

HOUSING NOW

Quebec Region



Canada Mortgage and Housing Corporation

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Housing activity picks up significantly in the third quarter

According to the starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), 14,181 dwellings were started in Quebec in the third quarter, compared to 10,948 during the same quarter in 2006. This activity brought total starts to 37,823 units for the first three quarters, for an increase of

13 per cent over the same period in 2006.

Both urban and rural areas post gains

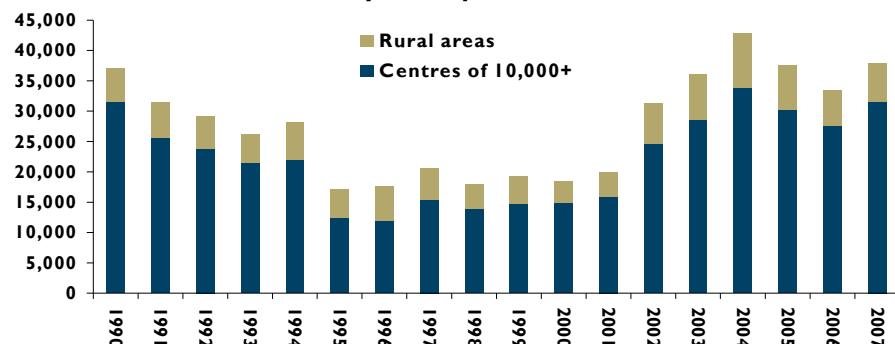
Dynamic residential construction in areas with 10,000 or more inhabitants resulted in some 11,895 starts in the third quarter, or 35 per cent more than during the corresponding period last year. This volume of activity—the highest for a

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Figure 1

**Housing starts (Quebec regions)
January to September 2007**



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third quarter in the last ten years—brought total starts in urban areas to 31,531 units for the first three quarters of 2007, for an increase of 15 per cent year-over-year.

Rural areas also recorded an increase, as housing starts in centres with fewer than 10,000 inhabitants reached some 2,286 units in the third quarter, for a total of 6,292 starts for the first nine months of the year, up by close to 6 per cent over the same period in 2006.

Activity stays strong in the metropolitan areas

Starts in all six metropolitan areas totalled 10,210 units in the third quarter, for a gain of 37 per cent over the third quarter of 2006. This surge in housing activity was largely attributable to the multiple-family housing segment, which garnered more than two thirds of the starts and was, in turn, supported by rental housing construction. In fact, the retirement home niche in the Montreal area, by itself, accounted for 1,300 starts in September.

The single-detached home segment posted more moderate growth, with 3,088 starts this past quarter, compared to 2,776 in the third quarter of 2006.

After three quarters, total starts in the metropolitan areas stood at 26,645 units, or 15 per cent more than at the same time last year, with

residential construction having picked up in all major centres. Relatively speaking, the Saguenay area will have been the most active, followed by Gatineau and Montréal.

Starts rise considerably in larger agglomerations

In the third quarter, total housing starts in agglomerations with 50,000 to 99,999 inhabitants reached 783 units, for an increase of 45 per cent over the same quarter in 2006. The agglomerations of Saint-Hyacinthe and Shawinigan posted gains exceeding 100 per cent.

For the period of January to September, the situation is different, as only Drummondville and Saint-Jean-sur-Richelieu show significant hikes, particularly thanks to the rental housing segment, itself supported by the vigorous construction of apartments for seniors. It should be noted that no condominiums have been started in Drummondville so far this year while, by the same time last year, there had been 25 starts of this type.

In the agglomeration of Shawinigan, housing activity remains limited, after three quarters, to the single-detached, semi-detached and row home segments. For the first nine months of the year, starts in the Granby and Saint-Hyacinthe agglomerations remain at essentially the same levels as in 2006. Had it not been for the decreases recorded in

the rental housing segment, total starts would have increased.

It is interesting to note that, after nine months of activity, the starts levels recorded in the agglomerations of Drummondville and Saint-Jean-sur-Richelieu exceed the volumes registered in the more populous Trois-Rivières and Saguenay metropolitan areas.

Construction shared among smaller agglomerations

After three quarters, more than half of the agglomerations with 10,000 to 49,999 inhabitants show increases in their levels of activity, and total starts reached 2,390 units, up by 4 per cent over the corresponding period in 2006.

Victoriaville, Joliette and Saint-Lin-Laurentides posted the highest volumes, driven by the construction of single-detached, semi-detached and row homes. It should be noted that only in Salaberry-de-Valleyfield, Sept-Îles and Sorel-Tracy did construction get under way on condominiums.

Is the resale market weakening?

The first to have benefited from a rise in demand, the resale market may be starting to weaken. According to the latest data from the Canadian

Real Estate Association (CREA), 16,591 existing homes were sold in Quebec through the Multiple Listing Service® (MLS®) in the third quarter. While representing an increase of almost 11 per cent over the same quarter in 2006, this total reveals that the pace has slowed down by 3 per cent from the previous quarter. In fact, an analysis of the monthly data shows that, after picking up in the spring, the pace of activity on this market has stopped rising since June.

Still in the third quarter, 33,361 new listings were registered in the MLS®, or essentially the same number as during the same period last year. It should be noted however that, at the beginning of the year, new listings had started to fall on several markets across Quebec. This trend, combined with the increase in sales, helped drive up the average price by 7 per cent over the third quarter of 2006. After slowing down at the end of last year, the growth in the average MLS® price accelerated slightly, while demand at the time had come up against a less significant supply. This

market should therefore be watched closely more than ever, given its impact on residential construction.

Economic activity sustained but slowing down

So far in 2007, economic growth in Quebec has been fuelled by consumer spending and private investment. The growth is indisputably taking place in the services sector, while the manufacturing sector is suffering more than ever from the strong Canadian dollar and international competition. The latest available information on economic conditions in Quebec indicates that these phenomena are still at work but that a certain slowdown has taken hold. While consumer spending and investment remain steady, exports are now in a declining mode.

According to the Statistics Canada Labour Force Survey, employment in Quebec did not grow quite as

significantly as in the previous quarter. As in the case of the overall economic results, employment growth was also concentrated in the services sector.

Demographics: net migration falls for another quarter

According to the latest Statistics Canada data, net migration fell in the second quarter. While net international migration continued to grow moderately, net interprovincial migration showed a growing deficit. As a result, net migration decreased by 1,500 people in the second quarter, compared to the same quarter in 2006. For the first half of 2007, the net level is down by more than 2,000 residents, in comparison with the corresponding period last year. This situation is all the more surprising, since conditions on the Quebec labour market improved over the same period.

HOUSING NOW REPORT TABLES

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- 4 Absorbed Single-Detached Units by Price Range
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- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Quarter
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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 Region
Third Quarter 2007**

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q3 2007	4,033	522	581	0	236	2,026	22	4,238	2,286	14,181
Q3 2006	3,631	478	348	0	120	1,866	12	2,070	2,129	10,948
% Change	11.1	9.2	67.0	n/a	96.7	8.6	83.3	104.7	7.4	29.5
Year-to-date 2007	12,047	1,806	1,575	0	589	6,375	70	8,368	6,292	37,823
Year-to-date 2006	11,564	1,678	1,047	0	391	5,911	12	6,411	5,953	33,439
% Change	4.2	7.6	50.4	n/a	50.6	7.8	**	30.5	5.7	13.1
UNDER CONSTRUCTION										
Q3 2007	5,033	646	662	0	488	5,587	46	8,893	4,924	27,273
Q3 2006	4,354	490	441	0	300	7,522	19	6,361	4,298	25,161
% Change	15.6	31.8	50.1	n/a	62.7	-25.7	142.1	39.8	14.6	8.4
COMPLETIONS										
Q3 2007	5,054	766	722	0	194	2,984	37	2,424	2,027	14,488
Q3 2006	4,915	854	460	0	239	2,996	8	2,995	2,411	15,058
% Change	2.8	-10.3	57.0	n/a	-18.8	-0.4	**	-19.1	-15.9	-3.8
Year-to-date 2007	11,373	1,748	1,493	0	385	7,880	54	7,336	5,458	36,730
Year-to-date 2006	12,087	1,918	963	0	492	6,521	18	6,909	5,465	35,428
% Change	-5.9	-8.9	55.0	n/a	-21.7	20.8	200.0	6.2	-0.1	3.7
COMPLETED & NOT ABSORBED										
Q3 2007	698	210	168	0	114	2,745	10	2,416	n/a	6,361
Q3 2006	740	217	81	0	150	2,498	4	1,536	n/a	5,226
% Change	-5.7	-3.2	107.4	n/a	-24.0	9.9	150.0	57.3	n/a	21.7
ABSORBED										
Q3 2007	4,536	682	693	0	179	2,789	27	2,399	n/a	11,305
Q3 2006	4,477	690	379	0	229	2,679	9	2,628	n/a	11,091
% Change	1.3	-1.2	82.8	n/a	-21.8	4.1	200.0	-8.7	n/a	1.9
Year-to-date 2007	10,304	1,516	1,374	0	416	9,051	36	6,096	n/a	28,793
Year-to-date 2006	10,663	1,561	833	0	489	6,232	14	5,441	n/a	25,246
% Change	-3.4	-2.9	64.9	n/a	-14.9	45.2	157.1	12.0	n/a	14.0

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

Table 2: Starts by Submarket and by Dwelling Type
Québec
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Centres 100,000+											
Gatineau	313	348	122	134	150	36	556	177	1,141	695	64.2
Montréal	1,810	1,611	174	168	316	155	4,649	2,980	6,949	4,914	41.4
Québec	562	511	38	48	56	43	634	563	1,290	1,165	10.7
Saguenay	115	78	0	6	6	0	203	55	324	139	133.1
Sherbrooke	194	124	12	10	4	0	104	91	314	225	39.6
Trois-Rivières	94	104	30	16	4	12	64	159	192	291	-34.0
Centres 50,000 - 99,999											
Drummondville	84	75	10	0	0	0	63	17	157	92	70.7
Granby	109	83	20	26	3	4	93	58	225	171	31.6
Saint-Hyacinthe	19	24	16	0	8	0	45	12	88	36	144.4
Saint-Jean-sur-Richelieu	93	150	8	0	14	0	127	68	242	218	11.0
Shawinigan	57	19	4	0	10	0	0	4	71	23	**
Centres 10,000 - 49,999											
Alma	29	6	4	0	0	0	8	56	41	62	-33.9
Amos	7	16	2	0	3	0	2	0	14	16	-12.5
Baie-Comeau	6	1	0	0	0	0	0	0	6	1	**
Cowansville	8	7	2	0	0	0	0	2	10	9	11.1
Dolbeau-Mistassini	3	7	0	0	0	0	0	18	3	25	-88.0
Gaspé	20	20	0	0	0	0	0	0	20	20	0.0
Hawkesbury	0	2	0	0	0	0	0	2	0	4	-100.0
Joliette	63	63	4	4	0	0	29	32	96	99	-3.0
Lachute	19	14	0	0	0	0	27	10	46	24	91.7
La Tuque	4	5	0	0	0	0	0	0	4	5	-20.0
Matane	6	2	0	0	0	0	6	10	12	12	0.0
Montmagny	10	9	0	0	0	0	0	0	10	9	11.1
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	40	38	4	10	0	16	0	5	44	69	-36.2
Rivière-du-Loup	29	27	0	2	0	0	0	0	29	29	0.0
Roberval	5	2	2	0	0	0	0	0	7	2	**
Rouyn-Noranda	44	36	0	0	0	0	5	0	49	36	36.1
Saint-Félicien	8	10	0	0	0	0	24	0	32	10	**
Saint-Georges	29	20	16	6	0	0	0	13	45	39	15.4
Saint-Lin-Laurentides	90	60	0	0	0	0	2	20	92	80	15.0
Sainte-Marie	6	12	2	10	0	4	10	4	18	30	-40.0
Salaberry-de-Valleyfield	25	10	4	2	0	0	12	9	41	21	95.2
Sept-Îles	25	9	12	0	0	0	18	0	55	9	**
Sorel-Tracy	23	17	6	2	0	8	46	9	75	36	108.3
Thetford Mines	11	12	0	2	0	0	0	0	11	14	-21.4
Val d'Or	19	37	0	0	0	0	14	8	33	45	-26.7
Victoriaville	54	40	30	30	4	12	21	23	109	105	3.8
Total Québec (10,000+)	4,033	3,631	522	478	578	290	6,762	4,420	11,895	8,819	34.9

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
January - September 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
Centres 100,000+											
Gatineau	771	881	350	322	243	76	912	482	2,276	1,761	29.2
Montréal	6,028	5,815	656	538	837	467	10,552	8,581	18,073	15,401	17.3
Québec	1,733	1,734	192	294	149	107	1,926	1,816	4,000	3,951	1.2
Saguenay	283	208	4	14	9	3	260	121	556	346	60.7
Sherbrooke	482	374	44	34	24	25	459	561	1,009	994	1.5
Trois-Rivières	291	271	122	66	54	12	264	369	731	718	1.8
Centres 50,000 - 99,999											
Drummondville	245	246	38	14	0	0	498	130	781	390	100.3
Granby	262	212	62	92	3	8	155	162	482	474	1.7
Saint-Hyacinthe	64	64	52	24	12	16	101	127	229	231	-0.9
Saint-Jean-sur-Richelieu	378	413	8	2	23	22	491	143	900	580	55.2
Shawinigan	90	78	4	2	10	0	0	257	104	337	-69.1
Centres 10,000 - 49,999											
Alma	49	38	4	6	0	0	22	60	75	104	-27.9
Amos	13	24	2	0	3	0	2	0	20	24	-16.7
Baie-Comeau	11	4	0	0	0	0	0	0	11	4	175.0
Cowansville	27	21	2	0	0	0	3	9	32	30	6.7
Dolbeau-Mistassini	10	25	0	0	0	4	4	22	14	51	-72.5
Gaspé	51	46	0	0	0	0	2	14	53	60	-11.7
Hawkesbury	4	9	0	2	0	0	0	4	4	15	-73.3
Joliette	181	148	8	12	0	4	97	62	286	226	26.5
Lachute	35	25	0	0	0	0	34	28	69	53	30.2
La Tuque	4	14	0	0	0	0	0	0	4	14	-71.4
Matane	23	14	0	0	0	0	6	16	29	30	-3.3
Montmagny	22	23	0	0	0	0	3	3	25	26	-3.8
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	86	59	26	18	18	20	8	7	138	104	32.7
Rivière-du-Loup	61	73	10	12	0	0	102	4	173	89	94.4
Roberval	10	4	2	2	0	0	0	0	12	6	100.0
Rouyn-Noranda	93	59	0	0	0	0	5	0	98	59	66.1
Saint-Félicien	24	18	0	0	0	0	24	0	48	18	166.7
Saint-Georges	90	64	54	46	16	0	6	13	166	123	35.0
Saint-Lin-Laurentides	190	159	0	2	0	0	13	28	203	189	7.4
Sainte-Marie	21	28	10	38	0	4	52	145	83	215	-61.4
Salaberry-de-Valleyfield	60	57	14	2	4	0	76	40	154	99	55.6
Sept-Îles	47	23	14	0	0	0	18	0	79	23	**
Sorel-Tracy	86	71	18	22	0	8	75	103	179	204	-12.3
Thetford Mines	23	21	0	2	0	0	0	3	23	26	-11.5
Val d'Or	72	60	0	0	0	0	14	10	86	70	22.9
Victoriaville	127	105	110	100	4	12	85	64	326	281	16.0
Total Québec (10,000+)	12,047	11,564	1,806	1,678	1,409	788	16,269	13,456	31,531	27,486	14.7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Gatineau	138	36	12	0	130	55	426	122
Montréal	312	155	4	0	1,691	1,469	2,841	1,343
Québec	53	39	3	4	168	356	426	135
Saguenay	6	0	0	0	29	13	118	42
Sherbrooke	4	0	0	0	60	10	44	45
Trois-Rivières	4	12	0	0	4	39	60	120
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	0	4	63	13
Granby	3	4	0	0	64	18	29	40
Saint-Hyacinthe	8	0	0	0	4	5	41	7
Saint-Jean-sur-Richelieu	14	0	0	0	97	41	6	27
Shawinigan	10	0	0	0	0	0	0	4
Centres 10,000 - 49,999								
Alma	0	0	0	0	8	2	0	54
Amos	0	0	3	0	2	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	2	0	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	18
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	2	0	0
Joliette	0	0	0	0	0	9	29	23
Lachute	0	0	0	0	2	2	25	8
La Tuque	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	6	10
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Rimouski	0	16	0	0	0	0	0	5
Rivière-du-Loup	0	0	0	0	0	0	0	0
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	2	0	3	0
Saint-Félicien	0	0	0	0	0	0	24	0
Saint-Georges	0	0	0	0	0	7	0	6
Saint-Lin-Laurentides	0	0	0	0	2	2	0	0
Sainte-Marie	0	4	0	0	0	4	10	0
Salaberry-de-Valleyfield	0	0	0	0	2	2	10	7
Sept-Îles	0	0	0	0	18	0	0	0
Sorel-Tracy	0	0	0	8	2	6	44	3
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	2	0	12	8
Victoriaville	4	12	0	0	0	2	21	21
Total Québec (10,000+)	556	278	22	12	2,287	2,056	4,238	2,070

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
January - September 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
Centres 100,000+								
Gatineau	219	76	24	0	311	261	579	221
Montréal	797	467	40	0	5,606	4,983	4,450	3,295
Québec	146	103	3	4	623	922	1,224	792
Saguenay	9	3	0	0	52	33	152	88
Sherbrooke	24	25	0	0	130	38	305	487
Trois-Rivières	54	12	0	0	6	41	258	328
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	29	496	101
Granby	3	8	0	0	108	57	47	105
Saint-Hyacinthe	12	16	0	0	37	30	64	97
Saint-Jean-sur-Richelieu	23	22	0	0	189	50	278	93
Shawinigan	10	0	0	0	0	2	0	255
Centres 10,000 - 49,999								
Alma	0	0	0	0	22	2	0	58
Amos	0	0	3	0	2	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	2	3	7
Dolbeau-Mistassini	0	4	0	0	0	0	4	22
Gaspé	0	0	0	0	2	2	0	12
Hawkesbury	0	0	0	0	0	4	0	0
Joliette	0	4	0	0	12	9	85	53
Lachute	0	0	0	0	2	4	32	24
La Tuque	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	6	16
Montmagny	0	0	0	0	0	0	3	3
Pembroke	0	0	0	0	0	0	0	0
Rimouski	18	20	0	0	0	2	8	5
Rivière-du-Loup	0	0	0	0	0	4	102	0
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	2	0	3	0
Saint-Félicien	0	0	0	0	0	0	24	0
Saint-Georges	16	0	0	0	0	7	6	6
Saint-Lin-Laurentides	0	0	0	0	10	6	3	4
Sainte-Marie	0	4	0	0	0	4	52	141
Salaberry-de-Valleyfield	4	0	0	0	40	8	36	19
Sept-Îles	0	0	0	0	18	0	0	0
Sorel-Tracy	0	0	0	8	24	28	51	75
Thetford Mines	0	0	0	0	0	0	0	3
Val d'Or	0	0	0	0	2	2	12	8
Victoriaville	4	12	0	0	0	4	85	60
Total Québec (10,000+)	1,339	776	70	12	7,200	6,573	8,368	6,411

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Québec
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Gatineau	557	536	146	37	438	122	1,141	695
Montréal	2,231	1,912	1,756	1,491	2,845	1,343	6,949	4,914
Québec	706	658	115	296	429	139	1,290	1,165
Saguenay	139	90	11	7	118	42	324	139
Sherbrooke	218	140	52	4	44	45	314	225
Trois-Rivières	132	132	0	39	60	120	192	291
Centres 50,000 - 99,999								
Drummondville	94	79	0	0	63	13	157	92
Granby	138	111	58	20	29	40	225	171
Saint-Hyacinthe	47	24	0	5	41	7	88	36
Saint-Jean-sur-Richelieu	104	150	108	41	6	27	242	218
Shawinigan	71	19	0	0	0	4	71	23
Centres 10,000 - 49,999								
Alma	41	8	0	0	0	54	41	62
Amos	11	16	0	0	3	0	14	16
Baie-Comeau	6	1	0	0	0	0	6	1
Cowansville	10	9	0	0	0	0	10	9
Dolbeau-Mistassini	3	7	0	0	0	18	3	25
Gaspé	20	20	0	0	0	0	20	20
Hawkesbury	0	4	0	0	0	0	0	4
Joliette	67	67	0	9	29	23	96	99
Lachute	21	16	0	0	25	8	46	24
La Tuque	4	5	0	0	0	0	4	5
Matane	6	2	0	0	6	10	12	12
Montmagny	10	9	0	0	0	0	10	9
Pembroke	0	0	0	0	0	0	0	0
Rimouski	44	48	0	16	0	5	44	69
Rivière-du-Loup	29	29	0	0	0	0	29	29
Roberval	7	2	0	0	0	0	7	2
Rouyn-Noranda	46	36	0	0	3	0	49	36
Saint-Félicien	8	10	0	0	24	0	32	10
Saint-Georges	45	26	0	7	0	6	45	39
Saint-Lin-Laurentides	92	62	0	0	0	0	92	80
Sainte-Marie	8	26	0	4	10	0	18	30
Salaberry-de-Valleyfield	31	14	0	0	10	7	41	21
Sept-Îles	39	9	16	0	0	0	55	9
Sorel-Tracy	31	19	0	6	44	11	75	36
Thetford Mines	11	14	0	0	0	0	11	14
Val d'Or	21	37	0	0	12	8	33	45
Victoriaville	88	84	0	0	21	21	109	105
Total Québec (10,000+)	5,136	4,457	2,262	1,986	4,260	2,082	11,895	8,819

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Gatineau	1,320	1,299	331	241	603	221	2,276	1,761
Montréal	7,426	6,831	5,661	4,972	4,490	3,295	18,073	15,401
Québec	2,250	2,317	444	736	1,227	796	4,000	3,951
Saguenay	324	245	24	13	152	88	556	346
Sherbrooke	582	455	98	16	305	487	1,009	994
Trois-Rivières	473	351	0	39	258	328	731	718
Centres 50,000 - 99,999								
Drummondville	285	264	0	25	496	101	781	390
Granby	339	306	96	63	47	105	482	474
Saint-Hyacinthe	134	104	31	30	64	97	229	231
Saint-Jean-sur-Richelieu	397	427	201	60	278	93	900	580
Shawinigan	104	82	0	0	0	255	104	337
Centres 10,000 - 49,999								
Alma	75	46	0	0	0	58	75	104
Amos	17	24	0	0	3	0	20	24
Baie-Comeau	11	4	0	0	0	0	11	4
Cowansville	29	23	0	0	3	7	32	30
Dolbeau-Mistassini	10	29	0	0	4	22	14	51
Gaspé	53	48	0	0	0	12	53	60
Hawkesbury	4	15	0	0	0	0	4	15
Joliette	201	164	0	9	85	53	286	226
Lachute	37	29	0	0	32	24	69	53
La Tuque	4	14	0	0	0	0	4	14
Matane	23	14	0	0	6	16	29	30
Montmagny	22	23	0	0	3	3	25	26
Pembroke	0	0	0	0	0	0	0	0
Rimouski	130	83	0	16	8	5	138	104
Rivière-du-Loup	71	89	0	0	102	0	173	89
Roberval	12	6	0	0	0	0	12	6
Rouyn-Noranda	95	59	0	0	3	0	98	59
Saint-Félicien	24	18	0	0	24	0	48	18
Saint-Georges	160	110	0	7	6	6	166	123
Saint-Lin-Laurentides	200	167	0	0	3	4	203	189
Sainte-Marie	31	70	0	4	52	141	83	215
Salaberry-de-Valleyfield	76	61	42	6	36	19	154	99
Sept-Îles	63	23	16	0	0	0	79	23
Sorel-Tracy	108	93	20	28	51	83	179	204
Thetford Mines	23	23	0	0	0	3	23	26
Val d'Or	74	62	0	0	12	8	86	70
Victoriaville	241	221	0	0	85	60	326	281
Total Québec (10,000+)	15,428	14,289	6,964	6,302	8,438	6,423	31,531	27,486

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Québec
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Centres 100,000+											
Gatineau	296	290	128	154	97	24	221	119	742	587	26.4
Montréal	2,446	2,440	298	262	297	266	4,384	3,777	7,425	6,745	10.1
Québec	802	822	98	216	95	40	647	1,597	1,642	2,675	-38.6
Saguenay	129	94	0	2	0	3	54	125	183	224	-18.3
Sherbrooke	204	190	20	14	4	4	244	93	472	301	56.8
Trois-Rivières	114	94	50	30	38	4	41	128	243	256	-5.1
Centres 50,000 - 99,999											
Drummondville	122	106	12	4	0	0	87	24	221	134	64.9
Granby	117	94	24	32	3	4	50	58	194	188	3.2
Saint-Hyacinthe	21	29	22	6	12	16	39	201	94	252	-62.7
Saint-Jean-sur-Richelieu	128	238	0	4	9	14	50	74	187	330	-43.3
Shawinigan	61	19	4	2	13	0	0	22	78	43	81.4
Centres 10,000 - 49,999											
Alma	15	14	0	4	0	0	4	2	19	20	-5.0
Amos	4	7	2	0	0	0	0	0	6	7	-14.3
Baie-Comeau	3	1	0	0	0	0	0	0	3	1	200.0
Cowansville	12	9	2	0	0	0	0	0	14	9	55.6
Dolbeau-Mistassini	3	13	0	0	0	0	4	0	7	13	-46.2
Gaspé	19	17	0	0	0	0	7	0	26	17	52.9
Hawkesbury	1	5	0	0	0	0	0	2	1	7	-85.7
Joliette	91	59	2	8	8	0	36	10	137	77	77.9
Lachute	22	6	0	0	0	0	0	0	22	6	**
La Tuque	3	8	0	0	0	0	0	0	3	8	-62.5
Matane	15	4	0	0	0	0	0	0	15	4	**
Montmagny	7	3	0	0	0	0	0	0	7	3	133.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	45	22	6	10	9	8	8	23	68	63	7.9
Rivière-du-Loup	33	32	6	6	0	0	72	16	111	54	105.6
Roberval	6	2	2	2	0	0	0	0	8	4	100.0
Rouyn-Noranda	35	27	0	0	0	0	0	0	35	27	29.6
Saint-Félicien	13	3	0	0	0	0	0	0	13	3	**
Saint-Georges	39	26	24	28	0	0	6	20	69	74	-6.8
Saint-Lin-Laurentides	65	58	0	0	0	0	2	4	67	62	8.1
Sainte-Marie	13	9	8	10	0	4	40	129	61	152	-59.9
Salaberry-de-Valleyfield	23	27	4	2	0	0	14	0	41	29	41.4
Sept-Îles	17	9	2	0	0	0	0	0	19	9	111.1
Sorel-Tracy	45	33	8	12	0	0	15	16	68	61	11.5
Thetford Mines	6	12	0	0	0	0	0	0	6	12	-50.0
Val d'Or	31	20	0	0	0	0	8	0	39	20	95.0
Victoriaville	48	44	44	46	0	0	23	0	115	90	27.8
Total Québec (10,000+)	5,054	4,915	766	858	585	387	6,056	6,487	12,461	12,647	-1.5

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
January - September 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
Centres 100,000+											
Gatineau	771	871	364	318	150	24	669	816	1,954	2,029	-3.7
Montréal	5,756	6,253	630	642	601	545	12,455	9,326	19,442	16,766	16.0
Québec	1,625	1,888	180	394	156	102	1,408	2,772	3,369	5,156	-34.7
Saguenay	217	192	12	10	6	9	97	183	332	394	-15.7
Sherbrooke	427	403	46	28	24	35	530	294	1,027	760	35.1
Trois-Rivières	291	264	100	70	64	7	201	360	656	701	-6.4
Centres 50,000 - 99,999											
Drummondville	258	244	28	24	0	0	152	89	438	357	22.7
Granby	233	201	56	82	7	4	296	176	592	463	27.9
Saint-Hyacinthe	57	62	56	34	12	16	118	247	243	359	-32.3
Saint-Jean-sur-Richelieu	354	433	2	6	9	28	184	170	549	637	-13.8
Shawinigan	99	75	4	2	13	0	227	46	343	123	178.9
Centres 10,000 - 49,999											
Alma	41	36	0	6	0	0	72	10	113	52	117.3
Amos	10	17	2	0	0	0	0	0	12	17	-29.4
Baie-Comeau	7	3	0	0	0	0	0	0	7	3	133.3
Cowansville	28	25	6	0	0	0	3	67	37	92	-59.8
Dolbeau-Mistassini	8	26	0	0	0	4	4	4	12	34	-64.7
Gaspé	48	31	0	0	0	0	7	2	55	33	66.7
Hawkesbury	5	15	0	2	0	0	0	7	5	24	-79.2
Joliette	183	140	6	8	19	4	106	95	314	247	27.1
Lachute	39	21	0	0	0	0	12	0	51	21	142.9
La Tuque	5	12	0	0	0	0	0	0	5	12	-58.3
Matane	20	11	0	0	0	0	16	0	36	11	**
Montmagny	14	15	0	0	0	0	0	3	14	18	-22.2
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	78	75	30	44	18	28	37	39	163	186	-12.4
Rivière-du-Loup	65	58	14	10	0	0	81	57	160	125	28.0
Roberval	9	2	2	2	0	0	0	0	11	4	175.0
Rouyn-Noranda	70	44	2	0	0	0	0	0	72	44	63.6
Saint-Félicien	25	12	0	0	0	0	0	0	25	12	108.3
Saint-Georges	82	69	64	62	12	0	18	20	176	151	16.6
Saint-Lin-Laurentides	154	155	0	28	0	0	9	17	163	200	-18.5
Sainte-Marie	26	25	16	28	0	4	54	135	96	192	-50.0
Salaberry-de-Valleyfield	67	73	14	2	7	0	60	25	148	100	48.0
Sept-Îles	31	17	2	0	0	0	0	0	33	17	94.1
Sorel-Tracy	87	81	12	28	0	3	99	65	198	177	11.9
Thetford Mines	16	21	0	0	0	0	3	0	19	21	-9.5
Val d'Or	67	29	0	0	0	0	18	8	85	37	129.7
Victoriaville	100	104	100	82	0	0	117	51	317	237	33.8
Total Québec (10,000+)	11,373	12,087	1,748	1,922	1,098	813	17,053	15,141	31,272	29,963	4.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
Third Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Gatineau	79	24	18	0	142	68	79	51
Montréal	278	262	19	4	2,706	2,333	1,446	1,264
Québec	95	36	0	4	350	762	273	835
Saguenay	0	3	0	0	13	16	41	109
Sherbrooke	4	4	0	0	38	14	182	79
Trois-Rivières	38	4	0	0	4	26	37	102
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	0	0	87	24
Granby	3	4	0	0	25	8	25	50
Saint-Hyacinthe	12	16	0	0	8	12	31	189
Saint-Jean-sur-Richelieu	9	14	0	0	38	9	12	65
Shawinigan	13	0	0	0	0	2	0	20
Centres 10,000 - 49,999								
Alma	0	0	0	0	4	2	0	0
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	0	0
Dolbeau-Mistassini	0	0	0	0	0	0	4	0
Gaspé	0	0	0	0	4	0	3	0
Hawkesbury	0	0	0	0	0	2	0	0
Joliette	8	0	0	0	0	0	36	10
Lachute	0	0	0	0	0	0	0	0
La Tuque	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Rimouski	9	8	0	0	0	18	8	5
Rivière-du-Loup	0	0	0	0	0	4	72	12
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	2	6	18
Saint-Lin-Laurentides	0	0	0	0	2	0	0	4
Sainte-Marie	0	4	0	0	0	0	40	129
Salaberry-de-Valleyfield	0	0	0	0	6	0	8	0
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	12	16	3	0
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	0	0	8	0
Victoriaville	0	0	0	0	0	0	23	0
Total Québec (10,000+)	548	379	37	8	3,352	3,312	2,424	2,995

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
January - September 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
Centres 100,000+								
Gatineau	132	24	18	0	314	428	343	313
Montréal	578	535	23	10	6,984	5,214	4,589	3,178
Québec	156	98	0	4	766	1,223	570	1,503
Saguenay	0	9	6	0	32	27	65	156
Sherbrooke	24	31	0	4	137	69	369	225
Trois-Rivières	64	7	0	0	24	32	177	328
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	27	0	125	89
Granby	7	4	0	0	196	20	100	156
Saint-Hyacinthe	12	16	0	0	40	14	78	233
Saint-Jean-sur-Richelieu	9	28	0	0	103	41	81	129
Shawinigan	13	0	0	0	0	6	227	40
Centres 10,000 - 49,999								
Alma	0	0	0	0	14	2	58	8
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	3	67
Dolbeau-Mistassini	0	4	0	0	0	0	4	4
Gaspé	0	0	0	0	4	2	3	0
Hawkesbury	0	0	0	0	0	4	0	3
Joliette	19	4	0	0	19	2	87	93
Lachute	0	0	0	0	4	0	8	0
La Tuque	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	16	0
Montmagny	0	0	0	0	0	0	0	3
Pembroke	0	0	0	0	0	0	0	0
Rimouski	18	28	0	0	2	18	35	21
Rivière-du-Loup	0	0	0	0	0	6	81	51
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	12	0	0	0	0	2	18	18
Saint-Lin-Laurentides	0	0	0	0	6	4	3	13
Sainte-Marie	0	4	0	0	4	2	50	133
Salaberry-de-Valleyfield	0	0	7	0	20	9	27	16
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	3	0	0	12	22	87	43
Thetford Mines	0	0	0	0	0	0	3	0
Val d'Or	0	0	0	0	4	0	14	8
Victoriaville	0	0	0	0	2	2	115	49
Total Québec (10,000+)	1,044	795	54	18	8,714	7,177	7,336	6,909

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Québec
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Gatineau	515	470	130	66	97	51	742	587
Montréal	3,063	2,894	2,665	2,403	1,465	1,268	7,425	6,745
Québec	1,075	1,197	270	639	273	839	1,642	2,675
Saguenay	135	109	7	6	41	109	183	224
Sherbrooke	238	214	28	8	182	79	472	301
Trois-Rivières	206	130	0	24	37	102	243	256
Centres 50,000 - 99,999								
Drummondville	134	110	0	0	87	24	221	134
Granby	150	128	19	10	25	50	194	188
Saint-Hyacinthe	59	51	4	12	31	189	94	252
Saint-Jean-sur-Richelieu	136	250	39	15	12	65	187	330
Shawinigan	78	23	0	0	0	20	78	43
Centres 10,000 - 49,999								
Alma	19	20	0	0	0	0	19	20
Amos	6	7	0	0	0	0	6	7
Baie-Comeau	3	1	0	0	0	0	3	1
Cowansville	14	9	0	0	0	0	14	9
Dolbeau-Mistassini	3	13	0	0	4	0	7	13
Gaspé	23	17	0	0	3	0	26	17
Hawkesbury	1	7	0	0	0	0	1	7
Joliette	101	67	0	0	36	10	137	77
Lachute	22	6	0	0	0	0	22	6
La Tuque	3	8	0	0	0	0	3	8
Matane	15	4	0	0	0	0	15	4
Montmagny	7	3	0	0	0	0	7	3
Pembroke	0	0	0	0	0	0	0	0
Rimouski	60	38	0	20	8	5	68	63
Rivière-du-Loup	39	42	0	0	72	12	111	54
Roberval	8	4	0	0	0	0	8	4
Rouyn-Noranda	35	27	0	0	0	0	35	27
Saint-Félicien	13	3	0	0	0	0	13	3
Saint-Georges	63	56	0	0	6	18	69	74
Saint-Lin-Laurentides	67	58	0	0	0	4	67	62
Sainte-Marie	21	23	0	0	40	129	61	152
Salaberry-de-Valleyfield	29	29	4	0	8	0	41	29
Sept-Îles	19	9	0	0	0	0	19	9
Sorel-Tracy	53	45	12	16	3	0	68	61
Thetford Mines	6	12	0	0	0	0	6	12
Val d'Or	31	20	0	0	8	0	39	20
Victoriaville	92	90	0	0	23	0	115	90
Total Québec (10,000+)	6,542	6,229	3,178	3,235	2,461	3,003	12,461	12,647

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
Québec
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Gatineau	1,325	1,227	256	414	361	313	1,954	2,029
Montréal	7,044	7,304	6,904	5,340	4,612	3,188	19,442	16,766
Québec	2,153	2,591	574	1,012	570	1,507	3,369	5,156
Saguenay	243	227	18	11	71	156	332	394
Sherbrooke	533	484	101	47	369	229	1,027	760
Trois-Rivières	463	343	16	30	177	328	656	701
Centres 50,000 - 99,999								
Drummondville	288	268	25	0	125	89	438	357
Granby	298	285	194	22	100	156	592	463
Saint-Hyacinthe	129	114	36	12	78	233	243	359
Saint-Jean-sur-Richelieu	364	458	104	50	81	129	549	637
Shawinigan	116	83	0	0	227	40	343	123
Centres 10,000 - 49,999								
Alma	55	44	0	0	58	8	113	52
Amos	12	17	0	0	0	0	12	17
Baie-Comeau	7	3	0	0	0	0	7	3
Cowansville	34	25	0	0	3	67	37	92
Dolbeau-Mistassini	8	30	0	0	4	4	12	34
Gaspé	52	33	0	0	3	0	55	33
Hawkesbury	5	21	0	0	0	3	5	24
Joliette	222	154	5	0	87	93	314	247
Lachute	43	21	0	0	8	0	51	21
La Tuque	5	12	0	0	0	0	5	12
Matane	20	11	0	0	16	0	36	11
Montmagny	14	15	0	0	0	3	14	18
Pembroke	0	0	0	0	0	0	0	0
Rimouski	128	145	0	20	35	21	163	186
Rivière-du-Loup	79	74	0	0	81	51	160	125
Roberval	11	4	0	0	0	0	11	4
Rouyn-Noranda	72	44	0	0	0	0	72	44
Saint-Félicien	25	12	0	0	0	0	25	12
Saint-Georges	158	133	0	0	18	18	176	151
Saint-Lin-Laurentides	160	187	0	0	3	13	163	200
Sainte-Marie	42	59	4	0	50	133	96	192
Salaberry-de-Valleyfield	85	75	16	9	34	16	148	100
Sept-Îles	33	17	0	0	0	0	33	17
Sorel-Tracy	99	112	12	22	87	43	198	177
Thetford Mines	16	21	0	0	3	0	19	21
Val d'Or	71	29	0	0	14	8	85	37
Victoriaville	202	188	0	0	115	49	317	237
Total Québec (10,000+)	14,614	14,968	8,265	7,013	7,390	6,927	31,272	29,963

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec region
Third Quarter 2007

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$150,000		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Drummondville													
Q3 2007	18	14.8	48	39.3	31	25.4	12	9.8	13	10.7	122	195,000	214,984
Q3 2006	21	19.8	39	36.8	26	24.5	11	10.4	9	8.5	106	189,750	201,458
Year-to-date 2007	48	18.6	109	42.2	56	21.7	24	9.3	21	8.1	258	185,000	204,258
Year-to-date 2006	69	28.3	91	37.3	50	20.5	17	7.0	17	7.0	244	175,000	189,338
Granby													
Q3 2007	21	18.3	62	53.9	18	15.7	6	5.2	8	7.0	115	180,000	183,730
Q3 2006	27	27.0	53	53.0	13	13.0	4	4.0	3	3.0	100	150,000	169,550
Year-to-date 2007	49	21.2	116	50.2	31	13.4	17	7.4	18	7.8	231	175,000	185,991
Year-to-date 2006	55	27.8	94	47.5	28	14.1	13	6.6	8	4.0	198	172,500	176,884
Saint-Hyacinthe													
Q3 2007	0	0.0	17	68.0	4	16.0	0	0.0	4	16.0	25	185,000	210,160
Q3 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	37	63.8	14	24.1	2	3.4	5	8.6	58	191,175	206,213
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saint-Jean-sur-Richelieu													
Q3 2007	3	2.3	66	50.0	50	37.9	6	4.5	7	5.3	132	196,500	205,955
Q3 2006	17	7.3	134	57.8	62	26.7	13	5.6	6	2.6	232	190,000	195,181
Year-to-date 2007	10	2.8	181	50.6	120	33.5	27	7.5	20	5.6	358	195,000	205,804
Year-to-date 2006	24	5.6	240	55.9	114	26.6	31	7.2	20	4.7	429	190,000	200,084
Shawinigan													
Q3 2007	22	37.3	26	44.1	10	16.9	0	0.0	1	1.7	59	150,000	158,390
Q3 2006	7	35.0	8	40.0	3	15.0	1	5.0	1	5.0	20	162,500	184,250
Year-to-date 2007	40	40.4	37	37.4	16	16.2	1	1.0	5	5.1	99	155,000	168,222
Year-to-date 2006	28	37.3	28	37.3	11	14.7	3	4.0	5	6.7	75	165,000	180,400
Gatineau CMA													
Q3 2007	19	6.3	70	23.0	115	37.8	58	19.1	42	13.8	304	217,500	231,164
Q3 2006	30	9.8	101	33.1	100	32.8	42	13.8	32	10.5	305	205,000	216,361
Year-to-date 2007	51	6.5	209	26.7	282	36.0	147	18.8	95	12.1	784	212,500	225,832
Year-to-date 2006	80	8.9	365	40.8	271	30.3	106	11.9	72	8.1	894	200,000	208,306
Montréal CMA													
Q3 2007	11	0.4	220	8.7	558	22.2	565	22.5	1,162	46.2	2,516	280,000	312,876
Q3 2006	22	0.9	320	12.7	681	27.0	565	22.4	936	37.1	2,524	270,000	293,910
Year-to-date 2007	34	0.6	575	9.7	1,455	24.6	1,279	21.6	2,577	43.5	5,920	280,000	307,340
Year-to-date 2006	45	0.7	824	13.6	1,539	25.3	1,348	22.2	2,325	38.2	6,081	266,000	297,596
Québec CMA													
Q3 2007	49	6.0	334	40.7	176	21.4	136	16.6	126	15.3	821	200,000	225,739
Q3 2006	123	15.3	380	47.2	152	18.9	66	8.2	84	10.4	805	180,000	200,602
Year-to-date 2007	71	4.3	638	38.5	395	23.8	302	18.2	253	15.3	1,659	200,000	227,528
Year-to-date 2006	241	12.8	917	48.6	361	19.1	186	9.9	183	9.7	1,888	185,000	203,371
Saguenay CMA													
Q3 2007	40	31.0	54	41.9	27	20.9	5	3.9	3	2.3	129	170,000	173,062
Q3 2006	42	44.7	39	41.5	10	10.6	3	3.2	0	0.0	94	150,000	158,298
Year-to-date 2007	72	33.2	87	40.1	45	20.7	7	3.2	6	2.8	217	165,000	170,682
Year-to-date 2006	97	50.5	71	37.0	19	9.9	5	2.6	0	0.0	192	145,000	154,073

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in Québec region
Third Quarter 2007**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$150,000		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Sherbrooke CMA													
Q3 2007	70	35.7	58	29.6	45	23.0	10	5.1	13	6.6	196	170,000	181,648
Q3 2006	60	31.6	64	33.7	45	23.7	11	5.8	10	5.3	190	175,000	180,805
Year-to-date 2007	154	36.8	110	26.3	100	23.9	21	5.0	34	8.1	419	170,000	186,203
Year-to-date 2006	114	28.3	133	33.0	102	25.3	29	7.2	25	6.2	403	175,000	189,017
Trois-Rivières CMA													
Q3 2007	30	25.6	47	40.2	26	22.2	9	7.7	5	4.3	117	175,000	182,333
Q3 2006	39	38.6	35	34.7	19	18.8	3	3.0	5	5.0	101	165,000	171,238
Year-to-date 2007	91	30.2	114	37.9	67	22.3	17	5.6	12	4.0	301	165,000	178,365
Year-to-date 2006	97	37.5	92	35.5	47	18.1	11	4.2	12	4.6	259	165,000	174,498
Total Urban Centres in Québec (50,000+)													
Q3 2007	283	6.2	1,002	22.1	1,060	23.4	807	17.8	1,384	30.5	4,536	240,000	267,021
Q3 2006	388	8.7	1,173	26.2	1,111	24.8	719	16.1	1,086	24.3	4,477	220,000	250,862
Year-to-date 2007	620	6.0	2,213	21.5	2,581	25.0	1,844	17.9	3,046	29.6	10,304	240,000	265,982
Year-to-date 2006	850	8.0	2,855	26.8	2,542	23.8	1,749	16.4	2,667	25.0	10,663	225,000	254,282

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Québec region
Third Quarter 2007

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2006	January	4,458	4.5	5,723	12,787	11,197	51.1	184,195	7.9	191,867
	February	7,004	2.0	5,849	13,369	11,361	51.5	186,057	5.4	190,676
	March	8,797	5.2	5,859	14,940	11,313	51.8	190,075	4.6	190,609
	April	7,681	-1.3	6,128	12,517	11,714	52.3	196,948	5.9	191,653
	May	7,829	8.1	6,079	12,319	11,358	53.5	196,573	6.8	193,351
	June	6,081	5.2	6,092	10,213	11,808	51.6	198,462	5.5	194,651
	July	4,576	0.5	6,043	9,491	11,816	51.1	198,832	6.9	195,912
	August	5,134	-2.6	6,143	11,321	11,716	52.4	188,954	3.4	193,198
	September	5,251	-3.8	6,045	12,510	11,677	51.8	195,211	5.1	196,938
	October	5,713	4.7	6,025	12,523	11,777	51.2	195,917	2.9	196,530
	November	5,605	2.9	6,108	10,813	11,842	51.6	196,821	2.6	192,718
	December	4,391	5.2	6,426	7,040	12,264	52.4	202,277	4.3	199,569
2007	January	5,263	18.1	6,575	14,155	12,248	53.7	190,636	3.5	198,042
	February	7,588	8.3	6,407	13,625	11,660	54.9	199,314	7.1	203,085
	March	9,263	5.3	6,450	14,699	11,581	55.7	204,591	7.6	203,832
	April	8,889	15.7	6,727	13,071	11,932	56.4	208,693	6.0	205,140
	May	9,051	15.6	7,025	12,804	11,847	59.3	212,012	7.9	206,618
	June	7,014	15.3	7,151	10,117	11,980	59.7	211,206	6.4	206,363
	July	5,737	25.4	7,157	10,075	12,010	59.6	209,682	5.5	207,940
	August	5,600	9.1	6,672	11,235	11,804	56.5	204,710	8.3	209,999
	September	5,254	0.1	6,451	12,051	11,566	55.8	208,965	7.0	207,093
	October									
	November									
	December									
	Q3 2006	14,961	-2.1	18,231	33,322	35,209	51.8	194,171	5.1	195,338
	Q3 2007	16,591	10.9		33,361			207,777	7.0	
	YTD 2006	56,811	2.2		109,467			192,919	5.6	
	YTD 2007	63,659	12.1		111,832			205,995	6.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

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

**Table 6: Level of Economic Indicators for Québec region
Third Quarter 2007**

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages (\$)	Manufacturing Shipments (\$,000)	Exchange Rate (U.S. cents)
		P & I Per \$100,000	Mortgage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2006	January - March	667	6.1	6.5	11,248.4	8.4	6,607	88.2	666	35,434,934	87.12
	April - June	697	6.6	7.0	11,264.0	8.0	9,624	91.8	672	37,145,628	89.94
	July - September	682	6.4	6.7	11,316.1	8.0	8,302	90.5	679	36,903,792	89.43
	October - December	667	6.3	6.5	11,358.1	7.7	47	88.5	671	37,832,065	87.45
2007	January - March	669	6.4	6.5	11,431.3	7.7	6,051	92.8	671	36,490,038	85.68
	April - June	715	7.1	7.2	11,534.9	7.1	8,174	93.0	685	40,055,517	92.45
	July - September	712	7.1	7.2	11,582.6	6.9		93.9	696		96.22
	October - December										

**Table 6.1: Growth⁽¹⁾ of Economic Indicators for Québec region
Third Quarter 2007**

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per \$100,000	Mortgage Rates								
			1 Yr. Term	5 Yr. Term							
2006	January - March	1.8	1.0	0.2	1.3	0.1	2.2	-6.0	2.4	6.0	7.0
	April - June	12.1	1.9	1.3	1.7	-0.2	2.4	-1.3	2.6	3.8	12.1
	July - September	8.6	1.4	0.9	1.1	-0.3	-15.3	19.7	3.2	3.3	6.5
	October - December	1.4	0.5	0.2	1.1	-0.5	-97.5	6.8	1.2	3.8	2.3
2007	January - March	0.4	0.4	0.0	1.6	-0.6	-8.4	5.2	0.7	3.0	-1.7
	April - June	2.6	0.6	0.5	2.4	-1.1	-15.1	1.2	2.1	7.8	2.8
	July - September	4.4			2.4			3.7	2.5		7.6
	October - December										

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHP" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

(1) Growth year over year expressed in percentage

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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