HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2013

Highlights

- The housing starts trend is still in line with the downward movement that began at the end of 2012.
- The inventory of properties for sale through real estate brokers is on the rise.
- Market conditions have changed.

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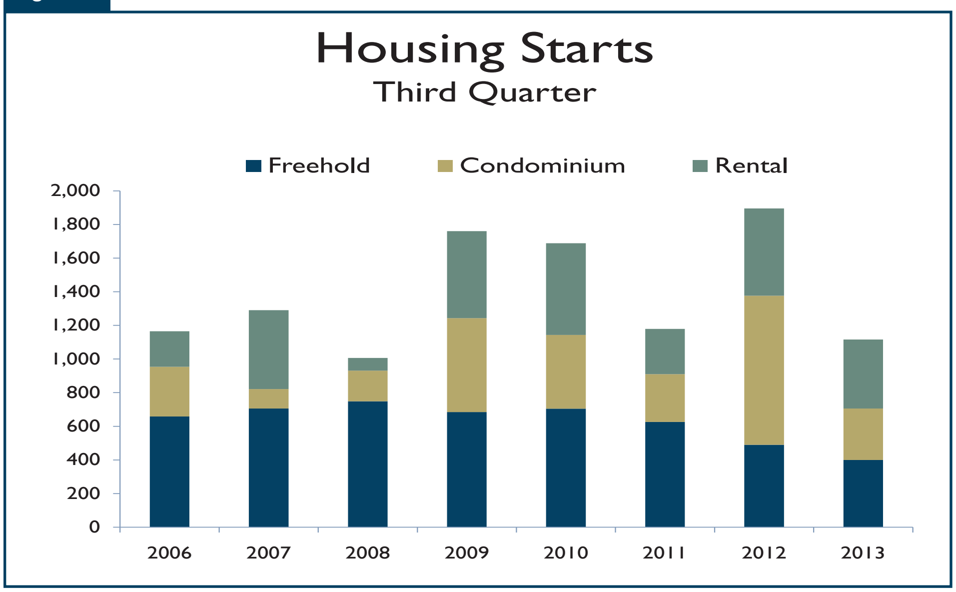
Figure 1



Source: CMHC

Canada

Housing market intelligence you can count on

CMHC SCHL
HOME TO CANADIANS

New home market

Housing starts in the Québec census metropolitan area (CMA) were trending at 4,468 units in September, compared to 4,297 in August. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

As well, the housing starts trend is still in line with the downward movement that began at the end of 2012. This is due, in part, to the wide choice of available residential properties, which is limiting the addition of new units.

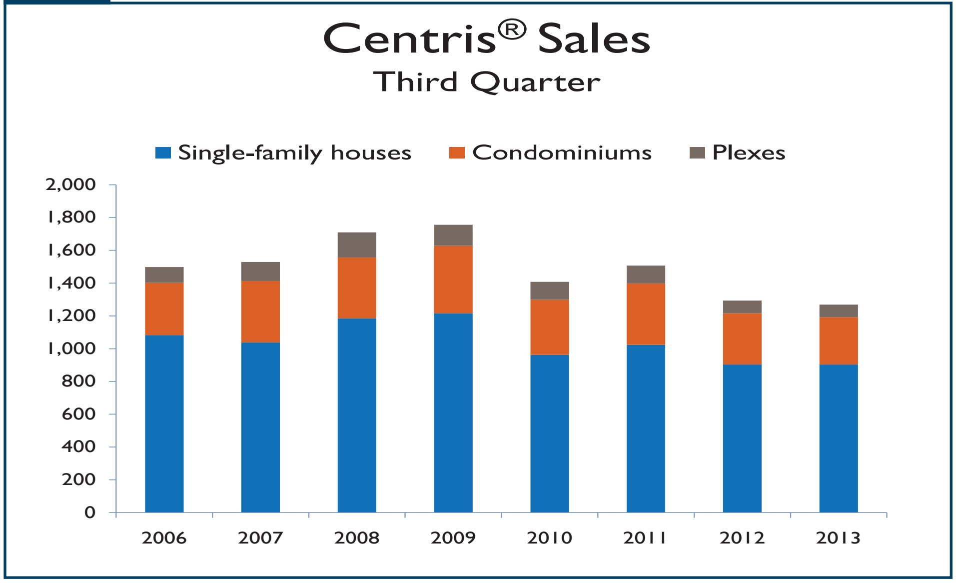
In the third quarter of this year, housing starts fell by 41 per cent from the same period last year. In addition, decreases were noted in all market segments.

In the case of freehold homes[2], activity was down by 18 per cent, while, for rental housing, the decline was 21 per cent. Condominiums showed the greatest slowdown, however, as such starts recorded a drop of 65 per cent.

This decline was attributable to the large inventory of new condominiums. Starts of this type effectively reached a peak last year, which resulted in supply outpacing demand. There are consequently many units under construction as well as a relatively significant number of unabsorbed units.

As well, the supply of existing condominiums is abundant. In fact, there were 38 per cent more condominiums for sale through real estate brokers this past September than a year earlier.

Figure 2



Source: QFREB by the Centris® system

The slowdown in residential construction is also due to the relatively unchanged economic conditions since 2012. In fact, employment grew only slightly in 2012 (+0.5 per cent) and has remained rather stable this year.

The results for the first three quarters of the year effectively show a decline of 31 per cent from the same period in 2012. The slowdown affected all market segments, but condominiums recorded the greatest drop (-37 per cent).

Resale market

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), Centris® sales registered a small decrease of 2 per cent from July to September of this year, compared to the same period in 2012. However, while resale activity remained stable for single-family houses, condominium transactions fell by 8 per cent. Plex sales, for their part, went down by 1 per cent.

Activity on the resale market has been slowing for several quarters now. This contributed to driving up the inventory of properties for sale through real estate brokers. In fact, active listings rose by 22.5 per cent in the third quarter of this year, over the same quarter in 2012. Buyers therefore have a broader choice, especially in the condominium segment, where the inventory climbed by 45 per cent.

It should further be mentioned that the high level of condominium construction in recent years also contributed to this market trend.

With a Centris® active listings-to-sales ratio of 16 to 1[3], the condominium market is now clearly favourable to

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

[2] 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).

[3] The relationship between buyers and sellers is generally considered to be balanced when the Centris® active listings-to-sales ratio is between 8 and 10 to 1. When this ratio is above 10 to 1, the power relationship between buyers and sellers changes and the edge goes to buyers.

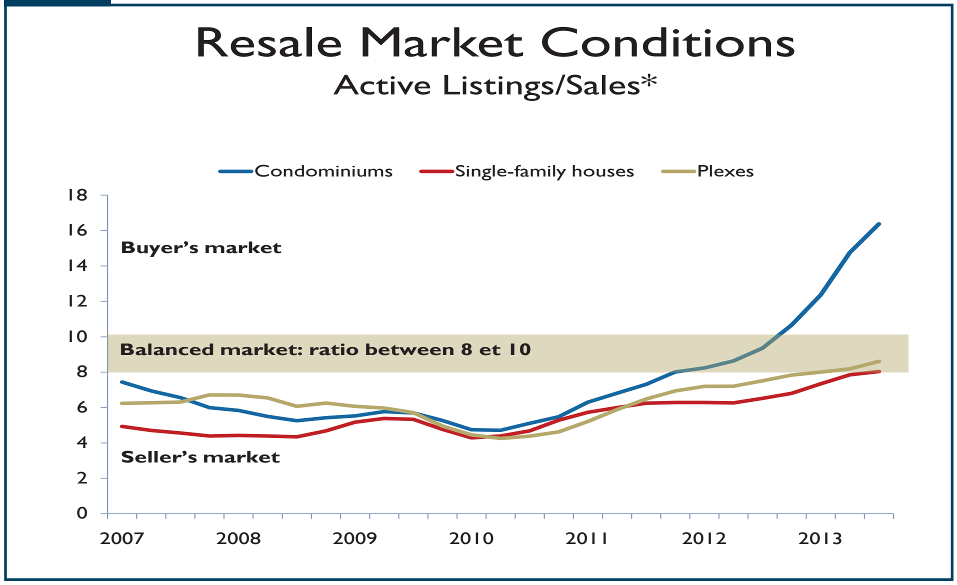
buyers, who therefore have the edge over sellers when negotiating the conditions for buying a condominium.

In the third quarter, conditions on the single-family home market were at the lower limit of a balanced market, with an active listings-to-sales ratio of 8 to 1. Lastly, the plex segment has now reached balanced conditions, with a ratio of 8.6 to 1.

These changes in the relationship between sellers and buyers slowed the growth in prices. In the third quarter, the average price of residential properties rose by 2 per cent. Single-family houses and condominiums saw their average prices increase by 1.5 per cent, while, for plexes, the gain was 8.2 per cent. This last figure should be interpreted with caution, however, as a sales mix effect may have accounted for this result.

The results for the first three quarters revealed a 13-per-cent decrease in Centris® sales. Activity declined for all housing types, with condominiums registering the greatest drop. Condominium transactions effectively fell by 17 per cent, while sales of single-family houses went down by 13 per cent. Lastly, plex transactions recorded a decrease of 5 per cent.

Figure 3



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

In addition, new listings increased by 15 per cent for condominiums but decreased by 5.5 per cent for single-family houses. New listings of plexes with two to five units were up slightly over last year, with a gain of 4 per cent.

The overall results for the first three quarters revealed a rise of 4 per cent in the average price of residential properties. The average price of single-family houses reached $276,900, for an increase of 3.4 per cent. Condominiums saw their average price attain $225,400, up by 3.8 per cent over a year earlier. For plexes, the growth in the average price was 10.6 per cent. This last figure should be interpreted with caution, however, as a sales mix effect may have accounted for this result.

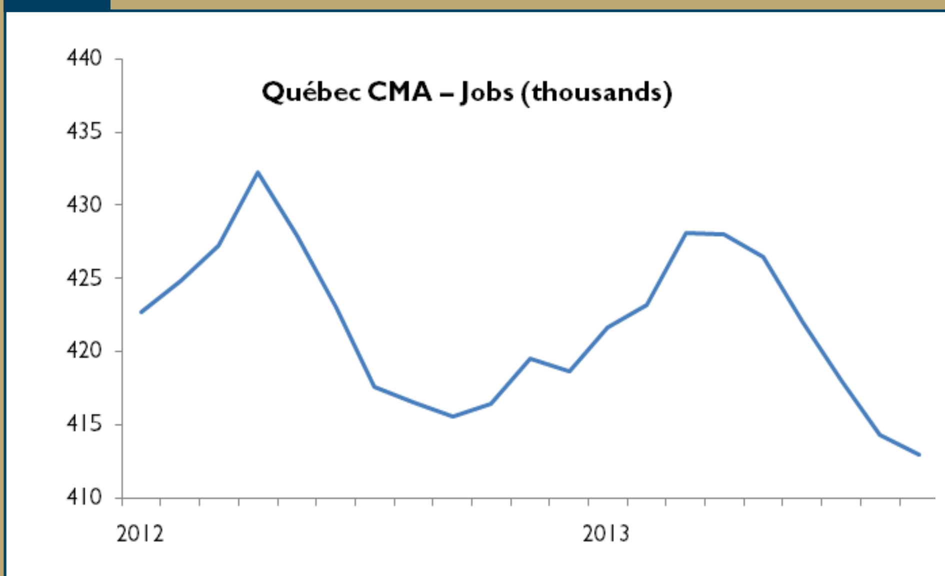
Economy at a glance

The state of the job market in the province of Quebec is one the factors accounting for the moderation in demand on the real estate market. From January to September 2013, just over 4 million Quebec residents were employed, up slightly (+1.4 per cent) over the same period last year. It is important to mention, however, that this gain occurred mainly at the beginning of the year and that the trend on Quebec's labour market has been on the decline for the past few months now.

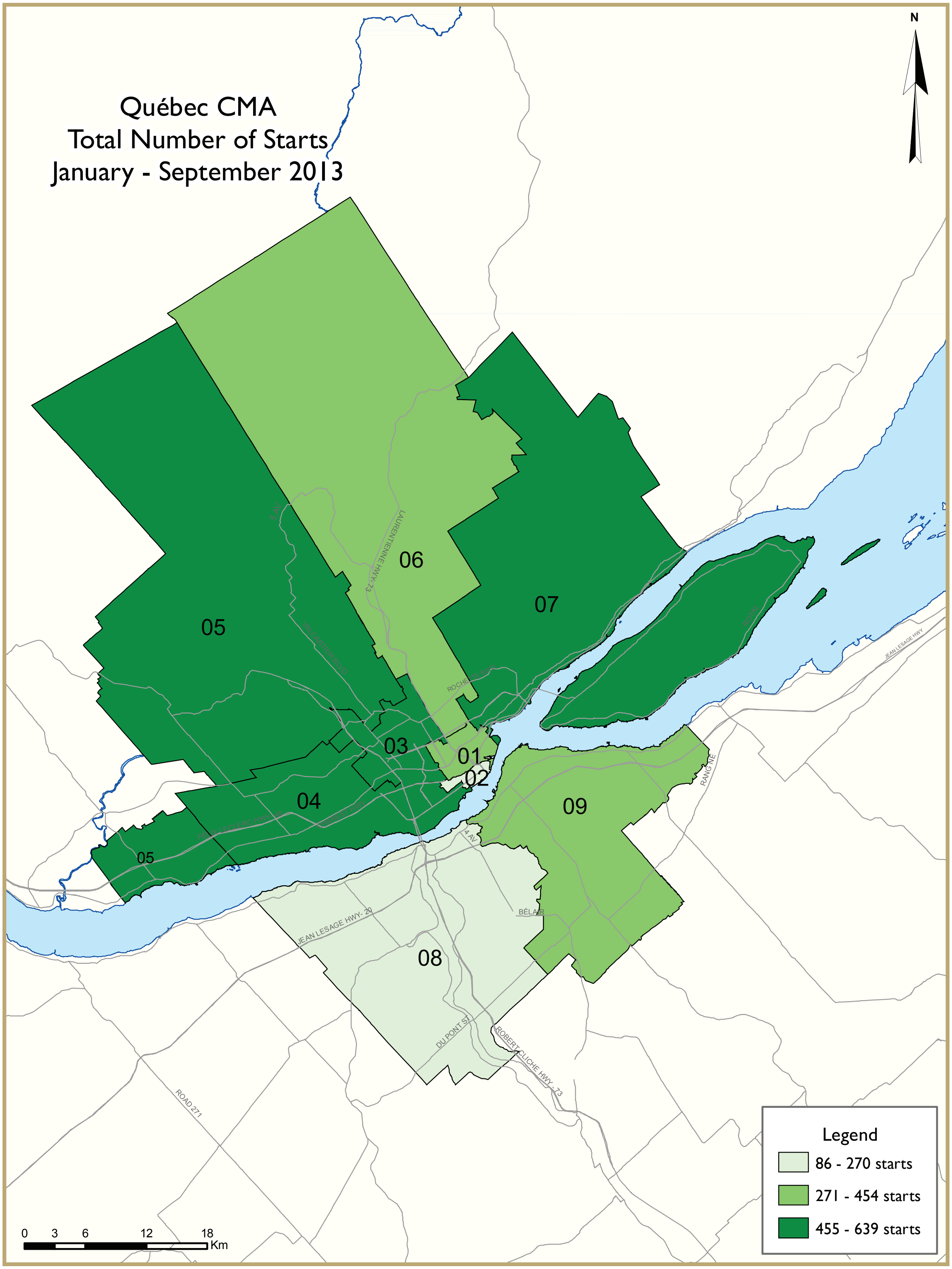
An analysis of the data by CMA revealed significant disparities. While employment was on the rise in Montréal (+2.9 per cent), job numbers were down in all the other CMAs across the province. The declines were relatively more significant in Trois-Rivières and Sherbrooke, as these areas recorded drops of 5.8 per cent and 3.6 per cent, respectively. Then came Gatineau (-2.1 per cent), Saguenay (-1.6 per cent) and Québec (-0.4 per cent).

In areas outside Quebec's CMAs, employment also posted a gain (+1 per cent) for the first nine months of the year. It should be recalled that these smaller centres account for 30 per cent of the jobs in the province.

Figure 4



Source: Statistics Canada, Labour Force Survey
Seasonally adjusted data



Québec CMA
Total Number of Starts
January - September 2013
N
05
06
07
03
01
02
04
05
09
08
LAURENTIENNE HWY-73
JEAN LESAGE HWY- 20
ROBERT CLICHE HWY- 73
DU PONT ST
ROAD 271
4 AV
BÉLAIR
JEAN LESAGE HWY
RANG NE
Legend
86 - 270 starts
271 - 454 starts
455 - 639 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

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
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

Table 1: Housing Starts (SAAR and Trend) September 2013		
Quebec CMA[1]	August 2013	September 2013
Trend[2]	4,297	4,466
SAAR	2,527	5,724
	September 2012	September 2013
Actual		
September - Single-Detached	90	108
September - Multiples	644	386
September - Total	734	494
January to September - Single-Detached	938	754
January to September - Multiples	3,970	2,649
January to September - Total	4,908	3,403

Source: CMHC

[1] Census Metropolitan Area

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

Detailed data available upon request

Table 1.1: Housing Activity Summary of Québec CMA Third 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									
Q3 2013	261	122	17	0	8	298	4	359	1,116
Q3 2012	260	130	100	0	8	878	6	401	1,895
% Change	0.4	-6.2	-83.0	n/a	0.0	-66.1	-33.3	-10.5	-41.1
Year-to-date 2013	754	364	88	0	10	1,164	9	967	3,403
Year-to-date 2012	937	342	348	1	32	1,838	19	1,279	4,908
% Change	-19.5	6.4	-74.7	-100.0	-68.8	-36.7	-52.6	-24.4	-30.7
UNDER CONSTRUCTION									
Q3 2013	246	157	55	0	8	1,293	8	811	2,674
Q3 2012	309	154	110	0	12	1,651	15	1,177	3,612
% Change	-20.4	1.9	-50.0	n/a	-33.3	-21.7	-46.7	-31.1	-26.0
COMPLETIONS									
Q3 2013	368	128	35	0	8	823	5	1,121	2,560
Q3 2012	470	156	202	0	19	982	0	236	2,065
% Change	-21.7	-17.9	-82.7	n/a	-57.9	-16.2	n/a	**	24.0
Year-to-date 2013	880	410	89	0	18	1,329	14	1,538	4,449
Year-to-date 2012	968	464	290	0	34	1,792	0	578	4,178
% Change	-9.1	-11.6	-69.3	n/a	-47.1	-25.8	n/a	166.1	6.5
COMPLETED & NOT ABSORBED									
Q3 2013	72	145	79	0	7	693	n/a	n/a	996
Q3 2012	89	112	130	0	14	758	n/a	n/a	1,103
% Change	-19.1	29.5	-39.2	n/a	-50.0	-8.6	n/a	n/a	-9.7
ABSORBED									
Q3 2013	380	158	49	0	4	806	n/a	n/a	1,397
Q3 2012	467	141	128	0	10	677	n/a	n/a	1,423
% Change	-18.6	12.1	-61.7	n/a	-60.0	19.1	n/a	n/a	-1.8
Year-to-date 2013	889	377	132	0	32	1,649	n/a	n/a	3,079
Year-to-date 2012	984	517	260	0	24	1,434	n/a	n/a	3,219
% Change	-9.7	-27.1	-49.2	n/a	33.3	15.0	n/a	n/a	-4.3

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

Table 1.2: Housing Activity Summary by Submarket
Third 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									
Q3 2013	18	24	0	0	0	213	0	162	417
Q3 2012	26	10	53	0	0	528	2	332	951
Northern Suburbs									
Q3 2013	181	88	5	0	8	63	4	102	451
Q3 2012	179	96	34	0	8	226	0	46	701
South Shore									
Q3 2013	62	10	12	0	0	22	0	95	248
Q3 2012	55	24	13	0	0	124	4	23	243
Québec CMA									
Q3 2013	261	122	17	0	8	298	4	359	1,116
Q3 2012	260	130	100	0	8	878	6	401	1,895
New City of Québec									
Q3 2013	65	96	0	0	8	270	0	257	696
Q3 2012	67	82	83	0	8	542	0	378	1,272
New City of Lévis									
Q3 2013	46	8	12	0	0	22	0	95	230
Q3 2012	42	24	13	0	0	124	4	19	226
UNDER CONSTRUCTION									
North Centre									
Q3 2013	17	18	19	0	0	834	0	388	1,276
Q3 2012	25	24	53	0	0	1,097	2	849	2,050
Northern Suburbs									
Q3 2013	166	113	14	0	8	362	4	310	1,026
Q3 2012	198	90	33	0	12	372	9	228	1,054
South Shore									
Q3 2013	63	26	22	0	0	97	4	113	372
Q3 2012	86	40	24	0	0	182	4	100	508
Québec CMA									
Q3 2013	246	157	55	0	8	1,293	8	811	2,674
Q3 2012	309	154	110	0	12	1,651	15	1,177	3,612
New City of Québec									
Q3 2013	66	109	18	0	8	885	0	688	1,823
Q3 2012	63	96	75	0	8	1,231	0	1,077	2,662
New City of Lévis									
Q3 2013	51	24	22	0	0	97	4	113	358
Q3 2012	63	38	24	0	0	182	4	92	475

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

Table 1.2: Housing Activity Summary by Submarket Third 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									
Q3 2013	41	24	16	0	0	512	0	736	1,365
Q3 2012	38	20	93	0	8	513	0	56	728
Northern Suburbs									
Q3 2013	234	78	11	0	8	283	5	378	1,033
Q3 2012	301	92	80	0	11	370	0	82	936
South Shore									
Q3 2013	93	26	8	0	0	28	0	7	162
Q3 2012	131	44	29	0	0	99	0	98	401
Québec CMA									
Q3 2013	368	128	35	0	8	823	5	1,121	2,560
Q3 2012	470	156	202	0	19	982	0	236	2,065
New City of Québec									
Q3 2013	83	80	23	0	8	694	0	1,079	2,039
Q3 2012	143	80	158	0	19	467	0	132	999
New City of Lévis									
Q3 2013	73	18	8	0	0	28	0	7	134
Q3 2012	89	36	13	0	0	93	0	85	316
COMPLETED & NOT ABSORBED									
North Centre									
Q3 2013	4	23	27	0	0	385	n/a	n/a	439
Q3 2012	9	15	54	0	5	442	n/a	n/a	525
Northern Suburbs									
Q3 2013	40	87	34	0	7	207	n/a	n/a	375
Q3 2012	50	68	52	0	9	238	n/a	n/a	417
South Shore									
Q3 2013	28	35	18	0	0	101	n/a	n/a	182
Q3 2012	30	29	24	0	0	78	n/a	n/a	161
Québec CMA									
Q3 2013	72	145	79	0	7	693	n/a	n/a	996
Q3 2012	89	112	130	0	14	758	n/a	n/a	1,103
New City of Québec									
Q3 2013	28	74	61	0	7	532	n/a	n/a	702
Q3 2012	46	60	104	0	14	325	n/a	n/a	549
New City of Lévis									
Q3 2013	23	28	14	0	0	94	n/a	n/a	159
Q3 2012	25	27	14	0	0	65	n/a	n/a	131

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

Table 1.2: Housing Activity Summary by Submarket Third 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									
Q3 2013	41	29	28	0	0	465	n/a	n/a	563
Q3 2012	37	18	37	0	6	205	n/a	n/a	303
Northern Suburbs									
Q3 2013	246	95	8	0	4	289	n/a	n/a	642
Q3 2012	299	69	67	0	4	366	n/a	n/a	805
South Shore									
Q3 2013	93	34	13	0	0	52	n/a	n/a	192
Q3 2012	131	54	24	0	0	106	n/a	n/a	315
Québec CMA									
Q3 2013	380	158	49	0	4	806	n/a	n/a	1,397
Q3 2012	467	141	128	0	10	677	n/a	n/a	1,423
New City of Québec									
Q3 2013	89	99	32	0	4	654	n/a	n/a	878
Q3 2012	140	61	88	0	10	462	n/a	n/a	761
New City of Lévis									
Q3 2013	75	30	9	0	0	49	n/a	n/a	163
Q3 2012	86	46	14	0	0	105	n/a	n/a	251

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

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
Québec - Basse-ville, Vanier	3	0	0	0	0	0	45	147	48	147	-67.3
Québec - Haute-ville	0	0	2	0	0	0	79	18	81	18	**
Québec - Des Rivières, L'Ancienne-Lorette	6	9	10	6	0	6	208	276	224	297	-24.6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	9	17	12	6	0	9	43	457	64	489	-86.9
Val-Bélair, Saint Émile, Loretteville, etc	78	87	44	54	0	0	59	163	181	304	-40.5
Charlesbourg, Stoneham, etc	50	31	28	18	9	0	17	133	104	182	-42.9
Beauport, Boischâtel, Île-d'Orléans, etc	53	61	16	24	8	14	89	116	166	215	-22.8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	39	33	4	16	0	0	23	48	66	97	-32.0
Lévis, Pintendre, etc	23	22	6	8	10	15	143	101	182	146	24.7
Québec CMA	261	260	122	132	27	44	706	1,459	1,116	1,895	-41.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	4	0	2	0	0	0	328	270	334	270	23.7
Québec - Haute-ville	1	0	2	0	0	0	83	364	86	364	-76.4
Québec - Des Rivières, L'Ancienne-Lorette	25	37	24	26	17	71	400	821	466	955	-51.2
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	40	39	22	18	12	56	407	566	481	679	-29.2
Val-Bélair, Saint Émile, Loretteville, etc	196	270	116	106	0	34	327	306	639	716	-10.8
Charlesbourg, Stoneham, etc	130	127	66	36	27	13	108	369	331	545	-39.3
Beauport, Boischâtel, Île-d'Orléans, etc	170	213	56	56	19	32	272	382	517	683	-24.3
Charny, Saint-Romuald, Saint-Jean-Chr., etc	118	163	36	76	0	4	84	102	238	345	-31.0
Lévis, Pintendre, etc	70	89	42	26	20	59	179	177	311	351	-11.4
Québec CMA	754	938	366	344	95	269	2,188	3,357	3,403	4,908	-30.7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Québec - Basse-ville, Vanier	0	0	0	0	45	58	0	89
Québec - Haute-ville	0	0	0	0	79	0	0	18
Québec - Des Rivières, L'Ancienne-Lorette	0	6	0	0	47	117	161	159
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	9	0	0	42	391	1	66
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	24	132	35	31
Charlesbourg, Stoneham, etc	5	0	4	0	0	12	17	9
Beauport, Boischâtel, Île-d'Orléans, etc	8	14	0	0	39	110	50	6
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	17	40	6	8
Lévis, Pintendre, etc	10	11	0	4	7	86	89	15
Québec CMA	23	40	4	4	300	946	359	401

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 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	231	124	97	146
Québec - Haute-ville	0	0	0	0	83	122	0	242
Québec - Des Rivières, L'Ancienne-Lorette	17	71	0	0	211	403	189	418
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	12	56	0	0	279	496	128	70
Val-Bélair, Saint Émile, Loretteville, etc	0	30	0	4	172	222	155	84
Charlesbourg, Stoneham, etc	18	4	9	9	2	144	106	113
Beauport, Boischâtel, Île-d'Orléans, etc	19	32	0	0	113	238	159	144
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	4	0	0	50	70	34	32
Lévis, Pintendre, etc	20	55	0	4	33	147	99	30
Québec CMA	86	252	9	17	1,174	1,966	967	1,279

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Québec - Basse-ville, Vanier	3	0	45	58	0	89	48	147
Québec - Haute-ville	2	0	79	0	0	18	81	18
Québec - Des Rivières, L'Ancienne-Lorette	16	57	47	81	161	159	224	297
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	21	32	42	389	1	68	64	489
Val-Bélair, Saint Émile, Loretteville, etc	122	157	24	116	35	31	181	304
Charlesbourg, Stoneham, etc	83	55	0	6	21	9	104	182
Beauport, Boischâtel, Île-d'Orléans, etc	69	97	47	112	50	6	166	215
Charny, Saint-Romuald, Saint-Jean-Chr., etc	45	49	15	40	6	8	66	97
Lévis, Pintendre, etc	39	43	7	84	89	19	182	146
Québec CMA	400	490	306	886	363	407	1,116	1,895

Table 2.5: Starts by Submarket and by Intended Market January - September 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	6	2	231	122	97	146	334	270
Québec - Haute-ville	3	0	83	122	0	242	86	364
Québec - Des Rivières, L'Ancienne-Lorette	66	174	211	363	189	418	466	955
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	74	104	279	503	128	72	481	679
Val-Bélair, Saint Émile, Loretteville, etc	312	435	172	193	155	88	639	716
Charlesbourg, Stoneham, etc	216	183	0	128	115	122	331	545
Beauport, Boischâtel, Île-d'Orléans, etc	237	308	121	231	159	144	517	683
Charny, Saint-Romuald, Saint-Jean-Chr., etc	160	245	44	68	34	32	238	345
Lévis, Pintendre, etc	132	176	33	141	99	34	311	351
Québec CMA	1,206	1,627	1,174	1,871	976	1,298	3,403	4,908

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	228	100	228	100	128.0
Québec - Haute-ville	1	0	0	0	0	0	297	0	298	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	16	18	10	10	4	32	574	107	604	167	**
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	24	20	14	10	12	47	185	384	235	461	-49.0
Val-Bélair, Saint Émile, Loretteville, etc	83	141	34	46	0	23	144	128	261	338	-22.8
Charlesbourg, Stoneham, etc	59	68	22	18	5	0	281	176	367	262	40.1
Beauport, Boischâtel, Île-d'Orléans, etc	92	92	24	30	17	18	272	196	405	336	20.5
Charny, Saint-Romuald, Saint-Jean-Chr., etc	63	86	12	34	0	4	3	21	78	145	-46.2
Lévis, Pintendre, etc	30	45	14	10	8	25	32	176	84	256	-67.2
Québec CMA	368	470	130	158	46	149	2,016	1,288	2,560	2,065	24.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	305	179	309	179	72.6
Québec - Haute-ville	1	1	0	0	0	0	364	235	365	236	54.7
Québec - Des Rivières, L'Ancienne-Lorette	38	46	54	34	15	35	778	291	885	406	118.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	51	42	28	16	12	50	293	472	384	580	-33.8
Val-Bélair, Saint Émile, Loretteville, etc	216	264	104	120	13	41	277	222	610	647	-5.7
Charlesbourg, Stoneham, etc	133	136	60	68	14	8	393	224	600	436	37.6
Beauport, Boischâtel, Île-d'Orléans, etc	211	217	66	54	31	26	367	560	675	857	-21.2
Charny, Saint-Romuald, Saint-Jean-Chr., etc	124	173	38	138	0	4	44	159	206	474	-56.5
Lévis, Pintendre, etc	104	89	62	36	18	48	231	190	415	363	14.3
Québec CMA	880	968	414	466	103	212	3,052	2,532	4,449	4,178	6.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Québec - Basse-ville, Vanier	0	0	0	0	64	48	164	52
Québec - Haute-ville	0	0	0	0	55	0	242	0
Québec - Des Rivières, L'Ancienne-Lorette	4	32	0	0	214	107	324	0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	12	47	0	0	179	380	6	4
Val-Bélair, Saint Émile, Loretteville, etc	0	23	0	0	52	91	92	37
Charlesbourg, Stoneham, etc	0	0	5	0	52	173	193	3
Beauport, Boischâtel, Île-d'Orléans, etc	17	18	0	0	179	154	93	42
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	4	0	0	0	0	3	21
Lévis, Pintendre, etc	8	25	0	0	28	99	4	77
Québec CMA	41	149	5	0	823	1,052	1,121	236

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 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	110	63	195	116
Québec - Haute-ville	0	0	0	0	122	235	242	0
Québec - Des Rivières, L'Ancienne-Lorette	15	35	0	0	320	224	422	15
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	12	50	0	0	220	435	73	37
Val-Bélair, Saint Émile, Loretteville, etc	13	41	0	0	128	167	149	55
Charlesbourg, Stoneham, etc	0	8	14	0	127	213	203	11
Beauport, Boischâtel, Île-d'Orléans, etc	31	26	0	0	236	370	131	190
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	4	0	0	24	90	20	69
Lévis, Pintendre, etc	18	48	0	0	56	105	103	85
Québec CMA	89	212	14	0	1,343	1,902	1,538	578

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Québec - Basse-ville, Vanier	0	4	64	44	164	52	228	100
Québec - Haute-ville	1	0	55	0	242	0	298	0
Québec - Des Rivières, L'Ancienne-Lorette	30	72	214	95	324	0	604	167
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	50	75	179	382	6	4	235	461
Val-Bélair, Saint Émile, Loretteville, etc	117	234	52	67	92	37	261	338
Charlesbourg, Stoneham, etc	81	98	52	161	198	3	367	262
Beauport, Boischâtel, Île-d'Orléans, etc	125	141	187	153	93	42	405	336
Charny, Saint-Romuald, Saint-Jean-Chr., etc	75	124	0	0	3	21	78	145
Lévis, Pintendre, etc	52	80	28	99	4	77	84	256
Québec CMA	531	828	831	1,001	1,126	236	2,560	2,065

Table 3.5: Completions by Submarket and by Intended Market
January - September 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	4	110	59	195	116	309	179
Québec - Haute-ville	1	1	122	235	242	0	365	236
Québec - Des Rivières, L'Ancienne-Lorette	107	131	320	208	422	15	885	406
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	91	103	220	440	73	37	384	580
Val-Bélair, Saint Émile, Loretteville, etc	339	459	122	133	149	55	610	647
Charlesbourg, Stoneham, etc	193	224	127	201	217	11	600	436
Beauport, Boischâtel, Île-d'Orléans, etc	294	304	250	363	131	190	675	857
Charny, Saint-Romuald, Saint-Jean-Chr., etc	166	317	20	88	20	69	206	474
Lévis, Pintendre, etc	184	179	56	99	103	85	415	363
Québec CMA	1,379	1,722	1,347	1,826	1,552	578	4,449	4,178

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third 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													
Q3 2013	0	0.0	1	4.3	2	8.7	4	17.4	16	69.6	23	400,000	553,956
Q3 2012	1	3.4	1	3.4	1	3.4	8	27.6	18	62.1	29	319,286	372,553
Year-to-date 2013	1	1.7	1	1.7	2	3.3	9	15.0	47	78.3	60	397,500	488,188
Year-to-date 2012	2	2.9	2	2.9	6	8.7	20	29.0	39	56.5	69	319,286	385,210
Northern Suburbs													
Q3 2013	6	5.2	1	0.9	17	14.8	37	32.2	54	47.0	115	285,204	316,401
Q3 2012	16	7.8	5	2.5	32	15.7	57	27.9	94	46.1	204	290,000	320,437
Year-to-date 2013	13	4.6	3	1.1	44	15.5	101	35.6	123	43.3	284	284,000	321,991
Year-to-date 2012	35	7.9	10	2.3	74	16.7	128	28.9	196	44.2	443	281,703	319,673
South Shore													
Q3 2013	0	0.0	0	0.0	3	5.3	22	38.6	32	56.1	57	316,000	374,843
Q3 2012	2	1.8	4	3.7	16	14.7	26	23.9	61	56.0	109	300,000	320,834
Year-to-date 2013	3	1.9	0	0.0	13	8.4	57	37.0	81	52.6	154	300,000	346,080
Year-to-date 2012	4	1.7	5	2.1	46	19.4	70	29.5	112	47.3	237	292,500	313,711
Québec CMA													
Q3 2013	6	3.1	2	1.0	22	11.3	63	32.3	102	52.3	195	300,000	361,504
Q3 2012	19	5.6	10	2.9	49	14.3	91	26.6	173	50.6	342	300,000	324,983
Year-to-date 2013	17	3.4	4	0.8	59	11.8	167	33.5	251	50.4	498	300,000	349,464
Year-to-date 2012	41	5.5	17	2.3	126	16.8	218	29.1	347	46.3	749	290,000	323,824
New City of Québec													
Q3 2013	3	6.1	1	2.0	8	16.3	11	22.4	26	53.1	49	300,000	355,425
Q3 2012	15	13.5	4	3.6	8	7.2	32	28.8	52	46.8	111	290,000	328,429
Year-to-date 2013	7	5.0	2	1.4	13	9.2	40	28.4	79	56.0	141	300,000	370,727
Year-to-date 2012	32	12.1	9	3.4	30	11.3	79	29.8	115	43.4	265	285,000	319,810
New City of Lévis													
Q3 2013	0	0.0	0	0.0	2	4.1	17	34.7	30	61.2	49	370,000	389,690
Q3 2012	2	2.6	1	1.3	7	9.1	16	20.8	51	66.2	77	350,000	345,291
Year-to-date 2013	1	0.8	0	0.0	7	5.5	44	34.4	76	59.4	128	325,447	362,766
Year-to-date 2012	2	1.2	1	0.6	23	13.7	50	29.8	92	54.8	168	300,500	330,129

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2013						
Submarket	Q3 2013	Q3 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	--	305,362	n/a	350,919	319,223	9.9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	725,873	500,753	45.0	671,964	509,737	31.8
Val-Bélair, Saint Émile, Loretteville, etc	269,277	318,104	-15.3	287,207	308,629	-6.9
Charlesbourg, Stoneham, etc	389,537	390,608	-0.3	407,174	408,394	-0.3
Beauport, Boischâtel, Île-d'Orléans, etc	309,739	280,870	10.3	306,029	284,306	7.6
Charny, Saint-Romuald, Saint-Jean-Chr., etc	375,833	316,331	18.8	352,675	312,744	12.8
Lévis, Pintendre, etc	373,575	330,356	13.1	338,762	315,721	7.3
Québec CMA	361,504	324,983	11.2	349,464	323,824	7.9

Source: CMHC (Market Absorption Survey)

Table 5: Centris® 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*							
Q3 2013	904	1,768	3,010	274,181	10.0	274,309	8.0
Q3 2012	904	1,738	2,730	270,119	9.1	266,249	6.5
% Change	0.0	1.7	10.2	1.5	n/a	3.0	n/a
YTD 2013	3,501	6,140	3,093	276,859	8.0	n/a	n/a
YTD 2012	4,006	6,498	2,857	267,879	6.4	n/a	n/a
% Change	-12.6	-5.5	8.3	3.4	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2013	289	976	2,202	228,862	22.9	226,325	16.4
Q3 2012	313	831	1,519	225,504	14.6	215,972	9.4
% Change	-7.7	17.4	45.0	1.5	n/a	4.8	n/a
YTD 2013	1,186	3,274	2,115	225,432	16.0	n/a	n/a
YTD 2012	1,430	2,845	1,463	217,119	9.2	n/a	n/a
% Change	-17.1	15.1	44.6	3.8	n/a	n/a	n/a
PLEX*							
Q3 2013	76	211	352	326,226	13.9	317,453	8.6
Q3 2012	77	185	290	301,456	11.3	294,188	7.5
% Change	-1.3	14.1	21.5	8.2	n/a	7.9	n/a
YTD 2013	340	679	334	325,440	8.9	n/a	n/a
YTD 2012	359	652	311	294,236	7.8	n/a	n/a
% Change	-5.3	4.1	7.5	10.6	n/a	n/a	n/a
TOTAL							
Q3 2013	1,270	2,961	5,572	267,016	13.2	266,152	10.0
Q3 2012	1,295	2,759	4,549	261,895	10.5	256,100	7.3
% Change	-1.9	7.3	22.5	2.0	n/a	3.9	n/a
YTD 2013	5,030	10,108	5,550	268,012	9.9	n/a	n/a
YTD 2012	5,798	10,009	4,640	257,464	7.2	n/a	n/a
% Change	-13.2	1.0	19.6	4.1	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
Third 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	122.7	122.0	422.0	4.8	68.5	846
	July	590	3.14	5.14	122.7	122.0	418.0	4.8	67.8	846
	August	601	3.14	5.34	122.7	122.0	414.3	4.8	67.2	847
	September	601	3.14	5.34		122.2	413.0	4.8	66.9	838
	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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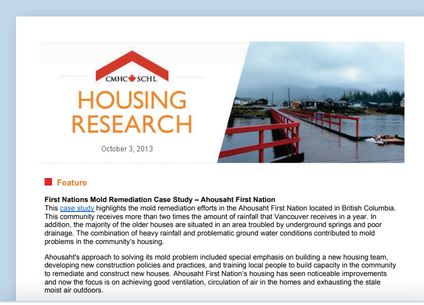
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HOUSING RESEARCH

October 3, 2013

Feature

First Nations Mold Remediation Case Study – Ahousaht First Nation
This case study highlights the mold remediation efforts in the Ahousaht First Nation located in British Columbia. This community receives more than two times the amount of rainfall that Vancouver receives in a year. In addition, the majority of the older houses are situated in an area troubled by underground springs and poor drainage. The combination of heavy rainfall and problematic ground water conditions contributed to mold problems in the community's housing.

Ahousaht's approach to solving its mold problem included special emphasis on building a new housing team, developing new construction policies and practices, and training local people to build capacity in the community to remediate and construct new houses. Ahousaht First Nation's housing has seen noticeable improvements and now the focus is on achieving good ventilation, circulation of air in the homes and exhausting the stale moist air outdoors.

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