HOUSING MARKET INFORMATION

HOUSING NOW
QUÉBEC

Canada Mortgage and Housing Corporation

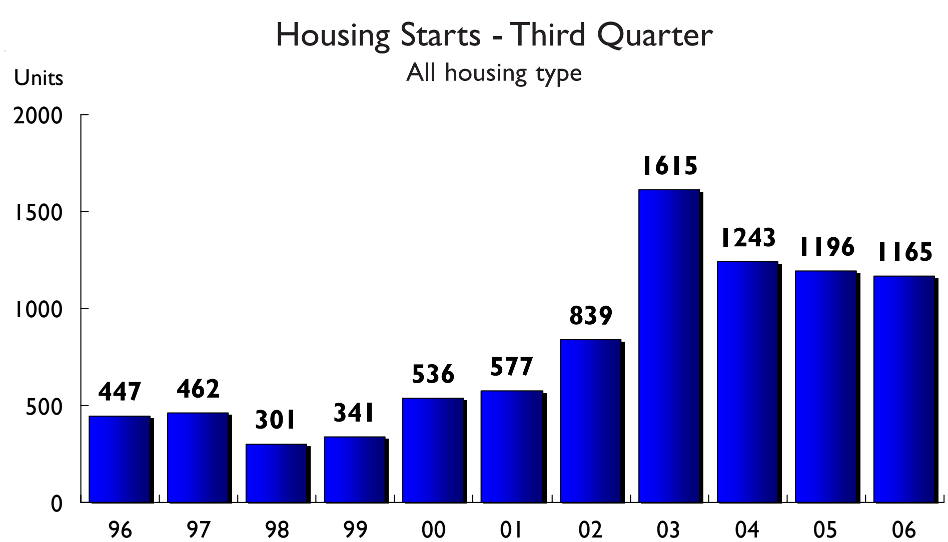
Date Released: Fourth Quarter 2006

Lightly in the Québec Area in the Third Quarter of 2006

Residential construction declined slightly in the third quarter of 2006 in the Québec census metropolitan area (CMA). According to the latest surveys conducted by Canada Mortgage and Housing Corporation (CMHC), 1,165 new dwellings were started from July to September, or 3 per cent fewer than during the same period in 2005. This was the sixth consecutive quarterly decrease for the Québec area.

The slowdown in activity was concentrated in the freehold home segment1, as construction got under way on 658 dwellings of this type during the third quarter of 2006, for a decrease of 12 per cent in relation to the same quarter last year. Conversely, rental and condominium housing starts increased by 13 per cent.

Figure 1



* Freehold homes include detached, semi-detached and row houses, as well as duplexes.

Table of contents

For the first nine months of 2006, total starts reached 3,951 units, down by 10 per cent from the corresponding period in 2005. All market segments have been affected by this decrease in activity. Condominium starts registered the greatest decline (-15 per cent), followed by rental housing construction (-10 per cent) and freehold home building (-9 per cent). This slowdown has been mainly due to the growing choice of existing homes available on the market and a slightly weaker demand as properties are becoming less affordable on account of rising mortgage rates and prices.

In all urban centres with 10,000 or more inhabitants across Quebec, 27,486 starts were enumerated from January to September 2006, for a decrease of 9 per cent in relation to the same period in 2005. While a slowdown in residential construction was noted in the two largest centres, namely, Montréal (-18 per cent) and Québec (-10 per cent), the other CMAs have been going against the tide since the beginning of 2006. The Sherbrooke CMA shows the strongest increase over 2005 (+27 per cent), followed by Gatineau (+23 per cent), Trois-Rivières (+17 per cent) and Saguenay (+12 per cent).

Sales Show Ups and Downs

Since the fourth quarter of 2005, sales of existing properties have shown ups and downs in the Québec census metropolitan area (CMA). After decreasing in the first quarter, transactions then rose but subsequently fell again in the third quarter. According to Service inter-agences / Multiple Listing Service (S.I.A. / MLS)® data, 1,412 properties were sold from July to September, or of existing properties therefore remained very strong, but the quarterly results indicate that activity activity is levelling off.

More and more "For Sale" signs have been appearing on the territory. Over the summer, there were 3,363 of them, or 335 more (+11 per cent) than during the same period in 2005. Among these new listings, 173 were for single-detached houses, 122, for condominiums, and the rest, for duplexes and semi-detached and row homes. The rapid rise in the supply of condominiums since the beginning of the year is starting to slow, while the growth in listings of detached homes is picking up.

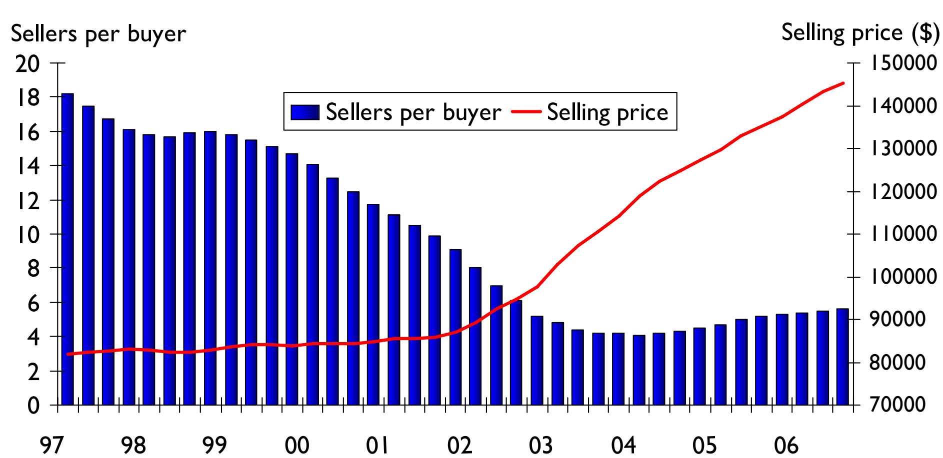
The increase in the number of properties for sale, while transactions were practically stable, caused the seller-to-buyer ratio to ease and reach a level of 5.6 to 1[1]. This ratio has been on the rise for almost three years now.

The resale market is therefore a seller's market overall. However, while the condominium segment could soon be considered as a balanced market (seller-to-buyer ratio of 7.6 to 1), the semi-detached and row home segment was still overheating (seller-to-buyer ratio of 3.3 to 1), in all zones of the Québec CMA.

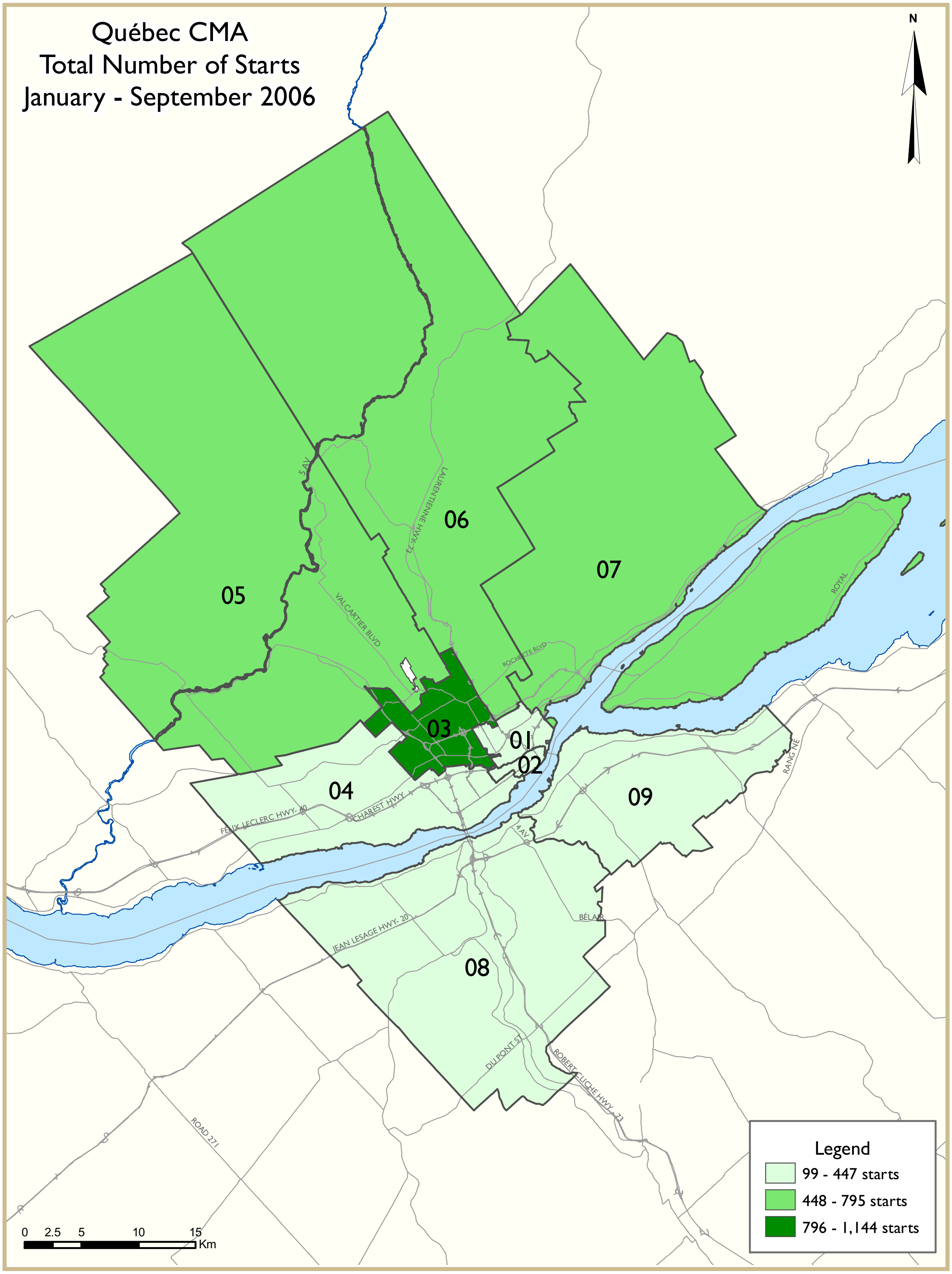
For all housing types combined, prices rose considerably (+7.4 per cent) between the third quarter of 2005 and the third quarter of 2006, and the median price reached $145,200. As the market eased, the increase in prices slowed down, with the growth having decreased from 12.9 per cent in the third quarter of 2004 to 8.4 per cent and then to 7.4 per cent, in the third quarters of 2005 and 2006, respectively. On the condominium market, where conditions have eased the most, the median price rose by just 5.7 per cent.

Figure 2

Sellers price and Seller-to-buyer ratio
Smoothed Data



[1] It should be noted that, on a balanced market, which equally favours buyers and sellers, the seller-to-buyer ratio stands between 8 and 10 to 1. A ratio below 8 to 1 signifies a seller's market, while a ratio above 10 to 1 indicates a buyer's market.



Québec CMA
Total Number of Starts
January - September 2006
N
01
02
03
04
05
06
07
08
09
VALCARTIER BLVD
LAURENTIENNE HWY-73
ROCHETTE BLVD
CHAREST HWY
JEAN LESAGE HWY-20
DU PONT ST
ROBERT CLICHE HWY-73
ROAD 271
4 AV
ROYAL
Legend
99 - 447 starts
448 - 795 starts
796 - 1,144 starts
0 2.5 5 10 15
Km

ZONE DESCRIPTIONS - QUEBEC CMA	
Zone 1	Basse-ville, Limoilou, Notre-Dame-des-Anges, Vanier
Zone 2	Haute-ville
Zone 3	Les Saules, Duberger, Neufchatel-Sud, Neufchatel-Nord, L'Ancienne-Lorette, Lebourgneuf
Zone 4	Sillery, Haut Sainte-Foy, Pointe Sainte-Foy, Sainte-Foy Champigny-Chauveau, Cap-Rouge, Saint-Augustin-Desmaures
Zone 5	Neufchatel-Nord, Loretteville, Wendake, Val-Belair, Saint-Gabriel-de-Valcartier, Lac-Saint-Charles, Lac Delage, Saint-Emile, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault-sur-le-Lac, Lac-Saint-Joseph, Shannon
Zone 6	Stoneham-et-Tewkesbury, Charlesbourg Notre-Dame-des-Laurentides, Charlesbourg Est, Charslesbourg Orsainville, Charlesbourg Est, Lac-Beauport
Zone 7	Beauport Giffard, Beauport, Beauport Sainte-Therese, Beauport Villeneuve, Beauport Courville, Boischatel, L'Ange-Gardien, Sainte-Brigitte-de-Laval, Château-Richer, Saint-Francois-de-l'Ile-d'Orleans, Sainte-Famille, Saint-Jean, Saint-Laurent-de-l'Ile-d'Orleans, Saint-Pierre-de-l'Ile-d'Orleans, Sainte-Petronille
Zone 8	Saint-Jean-Chrysostome, Sainte-Helene-de-Breakeyville, Saint-Jean-Chrysostome, Charny, Saint-Etienne-de-Lauzon, Saint-Lambert-de-Lauzon, Saint-Nicolas-Bernieres, Saint-Redempteur
Zone 9	Beaucmont, Lauzon, Levis, Saint-David, Saint-Romuald, Saint-Joseph-de-la-Pointe-de-Levy, Pintendre

HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Québec CMA Third Quarter 2006	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2006	511	48	99	0	0	296	4	135	1,165
Q3 2005	579	100	69	0	4	258	0	186	1,196
% Change	-11.7	-52.0	43.5	n/a	-100.0	14.7	n/a	-27.4	-2.6
Year-to-date 2006	1,734	294	289	0	12	724	4	792	3,951
Year-to-date 2005	1,970	292	290	0	4	859	0	963	4,410
% Change	-12.0	0.7	-0.3	n/a	200.0	-15.7	n/a	-17.8	-10.4
UNDER CONSTRUCTION									
Q3 2006	429	44	67	0	6	367	4	165	1,154
Q3 2005	587	156	112	0	4	700	0	750	2,309
% Change	-26.9	-71.8	-40.2	n/a	50.0	-47.6	n/a	-78.0	-50.0
COMPLETIONS									
Q3 2006	822	216	159	0	11	628	4	835	2,675
Q3 2005	846	96	112	0	0	428	0	458	1,940
% Change	-2.8	125.0	42.0	n/a	n/a	46.7	n/a	82.3	37.9
Year-to-date 2006	1,888	394	309	0	11	1,001	4	1,503	5,156
Year-to-date 2005	2,028	222	247	0	5	904	0	1,338	4,776
% Change	-6.9	77.5	25.1	n/a	120.0	10.7	n/a	12.3	8.0
COMPLETED & NOT ABSORBED									
Q3 2006	61	60	29	0	2	348	4	409	913
Q3 2005	45	20	17	0	0	268	0	205	555
% Change	35.6	200.0	70.6	n/a	n/a	29.9	n/a	99.5	64.5
ABSORBED									
Q3 2006	805	173	147	0	10	467	0	641	2,243
Q3 2005	820	89	113	0	0	415	0	371	1,808
% Change	-1.8	94.4	30.1	n/a	n/a	12.5	n/a	72.8	24.1
Year-to-date 2006	1,888	364	298	0	10	885	0	1,165	4,610
Year-to-date 2005	2,030	210	244	0	5	790	0	760	4,039
% Change	-7.0	73.3	22.1	n/a	100.0	12.0	n/a	53.3	14.1

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Centre nord									
Q3 2006	122	6	36	0	0	204	0	30	398
Q3 2005	118	56	14	0	0	142	0	98	428
Pérphérie nord									
Q3 2006	252	26	36	0	0	22	0	66	450
Q3 2005	296	10	47	0	4	98	0	13	468
Rive sud									
Q3 2006	137	16	27	0	0	70	4	39	317
Q3 2005	165	34	8	0	0	18	0	75	300
Québec CMA									
Q3 2006	511	48	99	0	0	296	4	135	1,165
Q3 2005	579	100	69	0	4	258	0	186	1,196
UNDER CONSTRUCTION									
Centre nord									
Q3 2006	94	22	19	0	0	273	0	111	519
Q3 2005	111	76	26	0	0	495	0	363	1,071
Pérphérie nord									
Q3 2006	216	14	26	0	6	30	0	19	359
Q3 2005	325	28	52	0	4	131	0	191	731
Rive sud									
Q3 2006	119	8	22	0	0	64	4	35	276
Q3 2005	151	52	34	0	0	74	0	196	507
Québec CMA									
Q3 2006	429	44	67	0	6	367	4	165	1,154
Q3 2005	587	156	112	0	4	700	0	750	2,309
COMPLETIONS									
Centre nord									
Q3 2006	142	112	40	0	0	267	0	474	1,035
Q3 2005	153	32	10	0	0	132	0	153	480
Pérphérie nord									
Q3 2006	445	48	88	0	11	273	0	292	1,157
Q3 2005	427	16	67	0	0	236	0	126	872
Rive sud									
Q3 2006	235	56	31	0	0	88	4	69	483
Q3 2005	266	48	35	0	0	60	0	179	588
Québec CMA									
Q3 2006	822	216	159	0	11	628	4	835	2,675
Q3 2005	846	96	112	0	0	428	0	458	1,940

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2006									
	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 nord									
Q3 2006	14	32	6	0	0	208	0	286	546
Q3 2005	7	5	0	0	0	136	0	122	270
Pérphérie nord									
Q3 2006	27	12	14	0	2	111	0	80	246
Q3 2005	22	1	0	0	0	81	0	28	132
Rive sud									
Q3 2006	20	16	9	0	0	29	4	43	121
Q3 2005	16	14	17	0	0	51	0	55	153
Québec CMA									
Q3 2006	61	60	29	0	2	348	4	409	913
Q3 2005	45	20	17	0	0	268	0	205	555
ABSORBED									
Centre nord									
Q3 2006	139	87	44	0	0	184	0	379	833
Q3 2005	147	29	13	0	0	160	0	186	535
Pérphérie nord									
Q3 2006	432	37	74	0	10	192	0	201	946
Q3 2005	411	17	75	0	0	194	0	116	813
Rive sud									
Q3 2006	234	49	29	0	0	91	0	61	464
Q3 2005	262	43	25	0	0	61	0	69	460
Québec CMA									
Q3 2006	805	173	147	0	10	467	0	641	2,243
Q3 2005	820	89	113	0	0	415	0	371	1,808

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

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	4	21	3	21	7	200.0
Québec - Haute-ville	0	0	0	0	0	0	2	0	2	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	91	82	2	52	8	0	217	73	318	207	53.6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	31	36	4	4	8	0	14	174	57	214	-73.4
Val-Bélair, Saint Émile, Loretteville, etc	131	103	10	4	0	9	24	20	165	136	21.3
Charlesbourg, Stoneham, etc	41	96	12	6	0	4	83	48	136	154	-11.7
Beauport, Boischâtel, Île-d'Orléans, etc	80	97	4	0	0	0	65	81	149	178	-16.3
Charny, Saint-Romuald, Saint-Jean-Chr., etc	85	122	10	12	7	0	39	54	141	188	-25.0
Lévis, Pintendre, etc	52	43	6	22	20	8	98	39	176	112	57.1
Québec CMA	511	579	48	100	43	25	563	492	1,165	1,196	-2.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Québec - Basse-ville, Vanier	2	3	0	2	0	8	124	143	126	156	-19.2
Québec - Haute-ville	1	0	0	0	0	0	98	48	99	48	106.3
Québec - Des Rivières, L'Ancienne-Lorette	301	280	154	88	25	4	664	189	1144	561	103.9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	111	146	12	34	14	25	95	556	232	761	-69.5
Val-Bélair, Saint Émile, Loretteville, etc	365	379	18	20	0	19	109	50	492	468	5.1
Charlesbourg, Stoneham, etc	196	305	18	18	12	9	232	424	458	756	-39.4
Beauport, Boischâtel, Île-d'Orléans, etc	296	322	28	4	0	0	232	265	556	591	-5.9
Charny, Saint-Romuald, Saint-Jean-Chr., etc	299	389	30	52	20	14	90	165	439	620	-29.2
Lévis, Pintendre, etc	163	146	34	74	36	37	172	192	405	449	-9.8
Québec CMA	1,734	1,970	294	292	107	116	1,816	2,032	3,951	4,410	-10.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Québec - Basse-ville, Vanier	0	4	0	0	0	0	21	3
Québec - Haute-ville	0	0	0	0	2	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	8	0	0	0	208	58	9	15
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	8	0	0	0	14	94	0	80
Val-Bélair, Saint Émile, Loretteville, etc	0	9	0	0	14	16	10	4
Charlesbourg, Stoneham, etc	0	4	0	0	32	48	27	0
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	12	72	29	9
Charny, Saint-Romuald, Saint-Jean-Chr., etc	7	0	0	0	22	6	17	48
Lévis, Pintendre, etc	16	8	4	0	52	12	22	27
Québec CMA	39	25	4	0	356	306	135	186

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Québec - Basse-ville, Vanier	0	8	0	0	15	82	109	61
Québec - Haute-ville	0	0	0	0	98	48	0	0
Québec - Des Rivières, L'Ancienne-Lorette	25	4	0	0	326	153	308	36
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	14	25	0	0	89	173	6	383
Val-Bélair, Saint Émile, Loretteville, etc	0	19	0	0	50	42	59	8
Charlesbourg, Stoneham, etc	12	9	0	0	125	212	83	180
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	89	229	119	36
Charny, Saint-Romuald, Saint-Jean-Chr., etc	20	14	0	0	48	72	42	93
Lévis, Pintendre, etc	32	37	4	0	82	26	66	166
Québec CMA	103	116	4	0	922	1,037	792	963

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2006

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Québec - Basse-ville, Vanier	0	4	0	0	21	3	21	7
Québec - Haute-ville	2	0	0	0	0	0	2	0
Québec - Des Rivières, L'Ancienne-Lorette	119	144	190	48	9	15	318	207
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	43	40	14	94	0	80	57	214
Val-Bélair, Saint Émile, Loretteville, etc	149	128	6	4	10	4	165	136
Charlesbourg, Stoneham, etc	69	116	16	38	27	0	136	154
Beauport, Boischâtel, Île-d'Orléans, etc	96	109	0	60	29	9	149	178
Charny, Saint-Romuald, Saint-Jean-Chr., etc	102	134	22	6	17	48	141	188
Lévis, Pintendre, etc	78	73	48	12	26	27	176	112
Québec CMA	658	748	296	262	139	186	1,165	1,196

Table 2.5: Starts by Submarket and by Intended Market
January - September 2006

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Québec - Basse-ville, Vanier	2	15	15	80	109	61	126	156
Québec - Haute-ville	3	0	96	48	0	0	99	48
Québec - Des Rivières, L'Ancienne-Lorette	544	408	262	117	308	36	1144	561
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	139	207	87	171	6	383	232	761
Val-Bélair, Saint Émile, Loretteville, etc	405	452	28	8	59	8	492	468
Charlesbourg, Stoneham, etc	254	368	97	176	83	180	458	756
Beauport, Boischâtel, Île-d'Orléans, etc	384	374	29	181	119	36	556	591
Charny, Saint-Romuald, Saint-Jean-Chr., etc	353	469	44	58	42	93	439	620
Lévis, Pintendre, etc	233	259	78	24	70	166	405	449
Québec CMA	2,317	2,552	736	863	796	963	3,951	4,410

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	203	117	203	117	73.5
Québec - Haute-ville	0	0	0	0	0	0	2	0	2	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	116	87	102	12	0	0	321	68	539	167	**
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	26	66	10	20	6	0	249	110	291	196	48.5
Val-Bélair, Saint Émile, Loretteville, etc	188	230	14	12	0	15	69	32	271	289	-6.2
Charlesbourg, Stoneham, etc	81	101	10	4	11	0	352	161	454	266	70.7
Beauport, Boischâtel, Île-d'Orléans, etc	176	96	24	0	0	0	232	221	432	317	36.3
Charny, Saint-Romuald, Saint-Jean-Chr., etc	156	195	24	16	7	11	91	87	278	309	-10.0
Lévis, Pintendre, etc	79	71	32	32	16	18	78	158	205	279	-26.5
Québec CMA	822	846	216	96	40	44	1,597	954	2,675	1,940	37.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Québec - Basse-ville, Vanier	2	2	0	2	4	4	290	312	296	320	-7.5
Québec - Haute-ville	1	0	0	0	0	0	2	0	3	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	298	399	164	40	17	0	774	257	1253	696	80.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	104	155	26	32	15	20	544	403	689	610	13.0
Val-Bélair, Saint Émile, Loretteville, etc	393	406	24	16	0	19	106	87	523	528	-0.9
Charlesbourg, Stoneham, etc	204	213	20	20	11	10	397	476	632	719	-12.1
Beauport, Boischâtel, Île-d'Orléans, etc	369	270	28	4	0	0	294	363	691	637	8.5
Charny, Saint-Romuald, Saint-Jean-Chr., etc	345	441	52	36	13	11	153	231	563	719	-21.7
Lévis, Pintendre, etc	172	142	80	72	42	22	212	311	506	547	-7.5
Québec CMA	1,888	2,028	394	222	102	86	2,772	2,440	5,156	4,776	8.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Québec - Basse-ville, Vanier	0	0	0	0	48	2	155	115
Québec - Haute-ville	0	0	0	0	2	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	0	0	0	155	56	166	12
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	6	0	0	0	96	84	153	26
Val-Bélair, Saint Émile, Loretteville, etc	0	15	0	0	32	22	37	10
Charlesbourg, Stoneham, etc	11	0	0	0	198	150	154	11
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	131	116	101	105
Charny, Saint-Romuald, Saint-Jean-Chr., etc	7	11	0	0	58	48	33	39
Lévis, Pintendre, etc	12	18	4	0	42	18	36	140
Québec CMA	36	44	4	0	762	496	835	458

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Québec - Basse-ville, Vanier	4	4	0	0	132	74	158	238
Québec - Haute-ville	0	0	0	0	2	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	17	0	0	0	275	183	469	74
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	15	20	0	0	178	161	350	242
Val-Bélair, Saint Émile, Loretteville, etc	0	19	0	0	54	22	52	65
Charlesbourg, Stoneham, etc	11	10	0	0	227	305	170	139
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	163	164	131	199
Charny, Saint-Romuald, Saint-Jean-Chr., etc	13	11	0	0	80	104	73	127
Lévis, Pintendre, etc	38	22	4	0	112	57	100	254
Québec CMA	98	86	4	0	1,223	1,070	1,503	1,338

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Québec - Basse-ville, Vanier	0	2	48	0	155	115	203	117
Québec - Haute-ville	2	0	0	0	0	0	2	0
Québec - Des Rivières, L'Ancienne-Lorette	248	107	125	48	166	12	539	167
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	44	86	94	84	153	26	291	196
Val-Bélair, Saint Émile, Loretteville, etc	212	279	22	0	37	10	271	289
Charlesbourg, Stoneham, etc	119	121	181	134	154	11	454	266
Beauport, Boischâtel, Île-d'Orléans, etc	250	110	81	102	101	105	432	317
Charny, Saint-Romuald, Saint-Jean-Chr., etc	193	228	52	42	33	39	278	309
Lévis, Pintendre, etc	129	121	36	18	40	140	205	279
Québec CMA	1,197	1,054	639	428	839	458	2,675	1,940

Table 3.5: Completions by Submarket and by Intended Market January - September 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Québec - Basse-ville, Vanier	6	10	132	72	158	238	296	320
Québec - Haute-ville	3	0	0	0	0	0	3	0
Québec - Des Rivières, L'Ancienne-Lorette	545	475	209	147	469	74	1253	696
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	147	204	176	164	350	242	689	610
Val-Bélair, Saint Émile, Loretteville, etc	445	463	26	0	52	65	523	528
Charlesbourg, Stoneham, etc	266	283	196	265	170	139	632	719
Beauport, Boischâtel, Île-d'Orléans, etc	463	324	97	114	131	199	691	637
Charny, Saint-Romuald, Saint-Jean-Chr., etc	418	498	72	94	73	127	563	719
Lévis, Pintendre, etc	298	240	104	53	104	254	506	547
Québec CMA	2,591	2,497	1,012	909	1,507	1,338	5,156	4,776

Source: CMHC (Starts and Completions Survey)

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Centre nord													
Q3 2006	34	24.5	19	13.7	43	30.9	19	13.7	24	17.3	139	210,000	230,871
Q3 2005	20	13.6	41	27.9	39	26.5	15	10.2	32	21.8	147	210,000	249,762
Year-to-date 2006	89	22.4	103	25.9	92	23.1	52	13.1	62	15.6	398	200,000	228,550
Year-to-date 2005	108	19.5	171	30.8	149	26.8	63	11.4	64	11.5	555	195,000	223,350
Pérphérie nord													
Q3 2006	195	45.1	100	23.1	68	15.7	29	6.7	40	9.3	432	175,000	195,050
Q3 2005	151	36.7	89	21.7	107	26.0	40	9.7	24	5.8	411	185,000	201,640
Year-to-date 2006	439	45.4	190	19.6	170	17.6	85	8.8	84	8.7	968	175,000	196,651
Year-to-date 2005	379	42.9	180	20.4	183	20.7	81	9.2	61	6.9	884	180,000	198,482
Rive sud													
Q3 2006	102	43.6	53	22.6	41	17.5	18	7.7	20	8.5	234	180,000	192,872
Q3 2005	86	32.8	67	25.6	58	22.1	31	11.8	20	7.6	262	185,000	204,454
Year-to-date 2006	201	38.5	136	26.1	99	19.0	49	9.4	37	7.1	522	180,000	196,633
Year-to-date 2005	233	39.4	134	22.7	124	21.0	58	9.8	42	7.1	591	180,000	198,447
Québec CMA													
Q3 2006	331	41.1	172	21.4	152	18.9	66	8.2	84	10.4	805	180,000	200,602
Q3 2005	257	31.3	197	24.0	204	24.9	86	10.5	76	9.3	820	190,000	211,166
Year-to-date 2006	729	38.6	429	22.7	361	19.1	186	9.9	183	9.7	1,888	185,000	203,371
Year-to-date 2005	720	35.5	485	23.9	456	22.5	202	10.0	167	8.2	2,030	185,000	205,271

Table 4: Absorbed Single-Detached Units by Price Range Third Quarter 2006

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2006						
Submarket	Q3 2006	Q3 2005	% Change	YTD 2006	YTD 2005	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	215,357	222,744	-3.3	208,488	203,180	2.6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	305,208	283,846	7.5	290,735	276,494	5.2
Val-Bélair, Saint Émile, Loretteville, etc	180,918	186,359	-2.9	181,207	183,526	-1.3
Charlesbourg, Stoneham, etc	226,722	218,041	4.0	221,473	213,530	3.7
Beauport, Boischâtel, Île-d'Orléans, etc	195,719	220,479	-11.2	199,281	208,691	-4.5
Charny, Saint-Romuald, Saint-Jean-Chr., etc	183,557	194,880	-5.8	194,406	190,866	1.9
Lévis, Pintendre, etc	212,237	230,714	-8.0	201,410	221,979	-9.3
Québec CMA	200,602	211,166	-5.0	203,371	205,271	-0.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS Residential Activity for Québec Third Quarter 2006 vs Third Quarter 2005								
	Number of Sales	Yr/Yr %	Number of Active Listings	Yr/Yr %	Average Price ($)	Yr/Yr %	Sellers per Buyer	Yr/Yr %
Zone 1								
Detached	14	-46.2	38	31.0	131,717	-3.7	4	0.3
Semi-det. & row	3	-25.0	14	40.0	146,875	56.5	6	0.7
Condominium	39	-27.8	162	25.6	140,124	34.6	9	1.3
Total	70	-35.2	241	24.9	137,380	18.2	6	0.7
Zone 2								
Detached	11	10.0	24	14.3	330,707	29.0	7	0.7
Semi-det. & row	3	0.0	7	0.0	247,333	19.7	5	0.8
Condominium	57	5.6	231	0.4	177,203	-8.9	9	1.1
Total	74	10.4	265	0.4	196,271	0.1	9	1.1
Zone 3								
Detached	93	-10.6	187	19.1	169,032	4.0	5	0.1
Semi-det. & row	35	12.9	38	0.0	130,258	4.2	2	0.1
Condominium	29	-3.3	72	5.9	122,554	-0.8	6	0.7
Total	164	-3.0	312	14.7	152,031	2.3	4	0.2
Zone 4								
Detached	130	-7.8	291	4.7	233,444	7.0	5	0.1
Semi-det. & row	28	3.7	65	47.7	168,443	20.3	4	0.3
Condominium	72	50.0	184	14.3	150,685	14.8	7	0.7
Total	233	7.9	546	11.9	200,406	6.1	6	0.3
Zone 5								
Detached	154	11.6	315	30.7	154,503	10.2	5	0.1
Semi-det. & row	35	45.8	31	-8.8	124,563	8.5	3	-0.2
Condominium	4	33.3	9	-25.0	100,878	2.7	5	0.6
Total	198	16.5	376	24.5	147,550	8.7	4	0.1
Zone 6								
Detached	141	-2.1	309	3.7	167,502	7.6	6	0.2
Semi-det. & row	24	9.1	39	30.0	130,208	1.2	4	1.4
Condominium	50	22.0	167	42.7	102,780	0.5	8	3.0
Total	219	4.3	532	16.7	149,991	4.3	6	0.8

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All figures contained in this publication are smoothed data, except for sales and active listings.
Smoothed data: average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
Raw data: data observed for the current quarter

Source: Chambre immobilière de Québec
Compilation: CMHC

Table 5: MLS Residential Activity for Québec Third Quarter 2006 vs Third Quarter 2005								
	Number of Sales	Yr/Yr %	Number of Active Listings	Yr/Yr %	Average Price ($)	Yr/Yr %	Sellers per Buyer	Yr/Yr %
Zone 7								
Detached	137	-14.9	390	8.0	158,948	1.6	7	0.6
Semi-det. & row	21	0.0	25	-13.8	115,610	16.8	3	-0.2
Condominium	24	33.3	78	27.9	94,465	-3.1	7	-1.2
Total	191	-12.0	522	7.6	145,197	1.1	7	0.4
Zone 8								
Detached	126	-17.6	294	3.2	168,595	14.8	6	0.6
Semi-det. & row	22	-21.4	23	-43.9	125,438	10.3	3	0.1
Condominium	15	25.0	38	-28.3	117,256	-4.5	5	-0.4
Total	169	-14.2	372	-5.8	154,798	11.9	5	0.4
Zone 9								
Detached	65	-11.0	123	-5.4	150,057	7.8	6	-0.3
Semi-det. & row	15	-6.3	26	73.3	131,740	-2.4	4	0.8
Condominium	10	233.3	34	61.9	146,947	-4.6	9	3.7
Total	94	-2.1	196	13.3	145,900	4.1	6	0.2
Québec CMA								
Detached	871	-8.3	1,972	9.6	173,329	7.9	6	0.2
Duplex	55	-9.8	148	14.7	152,968	12.2	5	0.1
Semi-det. & row	186	5.7	268	8.1	135,151	9.7	3	0.3
Condominium	300	14.1	975	14.3	136,468	4.5	8	1.1
Total	1,412	-2.6	3,363	11.1	159,432	6.8	6	0.4

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Smoothed data: average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
Raw data: data observed for the current quarter

Source: Chambre immobilière de Québec
Compilation: CMHC

Table 6: Economic Indicators
Third Quarter 2006

		Interest Rates			NHPI Total % chg Québec CMA 1997=100	CPI	Québec Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.8	6.1	1.32	1.22	370.6	6.3	67.2	645
	February	643	4.8	6.1	1.33	1.23	379.0	5.6	68.1	635
	March	655	5.1	6.3	1.33	1.24	381.6	5.5	68.5	633
	April	643	4.9	6.1	1.33	1.24	381.7	5.5	68.4	634
	May	637	4.9	6.0	1.34	1.24	380.0	5.7	68.2	642
	June	622	4.8	5.7	1.34	1.24	375.2	5.8	67.4	650
	July	628	4.9	5.8	1.34	1.24	371.0	6.7	67.2	656
	August	628	5.0	5.8	1.37	1.25	369.7	6.7	66.9	660
	September	628	5.0	5.8	1.37	1.26	375.1	6.3	67.5	661
	October	640	5.3	6.0	1.38	1.25	377.2	5.4	67.1	666
	November	649	5.6	6.2	1.39	1.25	378.8	4.9	67.0	662
	December	658	5.8	6.3	1.39	1.25	379.0	4.7	66.8	660
2006	January	658	5.8	6.3	1.39	1.26	380.7	4.7	67.1	662
	February	667	5.9	6.5	1.41	1.26	379.8	5.2	67.2	664
	March	667	6.1	6.5	1.41	1.26	379.4	5.5	67.3	663
	April	685	6.3	6.8	1.41	1.27	380.3	4.9	66.9	660
	May	685	6.3	6.8	1.42	1.27	382.4	4.3	66.8	663
	June	697	6.6	7.0	1.43	1.27	380.7	4.1	66.3	661
	July	697	6.6	7.0	1.43	1.27	380.0	4.5	66.4	664
	August	691	6.4	6.9	1.43	1.27	377.5	4.6	66.0	662
	September	682	6.4	6.7		1.26	375.9	5.3	66.1	673
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), 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 2001 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 modelled 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 sale 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 2001 Census area definitions.

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