HOUSING MARKET INFORMATION

HOUSING NOW
Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

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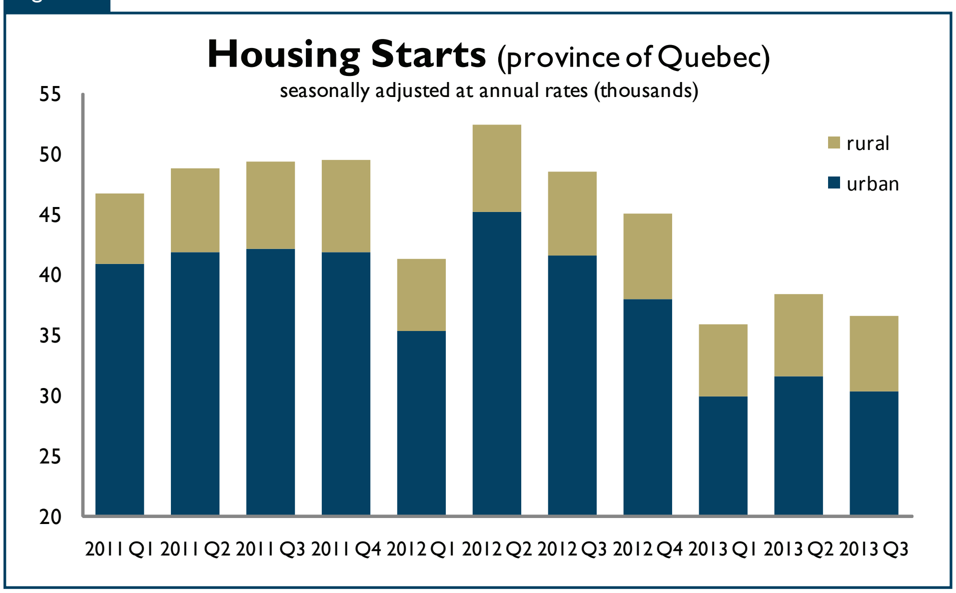
New home market, third quarter 2013

According to the results of the latest quarterly survey conducted by Canada Mortgage and Housing Corporation (CMHC), the pace of residential construction in Quebec fell by 25 per cent in the third quarter. A total of 9,892 homes were started between July and September 2013 compared with 13,113 a year earlier (see Table 1).

The decline in housing starts observed since the end of 2012 still reflects less favourable economic conditions, the easing and a relatively high condominium supply on the resale market.

As for the trend, however, there was some stabilization since June. Since the significant slowdown in September, the

Figure 1



Source: CMHC

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rate has remained stable at around 38,000 since the summer.

The results of the third quarter are typical of the first nine months of the year. Indeed, residential construction was down 23 per cent compared to the first three quarters 2012. With the exception of the rental market, all segments (by dwelling type or by tenure type) show significant declines.

Completed and unabsorbed units

As for housing units under construction, the results of the third quarter of 2013 show a decrease compared to the same period last year. Indeed, the number of units under construction decreased by 10 per cent in the third quarter of 2013, to 28,917. This decline was observed throughout markets segments, including the condominium category. In rural centers, the number of homes under construction (3,599) increased by about 9 per cent (see Table 1).

According to the results of the latest survey, the number of units completed in the third quarter was 18 per cent lower than the same period of 2012. As for the amount of completed and unabsorbed units, it was up 4 per cent, a less pronounced gain than that observed in previous quarter progression. This slowdown reflects a balance between supply and demand in this market. An example of this phenomenon can be found in the condominium segment, whose stock increase (7 per cent) is less pronounced than that of the last quarter (23 per cent).

Decline in housing starts in urban and rural centers

In the third quarter of 2013, the number of homes started in Quebec rural centers decreased by 16 per cent compared to the same period last year, to 1,884. The results for the first nine months reflect, a relatively similar situation, with a decrease of about 10 per cent.

In the province's urban centers (10,000 inhabitants or more), housing starts decreased sharply from 10,877 in 2012 in 9,892 in 2013. The decline in residential construction in the third quarter was observed for all types of housing: for single family homes (-22 per cent), semi-detached (-24 per cent), row (-65 per cent) and for apartments (-26 per cent). The results by tenure type also indicate that housing starts were down in each category, with the exception of the rental market which posted a relatively stable level.

At the regional level

In the third quarter of 2013, activity was down in the census metropolitan areas (CMA) of Quebec. In total, 6,425 foundations were laid during the quarter, a 28 per cent drop from a year earlier (8,918). Moreover, this decline in housing starts was observed in the majority of Quebec CMAs: only the Trois-Rivières and Saguenay areas recorded increases during this period (10 per cent and 3 per cent respectively). In most CMAs, reduced construction was observed in each of the market segments (see Table 2).

Cumulatively, a similar decrease was observed at the CMA level. After nine months of activity, housing starts were down in all of the province's major urban centers, except in the Saguenay CMA, where the level of construction remained stable. The most pronounced declines were observed in the regions of Montréal, Québec and Gatineau (see Table 2.1).

In census agglomerations (CAs) of 50,000 to 99,999 inhabitants, a decrease of similar magnitude was observed. In fact, 1,503 units were started in the third quarter of 2013, compared to 2,003 a year earlier (-33 per cent). According to the survey, all six agglomerations of this category recorded a decrease in activity. So far in the year, housing starts have decreased there by 25 per cent compared to the first three quarters 2012.

Also during the third quarter, agglomerations with populations between 10,000 and 49,999 residents have seen their number of starts in decline but at a slower rate than in the urban centers of greater population. Indeed, the 1,108 foundations casted during this period mark a decline of 12 per cent from a year earlier. Given the decrease observed in the third quarter the year-to-date total for centers with between 10 000 and 49 999 inhabitants has declined by 7 per cent.

Resale market

According to data from the Quebec Federation of Real Estate Boards (QFREB) 15,223 existing home sales were concluded through the Centris® system in the third quarter of this year. This is a relatively stable result compared to that obtained for the same period last year and marks a break in the downward trend observed since the second half of 2012. Analysis of seasonally adjusted data from the third quarter shows a slight increase (2 per cent) in the rate of transactions. This second quarterly increase is an additional sign of recovery in this market

The total number of transactions for the first six months of 2013 is down by 9 per cent compared to the same period last year. The three main market segments recorded a decline in activity. Sales of freehold single-family residences declined by 8 per cent while condominium transactions showed a slightly larger decrease (11 per cent). Transactions of buildings belonging to the plex category (small rental buildings) fell by 7 per cent.

On the supply side, Centris® active listings continued to grow in the third quarter 2013, since we were nearly 69,774, which represent a yearly increase of 11 per cent. This increase reflects mainly the slowdown in demand, causing properties to remain longer on the market. The breakdown according market segment continues to reveal that condominium stocks went up most. New listings, meanwhile, increased by approximately 4 per cent compared to the third quarter 2012. As for the trend, seasonally adjusted data show a relatively steady pace.

The stability of sales and the increase in listings have also contributed to the easing of the market and have maintained market conditions favourable to buyers. This is especially the case in the condominium segment. On an unadjusted basis, the average price of properties sold through the Centris® system in the third quarter was $269,698, a stable level when compared to the same period in 2012. Small changes were observed in the single family homes category (2 per cent), condominium (-1 per cent) and plex categories (-3 per cent). As for the seasonally adjusted average price, it should be remembered that he had declined by about 3 per cent in the second quarter. In the third quarter, no change was observed since the previous period.

Economic conditions

According to the latest economic accounts for the province of Quebec, GDP (at market prices) decreased by 0.7 per cent in real terms in the second quarter 2013 (+0.4 per cent in Arte). This follows an increase of 0.3 per cent in the first quarter and an increase of 0.2 per cent in the fourth quarter of 2012. A decline in domestic demand is the source of the decline. An increase in trade would moderate the decline. On a cumulative basis, real GDP grew by 0.9 per cent over the first half of 2012 (1.4 per cent in Canada).

According to the latest results from Statistics Canada Labour Force Survey, the downward trend in employment (which began in June) was interrupted by a rise in September (0.4 per cent). From January to September 2013, employment grew by 56,400 (+1.4 per cent). It is estimated that more than 47,000 of these jobs are full-time (1.5 per cent). Meanwhile, the stability of the labour force lowered the unemployment rate in Quebec to 7.6 per cent in September. And for this same period, the unemployment rate stood at 6.9 per cent for Canada as a whole, and at 7.53 per cent in Ontario.

Net Migration

According to the latest population estimates from Statistics Canada (second quarter 2013), net migration in Quebec decreased slightly compared to the same period last year. This result is due to a significant increase in the interprovincial deficit, which more than offset the impact of rising international net migration. For the first half of 2013, the balance fell slightly compared to the first half of 2012, again due to a greater interprovincial deficit.

Rental markets

Pending the results of CMHC's fall 2013 CMHC Rental Market Survey, the most recently available results show the following:

According to CMHC's spring 2013 rental market survey, the average vacancy rate for privately initiated buildings, comprising at least three housing units, stood at 3.1 per cent in April in Quebec urban centers (10,000 inhabitants or more). This is an increase of about one percentage point compared to the same period last year.

As for the results of CMHC's 2013 survey of retirement homes, the vacancy rate for standard spaces (spaces requiring less than an hour and a half of treatments per day) increased slightly in Quebec in 2013: it stood at 8.7 per cent in February, compared with 8.4 per cent for the same period in 2012 and 8.1 per cent in 2011.

HOUSING NOW REPORT TABLES

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2	Starts by Submarket and by Dwelling Type – Current Quarter
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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 Starts (SAAR and Trend) September 2013		
Quebec	August 2013	September 2013
Trend[1], urban centres[2]	31,381	31,856
SAAR, urban centres[2]	29,941	31,690
	September 2012	September 2013
Actual, urban centres[2]		
September - Single-Detached	896	759
September - Multiples	2,766	2,095
September - Total	3,662	2,854
January to September - Single-Detached	8,205	6,300
January to September - Multiples	21,861	16,168
January to September - Total	30,066	22,468

Source: CMHC

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

[2] Urban centres with a population of 10,000 and over.

Detailed data available upon request

Table 1.1: Housing Activity Summary of Québec Region
Third Quarter 2013

	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 2013	2,233	620	197	0	24	3,043	8	1,793	1,884	9,892
Q3 2012	2,871	816	717	0	25	4,534	10	1,742	2,236	13,113
% Change	-22.2	-24.0	-72.5	n/a	-4.0	-32.9	-20.0	2.9	-15.7	-24.6
Year-to-date 2013	6,298	1,983	879	0	61	8,593	19	4,505	4,629	27,097
Year-to-date 2012	8,203	2,630	2,088	2	98	11,781	29	4,992	5,100	35,166
% Change	-23.2	-24.6	-57.9	-100.0	-37.8	-27.1	-34.5	-9.8	-9.2	-22.9
UNDER CONSTRUCTION										
Q3 2013	3,102	1,085	809	0	89	14,943	16	5,045	3,599	28,917
Q3 2012	4,024	1,202	1,465	0	85	15,703	23	5,573	3,306	32,067
% Change	-22.9	-9.7	-44.8	n/a	4.7	-4.8	-30.4	-9.5	8.9	-9.8
COMPLETIONS										
Q3 2013	2,825	906	556	0	42	4,201	9	2,527	1,342	12,631
Q3 2012	3,418	1,182	734	0	76	4,945	0	1,791	3,285	15,431
% Change	-17.3	-23.4	-24.3	n/a	-44.7	-15.0	n/a	41.1	-59.1	-18.1
Year-to-date 2013	6,960	2,201	1,282	0	134	9,556	32	5,261	3,401	29,475
Year-to-date 2012	7,978	2,718	1,711	0	122	10,436	2	4,367	5,695	33,517
% Change	-12.8	-19.0	-25.1	n/a	9.8	-8.4	**	20.5	-40.3	-12.1
COMPLETED & NOT ABSORBED										
Q3 2013	655	584	332	0	44	2,867	n/a	n/a	n/a	4,482
Q3 2012	620	561	394	0	57	2,671	n/a	n/a	n/a	4,303
% Change	5.6	4.1	-15.7	n/a	-22.8	7.3	n/a	n/a	n/a	4.2
ABSORBED										
Q3 2013	2,299	799	520	0	50	4,149	n/a	n/a	n/a	7,817
Q3 2012	2,745	963	701	0	52	4,568	n/a	n/a	n/a	9,029
% Change	-16.2	-17.0	-25.8	n/a	-3.8	-9.2	n/a	n/a	n/a	-13.4
Year-to-date 2013	5,443	1,826	1,237	0	143	9,528	n/a	n/a	n/a	18,177
Year-to-date 2012	6,461	2,280	1,650	0	114	9,900	n/a	n/a	n/a	20,405
% Change	-15.8	-19.9	-25.0	n/a	25.4	-3.8	n/a	n/a	n/a	-10.9

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

Table 2: Starts by Submarket and by Dwelling Type
Québec
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
Centres 100,000+											
Gatineau	160	211	80	116	25	55	332	237	597	619	-3.6
Montréal	725	981	172	250	77	287	3,076	4,130	4,050	5,648	-28.3
Québec	261	260	122	132	27	44	706	1,459	1,116	1,895	-41.1
Saguenay	106	126	48	58	3	6	72	33	229	223	2.7
Sherbrooke	111	188	36	42	7	28	78	92	232	350	-33.7
Trois-Rivières	50	79	20	32	0	0	131	72	201	183	9.8
Centres 50,000 - 99,999											
Drummondville	85	123	6	6	0	0	21	13	112	142	-21.1
Granby	42	71	28	28	0	9	38	69	108	177	-39.0
Rimouski	29	45	2	18	0	0	26	44	57	107	-46.7
Saint-Hyacinthe	11	17	2	6	0	4	44	32	57	59	-3.4
Saint-Jean-sur-Richelieu	37	54	6	0	0	0	51	102	94	156	-39.7
Shawinigan	24	29	8	6	0	0	8	21	40	56	-28.6
Centres 10,000 - 49,999											
Alma	13	22	2	16	0	0	14	8	29	46	-37.0
Amos	30	4	0	0	0	0	0	0	30	4	**
Baie-Comeau	2	4	0	0	0	0	0	0	2	4	-50.0
Cowansville	12	10	4	10	0	0	12	36	28	56	-50.0
Dolbeau-Mistassini	6	9	0	2	0	0	0	3	6	14	-57.1
Gaspé	20	45	0	0	0	0	10	14	30	59	-49.2
Hawkesbury	0	12	0	0	0	0	0	0	0	12	-100.0
Joliette	32	41	2	0	0	0	29	49	63	90	-30.0
Lachute	7	8	0	18	0	0	0	15	7	41	-82.9
La Tuque	9	3	0	0	0	0	0	0	9	3	200.0
Les Îles-de-la-Madeleine	0	10	0	2	0	0	0	0	0	12	-100.0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	7	16	0	0	0	0	4	6	11	22	-50.0
Mont-Laurier	21	9	0	0	0	0	19	8	40	17	135.3
Montmagny	2	5	0	0	8	4	3	0	13	9	44.4
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	19	10	0	0	0	0	4	15	23	25	-8.0
Rawdon	9	17	0	0	0	0	18	22	27	39	-30.8
Rivière-du-Loup	12	35	12	4	0	0	0	0	24	39	-38.5
Roberval	5	7	2	0	0	0	0	4	7	11	-36.4
Rouyn-Noranda	63	42	6	0	0	0	24	30	93	72	29.2
Saint-Félicien	10	3	0	0	0	0	18	4	28	7	**
Saint-Georges	20	27	0	2	0	0	11	17	31	46	-32.6
Saint-Lin-Laurentides	27	44	6	4	0	0	28	25	61	73	-16.4
Sainte-Adèle	15	23	0	0	0	0	1	4	16	27	-40.7
Sainte-Agathe-des-Monts[1]	18	n/a	0	n/a	0	n/a	0	n/a	18	n/a	n/a
Sainte-Marie	7	15	10	16	0	0	10	6	27	37	-27.0
Sainte-Sophie	59	34	0	0	0	0	10	44	69	78	-11.5
Salaberry-de-Valleyfield	19	21	12	16	0	0	14	15	45	52	-13.5
Sept-Îles	17	71	0	0	0	0	2	64	19	135	-85.9
Sorel-Tracy	28	26	12	14	8	0	70	25	118	65	81.5
Thetford Mines	12	12	2	0	0	0	22	0	36	12	200.0
Val d'Or	38	61	0	0	0	0	48	2	86	63	36.5
Victoriaville	52	41	18	20	0	0	42	31	112	92	21.7
Total Québec (10,000+)	2,233	2,871	624	818	155	437	4,996	6,751	8,008	10,877	-26.4

Source: CMHC (Starts and Completions Survey)

[1] This centre is new to our survey as of 2013

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
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
Centres 100,000+											
Gatineau	354	545	184	376	122	113	636	1,076	1,296	2,110	-38.6
Montréal	2,276	3,026	547	802	375	733	7,869	10,642	11,067	15,203	-27.2
Québec	754	938	366	344	95	269	2,188	3,357	3,403	4,908	-30.7
Saguenay	252	311	150	166	29	22	306	225	737	724	1.8
Sherbrooke	345	506	178	204	44	169	364	403	931	1,282	-27.4
Trois-Rivières	172	234	82	130	9	3	379	381	642	748	-14.2
Centres 50,000 - 99,999											
Drummondville	206	335	30	50	0	0	84	90	320	475	-32.6
Granby	155	201	86	110	8	18	167	209	416	538	-22.7
Rimouski	82	135	24	44	0	16	117	48	223	243	-8.2
Saint-Hyacinthe	38	75	18	20	8	11	112	158	176	264	-33.3
Saint-Jean-sur-Richelieu	125	158	16	6	0	0	120	156	261	320	-18.4
Shawinigan	81	77	8	14	0	0	18	72	107	163	-34.4
Centres 10,000 - 49,999											
Alma	40	61	32	46	0	0	26	42	98	149	-34.2
Amos	47	26	2	0	0	0	18	3	67	29	131.0
Baie-Comeau	4	7	0	0	0	0	0	6	4	13	-69.2
Cowansville	30	48	4	26	0	0	45	50	79	124	-36.3
Dolbeau-Mistassini	16	22	0	2	0	0	4	3	20	27	-25.9
Gaspé	40	45	0	0	0	0	21	14	61	59	3.4
Hawkesbury	3	14	2	0	0	0	0	0	5	14	-64.3
Joliette	92	145	4	14	0	0	136	134	232	293	-20.8
Lachute	18	22	8	20	0	6	24	28	50	76	-34.2
La Tuque	9	3	0	0	0	0	0	0	9	3	200.0
Les Îles-de-la-Madeleine	0	10	0	2	0	0	0	0	0	12	-100.0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	22	28	0	0	0	0	4	8	26	36	-27.8
Mont-Laurier	44	30	0	0	0	0	23	8	67	38	76.3
Montmagny	8	21	2	0	8	4	5	66	23	91	-74.7
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	38	83	0	0	0	0	17	15	55	98	-43.9
Rawdon	31	44	0	0	0	0	22	42	53	86	-38.4
Rivière-du-Loup	39	61	16	4	0	0	24	0	79	65	21.5
Roberval	13	15	2	0	0	0	10	4	25	19	31.6
Rouyn-Noranda	149	111	12	2	0	0	60	30	221	143	54.5
Saint-Félicien	18	6	2	0	0	0	18	4	38	10	**
Saint-Georges	64	77	22	18	0	0	53	43	139	138	0.7
Saint-Lin-Laurentides	97	129	18	26	0	0	109	78	224	233	-3.9
Sainte-Adèle	36	43	0	0	0	0	61	12	97	55	76.4
Sainte-Agathe-des-Monts[1]	31	n/a	0	n/a	0	n/a	29	n/a	60	n/a	n/a
Sainte-Marie	27	35	28	64	0	0	28	31	83	130	-36.2
Sainte-Sophie	126	118	0	0	0	0	27	78	153	196	-21.9
Salaberry-de-Valleyfield	42	54	12	28	0	0	46	62	100	144	-30.6
Sept-Îles	45	89	10	0	0	0	4	66	59	155	-61.9
Sorel-Tracy	86	114	44	56	8	19	105	91	243	280	-13.2
Thetford Mines	30	31	4	8	0	0	30	32	64	71	-9.9
Val d'Or	85	96	0	0	0	0	62	11	147	107	37.4
Victoriaville	117	76	64	52	0	0	99	66	280	194	44.3
Total Québec (10,000+)	6,300	8,205	1,991	2,634	706	1,383	13,471	17,844	22,468	30,066	-25.3

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Québec 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
Centres 100,000+								
Gatineau	25	51	0	4	144	100	188	137
Montréal	77	287	0	0	2,441	3,373	592	707
Québec	23	40	4	4	300	946	359	401
Saguenay	3	6	0	0	14	14	58	19
Sherbrooke	7	28	0	0	29	20	49	72
Trois-Rivières	0	0	0	0	6	14	125	58
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	6	5	15	8
Granby	0	9	0	0	8	16	30	53
Rimouski	0	0	0	0	0	0	26	44
Saint-Hyacinthe	0	4	0	0	7	10	37	22
Saint-Jean-sur-Richelieu	0	0	0	0	32	96	19	6
Shawinigan	0	0	0	0	8	0	0	21
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	8	14	0
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	20	12	16
Dolbeau-Mistassini	0	0	0	0	0	0	0	3
Gaspé	0	0	0	0	10	11	0	3
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	9	36	20	13
Lachute	0	0	0	0	0	6	0	9
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	0	4	6
Mont-Laurier	0	0	0	0	7	2	12	6
Montmagny	8	4	0	0	0	0	3	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	0	4	15
Rawdon	0	0	0	0	18	22	0	0
Rivière-du-Loup	0	0	0	0	0	0	0	0
Roberval	0	0	0	0	0	4	0	0
Rouyn-Noranda	0	0	0	0	4	6	20	24
Saint-Félicien	0	0	0	0	2	0	16	4
Saint-Georges	0	0	0	0	0	11	11	6
Saint-Lin-Laurentides	0	0	0	0	0	4	28	21
Sainte-Adèle	0	0	0	0	0	4	1	0
Sainte-Agathe-des-Monts[1]	0	n/a	0	n/a	0	n/a	0	n/a
Sainte-Marie	0	0	0	0	4	6	6	0
Sainte-Sophie	0	0	0	0	0	44	10	0
Salaberry-de-Valleyfield	0	0	0	0	9	0	5	15
Sept-Îles	0	0	0	0	2	34	0	30
Sorel-Tracy	8	0	0	0	17	17	53	8
Thetford Mines	0	0	0	0	0	0	22	0
Val d'Or	0	0	0	0	32	2	16	0
Victoriaville	0	0	0	0	4	16	38	15
Total Québec (10,000+)	151	429	4	8	3,113	4,847	1,793	1,742

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
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
Centres 100,000+								
Gatineau	118	109	4	4	323	534	313	542
Montréal	375	733	0	0	6,593	8,962	1,233	1,607
Québec	86	252	9	17	1,174	1,966	967	1,279
Saguenay	29	22	0	0	72	52	234	173
Sherbrooke	44	165	0	4	102	75	262	270
Trois-Rivières	9	3	0	0	71	199	308	182
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	16	17	68	73
Granby	8	18	0	0	38	51	129	158
Rimouski	0	16	0	0	0	0	117	48
Saint-Hyacinthe	8	11	0	0	41	72	71	86
Saint-Jean-sur-Richelieu	0	0	0	0	70	135	50	21
Shawinigan	0	0	0	0	11	6	7	66
Centres 10,000 - 49,999								
Alma	0	0	0	0	4	30	22	12
Amos	0	0	0	0	2	0	16	3
Baie-Comeau	0	0	0	0	0	0	0	6
Cowansville	0	0	0	0	13	24	32	26
Dolbeau-Mistassini	0	0	0	0	0	0	4	3
Gaspé	0	0	0	0	15	11	6	3
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	33	47	103	87
Lachute	0	6	0	0	6	19	18	9
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	2	4	6
Mont-Laurier	0	0	0	0	7	2	16	6
Montmagny	8	4	0	0	2	66	3	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	12	0	5	15
Rawdon	0	0	0	0	18	36	4	6
Rivière-du-Loup	0	0	0	0	0	0	24	0
Roberval	0	0	0	0	6	4	4	0
Rouyn-Noranda	0	0	0	0	4	6	56	24
Saint-Félicien	0	0	0	0	2	0	16	4
Saint-Georges	0	0	0	0	20	21	33	22
Saint-Lin-Laurentides	0	0	0	0	18	30	91	48
Sainte-Adèle	0	0	0	0	0	12	21	0
Sainte-Agathe-des-Monts[1]	0	n/a	0	n/a	4	n/a	25	n/a
Sainte-Marie	0	0	0	0	22	12	6	19
Sainte-Sophie	0	0	0	0	8	78	19	0
Salaberry-de-Valleyfield	0	0	0	0	21	14	25	48
Sept-Îles	0	0	0	0	4	36	0	30
Sorel-Tracy	8	19	0	0	37	52	68	39
Thetford Mines	0	0	0	0	8	8	22	24
Val d'Or	0	0	0	0	36	8	26	3
Victoriaville	0	0	0	0	23	22	76	44
Total Québec (10,000+)	693	1,358	13	25	8,836	12,609	4,505	4,992

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Québec
Third Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Centres 100,000+								
Gatineau	263	384	146	94	188	141	597	619
Montréal	962	1,591	2,449	3,300	596	707	4,050	5,648
Québec	400	490	306	886	363	407	1,116	1,895
Saguenay	163	196	8	8	58	19	229	223
Sherbrooke	166	262	17	16	49	72	232	350
Trois-Rivières	70	119	6	6	125	58	201	183
Centres 50,000 - 99,999								
Drummondville	91	131	6	3	15	8	112	142
Granby	72	112	6	12	30	53	108	177
Rimouski	31	63	0	0	26	44	57	107
Saint-Hyacinthe	13	31	7	6	37	22	57	59
Saint-Jean-sur-Richelieu	43	59	32	91	19	6	94	156
Shawinigan	36	35	4	0	0	21	40	56
Centres 10,000 - 49,999								
Alma	15	42	0	4	14	0	29	46
Amos	30	4	0	0	0	0	30	4
Baie-Comeau	2	4	0	0	0	0	2	4
Cowansville	16	20	0	20	12	16	28	56
Dolbeau-Mistassini	6	11	0	0	0	3	6	14
Gaspé	24	49	6	7	0	3	30	59
Hawkesbury	0	12	0	0	0	0	0	12
Joliette	40	45	3	32	20	13	63	90
Lachute	7	32	0	0	0	9	7	41
La Tuque	9	3	0	0	0	0	9	3
Les Îles-de-la-Madeleine	0	12	0	0	0	0	0	12
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	7	16	0	0	4	6	11	22
Mont-Laurier	21	11	7	0	12	6	40	17
Montmagny	10	9	0	0	3	0	13	9
Pembroke	0	0	0	0	0	0	0	0
Prévost	19	10	0	0	4	15	23	25
Rawdon	27	27	0	12	0	0	27	39
Rivière-du-Loup	24	39	0	0	0	0	24	39
Roberval	7	7	0	4	0	0	7	11
Rouyn-Noranda	73	48	0	0	20	24	93	72
Saint-Félicien	12	3	0	0	16	4	28	7
Saint-Georges	20	33	0	7	11	6	31	46
Saint-Lin-Laurentides	33	52	0	0	28	21	61	73
Sainte-Adèle	15	27	0	0	1	0	16	27
Sainte-Agathe-des-Monts[1]	18	n/a	0	n/a	0	n/a	18	n/a
Sainte-Marie	17	31	4	6	6	0	27	37
Sainte-Sophie	59	78	0	0	10	0	69	78
Salaberry-de-Valleyfield	31	37	9	0	5	15	45	52
Sept-Îles	19	93	0	12	0	30	19	135
Sorel-Tracy	48	40	17	17	53	8	118	65
Thetford Mines	14	12	0	0	22	0	36	12
Val d'Or	40	63	30	0	16	0	86	63
Victoriaville	70	61	4	16	38	15	112	92
Total Québec (10,000+)	3,050	4,404	3,067	4,559	1,801	1,752	8,008	10,877

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 2.5: Starts by Submarket and by Intended Market Québec January - September 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Gatineau	643	1,130	336	434	317	546	1,296	2,110
Montréal	3,215	4,793	6,572	8,730	1,237	1,607	11,067	15,203
Québec	1,206	1,627	1,174	1,871	976	1,298	3,403	4,908
Saguenay	469	519	34	32	234	173	737	724
Sherbrooke	593	901	76	49	262	274	931	1,282
Trois-Rivières	271	383	63	183	308	182	642	748
Centres 50,000 - 99,999								
Drummondville	236	391	16	11	68	73	320	475
Granby	257	337	30	41	129	160	416	538
Rimouski	106	195	0	0	117	48	223	243
Saint-Hyacinthe	66	114	39	64	71	86	176	264
Saint-Jean-sur-Richelieu	141	173	70	126	50	21	261	320
Shawinigan	93	91	7	6	7	66	107	163
Centres 10,000 - 49,999								
Alma	76	113	0	24	22	12	98	149
Amos	50	26	0	0	17	3	67	29
Baie-Comeau	4	7	0	0	0	6	4	13
Cowansville	34	74	13	24	32	26	79	124
Dolbeau-Mistassini	16	24	0	0	4	3	20	27
Gaspé	46	49	9	7	6	3	61	59
Hawkesbury	5	14	0	0	0	0	5	14
Joliette	102	171	27	35	103	87	232	293
Lachute	32	67	0	0	18	9	50	76
La Tuque	9	3	0	0	0	0	9	3
Les Îles-de-la-Madeleine	0	12	0	0	0	0	0	12
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	22	30	0	0	4	6	26	36
Mont-Laurier	44	32	7	0	16	6	67	38
Montmagny	20	25	0	66	3	0	23	91
Pembroke	0	0	0	0	0	0	0	0
Prévost	38	83	12	0	5	15	55	98
Rawdon	49	56	0	24	4	6	53	86
Rivière-du-Loup	55	65	0	0	24	0	79	65
Roberval	15	15	6	4	4	0	25	19
Rouyn-Noranda	165	119	0	0	56	24	221	143
Saint-Félicien	22	6	0	0	16	4	38	10
Saint-Georges	96	99	10	17	33	22	139	138
Saint-Lin-Laurentides	121	179	12	6	91	48	224	233
Sainte-Adèle	35	55	0	0	22	0	97	55
Sainte-Agathe-des-Monts[1]	35	n/a	0	n/a	25	n/a	60	n/a
Sainte-Marie	55	99	22	12	6	19	83	130
Sainte-Sophie	134	196	0	0	19	0	153	196
Salaberry-de-Valleyfield	54	84	21	12	25	48	100	144
Sept-Îles	59	113	0	12	0	30	59	155
Sorel-Tracy	138	178	37	63	68	39	243	280
Thetford Mines	34	39	8	8	22	24	64	71
Val d'Or	91	104	30	0	26	3	147	107
Victoriaville	181	130	23	20	76	44	280	194
Total Québec (10,000+)	9,160	12,921	8,654	11,881	4,524	5,021	22,468	30,066

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Québec 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
Centres 100,000+											
Gatineau	136	173	54	160	46	20	179	441	415	794	-47.7
Montréal	1,029	1,235	274	326	353	190	3,708	4,160	5,364	5,911	-9.3
Québec	368	470	130	158	46	149	2,016	1,288	2,560	2,065	24.0
Saguenay	151	143	80	80	12	16	103	192	346	431	-19.7
Sherbrooke	163	187	84	80	58	58	268	113	573	438	30.8
Trois-Rivières	84	89	66	46	0	3	128	191	278	329	-15.5
Centres 50,000 - 99,999											
Drummondville	89	157	10	44	0	0	38	73	137	274	-50.0
Granby	60	94	40	72	4	9	11	112	115	287	-59.9
Rimouski	45	46	34	32	0	4	66	14	145	96	51.0
Saint-Hyacinthe	13	26	4	12	0	0	64	60	81	98	-17.3
Saint-Jean-sur-Richelieu	60	86	10	6	0	0	137	83	207	175	18.3
Shawinigan	39	35	2	6	0	0	20	53	61	94	-35.1
Centres 10,000 - 49,999											
Alma	21	25	16	14	0	0	6	28	43	67	-35.8
Amos	9	16	0	0	0	0	0	0	9	16	-43.8
Baie-Comeau	1	1	0	0	0	0	0	6	1	7	-85.7
Cowansville	7	18	0	12	0	0	0	12	7	42	-83.3
Dolbeau-Mistassini	8	6	0	0	0	0	0	0	8	6	33.3
Gaspé	18	9	0	0	0	0	3	4	21	13	61.5
Hawkesbury	2	1	0	0	0	0	4	0	6	1	**
Joliette	49	57	4	0	0	0	72	52	125	109	14.7
Lachute	10	4	6	4	0	0	0	0	16	8	100.0
La Tuque	1	0	0	0	0	0	0	0	1	0	n/a
Les Îles-de-la-Madeleine	0	2	0	0	0	0	0	0	0	2	-100.0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	10	6	0	2	0	0	0	0	10	8	25.0
Mont-Laurier	17	16	0	0	0	0	6	0	23	16	43.8
Montmagny	4	9	2	0	0	0	0	0	6	9	-33.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	9	50	0	0	0	0	1	0	10	50	-80.0
Rawdon	15	19	0	0	0	0	8	0	23	19	21.1
Rivière-du-Loup	15	21	4	2	0	0	0	12	19	35	-45.7
Roberval	3	7	0	0	0	0	0	4	3	11	-72.7
Rouyn-Noranda	55	51	2	2	0	0	0	0	57	53	7.5
Saint-Félicien	7	2	0	0	0	0	0	0	7	2	**
Saint-Georges	34	31	10	6	0	0	20	3	64	40	60.0
Saint-Lin-Laurentides	42	55	10	10	0	0	31	32	83	97	-14.4
Sainte-Adèle	13	19	0	0	0	0	4	2	17	21	-19.0
Sainte-Agathe-des-Monts[1]	9	n/a	0	n/a	0	n/a	1	n/a	10	n/a	n/a
Sainte-Marie	8	12	6	34	0	0	18	6	32	52	-38.5
Sainte-Sophie	46	32	0	0	0	0	36	28	82	60	36.7
Salaberry-de-Valleyfield	13	23	4	12	0	0	10	16	27	51	-47.1
Sept-Îles	19	34	6	0	0	0	0	0	25	34	-26.5
Sorel-Tracy	37	61	24	34	0	9	33	61	94	165	-43.0
Thetford Mines	15	23	0	4	0	0	16	8	31	35	-11.4
Val d'Or	39	36	0	0	0	0	3	2	42	38	10.5
Victoriaville	49	31	26	26	0	0	23	30	98	87	12.6
Total Québec (10,000+)	2,825	3,418	912	1,184	519	458	7,033	7,086	11,289	12,146	-7.1

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
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
Centres 100,000+											
Gatineau	365	476	176	372	123	166	478	930	1,142	1,944	-41.3
Montréal	2,620	3,147	569	790	706	569	9,047	9,391	12,942	13,897	-6.9
Québec	880	968	414	466	103	212	3,052	2,532	4,449	4,178	6.5
Saguenay	270	256	172	132	23	20	231	317	696	725	-4.0
Sherbrooke	385	453	202	200	113	109	603	390	1,303	1,152	13.1
Trois-Rivières	191	195	138	122	0	3	256	622	585	942	-37.9
Centres 50,000 - 99,999											
Drummondville	223	309	28	62	0	0	117	122	368	493	-25.4
Granby	134	193	84	112	12	16	113	209	343	530	-35.3
Rimouski	106	112	90	80	12	8	493	78	701	278	152.2
Saint-Hyacinthe	40	63	8	16	4	4	125	82	177	165	7.3
Saint-Jean-sur-Richelieu	148	171	10	8	0	0	216	163	374	342	9.4
Shawinigan	81	68	6	18	0	0	75	102	162	188	-13.8
Centres 10,000 - 49,999											
Alma	47	56	42	44	0	0	35	48	124	148	-16.2
Amos	30	30	2	0	0	0	0	0	32	30	6.7
Baie-Comeau	2	5	0	0	0	0	0	6	2	11	-81.8
Cowansville	26	46	4	18	0	0	8	34	38	98	-61.2
Dolbeau-Mistassini	18	22	2	0	0	0	4	27	24	49	-51.0
Gaspé	39	18	0	0	0	0	11	4	50	22	127.3
Hawkesbury	14	3	2	0	0	0	4	0	20	3	**
Joliette	123	157	22	12	0	0	119	117	264	286	-7.7
Lachute	18	28	14	8	0	0	13	11	45	47	-4.3
La Tuque	6	4	0	0	0	0	0	0	6	4	50.0
Les Îles-de-la-Madeleine	0	5	0	0	0	0	0	0	0	5	-100.0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	19	13	0	2	0	0	7	0	26	15	73.3
Mont-Laurier	41	29	0	0	0	0	9	5	50	34	47.1
Montmagny	8	19	2	0	4	0	0	0	14	19	-26.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	37	112	0	0	0	0	4	15	41	127	-67.7
Rawdon	30	40	0	2	0	0	8	11	38	53	-28.3
Rivière-du-Loup	51	51	6	18	0	0	42	31	99	100	-1.0
Roberval	13	15	0	0	0	0	0	4	13	19	-31.6
Rouyn-Noranda	121	92	4	4	0	0	24	0	149	96	55.2
Saint-Félicien	11	6	0	0	0	0	4	0	15	6	150.0
Saint-Georges	75	69	32	16	0	0	42	29	149	114	30.7
Saint-Lin-Laurentides	119	133	18	24	0	0	117	104	254	261	-2.7
Sainte-Adèle	51	38	2	4	0	0	4	4	57	46	23.9
Sainte-Agathe-des-Monts[1]	55	n/a	0	n/a	0	n/a	1	n/a	56	n/a	n/a
Sainte-Marie	38	27	26	56	0	0	30	28	94	111	-15.3
Sainte-Sophie	111	116	0	0	0	0	68	40	179	156	14.7
Salaberry-de-Valleyfield	39	59	4	14	4	4	73	32	120	109	10.1
Sept-Îles	63	50	10	0	0	0	18	0	91	50	82.0
Sorel-Tracy	78	111	50	62	16	13	104	140	248	326	-23.9
Thetford Mines	32	37	4	8	0	0	28	40	64	85	-24.7
Val d'Or	76	94	0	0	0	0	114	218	190	312	-39.1
Victoriaville	111	82	56	52	0	0	85	112	252	246	2.4
Total Québec (10,000+)	6,962	7,978	2,209	2,722	1,120	1,124	15,783	15,998	26,074	27,822	-6.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
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
Centres 100,000+								
Gatineau	42	20	4	0	88	217	91	224
Montréal	353	190	0	0	2,928	3,630	629	530
Québec	41	149	5	0	823	1,052	1,121	236
Saguenay	12	16	0	0	40	14	63	178
Sherbrooke	58	58	0	0	64	31	204	82
Trois-Rivières	0	3	0	0	62	62	66	129
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	9	34	64
Granby	4	9	0	0	0	40	11	72
Rimouski	0	4	0	0	4	0	62	14
Saint-Hyacinthe	0	0	0	0	26	30	38	30
Saint-Jean-sur-Richelieu	0	0	0	0	80	59	57	24
Shawinigan	0	0	0	0	16	0	4	53
Centres 10,000 - 49,999								
Alma	0	0	0	0	6	24	0	4
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	6
Cowansville	0	0	0	0	0	0	0	12
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	4	3	0
Hawkesbury	0	0	0	0	4	0	0	0
Joliette	0	0	0	0	48	17	24	35
Lachute	0	0	0	0	0	0	0	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	0	0	0
Mont-Laurier	0	0	0	0	0	0	6	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	0	1	0
Rawdon	0	0	0	0	8	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	0	12
Roberval	0	0	0	0	0	4	0	0
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	8	0	12	3
Saint-Lin-Laurentides	0	0	0	0	6	14	25	18
Sainte-Adèle	0	0	0	0	0	2	4	0
Sainte-Agathe-des-Monts[1]	0	n/a	0	n/a	0	n/a	1	n/a
Sainte-Marie	0	0	0	0	12	0	6	6
Sainte-Sophie	0	0	0	0	26	28	10	0
Salaberry-de-Valleyfield	0	0	0	0	6	6	4	10
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	9	0	0	15	32	18	29
Thetford Mines	0	0	0	0	0	8	16	0
Val d'Or	0	0	0	0	0	2	3	0
Victoriaville	0	0	0	0	9	10	14	20
Total Québec (10,000+)	510	458	9	0	4,283	5,295	2,527	1,791

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
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
Centres 100,000+								
Gatineau	115	166	8	0	254	491	224	309
Montréal	706	569	0	0	7,308	7,764	1,360	1,321
Québec	89	212	14	0	1,343	1,902	1,538	578
Saguenay	19	20	4	0	70	34	161	283
Sherbrooke	109	109	4	0	117	93	388	297
Trois-Rivières	0	3	0	0	124	251	132	371
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	10	13	107	109
Granby	12	16	0	0	47	82	66	127
Rimouski	12	8	0	0	16	0	477	78
Saint-Hyacinthe	4	4	0	0	54	40	71	42
Saint-Jean-sur-Richelieu	0	0	0	0	134	121	82	42
Shawinigan	0	0	0	0	28	4	47	98
Centres 10,000 - 49,999								
Alma	0	0	0	0	14	24	21	24
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	6
Cowansville	0	0	0	0	8	0	0	34
Dolbeau-Mistassini	0	0	0	0	0	0	4	27
Gaspé	0	0	0	0	7	4	4	0
Hawkesbury	0	0	0	0	4	0	0	0
Joliette	0	0	0	0	56	56	63	61
Lachute	0	0	0	0	4	8	9	3
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	0	7	0
Mont-Laurier	0	0	0	0	2	2	7	3
Montmagny	4	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	2	0	2	15
Rawdon	0	0	0	0	8	7	0	4
Rivière-du-Loup	0	0	0	0	0	3	42	28
Roberval	0	0	0	0	0	4	0	0
Rouyn-Noranda	0	0	0	0	24	0	0	0
Saint-Félicien	0	0	0	0	0	0	4	0
Saint-Georges	0	0	0	0	20	13	22	16
Saint-Lin-Laurentides	0	0	0	0	18	30	99	74
Sainte-Adèle	0	0	0	0	0	4	4	0
Sainte-Agathe-des-Monts[1]	0	n/a	0	n/a	0	n/a	1	n/a
Sainte-Marie	0	0	0	0	12	9	18	19
Sainte-Sophie	0	0	0	0	46	40	22	0
Salaberry-de-Valleyfield	4	4	0	0	44	16	29	16
Sept-Îles	0	0	0	0	18	0	0	0
Sorel-Tracy	16	13	0	0	55	92	49	48
Thetford Mines	0	0	0	0	0	10	28	30
Val d'Or	0	0	0	0	2	8	112	210
Victoriaville	0	0	0	0	25	18	60	94
Total Québec (10,000+)	1,090	1,124	30	0	9,874	11,143	5,261	4,367

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market
Québec
Third Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Centres 100,000+								
Gatineau	225	389	95	181	95	224	415	794
Montréal	1,643	1,842	2,941	3,539	629	530	5,364	5,911
Québec	531	828	831	1,001	1,126	236	2,560	2,065
Saguenay	263	249	20	4	63	178	346	431
Sherbrooke	311	336	58	20	204	82	573	438
Trois-Rivières	152	148	60	52	66	129	278	329
Centres 50,000 - 99,999								
Drummondville	99	205	4	5	34	64	137	274
Granby	104	177	0	38	11	72	115	287
Rimouski	79	82	4	0	62	14	145	96
Saint-Hyacinthe	19	42	24	26	38	30	81	98
Saint-Jean-sur-Richelieu	70	96	80	55	57	24	207	175
Shawinigan	41	41	16	0	4	53	61	94
Centres 10,000 - 49,999								
Alma	43	43	0	20	0	4	43	67
Amos	9	16	0	0	0	0	9	16
Baie-Comeau	1	1	0	0	0	6	1	7
Cowansville	7	30	0	0	0	12	7	42
Dolbeau-Mistassini	8	6	0	0	0	0	8	6
Gaspé	18	9	0	4	3	0	21	13
Hawkesbury	2	1	4	0	0	0	6	1
Joliette	53	61	48	13	24	35	125	109
Lachute	16	8	0	0	0	0	16	8
La Tuque	1	0	0	0	0	0	1	0
Les Îles-de-la-Madeleine	0	2	0	0	0	0	0	2
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	10	8	0	0	0	0	10	8
Mont-Laurier	17	16	0	0	6	0	23	16
Montmagny	6	9	0	0	0	0	6	9
Pembroke	0	0	0	0	0	0	0	0
Prévost	9	50	0	0	1	0	10	50
Rawdon	17	19	6	0	0	0	23	19
Rivière-du-Loup	19	23	0	0	0	12	19	35
Roberval	3	7	0	4	0	0	3	11
Rouyn-Noranda	57	53	0	0	0	0	57	53
Saint-Félicien	7	2	0	0	0	0	7	2
Saint-Georges	46	37	6	0	12	3	64	40
Saint-Lin-Laurentides	52	79	6	0	25	18	83	97
Sainte-Adèle	13	21	0	0	4	0	17	21
Sainte-Agathe-des-Monts[1]	9	n/a	0	n/a	1	n/a	10	n/a
Sainte-Marie	14	46	12	0	6	6	32	52
Sainte-Sophie	72	60	0	0	10	0	82	60
Salaberry-de-Valleyfield	17	35	6	6	4	10	27	51
Sept-Îles	25	34	0	0	0	0	25	34
Sorel-Tracy	63	99	13	37	18	29	94	165
Thetford Mines	15	27	0	8	16	0	31	35
Val d'Or	39	38	0	0	3	0	42	38
Victoriaville	75	59	9	8	14	20	98	87
Total Québec (10,000+)	4,287	5,334	4,243	5,021	2,536	1,791	11,289	12,146

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3.5: Completions by Submarket and by Intented Market
Québec
January - September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Gatineau	653	1,078	257	427	232	309	1,142	1,944
Montréal	3,922	4,742	7,281	7,528	1,360	1,321	12,942	13,897
Québec	1,379	1,722	1,347	1,826	1,552	578	4,449	4,178
Saguenay	485	424	46	18	165	283	696	725
Sherbrooke	712	797	101	58	392	297	1,303	1,152
Trois-Rivières	339	338	114	233	132	371	585	942
Centres 50,000 - 99,999								
Drummondville	251	377	10	7	107	109	368	493
Granby	238	325	39	76	66	129	343	530
Rimouski	208	200	16	0	477	78	701	278
Saint-Hyacinthe	56	87	50	36	71	42	177	165
Saint-Jean-sur-Richelieu	162	189	130	111	82	42	374	342
Shawinigan	87	90	28	0	47	98	162	188
Centres 10,000 - 49,999								
Alma	95	104	8	20	21	24	124	148
Amos	31	30	0	0	1	0	32	30
Baie-Comeau	2	5	0	0	0	6	2	11
Cowansville	30	64	8	0	0	34	38	98
Dolbeau-Mistassini	20	22	0	0	4	27	24	49
Gaspé	43	18	3	4	4	0	50	22
Hawkesbury	16	3	4	0	0	0	20	3
Joliette	147	179	54	46	63	61	264	286
Lachute	36	44	0	0	9	3	45	47
La Tuque	6	4	0	0	0	0	6	4
Les Îles-de-la-Madeleine	0	5	0	0	0	0	0	5
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	19	15	0	0	7	0	26	15
Mont-Laurier	43	31	0	0	7	3	50	34
Montmagny	14	19	0	0	0	0	14	19
Pembroke	0	0	0	0	0	0	0	0
Prévost	39	112	0	0	2	15	41	127
Rawdon	32	46	6	3	0	4	38	53
Rivière-du-Loup	57	72	0	0	42	28	99	100
Roberval	13	15	0	4	0	0	13	19
Rouyn-Noranda	125	96	24	0	0	0	149	96
Saint-Félicien	11	6	0	0	4	0	15	6
Saint-Georges	117	91	10	7	22	16	149	114
Saint-Lin-Laurentides	149	181	6	6	99	74	254	261
Sainte-Adèle	52	46	0	0	5	0	57	46
Sainte-Agathe-des-Monts[1]	55	n/a	0	n/a	1	n/a	56	n/a
Sainte-Marie	64	83	12	9	18	19	94	111
Sainte-Sophie	157	156	0	0	22	0	179	156
Salaberry-de-Valleyfield	51	79	40	14	29	16	120	109
Sept-Îles	79	50	12	0	0	0	91	50
Sorel-Tracy	140	177	59	101	49	48	248	326
Thetford Mines	36	47	0	8	28	30	64	85
Val d'Or	78	102	0	0	112	210	190	312
Victoriaville	167	136	25	16	60	94	252	246
Total Québec (10,000+)	10,443	12,407	9,690	10,558	5,293	4,369	26,074	27,822

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 4: Absorbed Single-Detached Units by Price Range in Québec Third Quarter 2013													
	Price Ranges												
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 2013	7	9.1	28	36.4	14	18.2	18	23.4	10	13.0	77	215,000	228,801
Q3 2012	26	21.1	46	37.4	26	21.1	14	11.4	11	8.9	123	191,000	209,977
Year-to-date 2013	21	11.9	75	42.4	29	16.4	34	19.2	18	10.2	177	195,000	219,738
Year-to-date 2012	54	22.9	77	32.6	50	21.2	25	10.6	30	12.7	236	192,950	220,014
Granby													
Q3 2013	0	0.0	8	11.3	17	23.9	14	19.7	32	45.1	71	289,000	318,861
Q3 2012	1	1.0	8	8.1	23	23.2	28	28.3	39	39.4	99	280,000	308,021
Year-to-date 2013	0	0.0	12	8.2	34	23.3	37	25.3	63	43.2	146	289,000	325,140
Year-to-date 2012	2	1.1	17	9.0	41	21.8	51	27.1	77	41.0	188	284,743	306,233
Rimsouki[1]													
Q3 2013	3	6.5	10	21.7	18	39.1	7	15.2	8	17.4	46	217,500	223,741
Q3 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	-
Year-to-date 2013	4	3.8	25	23.8	37	35.2	21	20.0	18	17.1	105	222,000	236,675
Year-to-date 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	-
Saint-Hyacinthe													
Q3 2013	0	0.0	1	12.5	2	25.0	1	12.5	4	50.0	8	--	--
Q3 2012	0	0.0	4	20.0	4	20.0	4	20.0	8	40.0	20	267,000	287,378
Year-to-date 2013	0	0.0	1	3.4	12	41.4	6	20.7	10	34.5	29	250,000	313,315
Year-to-date 2012	1	2.2	6	13.3	14	31.1	7	15.6	17	37.8	45	250,000	286,954
Saint-Jean-sur-Richelieu													
Q3 2013	0	0.0	1	2.0	10	19.6	15	29.4	25	49.0	51	297,705	334,620
Q3 2012	0	0.0	2	2.9	7	10.0	21	30.0	40	57.1	70	302,000	320,144
Year-to-date 2013	0	0.0	1	1.0	16	15.4	32	30.8	55	52.9	104	302,139	341,226
Year-to-date 2012	0	0.0	8	6.3	20	15.9	34	27.0	64	50.8	126	300,000	320,669
Shawinigan													
Q3 2013	4	10.3	12	30.8	5	12.8	9	23.1	9	23.1	39	225,000	250,059
Q3 2012	8	24.2	11	33.3	3	9.1	6	18.2	5	15.2	33	175,000	207,658
Year-to-date 2013	12	14.8	29	35.8	13	16.0	14	17.3	13	16.0	81	187,000	223,600
Year-to-date 2012	18	26.9	20	29.9	9	13.4	12	17.9	8	11.9	67	176,698	206,268
Gatineau CMA													
Q3 2013	0	0.0	1	0.8	9	6.8	26	19.5	97	72.9	133	353,000	382,911
Q3 2012	0	0.0	0	0.0	13	7.1	28	15.4	141	77.5	182	371,278	384,513
Year-to-date 2013	0	0.0	3	0.8	31	8.5	75	20.7	254	70.0	363	350,000	383,316
Year-to-date 2012	2	0.4	6	1.3	49	10.8	89	19.7	306	67.7	452	350,000	365,190
Montréal CMA													
Q3 2013	0	0.0	20	2.5	48	6.0	122	15.3	608	76.2	798	369,727	412,250
Q3 2012	0	0.0	41	3.9	73	6.9	167	15.9	770	73.3	1,051	369,679	408,496
Year-to-date 2013	4	0.2	54	2.7	130	6.6	312	15.8	1,480	74.7	1,980	365,000	409,963
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
Québec CMA													
Q3 2013	1	0.5	7	3.6	22	11.3	63	32.3	102	52.3	195	300,000	361,504
Q3 2012	16	4.7	13	3.8	49	14.3	91	26.6	173	50.6	342	300,000	324,983
Year-to-date 2013	6	1.2	15	3.0	59	11.8	167	33.5	251	50.4	498	300,000	349,464
Year-to-date 2012	27	3.6	31	4.1	126	16.8	218	29.1	347	46.3	749	290,000	323,824

Source: CMHC (Market Absorption Survey)

[1]This centre is new to our survey as of 2013

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Third Quarter 2013

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 (%)			
Saguenay CMA													
Q3 2013	6	4.4	27	20.0	65	48.1	19	14.1	18	13.3	135	217,559	228,589
Q3 2012	4	2.9	41	29.3	58	41.4	19	13.6	18	12.9	140	200,000	221,250
Year-to-date 2013	9	3.6	54	21.5	113	45.0	39	15.5	36	14.3	251	220,000	229,621
Year-to-date 2012	11	4.5	80	32.7	88	35.9	33	13.5	33	13.5	245	200,000	221,386
Sherbrooke CMA													
Q3 2013	1	0.7	4	2.6	29	19.1	42	27.6	76	50.0	152	299,500	312,439
Q3 2012	1	0.6	19	11.0	45	26.0	54	31.2	54	31.2	173	271,712	285,341
Year-to-date 2013	2	0.6	23	6.4	85	23.5	100	27.6	152	42.0	362	285,000	299,205
Year-to-date 2012	12	2.9	50	11.9	131	31.2	115	27.4	112	26.7	420	250,000	273,231
Trois-Rivières CMA													
Q3 2013	11	13.1	29	34.5	20	23.8	14	16.7	10	11.9	84	200,000	216,723
Q3 2012	14	15.9	33	37.5	14	15.9	16	18.2	11	12.5	88	190,000	211,582
Year-to-date 2013	29	15.3	64	33.7	46	24.2	28	14.7	23	12.1	190	200,000	212,266
Year-to-date 2012	31	16.3	70	36.8	38	20.0	28	14.7	23	12.1	190	190,046	214,766
Total Urban Centres in Québec (50,000+)													
Q3 2013	33	1.8	148	8.3	259	14.5	350	19.6	999	55.8	1,789	310,000	350,279
Q3 2012	70	3.0	218	9.4	315	13.6	448	19.3	1,270	54.7	2,321	309,000	345,000
Year-to-date 2013	87	2.0	356	8.3	605	14.1	865	20.2	2,373	55.4	4,286	310,000	351,162
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

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Quebec
Third Quarter 2013

		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
2012	January	4,788	1.5	6,739	14,888	13,116	51.4	252,748	4.8	268,119
	February	7,957	10.1	6,795	16,968	13,554	50.1	257,260	5.0	270,159
	March	9,682	5.6	6,897	16,879	13,314	51.8	257,688	3.2	268,881
	April	9,287	12.0	6,802	14,582	13,139	51.8	262,498	3.4	269,621
	May	8,896	12.5	6,847	14,656	13,282	51.6	267,259	3.8	270,436
	June	6,734	-0.8	6,409	11,801	13,419	47.8	269,420	4.3	271,788
	July	5,480	5.3	6,463	10,674	12,573	51.4	268,373	4.7	272,696
	August	4,976	-6.9	6,175	11,398	12,948	47.7	268,472	4.6	273,879
	September	4,702	-16.1	6,123	13,014	13,127	46.6	270,259	5.2	275,552
	October	5,700	-2.9	6,083	13,429	12,900	47.2	267,032	3.2	273,013
	November	5,246	-14.3	5,988	11,152	12,839	46.6	267,770	3.0	274,693
	December	3,931	-20.2	6,105	7,161	12,441	49.1	267,169	3.8	275,080
2013	January	4,255	-11.1	5,996	14,770	12,941	46.3	258,220	2.2	275,017
	February	6,411	-19.4	5,806	15,685	13,080	44.4	264,334	2.7	276,964
	March	8,189	-15.4	5,863	16,154	13,495	43.4	264,806	2.8	275,578
	April	8,592	-7.5	5,873	15,557	13,058	45.0	266,531	1.5	274,140
	May	8,152	-8.4	6,106	14,791	13,169	46.4	269,664	0.9	266,090
	June	6,291	-6.6	6,232	11,168	13,090	47.6	270,183	0.3	266,130
	July	5,358	-2.2	6,136	11,565	13,191	46.5	272,272	1.5	269,048
	August	4,894	-1.6	6,249	11,653	13,297	47.0	269,489	0.4	267,574
	September	4,971	5.7	6,218	13,320	13,018	47.8	267,131	-1.2	266,640
	October									
	November									
	December									
	Q3 2012	15,158	-6.2	18,761	35,086	38,648	48.5	268,991	4.8	274,017
	Q3 2013	15,223	0.4	18,603	36,538	39,506	47.1	269,698	0.3	267,748
	YTD 2012	62,502	3.7		124,860			263,337	4.1	
	YTD 2013	57,113	-8.6		124,663			267,112	1.4	

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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 2013

		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	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term							
2012	January - March	596	3.3	5.3	3,933.8	8.1	10,093	65.6	775	33,916,591	100.34
	April - June	601	3.2	5.3	3,985.7	7.8	19,354	74.2	784	36,165,269	98.72
	July - September	595	3.1	5.2	3,985.0	7.7	13,766	78.5	794	34,751,130	100.95
	October - December	595	3.1	5.2	4,035.5	7.5	2,215	64.1	792	35,576,237	100.42
2013	January - March	593	3.0	5.2	4,035.4	7.4	10,356	71.2	793	33,084,075	98.53
	April - June	590	3.0	5.1	4,033.1	7.8	18,038	74.1	790	33,947,656	96.90
	July - September	597	3.1	5.3	4,005.5	7.9		78.3	794		96.45
	October - December										

Table 6.1: Growth(1) of Economic Indicators for Québec
Third Quarter 2013

		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	Mortgage Rates 1 Yr. Term	Mortgage Rates 5 Yr. Term							
2012	January - March	-0.6	-0.2	-0.1	-0.8	0.5	6.1	-20.0	2.6	3.1	-1.6
	April - June	-2.1	-0.4	-0.2	0.6	0.1	12.7	-4.0	4.3	1.9	-5.2
	July - September	-0.8	-0.4	-0.1	0.5	0.3	13.8	14.7	4.4	-2.8	0.4
	October - December	-0.5	-0.4	0.0	2.7	-0.7	-59.0	0.2	2.7	-2.6	1.6
2013	January - March	-0.5	-0.3	0.0	2.6	-0.8	2.6	8.5	2.3	-2.5	-1.8
	April - June	-1.9	-0.2	-0.2	1.2	0.0	-6.8	-0.2	0.6	-6.1	-1.8
	July - September	0.3	0.0	0.0	0.5	0.2		-0.2	0.0		-4.5
	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 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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