HOUSING MARKET INFORMATION

HOUSING NOW

Québec CMA

Canada Mortgage and Housing Corporation

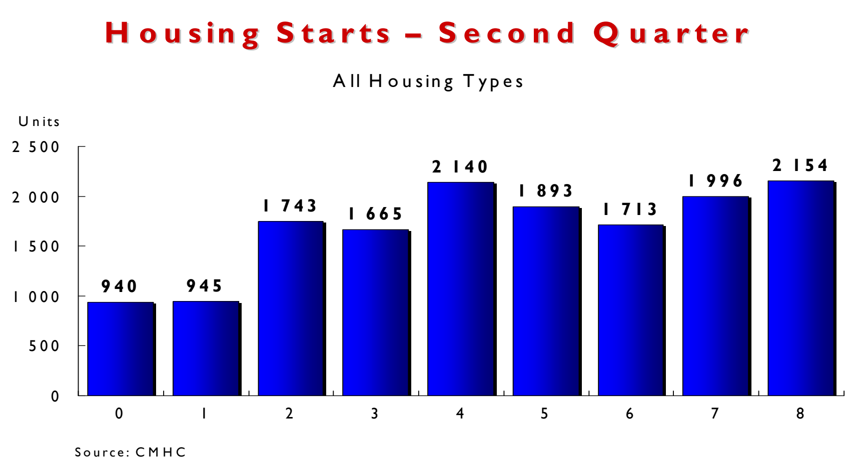
Date Released: Third Quarter 2008

Fifth straight quarterly gain in residential construction in the Québec area

Residential construction remained strong during the second quarter of 2008 in the Québec census metropolitan area (CMA). According to the latest results released by Canada Mortgage and Housing Corporation (CMHC), 2,154 new dwellings were started from April to June, or 8 per cent more than during the same period in 2007. This was the fifth straight quarterly gain for the Québec area.

Contrary to what was observed in the first quarter, the increase in starts was mainly attributable to the condominium segment. In fact, 479 units of this type were started in the second quarter of 2008, compared to 182 during the same quarter in 2007, for a gain of 163 per cent. The

Figure 1



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relative affordability of condominiums makes them an attractive option for first-time home buyers. They are also an appealing compromise for households who find that home maintenance has become a burden. And, since there is no surplus of units on the market, the need for new condominiums persists.

The construction of freehold homes[1], for its part, stayed stable, as foundations were laid for 1,075 such houses in the second quarter, compared to 1,069 during the same period in 2007. Rental housing activity, on the other hand, declined by 19 per cent from a year earlier, as 600 starts of this type were enumerated. The decrease in this segment was expected, as many retirement housing units were started in the last few quarters, which could result in a surplus in certain sectors.

The mid-year results also show a 12-per-cent increase in housing starts over 2007. In all, 3,023 dwellings were started in the CMA during the first six months of 2008, compared to 2,710 a year earlier. Just like in the second quarter, the condominium segment stood out, with a gain of 94 per cent. Thanks to a very active first quarter, rental housing construction was also on the rise (+12 per cent), while freehold home building registered a decrease (-6 per cent).

In all urban centres with 10,000 or more inhabitants across Quebec, 20,422 starts were enumerated from January to June 2008, for a gain of 4 per cent over the same period in 2007. Among Quebec's CMAs, only Trois-Rivières registered a decrease from a year earlier (-2 per cent). The strongest increase was recorded in Québec (+12 per cent), followed by Saguenay (+9 per cent), Gatineau (+7 per cent), Montréal (+4 per cent) and Sherbrooke (+3 per cent).

Resale market continues to slow down

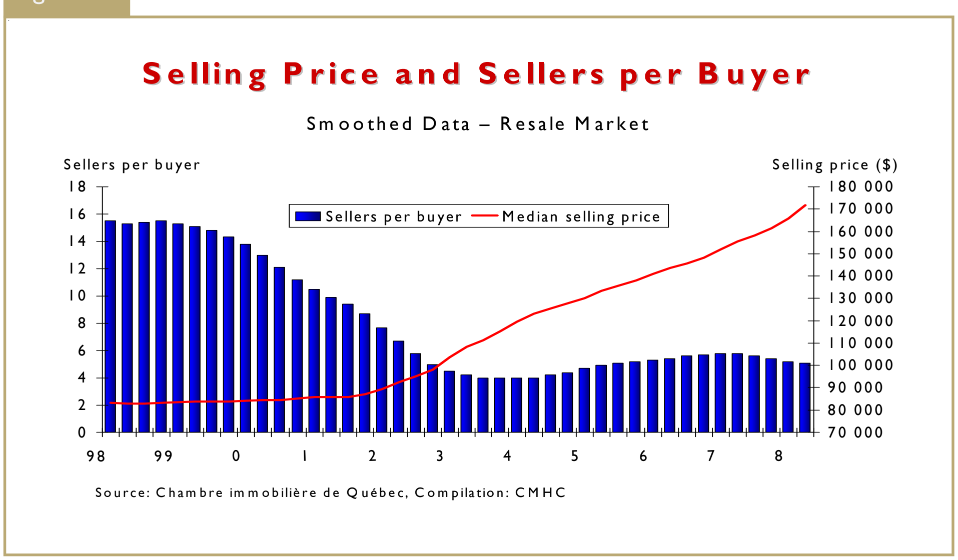
Sales have dropped for the third quarter in a row in the Québec Census Metropolitan Area (CMA). According to Service inter-agences/ Multiple Listing Service® (S.I.A./MLS) data, 1,965 homes were sold from April to June 2008, down 8 per cent from the same period in 2007.

Unlike the first quarter, all market segments were affected by the decreased activity. Single-detached houses were down 9 per cent; semi-detached and row houses, 8 per cent; condominiums, 3 per cent; and duplexes, 20 per cent. Despite signs of a slowdown in the past few months, the market is still dynamic. Total sales in the first two quarters are the second best since 2000.

While economic conditions remain favourable (mortgage rates, the labour market); a few factors are decreasing demand. First, property prices have increased significantly in the last few years, making housing less affordable. Second, the number of properties for sale has been declining since the beginning of 2007, meaning less selection for buyers. Third, the increasingly frequent mention by the media of a possible recession in Quebec is having an impact on consumer confidence. The Conference Board of Canada says that the consumer confidence index dropped substantially in the second quarter.

Listings decreased slightly in the second quarter. In fact, 3,103 houses were for sale, down 6 per cent from the same period in 2007. The declining supply resulted in a drop of the buyer-to-seller ratio to 5.1 to 1 this year from 5.8 to 1 in the second quarter of 2007.

Figure 2



[1] Freehold homes include detached, semi-detached and row houses, as well as duplexes.

Consequently, price increases remained well above the inflation level. From April to June 2008, the average price of houses sold in the Québec CMA was $187,816, up 10 per cent from the same period in 2007.

The average price of single-detached houses pushed over the $200,000 mark for the first time ever, reaching $205,000 in the second quarter, compared to $183,820 a year before—an increase of 12 per cent. This segment posted the strongest increase in the quarter.

The results by geographic sector[2] show that in North Centre, the average price of single-detached houses was $238,000. In the Northern Suburbs and the South Shore, average prices are still below $200,000, at $191,500 in the Northern Suburbs and $192,600 on the South Shore.

[2] Geographical sectors are North Centre (zones 1 to 4), Northern Suburbs (zones 5 to 7), and South Shore (zones 8 and 9).

The 2008 Housing Outlook Conferences

Montreal: November 14, 2008 - PALAIS DES CONGRÈS

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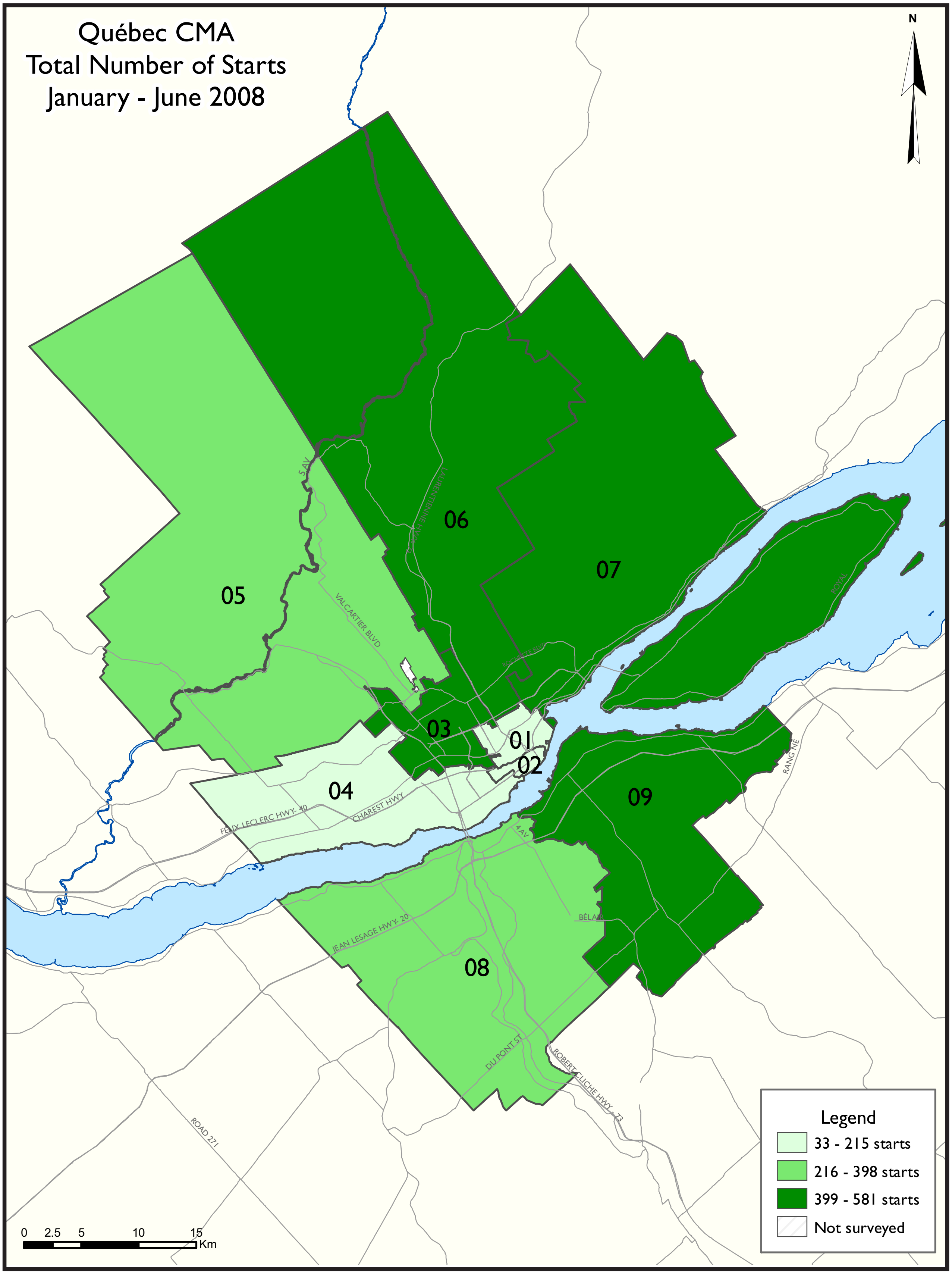
Québec CMA
Total Number of Starts
January - June 2008
N
01
02
03
04
05
06
07
08
09
VALCARTIER BLVD
FELIX LECLERC HWY. 40
CHAREST HWY
JEAN LESAGE HWY. 20
DU PONT ST
ROBERT CLICHE HWY. 73
ROAD 271
RANG NE
Legend
33 - 215 starts
216 - 398 starts
399 - 581 starts
Not surveyed
0 2.5 5 10 15 Km

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

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Québec CMA Second Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2008	759	186	130	0	32	447	0	530	2,154
Q2 2007	826	114	129	0	0	182	0	721	1,996
% Change	-8.1	63.2	0.8	n/a	n/a	145.6	n/a	-26.5	7.9
Year-to-date 2008	1,028	248	169	0	32	606	0	870	3,023
Year-to-date 2007	1,171	154	219	0	8	321	0	798	2,710
% Change	-12.2	61.0	-22.8	n/a	**	88.8	n/a	9.0	11.5
UNDER CONSTRUCTION									
Q2 2008	806	182	149	0	32	822	0	1,579	3,728
Q2 2007	867	112	160	0	8	487	4	929	2,630
% Change	-7.0	62.5	-6.9	n/a	**	68.8	-100.0	70.0	41.7
COMPLETIONS									
Q2 2008	428	114	99	0	0	193	0	462	1,296
Q2 2007	444	52	93	0	0	235	0	239	1,063
% Change	-3.6	119.2	6.5	n/a	n/a	-17.9	n/a	93.3	21.9
Year-to-date 2008	722	168	137	0	3	242	4	507	1,783
Year-to-date 2007	823	82	173	0	0	304	0	297	1,727
% Change	-12.3	104.9	-20.8	n/a	n/a	-20.4	n/a	70.7	3.2
COMPLETED & NOT ABSORBED									
Q2 2008	47	32	47	0	2	164	0	185	477
Q2 2007	55	21	34	0	0	248	0	230	588
% Change	-14.5	52.4	38.2	n/a	n/a	-33.9	n/a	-19.6	-18.9
ABSORBED									
Q2 2008	434	112	90	0	2	196	1	464	1,299
Q2 2007	485	62	107	0	0	248	0	273	1,175
% Change	-10.5	80.6	-15.9	n/a	n/a	-21.0	n/a	70.0	10.6
Year-to-date 2008	718	157	131	0	2	267	6	579	1,860
Year-to-date 2007	838	96	174	0	0	341	0	368	1,817
% Change	-14.3	63.5	-24.7	n/a	n/a	-21.7	n/a	57.3	2.4

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2008									
	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 2008	87	32	0	0	32	142	0	20	313
Q2 2007	162	26	37	0	0	126	0	361	736
Périphérie nord									
Q2 2008	491	102	105	0	0	256	0	102	1,126
Q2 2007	440	60	38	0	0	28	0	334	900
Rive sud									
Q2 2008	178	52	23	0	0	49	0	408	710
Q2 2007	213	28	54	0	0	28	0	26	349
Québec CMA									
Q2 2008	759	186	130	0	32	447	0	530	2,154
Q2 2007	826	114	129	0	0	182	0	721	1,996
New City of Québec									
Q2 2008	289	80	87	0	32	388	0	114	1,060
Q2 2007	317	68	58	0	0	154	0	617	1,238
New City of Lévis									
Q2 2008	115	38	25	0	0	49	0	408	635
Q2 2007	201	20	47	0	0	28	0	26	322
UNDER CONSTRUCTION									
Centre nord									
Q2 2008	107	36	5	0	32	386	0	806	1,412
Q2 2007	145	26	33	0	8	273	0	361	870
Périphérie nord									
Q2 2008	503	96	109	0	0	333	0	351	1,462
Q2 2007	470	54	61	0	0	107	0	488	1,219
Rive sud									
Q2 2008	193	50	33	0	0	103	0	422	849
Q2 2007	238	32	66	0	0	101	4	80	521
Québec CMA									
Q2 2008	806	182	149	0	32	822	0	1,579	3,728
Q2 2007	867	112	160	0	8	487	4	929	2,630
New City of Québec									
Q2 2008	278	78	94	0	32	699	0	1,117	2,408
Q2 2007	315	66	77	0	8	372	0	771	1,672
New City of Lévis									
Q2 2008	133	34	35	0	0	103	0	417	770
Q2 2007	227	20	59	0	0	107	4	80	497

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2008									
	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 2008	74	52	15	0	0	119	0	67	327
Q2 2007	119	6	25	0	0	102	0	116	368
Périphérie nord									
Q2 2008	247	26	41	0	0	42	0	374	730
Q2 2007	218	36	46	0	0	12	0	19	331
Rive sud									
Q2 2008	103	36	43	0	0	32	0	21	235
Q2 2007	99	10	22	0	0	121	0	104	356
Québec CMA									
Q2 2008	428	114	99	0	0	193	0	462	1,296
Q2 2007	444	52	93	0	0	235	0	239	1,063
New City of Québec									
Q2 2008	199	70	45	0	0	143	0	441	898
Q2 2007	221	26	61	0	0	60	0	135	503
New City of Lévis									
Q2 2008	86	32	43	0	0	32	0	21	214
Q2 2007	103	10	22	0	0	121	0	98	354
COMPLETED & NOT ABSORBED									
Centre nord									
Q2 2008	11	8	7	0	2	93	0	73	194
Q2 2007	14	5	6	0	0	115	0	151	291
Périphérie nord									
Q2 2008	22	8	12	0	0	43	0	101	186
Q2 2007	18	11	13	0	0	55	0	22	119
Rive sud									
Q2 2008	14	16	28	0	0	28	0	11	97
Q2 2007	19	5	15	0	0	76	0	57	172
Québec CMA									
Q2 2008	47	32	47	0	2	164	0	185	477
Q2 2007	55	21	34	0	0	248	0	230	588
New City of Québec									
Q2 2008	25	14	16	0	2	118	0	133	308
Q2 2007	28	10	16	0	0	139	0	159	352
New City of Lévis									
Q2 2008	10	15	28	0	0	28	0	11	92
Q2 2007	22	5	15	0	0	78	0	55	175

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	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 2008	75	49	13	0	2	99	0	91	329
Q2 2007	125	8	37	0	0	130	0	158	458
Périphérie nord									
Q2 2008	250	28	42	0	0	56	1	339	716
Q2 2007	244	41	52	0	0	40	0	39	416
Rive sud									
Q2 2008	105	35	35	0	0	41	0	34	250
Q2 2007	107	13	18	0	0	77	0	76	291
Québec CMA									
Q2 2008	434	112	90	0	2	196	1	464	1,299
Q2 2007	485	62	107	0	0	248	0	273	1,175
New City of Québec									
Q2 2008	196	64	43	0	2	148	1	416	870
Q2 2007	242	33	82	0	0	138	0	183	678
New City of Québec									
Q2 2008	90	30	35	0	0	41	0	34	230
Q2 2007	112	13	18	0	0	78	0	72	293

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	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	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
Second Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	0	24	14	24	15	60.0
Québec - Haute-ville	0	0	0	0	0	0	49	0	49	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	44	99	20	18	32	11	91	495	187	623	-70.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	46	73	12	8	0	4	0	24	58	109	-46.8
Val-Bélair, Saint Émile, Loretteville, etc	210	207	2	30	5	4	113	28	330	269	22.7
Charlesbourg, Stoneham, etc	162	119	60	24	14	0	293	62	529	205	158.0
Beauport, Boischâtel, Île-d'Orléans, etc	119	114	40	6	4	0	104	306	267	426	-37.3
Charny, Saint-Romuald, Saint-Jean-Chr., etc	118	131	34	6	10	16	41	34	203	187	8.6
Lévis, Pintendre, etc	60	82	18	22	13	30	416	28	507	162	**
Québec CMA	759	826	186	114	78	65	1,131	991	2,154	1,996	7.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	0	33	14	33	15	120.0
Québec - Haute-ville	0	0	0	0	0	0	49	0	49	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	82	163	38	18	32	11	372	578	524	770	-31.9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	75	94	12	10	7	12	0	26	94	142	-33.8
Val-Bélair, Saint Émile, Loretteville, etc	264	323	2	38	5	4	120	68	391	433	-9.7
Charlesbourg, Stoneham, etc	189	149	70	40	17	5	305	155	581	349	66.5
Beauport, Boischâtel, Île-d'Orléans, etc	158	152	44	12	4	0	289	323	495	487	1.6
Charny, Saint-Romuald, Saint-Jean-Chr., etc	180	186	62	8	19	20	62	54	323	268	20.5
Lévis, Pintendre, etc	80	103	20	28	17	41	416	74	533	246	116.7
Québec CMA	1,028	1,171	248	154	101	93	1,646	1,292	3,023	2,710	11.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Québec - Basse-ville, Vanier	0	0	0	0	12	11	12	3
Québec - Haute-ville	0	0	0	0	45	0	4	0
Québec - Des Rivières, L'Ancienne-Lorette	32	11	0	0	87	137	4	358
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	4	0	0	0	0	0	0
Val-Bélair, Saint Émile, Loretteville, etc	5	4	0	0	52	12	25	16
Charlesbourg, Stoneham, etc	14	0	0	0	228	22	65	40
Beauport, Boischâtel, Île-d'Orléans, etc	4	0	0	0	58	28	12	278
Charny, Saint-Romuald, Saint-Jean-Chr., etc	10	16	0	0	27	18	14	16
Lévis, Pintendre, etc	13	30	0	0	22	18	394	10
Québec CMA	78	65	0	0	531	246	530	721

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Québec - Basse-ville, Vanier	0	0	0	0	21	11	12	3
Québec - Haute-ville	0	0	0	0	45	0	4	0
Québec - Des Rivières, L'Ancienne-Lorette	32	11	0	0	201	216	171	362
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	7	12	0	0	0	2	0	0
Val-Bélair, Saint Émile, Loretteville, etc	5	4	0	0	56	34	28	19
Charlesbourg, Stoneham, etc	17	5	0	0	232	85	73	70
Beauport, Boischâtel, Île-d'Orléans, etc	4	0	0	0	84	45	171	278
Charny, Saint-Romuald, Saint-Jean-Chr., etc	19	20	0	0	45	38	17	16
Lévis, Pintendre, etc	17	41	0	0	22	24	394	50
Québec CMA	101	93	0	0	706	455	870	798

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Québec - Basse-ville, Vanier	0	1	12	11	12	3	24	15
Québec - Haute-ville	0	0	45	0	4	0	49	0
Québec - Des Rivières, L'Ancienne-Lorette	66	150	117	115	4	358	187	623
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	58	85	0	0	0	0	58	109
Val-Bélair, Saint Émile, Loretteville, etc	237	249	32	4	25	16	330	269
Charlesbourg, Stoneham, etc	288	159	176	6	65	40	529	205
Beauport, Boischâtel, Île-d'Orléans, etc	173	130	48	18	12	278	267	426
Charny, Saint-Romuald, Saint-Jean-Chr., etc	162	155	27	16	14	16	203	187
Lévis, Pintendre, etc	91	140	22	12	394	10	507	162
Québec CMA	1,075	1,069	479	182	530	721	2,154	1,996

Table 2.5: Starts by Submarket and by Intended Market January - June 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Québec - Basse-ville, Vanier	0	1	21	11	12	3	33	15
Québec - Haute-ville	0	0	45	0	4	0	49	0
Québec - Des Rivières, L'Ancienne-Lorette	122	218	231	190	171	362	524	770
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	94	110	0	8	0	0	94	142
Val-Bélair, Saint Émile, Loretteville, etc	295	395	32	4	28	19	391	433
Charlesbourg, Stoneham, etc	332	236	176	43	73	70	581	349
Beauport, Boischâtel, Île-d'Orléans, etc	224	188	66	21	171	278	495	487
Charny, Saint-Romuald, Saint-Jean-Chr., etc	261	218	45	34	17	16	323	268
Lévis, Pintendre, etc	117	178	22	18	394	50	533	246
Québec CMA	1,445	1,544	638	329	870	798	3,023	2,710

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	14	5	14	5	180.0
Québec - Haute-ville	0	0	0	0	0	0	0	0	0	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	43	70	42	4	0	9	178	179	263	262	0.4
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	35	57	10	2	7	4	2	46	54	109	-50.5
Val-Bélair, Saint Émile, Loretteville, etc	103	113	6	12	0	0	38	13	147	138	6.5
Charlesbourg, Stoneham, etc	93	51	14	20	3	0	70	28	180	99	81.8
Beauport, Boischâtel, Île-d'Orléans, etc	51	54	6	4	0	0	346	36	403	94	**
Charny, Saint-Romuald, Saint-Jean-Chr., etc	78	65	30	2	11	7	52	69	171	143	19.6
Lévis, Pintendre, etc	25	34	6	8	30	15	3	156	64	213	-70.0
Québec CMA	428	444	114	52	51	35	703	532	1,296	1,063	21.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	14	42	14	42	-66.7
Québec - Haute-ville	0	0	0	0	0	0	0	0	0	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	73	114	52	10	0	20	178	226	303	370	-18.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	57	85	12	6	14	9	2	62	85	162	-47.5
Val-Bélair, Saint Émile, Loretteville, etc	169	212	10	14	0	2	46	32	225	260	-13.5
Charlesbourg, Stoneham, etc	133	96	16	26	3	0	104	42	256	164	56.1
Beauport, Boischâtel, Île-d'Orléans, etc	104	103	14	10	0	0	390	82	508	195	160.5
Charny, Saint-Romuald, Saint-Jean-Chr., etc	129	135	50	4	21	15	70	95	270	249	8.4
Lévis, Pintendre, etc	57	78	14	12	42	15	9	180	122	285	-57.2
Québec CMA	722	823	168	82	80	61	813	761	1,783	1,727	3.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Québec - Basse-ville, Vanier	0	0	0	0	14	2	0	3
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	9	0	0	111	66	67	113
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	7	4	0	0	2	46	0	0
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	8	6	30	7
Charlesbourg, Stoneham, etc	3	0	0	0	26	22	44	6
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	46	30	300	6
Charny, Saint-Romuald, Saint-Jean-Chr., etc	11	7	0	0	34	62	18	7
Lévis, Pintendre, etc	30	15	0	0	0	59	3	97
Québec CMA	51	35	0	0	241	293	462	239

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Québec - Basse-ville, Vanier	0	0	0	0	14	6	0	36
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	20	0	0	111	107	67	119
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	14	9	0	0	2	62	0	0
Val-Bélair, Saint Émile, Loretteville, etc	0	2	0	0	12	22	34	10
Charlesbourg, Stoneham, etc	3	0	0	0	44	36	60	6
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	77	46	313	12
Charny, Saint-Romuald, Saint-Jean-Chr., etc	17	15	4	0	46	78	24	17
Lévis, Pintendre, etc	42	15	0	0	0	59	9	97
Québec CMA	76	61	4	0	306	416	507	297

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Québec - Basse-ville, Vanier	0	2	14	0	0	3	14	5
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	91	89	105	60	67	113	263	262
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	54	67	0	42	0	0	54	109
Val-Bélair, Saint Émile, Loretteville, etc	117	131	0	0	30	7	147	138
Charlesbourg, Stoneham, etc	132	93	4	0	44	6	180	99
Beauport, Boischâtel, Île-d'Orléans, etc	65	76	38	12	300	6	403	94
Charny, Saint-Romuald, Saint-Jean-Chr., etc	121	74	32	62	18	7	171	143
Lévis, Pintendre, etc	61	57	0	59	3	97	64	213
Québec CMA	641	589	193	235	462	239	1,296	1,063

Table 3.5: Completions by Submarket and by Intended Market January - June 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Québec - Basse-ville, Vanier	0	2	14	4	0	36	14	42
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	131	164	105	87	67	119	303	370
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	82	104	3	58	0	0	85	162
Val-Bélair, Saint Émile, Loretteville, etc	191	250	0	0	34	10	225	260
Charlesbourg, Stoneham, etc	180	152	16	6	60	6	256	164
Beauport, Boischâtel, Île-d'Orléans, etc	130	141	65	18	313	12	508	195
Charny, Saint-Romuald, Saint-Jean-Chr., etc	200	160	42	72	28	17	270	249
Lévis, Pintendre, etc	113	105	0	59	9	97	122	285
Québec CMA	1,027	1,078	245	304	511	297	1,783	1,727

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Second Quarter 2008													
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 2008	3	4.0	2	2.7	11	14.7	17	22.7	42	56.0	75	300,000	338,667
Q2 2007	7	5.6	19	15.2	38	30.4	29	23.2	32	25.6	125	240,000	262,440
Year-to-date 2008	4	3.2	3	2.4	22	17.5	31	24.6	66	52.4	126	300,000	328,214
Year-to-date 2007	13	7.2	32	17.8	50	27.8	40	22.2	45	25.0	180	240,000	259,833
Périphérie nord													
Q2 2008	76	30.4	53	21.2	52	20.8	30	12.0	39	15.6	250	190,000	227,132
Q2 2007	83	34.0	46	18.9	60	24.6	34	13.9	21	8.6	244	190,000	204,525
Year-to-date 2008	113	28.3	70	17.5	77	19.3	62	15.5	78	19.5	400	200,000	240,383
Year-to-date 2007	129	30.6	78	18.5	98	23.3	70	16.6	46	10.9	421	200,000	212,157
Rive sud													
Q2 2008	20	19.0	11	10.5	32	30.5	21	20.0	21	20.0	105	220,000	239,524
Q2 2007	19	17.8	17	15.9	28	26.2	25	23.4	18	16.8	107	225,000	240,402
Year-to-date 2008	25	13.4	21	11.2	62	33.2	38	20.3	41	21.9	187	220,000	248,864
Year-to-date 2007	34	16.2	32	15.2	64	30.5	49	23.3	31	14.8	210	220,000	236,048
Québec CMA													
Q2 2008	99	22.8	66	15.2	95	21.9	70	16.1	104	24.0	434	220,000	249,961
Q2 2007	109	22.5	83	17.1	129	26.6	90	18.6	74	15.3	485	210,000	228,551
Year-to-date 2008	142	19.8	94	13.1	161	22.4	133	18.5	188	26.2	718	220,000	258,448
Year-to-date 2007	181	21.6	145	17.3	219	26.1	166	19.8	127	15.2	838	210,000	229,282
New City of Québec													
Q2 2008	40	20.4	43	21.9	37	18.9	24	12.2	52	26.5	196	215,000	250,954
Q2 2007	57	23.6	43	17.8	64	26.4	38	15.7	40	16.5	242	210,000	228,657
Year-to-date 2008	54	18.6	52	17.9	56	19.2	49	16.8	80	27.5	291	220,000	256,296
Year-to-date 2007	92	24.0	76	19.8	94	24.5	63	16.4	58	15.1	383	200,000	225,718
New City of Lévis													
Q2 2008	13	14.4	9	10.0	23	25.6	22	24.4	23	25.6	90	245,000	253,167
Q2 2007	18	16.1	17	15.2	31	27.7	25	22.3	21	18.8	112	225,000	243,866
Year-to-date 2008	16	9.6	18	10.8	51	30.7	38	22.9	43	25.9	166	240,000	258,735
Year-to-date 2007	31	14.8	29	13.9	63	30.1	51	24.4	35	16.7	209	225,000	240,670

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2008

Submarket	Q2 2008	Q2 2007	% Change	YTD 2008	YTD 2007	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	332,826	263,681	26.2	316,447	250,042	26.6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	340,606	261,855	30.1	342,273	268,239	27.6
Val-Bélair, Saint Émile, Loretteville, etc	206,991	197,216	5.0	209,692	198,304	5.7
Charlesbourg, Stoneham, etc	262,011	236,455	10.8	289,692	251,042	15.4
Beauport, Boischâtel, Île-d'Orléans, etc	206,471	191,359	7.9	228,267	204,826	11.4
Charny, Saint-Romuald, Saint-Jean-Chr., etc	227,625	243,907	-6.7	236,336	240,889	-1.9
Lévis, Pintendre, etc	277,600	232,188	19.6	278,170	227,333	22.4
Québec CMA	249,961	228,551	9.4	258,448	229,282	12.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Québec
Second Quarter 2008 vs Second Quarter 2007

	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] (%)
Québec - Basse-ville, Vanier								
Detached	24	-27.3	29	-43.9	175,240	17.0	4	-1.3
Semi-det. & row	19	-5.0	16	-22.6	179,754	22.2	4	-0.8
Condominium	58	-29.3	205	-11.1	159,161	7.1	9	-1.8
Total	123	-22.2	289	-17.7	164,019	10.2	6	-0.9
Québec - Haute-ville								
Detached	15	-6.3	30	-17.3	361,321	17.5	6	-1.5
Semi-det. & row	--	--	--	--	--	--	--	--
Condominium	94	4.4	214	-13.4	206,789	8.5	9	-1.2
Total	117	1.7	262	-13.0	237,772	9.1	8	-1.0
Québec - Des Rivières, L'Ancienne-Lorette								
Detached	123	7.9	121	-19.3	204,780	14.3	4	-0.6
Semi-det. & row	31	-27.9	30	-9.1	152,618	12.2	2	-0.6
Condominium	36	-35.7	64	2.7	142,260	10.3	5	-1.1
Total	193	-13.5	226	-10.4	181,681	12.4	4	-0.6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin								
Detached	158	-17.7	244	-10.2	260,794	9.4	5	-0.9
Semi-det. & row	35	-20.5	37	-29.5	191,459	3.2	3	-1.0
Condominium	92	-5.2	104	-32.9	180,024	11.9	5	-1.5
Total	292	-12.8	393	-19.0	226,978	9.3	5	-1.1
Val-Bélair, Saint Émile, Loretteville, etc								
Detached	316	-1.3	324	-5.4	187,381	13.0	4	-0.6
Semi-det. & row	59	15.7	23	1.4	150,239	11.3	2	-0.4
Condominium	19	90.0	11	-25.0	127,409	10.8	4	-0.9
Total	402	3.6	379	-4.4	179,220	12.1	4	-0.6
Charlesbourg, Stoneham, etc								
Detached	145	-16.7	289	12.5	199,891	9.4	5	-0.3
Semi-det. & row	24	-22.6	30	-20.2	152,980	11.5	3	-0.6
Condominium	94	25.3	96	-31.8	125,532	15.0	6	-2.3
Total	268	-7.6	433	-5.7	172,785	8.4	5	-0.7

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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

It should be noted that, following changes to the database of the Chambre immobilière de Québec, CMHC has revised previous data. There may consequently be differences between the data contained in this publication and the figures published in the past.

[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 2008 vs Second Quarter 2007								
	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] (%)
Beauport, Boischâtel, Île-d'Orléans, etc								
Detached	164	-9.4	337	0.7	189,670	10.6	6	-0.9
Semi-det. & row	15	15.4	24	30.4	143,419	9.5	3	0.8
Condominium	30	15.4	63	11.1	124,501	8.8	7	-0.8
Total	226	-5.8	453	1.3	176,514	8.2	6	-0.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc								
Detached	173	-15.2	321	6.1	194,884	9.2	5	-0.3
Semi-det. & row	38	15.2	39	28.9	155,018	13.7	3	-0.1
Condominium	23	-23.3	46	-7.3	130,741	7.5	4	-0.7
Total	240	-12.1	420	7.1	180,310	9.2	5	-0.3
Lévis, Pintendre, etc								
Detached	76	1.3	156	25.9	187,833	15.1	6	-0.2
Semi-det. & row	--	--	--	--	--	--	--	--
Condominium	13	116.7	61	65.5	154,868	-6.8	14	0.5
Total	104	-5.5	247	22.1	181,646	13.5	6	-0.2
Québec CMA								
Detached	1,194	-8.8	1,850	-1.1	205,001	11.5	5	-0.6
Duplex	77	-19.8	165	-4.8	182,789	9.1	6	0.1
Semi-det. & row	235	-7.8	224	-10.6	163,927	10.9	3	-0.3
Condominium	459	-2.8	864	-13.1	159,530	8.8	7	-1.3
Total	1,965	-7.8	3,103	-5.6	187,876	10.1	5	-0.7

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Raw data: data observed for the current quarter

It should be noted that, following changes to the database of the Chambre immobilière de Québec, CMHC has revised previous data. There may consequently be differences between the data contained in this publication and the figures published in the past.

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

Table 6: Economic Indicators Second Quarter 2008										
		Interest Rates			NHPI, Total, Québec CMA 1997=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2007	January	679	6.50	6.65	142.7	108.8	372.2	5.6	65.4	672
	February	679	6.50	6.65	146.6	109.6	374.6	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	377.0	4.6	65.4	667
	May	709	6.85	7.14	147.0	111.1	377.1	4.9	65.5	666
	June	715	7.05	7.24	147.0	110.7	380.3	4.9	66.1	679
	July	715	7.05	7.24	147.0	110.6	384.5	4.8	66.7	690
	August	715	7.05	7.24	148.0	110.1	391.5	4.6	67.8	696
	September	712	7.05	7.19	148.0	110.5	393.3	4.9	68.2	708
	October	728	7.25	7.44	148.5	110.5	393.9	5.2	68.5	714
	November	725	7.20	7.39	151.3	110.8	392.3	5.6	68.5	716
	December	734	7.35	7.54	151.3	111.1	392.6	5.5	68.4	717
2008	January	725	7.35	7.39	151.7	111.0	393.0	5.2	68.2	714
	February	718	7.25	7.29	152.4	111.4	390.4	4.9	67.5	718
	March	712	7.15	7.19	152.4	111.7	388.2	4.8	67.0	712
	April	700	6.95	6.99	154.0	112.4	387.5	4.7	66.8	711
	May	679	6.15	6.65	154.5	113.6	388.9	5.0	67.2	720
	June	710	6.95	7.15		114.1	390.6	4.9	67.4	725
	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), 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 2006 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 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada’s 2001 Census area definitions.

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