HOUSING MARKET INFORMATION

HOUSING NOW

Québec

Canada Mortgage and Housing Corporation

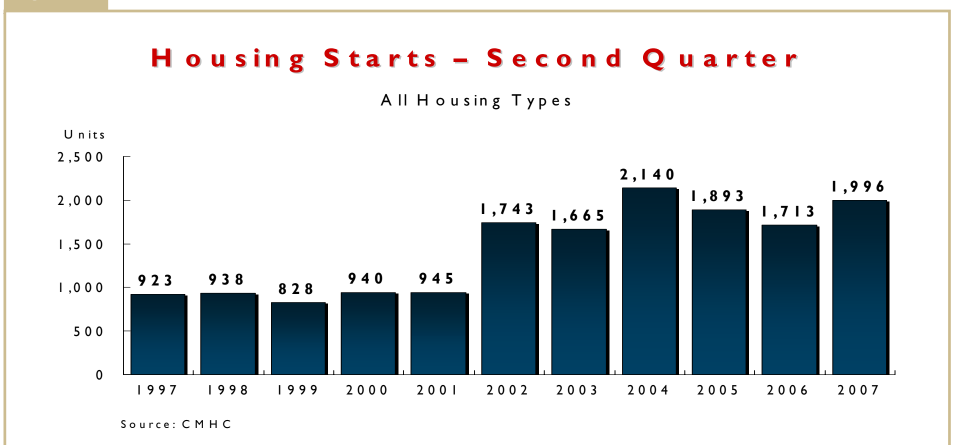
Date Released: Third Quarter 2007

Residential construction gains strength

In the Québec census metropolitan area (CMA), residential construction was strong in the second quarter of 2007. According to the latest surveys conducted by Canada Mortgage and Housing Corporation (CMHC), housing starts were up by 17 per cent from April to June, compared to the corresponding period in 2006. This situation contrasted with the conditions that prevailed in the eight previous quarters, when decreases had been registered. In all, 1,996 starts were enumerated in the second quarter of 2007, versus 1,713 during the same quarter in 2006.

The rental housing segment was solely responsible for the increase noted in the second quarter. In fact, 745 rental dwellings were started from April to June, in comparison with 373 during the corresponding period in 2006. This notable increase of 100 per cent was attributable to the start of construction on two major retirement homes comprising a total of close to 450 units. The construction of both freehold

Figure 1



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Canada

CMHC SCHL
HOME TO CANADIANS

homes[1] (-3 per cent) and condominiums (-23 per cent), on the other hand, declined.

The gain observed in the second quarter could not offset the decrease registered in the first quarter, such that the mid-year results indicate a small decline (-3 per cent). In all, 2,710 dwellings were started during the first six months of the year on the CMA territory, compared to 2,786 one year earlier. Just like for the second quarter, rental housing activity stands out, with a gain of 22 per cent, while freehold home building (-7 per cent) and condominium construction (-25 per cent) show decreases.

In all urban centres with 10,000 or more inhabitants across Quebec, 19,636 starts were enumerated in the first six months of 2007, for a gain of 5 per cent over 2006. Activity decreased in the CMAs of Québec (-3 per cent) and Sherbrooke (-22 per cent). Conversely, increases were registered in Montréal (+6 per cent), Gatineau (+6 per cent) Saguenay (+12 per cent) and Trois-Rivières (+26 per cent).

Existing home sales up significantly

Sales of existing properties were quite strong in the second quarter. In fact, according to Service inter-agences / Multiple Listing Service (S.I.A. / MLS)® data, 2,140 properties changed hands from April to June, compared to 1,958 during the same period last year. For a second straight quarter, transactions went up by more than 10 per cent, a rate similar to the growth observed during the second half of 2005. In 2006, sales had rather followed a downward trend.

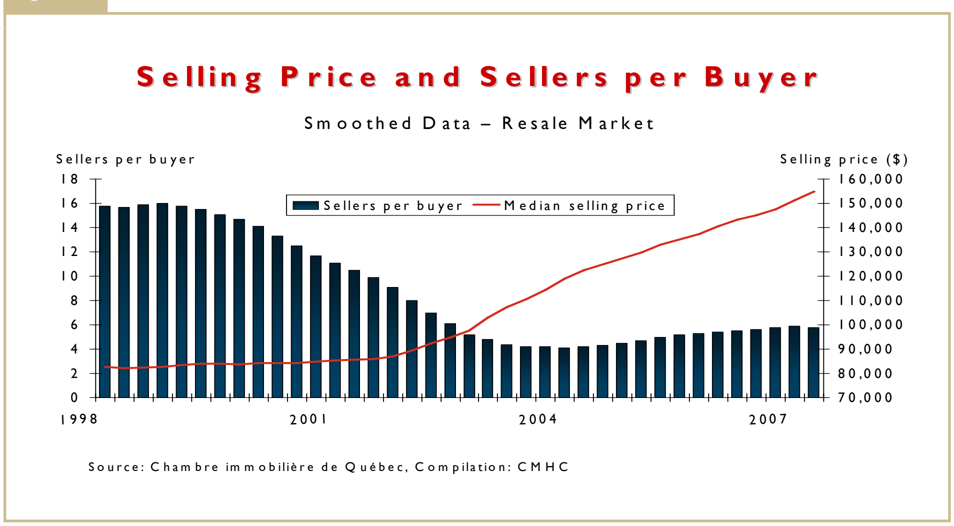
The increase in activity extended to all market segments, from freehold homes to plexes to condominiums. The greatest hike was observed for condominiums, which remained the most affordable housing type, with a median selling price[2] of $129,900.

The vigorous demand was supported by a continued solid economy, favourable financing conditions and a relatively high supply of properties for sale. The pay equity settlement from the Government of Quebec reinforced the positive impact of these factors. In this regard, affected employees received an average of $5,300 at the end of March 2007, for a total of $1.9 billion for the province overall.

The number of listings remained high, as there were 3,417 properties for sale in the second quarter. The last time supply bottomed out, in the third quarter of 2003, only 2,015 properties had "For Sale" signs. However, it should be noted that, for the first time since this low point was reached, listings fell in relation to the same period a year earlier. The decrease was 7.6 per cent, representing 281 fewer properties. The very short average listing period (56 days) suggests that the strong demand may be starting to make it difficult for the supply of homes for sale to be replenished.

The seller-to-buyer ratio is slowly moving toward 6 to 1. In this context, sellers still have the edge on the market, which is conducive to a rapid increase in prices. The growth in household income (due, in part, to the pay equity settlement) is also helping to support the rise in prices. During the period from April to June 2007, the median selling price went up by 8 per cent and has now reached $154,800.

Figure 2



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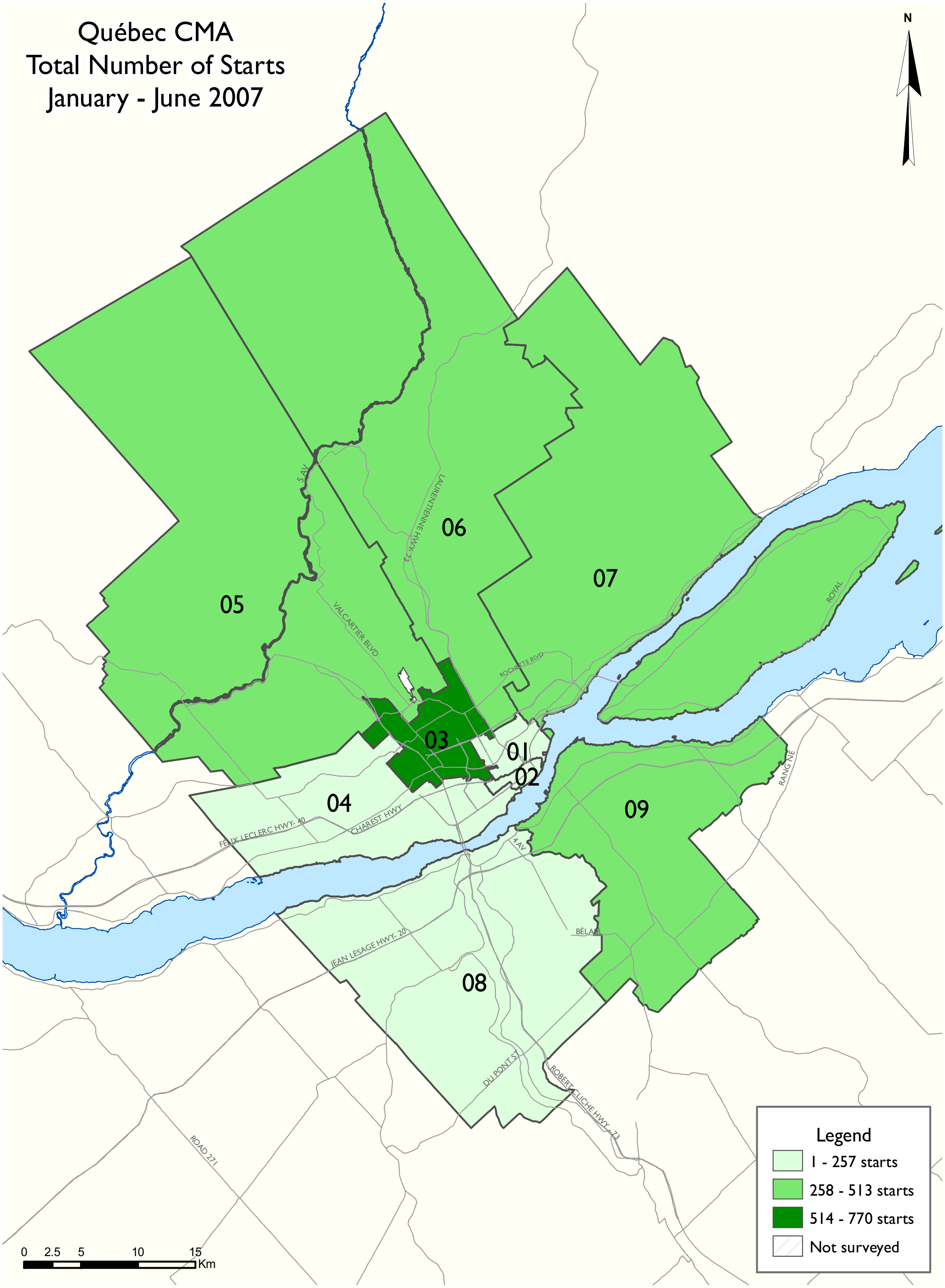
[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

[2] Resale market data, with the exception of sales and active listings, are 12-month moving averages.


Québec CMA
Total Number of Starts
January - June 2007
N
05
06
07
01
02
03
04
08
09
LAURENTIENNE HWY- 73
VALCARTIER BLVD
ROCHETTE BLVD
FELIX-LECLERC HWY- 40
CHAREST HWY
JEAN LESAGE HWY- 20
DU PONT ST
ROBERT-CLICHE HWY- 73
ROAD 271
ROYAL
RANG NE
4 AV
5 AV
Legend
1 - 257 starts
258 - 513 starts
514 - 770 starts
Not surveyed
0 2.5 5 10 15
Km

	ZONE DESCRIPTIONS - QUEBEC CMA	
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
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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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1.1	Housing Activity Summary by Submarket
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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 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 Second Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2007	826	114	129	0	0	182	0	721	1,996
Q2 2006	804	182	117	0	0	237	0	373	1,713
% Change	2.7	-37.4	10.3	n/a	n/a	-23.2	n/a	93.3	16.5
Year-to-date 2007	1,171	154	219	0	8	321	0	798	2,710
Year-to-date 2006	1,223	246	190	0	12	428	0	657	2,786
% Change	-4.3	-37.4	15.3	n/a	-33.3	-25.0	n/a	21.5	-2.7
UNDER CONSTRUCTION									
Q2 2007	867	112	160	0	8	487	4	929	2,630
Q2 2006	740	212	127	0	17	763	4	801	2,664
% Change	17.2	-47.2	26.0	n/a	-52.9	-36.2	0.0	16.0	-1.3
COMPLETIONS									
Q2 2007	444	52	93	0	0	235	0	239	1,063
Q2 2006	536	94	67	0	0	195	0	608	1,546
% Change	-17.2	-44.7	38.8	n/a	n/a	20.5	n/a	-60.7	-31.2
Year-to-date 2007	823	82	173	0	0	304	0	297	1,727
Year-to-date 2006	1,066	178	150	0	0	373	0	668	2,481
% Change	-22.8	-53.9	15.3	n/a	n/a	-18.5	n/a	-55.5	-30.4
COMPLETED & NOT ABSORBED									
Q2 2007	55	21	34	0	0	248	0	230	588
Q2 2006	44	17	17	0	1	189	0	231	499
% Change	25.0	23.5	100.0	n/a	-100.0	31.2	n/a	-0.4	17.8
ABSORBED									
Q2 2007	485	62	107	0	0	248	0	273	1,175
Q2 2006	541	116	72	0	0	229	0	432	1,390
% Change	-10.4	-46.6	48.6	n/a	n/a	8.3	n/a	-36.8	-15.5
Year-to-date 2007	838	96	174	0	0	341	0	368	1,817
Year-to-date 2006	1,083	191	151	0	0	418	0	524	2,367
% Change	-22.6	-49.7	15.2	n/a	n/a	-18.4	n/a	-29.8	-23.2

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2007

	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									
Q2 2007	173	26	37	0	0	126	0	361	747
Q2 2006	131	110	26	0	0	121	0	235	623
Périphérie nord									
Q2 2007	440	60	38	0	0	28	0	334	900
Q2 2006	411	34	60	0	0	64	0	110	679
Rive sud									
Q2 2007	209	26	52	0	0	28	0	26	341
Q2 2006	209	38	25	0	0	40	0	24	336
Québec CMA									
Q2 2007	826	114	129	0	0	182	0	721	1,996
Q2 2006	804	182	117	0	0	237	0	373	1,713
New City of Québec									
Q2 2007	328	68	58	0	0	154	0	617	1,249
Q2 2006	337	140	90	0	0	169	0	263	999
New City of Lévis									
Q2 2007	186	18	45	0	0	28	0	26	303
Q2 2006	185	38	25	0	0	40	0	24	312
UNDER CONSTRUCTION									
Centre nord									
Q2 2007	159	26	33	0	8	273	0	361	884
Q2 2006	76	126	19	0	0	400	0	491	1,112
Périphérie nord									
Q2 2007	470	54	61	0	0	107	0	488	1,219
Q2 2006	409	36	76	0	17	281	0	245	1,064
Rive sud									
Q2 2007	234	30	64	0	0	101	4	80	513
Q2 2006	217	48	26	0	0	82	4	65	442
Québec CMA									
Q2 2007	867	112	160	0	8	487	4	929	2,630
Q2 2006	740	212	127	0	17	763	4	801	2,664
New City of Québec									
Q2 2007	329	66	77	0	8	378	0	771	1,692
Q2 2006	273	158	99	0	17	617	0	647	1,811
New City of Lévis									
Q2 2007	209	18	57	0	0	101	4	80	469
Q2 2006	194	46	26	0	0	82	4	65	417

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2007	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Centre nord									
Q2 2007	123	6	25	0	0	102	0	116	372
Q2 2006	128	32	32	0	0	117	0	463	818
Périphérie nord									
Q2 2007	218	36	46	0	0	12	0	19	331
Q2 2006	231	6	12	0	0	26	0	49	324
Rive sud									
Q2 2007	97	10	22	0	0	121	0	104	354
Q2 2006	148	44	23	0	0	40	0	92	347
Québec CMA									
Q2 2007	444	52	93	0	0	235	0	239	1,063
Q2 2006	536	94	67	0	0	195	0	608	1,546
New City of Québec									
Q2 2007	229	26	61	0	0	60	0	135	511
Q2 2006	244	42	44	0	0	126	0	510	1,012
New City of Lévis									
Q2 2007	93	10	22	0	0	121	0	98	344
Q2 2006	138	44	23	0	0	40	0	92	337
COMPLETED & NOT ABSORBED									
Centre nord									
Q2 2007	14	5	6	0	0	115	0	151	291
Q2 2006	9	6	10	0	0	115	0	188	328
Périphérie nord									
Q2 2007	18	11	13	0	0	55	0	22	119
Q2 2006	14	1	0	0	1	30	0	7	53
Rive sud									
Q2 2007	19	5	15	0	0	76	0	57	172
Q2 2006	19	9	7	0	0	34	0	33	102
Québec CMA									
Q2 2007	55	21	34	0	0	248	0	230	588
Q2 2006	44	17	17	0	1	189	0	231	499
New City of Québec									
Q2 2007	32	10	16	0	0	141	0	159	358
Q2 2006	20	7	10	0	1	149	0	198	385
New City of Lévis									
Q2 2007	18	5	15	0	0	76	0	55	169
Q2 2006	17	9	7	0	0	34	0	33	100

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Centre nord									
Q2 2007	129	8	37	0	0	130	0	158	462
Q2 2006	123	37	25	0	0	135	0	297	617
Périphérie nord									
Q2 2007	244	41	52	0	0	40	0	39	416
Q2 2006	240	14	12	0	0	30	0	58	354
Rive sud									
Q2 2007	104	13	18	0	0	77	0	76	288
Q2 2006	149	47	35	0	0	62	0	76	369
Québec CMA									
Q2 2007	485	62	107	0	0	248	0	273	1,175
Q2 2006	541	116	72	0	0	229	0	432	1,390
New City of Québec									
Q2 2007	251	33	82	0	0	139	0	183	688
Q2 2006	246	53	37	0	0	140	0	350	826
New City of Québec									
Q2 2007	100	13	18	0	0	77	0	72	280
Q2 2006	139	47	35	0	0	62	0	76	359

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

Table 1.2: History of Housing Starts of Québec CMA 1997 - 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	2,226	320	391	0	12	1,026	4	1,095	5,176
% Change	-11.9	-22.0	13.0	n/a	200.0	-9.0	0.0	-20.0	-11.3
2005	2,528	410	346	0	4	1,127	4	1,368	5,835
% Change	-6.5	35.8	13.4	n/a	-69.2	-5.1	33.3	-18.2	-5.7
2004	2,704	302	305	0	13	1,187	3	1,672	6,186
% Change	1.1	32.5	15.1	n/a	-80.0	18.1	n/a	23.9	10.5
2003	2,674	228	265	0	65	1,005	0	1,350	5,599
% Change	14.9	32.6	62.6	n/a	**	101.0	n/a	20.9	30.8
2002	2,327	172	163	0	3	500	0	1,117	4,282
% Change	47.2	52.2	46.8	n/a	n/a	61.8	n/a	158.0	67.6
2001	1,581	113	111	0	0	309	0	433	2,555
% Change	25.3	82.3	65.7	n/a	-100.0	**	n/a	-42.1	12.3
2000	1,262	62	67	0	31	81	0	748	2,275
% Change	8.3	-62.2	26.4	n/a	n/a	-46.4	n/a	166.2	25.4
1999	1,165	164	53	0	0	151	0	281	1,814
% Change	5.1	-1.2	8.2	n/a	n/a	-34.9	n/a	-3.1	-1.7
1998	1,108	166	49	0	0	232	0	290	1,845
% Change	-11.1	-38.1	22.5	n/a	n/a	42.3	n/a	-43.7	-17.4
1997	1,247	268	40	0	0	163	0	515	2,233

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	0	14	46	14	47	-70.2
Québec - Haute-ville	1	0	0	0	0	0	0	96	1	96	-99.0
Québec - Des Rivières, L'Ancienne-Lorette	99	139	18	102	11	5	495	252	623	498	25.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	73	44	8	8	4	3	24	2	109	57	91.2
Val-Bélair, Saint Émile, Loretteville, etc	208	172	30	6	4	0	28	44	270	222	21.6
Charlesbourg, Stoneham, etc	118	87	24	6	0	0	62	107	204	200	2.0
Beauport, Boischâtel, Île-d'Orléans, etc	114	152	6	22	0	0	306	83	426	257	65.8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	128	138	8	20	16	21	34	36	186	215	-13.5
Lévis, Pintendre, etc	72	71	14	18	23	0	28	32	137	121	13.2
Québec CMA	826	804	114	182	65	29	991	698	1,996	1,713	16.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Québec - Basse-ville, Vanier	0	2	0	0	0	0	14	103	14	105	-86.7
Québec - Haute-ville	1	1	0	0	0	0	0	96	1	97	-99.0
Québec - Des Rivières, L'Ancienne-Lorette	163	210	18	152	11	17	578	447	770	826	-6.8
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	94	80	10	8	12	6	26	81	142	175	-18.9
Val-Bélair, Saint Émile, Loretteville, etc	324	234	38	8	4	0	68	85	434	327	32.7
Charlesbourg, Stoneham, etc	148	155	40	6	5	12	155	149	348	322	8.1
Beauport, Boischâtel, Île-d'Orléans, etc	152	216	12	24	0	0	323	167	487	407	19.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	180	217	10	24	20	21	48	63	258	325	-20.6
Lévis, Pintendre, etc	95	108	20	24	34	8	80	62	229	202	13.4
Québec CMA	1,171	1,223	154	246	93	64	1,292	1,253	2,710	2,786	-2.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Québec - Basse-ville, Vanier	0	0	0	0	11	4	3	42
Québec - Haute-ville	0	0	0	0	0	96	0	0
Québec - Des Rivières, L'Ancienne-Lorette	11	5	0	0	137	55	358	197
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	4	3	0	0	0	2	0	0
Val-Bélair, Saint Émile, Loretteville, etc	4	0	0	0	12	13	16	31
Charlesbourg, Stoneham, etc	0	0	0	0	22	55	40	52
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	28	56	278	27
Charny, Saint-Romuald, Saint-Jean-Chr., etc	16	21	0	0	18	32	16	4
Lévis, Pintendre, etc	23	0	0	0	18	12	10	20
Québec CMA	65	29	0	0	246	325	721	373

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Québec - Basse-ville, Vanier	0	0	0	0	11	15	3	88
Québec - Haute-ville	0	0	0	0	0	96	0	0
Québec - Des Rivières, L'Ancienne-Lorette	11	17	0	0	216	118	362	299
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	12	6	0	0	2	75	0	6
Val-Bélair, Saint Émile, Loretteville, etc	4	0	0	0	34	36	19	49
Charlesbourg, Stoneham, etc	5	12	0	0	85	93	70	56
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	45	77	278	90
Charny, Saint-Romuald, Saint-Jean-Chr., etc	20	21	0	0	32	38	16	25
Lévis, Pintendre, etc	34	8	0	0	30	18	50	44
Québec CMA	93	64	0	0	455	566	798	657

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Québec - Basse-ville, Vanier	0	1	11	4	3	42	14	47
Québec - Haute-ville	1	0	0	96	0	0	1	96
Québec - Des Rivières, L'Ancienne-Lorette	150	268	115	33	358	197	623	498
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	85	57	0	0	0	0	109	57
Val-Bélair, Saint Émile, Loretteville, etc	250	188	4	3	16	31	270	222
Charlesbourg, Stoneham, etc	158	111	6	37	40	52	204	200
Beauport, Boischâtel, Île-d'Orléans, etc	130	206	18	24	278	27	426	257
Charny, Saint-Romuald, Saint-Jean-Chr., etc	154	183	16	28	16	4	186	215
Lévis, Pintendre, etc	115	89	12	12	10	20	137	121
Québec CMA	1,069	1,103	182	237	721	373	1,996	1,713

Table 2.5: Starts by Submarket and by Intended Market January - June 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Québec - Basse-ville, Vanier	0	2	11	15	3	88	14	105
Québec - Haute-ville	1	1	0	96	0	0	1	97
Québec - Des Rivières, L'Ancienne-Lorette	218	425	190	72	362	299	770	826
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	110	96	8	73	0	6	142	175
Val-Bélair, Saint Émile, Loretteville, etc	396	256	4	22	19	49	434	327
Charlesbourg, Stoneham, etc	235	185	43	81	70	56	348	322
Beauport, Boischâtel, Île-d'Orléans, etc	188	288	21	29	278	90	487	407
Charny, Saint-Romuald, Saint-Jean-Chr., etc	214	266	28	34	16	25	258	325
Lévis, Pintendre, etc	155	140	24	18	50	44	229	202
Québec CMA	1,544	1,659	329	440	798	657	2,710	2,786

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	0	5	7	5	8	-37.5
Québec - Haute-ville	0	0	0	0	0	0	0	0	0	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	70	105	4	36	9	9	179	380	262	530	-50.6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	57	51	2	8	4	9	46	269	109	337	-67.7
Val-Bélair, Saint Émile, Loretteville, etc	114	112	12	2	0	0	13	19	139	133	4.5
Charlesbourg, Stoneham, etc	50	53	20	4	0	0	28	35	98	92	6.5
Beauport, Boischâtel, Île-d'Orléans, etc	54	66	4	0	0	0	36	33	94	99	-5.1
Charny, Saint-Romuald, Saint-Jean-Chr., etc	64	99	2	20	7	7	69	74	142	200	-29.0
Lévis, Pintendre, etc	31	49	8	24	15	14	150	60	204	147	38.8
Québec CMA	444	536	52	94	35	39	532	877	1,063	1,546	-31.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Québec - Basse-ville, Vanier	0	2	0	0	0	4	42	87	42	93	-54.8
Québec - Haute-ville	0	1	0	0	0	0	0	0	0	1	-100.0
Québec - Des Rivières, L'Ancienne-Lorette	114	182	10	62	20	17	226	453	370	714	-48.2
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	85	78	6	16	9	9	62	295	162	398	-59.3
Val-Bélair, Saint Émile, Loretteville, etc	213	205	14	10	2	0	32	37	261	252	3.6
Charlesbourg, Stoneham, etc	95	123	26	10	0	0	42	45	163	178	-8.4
Beauport, Boischâtel, Île-d'Orléans, etc	103	193	10	4	0	0	82	62	195	259	-24.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	128	192	4	28	15	14	91	90	238	324	-26.5
Lévis, Pintendre, etc	63	90	8	48	15	18	178	106	264	262	0.8
Québec CMA	823	1,066	82	178	61	62	761	1,175	1,727	2,481	-30.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Québec - Basse-ville, Vanier	0	0	0	0	2	4	3	3
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	9	9	0	0	66	80	113	270
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	4	9	0	0	46	59	0	194
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	6	4	7	15
Charlesbourg, Stoneham, etc	0	0	0	0	22	19	6	16
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	30	15	6	18
Charny, Saint-Romuald, Saint-Jean-Chr., etc	7	7	0	0	62	30	7	44
Lévis, Pintendre, etc	15	14	0	0	59	12	91	48
Québec CMA	35	39	0	0	293	223	239	608

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Québec - Basse-ville, Vanier	0	4	0	0	6	84	36	3
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	20	17	0	0	107	120	119	303
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	9	9	0	0	62	82	0	197
Val-Bélair, Saint Émile, Loretteville, etc	2	0	0	0	22	22	10	15
Charlesbourg, Stoneham, etc	0	0	0	0	36	29	6	16
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	46	32	12	30
Charny, Saint-Romuald, Saint-Jean-Chr., etc	15	14	0	0	74	46	17	44
Lévis, Pintendre, etc	15	18	0	0	63	46	91	60
Québec CMA	61	62	0	0	416	461	297	668

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Québec - Basse-ville, Vanier	2	1	0	4	3	3	5	8
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	89	164	60	66	113	270	262	530
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	67	68	42	59	0	194	109	337
Val-Bélair, Saint Émile, Loretteville, etc	132	118	0	0	7	15	139	133
Charlesbourg, Stoneham, etc	92	61	0	15	6	16	98	92
Beauport, Boischâtel, Île-d'Orléans, etc	76	70	12	11	6	18	94	99
Charny, Saint-Romuald, Saint-Jean-Chr., etc	73	128	62	28	7	44	142	200
Lévis, Pintendre, etc	54	87	59	12	91	48	204	147
Québec CMA	589	697	235	195	239	608	1,063	1,546

Table 3.5: Completions by Submarket and by Intended Market January - June 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Québec - Basse-ville, Vanier	2	6	4	84	36	3	42	93
Québec - Haute-ville	0	1	0	0	0	0	0	1
Québec - Des Rivières, L'Ancienne-Lorette	164	297	87	84	119	303	370	714
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	104	103	58	82	0	197	162	398
Val-Bélair, Saint Émile, Loretteville, etc	251	233	0	4	10	15	261	252
Charlesbourg, Stoneham, etc	151	147	6	15	6	16	163	178
Beauport, Boischâtel, Île-d'Orléans, etc	141	213	18	16	12	30	195	259
Charny, Saint-Romuald, Saint-Jean-Chr., etc	149	236	72	44	17	44	238	324
Lévis, Pintendre, etc	90	158	59	44	91	60	264	262
Québec CMA	1,078	1,394	304	373	297	668	1,727	2,481

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2007

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													
Q2 2007	7	5.4	19	14.7	40	31.0	30	23.3	33	25.6	129	240,000	262,636
Q2 2006	40	32.5	32	26.0	21	17.1	14	11.4	16	13.0	123	190,000	217,659
Year-to-date 2007	13	7.0	32	17.3	53	28.6	41	22.2	46	24.9	185	240,000	259,703
Year-to-date 2006	51	23.5	66	30.4	42	19.4	27	12.4	31	14.3	217	190,000	226,770
Périphérie nord													
Q2 2007	83	34.0	46	18.9	60	24.6	34	13.9	21	8.6	244	190,000	204,525
Q2 2006	118	49.2	32	13.3	47	19.6	24	10.0	19	7.9	240	175,000	194,175
Year-to-date 2007	130	30.8	78	18.5	98	23.2	70	16.6	46	10.9	422	200,000	211,986
Year-to-date 2006	244	45.5	90	16.8	102	19.0	56	10.4	44	8.2	536	175,000	197,942
Rive sud													
Q2 2007	19	18.3	17	16.3	28	26.9	25	24.0	15	14.4	104	222,500	237,000
Q2 2006	60	40.3	50	33.6	19	12.8	11	7.4	9	6.0	149	180,000	190,272
Year-to-date 2007	34	16.4	32	15.5	64	30.9	49	23.7	28	13.5	207	220,000	234,275
Year-to-date 2006	99	34.4	83	28.8	58	20.1	31	10.8	17	5.9	288	185,000	199,689
Québec CMA													
Q2 2007	109	22.5	83	17.1	129	26.6	90	18.6	74	15.3	485	210,000	228,551
Q2 2006	221	40.9	124	22.9	92	17.0	54	10.0	50	9.2	541	180,000	200,970
Year-to-date 2007	181	21.6	145	17.3	219	26.1	166	19.8	127	15.2	838	210,000	229,282
Year-to-date 2006	398	36.7	257	23.7	209	19.3	120	11.1	99	9.1	1,083	185,000	205,429
New City of Québec													
Q2 2007	57	22.7	44	17.5	67	26.7	40	15.9	43	17.1	251	210,000	230,080
Q2 2006	89	36.2	58	23.6	47	19.1	28	11.4	24	9.8	246	185,000	208,329
Year-to-date 2007	97	23.7	79	19.3	101	24.6	70	17.1	63	15.4	410	200,000	226,659
Year-to-date 2006	155	35.1	116	26.2	85	19.2	46	10.4	40	9.0	442	185,000	206,577
New City of Lévis													
Q2 2007	18	18.0	16	16.0	28	28.0	23	23.0	15	15.0	100	222,500	238,230
Q2 2006	51	36.7	49	35.3	19	13.7	11	7.9	9	6.5	139	180,000	192,853
Year-to-date 2007	26	14.5	26	14.5	56	31.3	44	24.6	27	15.1	179	220,000	238,799
Year-to-date 2006	86	31.7	80	29.5	58	21.4	30	11.1	17	6.3	271	185,000	202,201

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2007

Submarket	Q2 2007	Q2 2006	% Change	YTD 2007	YTD 2006	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	263,681	201,635	30.8	250,042	204,148	22.5
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	261,855	268,660	-2.5	268,239	286,041	-6.2
Val-Bélair, Saint Émile, Loretteville, etc	197,079	179,932	9.5	198,220	181,462	9.2
Charlesbourg, Stoneham, etc	237,500	220,352	7.8	251,789	218,234	15.4
Beauport, Boischâtel, Île-d'Orléans, etc	191,359	198,103	-3.4	204,826	202,303	1.2
Charny, Saint-Romuald, Saint-Jean-Chr., etc	242,068	190,965	26.8	236,628	203,216	16.4
Lévis, Pintendre, etc	236,667	188,857	25.3	235,123	191,540	22.8
Québec CMA	228,551	200,970	13.7	229,282	205,429	11.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS Residential Activity for Québec Second Quarter 2006 vs Second Quarter 2005								
	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Zone 1								
Detached	27	12.5	38	15.2	139,605	1.2	5	0.8
Semi-det. & row	7	40.0	12	-20.0	145,050	-1.0	6	1.3
Condominium	76	55.1	223	39.4	150,871	18.7	11	2.7
Total	132	28.2	314	33.1	146,642	10.7	8	1.6
Zone 2								
Detached	10	233.3	18	-28.0	317,239	40.1	7	0.6
Semi-det. & row	5	66.7	9	80.0	285,971	0.3	5	0.5
Condominium	90	18.4	239	-0.8	188,917	3.3	10	0.6
Total	108	27.1	272	-1.1	211,525	7.7	9	0.4
Zone 3								
Detached	132	-2.9	175	-17.8	184,763	19.0	5	0.1
Semi-det. & row	54	3.8	41	7.9	139,010	7.3	2	-0.1
Condominium	55	34.1	73	-12.0	129,512	10.6	6	0.2
Total	250	3.7	302	-14.4	165,053	13.0	5	0.1
Zone 4								
Detached	203	16.0	291	-11.6	237,137	5.5	6	0.4
Semi-det. & row	48	50.0	53	-5.4	183,192	8.3	4	0.4
Condominium	98	18.1	161	-17.4	162,779	5.9	7	-0.3
Total	352	20.1	515	-11.8	207,773	5.4	6	0.3
Zone 5								
Detached	297	5.7	323	-10.3	162,845	8.4	5	0.1
Semi-det. & row	49	8.9	22	-37.1	134,616	9.2	2	-0.7
Condominium	14	-6.7	14	27.3	109,752	2.6	5	-0.7
Total	367	5.8	375	-12.0	157,253	8.3	4	0.0
Zone 6								
Detached	194	0.5	299	-12.1	179,166	15.4	6	0.0
Semi-det. & row	30	-6.3	38	-25.5	136,649	3.5	4	0.5
Condominium	75	36.4	144	-23.8	109,185	7.2	9	1.3
Total	309	6.9	505	-15.4	158,465	10.8	6	0.5

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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

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

Table 5: MLS® Residential Activity for Québec Second Quarter 2006 vs Second Quarter 2005								
	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Zone 7								
Detached	176	-0.6	377	-12.9	170,435	8.8	7	0.6
Semi-det. & row	19	5.6	37	60.9	128,729	19.5	3	0.0
Condominium	33	6.5	99	23.8	98,896	5.8	8	0.8
Total	250	2.0	557	-3.6	157,549	10.7	7	0.6
Zone 8								
Detached	179	1.1	279	-15.7	178,275	6.9	6	0.2
Semi-det. & row	23	-25.8	24	-22.6	134,783	17.4	3	-0.6
Condominium	22	-35.3	36	-10.0	123,162	9.7	5	-0.7
Total	229	-6.9	349	-16.7	166,666	11.0	5	0.1
Zone 9								
Detached	92	8.2	131	-12.7	163,707	10.5	6	-0.2
Semi-det. & row	24	166.7	30	25.0	146,057	13.1	5	1.5
Condominium	14	40.0	51	27.5	141,257	-10.5	10	1.3
Total	143	31.2	229	0.0	156,498	7.2	6	0.5
Québec CMA								
Detached	1,310	4.7	1,932	-12.8	182,901	10.8	6	0.2
Duplex	94	9.3	180	7.1	166,597	12.9	6	0.6
Semi-det. & row	259	14.1	266	-4.0	147,578	11.8	3	0.1
Condominium	477	21.1	1,039	0.1	144,678	7.4	8	0.6
Total	2,140	9.3	3,417	-7.6	169,439	9.7	6	0.3

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Raw data: data observed for the current quarter

[1]Source: Chambre immobilière de Québec

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

Table 6: Economic Indicators Second Quarter 2007											
		Interest Rates			NHPI, Total, Québec CMA 1997=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	139.2	108.1	380.7	4.6	67.0	662
	February	667	5.85	6.45	141.3	108.0	379.9	5.0	67.1	664
	March	667	6.05	6.45	141.3	108.4	379.3	5.3	67.2	663
	April	685	6.25	6.75	141.3	109.1	379.9	4.8	66.8	660
	May	685	6.25	6.75	142.0	109.3	381.5	4.3	66.7	663
	June	697	6.60	6.95	142.5	109.1	380.0	4.2	66.3	661
	July	697	6.60	6.95	142.5	109.2	379.2	4.6	66.4	664
	August	691	6.40	6.85	142.5	109.2	376.9	4.8	66.0	662
	September	682	6.40	6.70	142.5	108.4	375.4	5.4	66.1	673
	October	688	6.40	6.80	142.7	108.4	373.9	5.8	66.1	672
	November	673	6.40	6.55	142.7	108.6	372.7	6.1	66.0	673
	December	667	6.30	6.45	142.7	108.7	371.9	6.0	65.7	668
2007	January	679	6.50	6.65	142.7	108.8	372.2	5.8	65.6	672
	February	679	6.50	6.65	146.6	109.6	374.7	5.5	65.7	678
	March	669	6.40	6.49	146.7	110.4	376.5	4.8	65.5	670
	April	678	6.60	6.64	146.7	110.6	376.6	4.6	65.3	667
	May	709	6.85	7.14	147.0	111.1	375.8	4.8	65.3	666
	June	715	7.05	7.24		110.7	378.8	4.9	65.8	679
	July									
	August									
	September									
	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 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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