

HOUSING NOW

Québec CMA



Canada Mortgage and Housing Corporation

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Residential Construction Stays Strong in the Québec Area

Residential construction remained strong in the Québec census metropolitan area (CMA) during the last quarter of 2007, as housing starts rose by 5 per cent. According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 1,284 dwellings were started from October to December 2007, compared to 1,225 during the corresponding period in 2006.

This was the third straight gain in the Québec area.

The increase in activity noted in the last three months of 2007 was attributable to the significant hike in rental housing starts (+28 per cent), while the other market segments registered small decreases of 3 per cent in the case of freehold homes¹ and 2 per cent for condominiums.

The volume of residential construction observed in the last three months of 2007 was much like the annual total. In

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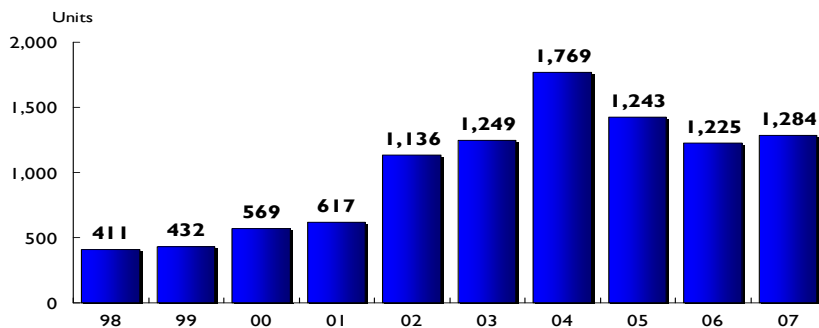
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Figure 1

Housing Starts – Fourth Quarter

All Housing Types



Source : CMHC

fact, after two consecutive annual decreases, starts rose slightly by 2 per cent in 2007. This increase was attributable to the vigorous activity in the rental housing segment (+41 per cent) and, more particularly, the retirement housing niche, while freehold home starts fell by 3 per cent and condominium starts, by 29 per cent. In all, foundations were laid for 5,284 dwellings over the last twelve months, compared to 5,176 a year earlier.

This dynamic activity observed all year long on residential job sites reflects the favourable economic environment enjoyed by the Québec area. A combination of several factors explains this situation. The steady economic growth registered in the city of Québec over the last two years has contributed

to stimulating the real estate market. In addition, still affordable financing conditions, along with the slight tightening of the rental market noted in 2007, fuelled demand for new housing.

In all urban centres with 10,000 or more inhabitants across Québec, 40,885 starts were enumerated in 2007, for a gain of 4 per cent over 2006. Among the metropolitan areas across Québec, two ended 2007 with decreases in comparison with the 2006 results, namely, Gatineau (-5 per cent) and Sherbrooke (-15 per cent). The other CMAs posted increases, with the most marked being in Saguenay (+41 per cent) and Trois-Rivières (+18 per cent). Lastly, starts increased by 2 per cent in both Québec and Montréal.

Note: Resale market statistics are not available on account of a technical problem.

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'Île-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

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- 1.2 History of Housing Activity (once a year)
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- 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 I: Housing Activity Summary of Québec CMA
Fourth Quarter 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2007	411	108	81	0	0	296	0	340	1,284
Q4 2006	492	26	102	0	0	302	0	303	1,225
% Change	-16.5	**	-20.6	n/a	n/a	-2.0	n/a	12.2	4.8
Year-to-date 2007	2,144	300	406	0	11	729	3	1,564	5,284
Year-to-date 2006	2,226	320	391	0	12	1,026	4	1,095	5,176
% Change	-3.7	-6.3	3.8	n/a	-8.3	-28.9	-25.0	42.8	2.1
UNDER CONSTRUCTION									
Q4 2007	501	102	117	0	3	462	4	1,212	2,489
Q4 2006	501	30	110	0	0	470	4	426	1,613
% Change	0.0	**	6.4	n/a	n/a	-1.7	0.0	184.5	54.3
COMPLETIONS									
Q4 2007	537	58	55	0	0	204	3	177	1,073
Q4 2006	420	40	59	0	6	199	0	42	766
% Change	27.9	45.0	-6.8	n/a	-100.0	2.5	n/a	**	40.1
Year-to-date 2007	2,162	238	403	0	8	770	3	747	4,442
Year-to-date 2006	2,308	434	368	0	17	1,200	4	1,545	5,922
% Change	-6.3	-45.2	9.5	n/a	-52.9	-35.8	-25.0	-51.7	-25.0
COMPLETED & NOT ABSORBED									
Q4 2007	43	21	41	0	1	187	2	259	554
Q4 2006	70	35	31	0	4	282	0	316	738
% Change	-38.6	-40.0	32.3	n/a	-75.0	-33.7	n/a	-18.0	-24.9
ABSORBED									
Q4 2007	530	63	71	0	0	204	1	151	1,020
Q4 2006	411	65	57	0	4	265	4	135	941
% Change	29.0	-3.1	24.6	n/a	-100.0	-23.0	-75.0	11.9	8.4
Year-to-date 2007	2,189	252	399	0	7	863	1	792	4,503
Year-to-date 2006	2,299	429	355	0	14	1,150	4	1,300	5,551
% Change	-4.8	-41.3	12.4	n/a	-50.0	-25.0	-75.0	-39.1	-18.9

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

**Table I.1: Housing Activity Summary by Submarket
Fourth Quarter 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Centre nord									
Q4 2007	77	54	15	0	0	128	0	178	452
Q4 2006	108	8	32	0	0	95	0	51	294
Périphérie nord									
Q4 2007	229	22	30	0	0	118	0	136	535
Q4 2006	238	14	50	0	0	49	0	139	490
Rive sud									
Q4 2007	101	32	36	0	0	46	0	26	289
Q4 2006	122	4	20	0	0	158	0	113	417
Québec CMA									
Q4 2007	411	108	81	0	0	296	0	340	1,284
Q4 2006	492	26	102	0	0	302	0	303	1,225
New City of Québec									
Q4 2007	167	60	29	0	0	232	0	282	770
Q4 2006	218	18	76	0	0	90	0	190	592
New City of Lévis									
Q4 2007	84	28	34	0	0	46	0	21	261
Q4 2006	114	4	20	0	0	158	0	113	409
UNDER CONSTRUCTION									
Centre nord									
Q4 2007	83	50	17	0	3	240	0	686	1,119
Q4 2006	81	14	45	0	0	221	0	151	512
Périphérie nord									
Q4 2007	299	20	40	0	0	144	0	482	985
Q4 2006	258	12	38	0	0	63	0	149	568
Rive sud									
Q4 2007	113	32	60	0	0	78	4	44	379
Q4 2006	143	4	27	0	0	180	4	126	508
Québec CMA									
Q4 2007	501	102	117	0	3	462	4	1,212	2,489
Q4 2006	501	30	110	0	0	470	4	426	1,613
New City of Québec									
Q4 2007	170	56	45	0	3	356	0	1,136	1,806
Q4 2006	195	24	77	0	0	228	0	300	872
New City of Lévis									
Q4 2007	98	24	60	0	0	78	4	39	351
Q4 2006	133	4	27	0	0	180	4	126	498

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

**Table I.1: Housing Activity Summary by Submarket
Fourth Quarter 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Centre nord									
Q4 2007	103	20	12	0	0	140	0	100	399
Q4 2006	103	16	6	0	0	141	0	11	277
Périphérie nord									
Q4 2007	312	22	31	0	0	42	3	60	485
Q4 2006	196	16	38	0	6	16	0	9	281
Rive sud									
Q4 2007	117	14	12	0	0	22	0	17	182
Q4 2006	98	8	15	0	0	42	0	22	185
Québec CMA									
Q4 2007	537	58	55	0	0	204	3	177	1,073
Q4 2006	420	40	59	0	6	199	0	42	766
New City of Québec									
Q4 2007	221	30	29	0	0	182	3	82	586
Q4 2006	195	26	40	0	6	157	0	20	444
New City of Lévis									
Q4 2007	103	14	10	0	0	22	0	17	166
Q4 2006	93	8	15	0	0	42	0	22	180
COMPLETED & NOT ABSORBED									
Centre nord									
Q4 2007	12	6	9	0	1	95	0	145	268
Q4 2006	20	12	5	0	0	147	0	221	405
Périphérie nord									
Q4 2007	16	10	16	0	0	46	2	90	180
Q4 2006	29	9	16	0	4	85	0	58	201
Rive sud									
Q4 2007	13	5	14	0	0	46	0	24	102
Q4 2006	16	13	10	0	0	45	0	37	121
Québec CMA									
Q4 2007	43	21	41	0	1	187	2	259	554
Q4 2006	70	35	31	0	4	282	0	316	738
New City of Québec									
Q4 2007	15	9	14	0	1	136	2	171	348
Q4 2006	39	17	21	0	4	228	0	244	553
New City of Lévis									
Q4 2007	11	5	14	0	0	46	0	24	100
Q4 2006	15	13	10	0	0	45	0	37	120

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

**Table I.1: Housing Activity Summary by Submarket
Fourth Quarter 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Centre nord									
Q4 2007	106	22	12	0	0	108	0	56	304
Q4 2006	94	35	5	0	0	199	0	76	409
Périphérie nord									
Q4 2007	308	25	39	0	0	68	1	67	508
Q4 2006	194	19	36	0	4	39	0	31	323
Rive sud									
Q4 2007	111	14	20	0	0	28	0	28	201
Q4 2006	102	11	14	0	0	26	4	28	185
Québec CMA									
Q4 2007	530	63	71	0	0	204	1	151	1,020
Q4 2006	411	65	57	0	4	265	4	135	941
New City of Québec									
Q4 2007	226	37	41	0	0	175	1	99	579
Q4 2006	182	48	39	0	4	232	0	94	599
New City of Québec									
Q4 2007	98	12	18	0	0	28	0	28	184
Q4 2006	98	11	14	0	0	26	4	28	181

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

**Table 1.2: History of Housing Starts of Québec CMA
1998 - 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2007	2,144	300	406	0	11	729	3	1,564	5,284
% Change	-3.7	-6.3	3.8	n/a	-8.3	-28.9	-25.0	42.8	2.1
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

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	%
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	92	9	92	9	**
Québec - Haute-ville	0	0	0	0	0	0	0	0	0	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	38	74	38	0	3	12	36	94	115	180	-36.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	39	58	16	8	8	0	182	63	245	129	89.9
Val-Bélair, Saint Émile, Loretteville, etc	116	103	10	2	0	2	54	11	180	118	52.5
Charlesbourg, Stoneham, etc	46	67	2	10	0	0	175	180	223	257	-13.2
Beauport, Boischatel, Île-d'Orléans, etc	67	68	10	2	0	0	55	45	132	115	14.8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	63	91	22	0	8	8	22	88	115	187	-38.5
Lévis, Pintendre, etc	42	31	10	4	26	6	104	189	182	230	-20.9
Québec CMA	411	492	108	26	45	28	720	679	1,284	1,225	4.8

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	%
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	Change
Québec - Basse-ville, Vanier	1	2	0	0	0	0	214	139	215	141	52.5
Québec - Haute-ville	0	1	0	0	0	0	0	98	0	99	-100.0
Québec - Des Rivières, L'Ancienne-Lorette	271	374	72	154	14	37	884	734	1,241	1,299	-4.5
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	158	169	26	20	27	14	208	158	419	361	16.1
Val-Bélair, Saint Émile, Loretteville, etc	557	467	56	20	4	2	168	122	785	611	28.5
Charlesbourg, Stoneham, etc	272	264	46	28	13	12	399	406	730	710	2.8
Beauport, Boischatel, Île-d'Orléans, etc	365	364	26	30	0	0	455	277	846	671	26.1
Charny, Saint-Romuald, Saint-Jean-Chr., etc	324	403	30	38	38	48	115	234	507	723	-29.9
Lévis, Pintendre, etc	196	181	44	30	98	22	203	305	541	538	0.6
Québec CMA	2,144	2,226	300	320	194	135	2,646	2,495	5,284	5,176	2.1

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Québec - Basse-ville, Vanier	0	0	0	0	0	6	92	3
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	3	12	0	0	36	46	0	48
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	8	0	0	0	96	63	86	0
Val-Bélair, Saint Émile, Loretteville, etc	0	2	0	0	16	4	38	7
Charlesbourg, Stoneham, etc	0	0	0	0	96	54	79	126
Beauport, Boischatel, Île-d'Orléans, etc	0	0	0	0	36	39	19	6
Charny, Saint-Romuald, Saint-Jean-Chr., etc	8	8	0	0	10	70	12	18
Lévis, Pintendre, etc	26	6	0	0	42	94	14	95
Québec CMA	45	28	0	0	332	376	340	303

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	27	163	112
Québec - Haute-ville	0	0	0	0	0	98	0	0
Québec - Des Rivières, L'Ancienne-Lorette	14	37	0	0	286	352	598	352
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	27	14	0	0	98	152	86	6
Val-Bélair, Saint Émile, Loretteville, etc	4	2	0	0	58	56	95	66
Charlesbourg, Stoneham, etc	10	12	3	0	211	173	188	209
Beauport, Boischatel, Île-d'Orléans, etc	0	0	0	0	142	128	313	125
Charny, Saint-Romuald, Saint-Jean-Chr., etc	38	44	0	4	69	168	46	66
Lévis, Pintendre, etc	98	22	0	0	80	126	75	155
Québec CMA	191	131	3	4	955	1,298	1,564	1,095

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Québec - Basse-ville, Vanier	0	2	0	4	92	3	92	9
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	81	102	34	30	0	48	115	180
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	65	68	94	61	86	0	245	129
Val-Bélair, Saint Émile, Loretteville, etc	142	111	0	0	38	7	180	118
Charlesbourg, Stoneham, etc	58	91	86	40	79	126	223	257
Beauport, Boischatel, Île-d'Orléans, etc	81	100	32	9	19	6	132	115
Charny, Saint-Romuald, Saint-Jean-Chr., etc	93	105	10	64	12	18	115	187
Lévis, Pintendre, etc	80	41	40	94	14	95	182	230
Québec CMA	600	620	296	302	340	303	1,284	1,225

**Table 2.5: Starts by Submarket and by Intended Market
January - December 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	1	4	11	25	163	112	215	141
Québec - Haute-ville	0	3	0	96	0	0	0	99
Québec - Des Rivières, L'Ancienne-Lorette	389	643	254	274	598	352	1,241	1,299
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	204	207	105	148	86	6	419	361
Val-Bélair, Saint Émile, Loretteville, etc	671	517	4	28	95	66	785	611
Charlesbourg, Stoneham, etc	398	346	141	131	191	209	730	710
Beauport, Boischatel, Île-d'Orléans, etc	441	484	92	38	313	125	846	671
Charny, Saint-Romuald, Saint-Jean-Chr., etc	398	497	63	156	46	70	507	723
Lévis, Pintendre, etc	348	235	70	124	75	155	541	538
Québec CMA	2,850	2,937	740	1,038	1,567	1,099	5,284	5,176

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	%
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	Change
Québec - Basse-ville, Vanier	1	0	0	0	0	0	24	8	25	8	**
Québec - Haute-ville	0	0	0	0	0	0	96	0	96	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	68	75	16	14	0	0	124	69	208	158	31.6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	34	51	4	2	8	0	24	81	70	134	-47.8
Val-Bélair, Saint Émile, Loretteville, etc	119	86	12	2	0	0	31	17	162	105	54.3
Charlesbourg, Stoneham, etc	90	40	6	10	8	6	64	18	168	74	127.0
Beauport, Boischatel, Île-d'Orléans, etc	103	70	4	4	0	0	48	28	155	102	52.0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	82	75	4	4	4	7	16	46	106	132	-19.7
Lévis, Pintendre, etc	40	23	12	4	4	8	27	18	83	53	56.6
Québec CMA	537	420	58	40	24	21	454	285	1,073	766	40.1

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	%
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	Change
Québec - Basse-ville, Vanier	2	2	0	0	0	4	69	304	71	310	-77.1
Québec - Haute-ville	0	1	0	0	0	0	96	2	96	3	**
Québec - Des Rivières, L'Ancienne-Lorette	284	372	42	178	31	17	474	825	831	1,392	-40.3
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	161	155	20	28	25	15	89	625	295	823	-64.2
Val-Bélair, Saint Émile, Loretteville, etc	526	478	50	26	6	0	97	125	679	629	7.9
Charlesbourg, Stoneham, etc	271	245	52	30	13	17	377	407	713	699	2.0
Beauport, Boischatel, Île-d'Orléans, etc	355	439	20	32	0	0	178	322	553	793	-30.3
Charny, Saint-Romuald, Saint-Jean-Chr., etc	355	431	12	66	39	40	166	251	572	788	-27.4
Lévis, Pintendre, etc	208	184	42	74	66	30	316	178	632	466	35.6
Québec CMA	2,162	2,308	238	434	180	123	1,862	3,057	4,442	5,922	-25.0

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Québec - Basse-ville, Vanier	0	0	0	0	0	0	24	8
Québec - Haute-ville	0	0	0	0	96	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	0	0	0	48	66	76	3
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	8	0	0	0	0	81	0	0
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	8	14	8	3
Charlesbourg, Stoneham, etc	5	6	3	0	30	18	34	0
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	30	22	18	6
Charny, Saint-Romuald, Saint-Jean-Chr., etc	4	7	0	0	10	36	6	10
Lévis, Pintendre, etc	4	8	0	0	16	6	11	12
Québec CMA	21	21	3	0	238	243	177	42

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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	138	63	166
Québec - Haute-ville	0	0	0	0	96	2	0	0
Québec - Des Rivières, L'Ancienne-Lorette	31	17	0	0	255	327	219	468
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	25	15	0	0	65	259	0	350
Val-Bélair, Saint Émile, Loretteville, etc	6	0	0	0	48	70	34	55
Charlesbourg, Stoneham, etc	10	17	3	0	163	237	190	170
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	118	185	36	137
Charny, Saint-Romuald, Saint-Jean-Chr., etc	39	36	0	4	119	164	47	87
Lévis, Pintendre, etc	66	30	0	0	134	70	158	108
Québec CMA	177	119	3	4	1,004	1,466	747	1,545

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Québec - Basse-ville, Vanier	1	0	0	0	24	8	25	8
Québec - Haute-ville	0	0	96	0	0	0	96	0
Québec - Des Rivières, L'Ancienne-Lorette	88	95	44	60	76	3	208	158
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	46	53	0	81	0	0	70	134
Val-Bélair, Saint Émile, Loretteville, etc	139	96	0	6	8	3	162	105
Charlesbourg, Stoneham, etc	113	58	18	16	37	0	168	74
Beauport, Boischatel, Île-d'Orléans, etc	113	96	24	0	18	6	155	102
Charny, Saint-Romuald, Saint-Jean-Chr., etc	90	86	10	36	6	10	106	132
Lévis, Pintendre, etc	60	35	12	6	11	12	83	53
Québec CMA	650	519	204	205	180	42	1,073	766

**Table 3.5: Completions by Submarket and by Intended Market
January - December 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	4	6	4	138	63	166	71	310
Québec - Haute-ville	0	3	96	0	0	0	96	3
Québec - Des Rivières, L'Ancienne-Lorette	397	637	215	257	219	468	831	1,392
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	202	200	69	257	0	350	295	823
Val-Bélair, Saint Émile, Loretteville, etc	626	542	4	32	34	55	679	629
Charlesbourg, Stoneham, etc	401	323	95	206	193	170	713	699
Beauport, Boischatel, Île-d'Orléans, etc	433	559	60	97	36	137	553	793
Charny, Saint-Romuald, Saint-Jean-Chr., etc	414	547	111	150	47	91	572	788
Lévis, Pintendre, etc	326	290	124	68	158	108	632	466
Québec CMA	2,803	3,110	778	1,217	750	1,549	4,442	5,922

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth 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													
Q4 2007	3	2.9	5	4.8	9	8.6	34	32.4	54	51.4	105	300,000	344,429
Q4 2006	24	20.9	20	17.4	32	27.8	10	8.7	29	25.2	115	220,000	250,948
Year-to-date 2007	35	7.6	58	12.6	95	20.7	121	26.4	150	32.7	459	250,000	283,715
Year-to-date 2006	113	22.1	123	24.0	124	24.2	61	11.9	91	17.8	512	200,000	233,490
Périphérie nord													
Q4 2007	109	35.4	35	11.4	64	20.8	50	16.2	50	16.2	308	200,000	225,237
Q4 2006	76	39.2	31	16.0	44	22.7	19	9.8	24	12.4	194	185,000	207,052
Year-to-date 2007	415	35.6	192	16.5	249	21.4	169	14.5	140	12.0	1,165	190,000	213,627
Year-to-date 2006	515	44.3	221	19.0	214	18.4	104	9.0	108	9.3	1,162	179,500	198,388
Rive sud													
Q4 2007	11	9.5	15	12.9	22	19.0	23	19.8	45	38.8	116	260,000	301,164
Q4 2006	18	17.6	24	23.5	33	32.4	8	7.8	19	18.6	102	200,000	229,647
Year-to-date 2007	110	19.5	77	13.7	146	25.9	119	21.1	112	19.9	564	220,000	246,173
Year-to-date 2006	219	35.1	160	25.6	132	21.2	57	9.1	56	9.0	624	185,000	202,030
Québec CMA													
Q4 2007	123	23.2	55	10.4	95	17.9	107	20.2	150	28.3	530	230,000	265,798
Q4 2006	118	28.7	75	18.2	109	26.5	37	9.0	72	17.5	411	200,000	224,942
Year-to-date 2007	560	25.6	327	14.9	490	22.4	409	18.7	403	18.4	2,189	210,000	236,794
Year-to-date 2006	847	36.8	504	21.9	470	20.4	223	9.7	255	11.1	2,299	185,000	207,227
New City of Québec													
Q4 2007	45	19.9	27	11.9	39	17.3	53	23.5	62	27.4	226	250,000	269,774
Q4 2006	63	34.6	26	14.3	45	24.7	12	6.6	36	19.8	182	200,000	228,253
Year-to-date 2007	225	23.9	161	17.1	205	21.8	174	18.5	176	18.7	941	210,000	237,880
Year-to-date 2006	348	36.4	222	23.2	197	20.6	82	8.6	108	11.3	957	185,000	208,861
New City of Lévis													
Q4 2007	8	7.8	14	13.6	17	16.5	19	18.4	45	43.7	103	275,000	312,136
Q4 2006	16	16.3	23	23.5	33	33.7	7	7.1	19	19.4	98	200,000	230,857
Year-to-date 2007	86	17.3	64	12.9	129	26.0	108	21.7	110	22.1	497	225,000	252,725
Year-to-date 2006	183	31.9	150	26.2	130	22.7	54	9.4	56	9.8	573	185,000	205,554

Source: CMHC (Market Absorption Survey)

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

Submarket	Q4 2007	Q4 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	339,648	245,923	38.1	275,085	215,044	27.9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	361,176	257,480	40.3	300,671	279,500	7.6
Val-Bélair, Saint Émile, Loretteville, etc	201,623	186,627	8.0	199,626	182,006	9.7
Charlesbourg, Stoneham, etc	261,591	238,488	9.7	251,808	224,502	12.2
Beauport, Boischatel, Île-d'Orléans, etc	220,453	212,103	3.9	205,540	201,290	2.1
Charny, Saint-Romuald, Saint-Jean-Chr., etc	307,628	228,321	34.7	256,122	202,742	26.3
Lévis, Pintendre, etc	287,895	233,958	23.1	229,144	200,272	14.4
Québec CMA	265,798	224,942	18.2	236,794	207,227	14.3

Source: CMHC (Market Absorption Survey)

Table 6: Economic Indicators
Fourth Quarter 2007

		Interest Rates			NHPI, Total, Québec CMA 1997=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
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	147.0	110.7	378.8	4.9	65.8	679
	July	715	7.05	7.24	147.0	110.6	383.0	4.7	66.4	690
	August	715	7.05	7.24	148.0	110.1	390.4	4.5	67.5	696
	September	712	7.05	7.19	148.0	110.5	392.7	4.7	68.0	708
	October	728	7.25	7.44	148.5	110.5	393.7	5.1	68.4	714
	November	725	7.20	7.39	151.3	110.8	392.6	5.5	68.5	716
	December	734	7.35	7.54		111.1	392.6	5.5	68.4	717

"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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