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Province of Quebec

Canada Mortgage and Housing Corporation

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SECOND QUARTER 2005

Second consecutive quarterly decline in residential construction in Quebec

After a decrease of 10 per cent in the first quarter, the downward trend in residential construction continued in the second quarter in Quebec, as starts fell by 8 per cent. In all, 16,455 new dwellings were recorded, in comparison with 17,792 during the same period last year. The decline affected all market segments (freehold, condominium and rental) and was observed in five of the six census metropolitan areas (CMAs) and about half of the urban agglomerations (with 10,000 to 99,999 inhabitants). For Canada overall, the decrease was less pronounced (-3 per cent), given, among other things, the increase of 15 per cent registered in Ontario.

The housing market has been slowing down in an economic and demographic context that has remained favourable, but less vigorous than in recent years. The Quebec economy has been growing at a more moderate rate for the last few quarters, partly on account of weak external trade as a result of the considerable increase in the value of the Canadian dollar. At mid-year, starts were down by 8 per cent and, consequently, after four years of growth, construction probably reached a peak in 2004. Despite the decrease expected for 2005, the number of starts should be close to the results attained in recent years.

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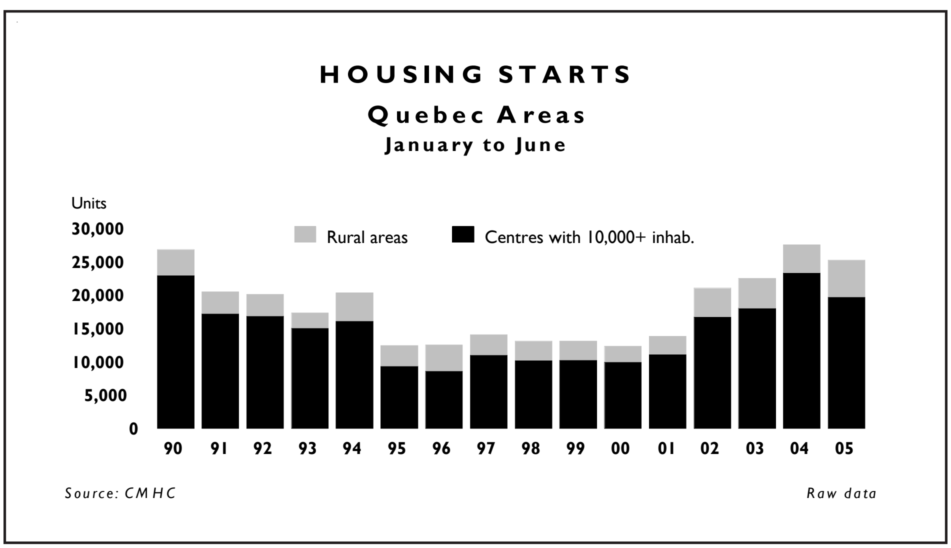

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Regional results

The decline observed in the CMAs reached 18 per cent, corresponding to 2,295 fewer housing starts. The urban agglomerations, for their part, sustained a less marked decrease of 6 per cent (see Table 1).

For a second straight quarter, the Montréal CMA, which accounts for over two thirds of all starts in the CMAs, registered a drop of 20 per cent. The condominium segment (-27 per cent) and the freehold housing market (-23 per cent) sustained the greatest decreases (see Table 3). While the slowdown affected almost all the sectors, the results until now are comparable to the levels recorded in 2003, a year during which activity was exceptionally strong. In all, 7,579 starts were enumerated, or 1,853 fewer units than in 2004. The Gatineau CMA recorded a similar fall (-17 per cent), on account of the considerable drop noted in the condominium and rental housing segments. However, the decline in housing starts was less significant than in the first quarter (-52 per cent), mainly because of the more vigorous activity in the freehold home segment. In Sherbrooke, even though freehold home building posted a gain, the major decline in condominium and rental housing construction led to a decrease of 20 per cent in the CMA.

The downward trend observed since the beginning of the year has now affected the CMAs of Québec (-12 per cent) and Trois-Rivières (-17 %). In the Québec CMA, the decrease extended to all markets, but especially the condominium segment, while the freehold and rental housing markets fared better. In addition to weaker demographic growth, higher inventories of existing properties and rental dwellings accounted for this slowdown. As for Trois-Rivières, the increase on the freehold home market was not sufficient to offset the significant decrease in the rental housing segment.

Lastly, in Saguenay, where the existing home market remained very tight, the CMA continued to buck the trend, as starts went up by 50 per cent, after a gain of 65 per cent in the first quarter.

The urban agglomerations sustained a less pronounced decline than did the CMAs. Starts fell in about half of the centres, on account of the decreases in condominium and rental housing starts (see Tables 5 and 6).

Resale market

According to the results released by the Canadian Real Estate Association (CREA) on July 28, Quebec recorded 20,899 transactions through the Service inter-agences / Multiple Listing Service (S.I.A.® / MLS®) during the second quarter of 2005, compared to 20,494 in the same period last year. For the first half of the year, the market posted a small gain of 2 per cent, a higher result than what had been anticipated at the beginning of the year. Several hypotheses can be advanced to explain the situation observed on the resale market in relation to the new home market, which has been on the decline since the beginning of the year.

To start off, in the first quarter, the anticipation of an upcoming increase in mortgage rates may have encouraged a number of households to buy a property. Then, given people's preference for the existing home market, the slight downward movement in mortgage rates in the second quarter, combined with the significant rise in listings, certainly persuaded potential buyers to move up their home purchases, which gave a boost to the resale market, to the detriment of the new home market. In addition, the slower increase in prices may have prompted some sellers to call on the S.I.A.® / MLS® network, instead of selling with no agent, and thereby slightly inflated the number of sales. The popularity of existing homes may also be partly attributable to the considerable sums spent on renovation in recent years, which has enhanced the quality of the existing housing stock.

Still, it is clear that market conditions have been easing since the second half of 2004. The increase in prices (+6.8 per cent) was below 10 per cent for a second consecutive quarter, after three straight years of growth above 10 per cent. Considering the major economic and demographic indicators and the expected rise in mortgage rates, the market should continue to ease. CMHC is forecasting mortgage rate increases of about 25 basis points from now until the end of 2005.

Softer market conditions were noted in most CMAs, with significant hikes in listings and slower price increases. However, several CMAs still posted gains in transactions. In Québec and Montréal, sales went up by 13 per cent and 4 per cent, respectively, in the second quarter. The Sherbrooke and Saguenay CMA markets remained very tight and strongly in favour of sellers, as prices rose by 17 per cent in Sherbrooke and by 12 per cent in Saguenay. The Gatineau market has been easing since the second half of 2004 and, for a fourth consecutive quarter, sales declined (-8 per cent in the second quarter) in this CMA. Although still tight, the Trois-Rivières market also eased and sustained a decrease of 9 per cent in sales.

Rental market: a calmer July 1st

Although no formal data has been compiled since the last survey in October 2004, several signs indicate that the rental market has continued to ease gradually. At the time of the 2004 survey, vacancy rates were up in all CMAs in relation to 2003, but remained low in some areas. The provincial rate was 1.7 per cent. In the CMAs, the rates were still low in Sherbrooke (0.9 per cent), Québec (1.1 per cent), Trois-Rivières (1.2 per cent) and Montréal (1.5 per cent), but slightly higher in Gatineau (2.1 per cent). Lastly, the Saguenay market was much softer (5.3 per cent).

As a sign that the market has been gradually easing, the July 1st period was relatively calmer this year, according to various sources. This same information suggests that the situation could be less favourable than before for some landlords, with dwellings having become more difficult to rent. The shift to homeownership of many households in recent years freed up quite a few rental housing units, and the main client group for these units has become smaller. Immigrants (9,454 in the first quarter of 2005, compared to 10,348 in 2004), most of whom opt for the rental market when they arrive in the country, have also been less numerous. As well, according to the latest statistics, youth (15-24 years) employment growth (0.1 per cent) has been very slow since the beginning of the year. The weaker rental housing demand caused developers to build fewer rental housing units (-9 per cent) during the first half of the year. In short, there is every indication that the vacancy rates should continue to rise in the fall of 2005.

Economy: moderate but steady growth

In Quebec, the downturn in the residential construction sector, noted since the beginning of the year, has been largely due to the economic changes, as evidenced by the major provincial indicators. The Quebec economy has continued to be affected by the strength of the Canadian dollar, which has hindered exports, but has still kept growing on account of the vigorous domestic demand.

In the first quarter, the provincial gross domestic product (GDP) at market prices went up by 0.4 per cent in real terms. Since the first quarter of 2004, real GDP growth stands at 2.3 per cent, compared to 3.3 per cent for Canada. Domestic demand rose by 0.8 per cent, while the external trade balance stayed negative. Domestic demand was stimulated by increases of 1.5 per cent in personal spending on consumer goods and services and 1.1 per cent in public spending, while fixed capital investment sustained a first decrease in six quarters (-1.5 per cent).

Quebec exports continued to suffer from the significant rise in the Canadian dollar in relation to the US dollar since the beginning of 2003. From a low point of US$0.63 in 2002, the Canadian dollar recently traded for US$0.82. During this period, Quebec went from a trade surplus to a trade deficit as a result of the more rapid increase in international imports than in international exports. In the first quarter of this year, the trade deficit remained practically unchanged from the previous quarter, as total exports were up by 0.8 per cent and total imports, by 0.9 per cent.

Personal disposable income registered a first decrease (-0.5 per cent) since the second quarter of 2001, and personal savings were negative on account of the increase in consumer spending (+1.8 per cent). The negative savings rate stands at 1.7 per cent for the province. Personal disposable income is an indicator of the capacity of people to offset the significant increases in new and existing home prices, observed in recent years.

The more moderate economic growth has led to a weaker employment gain than in previous years (annual growth of 1 per cent from January to June 2005). The gain in full-time jobs (1.9 per cent) should provide moderate support to the homeowner market. However, part-time employment (-3 per cent) and total youth (15-24 years) employment (+0.1 per cent)—other determining factors in the rental housing demand—should have a non-negligible impact on the rental housing market in the fall.

On July 12, 2005, the Bank of Canada maintained its target for the overnight rate at 2½ per cent. However, since the economy continues to operate close to its production capacity, the Bank specified that some reduction in the amount of monetary stimulus will be required in the near term to keep inflation on target, which suggests that the rate may be raised in September. Finally, the consumer confidence index has remained relatively high and rather stable since the beginning of the year.

Migration

According to the latest Statistics Canada data, Quebec registered a decrease in the number of migrants (-18 per cent) in the first quarter of 2005, compared to the first quarter of 2004. This was the first decline in the last seven quarters. Migration still represents a driving force behind housing demand that should be closely monitored. In all, net migration reached 6,968 migrants, compared to 8,503 last year. This result followed a gain of 6 per cent in 2004. The smaller number of migrants in the first quarter resulted from a decrease in the number of international immigrants (-9 per cent). After strong gains in 2003 and 2004, when immigrant levels exceeded 10,000 per quarter, this was a third consecutive quarter during which the number of immigrants was under 10,000. On the other hand, Quebec lost only 212 people to the other provinces, compared to 520 during the same period last year.

Definition and Concepts

Intended Markets - There are three: the Freehold market refers to Single-Family Houses (Detached, Semi-Detached and Row) owned under freehold tenure; the condominium segment comprises houses and apartments held under divided co-ownership; and finally the rental market encompasses apartment dwellings.

Housing Starts - refer to the beginning of construction work on a building, usually when the concrete has been laid for the entire footing around the structure, or at an equivalent stage where a basement will not be a part of the structure.

Under Construction - units that have been started but that are not completed. The number of units under construction at the end of a period may take into account certain adjustments that took place, for various reasons, after the starts were reported.

Completions - units where all proposed construction work has been performed or, in some cases, where ninety percent of all construction work is completed and the structure is fit for occupancy.

Unoccupied Units - new completed units that have remained unoccupied.

Total Medium-Term Supply - total supply of new units including units under construction, units that are completed but not occupied and permits issued but not started.

Absorptions - newly completed units that have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units presold or pre-leased are not included until the completion stage. The number of absorbed units is the number of completed and unoccupied units from the previous quarter plus completions for the current month minus completed and unoccupied units for the current month.

Duration of Inventory - period necessary for the absorption of unoccupied units, i.e. the ratio between unoccupied units and absorbed units (average for the last twelve months). This figure is expressed in months.

Seasonally Adjusted Annual Rates (SAAR) - raw monthly figures, adjusted to remove normal seasonal variation and multiplied by 12.

Table 1 **Summary of Activity by Area and by Intended Market** **Province of Quebec**						
Activity / Area	***Ownership (Freehold* & Condominium)***		***Rental***		***Total***	
	2nd Q 2005	***2nd Q 2004***	***2nd Q 2005***	***2nd Q 2004***	***2nd Q 2005***	***2nd Q 2004***
Starts						
Metropolitan areas (1)	7,914	9,915	2,866	3,161	10,780	13,076
Urban areas (2)	1,387	1,458	376	418	1,763	1,876
Rural areas (3)	n.a.	n.a.	n.a.	n.a.	3,912	2,840
Total - Province of Quebec	***n.a.***	***n.a.***	***n.a.***	***n.a.***	***16,455***	***17,792***
Completions						
Metropolitan areas (1)	7,212	6,254	2,148	1,505	9,360	7,759
Urban areas (2)	1,004	777	595	386	1,599	1,163
Rural areas (3)	n.a.	n.a.	n.a.	n.a.	3,489	2,060
Total - Province of Quebec	***n.a.***	***n.a.***	***n.a.***	***n.a.***	***14,448***	***10,982***
Under construction*						
Metropolitan areas (1)	15,838	17,338	8,201	6,931	24,039	24,269
Urban areas (2)	1,352	1,338	636	960	1,988	2,298
Rural areas (3)	n.a.	n.a.	n.a.	n.a.	4,313	2,505
Total - Province of Quebec	***n.a.***	***n.a.***	***n.a.***	***n.a.***	***30,340***	***29,072***

Source: CMHC

(1) Population of 100,000 or more

** Refers to single-family houses (single-detached, semi-detached and row homes) owned under freehold tenure and owner-occupied duplexes*

(2) Population between 10,000 and 99,999

(3) Population of 9,999 or less

*** At the end of the period shown*

Table 2 **Economic Overview** **Province of Quebec**					
	2005	***2005***	***2004***	***2004***	***2004***
	2nd Quarter	***1st Quarter***	***4th Quarter***	***3rd Quarter***	***2nd Quarter***
Gross domestic product (%)	2.4	2.2	2.4	2.5	2.3
Employment level - total* (000)	3,695	3,716	3,712	3,694	3,684
Employment rate* (%)	59.9	60.4	60.5	60.4	60.4
Unemployment rate* (%)	8.1	8.2	8.7	8.3	8.2
Inflation rate (%)	2.8	1.7	2.7	0.7	3.5
Net migration	n.a.	6,968	4,132	10,427	10,237
Mortgage rates (%) - Canada					
1-year	4.8	4.9	4.9	4.6	4.6
5-year	5.9	6.1	6.3	6.4	6.5
Resale market (MLS sales) ***Total residential units***	n.a.	19,654	15,007	14,177	20,494
Index of Consumer Confidence* ***(1991=100)***	122.2	123.3	116.5	121.3	121.1

Sources: Statistics Canada, Conference Board of Canada, Canadian Real Estate Association

** Seasonally adjusted annual rates*

Table 3
Housing Starts by Metropolitan Area and by Intended Market
Province of Quebec

Area / Period	Ownership: Freehold	Ownership: Condominium	Rental	Total
Saguenay				
Second quarter 2005	135	0	27	162
Second quarter 2004	96	0	12	108
Year-to-date 2005 (Jan.-June)	151	0	49	200
Year-to-date 2004 (Jan.-June)	112	7	12	131
Gatineau				
Second quarter 2005	525	12	21	558
Second quarter 2004	582	34	56	672
Year-to-date 2005 (Jan.-June)	732	109	39	880
Year-to-date 2004 (Jan.-June)	909	305	131	1,345
Montréal				
Second quarter 2005	3,346	2,002	2,231	7,579
Second quarter 2004	4,351	2,731	2,350	9,432
Year-to-date 2005 (Jan.-June)	5,302	3,479	3,214	11,995
Year-to-date 2004 (Jan.-June)	6,694	4,701	3,529	14,924
Québec				
Second quarter 2005	1,182	320	391	1,893
Second quarter 2004	1,217	511	412	2,140
Year-to-date 2005 (Jan.-June)	1,804	601	809	3,214
Year-to-date 2004 (Jan.-June)	1,779	660	735	3,174
Sherbrooke				
Second quarter 2005	226	9	136	371
Second quarter 2004	203	42	216	461
Year-to-date 2005 (Jan.-June)	322	29	171	522
Year-to-date 2004 (Jan.-June)	262	68	368	698
Trois-Rivières				
Second quarter 2005	157	0	60	217
Second quarter 2004	148	0	115	263
Year-to-date 2005 (Jan.-June)	200	0	156	356
Year-to-date 2004 (Jan.-June)	235	0	151	386
TOTAL - METROPOLITAN AREAS				
Second quarter 2005	5,571	2,343	2,866	10,780
Second quarter 2004	6,597	3,318	3,161	13,076
Year-to-date 2005 (Jan.-June)	8,511	4,218	4,438	17,167
Year-to-date 2004 (Jan.-June)	9,991	5,741	4,926	20,658

Source: CMHC

Table 4
Under Construction and Completions by Metropolitan Area and by Intended Market
Province of Quebec

Area / Period	Under Construction*					Completions			
	Ownership		Rental	Total		Ownership		Rental	Total
	Freehold	Condo-minium				Freehold	Condo-minium		
Saguenay									
Second quarter 2005	119	0	48	167		65	0	12	77
Second quarter 2004	88	0	15	103		46	0	4	50
Gatineau									
Second quarter 2005	661	377	46	1,084		340	55	54	449
Second quarter 2004	606	394	145	1,145		267	146	77	490
Montréal									
Second quarter 2005	4,742	7,560	6,780	19,082		2,903	2,382	1,295	6,580
Second quarter 2004	5,844	8,542	5,908	20,294		3,167	993	784	4,944
Québec									
Second quarter 2005	1,162	870	1,019	3,051		928	256	642	1,826
Second quarter 2004	894	747	580	2,221		894	385	327	1,606
Sherbrooke									
Second quarter 2005	214	74	233	521		117	7	90	214
Second quarter 2004	126	40	190	356		160	28	228	416
Trois-Rivières									
Second quarter 2005	53	6	75	134		159	0	55	214
Second quarter 2004	51	6	93	150		168	0	85	253
TOTAL - METROPOLITAN AREAS									
Second quarter 2005	6,951	8,887	8,201	24,039		4,512	2,700	2,148	9,360
Second quarter 2004	7,609	9,729	6,931	24,269		4,702	1,552	1,505	7,759

** At the end of the period shown*

Source: CMHC

NOTE TO READERS: Prior to July 2002, the CMHC Starts and Completions Survey consisted of a monthly enumeration of new housing activity in urban centres with a population of 10,000 persons and over. As of July 2002, the survey will be conducted monthly in urban centres with a population of 50,000 persons and over and quarterly in urban centres with a population of 10,000 to 49,999 persons. Statistical models will be used to estimate provincial and national housing starts in urban centres with a population of 10,000 persons and over, on a monthly basis. The methodology is unchanged for estimating housing starts in rural areas (areas other than urban centres with a population of 10,000 persons and over). In these areas, a sample survey is used on a quarterly basis. As was the case in the past, statistical models continue to be used to estimate national housing starts in all areas on a monthly basis.

Table 5 Housing Starts for Centres with 50,000 to 99,999 Inhabitants Province of Quebec				
Centre / Period	Ownership		Rental	Total
	Freehold	Condominium		
Drummondville				
Second quarter 2005	144	0	47	191
Second quarter 2004	136	3	39	178
Year-to-date 2005 (Jan.-June)	199	0	74	273
Year-to-date 2004 (Jan.-June)	187	3	70	260
Granby				
Second quarter 2005	130	0	92	222
Second quarter 2004	118	6	8	132
Year-to-date 2005 (Jan.-June)	225	14	103	342
Year-to-date 2004 (Jan.-June)	205	9	55	269
Saint-Jean-sur-Richelieu				
Second quarter 2005	188	14	14	216
Second quarter 2004	260	54	105	419
Year-to-date 2005 (Jan.-June)	313	14	36	363
Year-to-date 2004 (Jan.-June)	349	58	191	598
Shawinigan				
Second quarter 2005	32	0	4	36
Second quarter 2004	35	0	0	35
Year-to-date 2005 (Jan.-June)	48	0	8	56
Year-to-date 2004 (Jan.-June)	44	0	0	44

Source: CMHC

Table 6 Housing Starts for Centres with 10,000 to 49,999 Inhabitants Province of Quebec				
Centre / Period	Ownership		Rental	Total
	Freehold	Condominium		
Alma				
Second quarter 2005	40	0	0	40
Second quarter 2004	37	0	7	44
Year-to-date 2005 (Jan.-June)	40	0	6	46
Year-to-date 2004 (Jan.-June)	42	0	7	49
Baie-Comeau				
Second quarter 2005	2	0	0	2
Second quarter 2004	0	0	0	0
Year-to-date 2005 (Jan.-June)	2	0	0	2
Year-to-date 2004 (Jan.-June)	0	0	0	0
Cowansville				
Second quarter 2005	31	0	71	102
Second quarter 2004	6	0	20	26
Year-to-date 2005 (Jan.-June)	33	0	71	104
Year-to-date 2004 (Jan.-June)	9	0	20	29
Dolbeau				
Second quarter 2005	11	0	0	11
Second quarter 2004	12	0	0	12
Year-to-date 2005 (Jan.-June)	14	0	0	14
Year-to-date 2004 (Jan.-June)	15	0	0	15

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Table 6 (cont.)
Housing Starts for Centres with 10,000 to 49,999 Inhabitants
Province of Quebec

Centre / Period	Ownership - Freehold	Ownership - Condominium	Rental	Total
Joliette				
Second quarter 2005	56	0	4	60
Second quarter 2004	76	4	9	89
Year-to-date 2005 (Jan.-June)	93	0	32	125
Year-to-date 2004 (Jan.-June)	100	4	90	194
Lachute				
Second quarter 2005	13	0	0	13
Second quarter 2004	9	0	0	9
Year-to-date 2005 (Jan.-June)	26	0	0	26
Year-to-date 2004 (Jan.-June)	15	0	0	15
La Tuque				
Second quarter 2005	4	0	0	4
Second quarter 2004	2	0	0	2
Year-to-date 2005 (Jan.-June)	4	0	0	4
Year-to-date 2004 (Jan.-June)	4	0	0	4
Magog				
Second quarter 2005	69	12	12	93
Second quarter 2004	58	24	56	138
Year-to-date 2005 (Jan.-June)	94	20	12	126
Year-to-date 2004 (Jan.-June)	79	30	109	218
Matane				
Second quarter 2005	3	0	0	3
Second quarter 2004	6	0	0	6
Year-to-date 2005 (Jan.-June)	3	0	0	3
Year-to-date 2004 (Jan.-June)	7	0	0	7
Rimouski				
Second quarter 2005	50	0	16	66
Second quarter 2004	68	0	20	88
Year-to-date 2005 (Jan.-June)	71	0	16	87
Year-to-date 2004 (Jan.-June)	78	0	30	108
Rivière-du-Loup				
Second quarter 2005	56	6	11	73
Second quarter 2004	46	0	13	59
Year-to-date 2005 (Jan.-June)	69	6	21	96
Year-to-date 2004 (Jan.-June)	49	0	13	62
Rouyn-Noranda				
Second quarter 2005	17	0	0	17
Second quarter 2004	0	0	0	0
Year-to-date 2005 (Jan.-June)	17	0	0	17
Year-to-date 2004 (Jan.-June)	0	0	0	0
Saint-Georges				
Second quarter 2005	98	0	15	113
Second quarter 2004	95	0	31	126
Year-to-date 2005 (Jan.-June)	114	0	88	202
Year-to-date 2004 (Jan.-June)	105	0	31	136

Continued on next page

Table 6 (cont.) Housing Starts for Centres with 10,000 to 49,999 Inhabitants Province of Quebec				
Centre / Period	Ownership		Rental	Total
	Freehold	Condominium		
Saint-Hyacinthe				
Second quarter 2005	40	12	36	88
Second quarter 2004	67	12	26	105
Year-to-date 2005 (Jan.-June)	46	12	44	102
Year-to-date 2004 (Jan.-June)	80	24	60	164
Salaberry-de-Valleyfield				
Second quarter 2005	24	9	0	33
Second quarter 2004	29	0	31	60
Year-to-date 2005 (Jan.-June)	33	9	0	42
Year-to-date 2004 (Jan.-June)	43	0	31	74
Sept-Îles				
Second quarter 2005	13	0	0	13
Second quarter 2004	13	0	0	13
Year-to-date 2005 (Jan.-June)	13	0	0	13
Year-to-date 2004 (Jan.-June)	17	0	0	17
Sorel				
Second quarter 2005	42	3	16	61
Second quarter 2004	31	12	0	43
Year-to-date 2005 (Jan.-June)	66	12	16	94
Year-to-date 2004 (Jan.-June)	40	24	4	68
Thetford-Mines				
Second quarter 2005	7	0	0	7
Second quarter 2004	9	0	0	9
Year-to-date 2005 (Jan.-June)	12	0	0	12
Year-to-date 2004 (Jan.-June)	12	0	0	12
Val-d'Or				
Second quarter 2005	30	0	0	30
Second quarter 2004	10	0	6	16
Year-to-date 2005 (Jan.-June)	31	0	0	31
Year-to-date 2004 (Jan.-June)	10	0	6	16
Victoriaville				
Second quarter 2005	83	0	12	95
Second quarter 2004	88	0	43	131
Year-to-date 2005 (Jan.-June)	106	0	12	118
Year-to-date 2004 (Jan.-June)	115	0	57	172
Other urban centres*				
Second quarter 2005	148	0	26	174
Second quarter 2004	132	0	4	136
Year-to-date 2005 (Jan.-June)	190	0	40	230
Year-to-date 2004 (Jan.-June)	167	0	8	175

Source: CMHC

* Amos, Gaspé, Montmagny, Roberval, Sainte-Marie, Saint-Félicien, Saint-Lin (2003) and Hawkesbury (Quebec Part)

Housing Now is published four times a year for the Province of Quebec. Annual Subscription to the Province of Quebec _Housing Now_ is $55.00 plus applicable taxes. For more information, or to subscribe, contact our Customer Service Centre at 1-866-855-5711.