

HOUSING NOW

Quebec Region



Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2008

Small increase in first quarter

According to Canada Mortgage and Housing Corporation's (CMHC) housing starts survey, 8,544 homes were started in Quebec during the first quarter, compared to 8,092 during the same period last year. This result is attributable to a significant rise in multi-family starts in the province's urban centres.

Urban and rural areas : contrasting results

Whereas starts were up by 14 per cent (8,081 starts) in urban areas (10,000 inhabitants and over), rural areas posted a sharp drop in starts when compared to the same quarter a year ago (451 vs. 983 in the first quarter of 2007). The estimated drop in rural starts was concentrated in the single-detached segment and is partly attributable to

Figure 1

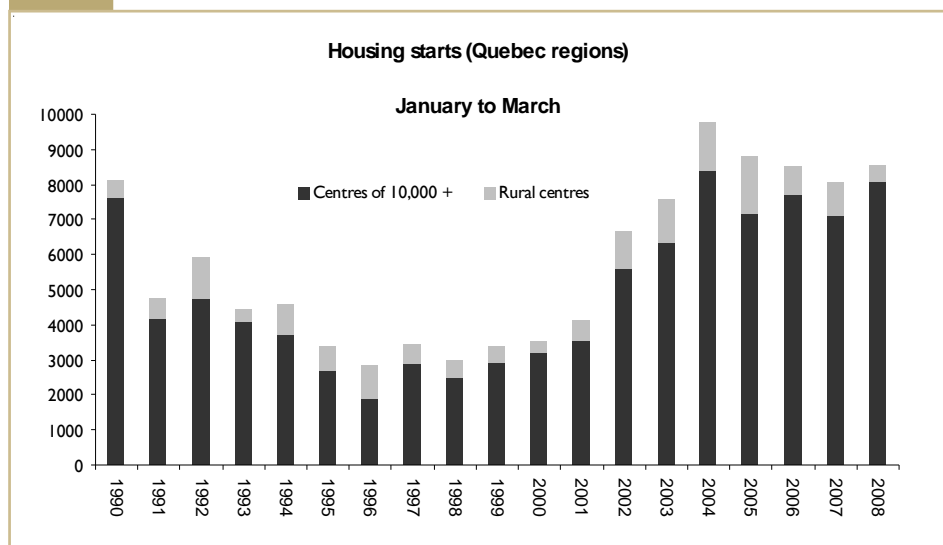


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adverse weather conditions during this period.

Notable change of pace in metropolitan centres

During the first quarter of 2008, 7,284 homes were started in the six census metropolitan areas (CMA) or 24 per cent more than the 5,869 started a year previous. With the exception of the Sherbrooke and Trois-Rivières areas, all of the province's major centres recorded increases. This significant change of pace is mainly the result of a rebound in multi-family market segment, where starts rose from 3,753 units to 5,405 during the first quarter of 2008. Whereas all submarkets (semi-detached, row and apartments) posted notable gains, it was in the apartment segment where the rise was the strongest (4,591 units vs. 3,079 in the first quarter of 2007). The Montréal, Gatineau and Québec CMAs posted the most noticeable gains.

Still in large urban areas, momentum also changed on the single-detached side, however in the opposite direction. While single starts had remained relatively stable during the fourth quarter of 2007, they were down by 11 per cent when compared to the first quarter a year ago. However, this result stems from decreases in only two of the six CMAs: Montréal and Québec, where new construction sites were down by 14 per cent and 22 per cent respectively.

Starts decrease in large agglomerations

Still in the first quarter, total housing starts amounted to 302 in agglomerations of 50,000 to 99,999 inhabitants. This represents a 67 per cent decrease compared to the same period in 2007. The decline, which was observed in the majority of submarkets, is mainly explained by the fact during the first quarter of 2007, construction began on a large amount of rental units (most of which were aimed at the retirement home market) in the Drummondville and Saint-Jean-sur-Richelieu agglomerations.

A significant decrease was also recorded in the single-detached segment. During the first quarter, 152 new construction sites were recorded, while the total for the same period in 2007 was 230. This result stemmed from notable drops in the Saint-Jean-sur-Richelieu agglomeration.

Smaller agglomerations: strong beginning of year

Unlike the larger agglomerations and the CMAs, agglomerations of between 10,000 and 49,999 inhabitants saw the number of housing starts rise during the first quarter. In total, 507 homes were started, amounting to a 57 per cent rise from the previous year. In the single-detached market segment, starts climbed by approximately 30

per cent. As for the multi-family category, a significant increase in starts (274 vs. 110 in the first quarter of 2007) was attributable to the Rimouski and Salaberry de Valleyfield agglomerations.

Decline on resale market

After a strong year in 2007, a slower pace on the resale market (as measured by the Multiple Listing Service (MLS®)) was recorded in the first quarter of 2008. According to the Canadian Real Estate Association (CREA®), 20,890 homes were resold in Quebec through the MLS® in the first quarter. This total represents a 5 per cent decline compared to the same quarter in 2007. On a deseasonalized basis, the rate of activity was down by 2.6 per cent from the previous quarter.

Following a fourth quarter in which activity was stable, 43 722 new listings were posted on the MLS® during the first quarter, up by 3 per cent from the same period last year. From this rise in new listings and from the decline in sales came a slowdown in average price growth. During the first quarter, the average resale price came in at \$ 211,607, amounting to a 6 % increase compared to the same period last year (9.5 per cent in fourth quarter of 2007 vs. 2006). It should be noted that on a deseasonalized basis, the average price grew at the same rate when compared to the previous quarter.

Robust economic indicators

As was the case last year, economic growth in Quebec continues to be fuelled by that of consumer spending and private investments. Growth remains located in the service sector, while the manufacturing sector suffers more than ever from the strength of the Canadian dollar, energy costs and foreign competition. The most recently available data pertaining to the Quebec economy indicate that consumption and investment are still robust.

According to the Statistics Canada Labour Force Survey, employment growth in Quebec maintained a steady pace during the last quarter, thus remaining above 2 per cent. While employment is growing in the majority of the province's regions, a significant share post rates which are below the provincial average. As for revenues, the latest economic accounts data report steady growth.

Demography: net migration rebounds in fourth quarter

According to the latest data from Statistics Canada, total net migration in the fourth quarter of 2007 came in at 4,419. When compared to the same quarter in 2006 (47), this result is nothing less than spectacular. Even when compared to previous years, the amount constitutes a record for this period of the year. While the reduction in the interprovincial deficit

contributed somewhat to this result, the fourth quarter jump mainly reflects the international activity. During the period in question, Quebec registered a balance of 6,529 international migrants, which was more than double the amount posted during the same quarter in 2006.

The fourth quarter results bring the yearly total to 28,380, a 15 per cent rise when compared to the 2006 total. On the international side, the subtotal was up by 14 per cent, while on the interprovincial front, the deficit went from 12,915 to 14,444, in spite of a rebound in the second half.

CMHC 2007 retirement home survey

The results of the Quebec retirement home market survey conducted in October 2007 by CMHC, reflect a mixed picture of Quebec markets in 2007. While the vacancy rate was up in the Census Metropolitan Areas (CMA) of Gatineau (+6.1 points), Montréal (+1.2 points) and Sherbrooke (+3 points), it declined in the Trois-Rivières (-0.9 point) and Saguenay (-0.5 point) areas. The Québec CMA, for its part, recorded no change. As for the other urban agglomerations (10,000 to 99,999 population), the survey also revealed differences.

Given the current vacancy rates, the number of units under construction, the pace of housing starts and the announced projects, we believe that the situation should continue to be monitored, as demographic forecasts

are pointing to a temporary decrease in demand. It must be recalled that, over the coming years, the rate of growth of the population aged 75 years or older will slow down. In fact, the people who will be entering this age group were born during the Great Depression of the 1930s, at a time when the birth rate had temporarily decreased.

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
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 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
First Quarter 2008

	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										
Q1 2008	2,216	554	443	0	28	2,387	18	2,305	451	8,544
Q1 2007	2,491	502	329	0	181	1,943	0	1,618	983	8,092
% Change	-11.0	10.4	34.7	n/a	-84.5	22.9	n/a	42.5	-54.1	5.6
Year-to-date 2008	2,216	554	443	0	28	2,387	18	2,305	451	8,544
Year-to-date 2007	2,491	502	329	0	181	1,943	0	1,618	983	8,092
% Change	-11.0	10.4	34.7	n/a	-84.5	22.9	n/a	42.5	-54.1	5.6
UNDER CONSTRUCTION										
Q1 2008	4,412	824	884	0	224	7,030	57	9,081	2,366	25,683
Q1 2007	4,320	672	576	0	427	7,550	8	7,274	3,357	24,848
% Change	2.1	22.6	53.5	n/a	-47.5	-6.9	**	24.8	-29.5	3.4
COMPLETIONS										
Q1 2008	2,656	496	309	0	176	1,323	28	1,458	1,008	7,710
Q1 2007	2,537	418	326	0	50	1,972	13	1,882	1,588	9,427
% Change	4.7	18.7	-5.2	n/a	**	-32.9	115.4	-22.5	-36.5	-18.2
Year-to-date 2008	2,656	496	309	0	176	1,323	28	1,458	1,008	7,710
Year-to-date 2007	2,537	418	326	0	50	1,972	13	1,882	1,588	9,427
% Change	4.7	18.7	-5.2	n/a	**	-32.9	115.4	-22.5	-36.5	-18.2
COMPLETED & NOT ABSORBED										
Q1 2008	833	268	196	0	128	2,236	8	2,632	n/a	6,301
Q1 2007	902	255	173	0	77	2,618	3	1,996	n/a	6,024
% Change	-7.6	5.1	13.3	n/a	66.2	-14.6	166.7	31.9	n/a	4.6
ABSORBED										
Q1 2008	2,107	345	283	0	142	1,535	24	1,172	n/a	5,608
Q1 2007	2,198	331	280	0	118	3,310	3	1,520	n/a	7,760
% Change	-4.1	4.2	1.1	n/a	20.3	-53.6	**	-22.9	n/a	-27.7
Year-to-date 2008	2,107	345	283	0	142	1,535	24	1,172	n/a	5,608
Year-to-date 2007	2,198	331	280	0	118	3,310	3	1,520	n/a	7,760
% Change	-4.1	4.2	1.1	n/a	20.3	-53.6	**	-22.9	n/a	-27.7

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

**Table 1.2: History of Housing Starts of Québec region
1998 - 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		
2007	15,828	2,448	2,134	0	679	8,494	90	10,403	7,668	48,553
% Change	3.5	5.3	39.9	n/a	27.2	-9.0	**	8.8	-8.6	1.4
2006	15,300	2,324	1,525	0	534	9,338	22	9,561	8,391	47,877
% Change	-7.2	-0.1	49.8	n/a	-33.5	-4.3	22.2	7.0	-13.1	-6.0
2005	16,495	2,326	1,018	0	803	9,755	18	8,933	9,658	50,910
% Change	-13.5	-11.0	6.3	n/a	2.4	-17.3	-50.0	-18.6	-17.6	-12.9
2004	19,071	2,613	958	0	784	11,797	36	10,973	11,727	58,448
% Change	4.6	23.0	20.4	n/a	28.9	34.4	89.5	23.2	12.4	16.2
2003	18,233	2,125	796	0	608	8,779	19	8,906	10,432	50,289
% Change	4.7	22.3	6.3	n/a	-15.3	56.7	46.2	24.2	16.7	18.5
2002	17,413	1,738	749	0	718	5,604	13	7,168	8,940	42,452
% Change	43.6	37.6	105.2	n/a	18.5	57.5	n/a	78.4	55.7	53.4
2001	12,124	1,263	365	0	606	3,557	0	4,018	5,741	27,682
% Change	9.4	15.6	7.7	n/a	-6.0	16.5	-100.0	9.5	20.5	12.1
2000	11,080	1,093	339	0	645	3,052	29	3,668	4,765	24,695
% Change	3.1	-24.0	-15.3	n/a	-2.7	9.3	-46.3	8.2	-23.8	-4.1
1999	10,747	1,438	400	0	663	2,793	54	3,390	6,254	25,742
% Change	4.4	-21.7	-11.3	n/a	-0.7	8.8	50.0	36.0	30.4	11.3
1998	10,293	1,836	451	0	668	2,566	36	2,493	4,795	23,138

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Québec
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Centres 100,000+											
Gatineau	168	156	128	128	24	39	277	94	597	417	43.2
Montréal	1,263	1,474	236	172	251	175	3,651	2,463	5,401	4,284	26.1
Québec	269	345	62	40	23	28	515	301	869	714	21.7
Saguenay	25	18	0	4	0	0	10	4	35	26	34.6
Sherbrooke	95	79	20	16	12	8	69	126	196	229	-14.4
Trois-Rivières	59	44	42	52	16	12	69	91	186	199	-6.5
Centres 50,000 - 99,999											
Drummondville	47	52	6	12	0	0	35	394	88	458	-80.8
Granby	39	42	16	16	0	0	33	40	88	98	-10.2
Saint-Hyacinthe	17	8	4	12	4	0	18	26	43	46	-6.5
Saint-Jean-sur-Richelieu	44	124	0	0	7	0	27	187	78	311	-74.9
Shawinigan	5	4	0	0	0	0	0	0	5	4	25.0
Centres 10,000 - 49,999											
Alma	3	2	0	0	0	0	0	2	3	4	-25.0
Amos	0	0	0	0	0	0	0	0	0	0	n/a
Baie-Comeau	0	1	0	0	0	0	0	0	0	1	-100.0
Cowansville	4	4	0	0	0	0	0	0	4	4	0.0
Dolbeau-Mistassini	4	2	0	0	0	0	6	0	10	2	**
Gaspé	0	6	0	0	0	0	0	0	0	6	-100.0
Hawkesbury	0	2	0	0	0	0	0	0	0	2	-100.0
Joliette	43	9	0	0	0	0	15	17	58	26	123.1
Lachute	2	5	0	0	0	0	0	0	2	5	-60.0
La Tuque	0	0	0	0	0	0	0	0	0	0	n/a
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0	0	0	n/a
Matane	0	0	0	0	0	0	0	0	0	0	n/a
Mont-Laurier V	0	0	0	0	0	0	0	0	0	0	n/a
Montmagny	0	1	0	0	0	0	0	0	0	1	-100.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	15	0	0	0	0	0	0	0	15	0	n/a
Rawdon MÉ	3	0	0	0	0	0	0	0	3	0	n/a
Rimouski	17	9	20	10	8	18	42	4	87	41	112.2
Rivière-du-Loup	2	2	0	4	0	0	2	0	4	6	-33.3
Roberval	1	1	2	0	0	0	0	0	3	1	200.0
Rouyn-Noranda	0	1	0	0	0	0	0	0	0	1	-100.0
Saint-Félicien	3	2	0	0	0	0	0	0	3	2	50.0
Saint-Georges	4	6	0	0	0	0	0	0	4	6	-33.3
Saint-Lin-Laurentides	36	38	2	0	0	0	12	3	50	41	22.0
Sainte-Adèle V	0	0	0	0	0	0	0	0	0	0	n/a
Sainte-Marie	0	0	0	0	0	0	0	0	0	0	n/a
Saint-Sophie MÉ	6	0	0	0	0	0	0	0	6	0	n/a
Salaberry-de-Valleyfield	10	9	0	6	0	0	113	44	123	59	108.5
Sept-Îles	0	2	0	0	0	0	0	0	0	2	-100.0
Sorel-Tracy	10	20	4	4	0	0	11	0	25	24	4.2
Thetford Mines	3	3	0	0	0	0	0	0	3	3	0.0
Val d'Or	1	2	0	0	0	0	0	0	1	2	-50.0
Victoriaville	18	18	12	26	0	0	73	40	103	84	22.6
Total Québec (10,000+)	2,216	2,491	554	502	345	280	4,978	3,836	8,093	7,109	13.8

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Centres 100,000+											
Gatineau	168	156	128	128	24	39	277	94	597	417	43.2
Montréal	1,263	1,474	236	172	251	175	3,651	2,463	5,401	4,284	26.1
Québec	269	345	62	40	23	28	515	301	869	714	21.7
Saguenay	25	18	0	4	0	0	10	4	35	26	34.6
Sherbrooke	95	79	20	16	12	8	69	126	196	229	-14.4
Trois-Rivières	59	44	42	52	16	12	69	91	186	199	-6.5
Centres 50,000 - 99,999											
Drummondville	47	52	6	12	0	0	35	394	88	458	-80.8
Granby	39	42	16	16	0	0	33	40	88	98	-10.2
Saint-Hyacinthe	17	8	4	12	4	0	18	26	43	46	-6.5
Saint-Jean-sur-Richelieu	44	124	0	0	7	0	27	187	78	311	-74.9
Shawinigan	5	4	0	0	0	0	0	0	5	4	25.0
Centres 10,000 - 49,999											
Alma	3	2	0	0	0	0	0	2	3	4	-25.0
Amos	0	0	0	0	0	0	0	0	0	0	n/a
Baie-Comeau	0	1	0	0	0	0	0	0	0	1	-100.0
Cowansville	4	4	0	0	0	0	0	0	4	4	0.0
Dolbeau-Mistassini	4	2	0	0	0	0	6	0	10	2	**
Gaspé	0	6	0	0	0	0	0	0	0	6	-100.0
Hawkesbury	0	2	0	0	0	0	0	0	0	2	-100.0
Joliette	43	9	0	0	0	0	15	17	58	26	123.1
Lachute	2	5	0	0	0	0	0	0	2	5	-60.0
La Tuque	0	0	0	0	0	0	0	0	0	0	n/a
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0	0	0	n/a
Matane	0	0	0	0	0	0	0	0	0	0	n/a
Mont-Laurier V	0	0	0	0	0	0	0	0	0	0	n/a
Montmagny	0	1	0	0	0	0	0	0	0	1	-100.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	15	0	0	0	0	0	0	0	15	0	n/a
Rawdon MÉ	3	0	0	0	0	0	0	0	3	0	n/a
Rimouski	17	9	20	10	8	18	42	4	87	41	112.2
Rivière-du-Loup	2	2	0	4	0	0	2	0	4	6	-33.3
Roberval	1	1	2	0	0	0	0	0	3	1	200.0
Rouyn-Noranda	0	1	0	0	0	0	0	0	0	1	-100.0
Saint-Félicien	3	2	0	0	0	0	0	0	3	2	50.0
Saint-Georges	4	6	0	0	0	0	0	0	4	6	-33.3
Saint-Lin-Laurentides	36	38	2	0	0	0	12	3	50	41	22.0
Sainte-Adèle V	0	0	0	0	0	0	0	0	0	0	n/a
Sainte-Marie	0	0	0	0	0	0	0	0	0	0	n/a
Saint-Sophie MÉ	6	0	0	0	0	0	0	0	6	0	n/a
Salaberry-de-Valleyfield	10	9	0	6	0	0	113	44	123	59	108.5
Sept-Îles	0	2	0	0	0	0	0	0	0	2	-100.0
Sorel-Tracy	10	20	4	4	0	0	11	0	25	24	4.2
Thetford Mines	3	3	0	0	0	0	0	0	3	3	0.0
Val d'Or	1	2	0	0	0	0	0	0	1	2	-50.0
Victoriaville	18	18	12	26	0	0	73	40	103	84	22.6
Total Québec (10,000+)	2,216	2,491	554	502	345	280	4,978	3,836	8,093	7,109	13.8

Source: CM HC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Centres 100,000+								
Gatineau	24	39	0	0	127	58	150	36
Montréal	245	175	6	0	2,098	1,726	1,411	707
Québec	23	28	0	0	175	209	340	77
Saguenay	0	0	0	0	2	4	8	0
Sherbrooke	12	8	0	0	13	38	56	88
Trois-Rivières	4	12	12	0	0	0	69	91
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	2	31	392
Granby	0	0	0	0	33	34	0	6
Saint-Hyacinthe	4	0	0	0	18	19	0	7
Saint-Jean-sur-Richelieu	7	0	0	0	9	37	18	150
Shawinigan	0	0	0	0	0	0	0	0
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	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	6	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	8	10	7	7
Lachute	0	0	0	0	0	0	0	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	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
Prévost V	0	0	0	0	0	0	0	0
Rawdon MÉ	0	0	0	0	0	0	0	0
Rimouski	8	18	0	0	26	0	16	4
Rivière-du-Loup	0	0	0	0	2	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	0	0	0	0	0	0	0
Saint-Lin-Laurentides	0	0	0	0	12	0	0	3
Sainte-Adèle V	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	0	0	0
Saint-Sophie MÉ	0	0	0	0	0	0	0	0
Salaberry-de-Valleyfield	0	0	0	0	0	34	113	10
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	4	0	7	0
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	0	0	73	40
Total Québec (10,000+)	327	280	18	0	2,531	2,173	2,305	1,618

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 100,000+								
Gatineau	24	39	0	0	127	58	150	36
Montréal	245	175	6	0	2,098	1,726	1,411	707
Québec	23	28	0	0	175	209	340	77
Saguenay	0	0	0	0	2	4	8	0
Sherbrooke	12	8	0	0	13	38	56	88
Trois-Rivières	4	12	12	0	0	0	69	91
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	2	31	392
Granby	0	0	0	0	33	34	0	6
Saint-Hyacinthe	4	0	0	0	18	19	0	7
Saint-Jean-sur-Richelieu	7	0	0	0	9	37	18	150
Shawinigan	0	0	0	0	0	0	0	0
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	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	6	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	8	10	7	7
Lachute	0	0	0	0	0	0	0	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	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
Prévost V	0	0	0	0	0	0	0	0
Rawdon MÉ	0	0	0	0	0	0	0	0
Rimouski	8	18	0	0	26	0	16	4
Rivière-du-Loup	0	0	0	0	2	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	0	0	0	0	0	0	0
Saint-Lin-Laurentides	0	0	0	0	12	0	0	3
Sainte-Adèle V	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	0	0	0
Saint-Sophie MÉ	0	0	0	0	0	0	0	0
Salaberry-de-Valleyfield	0	0	0	0	0	34	113	10
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	4	0	7	0
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	0	0	73	40
Total Québec (10,000+)	327	280	18	0	2,531	2,173	2,305	1,618

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Québec
First Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Centres 100,000+								
Gatineau	322	309	125	72	150	36	597	417
Montréal	1,816	1,780	2,026	1,767	1,417	707	5,401	4,284
Québec	370	475	159	147	340	77	869	714
Saguenay	27	26	0	0	8	0	35	26
Sherbrooke	117	121	23	20	56	88	196	229
Trois-Rivières	105	108	0	0	81	91	186	199
Centres 50,000 - 99,999								
Drummondville	57	66	0	0	31	392	88	458
Granby	59	60	29	32	0	6	88	98
Saint-Hyacinthe	27	20	16	19	0	7	43	46
Saint-Jean-sur-Richelieu	51	128	9	33	18	150	78	311
Shawinigan	5	4	0	0	0	0	5	4
Centres 10,000 - 49,999								
Alma	3	4	0	0	0	0	3	4
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	1	0	0	0	0	0	1
Cowansville	4	4	0	0	0	0	4	4
Dolbeau-Mistassini	4	2	0	0	6	0	10	2
Gaspé	0	6	0	0	0	0	0	6
Hawkesbury	0	2	0	0	0	0	0	2
Joliette	51	19	0	0	7	7	58	26
Lachute	2	5	0	0	0	0	2	5
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	1	0	0	0	0	0	1
Pembroke	0	0	0	0	0	0	0	0
Prévost V	15	0	0	0	0	0	15	0
Rawdon MÉ	3	0	0	0	0	0	3	0
Rimouski	47	37	24	0	16	4	87	41
Rivière-du-Loup	4	6	0	0	0	0	4	6
Roberval	3	1	0	0	0	0	3	1
Rouyn-Noranda	0	1	0	0	0	0	0	1
Saint-Félicien	3	2	0	0	0	0	3	2
Saint-Georges	4	6	0	0	0	0	4	6
Saint-Lin-Laurentides	50	38	0	0	0	3	50	41
Sainte-Adèle V	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	0	0	0
Saint-Sophie MÉ	6	0	0	0	0	0	6	0
Salaberry-de-Valleyfield	10	15	0	34	113	10	123	59
Sept-Îles	0	2	0	0	0	0	0	2
Sorel-Tracy	14	24	4	0	7	0	25	24
Thetford Mines	3	3	0	0	0	0	3	3
Val d'Or	1	2	0	0	0	0	1	2
Victoriaville	30	44	0	0	73	40	103	84
Total Québec (10,000+)	3,213	3,322	2,415	2,124	2,323	1,618	8,093	7,109

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - March 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 100,000+								
Gatineau	322	309	125	72	150	36	597	417
Montréal	1,816	1,780	2,026	1,767	1,417	707	5,401	4,284
Québec	370	475	159	147	340	77	869	714
Saguenay	27	26	0	0	8	0	35	26
Sherbrooke	117	121	23	20	56	88	196	229
Trois-Rivières	105	108	0	0	81	91	186	199
Centres 50,000 - 99,999								
Drummondville	57	66	0	0	31	392	88	458
Granby	59	60	29	32	0	6	88	98
Saint-Hyacinthe	27	20	16	19	0	7	43	46
Saint-Jean-sur-Richelieu	51	128	9	33	18	150	78	311
Shawinigan	5	4	0	0	0	0	5	4
Centres 10,000 - 49,999								
Alma	3	4	0	0	0	0	3	4
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	1	0	0	0	0	0	1
Cowansville	4	4	0	0	0	0	4	4
Dolbeau-Mistassini	4	2	0	0	6	0	10	2
Gaspé	0	6	0	0	0	0	0	6
Hawkesbury	0	2	0	0	0	0	0	2
Joliette	51	19	0	0	7	7	58	26
Lachute	2	5	0	0	0	0	2	5
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	1	0	0	0	0	0	1
Pembroke	0	0	0	0	0	0	0	0
Prévost V	15	0	0	0	0	0	15	0
Rawdon MÉ	3	0	0	0	0	0	3	0
Rimouski	47	37	24	0	16	4	87	41
Rivière-du-Loup	4	6	0	0	0	0	4	6
Roberval	3	1	0	0	0	0	3	1
Rouyn-Noranda	0	1	0	0	0	0	0	1
Saint-Félicien	3	2	0	0	0	0	3	2
Saint-Georges	4	6	0	0	0	0	4	6
Saint-Lin-Laurentides	50	38	0	0	0	3	50	41
Sainte-Adèle V	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	0	0	0
Saint-Sophie MÉ	6	0	0	0	0	0	6	0
Salaberry-de-Valleyfield	10	15	0	34	113	10	123	59
Sept-Îles	0	2	0	0	0	0	0	2
Sorel-Tracy	14	24	4	0	7	0	25	24
Thetford Mines	3	3	0	0	0	0	3	3
Val d'Or	1	2	0	0	0	0	1	2
Victoriaville	30	44	0	0	73	40	103	84
Total Québec (10,000+)	3,213	3,322	2,415	2,124	2,323	1,618	8,093	7,109

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Québec
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Centres 100,000+											
Gatineau	203	261	148	130	36	15	344	156	731	562	30.1
Montréal	1,331	1,184	142	118	250	107	2,266	3,596	3,989	5,005	-20.3
Québec	294	379	54	30	29	26	110	229	487	664	-26.7
Saguenay	65	36	0	2	0	6	66	19	131	63	107.9
Sherbrooke	115	74	20	18	8	4	68	128	211	224	-5.8
Trois-Rivières	52	51	32	14	12	0	29	22	125	87	43.7
Centres 50,000 - 99,999											
Drummondville	41	53	0	6	0	0	14	28	55	87	-36.8
Granby	28	45	12	14	0	0	8	55	48	114	-57.9
Saint-Hyacinthe	15	8	4	4	0	0	20	29	39	41	-4.9
Saint-Jean-sur-Richelieu	31	85	0	2	3	0	26	42	60	129	-53.5
Shawinigan	7	10	0	0	0	0	6	227	13	237	-94.5
Centres 10,000 - 49,999											
Alma	9	17	0	0	0	0	0	0	9	17	-47.1
Amos	2	2	0	0	0	0	2	0	4	2	100.0
Baie-Comeau	1	1	0	0	0	0	0	0	1	1	0.0
Cowansville	7	4	4	4	0	0	3	0	14	8	75.0
Dolbeau-Mistassini	3	0	0	0	0	0	0	0	3	0	n/a
Gaspé	21	14	0	0	0	0	0	0	21	14	50.0
Hawkesbury	1	2	0	0	0	0	0	0	1	2	-50.0
Joliette	45	54	0	4	0	7	35	12	80	77	3.9
Lachute	13	13	6	0	0	0	23	0	42	13	**
La Tuque	0	2	0	0	0	0	0	0	0	2	-100.0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0	0	0	n/a
Matane	5	3	2	0	0	0	6	10	13	13	0.0
Mont-Laurier V	23	0	0	0	0	0	0	0	23	0	n/a
Montmagny	4	3	0	0	0	0	3	0	7	3	133.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	53	0	0	0	0	0	0	0	53	0	n/a
Rawdon MÉ	16	0	0	0	0	0	2	0	18	0	n/a
Rimouski	31	19	12	8	0	9	7	0	50	36	38.9
Rivière-du-Loup	13	20	0	6	0	0	32	0	45	26	73.1
Roberval	1	1	0	0	0	0	0	0	1	1	0.0
Rouyn-Noranda	17	17	2	2	0	0	0	0	19	19	0.0
Saint-Félicien	5	8	0	0	0	0	24	0	29	8	**
Saint-Georges	25	19	10	26	7	0	12	6	54	51	5.9
Saint-Lin-Laurentides	53	42	2	0	0	0	0	0	55	42	31.0
Sainte-Adèle V	0	0	0	0	0	0	0	0	0	0	n/a
Sainte-Marie	4	10	0	2	0	0	0	4	4	16	-75.0
Saint-Sophie MÉ	1	0	0	0	0	0	0	0	1	0	n/a
Salaberry-de-Valleyfield	23	26	14	4	0	7	12	36	49	73	-32.9
Sept-Îles	3	5	4	0	0	0	0	0	7	5	40.0
Sorel-Tracy	19	20	4	0	0	0	36	81	59	101	-41.6
Thetford Mines	9	5	2	0	0	0	0	0	11	5	120.0
Val d'Or	31	16	0	0	0	0	0	0	31	16	93.8
Victoriaville	36	28	22	24	0	0	51	23	109	75	45.3
Total Québec (10,000+)	2,656	2,537	496	418	345	181	3,205	4,703	6,702	7,839	-14.5

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Centres 100,000+											
Gatineau	203	261	148	130	36	15	344	156	731	562	30.1
Montréal	1,331	1,184	142	118	250	107	2,266	3,596	3,989	5,005	-20.3
Québec	294	379	54	30	29	26	110	229	487	664	-26.7
Saguenay	65	36	0	2	0	6	66	19	131	63	107.9
Sherbrooke	115	74	20	18	8	4	68	128	211	224	-5.8
Trois-Rivières	52	51	32	14	12	0	29	22	125	87	43.7
Centres 50,000 - 99,999											
Drummondville	41	53	0	6	0	0	14	28	55	87	-36.8
Granby	28	45	12	14	0	0	8	55	48	114	-57.9
Saint-Hyacinthe	15	8	4	4	0	0	20	29	39	41	-4.9
Saint-Jean-sur-Richelieu	31	85	0	2	3	0	26	42	60	129	-53.5
Shawinigan	7	10	0	0	0	0	6	227	13	237	-94.5
Centres 10,000 - 49,999											
Alma	9	17	0	0	0	0	0	0	9	17	-47.1
Amos	2	2	0	0	0	0	2	0	4	2	100.0
Baie-Comeau	1	1	0	0	0	0	0	0	1	1	0.0
Cowansville	7	4	4	4	0	0	3	0	14	8	75.0
Dolbeau-Mistassini	3	0	0	0	0	0	0	0	3	0	n/a
Gaspé	21	14	0	0	0	0	0	0	21	14	50.0
Hawkesbury	1	2	0	0	0	0	0	0	1	2	-50.0
Joliette	45	54	0	4	0	7	35	12	80	77	3.9
Lachute	13	13	6	0	0	0	23	0	42	13	**
La Tuque	0	2	0	0	0	0	0	0	0	2	-100.0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0	0	0	n/a
Matane	5	3	2	0	0	0	6	10	13	13	0.0
Mont-Laurier V	23	0	0	0	0	0	0	0	23	0	n/a
Montmagny	4	3	0	0	0	0	3	0	7	3	133.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	53	0	0	0	0	0	0	0	53	0	n/a
Rawdon MÉ	16	0	0	0	0	0	2	0	18	0	n/a
Rimouski	31	19	12	8	0	9	7	0	50	36	38.9
Rivière-du-Loup	13	20	0	6	0	0	32	0	45	26	73.1
Roberval	1	1	0	0	0	0	0	0	1	1	0.0
Rouyn-Noranda	17	17	2	2	0	0	0	0	19	19	0.0
Saint-Félicien	5	8	0	0	0	0	24	0	29	8	**
Saint-Georges	25	19	10	26	7	0	12	6	54	51	5.9
Saint-Lin-Laurentides	53	42	2	0	0	0	0	0	55	42	31.0
Sainte-Adèle V	0	0	0	0	0	0	0	0	0	0	n/a
Sainte-Marie	4	10	0	2	0	0	0	4	4	16	-75.0
Saint-Sophie MÉ	1	0	0	0	0	0	0	0	1	0	n/a
Salaberry-de-Valleyfield	23	26	14	4	0	7	12	36	49	73	-32.9
Sept-Îles	3	5	4	0	0	0	0	0	7	5	40.0
Sorel-Tracy	19	20	4	0	0	0	36	81	59	101	-41.6
Thetford Mines	9	5	2	0	0	0	0	0	11	5	120.0
Val d'Or	31	16	0	0	0	0	0	0	31	16	93.8
Victoriaville	36	28	22	24	0	0	51	23	109	75	45.3
Total Québec (10,000+)	2,656	2,537	496	418	345	181	3,205	4,703	6,702	7,839	-14.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
First Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Centres 100,000+								
Gatineau	20	15	16	0	69	98	253	58
Montréal	242	107	8	0	1,221	1,842	837	1,174
Québec	25	26	4	0	65	123	45	58
Saguenay	0	0	0	6	20	11	32	8
Sherbrooke	8	4	0	0	45	37	23	91
Trois-Rivières	12	0	0	0	4	14	25	8
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	2	10	26
Granby	0	0	0	0	8	30	0	25
Saint-Hyacinthe	0	0	0	0	10	5	10	24
Saint-Jean-sur-Richelieu	3	0	0	0	23	0	3	42
Shawinigan	0	0	0	0	0	0	6	227
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	0	0	0
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	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	7	0	0	2	2	33	10
Lachute	0	0	0	0	0	0	11	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	6	10
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	3	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	0	0	0
Rawdon MÉ	0	0	0	0	2	0	0	0
Rimouski	0	9	0	0	0	0	7	0
Rivière-du-Loup	0	0	0	0	2	0	30	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	24	0
Saint-Georges	7	0	0	0	0	0	12	6
Saint-Lin-Laurentides	0	0	0	0	0	0	0	0
Sainte-Adèle V	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	0	0	4
Saint-Sophie MÉ	0	0	0	0	0	0	0	0
Salaberry-de-Valleyfield	0	0	0	7	2	14	10	9
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	8	0	28	81
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	4	2	47	21
Total Québec (10,000+)	317	168	28	13	1,491	2,180	1,458	1,882

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 100,000+								
Gatineau	20	15	16	0	69	98	253	58
Montréal	242	107	8	0	1,221	1,842	837	1,174
Québec	25	26	4	0	65	123	45	58
Saguenay	0	0	0	6	20	11	32	8
Sherbrooke	8	4	0	0	45	37	23	91
Trois-Rivières	12	0	0	0	4	14	25	8
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	2	10	26
Granby	0	0	0	0	8	30	0	25
Saint-Hyacinthe	0	0	0	0	10	5	10	24
Saint-Jean-sur-Richelieu	3	0	0	0	23	0	3	42
Shawinigan	0	0	0	0	0	0	6	227
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	0	0	0
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	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	7	0	0	2	2	33	10
Lachute	0	0	0	0	0	0	11	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	6	10
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	3	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	0	0	0
Rawdon MÉ	0	0	0	0	2	0	0	0
Rimouski	0	9	0	0	0	0	7	0
Rivière-du-Loup	0	0	0	0	2	0	30	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	24	0
Saint-Georges	7	0	0	0	0	0	12	6
Saint-Lin-Laurentides	0	0	0	0	0	0	0	0
Sainte-Adèle V	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	0	0	4
Saint-Sophie MÉ	0	0	0	0	0	0	0	0
Salaberry-de-Valleyfield	0	0	0	7	2	14	10	9
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	8	0	28	81
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	4	2	47	21
Total Québec (10,000+)	317	168	28	13	1,491	2,180	1,458	1,882

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Québec
First Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Centres 100,000+								
Gatineau	379	432	61	72	269	58	731	562
Montréal	1,651	1,453	1,285	1,798	845	1,174	3,989	5,005
Québec	386	489	52	69	49	58	487	664
Saguenay	81	42	4	7	32	14	131	63
Sherbrooke	139	116	49	17	23	91	211	224
Trois-Rivières	100	67	0	12	25	8	125	87
Centres 50,000 - 99,999								
Drummondville	45	61	0	0	10	26	55	87
Granby	40	59	8	30	0	25	48	114
Saint-Hyacinthe	25	12	4	5	10	24	39	41
Saint-Jean-sur-Richelieu	33	87	24	0	3	42	60	129
Shawinigan	7	10	0	0	6	227	13	237
Centres 10,000 - 49,999								
Alma	9	17	0	0	0	0	9	17
Amos	4	2	0	0	0	0	4	2
Baie-Comeau	1	1	0	0	0	0	1	1
Cowansville	11	8	0	0	3	0	14	8
Dolbeau-Mistassini	3	0	0	0	0	0	3	0
Gaspé	21	14	0	0	0	0	21	14
Hawkesbury	1	2	0	0	0	0	1	2
Joliette	47	67	0	0	33	10	80	77
Lachute	19	13	0	0	11	0	42	13
La Tuque	0	2	0	0	0	0	0	2
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	7	3	0	0	6	10	13	13
Mont-Laurier V	23	0	0	0	0	0	23	0
Montmagny	4	3	0	0	3	0	7	3
Pembroke	0	0	0	0	0	0	0	0
Prévost V	53	0	0	0	0	0	53	0
Rawdon MÉ	18	0	0	0	0	0	18	0
Rimouski	43	36	0	0	7	0	50	36
Rivière-du-Loup	15	26	0	0	30	0	45	26
Roberval	1	1	0	0	0	0	1	1
Rouyn-Noranda	19	19	0	0	0	0	19	19
Saint-Félicien	5	8	0	0	24	0	29	8
Saint-Georges	42	45	0	0	12	6	54	51
Saint-Lin-Laurentides	55	42	0	0	0	0	55	42
Sainte-Adèle V	0	0	0	0	0	0	0	0
Sainte-Marie	4	12	0	0	0	4	4	16
Saint-Sophie MÉ	1	0	0	0	0	0	1	0
Salaberry-de-Valleyfield	39	32	0	12	10	16	49	73
Sept-Îles	7	5	0	0	0	0	7	5
Sorel-Tracy	23	20	8	0	28	81	59	101
Thetford Mines	11	5	0	0	0	0	11	5
Val d'Or	31	16	0	0	0	0	31	16
Victoriaville	58	54	4	0	47	21	109	75
Total Québec (10,000+)	3,461	3,281	1,499	2,022	1,486	1,895	6,702	7,839

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
Québec
January - March 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 100,000+								
Gatineau	379	432	61	72	269	58	731	562
Montréal	1,651	1,453	1,285	1,798	845	1,174	3,989	5,005
Québec	386	489	52	69	49	58	487	664
Saguenay	81	42	4	7	32	14	131	63
Sherbrooke	139	116	49	17	23	91	211	224
Trois-Rivières	100	67	0	12	25	8	125	87
Centres 50,000 - 99,999								
Drummondville	45	61	0	0	10	26	55	87
Granby	40	59	8	30	0	25	48	114
Saint-Hyacinthe	25	12	4	5	10	24	39	41
Saint-Jean-sur-Richelieu	33	87	24	0	3	42	60	129
Shawinigan	7	10	0	0	6	227	13	237
Centres 10,000 - 49,999								
Alma	9	17	0	0	0	0	9	17
Amos	4	2	0	0	0	0	4	2
Baie-Comeau	1	1	0	0	0	0	1	1
Cowansville	11	8	0	0	3	0	14	8
Dolbeau-Mistassini	3	0	0	0	0	0	3	0
Gaspé	21	14	0	0	0	0	21	14
Hawkesbury	1	2	0	0	0	0	1	2
Joliette	47	67	0	0	33	10	80	77
Lachute	19	13	0	0	11	0	42	13
La Tuque	0	2	0	0	0	0	0	2
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	7	3	0	0	6	10	13	13
Mont-Laurier V	23	0	0	0	0	0	23	0
Montmagny	4	3	0	0	3	0	7	3
Pembroke	0	0	0	0	0	0	0	0
Prévost V	53	0	0	0	0	0	53	0
Rawdon MÉ	18	0	0	0	0	0	18	0
Rimouski	43	36	0	0	7	0	50	36
Rivière-du-Loup	15	26	0	0	30	0	45	26
Roberval	1	1	0	0	0	0	1	1
Rouyn-Noranda	19	19	0	0	0	0	19	19
Saint-Félicien	5	8	0	0	24	0	29	8
Saint-Georges	42	45	0	0	12	6	54	51
Saint-Lin-Laurentides	55	42	0	0	0	0	55	42
Sainte-Adèle V	0	0	0	0	0	0	0	0
Sainte-Marie	4	12	0	0	0	4	4	16
Saint-Sophie MÉ	1	0	0	0	0	0	1	0
Salaberry-de-Valleyfield	39	32	0	12	10	16	49	73
Sept-Îles	7	5	0	0	0	0	7	5
Sorel-Tracy	23	20	8	0	28	81	59	101
Thetford Mines	11	5	0	0	0	0	11	5
Val d'Or	31	16	0	0	0	0	31	16
Victoriaville	58	54	4	0	47	21	109	75
Total Québec (10,000+)	3,461	3,281	1,499	2,022	1,486	1,895	6,702	7,839

Source: CM HC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec region
First Quarter 2008

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													
Q1 2008	4	9.8	16	39.0	6	14.6	8	19.5	7	17.1	41	205,000	235,244
Q1 2007	12	22.6	22	41.5	10	18.9	5	9.4	4	7.5	53	176,000	200,349
Year-to-date 2008	4	9.8	16	39.0	6	14.6	8	19.5	7	17.1	41	205,000	235,244
Year-to-date 2007	12	22.6	22	41.5	10	18.9	5	9.4	4	7.5	53	176,000	200,349
Granby													
Q1 2008	1	3.8	12	46.2	7	26.9	3	11.5	3	11.5	26	190,000	202,692
Q1 2007	15	34.9	17	39.5	6	14.0	4	9.3	1	2.3	43	160,000	174,186
Year-to-date 2008	1	3.8	12	46.2	7	26.9	3	11.5	3	11.5	26	190,000	202,692
Year-to-date 2007	15	34.9	17	39.5	6	14.0	4	9.3	1	2.3	43	160,000	174,186
Saint-Hyacinthe													
Q1 2008	0	0.0	6	46.2	3	23.1	2	15.4	2	15.4	13	215,000	229,769
Q1 2007	0	0.0	6	66.7	2	22.2	0	0.0	1	11.1	9	--	--
Year-to-date 2008	0	0.0	6	46.2	3	23.1	2	15.4	2	15.4	13	215,000	229,769
Year-to-date 2007	0	0.0	6	66.7	2	22.2	0	0.0	1	11.1	9	--	--
Saint-Jean-sur-Richelieu													
Q1 2008	0	0.0	10	35.7	4	14.3	9	32.1	5	17.9	28	230,000	240,893
Q1 2007	5	5.7	29	33.3	34	39.1	11	12.6	8	9.2	87	210,000	219,701
Year-to-date 2008	0	0.0	10	35.7	4	14.3	9	32.1	5	17.9	28	230,000	240,893
Year-to-date 2007	5	5.7	29	33.3	34	39.1	11	12.6	8	9.2	87	210,000	219,701
Shawinigan													
Q1 2008	2	33.3	2	33.3	1	16.7	1	16.7	0	0.0	6	--	--
Q1 2007	5	41.7	3	25.0	2	16.7	1	8.3	1	8.3	12	152,500	178,333
Year-to-date 2008	2	33.3	2	33.3	1	16.7	1	16.7	0	0.0	6	--	--
Year-to-date 2007	5	41.7	3	25.0	2	16.7	1	8.3	1	8.3	12	152,500	178,333
Gatineau CMA													
Q1 2008	5	2.3	42	19.4	106	48.8	37	17.1	27	12.4	217	225,000	231,737
Q1 2007	20	7.6	69	26.2	96	36.5	52	19.8	26	9.9	263	210,000	221,973
Year-to-date 2008	5	2.3	42	19.4	106	48.8	37	17.1	27	12.4	217	225,000	231,737
Year-to-date 2007	20	7.6	69	26.2	96	36.5	52	19.8	26	9.9	263	210,000	221,973
Montréal CMA													
Q1 2008	19	1.5	96	7.6	238	18.9	285	22.6	622	49.4	1,260	290,000	326,547
Q1 2007	7	0.6	121	9.9	310	25.3	252	20.6	534	43.6	1,224	275,000	309,547
Year-to-date 2008	19	1.5	96	7.6	238	18.9	285	22.6	622	49.4	1,260	290,000	326,547
Year-to-date 2007	7	0.6	121	9.9	310	25.3	252	20.6	534	43.6	1,224	275,000	309,547
Québec CMA													
Q1 2008	9	3.2	62	21.8	66	23.2	63	22.2	84	29.6	284	250,000	271,417
Q1 2007	5	1.4	129	36.5	90	25.5	76	21.5	53	15.0	353	210,000	230,286
Year-to-date 2008	9	3.2	62	21.8	66	23.2	63	22.2	84	29.6	284	250,000	271,417
Year-to-date 2007	5	1.4	129	36.5	90	25.5	76	21.5	53	15.0	353	210,000	230,286
Saguenay CMA													
Q1 2008	18	27.7	23	35.4	15	23.1	9	13.8	0	0.0	65	175,000	180,462
Q1 2007	11	30.6	15	41.7	7	19.4	1	2.8	2	5.6	36	162,500	176,250
Year-to-date 2008	18	27.7	23	35.4	15	23.1	9	13.8	0	0.0	65	175,000	180,462
Year-to-date 2007	11	30.6	15	41.7	7	19.4	1	2.8	2	5.6	36	162,500	176,250

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec region
First Quarter 2008

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													
Q1 2008	27	23.9	40	35.4	28	24.8	11	9.7	7	6.2	113	175,000	189,237
Q1 2007	22	30.1	18	24.7	22	30.1	4	5.5	7	9.6	73	175,000	198,671
Year-to-date 2008	27	23.9	40	35.4	28	24.8	11	9.7	7	6.2	113	175,000	189,237
Year-to-date 2007	22	30.1	18	24.7	22	30.1	4	5.5	7	9.6	73	175,000	198,671
Trois-Rivières CMA													
Q1 2008	10	18.5	17	31.5	19	35.2	6	11.1	2	3.7	54	197,500	198,611
Q1 2007	17	37.8	17	37.8	8	17.8	1	2.2	2	4.4	45	165,000	170,444
Year-to-date 2008	10	18.5	17	31.5	19	35.2	6	11.1	2	3.7	54	197,500	198,611
Year-to-date 2007	17	37.8	17	37.8	8	17.8	1	2.2	2	4.4	45	165,000	170,444
Total Urban Centres in Québec (50,000+)													
Q1 2008	95	4.5	326	15.5	493	23.4	434	20.6	759	36.0	2,107	260,000	288,751
Q1 2007	119	5.4	446	20.3	587	26.7	407	18.5	639	29.1	2,198	240,000	267,648
Year-to-date 2008	95	4.5	326	15.5	493	23.4	434	20.6	759	36.0	2,107	260,000	288,751
Year-to-date 2007	119	5.4	446	20.3	587	26.7	407	18.5	639	29.1	2,198	240,000	267,648

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Québec region
First Quarter 2008

		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
2007	January	5,263	18.1	6,564	14,155	12,033	54.5	190,636	3.5	201,750
	February	7,588	8.3	6,585	13,625	11,714	56.2	199,314	7.1	204,385
	March	9,263	5.3	6,754	14,699	11,620	58.1	204,591	7.6	202,929
	April	8,889	15.7	6,966	13,071	11,910	58.5	208,693	6.0	201,866
	May	9,051	15.6	7,264	12,804	11,929	60.9	212,012	7.9	202,927
	June	7,014	15.3	7,041	10,117	11,915	59.1	211,206	6.4	204,060
	July	5,737	25.4	6,931	10,075	12,033	57.6	209,682	5.5	210,124
	August	5,600	9.1	6,459	11,235	11,905	54.3	204,710	8.3	215,416
	September	5,254	0.1	6,333	12,051	11,656	54.3	208,965	7.0	211,424
	October	6,437	12.7	6,616	13,282	12,289	53.8	214,379	9.4	213,654
	November	6,014	7.3	6,523	10,813	11,948	54.6	217,097	10.3	216,779
	December	4,228	-3.7	6,302	6,305	11,280	55.9	220,089	8.8	215,410
2008	January	4,803	-8.7	6,202	14,864	12,687	48.9	208,264	9.2	219,518
	February	7,540	-0.6	6,335	14,986	12,494	50.7	210,826	5.8	215,074
	March	8,547	-7.7	6,393	13,872	12,252	52.2	214,176	4.7	218,745
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q I 2007	22,114	9.2	19,903	42,479	35,367	56.3	199,459	6.4	203,022
	Q I 2008	20,890	-5.5		43,722			211,607	6.1	
	YTD 2007	22,114	9.2		42,479			199,459	6.4	
	YTD 2008	20,890	-5.5		43,722			211,607	6.1	

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
First Quarter 2008

		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							
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	36,854,739	96.22
	October - December	729	7.3	7.5	3,884.3	7.0	4,419	91.9	696	37,014,842	102.18
2008	January - March	718	7.3	7.3	3,887.3	7.3		90.6	695		99.51
	April - June										
	July - September										
	October - December										

Table 6.1: Growth⁽¹⁾ of Economic Indicators for Québec region
First Quarter 2008

		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							
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	-2.2	16.8
2008	January - March	6.3	0.8	0.7	1.5	-0.3		-2.4	3.7		16.1
	April - June										
	July - September										
	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), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **“Single-Detached”** dwelling (also referred to as **“Single”**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **“Semi-Detached (Double)”** dwelling (also referred to as **“Semi”**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **“Row (Townhouse)”** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **“Apartment and other”** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **“intended market”** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree 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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