

## HOUSING NOW

## Quebec Region



Canada Mortgage and Housing Corporation

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## Significant drop in fourth quarter

According to Canada Mortgage and Housing Corporation's (CMHC) housing starts survey, 10,730 homes were started in Quebec during the fourth quarter, compared to 14,438 during the same period last year. The result brings the yearly total to 48,533 units - a one per cent increase from that of 2006.

A robust economy, tightening resale

markets and population aging sustained new housing demand in 2007.

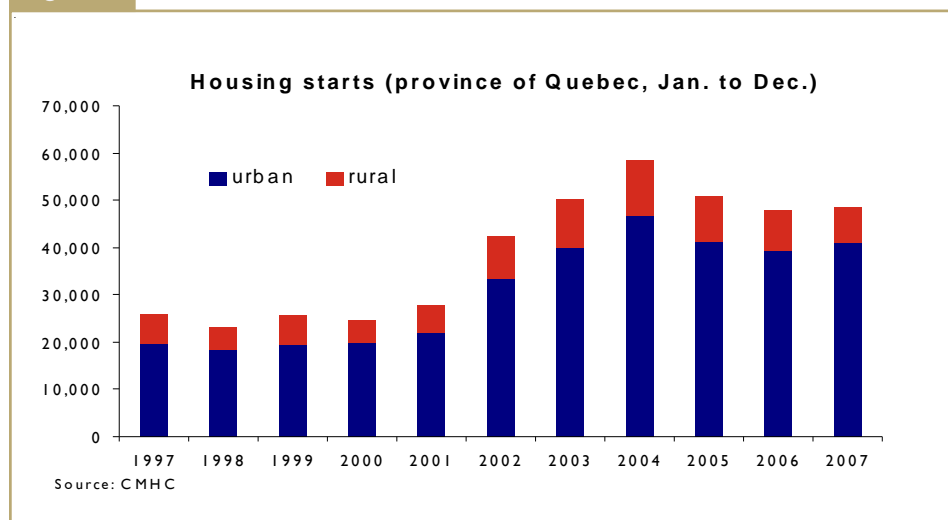
## Urban and rural areas drop

The drop in residential construction in areas of 10,000 inhabitants and over translated into some 9,354 new homes during the fourth quarter: 22 per cent less than at the same time the year previous. This volume of activity brought the yearly total for

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Figure 1



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2007 to 40,885 housing starts, a four per cent increase from 2006.

The rate of housing starts was also less strong in rural areas: 1,376 dwellings were started in centres of less than 10,000 inhabitants during the fourth quarter and 7,668 overall for the year, nearly nine per cent lower than in 2006.

## **Sustained activity in metropolitan centres**

During the fourth quarter, 7,860 homes were started in the six census metropolitan areas (CMA) or 25 per cent less than the 10,558 started a year previous. This significant drop in activity is mainly attributable to the weakness in the multi-family housing, particularly in apartments (which make up the bulk of dwellings in this category). The greater Montreal area, which saw its 2006 total (5,016 apartment units during the fourth quarter of 2006) nearly cut in half, was a striking example of this.

On the single-detached side, the pace was unchanged: 3,781 such houses were started during the fourth quarter, from 3,736 at the same time in 2006.

After four quarters of activity, total housing starts in metropolitan areas reached 34,505 units, edging up by two per cent from the same period last year. All proportions being taken into account, the Saguenay and Trois-Rivières areas posted by far the strongest results. As for result by

market segments, a notable break through was observed on the row housing side: 1,677 starts compared to 982 in 2006.

## **Starts decrease in large agglomerations**

In the fourth quarter, total housing starts amounted to 547 in agglomerations of 50,000 to 99,999 inhabitants, thus recording a 13 per cent decrease compared to the same period in 2006. The only agglomerations to post increased activity during this period were those of Drummondville and Shawinigan.

However, the annual total of 1,452 housing starts amounts to a 15 per cent rise compared to that of 2006, thanks to the jump in apartment starts. This result is attributable to the strength of the Drummondville and Saint-Jean-sur-Richelieu agglomerations, which registered significant growth in the rental segment, itself sustained by retirement home building.

As reported in previous editions, the number of housing starts in agglomerations such as Drummondville, Saint-Jean-sur-Richelieu, and Granby measures up to (and surpasses in some cases) that of the Saguenay and Trois-Rivières areas. Local economic growth, more affordable housing and population aging can all be pointed to in explaining this trend.

## **Smaller agglomerations: a different trend?**

Unlike the larger agglomerations and the CMAs, agglomerations of between 10,000 and 49,999 inhabitants saw the number of housing starts rise. In total, 947 homes were started, amounting to a 30 per cent surge from the previous year. The agglomerations of Rimouski and of Joliette recorded significant increases, in particular in the multi-family market segment.

This result brings the 2007 total to 3,337 housing starts, and represents a 16 per cent rise from the previous year. Increases in both single-detached and apartment starts were observed. In the case on single detached starts, the increase was more generalized, whereas on the multi-family side, the rise was confined to half of the 27 agglomerations of this size. Activity in these markets warrants closer monitoring, given the mixture of opportunity and challenges that life in such areas represents.

## **Slowdown in resale activity less pronounced**

After a strong start, a slowdown on the resale market (as measured by the Multiple Listing Service (MLS®)) was recorded in the second half of 2007. Nevertheless, according to the Canadian Real Estate Association (CREA®), 16,679 homes were resold in Quebec through the MLS® in the fourth quarter. While this represents

a 6 per cent increase compared to the same quarter in 2006, the rate of activity was down by 1 per cent from the previous quarter.

Nonetheless, the slowdown was less than that observed during the third quarter. In total, 80,338 transactions were enumerated by the MLS® in 2007, which amounts to approximately 11 per cent more than in 2006.

It should be recalled, however, that in the beginning of the year, new listings started to drop in several Quebec markets. During the fourth quarter, 30,400 new listings were recorded on the MLS®, roughly the same amount as observed in the same quarter the year previous. This phenomenon, along with this increase in sales, contributed to push up prices by 9.5 per cent compared to the fourth quarter of 2006. After having slowed down in 2006, the average price increase on the MLS® gained some momentum in 2007, as demand met up with a less abundant supply. The future of this market is more than ever a leading indicator of the new home market.

## **A robust economy, after all**

In 2007, economic growth in Quebec was fuelled by that of consumer spending and private investments. Without doubt, the growth was located in the service sector, while the manufacturing sector suffered more than ever from the strength of the Canadian dollar and foreign competition. The most recently available data pertaining to the Quebec economy indicate that consumption and investment are still driving the economy, however to a lesser degree.

According to the Statistics Canada Labour Force Survey, employment growth in Quebec maintained a steady pace during the last quarter. As was the case of the other economic results, employment growth was concentrated in the service sector. In 2007, employment grew by 2.3 per cent compared to 1.3 per cent in 2006.

## **Démography: net migration rebounds in fourth quarter**

Despite a robust Quebec labour market and a slowdown in those of western Canada, the rate of out-migration of Quebec workers did not decrease during the first half of 2007.

According to the latest data from Statistics Canada, total net migration rebounded, rising by 17 per cent during the third quarter of 2007. This result stemmed from an increase of net international migration (9 per cent) and from a drop in the net interprovincial deficit (- 10 per cent). However, the weakness of the first half translates into a 2 per cent cumulative decrease when compared to the first three quarters of 2006. Considering the fact that the total net migration was relatively weak in the fourth quarter of 2006, it is expected that the 2007 total should surpass that of 2006.

# HOUSING NOW REPORT TABLES

## Available in ALL reports:

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

## Available in SELECTED Reports:

- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date

## 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 I: Housing Activity Summary of Québec Region  
Fourth 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										
Q4 2007	3,781	642	559	0	90	2,119	20	2,035	1,376	10,730
Q4 2006	3,736	646	478	0	143	3,427	10	3,150	2,438	14,438
% Change	1.2	-0.6	16.9	n/a	-37.1	-38.2	100.0	-35.4	-43.6	-25.7
Year-to-date 2007	15,828	2,448	2,134	0	679	8,494	90	10,403	7,668	48,553
Year-to-date 2006	15,300	2,324	1,525	0	534	9,338	22	9,561	8,391	47,877
% Change	3.5	5.3	39.9	n/a	27.2	-9.0	**	8.8	-8.6	1.4
UNDER CONSTRUCTION										
Q4 2007	4,738	766	758	0	396	5,943	51	8,208	4,746	26,546
Q4 2006	4,138	560	557	0	285	7,555	21	7,446	4,734	26,639
% Change	14.5	36.8	36.1	n/a	38.9	-21.3	142.9	10.2	0.3	-0.3
COMPLETIONS										
Q4 2007	4,079	522	490	0	143	1,753	23	2,574	1,969	11,875
Q4 2006	3,953	574	365	0	150	3,386	12	2,177	2,180	13,240
% Change	3.2	-9.1	34.2	n/a	-4.7	-48.2	91.7	18.2	-9.7	-10.3
Year-to-date 2007	15,452	2,270	1,983	0	528	9,633	77	9,910	7,427	48,605
Year-to-date 2006	16,040	2,492	1,328	0	642	9,907	30	9,086	7,645	48,668
% Change	-3.7	-8.9	49.3	n/a	-17.8	-2.8	156.7	9.1	-2.9	-0.1
COMPLETED & NOT ABSORBED										
Q4 2007	758	201	188	0	94	2,461	4	2,579	n/a	6,285
Q4 2006	910	241	134	0	146	3,744	0	1,960	n/a	7,135
% Change	-16.7	-16.6	40.3	n/a	-35.6	-34.3	n/a	31.6	n/a	-11.9
ABSORBED										
Q4 2007	3,479	433	443	0	160	2,037	21	2,289	n/a	8,862
Q4 2006	3,305	426	286	0	142	2,069	8	1,418	n/a	7,654
% Change	5.3	1.6	54.9	n/a	12.7	-1.5	162.5	61.4	n/a	15.8
Year-to-date 2007	13,783	1,949	1,817	0	576	11,088	57	8,385	n/a	37,655
Year-to-date 2006	13,968	1,987	1,119	0	631	8,301	22	6,859	n/a	32,900
% Change	-1.3	-1.9	62.4	n/a	-8.7	33.6	159.1	22.2	n/a	14.5

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

Table 2: Starts by Submarket and by Dwelling Type

**Québec**  
**Fourth Quarter 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
<b>Centres 100,000+</b>											
Gatineau	266	290	96	202	60	40	90	640	512	1,172	-56.3
Montréal	1,985	1,978	266	220	197	198	2,712	5,016	5,160	7,412	-30.4
Québec	411	492	108	26	45	28	720	679	1,284	1,225	4.8
Saguenay	90	63	2	8	0	6	37	62	129	139	-7.2
Sherbrooke	184	99	16	4	18	0	91	208	309	311	-0.6
Trois-Rivières	139	101	18	18	41	20	268	160	466	299	55.9
<b>Centres 50,000 - 99,999</b>											
Drummondville	84	95	4	2	0	0	50	31	138	128	7.8
Granby	63	63	18	28	0	0	47	135	128	226	-43.4
Saint-Hyacinthe	31	18	8	18	9	0	44	86	92	122	-24.6
Saint-Jean-sur-Richelieu	73	116	0	2	12	0	32	3	117	121	-3.3
Shawinigan	29	27	0	0	9	7	34	0	72	34	111.8
<b>Centres 10,000 - 49,999</b>											
Alma	8	20	0	0	4	0	2	8	14	28	-50.0
Amos	4	2	0	0	0	0	2	0	6	2	200.0
Baie-Comeau	2	1	0	0	0	0	0	0	2	1	100.0
Cowansville	5	4	4	10	0	0	3	4	12	18	-33.3
Dolbeau-Mistassini	2	1	0	0	0	0	0	0	2	1	100.0
Gaspé	25	17	0	0	0	0	0	5	25	22	13.6
Hawkesbury	2	4	0	0	0	0	0	0	2	4	-50.0
Joliette	44	40	0	0	6	19	138	74	188	133	41.4
Lachute	16	12	10	0	0	0	8	23	34	35	-2.9
La Tuque	1	3	0	0	0	0	0	0	1	3	-66.7
Matane	8	2	2	0	0	0	6	0	16	2	**
Montmagny	3	2	0	0	0	0	18	0	21	2	**
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	44	26	8	14	0	0	67	29	119	69	72.5
Rivière-du-Loup	25	20	2	4	0	0	0	0	27	24	12.5
Roberval	1	1	0	2	0	0	0	0	1	3	-66.7
Rouyn-Noranda	17	9	2	2	0	0	0	0	19	11	72.7
Saint-Félicien	5	4	0	0	0	0	0	0	5	4	25.0
Saint-Georges	30	27	18	44	0	15	22	12	70	98	-28.6
Saint-Lin-Laurentides	64	40	0	0	0	0	0	0	64	40	60.0
Sainte-Marie	8	10	2	8	0	0	28	0	38	18	111.1
Salaberry-de-Valleyfield	21	30	20	6	4	0	35	13	80	49	63.3
Sept-Îles	5	7	2	2	0	0	0	0	7	9	-22.2
Sorel-Tracy	20	25	4	0	0	0	35	9	59	34	73.5
Thetford Mines	4	5	2	0	0	0	0	0	6	5	20.0
Val d'Or	28	13	0	0	0	0	31	17	59	30	96.7
Victoriaville	34	30	30	24	0	0	6	32	70	86	-18.6
<b>Total Québec (10,000+)</b>	<b>3,781</b>	<b>3,736</b>	<b>642</b>	<b>646</b>	<b>405</b>	<b>333</b>	<b>4,526</b>	<b>7,285</b>	<b>9,354</b>	<b>12,000</b>	<b>-22.1</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**Québec**  
**January - December 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
<b>Centres 100,000+</b>											
Gatineau	1,037	1,171	446	524	303	116	1,002	1,122	2,788	2,933	-4.9
Montréal	8,013	7,793	922	758	1,034	665	13,264	13,597	23,233	22,813	1.8
Québec	2,144	2,226	300	320	194	135	2,646	2,495	5,284	5,176	2.1
Saguenay	373	271	6	22	9	9	297	183	685	485	41.2
Sherbrooke	666	473	60	38	42	25	550	769	1,318	1,305	1.0
Trois-Rivières	430	372	140	84	95	32	532	529	1,197	1,017	17.7
<b>Centres 50,000 - 99,999</b>											
Drummondville	329	341	42	16	0	0	548	161	919	518	77.4
Granby	325	275	80	120	3	8	202	297	610	700	-12.9
Saint-Hyacinthe	95	82	60	42	21	16	145	213	321	353	-9.1
Saint-Jean-sur-Richelieu	451	529	8	4	35	22	523	146	1,017	701	45.1
Shawinigan	119	105	4	2	19	7	34	257	176	371	-52.6
<b>Centres 10,000 - 49,999</b>											
Alma	57	58	4	6	4	0	24	68	89	132	-32.6
Amos	17	26	2	0	3	0	4	0	26	26	0.0
Baie-Comeau	13	5	0	0	0	0	0	0	13	5	160.0
Cowansville	32	25	6	10	0	0	6	13	44	48	-8.3
Dolbeau-Mistassini	12	26	0	0	0	4	4	22	16	52	-69.2
Gaspé	76	63	0	0	0	0	2	19	78	82	-4.9
Hawkesbury	6	13	0	2	0	0	0	4	6	19	-68.4
Joliette	225	188	8	12	6	23	235	136	474	359	32.0
Lachute	51	37	10	0	0	0	42	51	103	88	17.0
La Tuque	5	17	0	0	0	0	0	0	5	17	-70.6
Matane	31	16	2	0	0	0	12	16	45	32	40.6
Montmagny	25	25	0	0	0	0	21	3	46	28	64.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	130	85	34	32	18	20	75	36	257	173	48.6
Rivière-du-Loup	86	93	12	16	0	0	102	4	200	113	77.0
Roberval	11	5	2	4	0	0	0	0	13	9	44.4
Rouyn-Noranda	110	68	2	2	0	0	5	0	117	70	67.1
Saint-Félicien	29	22	0	0	0	0	24	0	53	22	140.9
Saint-Georges	120	91	72	90	16	15	28	25	236	221	6.8
Saint-Lin-Laurentides	254	199	0	2	0	0	13	28	267	229	16.6
Sainte-Marie	29	38	12	46	0	4	80	145	121	233	-48.1
Salaberry-de-Valleyfield	81	87	34	8	8	0	111	53	234	148	58.1
Sept-Îles	52	30	16	2	0	0	18	0	86	32	168.8
Sorel-Tracy	106	96	22	22	0	8	110	112	238	238	0.0
Thetford Mines	27	26	2	2	0	0	0	3	29	31	-6.5
Val d'Or	100	73	0	0	0	0	45	27	145	100	45.0
Victoriaville	161	135	140	124	4	12	91	96	396	367	7.9
<b>Total Québec (10,000+)</b>	<b>15,828</b>	<b>15,300</b>	<b>2,448</b>	<b>2,324</b>	<b>1,814</b>	<b>1,121</b>	<b>20,795</b>	<b>20,741</b>	<b>40,885</b>	<b>39,486</b>	<b>3.5</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**  
**Québec**  
**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
<b>Centres 100,000+</b>								
Gatineau	60	40	0	0	67	129	23	499
Montréal	177	194	20	4	1,795	3,079	857	1,551
Québec	45	28	0	0	332	376	340	303
Saguenay	0	0	0	6	14	10	23	52
Sherbrooke	18	0	0	0	33	22	58	186
Trois-Rivières	41	20	0	0	44	20	224	140
<b>Centres 50,000 - 99,999</b>								
Drummondville	0	0	0	0	2	2	48	29
Granby	0	0	0	0	21	40	26	95
Saint-Hyacinthe	9	0	0	0	17	24	27	62
Saint-Jean-sur-Richelieu	12	0	0	0	32	3	0	0
Shawinigan	9	7	0	0	0	0	34	0
<b>Centres 10,000 - 49,999</b>								
Alma	4	0	0	0	2	4	0	4
Amos	0	0	0	0	2	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	3	4
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	2	0	3
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	6	19	0	0	4	2	134	72
Lachute	0	0	0	0	0	4	8	7
La Tuque	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	6	0
Montmagny	0	0	0	0	0	0	18	0
Pembroke	0	0	0	0	0	0	0	0
Rimouski	0	0	0	0	0	2	67	27
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	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	15	0	0	4	0	18	12
Saint-Lin-Laurentides	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	0	28	0
Salaberry-de-Valleyfield	4	0	0	0	4	0	31	13
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	0	0	35	9
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	4	2	27	15
Victoriaville	0	0	0	0	6	2	0	30
<b>Total Québec (10,000+)</b>	<b>385</b>	<b>323</b>	<b>20</b>	<b>10</b>	<b>2,383</b>	<b>3,725</b>	<b>2,035</b>	<b>3,150</b>

Source: CMHC (Starts and Completions Survey)



**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**Québec**  
**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
<b>Centres 100,000+</b>								
Gatineau	279	116	24	0	378	390	602	720
Montréal	974	661	60	4	7,401	8,062	5,307	4,846
Québec	191	131	3	4	955	1,298	1,564	1,095
Saguenay	9	3	0	6	66	43	175	140
Sherbrooke	42	25	0	0	163	60	363	673
Trois-Rivières	95	32	0	0	50	61	482	468
<b>Centres 50,000 - 99,999</b>								
Drummondville	0	0	0	0	4	31	544	130
Granby	3	8	0	0	129	97	73	200
Saint-Hyacinthe	21	16	0	0	54	54	91	159
Saint-Jean-sur-Richelieu	35	22	0	0	221	53	278	93
Shawinigan	19	7	0	0	0	2	34	255
<b>Centres 10,000 - 49,999</b>								
Alma	4	0	0	0	24	6	0	62
Amos	0	0	3	0	4	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	2	6	11
Dolbeau-Mistassini	0	4	0	0	0	0	4	22
Gaspé	0	0	0	0	2	4	0	15
Hawkesbury	0	0	0	0	0	4	0	0
Joliette	6	23	0	0	16	11	219	125
Lachute	0	0	0	0	2	8	40	31
La Tuque	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	12	16
Montmagny	0	0	0	0	0	0	21	3
Pembroke	0	0	0	0	0	0	0	0
Rimouski	18	20	0	0	0	4	75	32
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	15	0	0	4	7	24	18
Saint-Lin-Laurentides	0	0	0	0	10	6	3	4
Sainte-Marie	0	4	0	0	0	4	80	141
Salaberry-de-Valleyfield	8	0	0	0	44	8	67	32
Sept-Îles	0	0	0	0	18	0	0	0
Sorel-Tracy	0	0	0	8	24	28	86	84
Thetford Mines	0	0	0	0	0	0	0	3
Val d'Or	0	0	0	0	6	4	39	23
Victoriaville	4	12	0	0	6	6	85	90
<b>Total Québec (10,000+)</b>	<b>1,724</b>	<b>1,099</b>	<b>90</b>	<b>22</b>	<b>9,583</b>	<b>10,298</b>	<b>10,403</b>	<b>9,561</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
<b>Centres 100,000+</b>								
Gatineau	438	562	51	99	23	499	512	1,172
Montréal	2,523	2,393	1,700	3,078	877	1,555	5,160	7,412
Québec	600	620	296	302	340	303	1,284	1,225
Saguenay	106	73	0	8	23	58	129	139
Sherbrooke	224	121	27	4	58	186	309	311
Trois-Rivières	202	147	40	12	224	140	466	299
<b>Centres 50,000 - 99,999</b>								
Drummondville	90	99	0	0	48	29	138	128
Granby	81	91	21	40	26	95	128	226
Saint-Hyacinthe	47	36	18	24	27	62	92	122
Saint-Jean-sur-Richelieu	75	118	42	3	0	0	117	121
Shawinigan	38	34	0	0	34	0	72	34
<b>Centres 10,000 - 49,999</b>								
Alma	14	24	0	0	0	4	14	28
Amos	6	2	0	0	0	0	6	2
Baie-Comeau	2	1	0	0	0	0	2	1
Cowansville	9	14	0	0	3	4	12	18
Dolbeau-Mistassini	2	1	0	0	0	0	2	1
Gaspé	25	19	0	0	0	3	25	22
Hawkesbury	2	4	0	0	0	0	2	4
Joliette	48	61	6	0	134	72	188	133
Lachute	26	16	0	0	8	7	34	35
La Tuque	1	3	0	0	0	0	1	3
Matane	10	2	0	0	6	0	16	2
Montmagny	3	2	0	0	18	0	21	2
Pembroke	0	0	0	0	0	0	0	0
Rimouski	52	42	0	0	67	27	119	69
Rivière-du-Loup	27	24	0	0	0	0	27	24
Roberval	1	3	0	0	0	0	1	3
Rouyn-Noranda	19	11	0	0	0	0	19	11
Saint-Félicien	5	4	0	0	0	0	5	4
Saint-Georges	52	86	0	0	18	12	70	98
Saint-Lin-Laurentides	64	40	0	0	0	0	64	40
Sainte-Marie	10	18	0	0	28	0	38	18
Salaberry-de-Valleyfield	45	36	4	0	31	13	80	49
Sept-Îles	7	9	0	0	0	0	7	9
Sorel-Tracy	24	25	0	0	35	9	59	34
Thetford Mines	6	5	0	0	0	0	6	5
Val d'Or	32	15	0	0	27	15	59	30
Victoriaville	66	56	4	0	0	30	70	86
<b>Total Québec (10,000+)</b>	<b>4,982</b>	<b>4,860</b>	<b>2,209</b>	<b>3,570</b>	<b>2,055</b>	<b>3,160</b>	<b>9,354</b>	<b>12,000</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
<b>Centres 100,000+</b>								
Gatineau	1,758	1,861	382	340	626	720	2,788	2,933
Montréal	9,949	9,224	7,361	8,050	5,367	4,850	23,233	22,813
Québec	2,850	2,937	740	1,038	1,567	1,099	5,284	5,176
Saguenay	430	318	24	21	175	146	685	485
Sherbrooke	806	576	125	20	363	673	1,318	1,305
Trois-Rivières	675	498	40	51	482	468	1,197	1,017
<b>Centres 50,000 - 99,999</b>								
Drummondville	375	363	0	25	544	130	919	518
Granby	420	397	117	103	73	200	610	700
Saint-Hyacinthe	181	140	49	54	91	159	321	353
Saint-Jean-sur-Richelieu	472	545	243	63	278	93	1,017	701
Shawinigan	142	116	0	0	34	255	176	371
<b>Centres 10,000 - 49,999</b>								
Alma	89	70	0	0	0	62	89	132
Amos	23	26	0	0	3	0	26	26
Baie-Comeau	13	5	0	0	0	0	13	5
Cowansville	38	37	0	0	6	11	44	48
Dolbeau-Mistassini	12	30	0	0	4	22	16	52
Gaspé	78	67	0	0	0	15	78	82
Hawkesbury	6	19	0	0	0	0	6	19
Joliette	249	225	6	9	219	125	474	359
Lachute	63	45	0	0	40	31	103	88
La Tuque	5	17	0	0	0	0	5	17
Matane	33	16	0	0	12	16	45	32
Montmagny	25	25	0	0	21	3	46	28
Pembroke	0	0	0	0	0	0	0	0
Rimouski	182	125	0	16	75	32	257	173
Rivière-du-Loup	98	113	0	0	102	0	200	113
Roberval	13	9	0	0	0	0	13	9
Rouyn-Noranda	114	70	0	0	3	0	117	70
Saint-Félicien	29	22	0	0	24	0	53	22
Saint-Georges	212	196	0	7	24	18	236	221
Saint-Lin-Laurentides	264	207	0	0	3	4	267	229
Sainte-Marie	41	88	0	4	80	141	121	233
Salaberry-de-Valleyfield	121	97	46	6	67	32	234	148
Sept-Îles	70	32	16	0	0	0	86	32
Sorel-Tracy	132	118	20	28	86	92	238	238
Thetford Mines	29	28	0	0	0	3	29	31
Val d'Or	106	77	0	0	39	23	145	100
Victoriaville	307	277	4	0	85	90	396	367
<b>Total Québec (10,000+)</b>	<b>20,410</b>	<b>19,149</b>	<b>9,173</b>	<b>9,872</b>	<b>10,493</b>	<b>9,583</b>	<b>40,885</b>	<b>39,486</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
<b>Centres 100,000+</b>											
Gatineau	295	378	98	138	112	76	173	277	678	869	-22.0
Montréal	1,964	2,091	208	204	222	178	2,525	4,904	4,919	7,377	-33.3
Québec	537	420	58	40	24	21	454	285	1,073	766	40.1
Saguenay	102	71	0	6	3	0	76	18	181	95	90.5
Sherbrooke	199	112	10	8	14	0	456	147	679	267	154.3
Trois-Rivières	126	99	26	16	0	14	234	145	386	274	40.9
<b>Centres 50,000 - 99,999</b>											
Drummondville	41	71	2	2	0	0	444	77	487	150	**
Granby	87	67	16	36	0	0	68	66	171	169	1.2
Saint-Hyacinthe	33	22	4	14	0	0	30	51	67	87	-23.0
Saint-Jean-sur-Richelieu	132	139	2	0	14	8	290	24	438	171	156.1
Shawinigan	23	26	0	0	7	0	30	0	60	26	130.8
<b>Centres 10,000 - 49,999</b>											
Alma	26	12	4	2	4	0	10	2	44	16	175.0
Amos	7	12	0	0	0	0	0	0	7	12	-41.7
Baie-Comeau	6	1	0	0	0	0	0	0	6	1	**
Cowansville	3	4	0	6	0	0	0	6	3	16	-81.3
Dolbeau-Mistassini	2	7	0	0	0	0	0	18	2	25	-92.0
Gaspé	23	17	0	0	0	0	0	12	23	29	-20.7
Hawkesbury	2	3	0	0	0	0	0	2	2	5	-60.0
Joliette	67	58	6	0	0	0	32	35	105	93	12.9
Lachute	12	8	2	0	0	0	0	6	14	14	0.0
La Tuque	3	4	0	0	0	0	0	0	3	4	-25.0
Matane	8	3	0	0	0	0	0	0	8	3	166.7
Montmagny	9	8	0	0	0	0	0	0	9	8	12.5
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	36	31	6	10	0	12	0	0	42	53	-20.8
Rivière-du-Loup	31	24	2	6	0	0	0	0	33	30	10.0
Roberval	3	1	0	2	0	0	0	0	3	3	0.0
Rouyn-Noranda	36	14	0	0	0	0	0	0	36	14	157.1
Saint-Félicien	5	9	0	0	0	0	0	0	5	9	-44.4
Saint-Georges	31	23	18	16	12	0	7	0	68	39	74.4
Saint-Lin-Laurentides	80	55	0	0	0	0	4	20	84	75	12.0
Sainte-Marie	7	9	4	12	0	0	6	8	17	29	-41.4
Salaberry-de-Valleyfield	16	19	10	2	4	0	30	4	60	25	140.0
Sept-Îles	18	10	8	2	0	0	0	0	26	12	116.7
Sorel-Tracy	29	17	6	8	0	8	16	18	51	51	0.0
Thetford Mines	8	7	0	2	0	0	0	0	8	9	-11.1
Val d'Or	23	31	0	0	0	0	0	0	23	31	-25.8
Victoriaville	49	40	32	38	4	12	0	53	85	143	-40.6
<b>Total Québec (10,000+)</b>	<b>4,079</b>	<b>3,953</b>	<b>522</b>	<b>574</b>	<b>420</b>	<b>329</b>	<b>4,885</b>	<b>6,204</b>	<b>9,906</b>	<b>11,060</b>	<b>-10.4</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**Québec**  
**January - December 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
<b>Centres 100,000+</b>											
Gatineau	1,066	1,249	462	456	262	100	842	1,093	2,632	2,898	-9.2
Montréal	7,720	8,344	838	846	823	723	14,980	14,230	24,361	24,143	0.9
Québec	2,162	2,308	238	434	180	123	1,862	3,057	4,442	5,922	-25.0
Saguenay	319	263	12	16	9	9	173	201	513	489	4.9
Sherbrooke	626	515	56	36	38	35	986	441	1,706	1,027	66.1
Trois-Rivières	417	363	126	86	64	21	435	505	1,042	975	6.9
<b>Centres 50,000 - 99,999</b>											
Drummondville	299	315	30	26	0	0	596	166	925	507	82.4
Granby	320	268	72	118	7	4	364	242	763	632	20.7
Saint-Hyacinthe	90	84	60	48	12	16	148	298	310	446	-30.5
Saint-Jean-sur-Richelieu	486	572	4	6	23	36	474	194	987	808	22.2
Shawinigan	122	101	4	2	20	0	257	46	403	149	170.5
<b>Centres 10,000 - 49,999</b>											
Alma	67	48	4	8	4	0	82	12	157	68	130.9
Amos	17	29	2	0	0	0	0	0	19	29	-34.5
Baie-Comeau	13	4	0	0	0	0	0	0	13	4	**
Cowansville	31	29	6	6	0	0	3	73	40	108	-63.0
Dolbeau-Mistassini	10	33	0	0	0	4	4	22	14	59	-76.3
Gaspé	71	48	0	0	0	0	7	14	78	62	25.8
Hawkesbury	7	18	0	2	0	0	0	9	7	29	-75.9
Joliette	250	198	12	8	19	4	138	130	419	340	23.2
Lachute	51	29	2	0	0	0	12	6	65	35	85.7
La Tuque	8	16	0	0	0	0	0	0	8	16	-50.0
Matane	28	14	0	0	0	0	16	0	44	14	**
Montmagny	23	23	0	0	0	0	0	3	23	26	-11.5
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	114	106	36	54	18	40	37	39	205	239	-14.2
Rivière-du-Loup	96	82	16	16	0	0	81	57	193	155	24.5
Roberval	12	3	2	4	0	0	0	0	14	7	100.0
Rouyn-Noranda	106	58	2	0	0	0	0	0	108	58	86.2
Saint-Félicien	30	21	0	0	0	0	0	0	30	21	42.9
Saint-Georges	113	92	82	78	24	0	25	20	244	190	28.4
Saint-Lin-Laurentides	234	210	0	28	0	0	13	37	247	275	-10.2
Sainte-Marie	33	34	20	40	0	4	60	143	113	221	-48.9
Salaberry-de-Valleyfield	83	92	24	4	11	0	90	29	208	125	66.4
Sept-Îles	49	27	10	2	0	0	0	0	59	29	103.4
Sorel-Tracy	116	98	18	36	0	11	115	83	249	228	9.2
Thetford Mines	24	28	0	2	0	0	3	0	27	30	-10.0
Val d'Or	90	60	0	0	0	0	18	8	108	68	58.8
Victoriaville	149	144	132	120	4	12	117	104	402	380	5.8
<b>Total Québec (10,000+)</b>	<b>15,452</b>	<b>16,040</b>	<b>2,270</b>	<b>2,496</b>	<b>1,518</b>	<b>1,142</b>	<b>21,938</b>	<b>21,345</b>	<b>41,178</b>	<b>41,023</b>	<b>0.4</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**  
**Québec**  
**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
<b>Centres 100,000+</b>								
Gatineau	100	76	12	0	46	184	127	93
Montréal	222	174	0	4	1,512	2,997	775	1,518
Québec	21	21	3	0	238	243	177	42
Saguenay	3	0	0	0	15	10	40	8
Sherbrooke	14	0	0	0	44	24	412	87
Trois-Rivières	0	14	0	0	18	17	216	128
<b>Centres 50,000 - 99,999</b>								
Drummondville	0	0	0	0	0	4	444	73
Granby	0	0	0	0	53	8	15	58
Saint-Hyacinthe	0	0	0	0	23	37	7	14
Saint-Jean-sur-Richelieu	14	8	0	0	15	12	251	12
Shawinigan	7	0	0	0	0	0	30	0
<b>Centres 10,000 - 49,999</b>								
Alma	4	0	0	0	10	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	2	0	4
Dolbeau-Mistassini	0	0	0	0	0	0	0	18
Gaspé	0	0	0	0	0	0	0	12
Hawkesbury	0	0	0	0	0	2	0	0
Joliette	0	0	0	0	0	4	32	31
Lachute	0	0	0	0	0	2	0	4
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	0	12	0	0	0	0	0	0
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	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	4	0	8	0	7	0	0	0
Saint-Lin-Laurentides	0	0	0	0	4	2	0	0
Sainte-Marie	0	0	0	0	0	0	6	8
Salaberry-de-Valleyfield	4	0	0	0	0	0	30	4
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	8	4	18	12	0
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	4	12	0	0	0	2	0	51
<b>Total Québec (10,000+)</b>	<b>397</b>	<b>317</b>	<b>23</b>	<b>12</b>	<b>1,989</b>	<b>3,584</b>	<b>2,574</b>	<b>2,177</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**Québec**  
**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
<b>Centres 100,000+</b>								
Gatineau	232	100	30	0	360	612	470	406
Montréal	800	709	23	14	8,496	8,211	5,364	4,696
Québec	177	119	3	4	1,004	1,466	747	1,545
Saguenay	3	9	6	0	47	37	105	164
Sherbrooke	38	31	0	4	181	93	781	312
Trois-Rivières	64	21	0	0	42	49	393	456
<b>Centres 50,000 - 99,999</b>								
Drummondville	0	0	0	0	27	4	569	162
Granby	7	4	0	0	249	28	115	214
Saint-Hyacinthe	12	16	0	0	63	51	85	247
Saint-Jean-sur-Richelieu	23	36	0	0	118	53	332	141
Shawinigan	20	0	0	0	0	6	257	40
<b>Centres 10,000 - 49,999</b>								
Alma	4	0	0	0	24	4	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	2	3	71
Dolbeau-Mistassini	0	4	0	0	0	0	4	22
Gaspé	0	0	0	0	4	2	3	12
Hawkesbury	0	0	0	0	0	6	0	3
Joliette	19	4	0	0	19	6	119	124
Lachute	0	0	0	0	4	2	8	4
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	40	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	16	0	8	0	7	2	18	18
Saint-Lin-Laurentides	0	0	0	0	10	6	3	13
Sainte-Marie	0	4	0	0	4	2	56	141
Salaberry-de-Valleyfield	4	0	7	0	20	9	57	20
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	3	0	8	16	40	99	43
Thetford Mines	0	0	0	0	0	0	3	0
Val d'Or	0	0	0	0	4	0	14	8
Victoriaville	4	12	0	0	2	4	115	100
<b>Total Québec (10,000+)</b>	<b>1,441</b>	<b>1,112</b>	<b>77</b>	<b>30</b>	<b>10,703</b>	<b>10,761</b>	<b>9,910</b>	<b>9,086</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
<b>Centres 100,000+</b>								
Gatineau	495	592	44	184	139	93	678	869
Montréal	2,418	2,457	1,488	3,009	775	1,522	4,919	7,377
Québec	650	519	204	205	180	42	1,073	766
Saguenay	109	83	11	4	40	8	181	95
Sherbrooke	239	132	28	12	412	87	679	267
Trois-Rivières	154	131	16	15	216	128	386	274
<b>Centres 50,000 - 99,999</b>								
Drummondville	43	77	0	0	444	73	487	150
Granby	109	103	47	8	15	58	171	169
Saint-Hyacinthe	39	36	21	37	7	14	67	87
Saint-Jean-sur-Richelieu	137	143	26	16	251	12	438	171
Shawinigan	30	26	0	0	30	0	60	26
<b>Centres 10,000 - 49,999</b>								
Alma	44	16	0	0	0	0	44	16
Amos	7	12	0	0	0	0	7	12
Baie-Comeau	6	1	0	0	0	0	6	1
Cowansville	3	12	0	0	0	4	3	16
Dolbeau-Mistassini	2	7	0	0	0	18	2	25
Gaspé	23	17	0	0	0	12	23	29
Hawkesbury	2	5	0	0	0	0	2	5
Joliette	73	58	0	4	32	31	105	93
Lachute	14	10	0	0	0	4	14	14
La Tuque	3	4	0	0	0	0	3	4
Matane	8	3	0	0	0	0	8	3
Montmagny	9	8	0	0	0	0	9	8
Pembroke	0	0	0	0	0	0	0	0
Rimouski	42	41	0	12	0	0	42	53
Rivière-du-Loup	33	30	0	0	0	0	33	30
Roberval	3	3	0	0	0	0	3	3
Rouyn-Noranda	36	14	0	0	0	0	36	14
Saint-Félicien	5	9	0	0	0	0	5	9
Saint-Georges	53	39	7	0	8	0	68	39
Saint-Lin-Laurentides	84	57	0	0	0	0	84	75
Sainte-Marie	11	21	0	0	6	8	17	29
Salaberry-de-Valleyfield	26	21	4	0	30	4	60	25
Sept-Îles	26	12	0	0	0	0	26	12
Sorel-Tracy	39	25	0	18	12	8	51	51
Thetford Mines	8	9	0	0	0	0	8	9
Val d'Or	23	31	0	0	0	0	23	31
Victoriaville	85	92	0	0	0	51	85	143
<b>Total Québec (10,000+)</b>	<b>5,091</b>	<b>4,892</b>	<b>1,896</b>	<b>3,536</b>	<b>2,597</b>	<b>2,189</b>	<b>9,906</b>	<b>11,060</b>

Source: CMHC (Starts and Completions Survey)



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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
<b>Centres 100,000+</b>								
Gatineau	1,820	1,819	300	598	500	406	2,632	2,898
Montréal	9,462	9,761	8,392	8,349	5,387	4,710	24,361	24,143
Québec	2,803	3,110	778	1,217	750	1,549	4,442	5,922
Saguenay	352	310	29	15	111	164	513	489
Sherbrooke	772	616	129	59	781	316	1,706	1,027
Trois-Rivières	617	474	32	45	393	456	1,042	975
<b>Centres 50,000 - 99,999</b>								
Drummondville	331	345	25	0	569	162	925	507
Granby	407	388	241	30	115	214	763	632
Saint-Hyacinthe	168	150	57	49	85	247	310	446
Saint-Jean-sur-Richelieu	501	601	130	66	332	141	987	808
Shawinigan	146	109	0	0	257	40	403	149
<b>Centres 10,000 - 49,999</b>								
Alma	99	60	0	0	58	8	157	68
Amos	19	29	0	0	0	0	19	29
Baie-Comeau	13	4	0	0	0	0	13	4
Cowansville	37	37	0	0	3	71	40	108
Dolbeau-Mistassini	10	37	0	0	4	22	14	59
Gaspé	75	50	0	0	3	12	78	62
Hawkesbury	7	26	0	0	0	3	7	29
Joliette	295	212	5	4	119	124	419	340
Lachute	57	31	0	0	8	4	65	35
La Tuque	8	16	0	0	0	0	8	16
Matane	28	14	0	0	16	0	44	14
Montmagny	23	23	0	0	0	3	23	26
Pembroke	0	0	0	0	0	0	0	0
Rimouski	170	186	0	32	35	21	205	239
Rivière-du-Loup	112	104	0	0	81	51	193	155
Roberval	14	7	0	0	0	0	14	7
Rouyn-Noranda	108	58	0	0	0	0	108	58
Saint-Félicien	30	21	0	0	0	0	30	21
Saint-Georges	211	172	7	0	26	18	244	190
Saint-Lin-Laurentides	244	244	0	0	3	13	247	275
Sainte-Marie	53	80	4	0	56	141	113	221
Salaberry-de-Valleyfield	111	96	20	9	64	20	208	125
Sept-Îles	59	29	0	0	0	0	59	29
Sorel-Tracy	138	137	12	40	99	51	249	228
Thetford Mines	24	30	0	0	3	0	27	30
Val d'Or	94	60	0	0	14	8	108	68
Victoriaville	287	280	0	0	115	100	402	380
<b>Total Québec (10,000+)</b>	<b>19,705</b>	<b>19,860</b>	<b>10,161</b>	<b>10,549</b>	<b>9,987</b>	<b>9,116</b>	<b>41,178</b>	<b>41,023</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in Québec region**  
**Fourth 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													
Q4 2007	1	2.4	12	29.3	23	56.1	0	0.0	5	12.2	41	210,000	217,634
Q4 2006	12	16.9	25	35.2	22	31.0	4	5.6	8	11.3	71	195,000	210,204
Year-to-date 2007	49	16.4	121	40.5	79	26.4	24	8.0	26	8.7	299	192,500	206,092
Year-to-date 2006	81	25.7	116	36.8	72	22.9	21	6.7	25	7.9	315	175,000	194,041
Granby													
Q4 2007	4	4.7	48	56.5	23	27.1	3	3.5	7	8.2	85	180,000	200,353
Q4 2006	15	21.7	37	53.6	9	13.0	6	8.7	2	2.9	69	175,000	180,362
Year-to-date 2007	53	16.8	164	51.9	54	17.1	20	6.3	25	7.9	316	180,000	189,854
Year-to-date 2006	70	26.2	131	49.1	37	13.9	19	7.1	10	3.7	267	175,000	177,783
Saint-Hyacinthe													
Q4 2007	0	0.0	10	38.5	10	38.5	5	19.2	1	3.8	26	215,000	216,942
Q4 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	47	56.0	24	28.6	7	8.3	6	7.1	84	195,000	209,534
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saint-Jean-sur-Richelieu													
Q4 2007	1	0.8	46	35.1	51	38.9	11	8.4	22	16.8	131	220,000	229,092
Q4 2006	4	2.8	42	29.6	57	40.1	23	16.2	16	11.3	142	210,000	230,486
Year-to-date 2007	11	2.2	227	46.4	171	35.0	38	7.8	42	8.6	489	200,000	212,043
Year-to-date 2006	28	4.9	282	49.4	171	29.9	54	9.5	36	6.3	571	190,000	207,644
Shawinigan													
Q4 2007	10	40.0	7	28.0	6	24.0	1	4.0	1	4.0	25	165,000	170,600
Q4 2006	14	58.3	5	20.8	2	8.3	2	8.3	1	4.2	24	142,500	174,375
Year-to-date 2007	50	40.3	44	35.5	22	17.7	2	1.6	6	4.8	124	155,000	168,702
Year-to-date 2006	42	42.4	33	33.3	13	13.1	5	5.1	6	6.1	99	155,000	178,939
Gatineau CMA													
Q4 2007	11	3.5	63	19.8	115	36.2	69	21.7	60	18.9	318	230,000	244,214
Q4 2006	16	4.7	115	33.6	124	36.3	51	14.9	36	10.5	342	210,000	223,012
Year-to-date 2007	62	5.6	272	24.7	397	36.0	216	19.6	155	14.1	1,102	220,000	231,136
Year-to-date 2006	96	7.8	480	38.8	395	32.0	157	12.7	108	8.7	1,236	200,000	212,375
Montréal CMA													
Q4 2007	19	1.0	133	7.0	453	23.8	405	21.3	892	46.9	1,902	280,000	318,802
Q4 2006	13	0.7	176	8.9	439	22.2	526	26.6	824	41.7	1,978	280,000	308,670
Year-to-date 2007	53	0.7	708	9.1	1,908	24.4	1,684	21.5	3,469	44.3	7,822	280,000	310,127
Year-to-date 2006	58	0.7	1,000	12.4	1,978	24.5	1,874	23.3	3,149	39.1	8,059	270,000	300,314
Québec CMA													
Q4 2007	36	6.8	142	26.8	95	17.9	107	20.2	150	28.3	530	230,000	265,798
Q4 2006	23	5.6	170	41.4	109	26.5	37	9.0	72	17.5	411	200,000	224,942
Year-to-date 2007	107	4.9	780	35.6	490	22.4	409	18.7	403	18.4	2,189	210,000	236,794
Year-to-date 2006	264	11.5	1,087	47.3	470	20.4	223	9.7	255	11.1	2,299	185,000	207,227
Saguenay CMA													
Q4 2007	27	26.5	37	36.3	20	19.6	9	8.8	9	8.8	102	180,000	194,431
Q4 2006	24	33.8	29	40.8	11	15.5	6	8.5	1	1.4	71	175,000	173,493
Year-to-date 2007	99	31.0	124	38.9	65	20.4	16	5.0	15	4.7	319	170,000	178,276
Year-to-date 2006	121	46.0	100	38.0	30	11.4	11	4.2	1	0.4	263	150,000	159,316

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in Québec region  
Fourth 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													
Q4 2007	54	26.6	57	28.1	38	18.7	26	12.8	28	13.8	203	180,000	215,816
Q4 2006	30	26.8	34	30.4	26	23.2	6	5.4	16	14.3	112	175,000	198,946
Year-to-date 2007	208	33.4	167	26.8	138	22.2	47	7.6	62	10.0	622	175,000	195,868
Year-to-date 2006	144	28.0	167	32.4	128	24.9	35	6.8	41	8.0	515	175,000	191,177
Trois-Rivières CMA													
Q4 2007	29	25.0	34	29.3	31	26.7	11	9.5	11	9.5	116	190,000	202,095
Q4 2006	28	32.9	29	34.1	18	21.2	4	4.7	6	7.1	85	170,000	183,941
Year-to-date 2007	120	28.8	148	35.5	98	23.5	28	6.7	23	5.5	417	170,000	184,966
Year-to-date 2006	125	36.3	121	35.2	65	18.9	15	4.4	18	5.2	344	165,000	176,831
Total Urban Centres in Québec (50,000+)													
Q4 2007	192	5.5	589	16.9	865	24.9	647	18.6	1,186	34.1	3,479	250,000	281,072
Q4 2006	179	5.4	662	20.0	817	24.7	665	20.1	982	29.7	3,305	245,000	270,436
Year-to-date 2007	812	5.9	2,802	20.3	3,446	25.0	2,491	18.1	4,232	30.7	13,783	240,000	269,791
Year-to-date 2006	1,029	7.4	3,517	25.2	3,359	24.0	2,414	17.3	3,649	26.1	13,968	230,000	258,104

Source: CMHC (Market Absorption Survey)

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

		Number of Sales <sup>1</sup>	Yr/Yr <sup>2</sup> (%)	Sales SA <sup>1</sup>	Number of New Listings <sup>1</sup>	New Listings SA <sup>1</sup>	Sales-to- New Listings SA <sup>2</sup>	Average Price <sup>1</sup> (\$)	Yr/Yr <sup>2</sup> (%)	Average Price <sup>1</sup> (\$) SA
2006	January	4,458	4.5	5,774	12,787	11,142	51.8	184,195	7.9	193,301
	February	7,004	2.0	5,943	13,369	11,434	52.0	186,057	5.4	191,714
	March	8,797	5.2	5,993	14,940	11,429	52.4	190,075	4.6	191,655
	April	7,681	-1.3	6,065	12,517	11,616	52.2	196,948	5.9	196,067
	May	7,829	8.1	6,038	12,319	11,376	53.1	196,573	6.8	190,275
	June	6,081	5.2	6,022	10,213	11,769	51.2	198,462	5.5	192,272
	July	4,576	0.5	5,968	9,491	11,664	51.2	198,832	6.9	193,153
	August	5,134	-2.6	6,074	11,321	11,808	51.4	188,954	3.4	192,574
	September	5,251	-3.8	6,061	12,510	11,649	52.0	195,211	5.1	194,698
	October	5,713	4.7	6,048	12,523	11,662	51.9	195,917	2.9	196,018
	November	5,605	2.9	6,123	10,813	11,776	52.0	196,821	2.6	195,192
	December	4,391	5.2	6,411	7,040	12,518	51.2	202,277	4.3	200,821
2007	January	5,263	18.1	6,519	14,155	12,241	53.3	190,636	3.5	202,176
	February	7,588	8.3	6,577	13,625	11,764	55.9	199,314	7.1	204,202
	March	9,263	5.3	6,740	14,699	11,581	58.2	204,591	7.6	203,137
	April	8,889	15.7	6,962	13,071	11,933	58.3	208,693	6.0	202,144
	May	9,051	15.6	7,255	12,804	11,964	60.6	212,012	7.9	201,543
	June	7,014	15.3	7,047	10,117	11,915	59.1	211,206	6.4	204,346
	July	5,737	25.4	6,922	10,075	12,041	57.5	209,682	5.5	210,053
	August	5,600	9.1	6,464	11,235	11,882	54.4	204,710	8.3	215,934
	September	5,254	0.1	6,345	12,051	11,603	54.7	208,965	7.0	212,058
	October	6,437	12.7	6,627	13,282	12,222	54.2	214,379	9.4	213,457
	November	6,014	7.3	6,548	10,813	11,823	55.4	217,097	10.3	216,502
	December	4,228	-3.7	6,332	6,305	11,263	56.2	220,089	8.8	215,151
	Q4 2006	15,709	4.2	18,582	30,376	35,956	51.7	198,017	3.2	197,403
	Q4 2007	16,679	6.2		30,400			216,806	9.5	
	YTD 2006	72,520	2.6		139,843			194,024	5.1	
	YTD 2007	80,338	10.8		142,232			208,240	7.3	

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

<sup>1</sup>Source: CREA

<sup>2</sup>Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Level of Economic Indicators for Québec region**  
**Fourth 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	664	5.9	6.4	3,751.7	8.3	6,607	88.2	666	35,434,934	87.12
	April - June	689	6.4	6.8	3,769.3	8.0	9,624	91.8	672	37,145,628	89.94
	July - September	690	6.5	6.8	3,776.7	8.0	8,302	90.5	679	36,903,792	89.43
	October - December	676	6.4	6.6	3,793.0	7.5	47	88.5	671	37,832,065	87.45
2007	January - March	676	6.5	6.6	3,829.6	7.5	6,051	92.8	671	36,490,038	85.68
	April - June	701	6.8	7.0	3,864.1	6.9	8,174	93.0	685	40,061,538	92.45
	July - September	714	7.1	7.2	3,865.4	6.9	9,736	93.9	696	36,849,212	96.22
	October - December	729	7.3	7.5	3,884.3	7.0		91.9	696		102.18

**Table 6.1: Growth<sup>(1)</sup> of Economic Indicators for Québec region**  
**Fourth 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	2.6	1.0	0.3	1.5	0.2	2.2	-6.0	2.4	6.0	7.0
	April - June	8.7	1.5	0.9	1.8	-0.2	2.4	-1.3	2.6	3.8	12.1
	July - September	9.9	1.5	1.0	1.3	-0.3	-15.3	19.7	3.2	3.3	6.5
	October - December	4.2	0.8	0.4	1.1	-0.8	-97.5	6.8	1.2	3.8	2.3
2007	January - March	1.8	0.6	0.2	2.1	-0.8	-8.4	5.2	0.7	3.0	-1.7
	April - June	1.7	0.5	0.2	2.5	-1.1	-15.1	1.2	2.1	7.8	2.8
	July - September	3.5	0.6	0.4	2.3	-1.1	17.3	3.7	2.5	-0.1	7.6
	October - December	7.8	0.9	0.9	2.4	-0.5		3.9	3.7		16.8

"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

(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 of 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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