HOUSING MARKET INFORMATION

HOUSING NOW

Quebec Region

Canada Mortgage and Housing Corporation

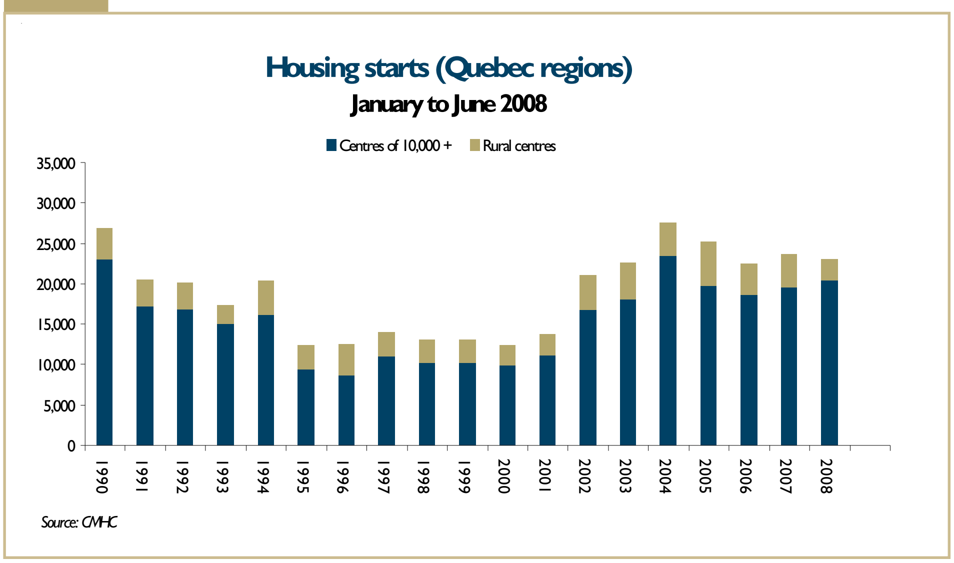
Date Released: Third Quarter 2008

Housing Starts Fell Slightly in the Second Quarter

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), there were 12,329 starts in urban areas (10,000 or more inhabitants) in Quebec in the second quarter of 2008, a slight drop of 2 per cent compared to the same period in 2007. This decrease in activity was more pronounced in rural areas (-27 per cent), with an estimated 2,195 housing starts, compared to 3,023 in the second quarter of 2007.

In urban areas the drop is due primarily to a slowdown in single-detached home construction (-3 per cent), with multiples remaining almost unchanged.

Figure 1



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Small and medium-sized urban centres saw an increase in activity in the last quarter, while larger centres saw a decrease. In fact, housing starts in the six census metropolitan areas (CMAs) fell by 5 per cent, while starts rose by 4 per cent in large centres (50,000 to 99,999 inhabitants) and by 23 per cent in small centres (10,000 to 49,999 residents).

Slowdown in Activity in Metropolitan Areas Influences the Drop in Provincial Results

Like previous quarters, the vast majority of housing starts in Quebec occurred in the six CMAs. Although starts rose in four of the six CMAs, they fell by 5 per cent in Quebec's large cities.

The Montréal Metropolitan Area saw 6,218 starts, down 9 per cent compared to the same period in 2007. Both single-detached and multiple housing starts fell. However, the decrease in single-detached starts was more pronounced, with construction of single-detached homes, as in the first quarter, progressively giving way to more affordable semi-detached and row housing.

Another factor in the slowdown in the Montréal Metropolitan Area was the decrease observed in the retirement rental housing segment. This was even more notable given the exceptionally high number of retirement housing starts in the second quarter of 2007.

From April to June, there were 623 housing starts in the Gatineau area, a 13-per-cent decline over the same period in 2007. The condominium segment did not follow this downward trend, however, with starts in this market segment up by 23 per cent. These results were greatly influenced by the start of a large 70-unit condominium project in May.

In the Québec City area, 2,154 units got underway, up 8 per cent compared to the second quarter of 2007. The decline (-8 per cent) in single starts was offset by a 19-per-cent increase in the number of multiple housing starts. The volume of condominium starts almost tripled, illustrating the craze that builders in Québec City are seeing for this type of dwelling. It must be noted that the number of publicly-initiated housing units also contributed to the rising number of multiple starts.

In Trois-Rivières, foundations were laid for 344 new dwellings, compared to 340 during the same period in 2007. Housing starts increased by 120 per cent in May, but declined by 46 per cent in April and 35 per cent in the month of June.

In the Saguenay CMA, starts rose by 5 per cent primarily due to a 7-per-cent increase in single-detached starts.

The Sherbrooke metropolitan area saw the greatest growth in activity in the last quarter. A total of 518 units were started, up 11 per cent from the second quarter of 2007. This is one of the only CMAs where both single-detached and multiple housing starts climbed.

Large Centres: Divergent Results

The second quarter of 2008 saw a total of 827 housing starts in the five centres with 50,000 to 99,999 inhabitants, up 4 per cent from the same period last year. The 7-per-cent decline in single-detached starts was countered by an 18 per cent rise in multiple starts.

Shawinigan saw the greatest growth in housing starts (+169 per cent), followed by Granby (+61 per cent), a community where activity rose due to a six-fold increase in new apartments. In Drummondville, housing starts jumped by 22 per cent due to an increase in both single-detached and multiple homes. Saint-Jean-sur-Richelieu posted a 42 per cent drop in the last quarter, but it must be remembered that, at this time last year, figures were increased by a new retirement project with more than 100 units. Finally, Saint-Hyacinthe saw a decline in multiple starts which caused a 4-per-cent decrease in starts compared to a year ago.

Small Centres: Housing Starts Up 23 per cent

Although they represent only 12 per cent of provincial housing starts, urban centres with 10,000 to 49,999 inhabitants nonetheless stood out in the second quarter, with a total of 1,428 housing starts, a 23 per cent increase over the same period last year. More than two thirds of starts were single-detached homes. Unlike larger centres, single-detached starts rose significantly (+38 per cent). The number of multiple starts (471) remained almost unchanged from the same period last year (473).

Economy:

According to the latest data from the Institut de la statistique du Québec,from January to April 2008, Quebec's real GDP climbed by 1.6 per cent over the same period in 2007. The manufacturing sector remained a soft area in the economy, with a 3.7 per cent decline during this period. In contrast, the mining, gas and petroleum sector benefited from increased world-wide demand for natural resources, experiencing a 7.7-per-cent growth.

Employment in Quebec (seasonally adjusted) increased by 0.5 per cent compared to the same period last year, for a total of 3,885,000 jobs. However, this did not prevent the unemployment rate (seasonally adjusted) from rising 0.3 percentage point over the same period to 7.2 per cent.

Consumer confidence has continued to fall since the fourth quarter of 2007. In the last quarter, only 36 per cent of Quebec consumers surveyed by the Conference Board of Canada felt that the time was right for a major purchase such as a home, despite improved financing conditions following a 0.50 percentage point drop in the overnight rate.

Inflation, measured by the consumer price index, rose by 2.3 per cent from May 2007 to May 2008. According to Statistics Canada, the major increase in fuel prices, at 17.2 per cent, played a significant part in this.

Spring 2008 CMHC Rental Market Survey

According to CMHC's spring 2008 Rental Market Survey results, the vacancy rate for privately-initiated buildings with three or more units was at 2.5 per cent, almost unchanged from April 2007 (2.4 per cent). Vacancy rates for units with fewer than two bedrooms rose, remaining above average, while vacancy rates for units with two or more bedrooms remained below average, a reflection of their desirability.

Vacancy rates in the six CMAs remained stable at 2.5 per cent. It should be noted that the vacancy rate in Gatineau (4.1 per cent) was the highest of the six major centres in Quebec, while the Québec City CMA had the lowest vacancy rate (1.1 per cent).

The rental market in Quebec's smaller urban centres has eased, with vacancy rates in large communities rising from 1.5 per cent to 2.4 per cent and those of small communities from 1.9 per cent to 2.4 per cent.

The estimated change in average rent from April 2007 to April 2008 was 2.7 per cent. The average apartment rent in Quebec's urban centres was $595 per month. Rent on apartments in the CMAs remained higher than in smaller urban centres.

The supply of traditional rental units has not increased significantly. While construction of rental housing is up 7 per cent compared to the first six months of 2007, a large number of rental starts are for the retirement home niche, thus not increasing the supply of traditional rental units.

Resale: Price increases are moderating

According to data from the Canadian Real Estate Association (CREA), 25,823 transactions were registered through the Multiple Listing Service® (MLS ®) in the second quarter of 2008, a volume practically identical to the volume registered in the second quarter of 2007 (25,816).

As for supply, new listings reached 42,548, up 13 per cent compared to the second quarter of 2007.

Since the supply of houses on the market is rising faster than demand, it came as no surprise that the average MLS® price only increased by 4 per cent in the last quarter, to $214,489. By comparison, the average sale price went up by 7 per cent in the first quarter of 2008.

HOUSING NOW REPORT TABLES

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SYMBOLS

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

Table 1: Housing Activity Summary of Québec Region Second 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										
Q2 2008	5,333	882	761	0	171	2,964	19	2,129	2,195	14,524
Q2 2007	5,523	782	665	0	172	2,406	48	2,512	3,023	15,550
% Change	-3.4	12.8	14.4	n/a	-0.6	23.2	-60.4	-15.2	-27.4	-6.6
Year-to-date 2008	7,549	1,436	1,204	0	199	5,351	37	4,434	2,646	23,068
Year-to-date 2007	8,014	1,284	994	0	353	4,349	48	4,130	4,006	23,642
% Change	-5.8	11.8	21.1	n/a	-43.6	23.0	-22.9	7.4	-33.9	-2.4
UNDER CONSTRUCTION										
Q2 2008	6,023	1,050	1,083	0	266	8,053	39	8,846	3,200	29,071
Q2 2007	6,061	890	800	0	440	6,810	61	6,989	5,134	28,186
% Change	-0.6	18.0	35.4	n/a	-39.5	18.3	-36.1	26.6	-37.7	3.1
COMPLETIONS										
Q2 2008	3,722	656	550	0	132	1,529	34	2,788	1,396	11,171
Q2 2007	3,782	564	445	0	141	2,924	4	3,030	1,843	12,815
% Change	-1.6	16.3	23.6	n/a	-6.4	-47.7	**	-8.0	-24.3	-12.8
Year-to-date 2008	6,378	1,152	859	0	308	2,852	62	4,246	2,404	18,881
Year-to-date 2007	6,319	982	771	0	191	4,896	17	4,912	3,431	22,242
% Change	0.9	17.3	11.4	n/a	61.3	-41.7	**	-13.6	-29.9	-15.1
COMPLETED & NOT ABSORBED										
Q2 2008	904	271	215	0	101	1,956	15	2,631	n/a	6,093
Q2 2007	794	236	165	0	99	2,555	1	2,615	n/a	6,465
% Change	13.9	14.8	30.3	n/a	2.0	-23.4	**	0.6	n/a	-5.8
ABSORBED										
Q2 2008	3,225	579	464	0	165	1,781	30	2,595	n/a	8,871
Q2 2007	3,570	503	401	0	119	2,952	6	2,177	n/a	9,728
% Change	-9.7	15.1	15.7	n/a	38.7	-39.7	**	19.2	n/a	-8.8
Year-to-date 2008	5,332	924	747	0	307	3,316	54	3,767	n/a	14,479
Year-to-date 2007	5,768	834	681	0	237	6,262	9	3,697	n/a	17,488
% Change	-7.6	10.8	9.7	n/a	29.5	-47.0	**	1.9	n/a	-17.2

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 Second Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Centres 100,000+											
Gatineau	282	302	84	100	73	54	184	262	623	718	-13.2
Montréal	2,393	2,744	354	310	340	346	3,131	3,440	6,218	6,840	-9.1
Québec	759	826	186	114	78	65	1,131	991	2,154	1,996	7.9
Saguenay	160	150	2	0	6	3	49	53	217	206	5.3
Sherbrooke	243	209	16	16	14	12	245	229	518	466	11.2
Trois-Rivières	123	153	12	40	12	38	197	109	344	340	1.2
Centres 50,000 - 99,999											
Drummondville	118	109	20	16	0	0	64	41	202	166	21.7
Granby	102	111	22	26	0	0	132	22	256	159	61.0
Saint-Hyacinthe	48	37	18	24	8	4	17	30	91	95	-4.2
Saint-Jean-sur-Richelieu	94	161	16	0	0	9	90	177	200	347	-42.4
Shawinigan	54	29	0	0	0	0	24	0	78	29	169.0
Centres 10,000 - 49,999											
Alma	55	18	2	0	11	0	12	12	80	30	166.7
Amos	18	6	4	0	0	0	0	0	22	6	**
Baie-Comeau	8	4	0	0	0	0	0	0	8	4	100.0
Cowansville	20	15	0	0	0	0	4	3	24	18	33.3
Dolbeau-Mistassini	15	5	0	0	0	0	6	4	21	9	133.3
Gaspé	26	25	0	0	0	0	26	2	52	27	92.6
Hawkesbury	0	2	0	0	0	0	0	0	0	2	-100.0
Joliette	108	109	0	4	4	0	25	51	137	164	-16.5
Lachute	39	11	6	0	13	0	14	7	72	18	**
La Tuque	3	0	0	0	0	0	17	0	20	0	n/a
Les Îles-de-la-Madeleine MÉ	7	0	0	0	0	0	0	0	7	0	n/a
Matane	12	17	0	0	0	0	2	0	14	17	-17.6
Mont-Laurier V	19	0	0	0	0	0	0	0	19	0	n/a
Montmagny	5	11	6	0	0	0	0	3	11	14	-21.4
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	58	0	0	0	0	0	0	0	58	0	n/a
Rawdon MÉ	28	0	0	0	0	0	6	0	34	0	n/a
Rimouski	50	37	6	12	0	0	10	4	66	53	24.5
Rivière-du-Loup	29	30	8	6	0	0	0	102	37	138	-73.2
Roberval	0	4	0	0	0	0	0	0	0	4	-100.0
Rouyn-Noranda	51	48	2	0	0	0	0	0	53	48	10.4
Saint-Félicien	15	14	0	0	0	0	0	0	15	14	7.1
Saint-Georges	48	55	52	38	12	16	0	6	112	115	-2.6
Saint-Lin-Laurentides	55	62	2	0	0	0	4	8	61	70	-12.9
Sainte-Adèle V	38	0	0	0	0	0	14	0	52	0	n/a
Sainte-Marie	16	15	10	8	0	0	10	42	36	65	-44.6
Saint-Sophie MÉ	63	0	0	0	0	0	28	0	91	0	n/a
Salaberry-de-Valleyfield	27	26	10	4	0	4	26	20	63	54	16.7
Sept-Îles	15	20	0	2	0	0	0	0	15	22	-31.8
Sorel-Tracy	34	43	6	8	4	0	43	29	87	80	8.8
Thetford Mines	13	9	0	0	0	0	2	0	15	9	66.7
Val d'Or	32	51	0	0	0	0	3	0	35	51	-31.4
Victoriaville	50	55	38	54	0	0	23	24	111	133	-16.5
Total Québec (10,000+)	5,333	5,523	882	782	575	551	5,539	5,671	12,329	12,527	-1.6

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Centres 100,000+											
Gatineau	450	458	212	228	97	93	461	356	1,220	1,135	7.5
Montréal	3,656	4,218	590	482	591	521	6,782	5,903	11,619	11,124	4.4
Québec	1,028	1,171	248	154	101	93	1,646	1,292	3,023	2,710	11.5
Saguenay	185	168	2	4	6	3	59	57	252	232	8.6
Sherbrooke	338	288	36	32	26	20	314	355	714	695	2.7
Trois-Rivières	182	197	54	92	28	50	266	200	530	539	-1.7
Centres 50,000 - 99,999											
Drummondville	165	161	26	28	0	0	99	435	290	624	-53.5
Granby	141	153	38	42	0	0	165	62	344	257	33.9
Saint-Hyacinthe	65	45	22	36	12	4	35	56	134	141	-5.0
Saint-Jean-sur-Richelieu	138	285	16	0	7	9	117	364	278	658	-57.8
Shawinigan	59	33	0	0	0	0	24	0	83	33	151.5
Centres 10,000 - 49,999											
Alma	58	20	2	0	11	0	12	14	83	34	144.1
Amos	18	6	4	0	0	0	0	0	22	6	**
Baie-Comeau	8	5	0	0	0	0	0	0	8	5	60.0
Cowansville	24	19	0	0	0	0	4	3	28	22	27.3
Dolbeau-Mistassini	19	7	0	0	0	0	12	4	31	11	181.8
Gaspé	26	31	0	0	0	0	26	2	52	33	57.6
Hawkesbury	0	4	0	0	0	0	0	0	0	4	-100.0
Joliette	151	118	0	4	4	0	40	68	195	190	2.6
Lachute	41	16	6	0	13	0	14	7	74	23	**
La Tuque	3	0	0	0	0	0	17	0	20	0	n/a
Les Îles-de-la-Madeleine MÉ	7	0	0	0	0	0	0	0	7	0	n/a
Matane	12	17	0	0	0	0	2	0	14	17	-17.6
Mont-Laurier V	19	0	0	0	0	0	0	0	19	0	n/a
Montmagny	5	12	6	0	0	0	0	3	11	15	-26.7
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	73	0	0	0	0	0	0	0	73	0	n/a
Rawdon MÉ	31	0	0	0	0	0	6	0	37	0	n/a
Rimouski	67	46	26	22	8	18	52	8	153	94	62.8
Rivière-du-Loup	31	32	8	10	0	0	2	102	41	144	-71.5
Roberval	1	5	2	0	0	0	0	0	3	5	-40.0
Rouyn-Noranda	51	49	2	0	0	0	0	0	53	49	8.2
Saint-Félicien	18	16	0	0	0	0	0	0	18	16	12.5
Saint-Georges	52	61	52	38	12	16	0	6	116	121	-4.1
Saint-Lin-Laurentides	91	100	4	0	0	0	16	11	111	111	0.0
Sainte-Adèle V	38	0	0	0	0	0	14	0	52	0	n/a
Sainte-Marie	16	15	10	8	0	0	10	42	36	65	-44.6
Saint-Sophie MÉ	69	0	0	0	0	0	28	0	97	0	n/a
Salaberry-de-Valleyfield	37	35	10	10	0	4	139	64	186	113	64.6
Sept-Îles	15	22	0	2	0	0	0	0	15	24	-37.5
Sorel-Tracy	44	63	10	12	4	0	54	29	112	104	7.7
Thetford Mines	16	12	0	0	0	0	2	0	18	12	50.0
Val d'Or	33	53	0	0	0	0	3	0	36	53	-32.1
Victoriaville	68	73	50	80	0	0	96	64	214	217	-1.4
Total Québec (10,000+)	7,549	8,014	1,436	1,284	920	831	10,517	9,507	20,422	19,636	4.0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Centres 100,000+								
Gatineau	73	42	0	12	104	123	80	117
Montréal	337	310	3	36	2,387	2,189	744	902
Québec	78	65	0	0	531	246	530	721
Saguenay	6	3	0	0	38	19	11	34
Sherbrooke	10	12	4	0	103	32	142	173
Trois-Rivières	4	38	8	0	2	2	195	107
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	0	60	41
Granby	0	0	0	0	49	10	83	12
Saint-Hyacinthe	8	4	0	0	4	14	13	16
Saint-Jean-sur-Richelieu	0	9	0	0	24	55	66	122
Shawinigan	0	0	0	0	12	0	12	0
Centres 10,000 - 49,999								
Alma	11	0	0	0	12	12	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	4	3
Dolbeau-Mistassini	0	0	0	0	2	0	4	4
Gaspé	0	0	0	0	2	2	24	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	4	0	6	2	19	49
Lachute	13	0	0	0	0	0	14	7
La Tuque	0	0	0	0	0	0	17	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	2	0	0	0
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	0	3
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	6	0	0	0
Rimouski	0	0	0	0	0	0	10	4
Rivière-du-Loup	0	0	0	0	0	0	0	102
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	12	16	0	0	0	0	0	6
Saint-Lin-Laurentides	0	0	0	0	4	8	0	0
Sainte-Adèle V	0	0	0	0	8	0	6	0
Sainte-Marie	0	0	0	0	0	0	10	42
Saint-Sophie MÉ	0	0	0	0	28	0	0	0
Salaberry-de-Valleyfield	0	4	0	0	0	4	26	16
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	4	0	0	0	10	22	33	7
Thetford Mines	0	0	0	0	2	0	0	0
Val d'Or	0	0	0	0	0	0	3	0
Victoriaville	0	0	0	0	0	0	23	24
Total Québec (10,000+)	556	503	19	48	3,340	2,740	2,129	2,512

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 100,000+								
Gatineau	97	81	0	12	231	181	230	153
Montréal	582	485	9	36	4,485	3,915	2,155	1,609
Québec	101	93	0	0	706	455	870	798
Saguenay	6	3	0	0	40	23	19	34
Sherbrooke	22	20	4	0	116	70	198	261
Trois-Rivières	8	50	20	0	2	2	264	198
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	8	2	91	433
Granby	0	0	0	0	82	44	83	18
Saint-Hyacinthe	12	4	0	0	22	33	13	23
Saint-Jean-sur-Richelieu	7	9	0	0	33	92	84	272
Shawinigan	0	0	0	0	12	0	12	0
Centres 10,000 - 49,999								
Alma	11	0	0	0	12	14	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	4	3
Dolbeau-Mistassini	0	0	0	0	2	0	10	4
Gaspé	0	0	0	0	2	2	24	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	4	0	14	12	26	56
Lachute	13	0	0	0	0	0	14	7
La Tuque	0	0	0	0	0	0	17	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	2	0	0	0
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	0	3
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	6	0	0	0
Rimouski	8	18	0	0	26	0	26	8
Rivière-du-Loup	0	0	0	0	2	0	0	102
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	12	16	0	0	0	0	0	6
Saint-Lin-Laurentides	0	0	0	0	16	8	0	3
Sainte-Adèle V	0	0	0	0	8	0	6	0
Sainte-Marie	0	0	0	0	0	0	10	42
Saint-Sophie MÉ	0	0	0	0	28	0	0	0
Salaberry-de-Valleyfield	0	4	0	0	0	38	139	26
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	4	0	0	0	14	22	40	7
Thetford Mines	0	0	0	0	2	0	0	0
Val d'Or	0	0	0	0	0	0	3	0
Victoriaville	0	0	0	0	0	0	96	64
Total Québec (10,000+)	883	783	37	48	5,871	4,913	4,434	4,130

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Québec Second Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Centres 100,000+								
Gatineau	404	454	139	113	80	129	623	718
Montréal	3,134	3,415	2,337	2,138	747	938	6,218	6,840
Québec	1,075	1,069	479	182	530	721	2,154	1,996
Saguenay	190	159	16	13	11	34	217	206
Sherbrooke	297	243	75	26	146	173	518	466
Trois-Rivières	141	233	0	0	203	107	344	340
Centres 50,000 - 99,999								
Drummondville	142	125	0	0	60	41	202	166
Granby	130	141	43	6	83	12	256	159
Saint-Hyacinthe	78	67	0	12	13	16	91	95
Saint-Jean-sur-Richelieu	110	165	24	60	66	122	200	347
Shawinigan	58	29	8	0	12	0	78	29
Centres 10,000 - 49,999								
Alma	72	30	8	0	0	0	80	30
Amos	22	6	0	0	0	0	22	6
Baie-Comeau	8	4	0	0	0	0	8	4
Cowansville	20	15	0	0	4	3	24	18
Dolbeau-Mistassini	17	5	0	0	4	4	21	9
Gaspé	28	27	0	0	24	0	52	27
Hawkesbury	0	2	0	0	0	0	0	2
Joliette	114	115	0	0	23	49	137	164
Lachute	58	11	0	0	14	7	72	18
La Tuque	3	0	0	0	17	0	20	0
Les Îles-de-la-Madeleine MÉ	7	0	0	0	0	0	7	0
Matane	14	17	0	0	0	0	14	17
Mont-Laurier V	19	0	0	0	0	0	19	0
Montmagny	11	11	0	0	0	3	11	14
Pembroke	0	0	0	0	0	0	0	0
Prévost V	58	0	0	0	0	0	58	0
Rawdon MÉ	34	0	0	0	0	0	34	0
Rimouski	56	49	0	0	10	4	66	53
Rivière-du-Loup	37	36	0	0	0	102	37	138
Roberval	0	4	0	0	0	0	0	4
Rouyn-Noranda	53	48	0	0	0	0	53	48
Saint-Félicien	15	14	0	0	0	0	15	14
Saint-Georges	112	109	0	0	0	6	112	115
Saint-Lin-Laurentides	61	70	0	0	0	0	61	70
Sainte-Adèle V	46	0	0	0	6	0	52	0
Sainte-Marie	26	23	0	0	10	42	36	65
Saint-Sophie MÉ	91	0	0	0	0	0	91	0
Salaberry-de-Valleyfield	37	30	0	8	26	16	63	54
Sept-Îles	15	22	0	0	0	0	15	22
Sorel-Tracy	48	53	6	20	33	7	87	80
Thetford Mines	15	9	0	0	0	0	15	9
Val d'Or	32	51	0	0	3	0	35	51
Victoriaville	88	109	0	0	23	24	111	133
Total Québec (10,000+)	6,976	6,970	3,135	2,578	2,148	2,560	12,329	12,527

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market Québec January - June 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	726	763	264	185	230	165	1,220	1,135
Montréal	4,950	5,195	4,363	3,905	2,164	1,645	11,619	11,124
Québec	1,445	1,544	638	329	870	798	3,023	2,710
Saguenay	217	185	16	13	19	34	252	232
Sherbrooke	414	364	98	46	202	261	714	695
Trois-Rivières	246	341	0	0	284	198	530	539
Centres 50,000 - 99,999								
Drummondville	199	191	0	0	91	433	290	624
Granby	189	201	72	38	83	18	344	257
Saint-Hyacinthe	105	87	16	31	13	23	134	141
Saint-Jean-sur-Richelieu	161	293	33	93	84	272	278	658
Shawinigan	63	33	8	0	12	0	83	33
Centres 10,000 - 49,999								
Alma	75	34	8	0	0	0	83	34
Amos	22	6	0	0	0	0	22	6
Baie-Comeau	8	5	0	0	0	0	8	5
Cowansville	24	19	0	0	4	3	28	22
Dolbeau-Mistassini	21	7	0	0	10	4	31	11
Gaspé	28	33	0	0	24	0	52	33
Hawkesbury	0	4	0	0	0	0	0	4
Joliette	165	134	0	0	30	56	195	190
Lachute	60	16	0	0	14	7	74	23
La Tuque	3	0	0	0	17	0	20	0
Les Îles-de-la-Madeleine MÉ	7	0	0	0	0	0	7	0
Matane	14	17	0	0	0	0	14	17
Mont-Laurier V	19	0	0	0	0	0	19	0
Montmagny	11	12	0	0	0	3	11	15
Pembroke	0	0	0	0	0	0	0	0
Prévost V	73	0	0	0	0	0	73	0
Rawdon MÉ	37	0	0	0	0	0	37	0
Rimouski	103	86	24	0	26	8	153	94
Rivière-du-Loup	41	42	0	0	0	102	41	144
Roberval	3	5	0	0	0	0	3	5
Rouyn-Noranda	53	49	0	0	0	0	53	49
Saint-Félicien	18	16	0	0	0	0	18	16
Saint-Georges	116	115	0	0	0	6	116	121
Saint-Lin-Laurentides	111	108	0	0	0	3	111	111
Sainte-Adèle V	46	0	0	0	6	0	52	0
Sainte-Marie	26	23	0	0	10	42	36	65
Saint-Sophie MÉ	97	0	0	0	0	0	97	0
Salaberry-de-Valleyfield	47	45	0	42	139	26	186	113
Sept-Îles	15	24	0	0	0	0	15	24
Sorel-Tracy	62	77	10	20	40	7	112	104
Thetford Mines	18	12	0	0	0	0	18	12
Val d'Or	33	53	0	0	3	0	36	53
Victoriaville	118	153	0	0	96	64	214	217
Total Québec (10,000+)	10,189	10,292	5,550	4,702	4,471	4,178	20,422	19,636

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Centres 100,000+											
Gatineau	297	214	74	106	36	38	466	292	873	650	34.3
Montréal	1,918	2,126	294	214	286	197	3,039	4,475	5,537	7,012	-21.0
Québec	428	444	114	52	51	35	703	532	1,296	1,063	21.9
Saguenay	80	52	0	10	9	0	54	24	143	86	66.3
Sherbrooke	125	149	22	8	12	16	119	158	278	331	-16.0
Trois-Rivières	128	126	26	36	36	26	97	138	287	326	-12.0
Centres 50,000 - 99,999											
Drummondville	100	83	18	10	0	0	55	37	173	130	33.1
Granby	74	71	24	18	0	4	78	191	176	284	-38.0
Saint-Hyacinthe	32	28	10	30	21	0	19	50	82	108	-24.1
Saint-Jean-sur-Richelieu	70	141	0	0	10	0	36	92	116	233	-50.2
Shawinigan	44	28	0	0	0	0	6	0	50	28	78.6
Centres 10,000 - 49,999											
Alma	14	9	0	0	11	0	12	68	37	77	-51.9
Amos	7	4	0	0	0	0	0	0	7	4	75.0
Baie-Comeau	2	3	0	0	0	0	0	0	2	3	-33.3
Cowansville	9	12	0	0	0	0	0	3	9	15	-40.0
Dolbeau-Mistassini	5	5	0	0	0	0	0	0	5	5	0.0
Gaspé	8	15	0	0	0	0	0	0	8	15	-46.7
Hawkesbury	1	2	0	0	0	0	0	0	1	2	-50.0
Joliette	61	38	0	0	0	4	19	58	80	100	-20.0
Lachute	16	4	2	0	0	0	0	12	18	16	12.5
La Tuque	2	0	0	0	0	0	0	0	2	0	n/a
Les Îles-de-la-Madeleine MÉ	2	0	0	0	0	0	0	0	2	0	n/a
Matane	3	2	0	0	0	0	6	6	9	8	12.5
Mont-Laurier V	5	0	0	0	0	0	0	0	5	0	n/a
Montmagny	2	4	0	0	0	0	8	0	10	4	150.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	20	0	0	0	0	0	0	0	20	0	n/a
Rawdon MÉ	32	0	0	0	0	0	0	0	32	0	n/a
Rimouski	22	14	12	16	8	0	16	29	58	59	-1.7
Rivière-du-Loup	14	12	0	2	0	0	0	9	14	23	-39.1
Roberval	1	2	2	0	0	0	0	0	3	2	50.0
Rouyn-Noranda	15	18	2	0	0	0	0	0	17	18	-5.6
Saint-Félicien	5	4	0	0	0	0	0	0	5	4	25.0
Saint-Georges	14	24	30	14	12	12	0	6	56	56	0.0
Saint-Lin-Laurentides	54	47	2	0	0	0	10	7	66	54	22.2
Sainte-Adèle V	10	0	0	0	0	0	0	0	10	0	n/a
Sainte-Marie	4	3	2	6	0	0	38	10	44	19	131.6
Saint-Sophie MÉ	21	0	0	0	0	0	0	0	21	0	n/a
Salaberry-de-Valleyfield	15	18	0	6	0	0	47	10	62	34	82.4
Sept-Îles	9	9	0	0	0	0	0	0	9	9	0.0
Sorel-Tracy	12	22	4	4	0	0	32	3	48	29	65.5
Thetford Mines	4	5	0	0	0	0	2	3	6	8	-25.0
Val d'Or	8	20	0	0	0	0	0	10	8	30	-73.3
Victoriaville	29	24	18	32	0	0	43	71	90	127	-29.1
Total Québec (10,000+)	3,722	3,782	656	564	492	332	4,905	6,294	9,775	10,972	-10.9

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Centres 100,000+											
Gatineau	500	475	222	236	72	53	810	448	1,604	1,212	32.3
Montréal	3,249	3,310	436	332	536	304	5,305	8,071	9,526	12,017	-20.7
Québec	722	823	168	82	80	61	813	761	1,783	1,727	3.2
Saguenay	145	88	0	12	9	6	120	43	274	149	83.9
Sherbrooke	240	223	42	26	20	20	187	286	489	555	-11.9
Trois-Rivières	180	177	58	50	48	26	126	160	412	413	-0.2
Centres 50,000 - 99,999											
Drummondville	141	136	18	16	0	0	69	65	228	217	5.1
Granby	102	116	36	32	0	4	86	246	224	398	-43.7
Saint-Hyacinthe	47	36	14	34	21	0	39	79	121	149	-18.8
Saint-Jean-sur-Richelieu	101	226	0	2	13	0	62	134	176	362	-51.4
Shawinigan	51	38	0	0	0	0	12	227	63	265	-76.2
Centres 10,000 - 49,999											
Alma	23	26	0	0	11	0	12	68	46	94	-51.1
Amos	9	6	0	0	0	0	2	0	11	6	83.3
Baie-Comeau	3	4	0	0	0	0	0	0	3	4	-25.0
Cowansville	16	16	4	4	0	0	3	3	23	23	0.0
Dolbeau-Mistassini	8	5	0	0	0	0	0	0	8	5	60.0
Gaspé	29	29	0	0	0	0	0	0	29	29	0.0
Hawkesbury	2	4	0	0	0	0	0	0	2	4	-50.0
Joliette	106	92	0	4	0	11	54	70	160	177	-9.6
Lachute	29	17	8	0	0	0	23	12	60	29	106.9
La Tuque	2	2	0	0	0	0	0	0	2	2	0.0
Les Îles-de-la-Madeleine MÉ	2	0	0	0	0	0	0	0	2	0	n/a
Matane	8	5	2	0	0	0	12	16	22	21	4.8
Mont-Laurier V	28	0	0	0	0	0	0	0	28	0	n/a
Montmagny	6	7	0	0	0	0	11	0	17	7	142.9
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	73	0	0	0	0	0	0	0	73	0	n/a
Rawdon MÉ	48	0	0	0	0	0	2	0	50	0	n/a
Rimouski	53	33	24	24	8	9	23	29	108	95	13.7
Rivière-du-Loup	27	32	0	8	0	0	32	9	59	49	20.4
Roberval	2	3	2	0	0	0	0	0	4	3	33.3
Rouyn-Noranda	32	35	4	2	0	0	0	0	36	37	-2.7
Saint-Félicien	10	12	0	0	0	0	24	0	34	12	183.3
Saint-Georges	39	43	40	40	19	12	12	12	110	107	2.8
Saint-Lin-Laurentides	107	89	4	0	0	0	10	7	121	96	26.0
Sainte-Adèle V	10	0	0	0	0	0	0	0	10	0	n/a
Sainte-Marie	8	13	2	8	0	0	38	14	48	35	37.1
Saint-Sophie MÉ	22	0	0	0	0	0	0	0	22	0	n/a
Salaberry-de-Valleyfield	38	44	14	10	0	7	59	46	111	107	3.7
Sept-Îles	12	14	4	0	0	0	0	0	16	14	14.3
Sorel-Tracy	31	42	8	4	0	0	68	84	107	130	-17.7
Thetford Mines	13	10	2	0	0	0	2	3	17	13	30.8
Val d'Or	39	36	0	0	0	0	0	10	39	46	-15.2
Victoriaville	65	52	40	56	0	0	94	94	199	202	-1.5
Total Québec (10,000+)	6,378	6,319	1,152	982	837	513	8,110	10,997	16,477	18,811	-12.4

Source: CMHC (Starts and Completions Survey)

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Centres 100,000+								
Gatineau	36	38	0	0	123	74	343	206
Montréal	268	193	18	4	1,196	2,436	1,479	1,969
Québec	51	35	0	0	241	293	462	239
Saguenay	9	0	0	0	14	8	40	16
Sherbrooke	8	16	4	0	36	62	83	96
Trois-Rivières	24	26	12	0	0	6	97	132
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	25	53	12
Granby	0	4	0	0	35	141	43	50
Saint-Hyacinthe	21	0	0	0	6	27	13	23
Saint-Jean-sur-Richelieu	10	0	0	0	24	65	12	27
Shawinigan	0	0	0	0	2	0	4	0
Centres 10,000 - 49,999								
Alma	11	0	0	0	12	10	0	58
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	3
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	4	0	0	8	17	11	41
Lachute	0	0	0	0	0	4	0	8
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	6
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	8	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	0	0	0	0	2	16	27
Rivière-du-Loup	0	0	0	0	0	0	0	9
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	12	12	0	0	0	0	0	6
Saint-Lin-Laurentides	0	0	0	0	10	4	0	3
Sainte-Adèle V	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	4	38	6
Saint-Sophie MÉ	0	0	0	0	0	0	0	0
Salaberry-de-Valleyfield	0	0	0	0	36	0	11	10
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	4	0	28	3
Thetford Mines	0	0	0	0	2	0	0	3
Val d'Or	0	0	0	0	0	4	0	6
Victoriaville	0	0	0	0	2	0	41	71
Total Québec (10,000+)	458	328	34	4	1,753	3,182	2,788	3,030

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market Québec January - June 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Centres 100,000+								
Gatineau	56	53	16	0	192	172	596	264
Montréal	510	300	26	4	2,417	4,278	2,316	3,143
Québec	76	61	4	0	306	416	507	297
Saguenay	9	0	0	6	34	19	72	24
Sherbrooke	16	20	4	0	81	99	106	187
Trois-Rivières	36	26	12	0	4	20	122	140
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	6	27	63	38
Granby	0	4	0	0	43	171	43	75
Saint-Hyacinthe	21	0	0	0	16	32	23	47
Saint-Jean-sur-Richelieu	13	0	0	0	47	65	15	69
Shawinigan	0	0	0	0	2	0	10	227
Centres 10,000 - 49,999								
Alma	11	0	0	0	12	10	0	58
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	3
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	11	0	0	10	19	44	51
Lachute	0	0	0	0	0	4	11	8
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	12	16
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	11	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	8	9	0	0	0	2	23	27
Rivière-du-Loup	0	0	0	0	2	0	30	9
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	19	12	0	0	0	0	12	12
Saint-Lin-Laurentides	0	0	0	0	10	4	0	3
Sainte-Adèle V	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	4	38	10
Saint-Sophie MÉ	0	0	0	0	0	0	0	0
Salaberry-de-Valleyfield	0	0	0	7	38	14	21	19
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	12	0	56	84
Thetford Mines	0	0	0	0	2	0	0	3
Val d'Or	0	0	0	0	0	4	0	6
Victoriaville	0	0	0	0	6	2	88	92
Total Québec (10,000+)	775	496	62	17	3,244	5,362	4,246	4,912

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market Québec Second Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Centres 100,000+								
Gatineau	421	378	109	54	343	206	873	650
Montréal	2,481	2,528	1,195	2,441	1,497	1,973	5,537	7,012
Québec	641	589	193	235	462	239	1,296	1,063
Saguenay	103	66	0	4	40	16	143	86
Sherbrooke	151	179	40	56	87	96	278	331
Trois-Rivières	170	190	8	4	109	132	287	326
Centres 50,000 - 99,999								
Drummondville	120	93	0	25	53	12	173	130
Granby	102	89	31	145	43	50	176	284
Saint-Hyacinthe	60	58	9	27	13	23	82	108
Saint-Jean-sur-Richelieu	74	141	30	65	12	27	116	233
Shawinigan	46	28	0	0	4	0	50	28
Centres 10,000 - 49,999								
Alma	29	19	8	0	0	58	37	77
Amos	7	4	0	0	0	0	7	4
Baie-Comeau	2	3	0	0	0	0	2	3
Cowansville	9	12	0	0	0	3	9	15
Dolbeau-Mistassini	5	5	0	0	0	0	5	5
Gaspé	8	15	0	0	0	0	8	15
Hawkesbury	1	2	0	0	0	0	1	2
Joliette	69	54	0	5	11	41	80	100
Lachute	18	8	0	0	0	8	18	16
La Tuque	2	0	0	0	0	0	2	0
Les Îles-de-la-Madeleine MÉ	2	0	0	0	0	0	2	0
Matane	3	2	0	0	6	6	9	8
Mont-Laurier V	5	0	0	0	0	0	5	0
Montmagny	2	4	0	0	8	0	10	4
Pembroke	0	0	0	0	0	0	0	0
Prévost V	20	0	0	0	0	0	20	0
Rawdon MÉ	32	0	0	0	0	0	32	0
Rimouski	42	32	0	0	16	27	58	59
Rivière-du-Loup	14	14	0	0	0	9	14	23
Roberval	3	2	0	0	0	0	3	2
Rouyn-Noranda	17	18	0	0	0	0	17	18
Saint-Félicien	5	4	0	0	0	0	5	4
Saint-Georges	56	50	0	0	0	6	56	56
Saint-Lin-Laurentides	66	51	0	0	0	3	66	54
Sainte-Adèle V	10	0	0	0	0	0	10	0
Sainte-Marie	6	9	0	4	38	6	44	19
Saint-Sophie MÉ	21	0	0	0	0	0	21	0
Salaberry-de-Valleyfield	17	24	34	0	11	10	62	34
Sept-Îles	9	9	0	0	0	0	9	9
Sorel-Tracy	16	26	4	0	28	3	48	29
Thetford Mines	6	5	0	0	0	3	6	8
Val d'Or	8	24	0	0	0	6	8	30
Victoriaville	49	56	0	0	41	71	90	127
Total Québec (10,000+)	4,928	4,791	1,661	3,065	2,822	3,034	9,775	10,972

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market
Québec
January - June 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	800	810	170	126	612	264	1,604	1,212
Montréal	4,132	3,981	2,480	4,239	2,342	3,147	9,526	12,017
Québec	1,027	1,078	245	304	511	297	1,783	1,727
Saguenay	184	108	4	11	72	30	274	149
Sherbrooke	290	295	89	73	110	187	489	555
Trois-Rivières	270	257	8	16	134	140	412	413
Centres 50,000 - 99,999								
Drummondville	165	154	0	25	63	38	228	217
Granby	142	148	39	175	43	75	224	398
Saint-Hyacinthe	85	70	13	32	23	47	121	149
Saint-Jean-sur-Richelieu	107	228	54	65	15	69	176	362
Shawinigan	53	38	0	0	10	227	63	265
Centres 10,000 - 49,999								
Alma	38	36	8	0	0	58	46	94
Amos	11	6	0	0	0	0	11	6
Baie-Comeau	3	4	0	0	0	0	3	4
Cowansville	20	20	0	0	3	3	23	23
Dolbeau-Mistassini	8	5	0	0	0	0	8	5
Gaspé	29	29	0	0	0	0	29	29
Hawkesbury	2	4	0	0	0	0	2	4
Joliette	116	121	0	5	44	51	160	177
Lachute	37	21	0	0	11	8	60	29
La Tuque	2	2	0	0	0	0	2	2
Les Îles-de-la-Madeleine MÉ	2	0	0	0	0	0	2	0
Matane	10	5	0	0	12	16	22	21
Mont-Laurier V	28	0	0	0	0	0	28	0
Montmagny	6	7	0	0	11	0	17	7
Pembroke	0	0	0	0	0	0	0	0
Prévost V	73	0	0	0	0	0	73	0
Rawdon MÉ	50	0	0	0	0	0	50	0
Rimouski	85	68	0	0	23	27	108	95
Rivière-du-Loup	29	40	0	0	30	9	59	49
Roberval	4	3	0	0	0	0	4	3
Rouyn-Noranda	36	37	0	0	0	0	36	37
Saint-Félicien	10	12	0	0	24	0	34	12
Saint-Georges	98	95	0	0	12	12	110	107
Saint-Lin-Laurentides	121	93	0	0	0	3	121	96
Sainte-Adèle V	10	0	0	0	0	0	10	0
Sainte-Marie	10	21	0	4	38	10	48	35
Saint-Sophie MÉ	22	0	0	0	0	0	22	0
Salaberry-de-Valleyfield	56	56	34	12	21	26	111	107
Sept-Îles	16	14	0	0	0	0	16	14
Sorel-Tracy	39	46	12	0	56	84	107	130
Thetford Mines	17	10	0	0	0	3	17	13
Val d'Or	39	40	0	0	0	6	39	46
Victoriaville	107	110	4	0	88	92	199	202
Total Québec (10,000+)	8,389	8,072	3,160	5,087	4,308	4,929	16,477	18,811

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec region Second 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													
Q2 2008	8	8.0	37	37.0	38	38.0	10	10.0	7	7.0	100	205,000	207,940
Q2 2007	18	21.7	39	47.0	15	18.1	7	8.4	4	4.8	83	175,000	190,988
Year-to-date 2008	12	8.5	53	37.6	44	31.2	18	12.8	14	9.9	141	205,000	215,879
Year-to-date 2007	30	22.1	61	44.9	25	18.4	12	8.8	8	5.9	136	175,500	194,636
Granby													
Q2 2008	5	6.8	40	54.1	10	13.5	7	9.5	12	16.2	74	180,000	205,811
Q2 2007	13	17.8	37	50.7	7	9.6	7	9.6	9	12.3	73	180,000	196,507
Year-to-date 2008	6	6.0	52	52.0	17	17.0	10	10.0	15	15.0	100	180,000	205,000
Year-to-date 2007	28	24.1	54	46.6	13	11.2	11	9.5	10	8.6	116	175,000	188,233
Saint-Hyacinthe													
Q2 2008	0	0.0	11	35.5	9	29.0	3	9.7	8	25.8	31	220,000	252,226
Q2 2007	0	0.0	14	58.3	8	33.3	2	8.3	0	0.0	24	191,175	202,181
Year-to-date 2008	0	0.0	17	38.6	12	27.3	5	11.4	10	22.7	44	217,500	245,591
Year-to-date 2007	0	0.0	20	60.6	10	30.3	2	6.1	1	3.0	33	195,000	203,223
Saint-Jean-sur-Richelieu													
Q2 2008	0	0.0	22	31.4	16	22.9	6	8.6	26	37.1	70	235,000	264,243
Q2 2007	2	1.4	86	61.9	36	25.9	10	7.2	5	3.6	139	190,000	196,964
Year-to-date 2008	0	0.0	32	32.7	20	20.4	15	15.3	31	31.6	98	235,000	257,571
Year-to-date 2007	7	3.1	115	50.9	70	31.0	21	9.3	13	5.8	226	190,000	205,717
Shawinigan													
Q2 2008	17	37.8	12	26.7	9	20.0	5	11.1	2	4.4	45	175,000	180,889
Q2 2007	13	46.4	8	28.6	4	14.3	0	0.0	3	10.7	28	157,500	184,607
Year-to-date 2008	19	37.3	14	27.5	10	19.6	6	11.8	2	3.9	51	175,000	181,078
Year-to-date 2007	18	45.0	11	27.5	6	15.0	1	2.5	4	10.0	40	155,000	182,725
Gatineau CMA													
Q2 2008	9	3.5	54	20.8	103	39.8	52	20.1	41	15.8	259	225,000	237,996
Q2 2007	12	5.5	70	32.3	71	32.7	37	17.1	27	12.4	217	210,000	223,037
Year-to-date 2008	14	2.9	96	20.2	209	43.9	89	18.7	68	14.3	476	225,000	235,143
Year-to-date 2007	32	6.7	139	29.0	167	34.8	89	18.5	53	11.0	480	210,000	222,454
Montréal CMA													
Q2 2008	12	0.6	91	4.8	395	20.9	465	24.6	930	49.1	1,893	290,000	328,725
Q2 2007	16	0.7	234	10.7	587	26.9	462	21.2	881	40.4	2,180	270,000	299,712
Year-to-date 2008	31	1.0	187	5.9	633	20.1	750	23.8	1,552	49.2	3,153	290,000	327,854
Year-to-date 2007	23	0.7	355	10.4	897	26.4	714	21.0	1,415	41.6	3,404	270,000	303,248
Québec CMA													
Q2 2008	19	4.4	146	33.6	95	21.9	70	16.1	104	24.0	434	220,000	249,961
Q2 2007	17	3.5	175	36.1	129	26.6	90	18.6	74	15.3	485	210,000	228,551
Year-to-date 2008	28	3.9	208	29.0	161	22.4	133	18.5	188	26.2	718	220,000	258,448
Year-to-date 2007	22	2.6	304	36.3	219	26.1	166	19.8	127	15.2	838	210,000	229,282
Saguenay CMA													
Q2 2008	18	23.7	27	35.5	21	27.6	5	6.6	5	6.6	76	182,500	190,526
Q2 2007	21	40.4	18	34.6	11	21.2	1	1.9	1	1.9	52	153,000	160,923
Year-to-date 2008	36	25.5	50	35.5	36	25.5	14	9.9	5	3.5	141	175,000	185,887
Year-to-date 2007	32	36.4	33	37.5	18	20.5	2	2.3	3	3.4	88	160,000	167,193

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec region Second 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													
Q2 2008	16	14.4	44	39.6	28	25.2	9	8.1	14	12.6	111	190,000	217,377
Q2 2007	62	41.3	34	22.7	33	22.0	7	4.7	14	9.3	150	161,000	186,087
Year-to-date 2008	43	19.2	84	37.5	56	25.0	20	8.9	21	9.4	224	180,000	203,182
Year-to-date 2007	84	37.7	52	23.3	55	24.7	11	4.9	21	9.4	223	170,000	190,206
Trois-Rivières CMA													
Q2 2008	28	21.2	46	34.8	39	29.5	12	9.1	7	5.3	132	180,000	188,485
Q2 2007	44	31.7	50	36.0	33	23.7	7	5.0	5	3.6	139	165,000	177,590
Year-to-date 2008	38	20.4	63	33.9	58	31.2	18	9.7	9	4.8	186	180,000	191,425
Year-to-date 2007	61	33.2	67	36.4	41	22.3	8	4.3	7	3.8	184	165,000	175,842
Total Urban Centres in Québec (50,000+)													
Q2 2008	132	4.1	530	16.4	763	23.7	644	20.0	1,156	35.8	3,225	260,000	287,246
Q2 2007	218	6.1	765	21.4	934	26.2	630	17.6	1,023	28.7	3,570	238,000	263,636
Year-to-date 2008	227	4.3	856	16.1	1,256	23.6	1,078	20.2	1,915	35.9	5,332	260,000	287,841
Year-to-date 2007	337	5.8	1,211	21.0	1,521	26.4	1,037	18.0	1,662	28.8	5,768	240,000	265,165

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Québec region Second 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	5,406	17.7	6,956	14,964	12,743	54.6	186,452	2.7	194,047
	February	7,810	11.0	6,864	14,179	12,114	56.7	195,516	6.1	199,612
	March	9,549	5.9	6,909	15,490	12,259	56.4	199,920	7.1	199,529
	April	9,182	16.4	6,982	13,627	12,419	56.2	204,392	6.0	200,010
	May	9,358	16.2	7,172	13,497	12,527	57.3	207,102	7.9	203,984
	June	7,276	17.0	7,127	10,584	12,438	57.3	205,263	5.7	202,876
	July	6,039	28.1	7,414	10,534	12,566	59.0	202,395	3.8	199,084
	August	5,988	13.5	7,026	11,688	12,592	55.8	194,120	4.7	201,632
	September	5,506	1.6	6,656	13,413	12,804	52.0	200,435	5.3	202,481
	October	6,876	18.1	7,016	14,184	13,091	53.6	208,569	8.6	206,615
	November	6,410	13.1	6,975	11,502	12,840	54.3	209,493	8.0	209,363
	December	4,447	-1.0	6,750	6,653	11,922	56.6	214,195	8.3	209,762
2008	January	5,030	-7.0	6,697	15,832	13,578	49.3	204,940	9.9	210,466
	February	8,084	3.5	6,723	15,814	13,092	51.4	204,619	4.7	209,681
	March	8,941	-6.4	6,732	14,887	12,934	52.0	210,005	5.0	210,916
	April	9,520	3.7	6,819	15,836	13,397	50.9	213,317	4.4	210,299
	May	8,793	-6.0	7,030	14,892	13,874	50.7	214,303	3.5	212,147
	June	7,510	3.2	7,398	11,820	13,997	52.9	216,194	5.3	215,908
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2007	25,816	16.5	21,281	37,708	37,384	56.9	205,620	6.6	202,309
	Q2 2008	25,823	0.0		42,548			214,489	4.3	
	YTD 2007	48,581	13.5		82,341			200,742	6.2	
	YTD 2008	47,878	-1.4		89,081			210,982	5.1	

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

[1]Source: CREA

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

Table 6: Level of Economic Indicators for Québec region
Second Quarter 2008

		Interest Rates: P & I Per $100,000	Interest Rates: Mortage Rates (%) 1 Yr. Term	Interest Rates: Mortage Rates (%) 5 Yr. Term	Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
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	37,099,096	102.18
2008	January - March	718	7.3	7.3	3,887.3	7.3	8,468	90.6	695	35,294,227	99.51
	April - June	696	6.7	6.9	3,885.0	7.2		78.2	706		99.34
	July - September										
	October - December										

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

		Interest Rates: P & I Per $100,000	Interest Rates: Mortage Rates 1 Yr. Term	Interest Rates: Mortage Rates 5 Yr. Term	Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
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	-1.9	16.8
2008	January - March	6.3	0.8	0.7	1.5	-0.3	39.9	-2.4	3.7	-3.3	16.1
	April - June	-0.7	-0.1	-0.1	0.5	0.3		-15.9	3.0		7.5
	July - September										
	October - December										

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(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 on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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