

HOUSING NOW

Trois-Rivières CMA



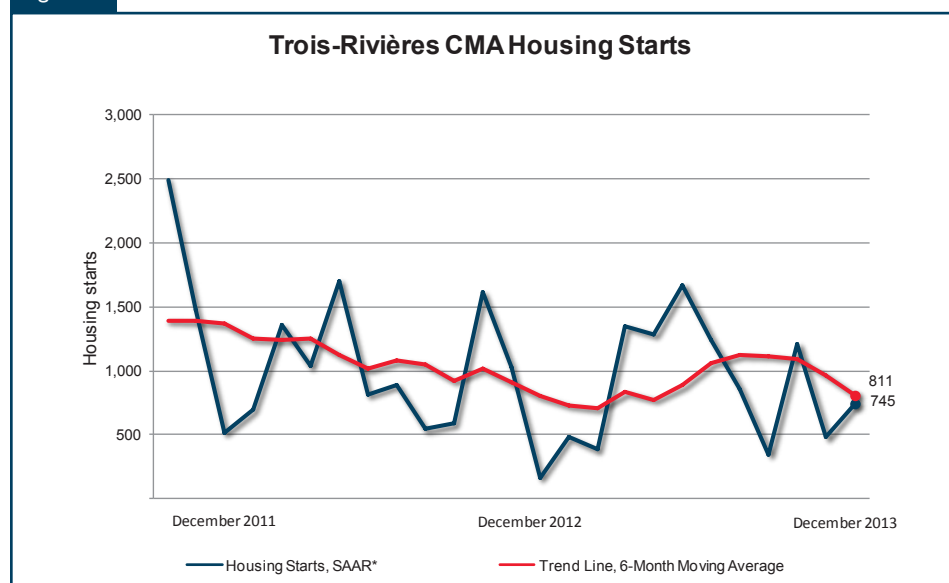
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2014

Highlights

- The housing starts trend declined slightly in December.
- Sales of existing homes were down.
- Market conditions eased further.

Figure 1



Source: CMHC

*SAAR¹: Seasonally Adjusted Annual Rate

¹ All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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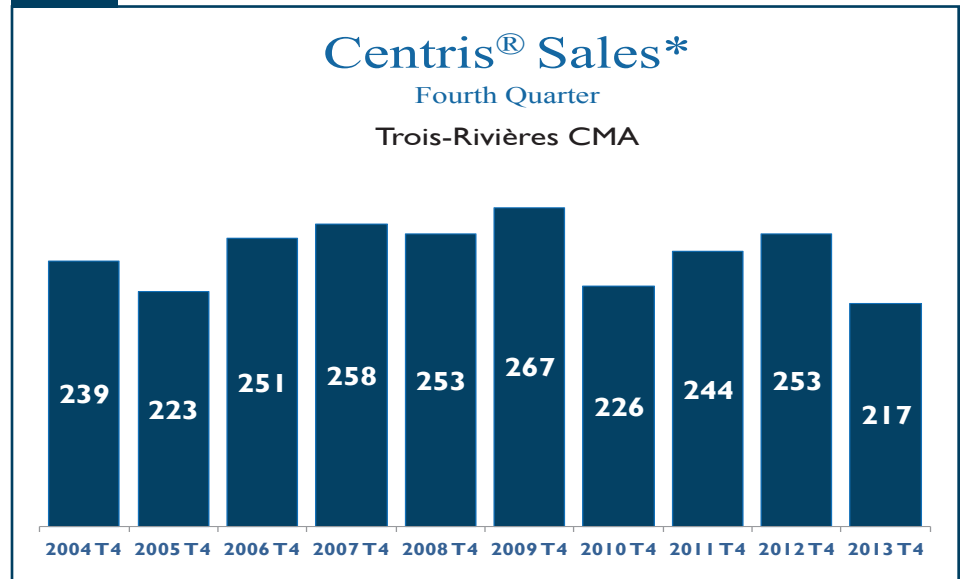
New home market

Housing starts in the Trois-Rivières census metropolitan area (CMA) were trending at 811 units in December, compared to 965 in November, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. For a third straight month, the housing starts trend declined slightly in December, mainly as a result of a slowdown in multi-unit housing construction. The annual results showed a similar movement, with a decrease of 17 per cent. In all, 849 starts were enumerated in 2013.

In the fourth quarter of 2013, housing starts declined in the Trois-Rivières CMA. In all, 207 dwellings were started from October to December 2013, compared to 273 a year earlier. All market segments were responsible for this decrease. In fact, foundations were laid for 133 freehold homes² during the last quarter of 2013, versus 135 a year earlier. No condominium starts were enumerated in the Trois-Rivières area from October to December 2013, compared to 36 during the corresponding period in 2012. Lastly, rental housing starts registered a decrease (-27 per cent) from the same period the year before, as 74 new units of this type were recorded.

The results from the last quarter brought total housing starts in the Trois-Rivières CMA to 849 units for 2013, compared to 1,021 for 2012 (-17 per cent). Only two market segments contributed to this decline: freehold homes (-22 per

Figure 2



Source: QFREB by the Centris® system

Calculations: CMHC

* Smoothed data: average for the last four quarters to reduce strong variations from one quarter to another and give a clearer trend

cent) and condominiums (-71 per cent). Conversely, the rental housing segment was relatively active (+35 per cent), thanks to the construction of rental units for seniors. In fact, over 100 seniors' housing units were started in 2013. In the case of "traditional" rental housing, however, a decrease in starts was registered. It should be noted, though, that market conditions have become less tight, as evidenced by the vacancy rate, which reached 5.1 per cent this past October. This led to a slowdown in the production of rental housing. Even with still attractive financing conditions, the less dynamic job market and wider choice of properties for sale limited residential construction all year long.

Elsewhere in the Mauricie area, housing starts rose in the agglomeration of Shawinigan (+5 per

cent). In all, foundations were laid for 272 homes there from January to December 2013, compared to 260 the year before.

Resale market

Activity on the resale market slowed down in 2013 in the Trois-Rivières CMA. In fact, according to Centris® statistics from the Quebec Federation of Real Estate Boards (QFREB), sales of residential properties³ decreased by 10 per cent in 2013. In all, 928 transactions took place from January to December 2013, compared to 1,026 during 2012. In fact, even with still favourable financing conditions, the job market, which has been sluggish for several quarters now, had a negative impact on the strength of the resale market. The activity observed during the last quarter of 2013 reflected the annual results,

² Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

³ Total residential sales.

as sales decreased in the last three months, with 165 transactions recorded, compared to 187 a year earlier.

On the supply side, the number of properties for sale on the market continued the upward trend that began in 2011. At the end of the last quarter of 2013, 852 homes had "For Sale" signs, compared to 660 at the same time in 2012. This environment contrasts with the

situation that prevailed in recent years, when the choice of properties for sale was rather limited in the CMA. This increase in supply, combined with the decrease in sales, allowed market conditions to ease further. An indicator of the balance of power between sellers and buyers, the active listings-to-sales ratio reached 15.5 to 1 in the fourth quarter of 2013. The rise in this ratio reflected a much softer market. In fact, after several years characterized by a market

where sellers systematically had the edge, conditions are changing. The power relationship has shifted, and buyers are now favoured.

These less tight market conditions also affected price increases, which were more modest. In 2013, homes were effectively selling for an average price of \$158,582, compared to \$154,558 one year earlier (+2.6 per cent).

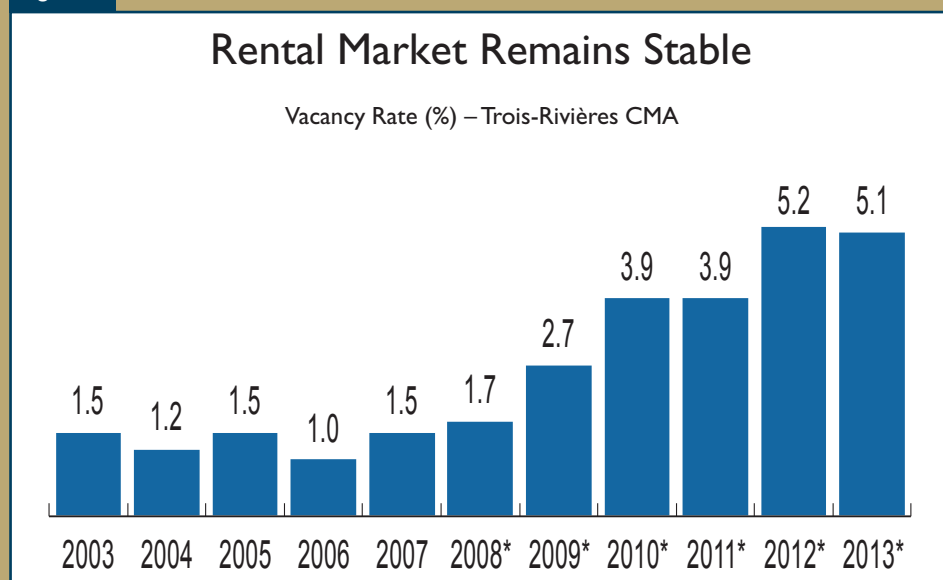
Rental market remains stable in Trois-Rivières

The rental market remained stable in the Trois-Rivières CMA over the past year. According to the results of the Rental Market Survey conducted in October 2013 by CMHC, the vacancy rate reached 5.1 per cent.

The stability of the Trois-Rivières rental market in 2013 was attributable to a weaker demand and a less abundant supply of new units. On the demand side, the stability resulted from forces that cancelled each other out. On the one hand, the economic conditions were less favourable to rental housing demand this past year in the CMA. In fact, the job market situation, which remains relatively difficult, did not support demand. The cumulative effect of several years of decreases in employment in the area was therefore felt. This trend has been prevailing since the beginning of 2013, among both the young (aged 15 to 24) and the less young (aged 25 to 44). On the other hand, the stable net migration and the more moderate movement to homeownership limited the decline in the demand for rental housing.

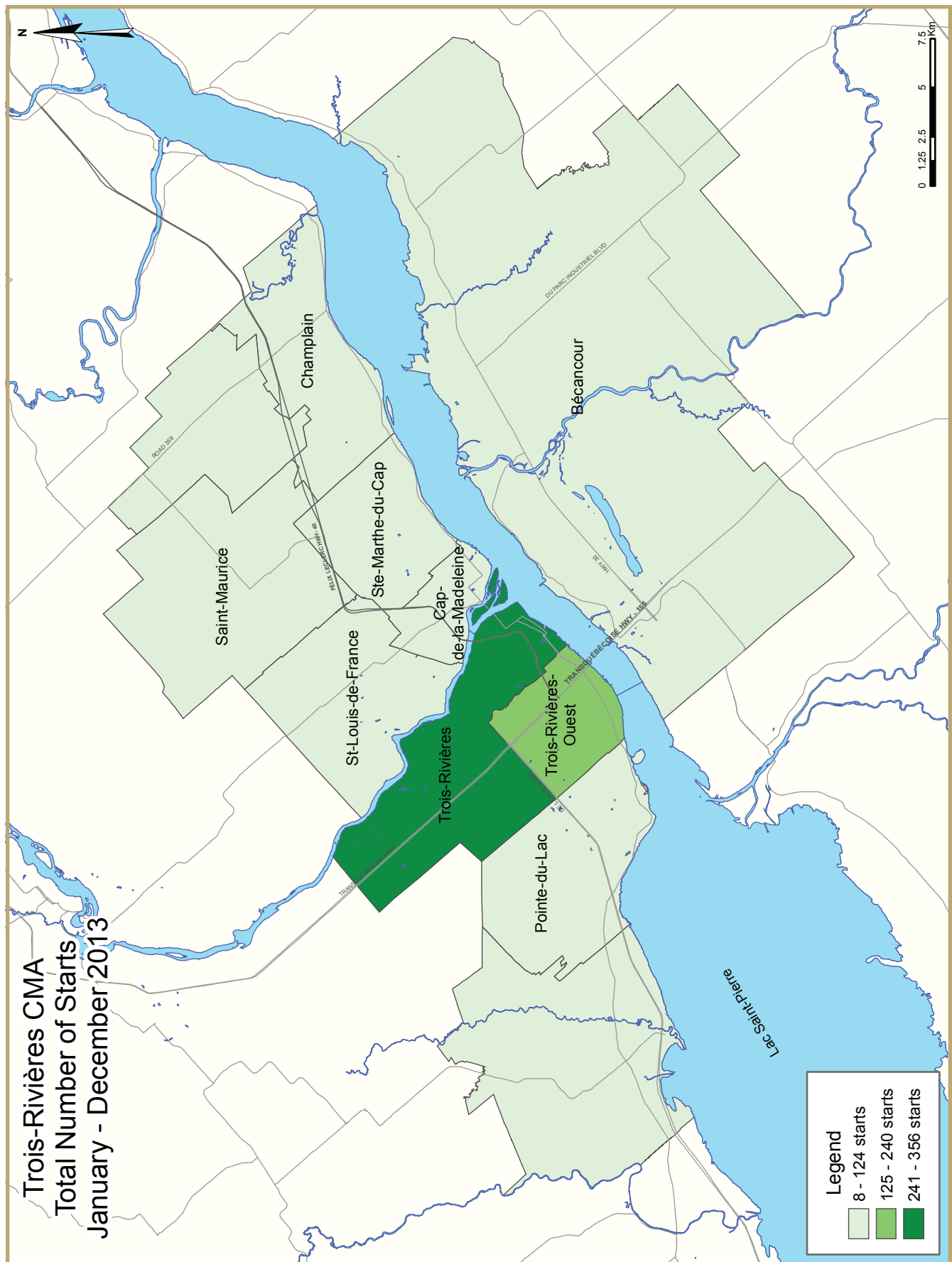
On the supply side, rental housing construction slowed down. The number of new units added to the rental housing stock went from about 390 between the 2011 and 2012 surveys to around 180 between the 2012 and 2013 surveys. Supply therefore adjusted to demand, as both declined at equivalent rates, and market conditions consequently remained stable.

Figure 3



Source: CMHC (October survey)

* Retirement homes were withdrawn from the universe.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- I.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
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Available in SELECTED Reports:

- I.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

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

Table I: Housing Starts (SAAR and Trend)								
December 2013								
Trois-Rivières CMA ¹	Annual		Monthly SAAR			Trend ²		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	335	305	379	225	193	247	237	237
Multiples	779	716	828	252	552	852	728	574
Total	1,114	1,021	1,207	477	745	1,099	965	811
	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	197	255	71	71	0.0%	305	243	-20.3%
Multiples	604	544	202	136	-32.7%	716	606	-15.4%
Total	801	799	273	207	-24.2%	1,021	849	-16.8%

Source: CMHC

¹ Census Metropolitan Area

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

Detailed data available upon request

Table 1.1: Housing Activity Summary of Trois-Rivières CMA
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2013	71	56	6	0	0	0	0	74	207
Q4 2012	71	60	4	0	0	36	0	102	273
% Change	0.0	-6.7	50.0	n/a	n/a	-100.0	n/a	-27.5	-24.2
Year-to-date 2013	243	138	23	0	0	63	0	382	849
Year-to-date 2012	305	190	23	0	0	219	0	284	1,021
% Change	-20.3	-27.4	0.0	n/a	n/a	-71.2	n/a	34.5	-16.8
UNDER CONSTRUCTION									
Q4 2013	67	52	4	0	0	60	0	261	444
Q4 2012	73	86	4	0	0	56	0	116	335
% Change	-8.2	-39.5	0.0	n/a	n/a	7.1	n/a	125.0	32.5
COMPLETIONS									
Q4 2013	57	34	16	0	0	39	0	50	196
Q4 2012	64	64	2	0	0	30	0	54	214
% Change	-10.9	-46.9	**	n/a	n/a	30.0	n/a	-7.4	-8.4
Year-to-date 2013	248	172	26	0	0	153	0	182	781
Year-to-date 2012	259	186	23	0	0	263	0	425	1,156
% Change	-4.2	-7.5	13.0	n/a	n/a	-41.8	n/a	-57.2	-32.4
COMPLETED & NOT ABSORBED									
Q4 2013	23	45	9	0	0	56	n/a	n/a	133
Q4 2012	18	46	6	0	0	28	n/a	n/a	98
% Change	27.8	-2.2	50.0	n/a	n/a	100.0	n/a	n/a	35.7
ABSORBED									
Q4 2013	51	17	7	0	0	25	n/a	n/a	100
Q4 2012	65	55	4	0	0	33	n/a	n/a	157
% Change	-21.5	-69.1	75.0	n/a	n/a	-24.2	n/a	n/a	-36.3
Year-to-date 2013	243	155	23	0	0	125	n/a	n/a	546
Year-to-date 2012	258	167	19	0	0	256	n/a	n/a	700
% Change	-5.8	-7.2	21.1	n/a	n/a	-51.2	n/a	n/a	-22.0

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

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Centre									
Q4 2013	25	50	2	0	0	0	0	57	134
Q4 2012	24	40	2	0	0	28	0	98	192
Remainder of the CMA									
Q4 2013	46	6	4	0	0	0	0	17	73
Q4 2012	47	20	2	0	0	8	0	4	81
Trois-Rivières CMA									
Q4 2013	71	56	6	0	0	0	0	74	207
Q4 2012	71	60	4	0	0	36	0	102	273
UNDER CONSTRUCTION									
Centre									
Q4 2013	31	38	0	0	0	54	0	240	363
Q4 2012	35	60	2	0	0	48	0	108	253
Remainder of the CMA									
Q4 2013	36	14	4	0	0	6	0	21	81
Q4 2012	38	26	2	0	0	8	0	8	82
Trois-Rivières CMA									
Q4 2013	67	52	4	0	0	60	0	261	444
Q4 2012	73	86	4	0	0	56	0	116	335
COMPLETIONS									
Centre									
Q4 2013	22	30	14	0	0	39	0	44	149
Q4 2012	15	52	0	0	0	30	0	51	148
Remainder of the CMA									
Q4 2013	35	4	2	0	0	0	0	6	47
Q4 2012	49	12	2	0	0	0	0	3	66
Trois-Rivières CMA									
Q4 2013	57	34	16	0	0	39	0	50	196
Q4 2012	64	64	2	0	0	30	0	54	214

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

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Centre									
Q4 2013	12	29	7	0	0	47	n/a	n/a	95
Q4 2012	8	32	3	0	0	22	n/a	n/a	65
Remainder of the CMA									
Q4 2013	11	16	2	0	0	9	n/a	n/a	38
Q4 2012	10	14	3	0	0	6	n/a	n/a	33
Trois-Rivières CMA									
Q4 2013	23	45	9	0	0	56	n/a	n/a	133
Q4 2012	18	46	6	0	0	28	n/a	n/a	98
ABSORBED									
Centre									
Q4 2013	19	16	7	0	0	23	n/a	n/a	65
Q4 2012	17	44	1	0	0	30	n/a	n/a	92
Remainder of the CMA									
Q4 2013	32	1	0	0	0	2	n/a	n/a	35
Q4 2012	48	11	3	0	0	3	n/a	n/a	65
Trois-Rivières CMA									
Q4 2013	51	17	7	0	0	25	n/a	n/a	100
Q4 2012	65	55	4	0	0	33	n/a	n/a	157

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

**Table 1.3: History of Housing Starts of Trois-Rivières CMA
2004 - 2013**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	243	138	23	0	0	63	0	382	849
% Change	-20.3	-27.4	0.0	n/a	n/a	-71.2	n/a	34.5	-16.8
2012	305	190	23	0	0	219	0	284	1,021
% Change	-9.0	3.3	15.0	n/a	n/a	82.5	n/a	-37.6	-8.3
2011	335	184	20	0	0	120	0	455	1,114
% Change	-2.9	-14.0	**	n/a	n/a	**	n/a	-58.6	-34.1
2010	345	214	6	0	0	28	0	1,098	1,691
% Change	-8.0	132.6	-40.0	n/a	n/a	**	n/a	107.2	64.7
2009	375	92	10	0	0	8	0	530	1,027
% Change	0.5	-28.1	-54.5	n/a	n/a	-89.2	-100.0	-0.2	-10.5
2008	373	128	22	0	0	74	20	531	1,148
% Change	-13.3	-8.6	-79.0	n/a	n/a	85.0	n/a	10.2	-4.1
2007	430	140	105	0	0	40	0	482	1,197
% Change	15.6	66.7	150.0	n/a	n/a	-21.6	n/a	3.0	17.7
2006	372	84	42	0	0	51	0	468	1,017
% Change	1.4	-19.2	**	n/a	n/a	n/a	n/a	6.6	10.7
2005	367	104	9	0	0	0	0	439	919
% Change	-4.4	-20.0	50.0	n/a	n/a	n/a	n/a	24.0	5.1
2004	384	130	6	0	0	0	0	354	874

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Centre	25	24	50	40	0	0	59	128	134	192	-30.2
Trois-Rivières	15	7	50	24	0	0	29	94	94	125	-24.8
Trois-Rivières-Ouest	6	6	0	16	0	0	24	30	30	52	-42.3
Cap-de-la-Madeleine	4	11	0	0	0	0	6	4	10	15	-33.3
Remainder of the CMA	46	47	6	20	0	0	21	14	73	81	-9.9
Bécancour	17	15	0	0	0	0	7	12	24	27	-11.1
Champlain	2	0	0	2	0	0	0	0	2	2	0.0
Pointe-du-Lac	13	7	4	4	0	0	0	0	17	11	54.5
St-Louis-de-France	1	6	0	6	0	0	2	0	3	12	-75.0
Sainte-Marthe-du-Cap	3	12	2	8	0	0	12	2	17	22	-22.7
Saint-Maurice	10	7	0	0	0	0	0	0	10	7	42.9
Trois-Rivières CMA	71	71	56	60	0	0	80	142	207	273	-24.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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
Centre	84	122	98	132	9	3	383	398	574	655	-12.4
Trois-Rivières	37	44	80	78	9	3	230	234	356	359	-0.8
Trois-Rivières-Ouest	22	29	6	44	0	0	98	126	126	199	-36.7
Cap-de-la-Madeleine	25	49	12	10	0	0	55	38	92	97	-5.2
Remainder of the CMA	159	183	40	58	0	0	76	125	275	366	-24.9
Bécancour	57	61	4	6	0	0	11	24	72	91	-20.9
Champlain	8	8	0	2	0	0	0	12	8	22	-63.6
Pointe-du-Lac	43	41	14	16	0	0	20	29	77	86	-10.5
St-Louis-de-France	10	16	6	12	0	0	6	18	22	46	-52.2
Sainte-Marthe-du-Cap	13	21	16	22	0	0	39	40	68	83	-18.1
Saint-Maurice	28	36	0	0	0	0	0	2	28	38	-26.3
Trois-Rivières CMA	243	305	138	190	9	3	459	523	849	1,021	-16.8

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Centre	0	0	0	0	2	30	57	98
Trois-Rivières	0	0	0	0	2	26	27	68
Trois-Rivières-Ouest	0	0	0	0	0	4	24	26
Cap-de-la-Madeleine	0	0	0	0	0	0	6	4
Remainder of the CMA	0	0	0	0	4	10	17	4
Bécancour	0	0	0	0	0	8	7	4
Champlain	0	0	0	0	0	0	0	0
Pointe-du-Lac	0	0	0	0	0	0	0	0
St-Louis-de-France	0	0	0	0	2	0	0	0
Sainte-Marthe-du-Cap	0	0	0	0	2	2	10	0
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	0	0	0	0	6	40	74	102

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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
Centre	9	3	0	0	65	189	318	209
Trois-Rivières	9	3	0	0	59	142	171	92
Trois-Rivières-Ouest	0	0	0	0	6	33	92	93
Cap-de-la-Madeleine	0	0	0	0	0	14	55	24
Remainder of the CMA	0	0	0	0	12	50	64	75
Bécancour	0	0	0	0	0	16	11	8
Champlain	0	0	0	0	0	0	0	12
Pointe-du-Lac	0	0	0	0	2	8	18	21
St-Louis-de-France	0	0	0	0	6	18	0	0
Sainte-Marthe-du-Cap	0	0	0	0	4	6	35	34
Saint-Maurice	0	0	0	0	0	2	0	0
Trois-Rivières CMA	9	3	0	0	77	239	382	284

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Centre	77	66	0	28	57	98	134	192
Trois-Rivières	67	33	0	24	27	68	94	125
Trois-Rivières-Ouest	6	22	0	4	24	26	30	52
Cap-de-la-Madeleine	4	11	0	0	6	4	10	15
Remainder of the CMA	56	69	0	8	17	4	73	81
Bécancour	17	15	0	8	7	4	24	27
Champlain	2	2	0	0	0	0	2	2
Pointe-du-Lac	17	11	0	0	0	0	17	11
St-Louis-de-France	3	12	0	0	0	0	3	12
Sainte-Marthe-du-Cap	7	22	0	0	10	0	17	22
Saint-Maurice	10	7	0	0	0	0	10	7
Trois-Rivières CMA	133	135	0	36	74	102	207	273

**Table 2.5: Starts by Submarket and by Intended Market
January - December 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centre	193	267	63	179	318	209	574	655
Trois-Rivières	128	127	57	140	171	92	356	359
Trois-Rivières-Ouest	28	77	6	29	92	93	126	199
Cap-de-la-Madeleine	37	63	0	10	55	24	92	97
Remainder of the CMA	211	251	0	40	64	75	275	366
Bécancour	61	67	0	16	11	8	72	91
Champlain	8	10	0	0	0	12	8	22
Pointe-du-Lac	59	59	0	6	18	21	77	86
St-Louis-de-France	22	28	0	18	0	0	22	46
Sainte-Marthe-du-Cap	33	49	0	0	35	34	68	83
Saint-Maurice	28	38	0	0	0	0	28	38
Trois-Rivières CMA	404	518	63	219	382	284	849	1,021

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Centre	22	15	30	52	12	0	85	81	149	148	0.7
Trois-Rivières	11	4	28	42	12	0	61	28	112	74	51.4
Trois-Rivières-Ouest	4	5	0	10	0	0	24	49	28	64	-56.3
Cap-de-la-Madeleine	7	6	2	0	0	0	0	4	9	10	-10.0
Remainder of the CMA	35	49	4	12	0	0	8	5	47	66	-28.8
Bécancour	13	12	0	4	0	0	0	0	13	16	-18.8
Champlain	2	2	0	0	0	0	0	0	2	2	0.0
Pointe-du-Lac	9	9	0	2	0	0	0	5	9	16	-43.8
St-Louis-de-France	1	4	2	2	0	0	0	0	3	6	-50.0
Sainte-Marthe-du-Cap	3	10	2	4	0	0	8	0	13	14	-7.1
Saint-Maurice	7	12	0	0	0	0	0	0	7	12	-41.7
Trois-Rivières CMA	57	64	34	64	12	0	93	86	196	214	-8.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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
Centre	88	101	120	130	12	3	280	515	500	749	-33.2
Trois-Rivières	34	30	82	84	12	3	191	227	319	344	-7.3
Trois-Rivières-Ouest	24	28	22	40	0	0	74	161	120	229	-47.6
Cap-de-la-Madeleine	30	43	16	6	0	0	15	127	61	176	-65.3
Remainder of the CMA	160	158	52	56	0	0	69	193	281	407	-31.0
Bécancour	55	55	2	12	0	0	16	42	73	109	-33.0
Champlain	6	8	2	0	0	0	0	16	8	24	-66.7
Pointe-du-Lac	43	33	16	14	0	0	14	53	73	100	-27.0
St-Louis-de-France	12	14	12	6	0	0	4	34	28	54	-48.1
Sainte-Marthe-du-Cap	18	16	20	24	0	0	29	46	67	86	-22.1
Saint-Maurice	26	32	0	0	0	0	6	2	32	34	-5.9
Trois-Rivières CMA	248	259	172	186	12	3	349	708	781	1,156	-32.4

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Centre	12	0	0	0	41	30	44	51
Trois-Rivières	12	0	0	0	35	16	26	12
Trois-Rivières-Ouest	0	0	0	0	6	14	18	35
Cap-de-la-Madeleine	0	0	0	0	0	0	0	4
Remainder of the CMA	0	0	0	0	2	2	6	3
Bécancour	0	0	0	0	0	0	0	0
Champlain	0	0	0	0	0	0	0	0
Pointe-du-Lac	0	0	0	0	0	2	0	3
St-Louis-de-France	0	0	0	0	0	0	0	0
Sainte-Marthe-du-Cap	0	0	0	0	2	0	6	0
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	12	0	0	0	43	32	50	54

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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
Centre	12	3	0	0	133	205	147	310
Trois-Rivières	12	3	0	0	117	152	74	75
Trois-Rivières-Ouest	0	0	0	0	10	37	64	124
Cap-de-la-Madeleine	0	0	0	0	6	16	9	111
Remainder of the CMA	0	0	0	0	34	78	35	115
Bécancour	0	0	0	0	8	32	8	10
Champlain	0	0	0	0	0	0	0	16
Pointe-du-Lac	0	0	0	0	2	8	12	45
St-Louis-de-France	0	0	0	0	4	30	0	4
Sainte-Marthe-du-Cap	0	0	0	0	20	6	9	40
Saint-Maurice	0	0	0	0	0	2	6	0
Trois-Rivières CMA	12	3	0	0	167	283	182	425

Source: CMHC (Starts and Completions Survey)

Table 3.4: Competitions by Submarket and by Intended Market
Fourth Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Centre	66	67	39	30	44	51	149	148
Trois-Rivières	53	46	33	16	26	12	112	74
Trois-Rivières-Ouest	4	15	6	14	18	35	28	64
Cap-de-la-Madeleine	9	6	0	0	0	4	9	10
Remainder of the CMA	41	63	0	0	6	3	47	66
Bécancour	13	16	0	0	0	0	13	16
Champlain	2	2	0	0	0	0	2	2
Pointe-du-Lac	9	13	0	0	0	3	9	16
St-Louis-de-France	3	6	0	0	0	0	3	6
Sainte-Marthe-du-Cap	7	14	0	0	6	0	13	14
Saint-Maurice	7	12	0	0	0	0	7	12
Trois-Rivières CMA	107	130	39	30	50	54	196	214

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centre	224	244	129	195	147	310	500	749
Trois-Rivières	132	117	113	152	74	75	319	344
Trois-Rivières-Ouest	46	72	10	33	64	124	120	229
Cap-de-la-Madeleine	46	55	6	10	9	111	61	176
Remainder of the CMA	222	224	24	68	35	115	281	407
Bécancour	57	67	8	32	8	10	73	109
Champlain	8	8	0	0	0	16	8	24
Pointe-du-Lac	61	49	0	6	12	45	73	100
St-Louis-de-France	28	20	0	30	0	4	28	54
Sainte-Marthe-du-Cap	42	46	16	0	9	40	67	86
Saint-Maurice	26	34	0	0	6	0	32	34
Trois-Rivières CMA	446	468	153	263	182	425	781	1,156

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$125,000		\$125,000 - \$149,999		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Centre													
Q4 2013	0	0.0	1	5.3	8	42.1	6	31.6	4	21.1	19	200,000	214,772
Q4 2012	0	0.0	0	0.0	3	17.6	2	11.8	12	70.6	17	275,000	281,572
Year-to-date 2013	1	1.2	6	7.1	30	35.7	23	27.4	24	28.6	84	200,000	221,741
Year-to-date 2012	1	1.0	3	3.0	31	30.7	24	23.8	42	41.6	101	230,000	246,386
Remainder of the CMA													
Q4 2013	1	3.2	4	12.9	4	12.9	14	45.2	8	25.8	31	200,000	230,378
Q4 2012	3	6.8	3	6.8	19	43.2	10	22.7	9	20.5	44	180,000	191,779
Year-to-date 2013	7	4.5	21	13.5	46	29.5	43	27.6	39	25.0	156	200,000	211,069
Year-to-date 2012	17	11.3	16	10.7	61	40.7	26	17.3	30	20.0	150	178,965	194,304
Trois-Rivières CMA													
Q4 2013	1	2.0	5	10.0	12	24.0	20	40.0	12	24.0	50	200,000	224,448
Q4 2012	3	4.9	3	4.9	22	36.1	12	19.7	21	34.4	61	200,000	216,804
Year-to-date 2013	8	3.3	27	11.3	76	31.7	66	27.5	63	26.3	240	200,000	214,804
Year-to-date 2012	18	7.2	19	7.6	92	36.7	50	19.9	72	28.7	251	195,000	215,261

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Fourth Quarter 2013**

Submarket	Q4 2013	Q4 2012	% Change	YTD 2013	YTD 2012	% Change
Centre	214,772	281,572	-23.7	221,741	246,386	-10.0
Trois-Rivières	195,412	--	n/a	212,106	228,365	-7.1
Trois-Rivières-Ouest	--	--	n/a	268,549	305,750	-12.2
Cap-de-la-Madeleine	--	--	n/a	199,141	220,111	-9.5
Remainder of the CMA	230,378	191,779	20.1	211,069	194,304	8.6
Bécancour	187,545	170,417	10.1	177,147	168,954	4.8
Champlain	--	--	n/a	--	--	n/a
Pointe-du-Lac	--	--	n/a	247,810	258,655	-4.2
St-Louis-de-France	--	--	n/a	224,008	200,214	11.9
Sainte-Marthe-du-Cap	--	--	n/a	239,650	174,467	37.4
Saint-Maurice	--	--	n/a	187,428	174,939	7.1
Trois-Rivières CMA	224,448	216,804	3.5	214,804	215,261	-0.2

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity¹ for Trois-Rivières

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q4 2013	135	304	611	157,600	13.6	159,773	9.7
Q4 2012	141	256	443	151,696	9.4	155,985	7.6
% Change	-4.3	18.8	37.8	3.9	n/a	2.4	n/a
YTD 2013	727	1,484	591	159,777	9.7	n/a	n/a
YTD 2012	789	1,299	498	156,020	7.6	n/a	n/a
% Change	-7.9	14.2	18.6	2.4	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2013	10	--	79	--	--	--	--
Q4 2012	12	--	92	--	--	--	--
% Change	-16.7	n/a	-13.8	n/a	n/a	n/a	n/a
YTD 2013	60	--	89	156,430	17.9	n/a	n/a
YTD 2012	76	--	102	140,041	16.1	n/a	n/a
% Change	-21.1	n/a	-12.2	11.7	n/a	n/a	n/a
PLEX*							
Q4 2013	20	--	150	--	--	--	--
Q4 2012	34	--	119	--	10.5	--	--
% Change	-41.2	n/a	25.8	n/a	n/a	n/a	n/a
YTD 2013	139	--	148	157,747	12.8	n/a	n/a
YTD 2012	155	--	117	155,653	9.0	n/a	n/a
% Change	-10.3	n/a	26.9	1.3	n/a	n/a	n/a
TOTAL							
Q4 2013	165	425	852	144,079	15.5	156,390	10.8
Q4 2012	187	384	660	149,903	10.6	154,558	8.5
% Change	-11.8	10.7	29.0	-3.9	n/a	1.2	n/a
YTD 2013	928	1,991	837	158,582	10.8	n/a	n/a
YTD 2012	1,026	1,816	727	154,558	8.5	n/a	n/a
% Change	-9.6	9.6	15.1	2.6	n/a	n/a	n/a

¹ Source: QFREB by the Centris® system² Calculations: CMHC.³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2013

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Trois-Rivières Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	115.7	119.7	72.2	8.4	63.0	738
	February	595	3.20	5.24	116.0	120.4	72.3	8.0	62.7	741
	March	595	3.20	5.24	116.2	120.8	72.0	7.5	62.0	749
	April	607	3.20	5.44	116.2	121.3	71.4	8.1	62.0	757
	May	601	3.20	5.34	116.3	121.1	70.7	8.4	61.4	762
	June	595	3.20	5.24	116.4	120.6	69.5	8.2	60.4	768
	July	595	3.10	5.24	116.5	120.5	68.6	8.0	59.4	767
	August	595	3.10	5.24	116.7	120.9	68.2	7.6	58.6	769
	September	595	3.10	5.24	116.7	120.9	66.9	7.6	57.6	770
	October	595	3.10	5.24	117.1	121.3	65.7	8.1	56.7	775
	November	595	3.10	5.24	117.3	121.1	64.8	8.1	55.9	769
	December	595	3.00	5.24	117.3	120.5	64.1	8.2	55.3	764
2013	January	595	3.00	5.24	117.3	120.4	64.2	7.6	55.1	761
	February	595	3.00	5.24	117.5	122.1	63.9	8.1	55.0	758
	March	590	3.00	5.14	117.5	121.8	65.0	7.7	55.7	747
	April	590	3.00	5.14	117.4	121.8	64.8	7.8	55.7	745
	May	590	3.00	5.14	117.6	121.9	64.8	8.3	55.9	737
	June	590	3.14	5.14	117.8	121.8	64.2	9.2	55.8	741
	July	590	3.14	5.14	117.7	121.8	64.5	9.9	56.5	749
	August	601	3.14	5.34	117.9	121.9	65.1	9.6	56.8	759
	September	601	3.14	5.34	117.8	122.0	65.8	9.0	57.1	764
	October	601	3.14	5.34	117.8	121.6	66.3	8.3	56.9	770
	November	601	3.14	5.34	118.0	121.8	66.2	8.2	56.8	769
	December	601	3.14	5.34		121.5	66.4	8.3	57.1	772

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

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

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A “**Single-Detached**” dwelling (also referred to as “**Single**”) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A “**Semi-Detached (Double)**” dwelling (also referred to as “**Semi**”) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “**Row (Townhouse)**” dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term “**Apartment and other**” includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of 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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