HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

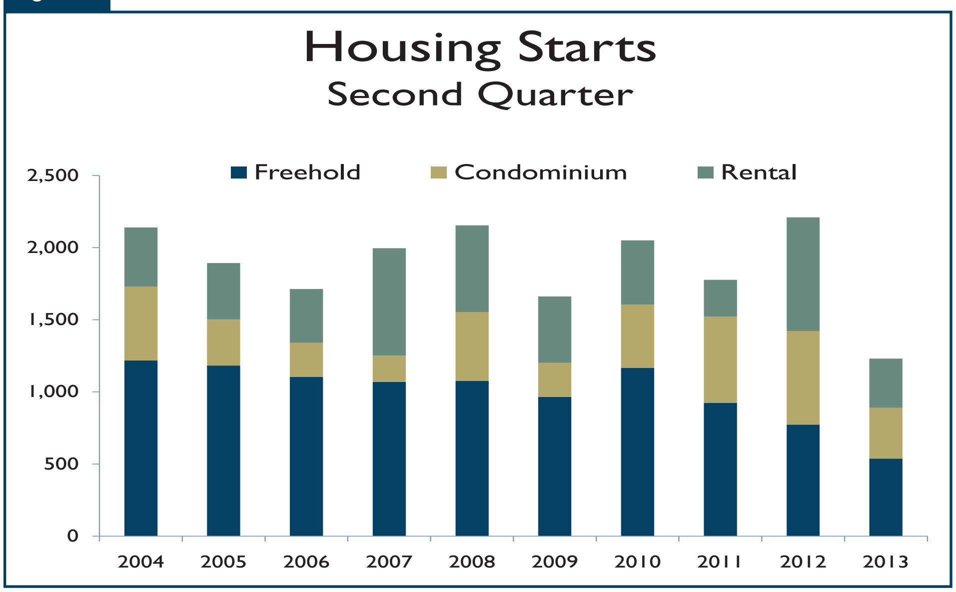
Date Released: Third Quarter 2013

Québec area housing starts in the second quarter of 2013

Residential construction in the Québec census metropolitan area (CMA) slowed down in the second quarter. According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 1,231 dwellings were started from April to June 2013, compared to 2,210 during the same period in 2012, for a decrease of 44 per cent over one year.

All market segments contributed to the decrease in activity in the second quarter. Rental housing starts fell the most significantly, from 788 units to 342, for a drop of 57 per cent. Then came condominium construction,

Figure 1



Source: CMHC

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which also declined considerably, by 46 per cent, as starts of this type decreased from 649 to 342 units. Starts of freehold homes[1], for their part, reached 538 units, versus 773 a year earlier, down by 30 per cent.

The results for the first six months of the year revealed a smaller, but still significant, decline. Overall, 2,287 dwellings were started in the first half of the year, compared to 3,013 during the same period in 2012, for a decrease of 24 per cent. Rental housing construction was down by 31 per cent. This slowdown occurred as the vacancy rate for existing units has been rising gradually for the past few years, which has limited the incentive for builders to start new units. As for freehold home starts, they fell by 29 per cent, mainly on account of the more abundant supply on the resale market. In addition, demand for such houses has been running out of steam, with employment having remained stable in the first half of 2013 compared to the same period last year.

In the condominium segment, starts declined by 12 per cent year over year for the period from January to June. In fact, given the many new units under construction or still unoccupied and the abundant supply on the existing home market, demand for new condominiums has been tending to decrease progressively.

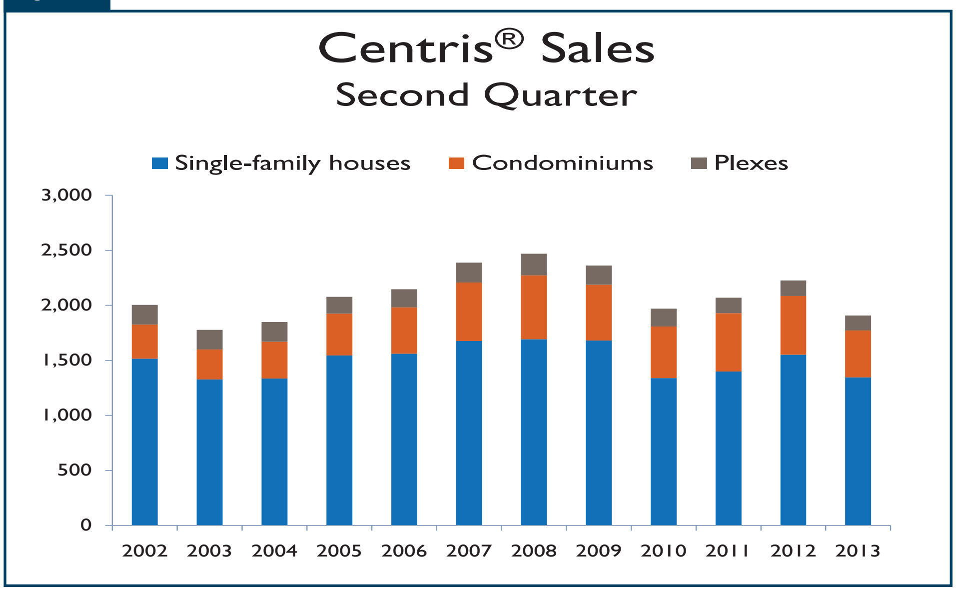
Resale market transactions on the decline

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), Centris® sales fell by 14 per cent in the second quarter of 2013 from the same period in 2012, as 1,909 transactions were registered from April to June of this year.

During the second quarter of 2013, all market segments recorded decreases in activity: condominiums (-20 per cent), single-family houses (-13 per cent) and plexes (-4 per cent). Still, when comparing these results to the levels observed in the first quarter of 2013, it can be seen that the latest declines were smaller for single-family houses and plexes, as the drops for these housing types were 19 per cent and 8 per cent, respectively, in the first quarter. Only the condominium segment posted a decrease similar to that of the previous quarter (-19 per cent).

At the same time as sales were falling in the second quarter, new listings rose by 7 per cent, which caused active listings to jump by 21 per cent year over year. Market conditions eased, as the active listings-to-sales ratio went from 6.3 to 1 up to 9.0 to 1 over the same period. In the second quarter of 2013, given the balanced market conditions[2], the average Centris® price increased by 2.8 per cent over a year earlier. The average Centris® price for all residential properties combined therefore reached $266,661.

Figure 2



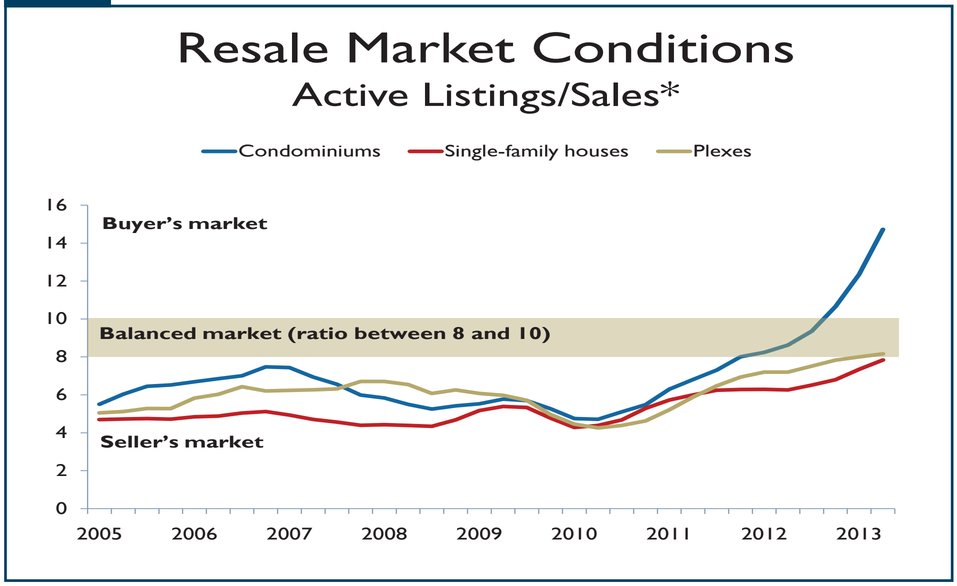
Source: QFREB by the Centris® system

[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).

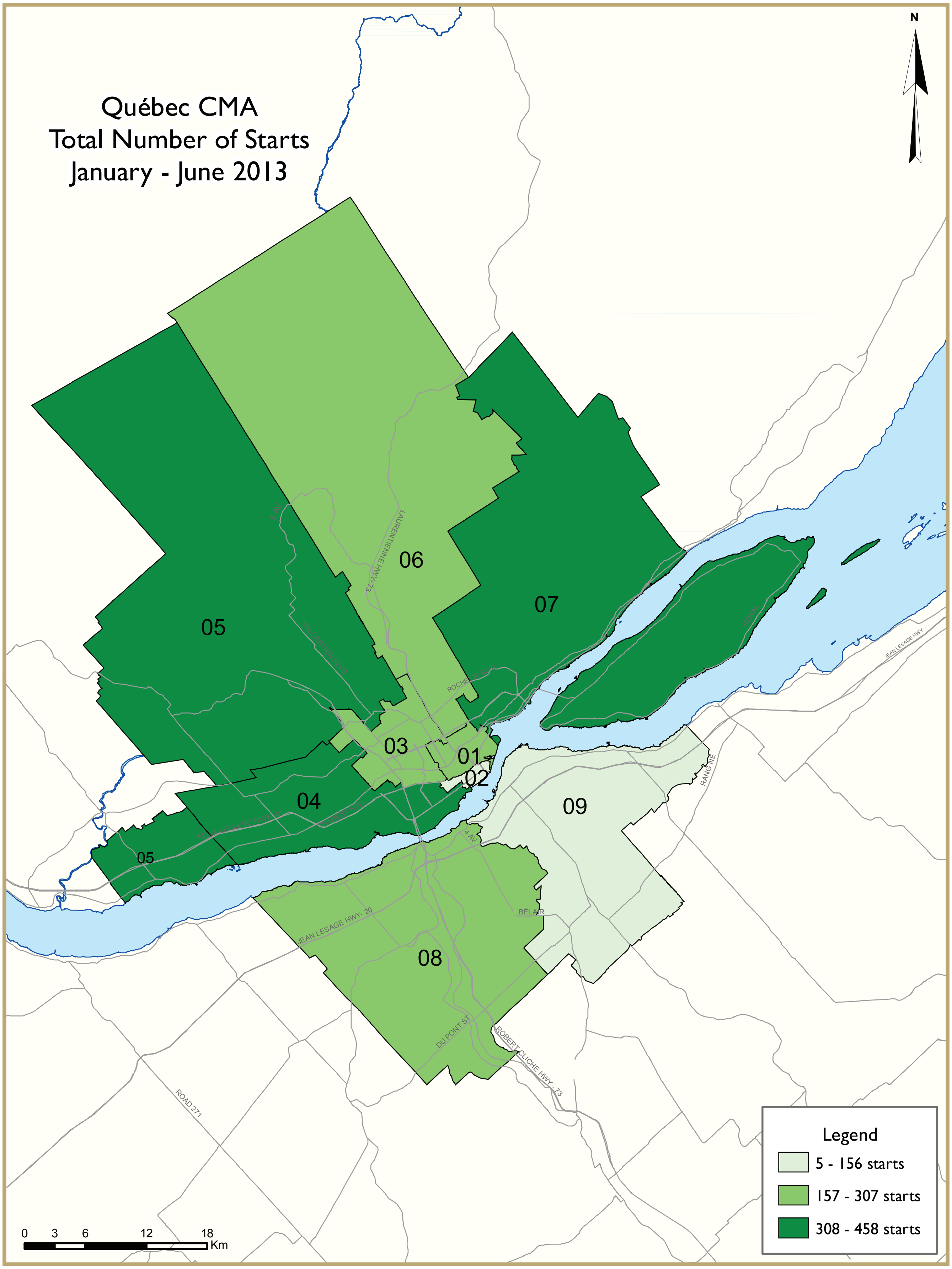
[2] Market conditions are considered to be balanced when the active listings-to-sales ratio is between 8 and 10 to 1.

Differences in market conditions by housing type persisted in the second quarter. While single-family houses and plexes showed an active listings-to-sales ratio of 7.1 to 1 this past quarter, condominiums rather posted a ratio of 15.5 to 1. The supply of condominiums has been steadily growing for the past several quarters, which has caused market conditions to ease further in this segment. From April to June 2013, as condominium sales were declining, new listings continued to show significant growth (+27 per cent). This led to a jump of 52 per cent in active listings, which reached 2,198 units in the second quarter, compared to 1,447 a year earlier.

Figure 3



Source: QFREB by the Centris® system
* Last four quarters


Québec CMA
Total Number of Starts
January - June 2013
N
05
06
07
03
01
02
04
05
09
08
LAURENTIENNE HWY-73
JEAN LESAGE HWY- 20
JEAN LESAGE HWY
4 AV
BÉLAIR
DU PONT ST
ROBERT CLICHE HWY- 73
ROAD 271
RANG NE
Legend
5 - 156 starts
157 - 307 starts
308 - 458 starts
0 3 6 12 18
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

HOUSING NOW REPORT TABLES

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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec CMA
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2013	357	140	41	0	2	349	0	342	1,231
Q2 2012	464	144	165	1	13	635	9	779	2,210
% Change	-23.1	-2.8	-75.2	-100.0	-84.6	-45.0	-100.0	-56.1	-44.3
Year-to-date 2013	493	242	71	0	2	866	5	608	2,287
Year-to-date 2012	677	212	248	1	24	960	13	878	3,013
% Change	-27.2	14.2	-71.4	-100.0	-91.7	-9.8	-61.5	-30.8	-24.1
UNDER CONSTRUCTION									
Q2 2013	357	166	77	0	8	1,878	9	1,547	4,163
Q2 2012	522	178	234	0	23	1,741	9	1,012	3,791
% Change	-31.6	-6.7	-67.1	n/a	-65.2	7.9	0.0	52.9	9.8
COMPLETIONS									
Q2 2013	300	152	34	0	0	338	0	264	1,187
Q2 2012	294	144	43	0	7	647	0	153	1,340
% Change	2.0	5.6	-20.9	n/a	-100.0	-47.8	n/a	72.5	-11.4
Year-to-date 2013	512	282	54	0	10	506	9	417	1,889
Year-to-date 2012	498	308	88	0	15	810	0	342	2,113
% Change	2.8	-8.4	-38.6	n/a	-33.3	-37.5	n/a	21.9	-10.6
COMPLETED & NOT ABSORBED									
Q2 2013	84	177	93	0	3	676	n/a	n/a	1,033
Q2 2012	86	97	62	0	5	447	n/a	n/a	697
% Change	-2.3	82.5	50.0	n/a	-40.0	51.2	n/a	n/a	48.2
ABSORBED									
Q2 2013	316	145	44	0	11	426	n/a	n/a	942
Q2 2012	314	207	81	0	8	543	n/a	n/a	1,153
% Change	0.6	-30.0	-45.7	n/a	37.5	-21.5	n/a	n/a	-18.3
Year-to-date 2013	509	219	83	0	28	843	n/a	n/a	1,682
Year-to-date 2012	517	376	132	0	14	757	n/a	n/a	1,796
% Change	-1.5	-41.8	-37.1	n/a	100.0	11.4	n/a	n/a	-6.3

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2013									
	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									
Q2 2013	33	16	9	0	0	206	0	133	397
Q2 2012	35	26	66	0	0	406	0	538	1,071
Northern Suburbs									
Q2 2013	234	96	18	0	2	114	0	200	664
Q2 2012	282	66	56	1	13	199	9	206	832
South Shore									
Q2 2013	90	28	14	0	0	29	0	9	170
Q2 2012	147	52	43	0	0	30	0	35	307
Québec CMA									
Q2 2013	357	140	41	0	2	349	0	342	1,231
Q2 2012	464	144	165	1	13	635	9	779	2,210
New City of Québec									
Q2 2013	85	80	13	0	2	294	0	318	792
Q2 2012	144	64	105	1	9	579	0	744	1,646
New City of Lévis									
Q2 2013	70	24	8	0	0	29	0	9	140
Q2 2012	99	46	19	0	0	24	0	18	206
UNDER CONSTRUCTION									
North Centre									
Q2 2013	40	18	35	0	0	1,139	0	962	2,230
Q2 2012	38	34	113	0	8	1,062	0	573	1,828
Northern Suburbs									
Q2 2013	223	104	24	0	8	640	5	560	1,649
Q2 2012	322	84	81	0	15	516	9	264	1,291
South Shore									
Q2 2013	94	44	18	0	0	99	4	25	284
Q2 2012	162	60	40	0	0	163	0	175	672
Québec CMA									
Q2 2013	357	166	77	0	8	1,878	9	1,547	4,163
Q2 2012	522	178	234	0	23	1,741	9	1,012	3,791
New City of Québec									
Q2 2013	87	94	45	0	8	1,373	0	1,486	3,214
Q2 2012	139	92	172	0	19	1,136	0	831	2,389
New City of Lévis									
Q2 2013	78	36	18	0	0	99	4	25	260
Q2 2012	110	50	24	0	0	151	0	158	565

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2013									
	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									
Q2 2013	22	22	11	0	0	195	0	172	422
Q2 2012	29	12	5	0	3	383	0	101	585
Northern Suburbs									
Q2 2013	196	80	13	0	0	99	0	47	462
Q2 2012	187	56	24	0	4	216	0	40	527
South Shore									
Q2 2013	82	50	10	0	0	44	0	45	303
Q2 2012	78	76	14	0	0	48	0	12	228
Québec CMA									
Q2 2013	300	152	34	0	0	338	0	264	1,187
Q2 2012	294	144	43	0	7	647	0	153	1,340
New City of Québec									
Q2 2013	83	90	24	0	0	278	0	213	715
Q2 2012	109	50	23	0	3	563	0	137	937
New City of Lévis									
Q2 2013	67	40	4	0	0	38	0	34	255
Q2 2012	59	66	6	0	0	48	0	8	187
COMPLETED & NOT ABSORBED									
North Centre									
Q2 2013	4	28	39	0	0	338	n/a	n/a	409
Q2 2012	8	13	4	0	3	128	n/a	n/a	156
Northern Suburbs									
Q2 2013	52	106	31	0	3	213	n/a	n/a	405
Q2 2012	48	45	39	0	2	234	n/a	n/a	368
South Shore									
Q2 2013	28	43	23	0	0	125	n/a	n/a	219
Q2 2012	30	39	19	0	0	85	n/a	n/a	173
Québec CMA									
Q2 2013	84	177	93	0	3	676	n/a	n/a	1,033
Q2 2012	86	97	62	0	5	447	n/a	n/a	697
New City of Québec									
Q2 2013	34	95	70	0	3	492	n/a	n/a	694
Q2 2012	43	41	40	0	5	314	n/a	n/a	443
New City of Lévis									
Q2 2013	25	40	15	0	0	115	n/a	n/a	195
Q2 2012	22	37	15	0	0	77	n/a	n/a	151

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	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									
Q2 2013	29	23	21	0	8	231	n/a	n/a	312
Q2 2012	31	30	11	0	1	354	n/a	n/a	427
Northern Suburbs									
Q2 2013	198	77	18	0	3	143	n/a	n/a	439
Q2 2012	195	108	44	0	7	160	n/a	n/a	514
South Shore									
Q2 2013	89	45	5	0	0	52	n/a	n/a	191
Q2 2012	88	69	26	0	0	29	n/a	n/a	212
Québec CMA									
Q2 2013	316	145	44	0	11	426	n/a	n/a	942
Q2 2012	314	207	81	0	8	543	n/a	n/a	1,153
New City of Québec									
Q2 2013	92	79	38	0	11	338	n/a	n/a	558
Q2 2012	114	112	47	0	4	474	n/a	n/a	751
New City of Lévis									
Q2 2013	73	34	3	0	0	48	n/a	n/a	158
Q2 2012	66	55	18	0	0	20	n/a	n/a	159

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

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	34	93	34	93	-63.4
Québec - Haute-ville	1	0	0	0	0	0	4	346	5	346	-98.6
Québec - Des Rivières, L'Ancienne-Lorette	16	18	8	16	9	58	109	477	142	569	-75.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	16	17	8	10	0	0	192	36	216	63	**
Val-Bélair, Saint Émile, Loretteville, etc	93	115	36	36	0	11	147	62	276	224	23.2
Charlesbourg, Stoneham, etc	57	64	26	6	13	13	4	181	100	264	-62.1
Beauport, Boischâtel, Île-d'Orléans, etc	84	104	36	24	5	18	163	198	288	344	-16.3
Charny, Saint-Romuald, Saint-Jean-Chr., etc	56	100	20	40	0	4	30	26	106	170	-37.6
Lévis, Pintendre, etc	34	47	8	12	10	37	12	41	64	137	-53.3
Québec CMA	357	465	142	144	37	141	695	1,460	1,231	2,210	-44.3

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Québec - Basse-ville, Vanier	1	0	2	0	0	0	283	123	286	123	132.5
Québec - Haute-ville	1	0	0	0	0	0	4	346	5	346	-98.6
Québec - Des Rivières, L'Ancienne-Lorette	19	28	14	20	17	65	192	545	242	658	-63.2
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	31	22	10	12	12	47	364	109	417	190	119.5
Val-Bélair, Saint Émile, Loretteville, etc	118	183	72	52	0	34	268	143	458	412	11.2
Charlesbourg, Stoneham, etc	80	96	38	18	18	13	91	236	227	363	-37.5
Beauport, Boischâtel, Île-d'Orléans, etc	117	152	40	32	11	18	183	266	351	468	-25.0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	79	130	32	60	0	4	61	54	172	248	-30.6
Lévis, Pintendre, etc	47	67	36	18	10	44	36	76	129	205	-37.1
Québec CMA	493	678	244	212	68	225	1,482	1,898	2,287	3,013	-24.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Québec - Basse-ville, Vanier	0	0	0	0	31	36	3	57
Québec - Haute-ville	0	0	0	0	4	122	0	224
Québec - Des Rivières, L'Ancienne-Lorette	9	58	0	0	100	224	9	253
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	71	32	121	4
Val-Bélair, Saint Émile, Loretteville, etc	0	11	0	0	48	56	99	6
Charlesbourg, Stoneham, etc	13	4	0	9	0	77	4	104
Beauport, Boischâtel, Île-d'Orléans, etc	5	18	0	0	66	102	97	96
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	4	0	0	25	2	5	24
Lévis, Pintendre, etc	10	37	0	0	8	30	4	11
Québec CMA	37	132	0	9	353	681	342	779

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Québec - Basse-ville, Vanier	0	0	0	0	186	66	97	57
Québec - Haute-ville	0	0	0	0	4	122	0	224
Québec - Des Rivières, L'Ancienne-Lorette	17	65	0	0	164	286	28	259
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	12	47	0	0	237	105	127	4
Val-Bélair, Saint Émile, Loretteville, etc	0	30	0	4	148	90	120	53
Charlesbourg, Stoneham, etc	13	4	5	9	2	132	89	104
Beauport, Boischâtel, Île-d'Orléans, etc	11	18	0	0	74	128	109	138
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	4	0	0	33	30	28	24
Lévis, Pintendre, etc	10	44	0	0	26	61	10	15
Québec CMA	63	212	5	13	874	1,020	608	878

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Québec - Basse-ville, Vanier	0	2	31	34	3	57	34	93
Québec - Haute-ville	1	0	4	122	0	224	5	346
Québec - Des Rivières, L'Ancienne-Lorette	33	96	100	220	9	253	142	569
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	24	29	71	30	121	4	216	63
Val-Bélair, Saint Émile, Loretteville, etc	129	173	48	45	99	6	276	224
Charlesbourg, Stoneham, etc	96	80	0	71	4	113	100	264
Beauport, Boischâtel, Île-d'Orléans, etc	123	151	68	97	97	96	288	344
Charny, Saint-Romuald, Saint-Jean-Chr., etc	80	146	21	0	5	24	106	170
Lévis, Pintendre, etc	52	96	8	30	4	11	64	137
Québec CMA	538	773	351	649	342	788	1,231	2,210

Table 2.5: Starts by Submarket and by Intended Market January - June 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Québec - Basse-ville, Vanier	3	2	186	64	97	57	286	123
Québec - Haute-ville	1	0	4	122	0	224	5	346
Québec - Des Rivières, L'Ancienne-Lorette	50	117	164	282	28	259	242	658
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	53	72	237	114	127	4	417	190
Val-Bélair, Saint Émile, Loretteville, etc	190	278	148	77	120	57	458	412
Charlesbourg, Stoneham, etc	133	128	0	122	94	113	227	363
Beauport, Boischâtel, Île-d'Orléans, etc	168	211	74	119	109	138	351	468
Charny, Saint-Romuald, Saint-Jean-Chr., etc	115	196	29	28	28	24	172	248
Lévis, Pintendre, etc	93	133	26	57	10	15	129	205
Québec CMA	806	1,137	868	985	613	891	2,287	3,013

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
Québec - Basse-ville, Vanier	1	0	2	0	0	0	37	56	40	56	-28.6
Québec - Haute-ville	0	0	0	0	0	0	63	235	63	235	-73.2
Québec - Des Rivières, L'Ancienne-Lorette	9	15	16	6	11	3	185	179	221	203	8.9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	12	14	4	6	0	3	82	68	98	91	7.7
Val-Bélair, Saint Émile, Loretteville, etc	81	72	40	20	13	8	88	69	222	169	31.4
Charlesbourg, Stoneham, etc	49	38	24	28	0	8	36	17	109	91	19.8
Beauport, Boischâtel, Île-d'Orléans, etc	66	77	16	8	0	0	49	182	131	267	-50.9
Charny, Saint-Romuald, Saint-Jean-Chr., etc	38	52	18	64	0	0	36	52	92	168	-45.2
Lévis, Pintendre, etc	44	26	32	12	10	10	125	12	211	60	**
Québec CMA	300	294	152	144	34	32	701	870	1,187	1,340	-11.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Québec - Basse-ville, Vanier	2	0	2	0	0	0	77	79	81	79	2.5
Québec - Haute-ville	0	1	0	0	0	0	67	235	67	236	-71.6
Québec - Des Rivières, L'Ancienne-Lorette	22	28	44	24	11	3	204	184	281	239	17.6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	27	22	14	6	0	3	108	88	149	119	25.2
Val-Bélair, Saint Émile, Loretteville, etc	133	123	70	74	13	18	133	94	349	309	12.9
Charlesbourg, Stoneham, etc	74	68	38	50	9	8	112	48	233	174	33.9
Beauport, Boischâtel, Île-d'Orléans, etc	119	125	42	24	14	8	95	364	270	521	-48.2
Charny, Saint-Romuald, Saint-Jean-Chr., etc	61	87	26	104	0	0	41	138	128	329	-61.1
Lévis, Pintendre, etc	74	44	48	26	10	23	199	14	331	107	**
Québec CMA	512	498	284	308	57	63	1,036	1,244	1,889	2,113	-10.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Québec - Basse-ville, Vanier	0	0	0	0	18	0	19	56
Québec - Haute-ville	0	0	0	0	63	235	0	0
Québec - Des Rivières, L'Ancienne-Lorette	11	3	0	0	93	115	92	12
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	3	0	0	21	35	61	33
Val-Bélair, Saint Émile, Loretteville, etc	13	8	0	0	51	59	37	10
Charlesbourg, Stoneham, etc	0	8	0	0	8	17	1	0
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	40	152	9	30
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	20	48	16	4
Lévis, Pintendre, etc	10	10	0	0	24	4	29	8
Québec CMA	34	32	0	0	338	665	264	153

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Québec - Basse-ville, Vanier	0	0	0	0	46	15	31	64
Québec - Haute-ville	0	0	0	0	67	235	0	0
Québec - Des Rivières, L'Ancienne-Lorette	11	3	0	0	106	117	98	15
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	3	0	0	41	55	67	33
Val-Bélair, Saint Émile, Loretteville, etc	13	18	0	0	76	76	57	18
Charlesbourg, Stoneham, etc	0	8	9	0	75	40	10	8
Beauport, Boischâtel, Île-d'Orléans, etc	14	8	0	0	57	216	38	148
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	24	90	17	48
Lévis, Pintendre, etc	10	23	0	0	28	6	99	8
Québec CMA	48	63	9	0	520	850	417	342

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Québec - Basse-ville, Vanier	3	0	18	0	19	56	40	56
Québec - Haute-ville	0	0	63	235	0	0	63	235
Québec - Des Rivières, L'Ancienne-Lorette	36	26	93	113	92	12	221	203
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	16	20	21	38	61	33	98	91
Val-Bélair, Saint Émile, Loretteville, etc	134	106	51	53	37	10	222	169
Charlesbourg, Stoneham, etc	73	72	8	19	1	0	109	91
Beauport, Boischâtel, Île-d'Orléans, etc	82	89	40	148	9	30	131	267
Charny, Saint-Romuald, Saint-Jean-Chr., etc	56	116	20	48	16	4	92	168
Lévis, Pintendre, etc	86	52	24	0	29	8	211	60
Québec CMA	486	481	338	654	264	153	1,187	1,340

Table 3.5: Completions by Submarket and by Intended Market
January - June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Québec - Basse-ville, Vanier	4	0	46	15	31	64	81	79
Québec - Haute-ville	0	1	67	235	0	0	67	236
Québec - Des Rivières, L'Ancienne-Lorette	77	59	106	113	98	15	281	239
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	41	28	41	58	67	33	149	119
Val-Bélair, Saint Émile, Loretteville, etc	222	225	70	66	57	18	349	309
Charlesbourg, Stoneham, etc	112	126	75	40	19	8	233	174
Beauport, Boischâtel, Île-d'Orléans, etc	169	163	63	210	38	148	270	521
Charny, Saint-Romuald, Saint-Jean-Chr., etc	91	193	20	88	17	48	128	329
Lévis, Pintendre, etc	132	99	28	0	99	8	331	107
Québec CMA	848	894	516	825	426	342	1,889	2,113

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2013

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													
Q2 2013	1	5.6	0	0.0	0	0.0	3	16.7	14	77.8	18	314,801	433,557
Q2 2012	1	3.7	1	3.7	3	11.1	7	25.9	15	55.6	27	348,028	390,664
Year-to-date 2013	1	2.7	0	0.0	0	0.0	5	13.5	31	83.8	37	395,000	447,304
Year-to-date 2012	1	2.5	1	2.5	5	12.5	12	30.0	21	52.5	40	324,014	394,386
Northern Suburbs													
Q2 2013	1	1.0	0	0.0	18	18.4	41	41.8	38	38.8	98	281,000	316,803
Q2 2012	16	10.6	4	2.6	31	20.5	44	29.1	56	37.1	151	275,000	311,512
Year-to-date 2013	7	4.1	2	1.2	27	16.0	64	37.9	69	40.8	169	282,000	325,795
Year-to-date 2012	19	7.9	5	2.1	42	17.6	71	29.7	102	42.7	239	280,000	319,020
South Shore													
Q2 2013	2	3.3	0	0.0	6	9.8	23	37.7	30	49.2	61	290,000	318,948
Q2 2012	0	0.0	0	0.0	16	20.8	29	37.7	32	41.6	77	280,000	312,442
Year-to-date 2013	3	3.1	0	0.0	10	10.3	35	36.1	49	50.5	97	300,000	329,178
Year-to-date 2012	2	1.6	1	0.8	30	23.4	44	34.4	51	39.8	128	280,000	307,646
Québec CMA													
Q2 2013	4	2.3	0	0.0	24	13.6	67	37.9	82	46.3	177	290,000	329,415
Q2 2012	17	6.7	5	2.0	50	19.6	80	31.4	103	40.4	255	280,000	320,174
Year-to-date 2013	11	3.6	2	0.7	37	12.2	104	34.3	149	49.2	303	291,000	341,716
Year-to-date 2012	22	5.4	7	1.7	77	18.9	127	31.2	174	42.8	407	284,315	322,850
New City of Québec													
Q2 2013	0	0.0	0	0.0	4	6.8	24	40.7	31	52.5	59	300,000	369,831
Q2 2012	15	15.0	4	4.0	13	13.0	28	28.0	40	40.0	100	280,000	305,190
Year-to-date 2013	4	4.3	1	1.1	5	5.4	29	31.5	53	57.6	92	330,000	378,876
Year-to-date 2012	17	11.0	5	3.2	22	14.3	47	30.5	63	40.9	154	280,000	313,597
New City of Lévis													
Q2 2013	1	2.0	0	0.0	3	5.9	19	37.3	28	54.9	51	310,000	332,199
Q2 2012	0	0.0	0	0.0	7	12.1	23	39.7	28	48.3	58	291,662	323,955
Year-to-date 2013	1	1.3	0	0.0	5	6.3	27	34.2	46	58.2	79	320,000	346,066
Year-to-date 2012	0	0.0	0	0.0	16	17.6	34	37.4	41	45.1	91	290,000	317,300

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2013						
Submarket	Q2 2013	Q2 2012	% Change	YTD 2013	YTD 2012	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	350,460	315,936	10.9	385,730	328,819	17.3
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	--	499,360	n/a	613,562	516,153	18.9
Val-Bélair, Saint Émile, Loretteville, etc	288,955	303,223	-4.7	297,644	299,051	-0.5
Charlesbourg, Stoneham, etc	386,590	421,503	-8.3	422,291	423,956	-0.4
Beauport, Boischâtel, Île-d'Orléans, etc	302,022	276,005	9.4	303,538	286,700	5.9
Charny, Saint-Romuald, Saint-Jean-Chr., etc	314,685	322,584	-2.4	337,552	309,658	9.0
Lévis, Pintendre, etc	324,317	295,655	9.7	320,630	303,526	5.6
Québec CMA	329,415	320,174	2.9	341,716	322,850	5.8

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Quebec							
						Last Four Quarters[3]	
	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2013	1,346	2,054	3,174	281,375	7.1	273,470	7.8
Q2 2012	1,552	2,108	2,934	271,302	5.7	262,181	6.3
% Change	-13.3	-2.6	8.2	3.7	n/a	4.3	n/a
YTD 2013	2,598	4,371	3,130	277,745	7.2	n/a	n/a
YTD 2012	3,102	4,760	2,921	267,225	5.6	n/a	n/a
% Change	-16.2	-8.2	7.2	3.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2013	426	1,155	2,198	226,979	15.5	225,668	14.7
Q2 2012	533	912	1,447	216,903	8.1	211,915	8.6
% Change	-20.1	26.6	51.9	4.6	n/a	6.5	n/a
YTD 2013	897	2,298	2,065	224,327	13.8	n/a	n/a
YTD 2012	1,117	2,014	1,435	214,767	7.7	n/a	n/a
% Change	-19.7	14.1	44.0	4.5	n/a	n/a	n/a
PLEX*							
Q2 2013	136	227	321	326,093	7.1	313,058	8.2
Q2 2012	141	205	310	289,182	6.6	291,319	7.2
% Change	-3.5	10.7	3.5	12.8	n/a	7.5	n/a
YTD 2013	265	468	325	324,655	7.4	n/a	n/a
YTD 2012	282	467	322	292,264	6.9	n/a	n/a
% Change	-6.0	0.2	0.9	11.1	n/a	n/a	n/a
TOTAL							
Q2 2013	1,909	3,442	5,699	266,661	9.0	263,622	9.5
Q2 2012	2,227	3,231	4,700	259,512	6.3	252,243	6.9
% Change	-14.3	6.5	21.3	2.8	n/a	4.5	n/a
YTD 2013	3,762	7,146	5,527	267,652	8.8	n/a	n/a
YTD 2012	4,503	7,250	4,686	256,385	6.2	n/a	n/a
% Change	-16.5	-1.4	17.9	4.4	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[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 Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators Second Quarter 2013											
		Interest Rates			NHPI, Total, Québec CMA 2007=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	119.4	119.8	422.7	5.0	69.6	775
	February	595	3.20	5.24	120.2	120.4	424.8	5.0	69.8	779
	March	595	3.20	5.24	120.8	120.8	427.3	5.0	70.2	790
	April	607	3.20	5.44	121.0	121.3	432.3	5.0	71.0	795
	May	601	3.20	5.34	121.1	121.2	427.9	5.2	70.4	805
	June	595	3.20	5.24	121.2	120.6	423.0	5.2	69.6	815
	July	595	3.10	5.24	121.2	120.6	417.6	5.4	68.7	826
	August	595	3.10	5.24	121.9	121.0	416.6	5.4	68.5	824
	September	595	3.10	5.24	122.3	121.1	415.6	5.5	68.3	814
	October	595	3.10	5.24	122.3	121.4	416.5	5.3	68.3	807
	November	595	3.10	5.24	122.5	121.3	419.5	4.9	68.5	812
	December	595	3.00	5.24	122.6	120.6	418.7	4.8	68.2	819
2013	January	595	3.00	5.24	122.6	120.6	421.7	4.6	68.5	817
	February	595	3.00	5.24	122.6	122.3	423.2	4.6	68.8	823
	March	590	3.00	5.14	122.6	122.1	428.1	4.4	69.4	834
	April	590	3.00	5.14	122.7	122.0	428.0	4.5	69.4	843
	May	590	3.00	5.14	122.7	122.1	426.5	4.6	69.1	845
	June	590	3.14	5.14		122.0	422.0	4.8	68.5	846
	July									
	August									
	September									
	October									
	November									
	December									

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

Source: CMHC, adapted from Statistics Canada (CANSIM), 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 2011 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 modeled 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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