HOUSING MARKET INFORMATION

HOUSING NOW
Quebec Region

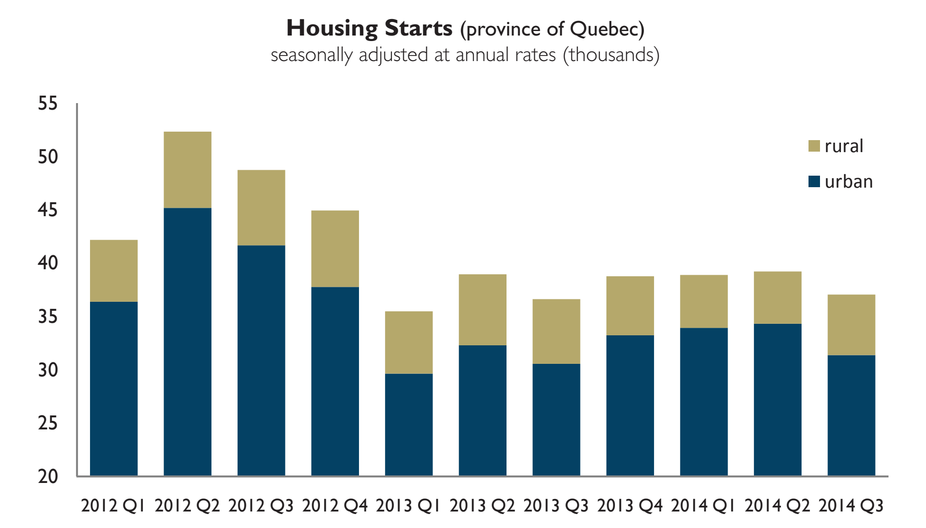
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

New home market in the third quarter of 2014

According to the results of the latest quarterly survey conducted by Canada Mortgage and Housing Corporation (CMHC), residential construction in the province of Quebec remained relatively stable in the third quarter of 2014 (+0.5 per cent). In all, 9,940 dwellings were started from July to September 2014, compared to 9,892 a year earlier (see table 1). The overall seasonally adjusted annual rate of housing starts, for its part, was lower in the third quarter of 2014 (34,767 units) than in the second (39,232 units).

Figure 1



Source: CMHC

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The small increase in total actual starts was attributable to the gain in the multi-unit housing segment, which posted a gain of 5 per cent in the third quarter. The greater numbers of rental apartment starts,[1] particularly in the Québec and Montréal census metropolitan areas (CMAs), contributed to the growth. As for single-detached home starts, they fell by 8 per cent in the third quarter of this year, compared to the corresponding quarter of 2013.

For the first nine months of the year, the pattern was similar. An increase of 11 per cent in multi-unit housing construction offset the decrease in single-detached homebuilding. In fact, single-detached home starts in Quebec overall (urban centres and rural areas) declined by 12 per cent from a year earlier. Once again, construction was supported by the many rental housing starts in the Montréal and Québec CMAs, which both posted gains of more than 50 per cent in that segment. In addition, the start of construction on some major condominium projects in Montréal during the year also contributed to the increase. In all, 27,740 new dwellings were started across Quebec from January to September 2014, compared to 27,097 during the same period in 2013, for a rise of 2 per cent.

Completed and unabsorbed units

According to the results of the latest survey, the number of completions remained stable in the third quarter (+0.1 per cent), in comparison with the same period in 2013. As for completed and unabsorbed units, their level was up by 16 per cent this past quarter. These results reflected a moderate demand for housing, especially for condominiums. The low demand for condominiums, combined with an abundant supply on both the existing and new home markets, suggests that the inventory of unabsorbed condominiums will remain at a high level over the coming quarters.

Housing starts up in urban centres but down in rural areas

In the province's urban centres (with 10,000 or more inhabitants), housing starts recorded an increase, rising from 8,008 units in the third quarter of 2013 to 8,175 in the same quarter this year (+2 per cent). The growth in total starts was attributable to the gain in the multi-unit housing segment, which registered an increase of 6 per cent in the third quarter. As mentioned earlier, rental housing construction, especially in the Montréal and Québec CMAs, was the main driver of the growth posted in the province. Like for the third quarter, total starts from January to September 2014 for the province's urban centres also posted a gain of 6 per cent.

In the third quarter of 2014, housing starts in Quebec's rural areas decreased by 6 per cent from the same period in 2013, reaching 1,765 units. The total for the first nine months of the year showed a greater decline, as the 3,847 units started in that period represent a drop of 17 per cent for the province's rural areas.

Around the province

Housing activity was up in Quebec's CMAs in the third quarter of 2014. Foundations were laid for a total of 6,931 dwellings during the past quarter, or 8 per cent more than in the same quarter a year earlier (6,425 units). The Québec, Sherbrooke, Trois-Rivières and Montréal CMAs all posted gains in housing starts. Conversely, the Saguenay CMA registered a small decrease, while Gatineau showed a more substantial drop. In this last area, the declines were particularly marked in the condominium and rental housing segments.

After nine months of activity this year, starts were up in half of Quebec's CMAs, excluding Saguenay and Sherbrooke, which recorded decreases, as well as Trois-Rivières, where activity was essentially stable in comparison with the period from January to September 2013. In the Montréal area, the start of construction on many condominium projects, along with the increase in rental housing starts, accounted for the gain. In the Québec area, activity was supported by the gain in rental housing construction, which more than offset the decline in condominium activity. In this CMA, the significant supply of condominiums on the market probably prompted builders to put off the start of new projects. Gatineau, for its part, was able to manage quite well for the first nine months of the year, as only rental housing production was down from a year earlier in this metropolitan area.

Saguenay and Sherbrooke both registered decreases from January to September 2014, in relation to

[1] Rental housing starts include new conventional and seniors' rental housing units.

the corresponding period in 2013. In Saguenay, housing starts were down in all segments, while, in Sherbrooke, only the freehold and condominium housing segments showed declines, with rental housing construction having posted a gain over last year.

In census agglomerations (CAs) with 50,000 to 99,999 inhabitants, construction got under way on 428 dwellings in the third quarter of 2014, compared to 468 a year earlier (-9 per cent). Starts increased in half of the CAs but decreased in the other half.

From January to September 2014, housing starts in CAs with 50,000 to 99,999 inhabitants showed similar results, as the decline from a year ago reached 7 per cent. Only Drummondville and Shawinigan posted gains over 2013. And, while Saint-Hyacinthe recorded a marginal decrease, Granby, Saint-Jean-sur-Richelieu and Rimouski registered more significant drops from a year earlier.

In the case of centres with 10,000 to 49,999 inhabitants, housing starts also experienced a decrease in the third quarter of 2014. In fact, the 816 new units started in these centres represented a drop of 27 per cent from the third quarter of 2013. The vast majority of these centres registered declines from a year earlier. The marked decrease in activity in the third quarter of 2014 brought the drop in starts for the first nine months of the year to 13 per cent in relation to 2013.

Resale market

According to data from the Quebec Federation of Real Estate Boards (QFREB), 15,699 homes were sold through the Centris® system across Quebec during the third quarter of this year, for an increase of 3 per cent over the same period in 2013. The third quarter of 2014 therefore marked a break after three straight quarterly decreases. The raw data were aligned with the seasonally adjusted rate of sales registered in the third quarter of 2014. The gain recorded could indicate renewed strength on the resale market over the months to come.

For the first nine months of the year, Centris® sales were down by 2 per cent from 2013. All housing types registered decreases for that period. Sales of single-family houses—mostly freehold homes—registered a dip of 1 per cent. In the case of condominiums, the decline was 3 per cent, while, for plexes, the drop was 4 per cent.

On the supply side, active Centris® listings posted an increase of 11 per cent in the third quarter of 2014 (to 77,282 units). Listings on the resale market were therefore on the rise for a seventeenth straight quarter. While gains were observed in all market segments, the growth was more pronounced in the case of single-family houses (+12 per cent) and plexes (+16 per cent) Condominiums, for their part, showed a more modest rise (+5 per cent), as new listings remained at a level comparable to the number recorded during the same period in 2013.

With the increase in sales outpaced by the growth in listings, market conditions remained favourable to buyers (12-month moving average). Once again, the condominium segment posted the least tight market conditions.

According to the raw data, the average price of residential properties sold through the Centris® system in the third quarter was $272,887, up slightly over the same period in 2013 (+1.2 per cent). Single-family houses posted the smallest price increase (+0.4 per cent). For condominiums and plexes, the rises were 1.5 per cent and 1.6 per cent, respectively. And, the overall seasonally adjusted average price also registered a similar increase (+1.2 per cent) in the third quarter.

A sign that the resale market has been favourable to buyers since the beginning of the year in the province of Quebec, the year-over-year increase in the average price of resale homes was only 1 per cent.

Economic conditions

According to the latest data from the Institut de la statistique du Québec, GDP (at market prices) increased by 0.2 per cent in real terms in the second quarter of 2014. This marginal growth was due to weaker inventory accumulation than in the previous quarter, given that interior demand increased after having decreased in the first quarter. Overall, for the first six months of the year, real GDP growth reached 1.4 per cent in Quebec but remained below the performance registered for the whole country (+2.3 per cent).

As shown by the seasonally adjusted data from the Labour Force Survey conducted by Statistics Canada, the employment level in Quebec rose this past quarter, after falling in the two previous quarters. As a result of this employment growth, in the third quarter of 2014, the unemployment rate fell by 0.1 of a percentage point, to 7.8 per cent.

Net migration

According to the latest population estimates from Statistics Canada, net migration in Quebec remained relatively stable in the second quarter of 2014, compared to the same period in 2013 (16,918 people in 2014, versus 16,516 in 2013). After six substantial quarterly decreases in net migration, positive immigration, which has now reached a peak, for all quarters combined, contributed to putting an end to the period of decline in net migration.

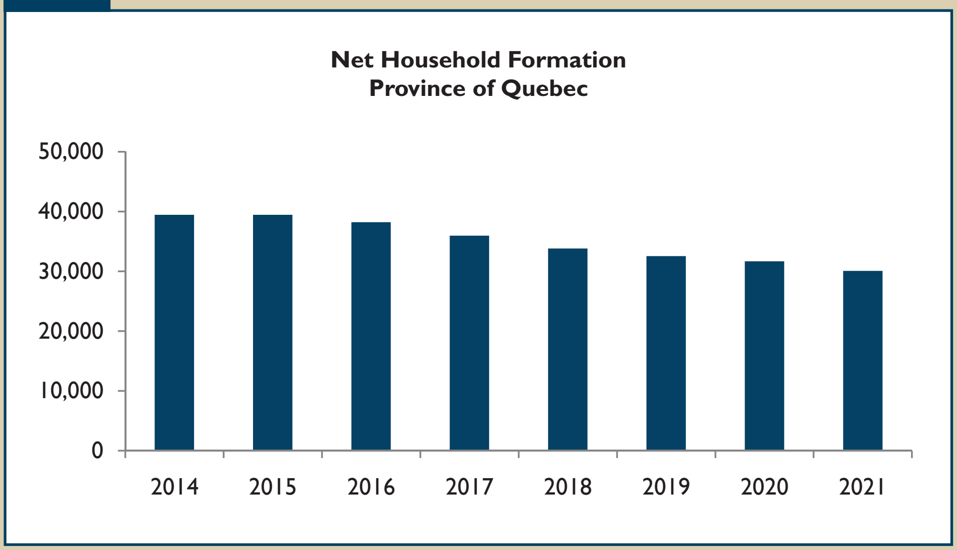
Province of Quebec

According to the latest population projections from the Institut de la statistique du Québec (ISQ),[2] the total population of Quebec, which stood at 8.01 million inhabitants in 2011, will rise to 8.36 million in 2016 and then to 8.68 million in 2021.

It is interesting to note that the largest portion of the labour force, included in the group aged from 20 to 64 years, will level off at 5.13 million in 2017 and then decrease slightly. In line with the well-known phenomenon that is the aging of the population, the share of the group aged 65 or older will continue to grow within Quebec's demographic landscape. This proportion, which was 15.7 per cent in 2011, will keep rising steadily and reach 20.5 per cent in 2021.

Net household formation, which generally determines the long-term potential demand for new housing, will be positive over the next few years in Quebec. However, the rate of growth in households will slow down in the coming years. In fact, the average annual household formation will be 40,200 between 2011 and 2016 but will then fall to 32,800 between 2016 and 2021. The slowdown in the growth of households in the province will in fact mainly affect households aged under 60. The next few years will therefore be characterized by a downward trend in housing starts, along with challenges in adapting to aging clients.

Figure 2



Source: *Institut de la statistique du Québec, Perspectives démographiques du Québec et des régions, 2011-2061*, Édition 2014 (CMHC calculations).

[2] According to the reference scenario.

HOUSING NOW REPORT TABLES

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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 2014		
Quebec	August 2014	September 2014
Trend[1], urban centres[2]	32,111	32,704
SAAR, urban centres[2]	29,807	34,767
	September 2013	September 2014
Actual, urban centres[2]		
September - Single-Detached	759	627
September - Multiples	2,095	2,598
September - Total	2,854	3,225
January to September - Single-Detached	6,300	5,539
January to September - Multiples	16,168	18,354
January to September - Total	22,468	23,893

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 2014										
	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 2014	2,047	622	378	0	35	2,389	4	2,553	1,765	9,940
Q3 2013	2,233	620	197	0	24	3,043	8	1,793	1,884	9,892
% Change	-8.3	0.3	91.9	n/a	45.8	-21.5	-50.0	42.4	-6.3	0.5
Year-to-date 2014	5,539	2,066	1,039	0	141	9,082	27	5,514	3,847	27,740
Year-to-date 2013	6,298	1,983	879	0	61	8,593	19	4,505	4,629	27,097
% Change	-12.1	4.2	18.2	n/a	131.1	5.7	42.1	22.4	-16.9	2.4
UNDER CONSTRUCTION										
Q3 2014	2,728	1,000	946	0	117	12,209	12	6,517	3,072	27,125
Q3 2013	3,102	1,085	809	0	89	14,943	16	5,045	3,599	28,917
% Change	-12.1	-7.8	16.9	n/a	31.5	-18.3	-25.0	29.2	-14.6	-6.2
COMPLETIONS										
Q3 2014	2,448	842	422	0	121	5,181	21	2,486	1,057	12,638
Q3 2013	2,825	906	556	0	42	4,201	9	2,527	1,342	12,631
% Change	-13.3	-7.1	-24.1	n/a	188.1	23.3	133.3	-1.6	-21.2	0.1
Year-to-date 2014	5,676	2,008	861	0	213	11,726	31	5,381	3,116	29,119
Year-to-date 2013	6,960	2,201	1,282	0	134	9,556	32	5,261	3,401	29,475
% Change	-18.4	-8.8	-32.8	n/a	59.0	22.7	-3.1	2.3	-8.4	-1.2
COMPLETED & NOT ABSORBED										
Q3 2014	581	574	321	0	77	3,637	n/a	n/a	n/a	5,190
Q3 2013	655	584	332	0	44	2,867	n/a	n/a	n/a	4,482
% Change	-11.3	-1.7	-3.3	n/a	75.0	26.9	n/a	n/a	n/a	15.8
ABSORBED										
Q3 2014	2,008	742	391	0	96	4,724	n/a	n/a	n/a	7,961
Q3 2013	2,299	799	520	0	50	4,149	n/a	n/a	n/a	7,817
% Change	-12.7	-7.1	-24.8	n/a	92.0	13.9	n/a	n/a	n/a	1.8
Year-to-date 2014	4,537	1,705	840	0	178	10,879	n/a	n/a	n/a	18,139
Year-to-date 2013	5,443	1,826	1,237	0	143	9,528	n/a	n/a	n/a	18,177
% Change	-16.6	-6.6	-32.1	n/a	24.5	14.2	n/a	n/a	n/a	-0.2

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

Table 1.3: History of Housing Starts of Québec Region
2004 - 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		
2013	8,331	2,603	1,268	0	134	11,395	25	7,734	5,981	37,758
% Change	-21.8	-26.1	-54.8	-100.0	-28.3	-28.9	-13.8	10.7	-12.6	-20.3
2012	10,654	3,520	2,806	2	187	16,017	29	6,988	6,841	47,367
% Change	-7.5	-1.1	-1.5	n/a	31.7	1.2	n/a	-2.4	3.8	-2.1
2011	11,516	3,558	2,850	0	142	15,827	0	7,161	6,588	48,387
% Change	-14.3	-12.4	-0.2	n/a	-43.4	20.7	-100.0	-20.2	-15.9	-5.8
2010	13,440	4,060	2,855	0	251	13,111	10	8,969	7,836	51,363
% Change	4.9	30.9	19.5	n/a	4.1	31.3	-88.2	23.0	22.5	18.3
2009	12,813	3,102	2,390	0	241	9,985	85	7,293	6,397	43,403
% Change	-14.5	4.5	-2.3	n/a	-45.1	-3.3	25.0	-24.9	0.8	-9.4
2008	14,988	2,968	2,446	0	439	10,325	68	9,711	6,347	47,901
% Change	-5.3	21.2	14.6	n/a	-35.3	21.6	-24.4	-6.7	-17.2	-1.3
2007	15,828	2,448	2,134	0	679	8,494	90	10,403	7,668	48,553
% Change	3.5	5.3	39.9	n/a	27.2	-9.0	**	8.8	-8.6	1.4
2006	15,300	2,324	1,525	0	534	9,338	22	9,561	8,391	47,877
% Change	-7.2	-0.1	49.8	n/a	-33.5	-4.3	22.2	7.0	-13.1	-6.0
2005	16,495	2,326	1,018	0	803	9,755	18	8,933	9,658	50,910
% Change	-13.5	-11.0	6.3	n/a	2.4	-17.3	-50.0	-18.6	-17.6	-12.9
2004	19,071	2,613	958	0	784	11,797	36	10,973	11,727	58,448

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Québec
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Centres 100,000+											
Gatineau	144	160	84	80	49	25	143	332	420	597	-29.6
Montréal	763	725	192	172	238	77	3,063	3,076	4,256	4,050	5.1
Québec	206	261	120	122	44	27	1,167	706	1,537	1,116	37.7
Saguenay	110	106	48	48	0	3	64	72	222	229	-3.1
Sherbrooke	88	111	20	36	4	7	163	78	275	232	18.5
Trois-Rivières	63	50	34	20	4	0	120	131	221	201	10.0
Centres 50,000 - 99,999											
Drummondville	72	85	2	6	0	0	23	21	97	112	-13.4
Granby	39	42	32	28	5	0	62	38	138	108	27.8
Rimouski	23	29	10	2	0	0	30	26	63	57	10.5
Saint-Hyacinthe	8	11	4	2	0	0	25	44	37	57	-35.1
Saint-Jean-sur-Richelieu	31	37	4	6	0	0	15	51	50	94	-46.8
Shawinigan	35	24	0	8	0	0	8	8	43	40	7.5
Centres 10,000 - 49,999											
Alma	13	13	4	2	0	0	0	14	17	29	-41.4
Amos	26	30	6	0	0	0	0	0	32	30	6.7
Baie-Comeau	0	2	2	0	0	0	0	0	2	2	0.0
Cowansville	14	12	2	4	0	0	20	12	36	28	28.6
Dolbeau-Mistassini	10	6	0	0	0	0	0	0	10	6	66.7
Gaspé	21	20	0	0	0	0	12	10	33	30	10.0
Hawkesbury	1	0	2	0	0	0	0	0	3	0	n/a
Joliette	38	32	2	2	0	0	22	29	62	63	-1.6
Lachute	4	7	0	0	0	0	0	0	4	7	-42.9
La Tuque	1	9	0	0	0	0	0	0	1	9	-88.9
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0	0	0	n/a
Marieville	4	1	0	6	0	0	0	0	4	7	n/a
Matane	7	7	0	0	0	0	0	4	7	11	-36.4
Mont-Laurier	11	21	0	0	0	0	0	19	11	40	-72.5
Montmagny	2	2	0	0	0	8	0	3	2	13	-84.6
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	7	19	4	0	0	0	0	4	11	23	-52.2
Rawdon	20	9	4	0	0	0	4	18	28	27	3.7
Rivière-du-Loup	9	12	0	12	0	0	2	0	11	24	-54.2
Roberval	6	5	0	2	0	0	0	0	6	7	-14.3
Rouyn-Noranda	53	63	0	6	0	0	10	24	63	93	-32.3
Saint-Félicien	6	10	0	0	0	0	0	18	6	28	-78.6
Saint-Georges	29	20	18	0	0	0	41	11	88	31	183.9
Saint-Lin-Laurentides	26	27	2	6	0	0	21	28	49	61	-19.7
Sainte-Adèle	2	15	0	0	0	0	0	1	2	16	-87.5
Sainte-Agathe-des-Monts	0	18	0	0	0	0	0	0	0	18	-100.0
Sainte-Marie	10	7	2	10	0	0	6	10	18	27	-33.3
Sainte-Sophie	38	59	0	0	0	0	9	10	47	69	-31.9
Salaberry-de-Valleyfield	17	19	0	12	0	0	4	14	21	45	-53.3
Sept-Îles	5	17	4	0	0	0	3	2	12	19	-36.8
Sorel-Tracy	24	28	6	12	3	8	46	70	79	118	-33.1
Thetford Mines	12	12	0	2	0	0	0	22	12	36	-66.7
Val d'Or	28	38	4	0	0	0	48	48	80	86	-7.0
Victoriaville	21	52	12	18	0	0	26	42	59	112	-47.3
Total Québec (10,000+)	2,047	2,233	624	624	347	155	5,157	4,996	8,175	8,008	2.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centres 100,000+											
Gatineau	340	354	218	184	156	122	713	636	1,427	1,296	10.1
Montréal	2,047	2,276	566	547	585	375	9,830	7,869	13,028	11,067	17.7
Québec	688	754	442	366	78	95	2,267	2,188	3,475	3,403	2.1
Saguenay	213	252	112	150	6	29	243	306	574	737	-22.1
Sherbrooke	277	345	130	178	72	44	371	364	850	931	-8.7
Trois-Rivières	173	172	88	82	4	9	375	379	640	642	-0.3
Centres 50,000 - 99,999											
Drummondville	204	206	18	30	0	0	156	84	378	320	18.1
Granby	97	155	108	86	13	8	153	167	371	416	-10.8
Rimouski	73	82	28	24	0	0	42	117	143	223	-35.9
Saint-Hyacinthe	35	38	12	18	11	8	115	112	173	176	-1.7
Saint-Jean-sur-Richelieu	100	125	14	16	7	0	95	120	216	261	-17.2
Shawinigan	78	81	2	8	0	0	36	18	116	107	8.4
Centres 10,000 - 49,999											
Alma	34	40	20	32	0	0	2	26	56	98	-42.9
Amos	36	47	8	2	0	0	16	18	60	67	-10.4
Baie-Comeau	4	4	2	0	0	0	0	0	6	4	50.0
Cowansville	25	30	16	4	0	0	36	45	77	79	-2.5
Dolbeau-Mistassini	21	16	0	0	0	0	0	4	21	20	5.0
Gaspé	37	40	0	0	0	0	16	21	53	61	-13.1
Hawkesbury	3	3	12	2	0	0	0	0	15	5	200.0
Joliette	86	92	20	4	0	0	75	136	181	232	-22.0
Lachute	17	18	6	8	0	0	17	24	40	50	-20.0
La Tuque	4	9	0	0	0	0	0	0	4	9	-55.6
Les Îles-de-la-Madeleine	0	0	0	0	0	0	5	0	5	0	n/a
Marieville	11	13	6	14	0	0	0	1	17	28	-39.3
Matane	12	22	0	0	0	0	81	4	93	26	**
Mont-Laurier	23	44	0	0	0	0	2	23	25	67	-62.7
Montmagny	16	8	2	2	0	8	4	5	22	23	-4.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	27	38	6	0	0	0	6	17	39	55	-29.1
Rawdon	36	31	4	0	0	0	26	22	66	53	24.5
Rivière-du-Loup	26	39	8	16	0	0	60	24	94	79	19.0
Roberval	13	13	0	2	0	0	6	10	19	25	-24.0
Rouyn-Noranda	97	149	0	12	0	0	71	60	168	221	-24.0
Saint-Félicien	15	18	0	2	0	0	0	18	15	38	-60.5
Saint-Georges	121	64	86	22	20	0	79	53	306	139	120.1
Saint-Lin-Laurentides	98	97	10	18	0	0	126	109	234	224	4.5
Sainte-Adèle	21	36	2	0	0	0	9	61	32	97	-67.0
Sainte-Agathe-des-Monts	11	31	0	0	0	0	4	29	15	60	-75.0
Sainte-Marie	15	27	14	28	0	0	6	28	35	83	-57.8
Sainte-Sophie	117	126	0	0	0	0	21	27	138	153	-9.8
Salaberry-de-Valleyfield	42	42	10	12	3	0	31	46	86	100	-14.0
Sept-Îles	23	45	6	10	0	0	18	4	47	59	-20.3
Sorel-Tracy	71	86	42	44	6	8	50	105	169	243	-30.5
Thetford Mines	26	30	2	4	0	0	14	30	42	64	-34.4
Val d'Or	48	85	4	0	0	0	54	62	106	147	-27.9
Victoriaville	78	117	54	64	0	0	84	99	216	280	-22.9
Total Québec (10,000+)	5,539	6,300	2,078	1,991	961	706	15,315	13,471	23,893	22,468	6.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Québec Third Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Centres 100,000+								
Gatineau	49	25	0	0	81	144	62	188
Montréal	238	77	0	0	1,994	2,441	922	592
Québec	40	23	4	4	192	300	975	359
Saguenay	0	3	0	0	20	14	44	58
Sherbrooke	4	7	0	0	12	29	151	49
Trois-Rivières	4	0	0	0	80	6	40	125
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	0	6	23	15
Granby	5	0	0	0	0	8	62	30
Rimouski	0	0	0	0	6	0	24	26
Saint-Hyacinthe	0	0	0	0	17	7	8	37
Saint-Jean-sur-Richelieu	0	0	0	0	12	32	3	19
Shawinigan	0	0	0	0	4	8	4	0
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	0	0	14
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	0	20	12
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	10	12	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	0	9	22	20
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	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	4
Mont-Laurier	0	0	0	0	0	7	0	12
Montmagny	0	8	0	0	0	0	0	3
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	0	0	4
Rawdon	0	0	0	0	0	18	4	0
Rivière-du-Loup	0	0	0	0	2	0	0	0
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	10	4	0	20
Saint-Félicien	0	0	0	0	0	2	0	16
Saint-Georges	0	0	0	0	8	0	33	11
Saint-Lin-Laurentides	0	0	0	0	0	0	21	28
Sainte-Adèle	0	0	0	0	0	0	0	1
Sainte-Agathe-des-Monts	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	4	6	6
Sainte-Sophie	0	0	0	0	0	0	9	10
Salaberry-de-Valleyfield	0	0	0	0	0	9	4	5
Sept-Îles	0	0	0	0	2	2	1	0
Sorel-Tracy	3	8	0	0	13	17	33	53
Thetford Mines	0	0	0	0	0	0	0	22
Val d'Or	0	0	0	0	0	32	48	16
Victoriaville	0	0	0	0	4	4	22	38
Total Québec (10,000+)	343	151	4	4	2,457	3,113	2,553	1,793

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Gatineau	156	118	0	4	428	323	285	313
Montréal	582	375	3	0	7,454	6,593	1,891	1,233
Québec	74	86	4	9	777	1,174	1,490	967
Saguenay	6	29	0	0	50	72	193	234
Sherbrooke	72	44	0	0	75	102	296	262
Trois-Rivières	4	9	0	0	174	71	201	308
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	7	16	149	68
Granby	13	8	0	0	16	38	137	129
Rimouski	0	0	0	0	10	0	32	117
Saint-Hyacinthe	11	8	0	0	66	41	49	71
Saint-Jean-sur-Richelieu	7	0	0	0	60	70	35	50
Shawinigan	0	0	0	0	4	11	32	7
Centres 10,000 - 49,999								
Alma	0	0	0	0	2	4	0	22
Amos	0	0	0	0	16	2	0	16
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	12	13	24	32
Dolbeau-Mistassini	0	0	0	0	0	0	0	4
Gaspé	0	0	0	0	0	15	16	6
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	0	33	75	103
Lachute	0	0	0	0	0	6	17	18
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	2	0	3	0
Marieville	0	0	0	0	0	0	0	1
Matane	0	0	0	0	0	0	81	4
Mont-Laurier	0	0	0	0	2	7	0	16
Montmagny	0	8	0	0	0	2	4	3
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	6	12	0	5
Rawdon	0	0	0	0	18	18	8	4
Rivière-du-Loup	0	0	0	0	2	0	58	24
Roberval	0	0	0	0	2	6	4	4
Rouyn-Noranda	0	0	0	0	44	4	27	56
Saint-Félicien	0	0	0	0	0	2	0	16
Saint-Georges	4	0	16	0	20	20	59	33
Saint-Lin-Laurentides	0	0	0	0	0	18	126	91
Sainte-Adèle	0	0	0	0	2	0	7	21
Sainte-Agathe-des-Monts	0	0	0	0	4	4	0	25
Sainte-Marie	0	0	0	0	0	22	6	6
Sainte-Sophie	0	0	0	0	0	8	21	19
Salaberry-de-Valleyfield	3	0	0	0	12	21	19	25
Sept-Îles	0	0	0	0	2	4	16	0
Sorel-Tracy	6	8	0	0	15	37	35	68
Thetford Mines	0	0	0	0	8	8	6	22
Val d'Or	0	0	0	0	6	36	48	26
Victoriaville	0	0	0	0	20	23	64	76
Total Québec (10,000+)	938	693	23	13	9,316	8,836	5,514	4,505

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Québec
Third Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Centres 100,000+								
Gatineau	268	263	90	146	62	188	420	597
Montréal	1,191	962	1,996	2,449	922	596	4,256	4,050
Québec	370	400	188	306	979	363	1,537	1,116
Saguenay	166	163	12	8	44	58	222	229
Sherbrooke	124	166	0	17	151	49	275	232
Trois-Rivières	103	70	78	6	40	125	221	201
Centres 50,000 - 99,999								
Drummondville	74	91	0	6	23	15	97	112
Granby	76	72	0	6	62	30	138	108
Rimouski	33	31	6	0	24	26	63	57
Saint-Hyacinthe	14	13	15	7	8	37	37	57
Saint-Jean-sur-Richelieu	35	43	12	32	3	19	50	94
Shawinigan	35	36	4	4	4	0	43	40
Centres 10,000 - 49,999								
Alma	17	15	0	0	0	14	17	29
Amos	32	30	0	0	0	0	32	30
Baie-Comeau	2	2	0	0	0	0	2	2
Cowansville	16	16	0	0	20	12	36	28
Dolbeau-Mistassini	10	6	0	0	0	0	10	6
Gaspé	21	24	0	6	12	0	33	30
Hawkesbury	3	0	0	0	0	0	3	0
Joliette	40	40	0	3	22	20	62	63
Lachute	4	7	0	0	0	0	4	7
La Tuque	1	9	0	0	0	0	1	9
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville	4	7	0	0	0	0	4	7
Matane	7	7	0	0	0	4	7	11
Mont-Laurier	11	21	0	7	0	12	11	40
Montmagny	2	10	0	0	0	3	2	13
Pembroke	0	0	0	0	0	0	0	0
Prévost	11	19	0	0	0	4	11	23
Rawdon	24	27	0	0	4	0	28	27
Rivière-du-Loup	11	24	0	0	0	0	11	24
Roberval	6	7	0	0	0	0	6	7
Rouyn-Noranda	63	73	0	0	0	20	63	93
Saint-Félicien	6	12	0	0	0	16	6	28
Saint-Georges	47	20	8	0	33	11	88	31
Saint-Lin-Laurentides	28	33	0	0	21	28	49	61
Sainte-Adèle	2	15	0	0	0	1	2	16
Sainte-Agathe-des-Monts	0	18	0	0	0	0	0	18
Sainte-Marie	12	17	0	4	6	6	18	27
Sainte-Sophie	38	59	0	0	9	10	47	69
Salaberry-de-Valleyfield	17	31	0	9	4	5	21	45
Sept-Îles	11	19	0	0	1	0	12	19
Sorel-Tracy	35	48	11	17	33	53	79	118
Thetford Mines	12	14	0	0	0	22	12	36
Val d'Or	32	40	0	30	48	16	80	86
Victoriaville	33	70	4	4	22	38	59	112
Total Québec (10,000+)	3,047	3,050	2,424	3,067	2,557	1,801	8,175	8,008

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Gatineau	711	643	431	336	285	317	1,427	1,296
Montréal	3,151	3,215	7,498	6,572	1,894	1,237	13,028	11,067
Québec	1,214	1,206	765	1,174	1,496	976	3,475	3,403
Saguenay	353	469	28	34	193	234	574	737
Sherbrooke	503	593	49	76	298	262	850	931
Trois-Rivières	270	271	169	63	201	308	640	642
Centres 50,000 - 99,999								
Drummondville	225	236	4	16	149	68	378	320
Granby	220	257	14	30	137	129	371	416
Rimouski	101	106	10	0	32	117	143	223
Saint-Hyacinthe	62	66	62	39	49	71	173	176
Saint-Jean-sur-Richelieu	121	141	60	70	35	50	216	261
Shawinigan	80	93	4	7	32	7	116	107
Centres 10,000 - 49,999								
Alma	56	76	0	0	0	22	56	98
Amos	44	50	16	0	0	17	60	67
Baie-Comeau	6	4	0	0	0	0	6	4
Cowansville	41	34	12	13	24	32	77	79
Dolbeau-Mistassini	21	16	0	0	0	4	21	20
Gaspé	37	46	0	9	16	6	53	61
Hawkesbury	15	5	0	0	0	0	15	5
Joliette	106	102	0	27	75	103	181	232
Lachute	23	32	0	0	17	18	40	50
La Tuque	4	9	0	0	0	0	4	9
Les Îles-de-la-Madeleine	2	0	0	0	3	0	5	0
Marieville	17	27	0	0	0	1	17	28
Matane	12	22	0	0	81	4	93	26
Mont-Laurier	25	44	0	7	0	16	25	67
Montmagny	18	20	0	0	4	3	22	23
Pembroke	0	0	0	0	0	0	0	0
Prévost	33	38	6	12	0	5	39	55
Rawdon	58	49	0	0	8	4	66	53
Rivière-du-Loup	36	55	0	0	58	24	94	79
Roberval	15	15	0	6	4	4	19	25
Rouyn-Noranda	117	165	24	0	27	56	168	221
Saint-Félicien	15	22	0	0	0	16	15	38
Saint-Georges	211	96	20	10	75	33	306	139
Saint-Lin-Laurentides	108	121	0	12	126	91	234	224
Sainte-Adèle	25	35	0	0	7	22	32	97
Sainte-Agathe-des-Monts	15	35	0	0	0	25	15	60
Sainte-Marie	29	55	0	22	6	6	35	83
Sainte-Sophie	117	134	0	0	21	19	138	153
Salaberry-de-Valleyfield	55	54	12	21	19	25	86	100
Sept-Îles	31	59	0	0	16	0	47	59
Sorel-Tracy	121	138	13	37	35	68	169	243
Thetford Mines	28	34	8	8	6	22	42	64
Val d'Or	58	91	0	30	48	26	106	147
Victoriaville	134	181	18	23	64	76	216	280
Total Québec (10,000+)	8,644	9,160	9,223	8,654	5,541	4,524	23,893	22,468

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Québec Third Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Centres 100,000+											
Gatineau	127	136	86	54	66	46	245	179	524	415	26.3
Montréal	997	1,029	300	274	305	353	5,076	3,708	6,678	5,364	24.5
Québec	281	368	172	130	21	46	1,207	2,016	1,681	2,560	-34.3
Saguenay	79	151	30	80	7	12	206	103	322	346	-6.9
Sherbrooke	136	163	56	84	44	58	169	268	405	573	-29.3
Trois-Rivières	81	84	26	66	4	0	227	128	338	278	21.6
Centres 50,000 - 99,999											
Drummondville	100	89	6	10	3	0	64	38	173	137	26.3
Granby	27	60	22	40	0	4	83	11	132	115	14.8
Rimouski	24	45	16	34	0	0	12	66	52	145	-64.1
Saint-Hyacinthe	18	13	8	4	0	0	82	64	108	81	33.3
Saint-Jean-sur-Richelieu	51	60	10	10	0	0	61	137	122	207	-41.1
Shawinigan	28	39	0	2	0	0	15	20	43	61	-29.5
Centres 10,000 - 49,999											
Alma	17	21	14	16	0	0	2	6	33	43	-23.3
Amos	10	9	4	0	0	0	16	0	30	9	**
Baie-Comeau	3	1	0	0	0	0	0	0	3	1	200.0
Cowansville	12	7	4	0	0	0	8	0	24	7	**
Dolbeau-Mistassini	5	8	0	0	0	0	0	0	5	8	-37.5
Gaspé	13	18	0	0	0	0	7	3	20	21	-4.8
Hawkesbury	0	2	4	0	0	0	0	4	4	6	-33.3
Joliette	36	49	8	4	0	0	44	72	88	125	-29.6
Lachute	7	10	2	6	0	0	14	0	23	16	43.8
La Tuque	1	1	0	0	0	0	0	0	1	1	0.0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0	0	0	n/a
Marieville	6	3	4	4	0	0	0	0	10	7	42.9
Matane	3	10	0	0	0	0	0	0	3	10	-70.0
Mont-Laurier	11	17	0	0	0	0	0	6	11	23	-52.2
Montmagny	8	4	0	2	0	0	66	0	74	6	**
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	12	9	2	0	0	0	0	1	14	10	40.0
Rawdon	17	15	2	0	0	0	0	8	19	23	-17.4
Rivière-du-Loup	9	15	2	4	0	0	0	0	11	19	-42.1
Roberval	6	3	0	0	0	0	2	0	8	3	166.7
Rouyn-Noranda	25	55	0	2	0	0	24	0	49	57	-14.0
Saint-Félicien	7	7	0	0	0	0	0	0	7	7	0.0
Saint-Georges	50	34	18	10	16	0	20	20	104	64	62.5
Saint-Lin-Laurentides	45	42	6	10	0	0	48	31	99	83	19.3
Sainte-Adèle	10	13	2	0	0	0	38	4	50	17	194.1
Sainte-Agathe-des-Monts	5	9	0	0	0	0	0	1	5	10	-50.0
Sainte-Marie	6	8	6	6	0	0	6	18	18	32	-43.8
Sainte-Sophie	41	46	0	0	0	0	8	36	49	82	-40.2
Salaberry-de-Valleyfield	23	13	6	4	3	0	15	10	47	27	74.1
Sept-Îles	12	19	0	6	0	0	7	0	19	25	-24.0
Sorel-Tracy	26	37	18	24	6	0	14	33	64	94	-31.9
Thetford Mines	6	15	2	0	0	0	6	16	14	31	-54.8
Val d'Or	26	39	0	0	0	0	0	3	26	42	-38.1
Victoriaville	41	49	26	26	0	0	4	23	71	98	-27.6
Total Québec (10,000+)	2,448	2,825	862	912	475	519	7,796	7,033	11,581	11,289	2.6

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type Québec January - September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centres 100,000+											
Gatineau	315	365	146	176	118	123	1,045	478	1,624	1,142	42.2
Montréal	2,245	2,620	622	569	540	706	10,920	9,047	14,327	12,942	10.7
Québec	644	880	450	414	51	103	2,376	3,052	3,521	4,449	-20.9
Saguenay	183	270	80	172	13	23	341	231	617	696	-11.4
Sherbrooke	276	385	140	202	111	113	364	603	891	1,303	-31.6
Trois-Rivières	179	191	92	138	4	0	401	256	676	585	15.6
Centres 50,000 - 99,999											
Drummondville	236	223	26	28	3	0	170	117	435	368	18.2
Granby	85	134	56	84	8	12	162	113	311	343	-9.3
Rimouski	67	106	40	90	0	12	68	493	175	701	-75.0
Saint-Hyacinthe	28	40	22	8	14	4	159	125	223	177	26.0
Saint-Jean-sur-Richelieu	105	148	10	10	0	0	109	216	224	374	-40.1
Shawinigan	71	81	8	6	0	0	57	75	136	162	-16.0
Centres 10,000 - 49,999											
Alma	29	47	20	42	0	0	22	35	71	124	-42.7
Amos	33	30	4	2	0	0	40	0	77	32	140.6
Baie-Comeau	6	2	0	0	0	0	0	0	6	2	200.0
Cowansville	27	26	16	4	0	0	40	8	83	38	118.4
Dolbeau-Mistassini	16	18	0	2	0	0	0	4	16	24	-33.3
Gaspé	36	39	0	0	0	0	17	11	53	50	6.0
Hawkesbury	2	14	10	2	0	0	0	4	12	20	-40.0
Joliette	86	123	18	22	0	0	87	119	191	264	-27.7
Lachute	21	18	8	14	0	0	30	13	59	45	31.1
La Tuque	3	6	0	0	0	0	0	0	3	6	-50.0
Les Îles-de-la-Madeleine	20	0	2	0	0	0	12	0	34	0	n/a
Marieville	7	17	8	10	4	0	3	1	22	28	-21.4
Matane	13	19	0	0	0	0	4	7	17	26	-34.6
Mont-Laurier	24	41	2	0	0	0	6	9	32	50	-36.0
Montmagny	16	8	0	2	0	4	66	0	82	14	**
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	32	37	4	0	0	0	12	4	48	41	17.1
Rawdon	34	30	2	0	0	0	36	8	72	38	89.5
Rivière-du-Loup	32	51	14	6	0	0	12	42	58	99	-41.4
Roberval	12	13	0	0	0	0	8	0	20	13	53.8
Rouyn-Noranda	81	121	6	4	0	0	26	24	113	149	-24.2
Saint-Félicien	20	11	0	0	0	0	16	4	36	15	140.0
Saint-Georges	88	75	60	32	20	0	47	42	215	149	44.3
Saint-Lin-Laurentides	101	119	12	18	0	0	142	117	255	254	0.4
Sainte-Adèle	38	51	2	2	0	0	41	4	81	57	42.1
Sainte-Agathe-des-Monts	18	55	0	0	0	0	0	1	18	56	-67.9
Sainte-Marie	15	38	28	26	0	0	14	30	57	94	-39.4
Sainte-Sophie	124	111	0	0	0	0	24	68	148	179	-17.3
Salaberry-de-Valleyfield	41	39	12	4	3	4	60	73	116	120	-3.3
Sept-Îles	25	63	0	10	0	0	18	18	43	91	-52.7
Sorel-Tracy	69	78	62	50	9	16	124	104	264	248	6.5
Thetford Mines	25	32	2	4	0	0	22	28	49	64	-23.4
Val d'Or	54	76	2	0	0	0	12	114	68	190	-64.2
Victoriaville	94	111	54	56	0	0	276	85	424	252	68.3
Total Québec (10,000+)	5,676	6,962	2,040	2,209	898	1,120	17,389	15,783	26,003	26,074	-0.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Centres 100,000+								
Gatineau	66	42	0	4	156	88	89	91
Montréal	302	353	3	0	4,086	2,928	930	629
Québec	21	41	0	5	613	823	594	1,121
Saguenay	7	12	0	0	44	40	162	63
Sherbrooke	44	58	0	0	37	64	132	204
Trois-Rivières	4	0	0	0	102	62	125	66
Centres 50,000 - 99,999								
Drummondville	3	0	0	0	0	4	64	34
Granby	0	4	0	0	32	0	51	11
Rimouski	0	0	0	0	4	4	8	62
Saint-Hyacinthe	0	0	0	0	48	26	34	38
Saint-Jean-sur-Richelieu	0	0	0	0	38	80	23	57
Shawinigan	0	0	0	0	2	16	13	4
Centres 10,000 - 49,999								
Alma	0	0	0	0	2	6	0	0
Amos	0	0	0	0	16	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	8	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	3	0	4	3
Hawkesbury	0	0	0	0	0	4	0	0
Joliette	0	0	0	0	15	48	29	24
Lachute	0	0	0	0	0	0	14	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	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier	0	0	0	0	0	0	0	6
Montmagny	0	0	0	0	0	0	66	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	0	0	1
Rawdon	0	0	0	0	0	8	0	0
Rivière-du-Loup	0	0	0	0	0	0	0	0
Roberval	0	0	0	0	2	0	0	0
Rouyn-Noranda	0	0	0	0	24	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	16	0	12	8	8	12
Saint-Lin-Laurentides	0	0	0	0	0	6	48	25
Sainte-Adèle	0	0	0	0	0	0	38	4
Sainte-Agathe-des-Monts	0	0	0	0	0	0	0	1
Sainte-Marie	0	0	0	0	0	12	6	6
Sainte-Sophie	0	0	0	0	0	26	8	10
Salaberry-de-Valleyfield	3	0	0	0	0	6	15	4
Sept-Îles	0	0	0	0	0	0	7	0
Sorel-Tracy	6	0	0	0	14	15	0	18
Thetford Mines	0	0	0	0	0	0	6	16
Val d'Or	0	0	0	0	0	0	0	3
Victoriaville	0	0	0	0	0	9	4	14
Total Québec (10,000+)	456	510	19	9	5,250	4,283	2,486	2,527

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market Québec January - September 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Gatineau	118	115	0	8	754	254	291	224
Montréal	533	706	7	0	8,967	7,308	1,893	1,360
Québec	51	89	0	14	1,306	1,343	1,023	1,538
Saguenay	13	19	0	4	64	70	277	161
Sherbrooke	111	109	0	4	117	117	247	388
Trois-Rivières	4	0	0	0	160	124	241	132
Centres 50,000 - 99,999								
Drummondville	3	0	0	0	10	10	160	107
Granby	8	12	0	0	38	47	124	66
Rimouski	0	12	0	0	16	16	52	477
Saint-Hyacinthe	14	4	0	0	84	54	75	71
Saint-Jean-sur-Richelieu	0	0	0	0	61	134	48	82
Shawinigan	0	0	0	0	22	28	35	47
Centres 10,000 - 49,999								
Alma	0	0	0	0	2	14	20	21
Amos	0	0	0	0	16	0	24	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	14	8	26	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	4
Gaspé	0	0	0	0	10	7	7	4
Hawkesbury	0	0	0	0	0	4	0	0
Joliette	0	0	0	0	27	56	60	63
Lachute	0	0	0	0	10	4	20	9
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	12	0
Marieville	4	0	0	0	0	0	3	1
Matane	0	0	0	0	0	0	4	7
Mont-Laurier	0	0	0	0	0	2	6	7
Montmagny	0	4	0	0	0	0	66	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	2	12	2
Rawdon	0	0	0	0	26	8	10	0
Rivière-du-Loup	0	0	0	0	0	0	12	42
Roberval	0	0	0	0	2	0	6	0
Rouyn-Noranda	0	0	0	0	26	24	0	0
Saint-Félicien	0	0	0	0	0	0	16	4
Saint-Georges	4	0	16	0	22	20	25	22
Saint-Lin-Laurentides	0	0	0	0	0	18	142	99
Sainte-Adèle	0	0	0	0	2	0	39	4
Sainte-Agathe-des-Monts	0	0	0	0	0	0	0	1
Sainte-Marie	0	0	0	0	8	12	6	18
Sainte-Sophie	0	0	0	0	8	46	16	22
Salaberry-de-Valleyfield	3	4	0	0	32	44	28	29
Sept-Îles	0	0	0	0	6	18	12	0
Sorel-Tracy	9	16	0	0	47	55	77	49
Thetford Mines	0	0	0	0	0	0	22	28
Val d'Or	0	0	0	0	12	2	0	112
Victoriaville	0	0	0	0	32	25	244	60
Total Québec (10,000+)	875	1,090	23	30	11,901	9,874	5,381	5,261

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market Québec Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Centres 100,000+								
Gatineau	283	225	152	95	89	95	524	415
Montréal	1,532	1,643	4,153	2,941	933	629	6,678	5,364
Québec	460	531	627	831	594	1,126	1,681	2,560
Saguenay	118	263	42	20	162	63	322	346
Sherbrooke	242	311	29	58	134	204	405	573
Trois-Rivières	113	152	100	60	125	66	338	278
Centres 50,000 - 99,999								
Drummondville	106	99	3	4	64	34	173	137
Granby	51	104	30	0	51	11	132	115
Rimouski	40	79	4	4	8	62	52	145
Saint-Hyacinthe	28	19	46	24	34	38	108	81
Saint-Jean-sur-Richelieu	61	70	38	80	23	57	122	207
Shawinigan	30	41	0	16	13	4	43	61
Centres 10,000 - 49,999								
Alma	33	43	0	0	0	0	33	43
Amos	14	9	16	0	0	0	30	9
Baie-Comeau	3	1	0	0	0	0	3	1
Cowansville	16	7	0	0	8	0	24	7
Dolbeau-Mistassini	5	8	0	0	0	0	5	8
Gaspé	13	18	3	0	4	3	20	21
Hawkesbury	4	2	0	4	0	0	4	6
Joliette	44	53	15	48	29	24	88	125
Lachute	9	16	0	0	14	0	23	16
La Tuque	1	1	0	0	0	0	1	1
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville	10	7	0	0	0	0	10	7
Matane	3	10	0	0	0	0	3	10
Mont-Laurier	11	17	0	0	0	6	11	23
Montmagny	8	6	0	0	66	0	74	6
Pembroke	0	0	0	0	0	0	0	0
Prévost	14	9	0	0	0	1	14	10
Rawdon	19	17	0	6	0	0	19	23
Rivière-du-Loup	11	19	0	0	0	0	11	19
Roberval	8	3	0	0	0	0	8	3
Rouyn-Noranda	25	57	24	0	0	0	49	57
Saint-Félicien	7	7	0	0	0	0	7	7
Saint-Georges	72	46	8	6	24	12	104	64
Saint-Lin-Laurentides	51	52	0	6	48	25	99	83
Sainte-Adèle	12	13	0	0	38	4	50	17
Sainte-Agathe-des-Monts	5	9	0	0	0	1	5	10
Sainte-Marie	12	14	0	12	6	6	18	32
Sainte-Sophie	41	72	0	0	8	10	49	82
Salaberry-de-Valleyfield	32	17	0	6	15	4	47	27
Sept-Îles	12	25	0	0	7	0	19	25
Sorel-Tracy	52	63	12	13	0	18	64	94
Thetford Mines	8	15	0	0	6	16	14	31
Val d'Or	26	39	0	0	0	3	26	42
Victoriaville	67	75	0	9	4	14	71	98
Total Québec (10,000+)	3,712	4,287	5,302	4,243	2,507	2,536	11,581	11,289

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market
Québec
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Gatineau	599	653	734	257	291	232	1,624	1,142
Montréal	3,273	3,922	9,092	7,281	1,902	1,360	14,327	12,942
Québec	1,129	1,379	1,322	1,347	1,023	1,552	3,521	4,449
Saguenay	286	485	54	46	277	165	617	696
Sherbrooke	543	712	99	101	249	392	891	1,303
Trois-Rivières	277	339	158	114	241	132	676	585
Centres 50,000 - 99,999								
Drummondville	264	251	11	10	160	107	435	368
Granby	149	238	36	39	126	66	311	343
Rimouski	107	208	16	16	52	477	175	701
Saint-Hyacinthe	66	56	82	50	75	71	223	177
Saint-Jean-sur-Richelieu	115	162	61	130	48	82	224	374
Shawinigan	83	87	18	28	35	47	136	162
Centres 10,000 - 49,999								
Alma	51	95	0	8	20	21	71	124
Amos	37	31	16	0	24	1	77	32
Baie-Comeau	6	2	0	0	0	0	6	2
Cowansville	43	30	14	8	26	0	83	38
Dolbeau-Mistassini	16	20	0	0	0	4	16	24
Gaspé	40	43	6	3	7	4	53	50
Hawkesbury	12	16	0	4	0	0	12	20
Joliette	104	147	27	54	60	63	191	264
Lachute	39	36	0	0	20	9	59	45
La Tuque	3	6	0	0	0	0	3	6
Les Îles-de-la-Madeleine	22	0	0	0	12	0	34	0
Marieville	19	27	0	0	3	1	22	28
Matane	13	19	0	0	4	7	17	26
Mont-Laurier	26	43	0	0	6	7	32	50
Montmagny	16	14	0	0	66	0	82	14
Pembroke	0	0	0	0	0	0	0	0
Prévost	36	39	0	0	12	2	48	41
Rawdon	46	32	16	6	10	0	72	38
Rivière-du-Loup	46	57	0	0	12	42	58	99
Roberval	14	13	0	0	6	0	20	13
Rouyn-Noranda	89	125	24	24	0	0	113	149
Saint-Félicien	20	11	0	0	16	4	36	15
Saint-Georges	152	117	22	10	41	22	215	149
Saint-Lin-Laurentides	113	149	0	6	142	99	255	254
Sainte-Adèle	42	52	0	0	39	5	81	57
Sainte-Agathe-des-Monts	18	55	0	0	0	1	18	56
Sainte-Marie	43	64	8	12	6	18	57	94
Sainte-Sophie	126	157	6	0	16	22	148	179
Salaberry-de-Valleyfield	56	51	32	40	28	29	116	120
Sept-Îles	31	79	0	12	12	0	43	91
Sorel-Tracy	140	140	47	59	77	49	264	248
Thetford Mines	27	36	0	0	22	28	49	64
Val d'Or	62	78	6	0	0	112	68	190
Victoriaville	146	167	32	25	246	60	424	252
Total Québec (10,000+)	8,545	10,443	11,939	9,690	5,412	5,293	26,003	26,074

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec Third Quarter 2014													
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 (%)			
Drummondville													
Q3 2014	3	3.6	30	35.7	17	20.2	20	23.8	14	16.7	84	228,441	252,004
Q3 2013	7	9.1	28	36.4	14	18.2	18	23.4	10	13.0	77	215,000	228,801
Year-to-date 2014	10	5.4	66	35.9	37	20.1	39	21.2	32	17.4	184	222,904	251,658
Year-to-date 2013	21	11.9	75	42.4	29	16.4	34	19.2	18	10.2	177	195,000	219,738
Granby													
Q3 2014	0	0.0	3	11.5	4	15.4	4	15.4	15	57.7	26	329,500	314,515
Q3 2013	0	0.0	8	11.3	17	23.9	14	19.7	32	45.1	71	289,000	318,861
Year-to-date 2014	1	1.1	7	7.9	16	18.0	13	14.6	52	58.4	89	310,000	325,816
Year-to-date 2013	0	0.0	12	8.2	34	23.3	37	25.3	63	43.2	146	289,000	325,140
Rimsouki[1]													
Q3 2014	0	0.0	3	14.3	5	23.8	4	19.0	9	42.9	21	270,000	279,338
Q3 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	217,500	223,741
Year-to-date 2014	1	1.5	11	16.4	24	35.8	10	14.9	21	31.3	67	233,000	269,637
Year-to-date 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	222,000	236,675
Saint-Hyacinthe													
Q3 2014	0	0.0	0	0.0	0	0.0	1	10.0	9	90.0	10	400,000	405,650
Q3 2013	0	0.0	1	12.5	2	25.0	1	12.5	4	50.0	8	--	--
Year-to-date 2014	0	0.0	0	0.0	2	14.3	1	7.1	11	78.6	14	365,000	373,564
Year-to-date 2013	0	0.0	1	3.4	12	41.4	6	20.7	10	34.5	29	250,000	313,315
Saint-Jean-sur-Richelieu													
Q3 2014	0	0.0	0	0.0	1	2.4	13	31.7	27	65.9	41	320,000	334,356
Q3 2013	0	0.0	1	2.0	10	19.6	15	29.4	25	49.0	51	297,705	334,620
Year-to-date 2014	0	0.0	0	0.0	7	8.8	27	33.8	46	57.5	80	300,000	320,893
Year-to-date 2013	0	0.0	1	1.0	16	15.4	32	30.8	55	52.9	104	302,139	341,226
Shawinigan													
Q3 2014	1	2.9	16	47.1	11	32.4	0	0.0	6	17.6	34	199,000	232,742
Q3 2013	4	10.3	12	30.8	5	12.8	9	23.1	9	23.1	39	225,000	250,059
Year-to-date 2014	9	12.5	32	44.4	15	20.8	4	5.6	12	16.7	72	191,500	238,040
Year-to-date 2013	12	14.8	29	35.8	13	16.0	14	17.3	13	16.0	81	187,000	223,600
Gatineau CMA													
Q3 2014	0	0.0	0	0.0	4	3.1	20	15.7	103	81.1	127	390,542	413,753
Q3 2013	0	0.0	1	0.8	9	6.8	26	19.5	97	72.9	133	353,000	382,911
Year-to-date 2014	0	0.0	2	0.6	13	3.9	54	16.4	261	79.1	330	380,000	405,744
Year-to-date 2013	0	0.0	3	0.8	31	8.5	75	20.7	254	70.0	363	350,000	383,316
Montréal CMA													
Q3 2014	1	0.1	13	1.6	62	7.5	131	15.8	623	75.1	830	371,904	419,677
Q3 2013	0	0.0	20	2.5	48	6.0	122	15.3	608	76.2	798	369,727	412,250
Year-to-date 2014	3	0.2	35	2.0	131	7.5	276	15.7	1,312	74.7	1,757	371,068	417,000
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
Québec CMA													
Q3 2014	1	0.6	2	1.1	19	10.6	54	30.2	103	57.5	179	310,000	359,655
Q3 2013	1	0.5	7	3.6	22	11.3	63	32.3	102	52.3	195	300,000	361,504
Year-to-date 2014	5	1.1	12	2.8	54	12.4	149	34.2	216	49.5	436	295,500	343,829
Year-to-date 2013	6	1.2	15	3.0	59	11.8	167	33.5	251	50.4	498	300,000	349,464

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 2014													
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 2014	1	1.6	6	9.5	31	49.2	15	23.8	10	15.9	63	225,000	241,630
Q3 2013	6	4.4	27	20.0	65	48.1	19	14.1	18	13.3	135	217,559	228,589
Year-to-date 2014	3	2.1	15	10.6	64	45.4	37	26.2	22	15.6	141	225,000	241,273
Year-to-date 2013	9	3.6	54	21.5	113	45.0	39	15.5	36	14.3	251	220,000	229,621
Sherbrooke CMA													
Q3 2014	0	0.0	5	3.8	31	23.7	40	30.5	55	42.0	131	290,000	312,853
Q3 2013	1	0.7	4	2.6	29	19.1	42	27.6	76	50.0	152	299,500	312,439
Year-to-date 2014	5	1.9	18	6.9	60	23.2	70	27.0	106	40.9	259	280,000	303,552
Year-to-date 2013	2	0.6	23	6.4	85	23.5	100	27.6	152	42.0	362	285,000	299,205
Trois-Rivières CMA													
Q3 2014	5	5.4	26	28.3	29	31.5	14	15.2	18	19.6	92	218,649	263,579
Q3 2013	11	13.1	29	34.5	20	23.8	14	16.7	10	11.9	84	200,000	216,723
Year-to-date 2014	12	6.3	53	27.7	66	34.6	24	12.6	36	18.8	191	214,000	249,960
Year-to-date 2013	29	15.3	64	33.7	46	24.2	28	14.7	23	12.1	190	200,000	212,266
Total Urban Centres in Québec (50,000+)													
Q3 2014	12	0.7	104	6.3	214	13.1	316	19.3	992	60.6	1,638	325,000	370,331
Q3 2013	33	1.8	148	8.3	259	14.5	350	19.6	999	55.8	1,789	310,000	350,279
Year-to-date 2014	49	1.4	251	6.9	489	13.5	704	19.4	2,127	58.8	3,620	322,559	364,161
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

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Quebec Third Quarter 2014										
		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
2013	January	4,255	-11.1	6,036	14,763	12,917	46.7	258,220	2.2	266,609
	February	6,410	-19.4	5,799	15,684	12,994	44.6	264,330	2.8	268,669
	March	8,185	-15.5	5,825	16,150	13,291	43.8	264,809	2.8	268,147
	April	8,589	-7.5	5,790	15,548	12,998	44.5	266,520	1.5	266,593
	May	8,150	-8.4	5,987	14,785	13,143	45.6	269,568	0.9	265,979
	June	6,287	-6.6	6,126	11,165	13,044	47.0	270,179	0.3	265,841
	July	5,356	-2.2	6,007	11,560	13,077	45.9	272,145	1.4	269,025
	August	4,886	-1.8	6,125	11,635	13,230	46.3	269,450	0.4	267,623
	September	4,935	5.0	6,035	13,298	12,930	46.7	267,260	-1.1	266,269
	October	5,314	-6.8	5,831	12,993	12,725	45.8	273,275	2.3	271,180
	November	4,918	-6.3	5,832	10,859	12,768	45.7	264,713	-1.1	264,301
	December	3,916	-0.4	5,856	7,369	12,732	46.0	271,975	1.8	272,428
2014	January	4,084	-4.0	5,829	14,967	13,036	44.7	262,858	1.8	271,001
	February	6,334	-1.2	5,750	15,840	13,048	44.1	263,821	-0.2	268,311
	March	7,952	-2.8	5,560	16,792	12,970	42.9	263,838	-0.4	267,718
	April	7,808	-9.1	5,523	14,671	13,079	42.2	267,343	0.3	268,598
	May	7,628	-6.4	5,748	15,352	13,592	42.3	276,879	2.7	273,442
	June	6,389	1.6	5,997	11,981	13,494	44.4	274,038	1.4	270,474
	July	5,503	2.7	6,154	12,138	13,629	45.2	276,270	1.5	272,062
	August	4,786	-2.0	6,145	11,615	13,419	45.8	271,699	0.8	270,092
	September	5,410	9.6	6,160	14,367	13,500	45.6	270,497	1.2	270,224
	October									
	November									
	December									
	Q3 2013	15,177	0.1	18,167	36,493	39,237	46.3	269,689	0.3	267,637
	Q3 2014	15,699	3.4	18,459	38,120	40,548	45.5	272,887	1.2	270,793
	YTD 2013	57,053	-8.7		124,588			267,091	1.4	
	YTD 2014	55,894	-2.0		127,723			269,741	1.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

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

Table 6: Level of Economic Indicators for Québec Third Quarter 2014											
		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	5 Yr. Term							
2013	January - March	593	3.0	5.2	4,033.3	7.4	9,772	71.2	793	33,049,390	98.53
	April - June	590	3.0	5.1	4,030.9	7.8	16,516	74.1	790	33,964,630	96.90
	July - September	597	3.1	5.3	4,009.1	7.9	9,892	78.3	794	34,668,346	96.45
	October - December	601	3.1	5.3	4,051.2	7.5	-1,103	70.5	809	35,597,146	94.69
2014	January - March	591	3.1	5.2	4,046.2	7.6	7,544	76.2	818	34,390,528	90.18
	April - June	570	3.1	4.8	4,016.4	7.9	16,918	72.6	821	36,700,515	92.39
	July - September	570	3.1	4.8	4,025.3	7.8		66.0	820		90.97
	October - December										

Table 6.1: Growth(1) of Economic Indicators for Québec Third Quarter 2014											
		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	5 Yr. Term							
2013	January - March	-0.5	-0.3	0.0	2.5	-0.7	-5.3	8.5	2.3	-1.6	-1.8
	April - June	-1.9	-0.2	-0.2	1.1	0.0	-15.9	-0.2	0.6	-5.2	-1.8
	July - September	0.3	0.0	0.0	0.5	0.2	-26.4	-0.2	0.0	0.6	-4.5
	October - December	1.0	0.1	0.1	0.5	0.0	-149.4	10.0	2.1	1.0	-5.7
2014	January - March	-0.5	0.1	0.0	0.3	0.2	-22.8	7.0	3.2	4.1	-8.5
	April - June	-3.4	0.1	-0.4	-0.4	0.1	2.4	-2.0	4.0	8.1	-4.7
	July - September	-4.6	0.0	-0.5	0.4	0.0		-15.8	3.3		-5.7
	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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