthe	0	0	0	0	30	4	30	93
Saint-Jean-sur-Richelieu	0	0	0	0	59	88	24	6
Shawinigan	0	0	0	0	0	6	53	33
Centres 10,000 - 49,999								
Alma	0	0	0	0	24	10	4	18
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	6	0
Cowansville	0	0	0	0	0	8	12	19
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	4	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	12	0	0	17	22	35	32
Lachute	0	0	0	0	0	2	0	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	2	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	0	4
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	0	0	27
Rawdon MÉ	0	0	0	0	0	2	0	0
Rimouski	4	0	0	0	0	0	14	96
Rivière-du-Loup	0	0	0	0	0	6	12	28
Roberval	0	0	0	0	4	0	0	4
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	4	3	0
Saint-Lin-Laurentides	0	0	0	0	14	20	18	24
Sainte-Adèle V	0	0	0	0	2	0	0	0
Sainte-Marie	0	0	0	0	0	0	6	6
Sainte-Sophie MÉ	0	0	0	0	28	56	0	0
Salaberry-de-Valleyfield	0	4	0	0	6	4	10	33
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	9	10	0	0	32	48	29	18
Thetford Mines	0	0	0	0	8	8	0	19
Val d'Or	0	0	0	0	2	0	0	0
Victoriaville	0	0	0	0	10	4	20	34
Total Québec (10,000+)	458	650	0	0	5,295	4,770	1,791	3,222

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market Québec January - September 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Gatineau	166	158	0	0	491	455	309	178
Montréal	569	823	0	0	7,764	6,962	1,321	1,882
Québec	212	205	0	3	1,902	1,353	578	1,275
Saguenay	20	8	0	0	34	73	283	149
Sherbrooke	109	126	0	0	93	124	297	344
Trois-Rivières	3	0	0	0	251	110	371	729
Centres 50,000 - 99,999								
Drummondville	0	4	0	0	13	4	109	131
Granby	16	11	0	0	82	74	127	327
Saint-Hyacinthe	4	4	0	0	40	28	42	135
Saint-Jean-sur-Richelieu	0	0	0	0	121	96	42	12
Shawinigan	0	0	0	0	4	8	98	40
Centres 10,000 - 49,999								
Alma	0	0	0	0	24	18	24	182
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	6	150
Cowansville	0	0	0	0	0	8	34	32
Dolbeau-Mistassini	0	0	0	0	0	0	27	0
Gaspé	0	0	0	0	4	2	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	12	0	0	56	36	61	83
Lachute	0	0	0	0	8	10	3	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	4	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	2	2	3	0
Montmagny	0	0	0	0	0	2	0	4
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	2	15	33
Rawdon MÉ	0	0	0	0	7	6	4	6
Rimouski	8	0	0	0	0	6	78	214
Rivière-du-Loup	0	6	0	0	3	25	28	40
Roberval	0	0	0	0	4	0	0	4
Rouyn-Noranda	0	0	0	0	0	6	0	12
Saint-Félicien	0	0	0	0	0	0	0	11
Saint-Georges	0	0	0	0	13	18	16	186
Saint-Lin-Laurentides	0	0	0	0	30	44	74	51
Sainte-Adèle V	0	0	0	0	4	16	0	6
Sainte-Marie	0	0	0	0	9	2	19	23
Sainte-Sophie MÉ	0	0	0	0	40	98	0	0
Salaberry-de-Valleyfield	4	8	0	0	16	4	16	120
Sept-Îles	0	6	0	0	0	4	0	0
Sorel-Tracy	13	31	0	0	92	75	48	29
Thetford Mines	0	0	0	0	10	8	30	19
Val d'Or	0	0	0	0	8	2	210	67
Victoriaville	0	0	0	0	18	22	94	125
Total Québec (10,000+)	1,124	1,402	0	3	11,143	9,707	4,367	6,599

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market
Québec
Third Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Centres 100,000+								
Gatineau	389	438	181	167	224	28	794	680
Montréal	1,842	2,385	3,539	3,241	530	1,027	5,911	6,704
Québec	828	867	1,001	713	236	473	2,065	2,053
Saguenay	249	215	4	21	178	102	431	372
Sherbrooke	336	341	20	29	82	177	438	547
Trois-Rivières	148	187	52	74	129	547	329	808
Centres 50,000 - 99,999								
Drummondville	205	145	5	0	64	84	274	229
Granby	177	128	38	30	72	290	287	448
Saint-Hyacinthe	42	36	26	4	30	93	98	133
Saint-Jean-sur-Richelieu	96	101	55	82	24	6	175	189
Shawinigan	41	43	0	4	53	33	94	80
Centres 10,000 - 49,999								
Alma	43	45	20	0	4	18	67	63
Amos	16	16	0	0	0	0	16	16
Baie-Comeau	1	1	0	0	6	0	7	1
Cowansville	30	23	0	8	12	19	42	50
Dolbeau-Mistassini	6	16	0	0	0	0	6	16
Gaspé	9	16	4	0	0	0	13	16
Hawkesbury	1	2	0	0	0	0	1	2
Joliette	61	105	13	0	35	32	109	137
Lachute	8	30	0	0	0	0	8	30
La Tuque	0	2	0	0	0	0	0	2
Les Îles-de-la-Madeleine MÉ	2	10	0	0	0	0	2	10
Matane	8	11	0	0	0	0	8	11
Mont-Laurier V	16	24	0	0	0	0	16	24
Montmagny	9	6	0	0	0	4	9	10
Pembroke	0	0	0	0	0	0	0	0
Prévost V	50	30	0	0	0	27	50	57
Rawdon MÉ	19	29	0	0	0	0	19	29
Rimouski	82	71	0	0	14	96	96	167
Rivière-du-Loup	23	18	0	6	12	28	35	52
Roberval	7	4	4	0	0	4	11	8
Rouyn-Noranda	53	40	0	0	0	0	53	40
Saint-Félicien	2	2	0	0	0	0	2	2
Saint-Georges	37	44	0	0	3	0	40	44
Saint-Lin-Laurentides	79	78	0	0	18	24	97	102
Sainte-Adèle V	21	35	0	0	0	0	21	35
Sainte-Marie	46	23	0	0	6	6	52	29
Sainte-Sophie MÉ	60	102	0	0	0	0	60	102
Salaberry-de-Valleyfield	35	16	6	4	10	33	51	53
Sept-Îles	34	16	0	0	0	0	34	16
Sorel-Tracy	99	67	37	49	29	18	165	134
Thetford Mines	27	11	8	8	0	19	35	38
Val d'Or	38	39	0	0	0	0	38	39
Victoriaville	59	108	8	0	20	34	87	142
Total Québec (10,000+)	5,334	5,926	5,021	4,440	1,791	3,222	12,146	13,720

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market Québec January - September 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Gatineau	1,078	1,100	427	441	309	178	1,944	1,822
Montréal	4,742	5,727	7,528	6,734	1,321	1,882	13,897	14,886
Québec	1,722	1,879	1,826	1,222	578	1,278	4,178	4,379
Saguenay	424	411	18	45	283	149	725	639
Sherbrooke	797	629	58	94	297	344	1,152	1,157
Trois-Rivières	338	343	233	98	371	729	942	1,170
Centres 50,000 - 99,999								
Drummondville	377	300	7	4	109	131	493	435
Granby	325	212	76	72	129	327	530	611
Saint-Hyacinthe	87	88	36	20	42	135	165	243
Saint-Jean-sur-Richelieu	189	208	111	90	42	12	342	310
Shawinigan	90	87	0	4	98	40	188	131
Centres 10,000 - 49,999								
Alma	104	86	20	0	24	182	148	268
Amos	30	25	0	0	0	0	30	25
Baie-Comeau	5	5	0	0	6	150	11	155
Cowansville	64	54	0	8	34	32	98	94
Dolbeau-Mistassini	22	23	0	0	27	0	49	23
Gaspé	18	39	4	0	0	0	22	39
Hawkesbury	3	4	0	0	0	0	3	29
Joliette	179	204	46	10	61	83	286	297
Lachute	44	56	0	6	3	0	47	62
La Tuque	4	6	0	0	0	0	4	6
Les Îles-de-la-Madeleine MÉ	5	24	0	0	0	0	5	24
Matane	15	15	0	0	0	0	15	15
Mont-Laurier V	31	36	0	0	3	0	34	36
Montmagny	19	17	0	0	0	4	19	21
Pembroke	0	0	0	0	0	0	0	0
Prévost V	112	96	0	0	15	33	127	129
Rawdon MÉ	46	58	3	0	4	6	53	64
Rimouski	200	180	0	6	78	214	278	400
Rivière-du-Loup	72	62	0	23	28	40	100	125
Roberval	15	8	4	0	0	4	19	12
Rouyn-Noranda	96	82	0	0	0	12	96	94
Saint-Félicien	6	7	0	0	0	11	6	18
Saint-Georges	91	105	7	0	16	186	114	291
Saint-Lin-Laurentides	181	212	6	0	74	51	261	263
Sainte-Adèle V	46	75	0	0	0	6	46	81
Sainte-Marie	83	59	9	0	19	23	111	82
Sainte-Sophie MÉ	156	251	0	0	0	0	156	251
Salaberry-de-Valleyfield	79	49	14	8	16	120	109	177
Sept-Îles	50	45	0	0	0	0	50	45
Sorel-Tracy	177	176	101	70	48	29	326	275
Thetford Mines	47	26	8	8	30	19	85	53
Val d'Or	102	103	0	0	210	67	312	170
Victoriaville	136	205	16	16	94	125	246	346
Total Québec (10,000+)	12,407	13,377	10,558	8,979	4,369	6,602	27,822	29,753

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Third Quarter 2012

Submarket	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Drummondville													
Q3 2012	26	21.1	46	37.4	26	21.1	14	11.4	11	8.9	123	191,000	209,977
Q3 2011	28	28.0	34	34.0	17	17.0	10	10.0	11	11.0	100	185,150	208,156
Year-to-date 2012	54	22.9	77	32.6	50	21.2	25	10.6	30	12.7	236	192,950	220,014
Year-to-date 2011	65	31.0	77	36.7	26	12.4	21	10.0	21	10.0	210	177,838	199,521
Granby													
Q3 2012	1	1.0	8	8.1	23	23.2	28	28.3	39	39.4	99	280,000	308,021
Q3 2011	2	2.6	5	6.6	20	26.3	12	15.8	37	48.7	76	292,909	311,382
Year-to-date 2012	2	1.1	17	9.0	41	21.8	51	27.1	77	41.0	188	284,743	306,233
Year-to-date 2011	6	4.3	16	11.4	35	25.0	24	17.1	59	42.1	140	267,000	295,168
Saint-Hyacinthe													
Q3 2012	0	0.0	4	20.0	4	20.0	4	20.0	8	40.0	20	267,000	287,378
Q3 2011	0	0.0	1	10.0	1	10.0	2	20.0	6	60.0	10	300,000	291,254
Year-to-date 2012	1	2.2	6	13.3	14	31.1	7	15.6	17	37.8	45	250,000	286,954
Year-to-date 2011	1	2.9	3	8.6	7	20.0	8	22.9	16	45.7	35	280,000	295,661
Saint-Jean-sur-Richelieu													
Q3 2012	0	0.0	2	2.9	7	10.0	21	30.0	40	57.1	70	302,000	320,144
Q3 2011	0	0.0	1	1.2	29	34.5	31	36.9	23	27.4	84	276,813	277,021
Year-to-date 2012	0	0.0	8	6.3	20	15.9	34	27.0	64	50.8	126	300,000	320,669
Year-to-date 2011	0	0.0	4	2.6	50	32.1	59	37.8	43	27.6	156	272,754	281,972
Shawinigan													
Q3 2012	8	24.2	11	33.3	3	9.1	6	18.2	5	15.2	33	175,000	207,658
Q3 2011	6	18.8	15	46.9	9	28.1	2	6.3	0	0.0	32	166,500	177,460
Year-to-date 2012	18	26.9	20	29.9	9	13.4	12	17.9	8	11.9	67	176,698	206,268
Year-to-date 2011	13	20.6	27	42.9	17	27.0	5	7.9	1	1.6	63	165,000	179,345
Gatineau CMA													
Q3 2012	0	0.0	0	0.0	13	7.1	28	15.4	141	77.5	182	371,278	384,513
Q3 2011	0	0.0	2	1.1	11	6.2	34	19.2	130	73.4	177	350,000	361,120
Year-to-date 2012	2	0.4	6	1.3	49	10.8	89	19.7	306	67.7	452	350,000	365,190
Year-to-date 2011	1	0.3	14	3.6	52	13.2	91	23.1	236	59.9	394	320,000	343,543
Montréal CMA													
Q3 2012	0	0.0	41	3.9	73	6.9	167	15.9	770	73.3	1,051	369,679	408,496
Q3 2011	10	0.8	65	5.2	170	13.6	272	21.8	733	58.6	1,250	320,000	351,679
Year-to-date 2012	4	0.2	85	3.3	255	9.8	475	18.3	1,773	68.4	2,592	350,259	395,041
Year-to-date 2011	18	0.6	168	5.8	384	13.3	601	20.8	1,716	59.4	2,887	320,715	356,693
Québec CMA													
Q3 2012	16	4.7	13	3.8	49	14.3	91	26.6	173	50.6	342	300,000	324,983
Q3 2011	5	1.6	17	5.3	57	17.8	106	33.1	135	42.2	320	280,000	311,571
Year-to-date 2012	27	3.6	31	4.1	126	16.8	218	29.1	347	46.3	749	290,000	323,824
Year-to-date 2011	12	1.7	44	6.1	135	18.6	226	31.2	307	42.4	724	280,000	313,020
Saguenay CMA													
Q3 2012	4	2.9	41	29.3	58	41.4	19	13.6	18	12.9	140	200,000	221,250
Q3 2011	21	15.6	49	36.3	32	23.7	21	15.6	12	8.9	135	195,000	208,296
Year-to-date 2012	11	4.5	80	32.7	88	35.9	33	13.5	33	13.5	245	200,000	221,386
Year-to-date 2011	51	18.0	121	42.6	59	20.8	33	11.6	20	7.0	284	180,000	198,987

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Third Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Sherbrooke CMA													
Q3 2012	1	0.6	19	11.0	45	26.0	54	31.2	54	31.2	173	271,712	285,341
Q3 2011	2	1.6	30	23.4	43	33.6	24	18.8	29	22.7	128	240,000	265,043
Year-to-date 2012	12	2.9	50	11.9	131	31.2	115	27.4	112	26.7	420	250,000	273,231
Year-to-date 2011	8	3.5	58	25.3	76	33.2	42	18.3	45	19.7	229	230,000	254,941
Trois-Rivières CMA													
Q3 2012	14	15.9	33	37.5	14	15.9	16	18.2	11	12.5	88	190,000	211,582
Q3 2011	13	12.4	33	31.4	34	32.4	13	12.4	12	11.4	105	200,000	210,561
Year-to-date 2012	31	16.3	70	36.8	38	20.0	28	14.7	23	12.1	190	190,046	214,766
Year-to-date 2011	23	11.5	75	37.5	56	28.0	24	12.0	22	11.0	200	200,000	209,744
Total Urban Centres in Québec (50,000+)													
Q3 2012	70	3.0	218	9.4	315	13.6	448	19.3	1,270	54.7	2,321	309,000	345,000
Q3 2011	87	3.6	252	10.4	423	17.5	527	21.8	1,128	46.7	2,417	290,000	315,977
Year-to-date 2012	162	3.1	450	8.5	821	15.5	1,087	20.5	2,790	52.5	5,310	300,000	342,371
Year-to-date 2011	198	3.7	607	11.4	897	16.9	1,134	21.3	2,486	46.7	5,322	289,977	318,951

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Quebec Third Quarter 2012										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	4,717	-9.1	6,671	14,625	13,113	50.9	247,808	4.9	255,437
	February	7,225	-9.9	6,456	14,216	12,175	53.0	251,702	4.9	257,444
	March	9,169	-13.6	6,230	16,255	12,300	50.7	256,689	6.2	260,453
	April	8,291	-14.6	6,138	14,286	12,773	48.1	261,181	6.4	260,900
	May	7,907	-0.7	6,175	14,247	12,981	47.6	264,893	5.0	260,656
	June	6,787	3.8	6,296	11,583	12,938	48.7	265,932	4.6	260,970
	July	5,205	0.9	6,347	10,877	12,914	49.1	263,136	4.6	259,937
	August	5,346	0.6	6,247	11,699	12,595	49.6	263,580	4.7	262,120
	September	5,604	2.2	6,337	13,333	12,595	50.3	263,857	4.6	262,665
	October	5,871	5.9	6,547	13,198	13,179	49.7	265,769	3.1	263,639
	November	6,124	2.4	6,592	11,643	13,069	50.4	267,498	4.8	267,337
	December	4,925	8.9	7,183	8,036	13,394	53.6	264,670	3.2	265,635
2012	January	4,788	1.5	6,514	14,889	12,984	50.2	259,497	4.7	268,030
	February	7,958	10.1	6,703	16,978	13,551	49.5	264,765	5.2	270,212
	March	9,685	5.6	6,859	16,896	13,245	51.8	264,851	3.2	269,008
	April	9,292	12.1	6,921	14,590	13,116	52.8	269,809	3.3	269,663
	May	8,901	12.6	6,877	14,663	13,342	51.5	274,804	3.7	270,720
	June	6,739	-0.7	6,600	11,811	13,543	48.7	277,131	4.2	272,000
	July	5,486	5.4	6,590	10,686	12,578	52.4	275,873	4.8	273,264
	August	4,989	-6.7	6,220	11,401	12,899	48.2	275,947	4.7	274,828
	September	4,737	-15.5	6,193	13,045	13,235	46.8	277,423	5.1	276,504
	October									
	November									
	December									
	Q3 2011	16,155	1.3	18,931	35,909	38,104	49.7	263,533	4.6	261,570
	Q3 2012	15,212	-5.8	19,003	35,132	38,712	49.1	276,378	4.9	274,831
	YTD 2011	60,251	-5.8		121,121			259,967	5.4	
	YTD 2012	62,575	3.9		124,959			270,708	4.1	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Level of Economic Indicators for Québec Third Quarter 2012												
		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term							
2011	January - March	600	3.5	5.3	3,959.0	7.7	9,287	82.1	756	32,740,242	101.95
	April - June	614	3.6	5.6	3,965.6	7.7	16,966	77.3	752	35,221,891	104.18
	July - September	600	3.5	5.3	3,967.3	7.4	12,050	68.4	761	35,203,217	100.57
	October - December	598	3.5	5.3	3,929.2	8.1	5,157	64.0	771	36,027,278	98.88
2012	January - March	596	3.3	5.3	3,927.8	8.2	10,214	65.6	775	33,176,244	100.34
	April - June	601	3.2	5.3	3,983.7	7.8	20,346	74.2	784	35,336,031	98.72
	July - September	595	3.1	5.2	3,982.0	7.7		78.5	794		100.57
	October - December										

Table 6.1: Growth[(1)] of Economic Indicators for Québec Third Quarter 2012											
		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates 1 Yr. Term	Mortage Rates 5 Yr. Term							
2011	January - March	-2.4	-0.2	-0.3	2.0	-0.3	-10.3	-1.6	2.4	5.9	6.6
	April - June	-4.5	-0.1	-0.5	1.3	-0.3	0.3	-6.9	1.4	3.0	8.5
	July - September	-1.9	0.1	-0.2	1.0	-0.7	-14.5	-13.6	1.8	5.9	4.7
	October - December	-0.2	0.2	0.0	-0.5	0.4	31.8	-13.6	2.5	6.8	0.2
2012	January - March	-0.6	-0.2	-0.1	-0.8	0.5	10.0	-20.0	2.6	1.3	-1.6
	April - June	-2.1	-0.4	-0.2	0.5	0.1	19.9	-4.0	4.3	0.3	-5.2
	July - September	-0.8	-0.4	-0.1	0.4	0.3		14.7	4.4		0.0
	October - 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
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

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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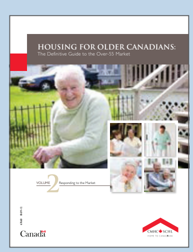

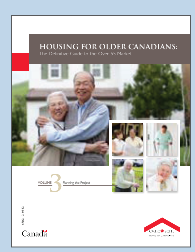

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