

HOUSING NOW

Quebec Region



Canada Mortgage and Housing Corporation

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Housing starts fall in the third quarter

According to the latest monthly starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), 12,103 dwellings were started in Quebec during the third quarter of 2008, compared to 14,181 in the same period last year, for a decrease of 15 per cent. The decline observed after three quarters of activity is less significant, however, than the decrease

registered in the third quarter. In fact, total year-to-date starts as at September 30 stood at 35,171 units, down by 7 per cent from the corresponding result in 2007 (37,823 starts).

Activity in urban centres mainly responsible for decrease

From July to September 2008, residential construction in urban centres (with 10,000 or more

Figure 1

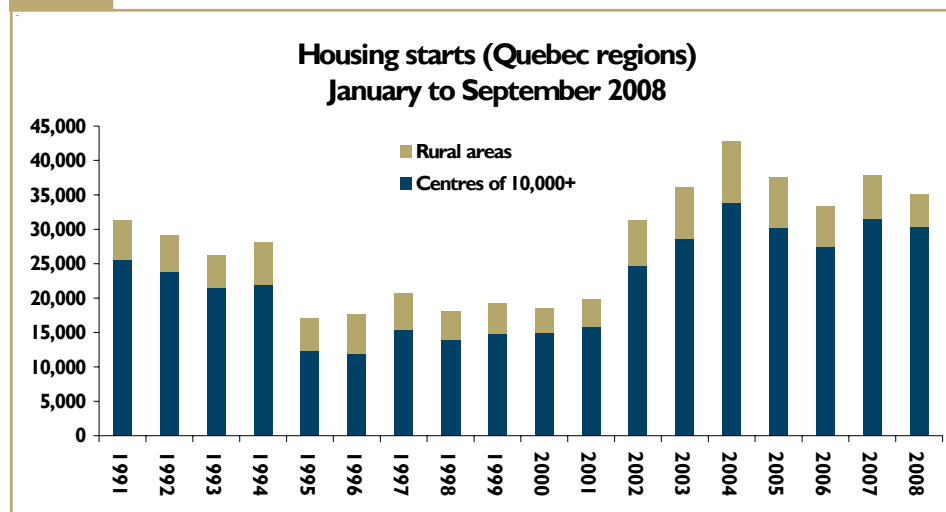


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inhabitants) declined by 16 per cent year-over-year, to 10,005 starts, while new units enumerated in rural centres fell by only 8 per cent. The decrease in activity in the urban centres was essentially due to the slowdown in multiple-family (semi-detached, row and apartment) housing starts, which went from 7,862 units in 2007 down to 6,036 in 2008, for a drop of 23 per cent. Over the same period, single-detached home building remained relatively stable (see table 2 on page 7).

Construction on the decline in most CMAs

For a second straight quarter, starts fell in Quebec's six major urban centres. Foundations were laid for a total of 8,088 housing units in the third quarter, or 21 per cent fewer than the volume recorded in the same quarter a year earlier (10,210 units).

With 4,977 starts in the third quarter of 2008, the Montréal census metropolitan area (CMA) registered the greatest year-over-year decrease in residential construction (-28 per cent). The Québec CMA was close behind, however, with a drop of 22 per cent (1,290 starts in 2007, versus 1,006 in 2008). In both cases, the declines were mainly due to the reduced activity in the multi-family housing segment, in which the Montréal and Québec CMAs recorded decreases of 34 per cent and 35 per cent, respectively. These declines were not surprising, though, as the starts volumes in these two areas had been

particularly high in the third quarter of 2007, thanks to the start of construction on some major projects, including a number of retirement homes.

With 1,103 newly started dwellings, the Gatineau area also sustained a decrease in activity for the period from July to September (-3 per cent). While starts of rental and condominium apartments fell by 11 per cent and 15 per cent, respectively, single-detached, semi-detached and row home construction remained relatively stable. The same scenario also unfolded in the Sherbrooke CMA during the third quarter, as the decrease in rental and condominium apartment starts was responsible for the small decrease in activity (314 units in 2007, versus 311 in 2008). It should be mentioned, however, that this metropolitan area posted the best single-detached home building result among all the CMAs, with an increase of 25 per cent.

Saguenay was the CMA where the pace of construction picked up the most significantly during the third quarter. In all, 447 dwellings were started there, for a gain of 38 per cent over the same quarter in 2007. This increase in activity was largely attributable to the start of construction on a retirement home in the borough of Chicoutimi. In Trois-Rivières, a marked hike of 27 per cent was also registered (192 starts in 2007, compared to 244 in 2008). In fact, these two CMAs were the only ones to have seen their starts levels rise in both the single-detached and multi-family housing segments.

Activity declines in larger agglomerations

In agglomerations with 50,000 to 99,999 inhabitants, construction got under way on 618 dwellings in the third quarter of 2008, compared to 783 a year earlier. This 21-per-cent decrease was in fact in line with the up-and-down trend observed for the first and second quarters (-67 per cent and +4 per cent, respectively). Among all the agglomerations in this category, only Drummondville escaped the downward movement, thanks to the start-up of a new phase being added to a retirement home.

Just like in the CMAs, the decrease in activity in the larger agglomerations extended to both the single-detached and multiple-family housing segments, although the drop was more significant in the latter segment (-29 per cent). This result was mainly due to a major decline in construction in Saint-Jean-sur-Richelieu, particularly on the condominium and rental markets (also including co-operative housing). Although to a lesser extent, the agglomeration of Saint-Hyacinthe also contributed to the overall decline, on account of a decrease in rental housing starts there.

Smaller agglomerations post another gain

Contrary to the larger agglomerations, centres with 10,000 to 49,999 inhabitants saw their volume of starts rise in the third quarter of 2008. In fact, foundations

were laid for 1,299 dwellings in these centres during this quarter, or 44 per cent more than in the same period the year before. Both the single-detached and multiple-family housing segments benefited from this increase, as they recorded respective gains of 29 per cent and 71 per cent. Since the beginning of the year, the smaller agglomerations have stood out in Quebec, with a 35-per-cent increase in starts.

Resale market on the rise

According to data from the Canadian Real Estate Association (CREA), 18,077 existing homes were sold in Quebec through the Multiple Listing Service (MLS)[®] during the third quarter of 2008, for an increase of 5 per cent over the corresponding result in 2007. The pace of resales was especially strong in September, with an increase of 14 per cent over the same month last year. For the first nine months of the year, the number of properties sold remained relatively stable, at 65,649, or just 250 fewer than during the same period in 2007. On a seasonally adjusted basis, the level of activity registered in the third quarter on the resale market remained practically unchanged from the previous quarter, rising by just 0.3 per cent.

Still in the third quarter, supply increased on the resale market, as new MLS[®] listings rose by 9 per cent year-over-year (from 35,633 to 38,827). Given that supply grew slightly faster than demand, the average price registered a smaller gain (+5 per cent) and reached \$210,055. It should be noted that, on a seasonally adjusted basis, the growth in the average price was 0.6 per cent in the third quarter, which is line with the increases observed since the beginning of the year.

Real GDP grows slightly in July

According to the latest compilations from the Institut statistique du Québec, real gross domestic product (GDP) grew at a seasonally adjusted rate of 0.5 per cent in July. While the service sector contributed to this growth, it was the goods-producing sector that had the greatest impact. From January to July 2008, the real GDP rose by 1.2 per cent over the same period in 2007, thanks to the gain recorded in July.

The Quebec labour market posted a small jump in the third quarter of 2008, as the seasonally adjusted employment level rose to 3,890,000.

This was in fact the most active quarter for employment since the beginning of the year. The major increase in jobs, especially part-time, recorded in September was not unrelated to this result. However, this rise did not prevent the unemployment rate from continuing the upward trend that began in the second quarter of 2007. This rate had now reached 7.3 per cent (seasonally adjusted).

CMHC outlook for 2009

According to the latest CMHC forecasts, the moderating economic growth, combined with the rising supply in certain housing market segments, will cause starts to fall in 2009 and reach 42,000 units. First, given the less rapid employment growth and the increase in the number of existing homes for sale, single-detached home starts will decrease by 9 per cent in 2009, compared to last year, and attain 17,500 units. Second, multi-family housing starts will decline by 15 per cent next year, to 24,500 units, on account of a slower pace of activity in the retirement home niche.

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
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- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 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
Third 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										
Q3 2008	3,969	750	490	0	99	2,035	27	2,522	2,098	12,103
Q3 2007	4,033	522	581	0	236	2,026	22	4,238	2,286	14,181
% Change	-1.6	43.7	-15.7	n/a	-58.1	0.4	22.7	-40.5	-8.2	-14.7
Year-to-date 2008	11,518	2,186	1,694	0	298	7,386	64	6,956	4,744	35,171
Year-to-date 2007	12,047	1,806	1,575	0	589	6,375	70	8,368	6,292	37,823
% Change	-4.4	21.0	7.6	n/a	-49.4	15.9	-8.6	-16.9	-24.6	-7.0
UNDER CONSTRUCTION										
Q3 2008	5,044	826	827	0	286	6,963	34	7,451	3,877	25,588
Q3 2007	5,033	646	662	0	488	5,587	46	8,893	4,924	27,273
% Change	0.2	27.9	24.9	n/a	-41.4	24.6	-26.1	-16.2	-21.3	-6.2
COMPLETIONS										
Q3 2008	4,946	976	683	0	163	3,103	32	3,818	1,728	15,885
Q3 2007	5,054	766	722	0	194	2,984	37	2,424	2,027	14,488
% Change	-2.1	27.4	-5.4	n/a	-16.0	4.0	-13.5	57.5	-14.8	9.6
Year-to-date 2008	11,324	2,128	1,542	0	471	5,955	94	8,064	4,132	34,766
Year-to-date 2007	11,373	1,748	1,493	0	385	7,880	54	7,336	5,458	36,730
% Change	-0.4	21.7	3.3	n/a	22.3	-24.4	74.1	9.9	-24.3	-5.3
COMPLETED & NOT ABSORBED										
Q3 2008	856	268	165	0	94	2,132	14	2,822	n/a	6,351
Q3 2007	698	210	168	0	114	2,745	10	2,416	n/a	6,361
% Change	22.6	27.6	-1.8	n/a	-17.5	-22.3	40.0	16.8	n/a	-0.2
ABSORBED										
Q3 2008	4,203	839	675	0	168	2,869	32	3,302	n/a	12,088
Q3 2007	4,536	682	693	0	179	2,789	27	2,399	n/a	11,305
% Change	-7.3	23.0	-2.6	n/a	-6.1	2.9	18.5	37.6	n/a	6.9
Year-to-date 2008	9,535	1,763	1,422	0	475	6,185	86	7,069	n/a	26,567
Year-to-date 2007	10,304	1,516	1,374	0	416	9,051	36	6,096	n/a	28,793
% Change	-7.5	16.3	3.5	n/a	14.2	-31.7	138.9	16.0	n/a	-7.7

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
Third Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Centres 100,000+											
Gatineau	319	313	234	122	33	150	517	556	1,103	1,141	-3.3
Montréal	1,569	1,810	204	174	209	316	2,995	4,649	4,977	6,949	-28.4
Québec	533	562	106	38	63	56	304	634	1,006	1,290	-22.0
Saguenay	132	115	0	0	6	6	309	203	447	324	38.0
Sherbrooke	242	194	12	12	4	4	53	104	311	314	-1.0
Trois-Rivières	104	94	50	30	0	4	90	64	244	192	27.1
Centres 50,000 - 99,999											
Drummondville	82	84	0	10	0	0	87	63	169	157	7.6
Granby	111	109	24	20	0	3	76	93	211	225	-6.2
Saint-Hyacinthe	26	19	6	16	8	8	26	45	66	88	-25.0
Saint-Jean-sur-Richelieu	70	93	2	8	0	14	65	127	137	242	-43.4
Shawinigan	29	57	0	4	0	10	6	0	35	71	-50.7
Centres 10,000 - 49,999											
Alma	34	29	0	4	0	0	22	8	56	41	36.6
Amos	10	7	0	2	0	3	0	2	10	14	-28.6
Baie-Comeau	9	6	0	0	0	0	0	0	9	6	50.0
Cowansville	8	8	18	2	0	0	7	0	33	10	**
Dolbeau-Mistassini	12	3	0	0	0	0	0	0	12	3	**
Gaspé	59	20	0	0	0	0	0	0	59	20	195.0
Hawkesbury	1	0	0	0	0	0	0	0	1	0	n/a
Joliette	46	63	0	4	0	0	71	29	117	96	21.9
Lachute	18	19	0	0	7	0	10	27	35	46	-23.9
La Tuque	1	4	0	0	0	0	0	0	1	4	-75.0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0	0	0	n/a
Matane	9	6	0	0	0	0	0	6	9	12	-25.0
Mont-Laurier V	15	0	0	0	0	0	2	0	17	0	n/a
Montmagny	7	10	0	0	0	0	0	0	7	10	-30.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	25	0	0	0	0	0	0	0	25	0	n/a
Rawdon MÉ	20	0	0	0	0	0	2	0	22	0	n/a
Rimouski	45	40	10	4	0	0	36	0	91	44	106.8
Rivière-du-Loup	27	29	2	0	4	0	30	0	63	29	117.2
Roberval	15	5	2	2	0	0	0	0	17	7	142.9
Rouyn-Noranda	31	44	2	0	0	0	0	5	33	49	-32.7
Saint-Félicien	5	8	0	0	0	0	0	24	5	32	-84.4
Saint-Georges	27	29	20	16	0	0	4	0	51	45	13.3
Saint-Lin-Laurentides	70	90	0	0	0	0	10	2	80	92	-13.0
Sainte-Adèle V	28	0	0	0	0	0	13	0	41	0	n/a
Sainte-Marie	11	6	10	2	0	0	78	10	99	18	**
Saint-Sophie MÉ	46	0	0	0	0	0	18	0	64	0	n/a
Salaberry-de-Valleyfield	21	25	10	4	8	0	27	12	66	41	61.0
Sept-Îles	18	25	8	12	0	0	3	18	29	55	-47.3
Sorel-Tracy	29	23	2	6	12	0	8	46	51	75	-32.0
Thetford Mines	22	11	0	0	0	0	15	0	37	11	**
Val d'Or	31	19	0	0	0	0	0	14	31	33	-6.1
Victoriaville	52	54	28	30	0	4	48	21	128	109	17.4
Total Québec (10,000+)	3,969	4,033	750	522	354	578	4,932	6,762	10,005	11,895	-15.9

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
January - September 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	769	771	446	350	130	243	978	912	2,323	2,276	2.1
Montréal	5,225	6,028	794	656	800	837	9,777	10,552	16,596	18,073	-8.2
Québec	1,561	1,733	354	192	164	149	1,950	1,926	4,029	4,000	0.7
Saguenay	317	283	2	4	12	9	368	260	699	556	25.7
Sherbrooke	580	482	48	44	30	24	367	459	1,025	1,009	1.6
Trois-Rivières	286	291	104	122	28	54	356	264	774	731	5.9
Centres 50,000 - 99,999											
Drummondville	247	245	26	38	0	0	186	498	459	781	-41.2
Granby	252	262	62	62	0	3	241	155	555	482	15.1
Saint-Hyacinthe	91	64	28	52	20	12	61	101	200	229	-12.7
Saint-Jean-sur-Richelieu	208	378	18	8	7	23	182	491	415	900	-53.9
Shawinigan	88	90	0	4	0	10	30	0	118	104	13.5
Centres 10,000 - 49,999											
Alma	92	49	2	4	11	0	34	22	139	75	85.3
Amos	28	13	4	2	0	3	0	2	32	20	60.0
Baie-Comeau	17	11	0	0	0	0	0	0	17	11	54.5
Cowansville	32	27	18	2	0	0	11	3	61	32	90.6
Dolbeau-Mistassini	31	10	0	0	0	0	12	4	43	14	**
Gaspé	85	51	0	0	0	0	26	2	111	53	109.4
Hawkesbury	1	4	0	0	0	0	0	0	1	4	-75.0
Joliette	197	181	0	8	4	0	111	97	312	286	9.1
Lachute	59	35	6	0	20	0	24	34	109	69	58.0
La Tuque	4	4	0	0	0	0	17	0	21	4	**
Les Îles-de-la-Madeleine MÉ	7	0	0	0	0	0	0	0	7	0	n/a
Matane	21	23	0	0	0	0	2	6	23	29	-20.7
Mont-Laurier V	34	0	0	0	0	0	2	0	36	0	n/a
Montmagny	12	22	6	0	0	0	0	3	18	25	-28.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	98	0	0	0	0	0	0	0	98	0	n/a
Rawdon MÉ	51	0	0	0	0	0	8	0	59	0	n/a
Rimouski	112	86	36	26	8	18	88	8	244	138	76.8
Rivière-du-Loup	58	61	10	10	4	0	32	102	104	173	-39.9
Roberval	16	10	4	2	0	0	0	0	20	12	66.7
Rouyn-Noranda	82	93	4	0	0	0	0	5	86	98	-12.2
Saint-Félicien	23	24	0	0	0	0	0	24	23	48	-52.1
Saint-Georges	79	90	72	54	12	16	4	6	167	166	0.6
Saint-Lin-Laurentides	161	190	4	0	0	0	26	13	191	203	-5.9
Sainte-Adèle V	66	0	0	0	0	0	27	0	93	0	n/a
Sainte-Marie	27	21	20	10	0	0	88	52	135	83	62.7
Saint-Sophie MÉ	115	0	0	0	0	0	46	0	161	0	n/a
Salaberry-de-Valleyfield	58	60	20	14	8	4	166	76	252	154	63.6
Sept-Îles	33	47	8	14	0	0	3	18	44	79	-44.3
Sorel-Tracy	73	86	12	18	16	0	62	75	163	179	-8.9
Thetford Mines	38	23	0	0	0	0	17	0	55	23	139.1
Val d'Or	64	72	0	0	0	0	3	14	67	86	-22.1
Victoriaville	120	127	78	110	0	4	144	85	342	326	4.9
Total Québec (10,000+)	11,518	12,047	2,186	1,806	1,274	1,409	15,449	16,269	30,427	31,531	-3.5

Source: CM HC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Centres 100,000+								
Gatineau	21	138	12	12	142	130	359	426
Montréal	205	312	4	4	1,676	1,691	1,243	2,841
Québec	63	53	0	3	229	168	54	426
Saguenay	6	6	0	0	20	29	289	118
Sherbrooke	4	4	0	0	22	60	31	44
Trois-Rivières	0	4	0	0	2	4	88	60
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	0	85	63
Granby	0	3	0	0	41	64	35	29
Saint-Hyacinthe	8	8	0	0	19	4	7	41
Saint-Jean-sur-Richelieu	0	14	0	0	56	97	9	6
Shawinigan	0	10	0	0	2	0	4	0
Centres 10,000 - 49,999								
Alma	0	0	0	0	22	8	0	0
Amos	0	0	0	3	0	2	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	7	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	0	0	0	12	0	59	29
Lachute	4	0	3	0	2	2	8	25
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	6
Mont-Laurier V	0	0	0	0	2	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	2	0	0	0
Rimouski	0	0	0	0	0	0	36	0
Rivière-du-Loup	4	0	0	0	0	0	30	0
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	2	0	3
Saint-Félicien	0	0	0	0	0	0	0	24
Saint-Georges	0	0	0	0	0	0	4	0
Saint-Lin-Laurentides	0	0	0	0	4	2	6	0
Sainte-Adèle V	0	0	0	0	4	0	9	0
Sainte-Marie	0	0	0	0	0	0	78	10
Saint-Sophie MÉ	0	0	0	0	18	0	0	0
Salaberry-de-Valleyfield	0	0	8	0	0	2	27	10
Sept-Îles	0	0	0	0	0	18	3	0
Sorel-Tracy	12	0	0	0	0	2	8	44
Thetford Mines	0	0	0	0	0	0	15	0
Val d'Or	0	0	0	0	0	2	0	12
Victoriaville	0	4	0	0	20	0	28	21
Total Québec (10,000+)	327	556	27	22	2,297	2,287	2,522	4,238

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
January - September 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	118	219	12	24	373	311	589	579
Montréal	787	797	13	40	6,161	5,606	3,398	4,450
Québec	164	146	0	3	935	623	924	1,224
Saguenay	12	9	0	0	60	52	308	152
Sherbrooke	26	24	4	0	138	130	229	305
Trois-Rivières	8	54	20	0	4	6	352	258
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	10	2	176	496
Granby	0	3	0	0	123	108	118	47
Saint-Hyacinthe	20	12	0	0	41	37	20	64
Saint-Jean-sur-Richelieu	7	23	0	0	89	189	93	278
Shawinigan	0	10	0	0	14	0	16	0
Centres 10,000 - 49,999								
Alma	11	0	0	0	34	22	0	0
Amos	0	0	0	3	0	2	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	11	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	26	12	85	85
Lachute	17	0	3	0	2	2	22	32
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	6
Mont-Laurier V	0	0	0	0	2	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	8	0	0	0
Rimouski	8	18	0	0	26	0	62	8
Rivière-du-Loup	4	0	0	0	2	0	30	102
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	2	0	3
Saint-Félicien	0	0	0	0	0	0	0	24
Saint-Georges	12	16	0	0	0	0	4	6
Saint-Lin-Laurentides	0	0	0	0	20	10	6	3
Sainte-Adèle V	0	0	0	0	12	0	15	0
Sainte-Marie	0	0	0	0	0	0	88	52
Saint-Sophie MÉ	0	0	0	0	46	0	0	0
Salaberry-de-Valleyfield	0	4	8	0	0	40	166	36
Sept-Îles	0	0	0	0	0	18	3	0
Sorel-Tracy	16	0	0	0	14	24	48	51
Thetford Mines	0	0	0	0	2	0	15	0
Val d'Or	0	0	0	0	0	2	3	12
Victoriaville	0	4	0	0	20	0	124	85
Total Québec (10,000+)	1,210	1,339	64	70	8,168	7,200	6,956	8,368

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Centres 100,000+								
Gatineau	586	557	130	146	371	438	1,103	1,141
Montréal	1,988	2,231	1,666	1,756	1,247	2,845	4,977	6,949
Québec	749	706	182	115	54	429	1,006	1,290
Saguenay	154	139	4	11	289	118	447	324
Sherbrooke	268	218	12	52	31	44	311	314
Trois-Rivières	156	132	0	0	88	60	244	192
Centres 50,000 - 99,999								
Drummondville	84	94	0	0	85	63	169	157
Granby	139	138	37	58	35	29	211	225
Saint-Hyacinthe	42	47	17	0	7	41	66	88
Saint-Jean-sur-Richelieu	74	104	54	108	9	6	137	242
Shawinigan	31	71	0	0	4	0	35	71
Centres 10,000 - 49,999								
Alma	56	41	0	0	0	0	56	41
Amos	10	11	0	0	0	3	10	14
Baie-Comeau	9	6	0	0	0	0	9	6
Cowansville	26	10	0	0	7	0	33	10
Dolbeau-Mistassini	12	3	0	0	0	0	12	3
Gaspé	59	20	0	0	0	0	59	20
Hawkesbury	1	0	0	0	0	0	1	0
Joliette	58	67	0	0	59	29	117	96
Lachute	20	21	4	0	11	25	35	46
La Tuque	1	4	0	0	0	0	1	4
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	9	6	0	0	0	6	9	12
Mont-Laurier V	17	0	0	0	0	0	17	0
Montmagny	7	10	0	0	0	0	7	10
Pembroke	0	0	0	0	0	0	0	0
Prévost V	25	0	0	0	0	0	25	0
Rawdon MÉ	22	0	0	0	0	0	22	0
Rimouski	55	44	0	0	36	0	91	44
Rivière-du-Loup	33	29	0	0	30	0	63	29
Roberval	17	7	0	0	0	0	17	7
Rouyn-Noranda	33	46	0	0	0	3	33	49
Saint-Félicien	5	8	0	0	0	24	5	32
Saint-Georges	47	45	0	0	4	0	51	45
Saint-Lin-Laurentides	74	92	0	0	6	0	80	92
Sainte-Adèle V	32	0	0	0	9	0	41	0
Sainte-Marie	21	8	0	0	78	10	99	18
Saint-Sophie MÉ	64	0	0	0	0	0	64	0
Salaberry-de-Valleyfield	31	31	0	0	35	10	66	41
Sept-Îles	26	39	0	16	3	0	29	55
Sorel-Tracy	31	31	12	0	8	44	51	75
Thetford Mines	22	11	0	0	15	0	37	11
Val d'Or	31	21	0	0	0	12	31	33
Victoriaville	84	88	16	0	28	21	128	109
Total Québec (10,000+)	5,209	5,136	2,134	2,262	2,549	4,260	10,005	11,895

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - September 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	1,312	1,320	394	331	601	603	2,323	2,276
Montréal	6,938	7,426	6,029	5,661	3,411	4,490	16,596	18,073
Québec	2,194	2,250	820	444	924	1,227	4,029	4,000
Saguenay	371	324	20	24	308	152	699	556
Sherbrooke	682	582	110	98	233	305	1,025	1,009
Trois-Rivières	402	473	0	0	372	258	774	731
Centres 50,000 - 99,999								
Drummondville	283	285	0	0	176	496	459	781
Granby	328	339	109	96	118	47	555	482
Saint-Hyacinthe	147	134	33	31	20	64	200	229
Saint-Jean-sur-Richelieu	235	397	87	201	93	278	415	900
Shawinigan	94	104	8	0	16	0	118	104
Centres 10,000 - 49,999								
Alma	131	75	8	0	0	0	139	75
Amos	32	17	0	0	0	3	32	20
Baie-Comeau	17	11	0	0	0	0	17	11
Cowansville	50	29	0	0	11	3	61	32
Dolbeau-Mistassini	33	10	0	0	10	4	43	14
Gaspé	87	53	0	0	24	0	111	53
Hawkesbury	1	4	0	0	0	0	1	4
Joliette	223	201	0	0	89	85	312	286
Lachute	80	37	4	0	25	32	109	69
La Tuque	4	4	0	0	17	0	21	4
Les Îles-de-la-Madeleine MÉ	7	0	0	0	0	0	7	0
Matane	23	23	0	0	0	6	23	29
Mont-Laurier V	36	0	0	0	0	0	36	0
Montmagny	18	22	0	0	0	3	18	25
Pembroke	0	0	0	0	0	0	0	0
Prévost V	98	0	0	0	0	0	98	0
Rawdon MÉ	59	0	0	0	0	0	59	0
Rimouski	158	130	24	0	62	8	244	138
Rivière-du-Loup	74	71	0	0	30	102	104	173
Roberval	20	12	0	0	0	0	20	12
Rouyn-Noranda	86	95	0	0	0	3	86	98
Saint-Félicien	23	24	0	0	0	24	23	48
Saint-Georges	163	160	0	0	4	6	167	166
Saint-Lin-Laurentides	185	200	0	0	6	3	191	203
Sainte-Adèle V	78	0	0	0	15	0	93	0
Sainte-Marie	47	31	0	0	88	52	135	83
Saint-Sophie MÉ	161	0	0	0	0	0	161	0
Salaberry-de-Valleyfield	78	76	0	42	174	36	252	154
Sept-Îles	41	63	0	16	3	0	44	79
Sorel-Tracy	93	108	22	20	48	51	163	179
Thetford Mines	40	23	0	0	15	0	55	23
Val d'Or	64	74	0	0	3	12	67	86
Victoriaville	202	241	16	0	124	85	342	326
Total Québec (10,000+)	15,398	15,428	7,684	6,964	7,020	8,438	30,427	31,531

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Centres 100,000+											
Gatineau	247	296	152	128	51	97	139	221	589	742	-20.6
Montréal	2,346	2,446	380	298	363	297	5,210	4,384	8,299	7,425	11.8
Québec	685	802	180	98	72	95	1,023	647	1,960	1,642	19.4
Saguenay	141	129	2	0	6	0	123	54	272	183	48.6
Sherbrooke	225	204	4	20	10	4	210	244	449	472	-4.9
Trois-Rivières	123	114	44	50	8	38	320	41	495	243	103.7
Centres 50,000 - 99,999											
Drummondville	112	122	8	12	0	0	54	87	174	221	-21.3
Granby	97	117	34	24	0	3	60	50	191	194	-1.5
Saint-Hyacinthe	45	21	16	22	4	12	65	39	130	94	38.3
Saint-Jean-sur-Richelieu	99	128	16	0	6	9	93	50	214	187	14.4
Shawinigan	35	61	0	4	0	13	18	0	53	78	-32.1
Centres 10,000 - 49,999											
Alma	39	15	2	0	0	0	8	4	49	19	157.9
Amos	10	4	4	2	0	0	0	0	14	6	133.3
Baie-Comeau	6	3	0	0	0	0	0	0	6	3	100.0
Cowansville	14	12	6	2	0	0	4	0	24	14	71.4
Dolbeau-Mistassini	15	3	0	0	0	0	6	4	21	7	200.0
Gaspé	30	19	0	0	0	0	0	7	30	26	15.4
Hawkesbury	0	1	0	0	0	0	0	0	0	1	-100.0
Joliette	73	91	0	2	6	8	33	36	112	137	-18.2
Lachute	29	22	6	0	0	0	30	0	65	22	195.5
La Tuque	1	3	0	0	0	0	0	0	1	3	-66.7
Les Îles-de-la-Madeleine MÉ	5	0	0	0	0	0	0	0	5	0	n/a
Matane	11	15	0	0	0	0	0	0	11	15	-26.7
Mont-Laurier V	19	0	0	0	0	0	4	0	23	0	n/a
Montmagny	3	7	6	0	0	0	10	0	19	7	171.4
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	46	0	0	0	0	0	0	0	46	0	n/a
Rawdon MÉ	24	0	0	0	0	0	0	0	24	0	n/a
Rimouski	46	45	8	6	0	9	114	8	168	68	147.1
Rivière-du-Loup	27	33	4	6	0	0	0	72	31	111	-72.1
Roberval	1	6	0	2	0	0	0	0	1	8	-87.5
Rouyn-Noranda	40	35	0	0	0	0	5	0	45	35	28.6
Saint-Félicien	14	13	0	0	0	0	0	0	14	13	7.7
Saint-Georges	47	39	30	24	0	0	0	6	77	69	11.6
Saint-Lin-Laurentides	46	65	0	0	0	0	16	2	62	67	-7.5
Sainte-Adèle V	32	0	0	0	0	0	2	0	34	0	n/a
Sainte-Marie	14	13	8	8	0	0	0	40	22	61	-63.9
Saint-Sophie MÉ	47	0	0	0	0	0	10	0	57	0	n/a
Salaberry-de-Valleyfield	23	23	16	4	4	0	30	14	73	41	78.0
Sept-Îles	10	17	4	2	0	0	18	0	32	19	68.4
Sorel-Tracy	34	45	8	8	0	0	52	15	94	68	38.2
Thetford Mines	13	6	0	0	0	0	0	0	13	6	116.7
Val d'Or	26	31	0	0	0	0	17	8	43	39	10.3
Victoriaville	46	48	38	44	0	0	31	23	115	115	0.0
Total Québec (10,000+)	4,946	5,054	976	766	530	585	7,705	6,056	14,157	12,461	13.6

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
January - September 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	747	771	374	364	123	150	949	669	2,193	1,954	12.2
Montréal	5,595	5,756	816	630	899	601	10,515	12,455	17,825	19,442	-8.3
Québec	1,407	1,625	348	180	152	156	1,836	1,408	3,743	3,369	11.1
Saguenay	286	217	2	12	15	6	243	97	546	332	64.5
Sherbrooke	465	427	46	46	30	24	397	530	938	1,027	-8.7
Trois-Rivières	303	291	102	100	56	64	446	201	907	656	38.3
Centres 50,000 - 99,999											
Drummondville	253	258	26	28	0	0	123	152	402	438	-8.2
Granby	199	233	70	56	0	7	146	296	415	592	-29.9
Saint-Hyacinthe	92	57	30	56	25	12	104	118	251	243	3.3
Saint-Jean-sur-Richelieu	200	354	16	2	19	9	155	184	390	549	-29.0
Shawinigan	86	99	0	4	0	13	30	227	116	343	-66.2
Centres 10,000 - 49,999											
Alma	62	41	2	0	11	0	20	72	95	113	-15.9
Amos	19	10	4	2	0	0	2	0	25	12	108.3
Baie-Comeau	9	7	0	0	0	0	0	0	9	7	28.6
Cowansville	30	28	10	6	0	0	7	3	47	37	27.0
Dolbeau-Mistassini	23	8	0	0	0	0	6	4	29	12	141.7
Gaspé	59	48	0	0	0	0	0	7	59	55	7.3
Hawkesbury	2	5	0	0	0	0	0	0	2	5	-60.0
Joliette	179	183	0	6	6	19	87	106	272	314	-13.4
Lachute	58	39	14	0	0	0	53	12	125	51	145.1
La Tuque	3	5	0	0	0	0	0	0	3	5	-40.0
Les Îles-de-la-Madeleine MÉ	7	0	0	0	0	0	0	0	7	0	n/a
Matane	19	20	2	0	0	0	12	16	33	36	-8.3
Mont-Laurier V	47	0	0	0	0	0	4	0	51	0	n/a
Montmagny	9	14	6	0	0	0	21	0	36	14	157.1
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	119	0	0	0	0	0	0	0	119	0	n/a
Rawdon MÉ	72	0	0	0	0	0	2	0	74	0	n/a
Rimouski	99	78	32	30	8	18	137	37	276	163	69.3
Rivière-du-Loup	54	65	4	14	0	0	32	81	90	160	-43.8
Roberval	3	9	2	2	0	0	0	0	5	11	-54.5
Rouyn-Noranda	72	70	4	2	0	0	5	0	81	72	12.5
Saint-Félicien	24	25	0	0	0	0	24	0	48	25	92.0
Saint-Georges	86	82	70	64	19	12	12	18	187	176	6.3
Saint-Lin-Laurentides	153	154	4	0	0	0	26	9	183	163	12.3
Sainte-Adèle V	42	0	0	0	0	0	2	0	44	0	n/a
Sainte-Marie	22	26	10	16	0	0	38	54	70	96	-27.1
Saint-Sophie MÉ	69	0	0	0	0	0	10	0	79	0	n/a
Salaberry-de-Valleyfield	61	67	30	14	4	7	89	60	184	148	24.3
Sept-Îles	22	31	8	2	0	0	18	0	48	33	45.5
Sorel-Tracy	65	87	16	12	0	0	120	99	201	198	1.5
Thetford Mines	26	16	2	0	0	0	2	3	30	19	57.9
Val d'Or	65	67	0	0	0	0	17	18	82	85	-3.5
Victoriaville	111	100	78	100	0	0	125	117	314	317	-0.9
Total Québec (10,000+)	11,324	11,373	2,128	1,748	1,367	1,098	15,815	17,053	30,634	31,272	-2.0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Centres 100,000+								
Gatineau	51	79	0	18	65	142	74	79
Montréal	345	278	18	19	2,627	2,706	2,348	1,446
Québec	72	95	0	0	449	350	373	273
Saguenay	6	0	0	0	26	13	97	41
Sherbrooke	10	4	0	0	73	38	137	182
Trois-Rivières	0	38	8	0	2	4	318	37
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	6	0	48	87
Granby	0	3	0	0	32	25	28	25
Saint-Hyacinthe	4	12	0	0	25	8	40	31
Saint-Jean-sur-Richelieu	6	9	0	0	30	38	63	12
Shawinigan	0	13	0	0	10	0	8	0
Centres 10,000 - 49,999								
Alma	0	0	0	0	8	4	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	0
Dolbeau-Mistassini	0	0	0	0	0	0	6	4
Gaspé	0	0	0	0	0	4	0	3
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	8	6	0	14	0	19	36
Lachute	0	0	0	0	2	0	28	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	4	0
Montmagny	0	0	0	0	0	0	10	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	0	9	0	0	24	0	90	8
Rivière-du-Loup	0	0	0	0	0	0	0	72
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	2	0	3	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	0	0	6
Saint-Lin-Laurentides	0	0	0	0	10	2	6	0
Sainte-Adèle V	0	0	0	0	2	0	0	0
Sainte-Marie	0	0	0	0	0	0	0	40
Saint-Sophie MÉ	0	0	0	0	10	0	0	0
Salaberry-de-Valleyfield	4	0	0	0	0	6	30	8
Sept-Îles	0	0	0	0	18	0	0	0
Sorel-Tracy	0	0	0	0	0	12	52	3
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	2	0	15	8
Victoriaville	0	0	0	0	14	0	17	23
Total Québec (10,000+)	498	548	32	37	3,451	3,352	3,818	2,424

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
January - September 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	107	132	16	18	257	314	670	343
Montréal	855	578	44	23	5,044	6,984	4,664	4,589
Québec	148	156	4	0	755	766	880	570
Saguenay	15	0	0	6	60	32	169	65
Sherbrooke	26	24	4	0	154	137	243	369
Trois-Rivières	36	64	20	0	6	24	440	177
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	12	27	111	125
Granby	0	7	0	0	75	196	71	100
Saint-Hyacinthe	25	12	0	0	41	40	63	78
Saint-Jean-sur-Richelieu	19	9	0	0	77	103	78	81
Shawinigan	0	13	0	0	12	0	18	227
Centres 10,000 - 49,999								
Alma	11	0	0	0	20	14	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	7	3
Dolbeau-Mistassini	0	0	0	0	0	0	6	4
Gaspé	0	0	0	0	0	4	0	3
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	19	6	0	24	19	63	87
Lachute	0	0	0	0	2	4	39	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	4	0
Montmagny	0	0	0	0	0	0	21	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	18	0	0	24	2	113	35
Rivière-du-Loup	0	0	0	0	2	0	30	81
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	2	0	3	0
Saint-Félicien	0	0	0	0	0	0	24	0
Saint-Georges	19	12	0	0	0	0	12	18
Saint-Lin-Laurentides	0	0	0	0	20	6	6	3
Sainte-Adèle V	0	0	0	0	2	0	0	0
Sainte-Marie	0	0	0	0	0	4	38	50
Saint-Sophie MÉ	0	0	0	0	10	0	0	0
Salaberry-de-Valleyfield	4	0	0	7	38	20	51	27
Sept-Îles	0	0	0	0	18	0	0	0
Sorel-Tracy	0	0	0	0	12	12	108	87
Thetford Mines	0	0	0	0	2	0	0	3
Val d'Or	0	0	0	0	2	4	15	14
Victoriaville	0	0	0	0	20	2	105	115
Total Québec (10,000+)	1,273	1,044	94	54	6,695	8,714	8,064	7,336

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Centres 100,000+								
Gatineau	423	515	92	130	74	97	589	742
Montréal	3,104	3,063	2,594	2,665	2,366	1,465	8,299	7,425
Québec	1,011	1,075	375	270	373	273	1,960	1,642
Saguenay	159	135	16	7	97	41	272	183
Sherbrooke	269	238	43	28	137	182	449	472
Trois-Rivières	169	206	0	0	326	37	495	243
Centres 50,000 - 99,999								
Drummondville	126	134	0	0	48	87	174	221
Granby	135	150	28	19	28	25	191	194
Saint-Hyacinthe	69	59	21	4	40	31	130	94
Saint-Jean-sur-Richelieu	118	136	33	39	63	12	214	187
Shawinigan	37	78	8	0	8	0	53	78
Centres 10,000 - 49,999								
Alma	49	19	0	0	0	0	49	19
Amos	14	6	0	0	0	0	14	6
Baie-Comeau	6	3	0	0	0	0	6	3
Cowansville	20	14	0	0	4	0	24	14
Dolbeau-Mistassini	15	3	0	0	6	4	21	7
Gaspé	30	23	0	0	0	3	30	26
Hawkesbury	0	1	0	0	0	0	0	1
Joliette	87	101	0	0	25	36	112	137
Lachute	37	22	0	0	28	0	65	22
La Tuque	1	3	0	0	0	0	1	3
Les Îles-de-la-Madeleine MÉ	5	0	0	0	0	0	5	0
Matane	11	15	0	0	0	0	11	15
Mont-Laurier V	19	0	0	0	4	0	23	0
Montmagny	9	7	0	0	10	0	19	7
Pembroke	0	0	0	0	0	0	0	0
Prévost V	46	0	0	0	0	0	46	0
Rawdon MÉ	24	0	0	0	0	0	24	0
Rimouski	54	60	24	0	90	8	168	68
Rivière-du-Loup	31	39	0	0	0	72	31	111
Roberval	1	8	0	0	0	0	1	8
Rouyn-Noranda	42	35	0	0	3	0	45	35
Saint-Félicien	14	13	0	0	0	0	14	13
Saint-Georges	77	63	0	0	0	6	77	69
Saint-Lin-Laurentides	56	67	0	0	6	0	62	67
Sainte-Adèle V	34	0	0	0	0	0	34	0
Sainte-Marie	22	21	0	0	0	40	22	61
Saint-Sophie MÉ	57	0	0	0	0	0	57	0
Salaberry-de-Valleyfield	39	29	4	4	30	8	73	41
Sept-Îles	16	19	16	0	0	0	32	19
Sorel-Tracy	42	53	0	12	52	3	94	68
Thetford Mines	13	6	0	0	0	0	13	6
Val d'Or	28	31	0	0	15	8	43	39
Victoriaville	86	92	12	0	17	23	115	115
Total Québec (10,000+)	6,605	6,542	3,266	3,178	3,850	2,461	14,157	12,461

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
Québec
January - September 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	1,223	1,325	262	256	686	361	2,193	1,954
Montréal	7,236	7,044	5,074	6,904	4,708	4,612	17,825	19,442
Québec	2,038	2,153	620	574	884	570	3,743	3,369
Saguenay	343	243	20	18	169	71	546	332
Sherbrooke	559	533	132	101	247	369	938	1,027
Trois-Rivières	439	463	8	16	460	177	907	656
Centres 50,000 - 99,999								
Drummondville	291	288	0	25	111	125	402	438
Granby	277	298	67	194	71	100	415	592
Saint-Hyacinthe	154	129	34	36	63	78	251	243
Saint-Jean-sur-Richelieu	225	364	87	104	78	81	390	549
Shawinigan	90	116	8	0	18	227	116	343
Centres 10,000 - 49,999								
Alma	87	55	8	0	0	58	95	113
Amos	25	12	0	0	0	0	25	12
Baie-Comeau	9	7	0	0	0	0	9	7
Cowansville	40	34	0	0	7	3	47	37
Dolbeau-Mistassini	23	8	0	0	6	4	29	12
Gaspé	59	52	0	0	0	3	59	55
Hawkesbury	2	5	0	0	0	0	2	5
Joliette	203	222	0	5	69	87	272	314
Lachute	74	43	0	0	39	8	125	51
La Tuque	3	5	0	0	0	0	3	5
Les Îles-de-la-Madeleine MÉ	7	0	0	0	0	0	7	0
Matane	21	20	0	0	12	16	33	36
Mont-Laurier V	47	0	0	0	4	0	51	0
Montmagny	15	14	0	0	21	0	36	14
Pembroke	0	0	0	0	0	0	0	0
Prévost V	119	0	0	0	0	0	119	0
Rawdon MÉ	74	0	0	0	0	0	74	0
Rimouski	139	128	24	0	113	35	276	163
Rivière-du-Loup	60	79	0	0	30	81	90	160
Roberval	5	11	0	0	0	0	5	11
Rouyn-Noranda	78	72	0	0	3	0	81	72
Saint-Félicien	24	25	0	0	24	0	48	25
Saint-Georges	175	158	0	0	12	18	187	176
Saint-Lin-Laurentides	177	160	0	0	6	3	183	163
Sainte-Adèle V	44	0	0	0	0	0	44	0
Sainte-Marie	32	42	0	4	38	50	70	96
Saint-Sophie MÉ	79	0	0	0	0	0	79	0
Salaberry-de-Valleyfield	95	85	38	16	51	34	184	148
Sept-Îles	32	33	16	0	0	0	48	33
Sorel-Tracy	81	99	12	12	108	87	201	198
Thetford Mines	30	16	0	0	0	3	30	19
Val d'Or	67	71	0	0	15	14	82	85
Victoriaville	193	202	16	0	105	115	314	317
Total Québec (10,000+)	14,994	14,614	6,426	8,265	8,158	7,390	30,634	31,272

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec region
Third 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													
Q3 2008	11	9.9	44	39.6	28	25.2	14	12.6	14	12.6	111	200,000	229,081
Q3 2007	18	14.8	48	39.3	31	25.4	12	9.8	13	10.7	122	195,000	214,984
Year-to-date 2008	23	9.1	97	38.5	72	28.6	32	12.7	28	11.1	252	205,000	221,694
Year-to-date 2007	48	18.6	109	42.2	56	21.7	24	9.3	21	8.1	258	185,000	204,258
Granby													
Q3 2008	12	13.2	48	52.7	12	13.2	12	13.2	7	7.7	91	175,000	194,780
Q3 2007	21	18.3	62	53.9	18	15.7	6	5.2	8	7.0	115	180,000	183,730
Year-to-date 2008	18	9.4	100	52.4	29	15.2	22	11.5	22	11.5	191	180,000	200,131
Year-to-date 2007	49	21.2	116	50.2	31	13.4	17	7.4	18	7.8	231	175,000	185,991
Saint-Hyacinthe													
Q3 2008	0	0.0	12	23.1	21	40.4	10	19.2	9	17.3	52	225,000	250,296
Q3 2007	0	0.0	17	68.0	4	16.0	0	0.0	4	16.0	25	185,000	210,160
Year-to-date 2008	0	0.0	29	30.2	33	34.4	15	15.6	19	19.8	96	225,000	248,140
Year-to-date 2007	0	0.0	37	63.8	14	24.1	2	3.4	5	8.6	58	191,175	206,213
Saint-Jean-sur-Richelieu													
Q3 2008	0	0.0	16	16.7	40	41.7	16	16.7	24	25.0	96	230,000	257,750
Q3 2007	3	2.3	66	50.0	50	37.9	6	4.5	7	5.3	132	196,500	205,955
Year-to-date 2008	0	0.0	48	24.7	60	30.9	31	16.0	55	28.4	194	230,000	257,660
Year-to-date 2007	10	2.8	181	50.6	120	33.5	27	7.5	20	5.6	358	195,000	205,804
Shawinigan													
Q3 2008	13	37.1	11	31.4	7	20.0	2	5.7	2	5.7	35	165,000	169,657
Q3 2007	22	37.3	26	44.1	10	16.9	0	0.0	1	1.7	59	150,000	158,390
Year-to-date 2008	32	37.2	25	29.1	17	19.8	8	9.3	4	4.7	86	165,000	176,430
Year-to-date 2007	40	40.4	37	37.4	16	16.2	1	1.0	5	5.1	99	155,000	168,222
Gatineau CMA													
Q3 2008	3	1.2	57	22.4	83	32.7	48	18.9	63	24.8	254	232,500	250,795
Q3 2007	19	6.3	70	23.0	115	37.8	58	19.1	42	13.8	304	217,500	231,164
Year-to-date 2008	17	2.3	153	21.0	292	40.0	137	18.8	131	17.9	730	225,000	240,589
Year-to-date 2007	51	6.5	209	26.7	282	36.0	147	18.8	95	12.1	784	212,500	225,832
Montréal CMA													
Q3 2008	15	0.6	114	4.7	356	14.7	589	24.4	1,340	55.5	2,414	300,000	336,936
Q3 2007	11	0.4	220	8.7	558	22.2	565	22.5	1,162	46.2	2,516	280,000	312,876
Year-to-date 2008	46	0.8	301	5.4	989	17.8	1,339	24.1	2,892	51.9	5,567	300,000	331,792
Year-to-date 2007	34	0.6	575	9.7	1,455	24.6	1,279	21.6	2,577	43.5	5,920	280,000	307,340
Québec CMA													
Q3 2008	14	2.1	201	30.8	167	25.6	117	17.9	153	23.5	652	220,000	253,245
Q3 2007	49	6.0	334	40.7	176	21.4	136	16.6	126	15.3	821	200,000	225,739
Year-to-date 2008	42	3.1	409	29.9	328	23.9	250	18.2	341	24.9	1,370	220,000	255,972
Year-to-date 2007	71	4.3	638	38.5	395	23.8	302	18.2	253	15.3	1,659	200,000	227,528
Saguenay CMA													
Q3 2008	27	18.9	62	43.4	43	30.1	8	5.6	3	2.1	143	180,000	181,888
Q3 2007	40	31.0	54	41.9	27	20.9	5	3.9	3	2.3	129	170,000	173,062
Year-to-date 2008	63	22.2	112	39.4	79	27.8	22	7.7	8	2.8	284	175,000	183,873
Year-to-date 2007	72	33.2	87	40.1	45	20.7	7	3.2	6	2.8	217	165,000	170,682

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in Québec region
Third 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													
Q3 2008	79	33.9	72	30.9	46	19.7	22	9.4	14	6.0	233	173,000	184,613
Q3 2007	70	35.7	58	29.6	45	23.0	10	5.1	13	6.6	196	170,000	181,648
Year-to-date 2008	122	26.7	156	34.1	102	22.3	42	9.2	35	7.7	457	175,000	193,714
Year-to-date 2007	154	36.8	110	26.3	100	23.9	21	5.0	34	8.1	419	170,000	186,203
Trois-Rivières CMA													
Q3 2008	28	23.0	44	36.1	27	22.1	11	9.0	12	9.8	122	180,000	202,049
Q3 2007	30	25.6	47	40.2	26	22.2	9	7.7	5	4.3	117	175,000	182,333
Year-to-date 2008	66	21.4	107	34.7	85	27.6	29	9.4	21	6.8	308	180,000	195,633
Year-to-date 2007	91	30.2	114	37.9	67	22.3	17	5.6	12	4.0	301	165,000	178,365
Total Urban Centres in Québec (50,000+)													
Q3 2008	202	4.8	681	16.2	830	19.7	849	20.2	1,641	39.0	4,203	260,000	290,913
Q3 2007	283	6.2	1,002	22.1	1,060	23.4	807	17.8	1,384	30.5	4,536	240,000	267,021
Year-to-date 2008	429	4.5	1,537	16.1	2,086	21.9	1,927	20.2	3,556	37.3	9,535	260,000	289,195
Year-to-date 2007	620	6.0	2,213	21.5	2,581	25.0	1,844	17.9	3,046	29.6	10,304	240,000	265,982

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Québec region
Third 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	5,415	17.7	6,956	14,962	12,743	54.6	186,305	2.6	194,047
	February	7,817	11.1	6,864	14,179	12,114	56.7	195,529	6.1	199,612
	March	9,565	6.0	6,909	15,492	12,259	56.4	199,835	7.1	199,529
	April	9,192	16.3	6,982	13,619	12,419	56.2	204,320	6.1	200,010
	May	9,377	16.2	7,172	13,496	12,527	57.3	206,958	7.8	203,984
	June	7,297	17.2	7,127	10,583	12,438	57.3	205,120	5.7	202,876
	July	5,891	24.6	7,414	10,530	12,566	59.0	205,091	5.2	199,084
	August	5,849	10.7	7,026	11,684	12,592	55.8	197,301	6.4	201,632
	September	5,512	1.7	6,656	13,419	12,804	52.0	200,238	5.2	202,481
	October	6,758	15.9	7,016	14,182	13,091	53.6	209,998	9.4	206,615
	November	6,354	11.9	6,975	11,493	12,840	54.3	210,045	8.4	209,363
	December	4,426	-1.5	6,750	6,655	11,922	56.6	214,244	8.3	209,762
2008	January	4,974	-8.1	6,697	15,854	13,578	49.3	205,483	10.3	210,466
	February	8,022	2.6	6,723	15,826	13,092	51.4	204,633	4.7	209,681
	March	8,879	-7.2	6,732	14,901	12,934	52.0	210,374	5.3	210,916
	April	9,493	3.3	6,819	15,839	13,397	50.9	213,246	4.4	210,299
	May	8,743	-6.8	7,030	14,890	13,874	50.7	214,189	3.5	212,147
	June	7,461	2.2	7,403	11,833	14,043	52.7	215,893	5.3	212,225
	July	6,123	3.9	7,194	12,167	13,940	51.6	213,840	4.3	211,936
	August	5,656	-3.3	7,063	11,895	13,452	52.5	209,122	6.0	214,752
	September	6,298	14.3	7,068	14,765	13,323	53.1	207,213	3.5	212,022
	October									
	November									
	December									
	Q3 2007	17,252	11.8	21,096	35,633	37,962	55.6	200,899	5.7	201,004
	Q3 2008	18,077	4.8		38,827			210,055	4.6	
	YTD 2007	65,915	13.1		117,964			200,715	6.1	
	YTD 2008	65,649	-0.4		127,970			210,765	5.0	

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

¹Source: CREA

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

Table 6: Level of Economic Indicators for Québec region
Third Quarter 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	7,283	92.8	671	35,872,622	85.68
	April - June	701	6.8	7.0	3,864.1	6.9	9,822	93.0	685	39,326,819	92.45
	July - September	714	7.1	7.2	3,865.4	6.9	9,260	93.9	696	36,392,432	96.22
	October - December	729	7.3	7.5	3,884.3	7.0	4,797	91.9	696	36,668,474	102.18
2008	January - March	718	7.3	7.3	3,887.3	7.3	8,307	90.6	695	35,284,921	99.51
	April - June	696	6.7	6.9	3,885.0	7.2	12,202	78.2	706	39,413,041	99.34
	July - September	697	6.8	7.0	3,890.8	7.3		79.9	719		95.23
	October - December										

Table 6.1: Growth⁽¹⁾ of Economic Indicators for Québec region
Third 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	5.8	5.2	0.7	2.3	-1.7
	April - June	1.7	0.5	0.2	2.5	-1.1	2.6	1.2	2.1	6.5	2.8
	July - September	3.5	0.6	0.4	2.3	-1.1	-2.7	3.7	2.5	-1.2	7.6
	October - December	7.8	0.9	0.9	2.4	-0.5	**	3.9	3.7	-3.1	16.8
2008	January - March	6.3	0.8	0.7	1.5	-0.3	14.1	-2.4	3.7	-1.6	16.1
	April - June	-0.7	-0.1	-0.1	0.5	0.3	24.2	-15.9	3.0	0.2	7.5
	July - September	-2.4	-0.3	-0.3	0.7	0.4		-14.9	3.3		-1.0
	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 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 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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