HOUSING MARKET INFORMATION

HOUSING NOW

Quebec Region

Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2009

Housing sector affected by current economic conditions

Whether in new construction or on the resale market, the results for the first quarter of 2009, in both their magnitude and extent, confirm that the current economic conditions have now effectively hit the residential real estate sector in Quebec. On the new home market, the 6,903 starts enumerated across from January to March represent a decrease of about 20 per cent from the same period in 2008. What's more, the pace of construction, as measured by the seasonally adjusted annual rate of starts, turned out to be slower (-13 per cent) than in the two previous quarters. As for the resale market, sales registered through the Multiple Listing Service (MLS®) in Quebec fell by 18 per cent in the first quarter. This result was not at all surprising, though, as it was exactly in line with our forecast from a year ago. But, while most markets recorded decreases, there were some differences among the

Figure 1

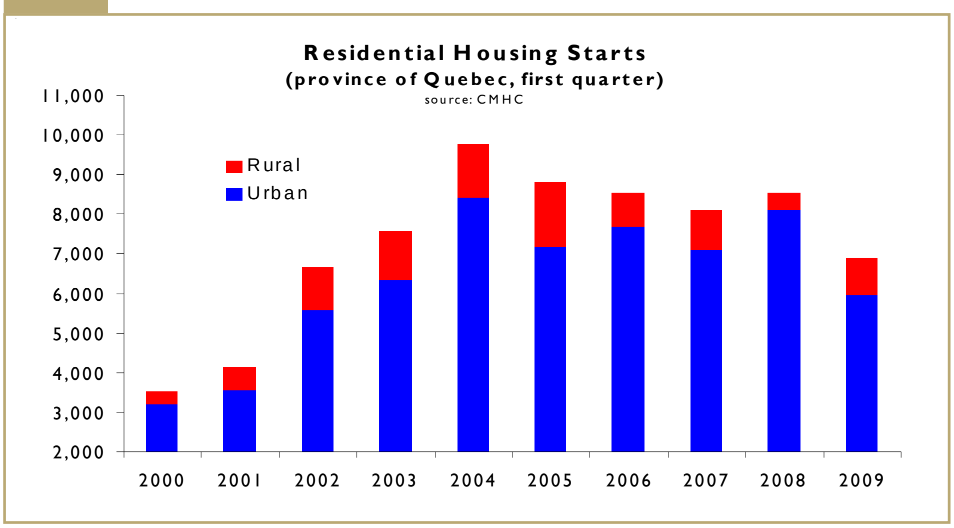


Table of contents

Canada

CMHC SCHL
HOME TO CANADIANS

various areas, housing types and intended markets. This uneven picture reflects the fact that the cycles are not all in sync and that the economic slowdown has not affected all areas equally.

Most urban centres show decreases in activity

This past quarter, starts fell by 26 per cent in Quebec's urban centres (with 10,000 or more inhabitants), compared to the first quarter of 2008. Several of the census metropolitan areas (CMAs) registered remarkable drops: in the Montréal area, the quarterly result was down by about 30 per cent while, in the Québec CMA, a significant decline in the construction of both rental and condominium apartments contributed to an overall drop of 43 per cent. Despite decreases in most of the larger census agglomerations (with 50,000 to 99,999 inhabitants), a notable generalized increase in apartment starts brought the quarterly total to a level 3 per cent higher than the volume recorded for the first three months of 2008 (see table). The results were rather mixed in agglomerations with 10,000 to 49,999 inhabitants. Still, a decline in apartment production led to a decrease of 15 per cent from the first quarter of last year.

Rural areas buck the trend

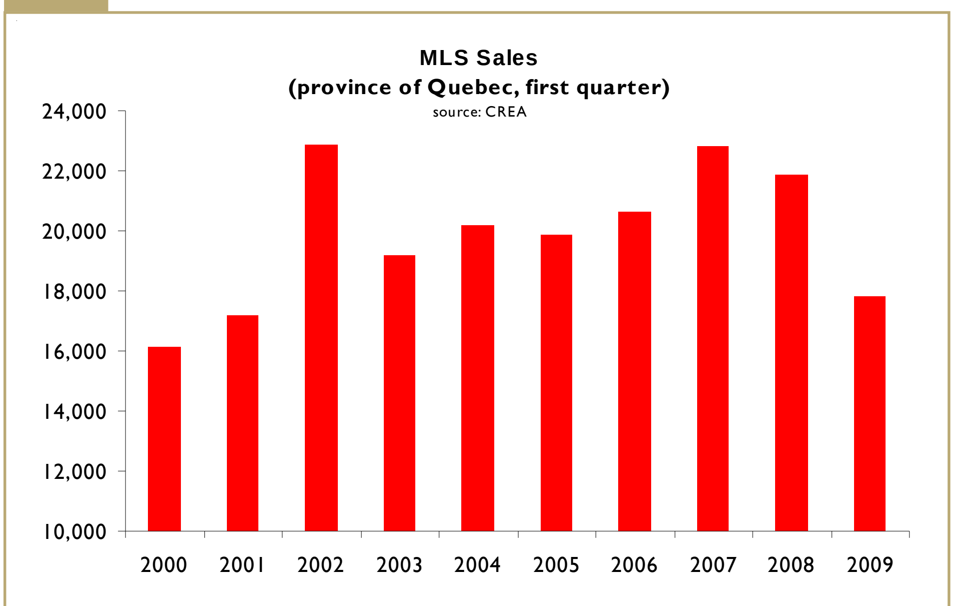
In rural areas (with fewer than 10,000 inhabitants), the quarterly estimate of starts (935 units) in the first quarter revealed a significant gain of more than 100 per cent over the same period in 2008, reflecting increases in both the single-detached and multiple-unit housing segments. Although starts in rural areas have been rising for several quarters, the levels remain much lower than in recent years. Notwithstanding the large number of rural municipalities, the latest estimate brought the share of starts in these areas to 14 per cent. As such, demographic changes (and particularly migration) should be closely monitored, as they will have undeniable consequences over the coming years.

All construction types feel impact…or almost

According to the first quarter results, starts fell for all construction types in Quebec. In the case of single-detached homes, a 24-per-cent decrease was registered, in comparison with the first quarter of 2008. It was therefore not surprising to see a similar decline in starts intended for the homeowner market (-22 per cent) during this same period. These results reflected the performances posted in most urban centres, showing the effects of a less robust economy (decline in employment, slower growth in disposable income and increased uncertainty causing many to either defer the purchase of such houses or opt for more affordable dwellings) and a greater supply of existing homes.

In the overall multiple-unit housing segment (semi-detached, row and apartment housing units), the situation was similar, as starts fell by 27 per cent from the same quarter in 2008. This result was due to notable decreases in row home building (-34 per cent) and apartment construction (-29 per cent). For apartments, the decline was more significant in the rental category (-47 per cent). This last figure, while seemingly spectacular, resulted from the fact that starts in this category were at a historically high level in the first quarter of

Figure 2



2008. However, condominium apartment starts also fell (-24 per cent). The drop in apartment starts was not surprising, given the current supply and weaker demand in this category.

Still in the multi-unit housing segment, semi-detached housing activity stood out. The total of 516 units of this type started from January to March was comparable to the level registered during the same period in 2008. While representing a small portion, semi-detached and row homes have been accounting for a growing market share of housing starts since 2002, that is, since single-detached house prices began to rise sharply. Considering the current outlook, the search for more affordable homes should continue.

Resale market also touched but recently more stable

The first segment of the residential real estate sector to have felt the effects of the economic slowdown, the resale market continued to show signs of weakness at the beginning of this year. However, according to the latest data from the Canadian Real Estate Association (CREA), the resale market covered by the Multiple Listing Service (MLS®) appears to have stabilized in Quebec during the first quarter of 2009. For one thing, despite the considerable decline in transactions at the provincial level from a year ago (-19 per cent), the pace of resales has remained steady since the fourth quarter of 2008. In addition, the rate of new listings has slowed slightly since the previous quarter. Even if this caused the market to become somewhat more balanced, current conditions still favour buyers. This slight tightening of the market still supported the average price, which, according to CREA, registered a small increase (+1 per cent) over the previous period.

We maintain our opinion that the sluggish prices should not be interpreted as an early sign of the bursting of a real estate bubble in Quebec. Our analysis supports the claim that the price increases in recent years were the result of market fundamentals (economic and demographic growth, catch-up). And so, the decline anticipated for 2009 will rather result from the impact of current conditions.

Economy: more signs of weakness

The economic slowdown obviously affected the major economic indicators. In fact, according to the latest Quebec economic accounts, real GDP at market prices contracted by 0.2 per cent in the fourth quarter of 2008. In line with the trend prevailing in recent quarters (increases of 0.5 per cent in the third quarter and 0.2 per cent in the fourth), this movement brought annual economic growth to 1 per cent for 2008 (0.5 per cent for Canada). A sign of the times, and as anticipated, personal consumer spending fell (-0.7 per cent) for the first time in many quarters. Private investment and external trade also declined. Only public spending rose, which was expected following the recent announcements.

Given the recent state of the economic accounts, the drop in employment in the last few months was therefore not unexpected. The Statistics Canada Labour Force Survey reported a decrease in employment of 1.4 per cent in the first quarter. On a monthly basis, employment has been declining for four months now. As with the economic accounts, the losses were observed in areas related to trade.

Such an environment will therefore prevent housing demand from picking up in the short term.

Demographics: net migration stable at the end of 2008

According to the latest Statistics Canada data, net migration in Quebec fell by 19 per cent in the fourth quarter of 2008. This was due to a drop in net international migration (-12 per cent). The interprovincial deficit, for its part, remained relatively stable during this period. Despite this decline, the total for 2008 (36,066 migrants) was 16 per cent higher than the level recorded the previous year, equalling the recent peak reached in 2004. The higher immigration targets, along with less robust job markets west of the province, are the reasons behind this increase. Given the new government targets and the labour market conditions elsewhere across the country, it is expected that net migration will rise again this year.

HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

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

SYMBOLS

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

Table 1: Housing Activity Summary of Québec Region First Quarter 2009										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q1 2009	1,683	516	300	0	16	1,803	24	1,217	935	6,903
Q1 2008	2,216	554	443	0	28	2,387	18	2,305	451	8,544
% Change	-24.1	-6.9	-32.3	n/a	-42.9	-24.5	33.3	-47.2	107.3	-19.2
Year-to-date 2009	1,683	516	300	0	16	1,803	24	1,217	935	6,903
Year-to-date 2008	2,216	554	443	0	28	2,387	18	2,305	451	8,544
% Change	-24.1	-6.9	-32.3	n/a	-42.9	-24.5	33.3	-47.2	107.3	-19.2
UNDER CONSTRUCTION										
Q1 2009	3,445	856	950	0	219	7,769	32	6,875	3,125	24,016
Q1 2008	4,412	824	884	0	224	7,030	57	9,081	2,366	25,683
% Change	-21.9	3.9	7.5	n/a	-2.2	10.5	-43.9	-24.3	32.1	-6.5
COMPLETIONS										
Q1 2009	2,612	546	376	0	88	1,524	4	1,530	914	7,680
Q1 2008	2,656	496	309	0	176	1,323	28	1,458	1,008	7,710
% Change	-1.7	10.1	21.7	n/a	-50.0	15.2	-85.7	4.9	-9.3	-0.4
Year-to-date 2009	2,612	546	376	0	88	1,524	4	1,530	914	7,680
Year-to-date 2008	2,656	496	309	0	176	1,323	28	1,458	1,008	7,710
% Change	-1.7	10.1	21.7	n/a	-50.0	15.2	-85.7	4.9	-9.3	-0.4
COMPLETED & NOT ABSORBED										
Q1 2009	995	402	212	0	94	2,257	4	3,229	n/a	7,193
Q1 2008	833	268	196	0	128	2,236	8	2,632	n/a	6,301
% Change	19.4	50.0	8.2	n/a	-26.6	0.9	-50.0	22.7	n/a	14.2
ABSORBED										
Q1 2009	2,027	371	310	0	94	1,400	11	1,486	n/a	5,699
Q1 2008	2,107	345	283	0	142	1,535	24	1,172	n/a	5,608
% Change	-3.8	7.5	9.5	n/a	-33.8	-8.8	-54.2	26.8	n/a	1.6
Year-to-date 2009	2,027	371	310	0	94	1,400	11	1,486	n/a	5,699
Year-to-date 2008	2,107	345	283	0	142	1,535	24	1,172	n/a	5,608
% Change	-3.8	7.5	9.5	n/a	-33.8	-8.8	-54.2	26.8	n/a	1.6

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

Table 1.2: History of Housing Starts of Québec Region 1999 - 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		
2008	14,988	2,968	2,446	0	439	10,325	68	9,711	6,347	47,901
% Change	-5.3	21.2	14.6	n/a	-35.3	21.6	-24.4	-6.7	-17.2	-1.3
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Québec
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Centres 100,000+											
Gatineau	187	168	154	128	19	24	258	277	618	597	3.5
Montréal	796	1,263	204	236	185	251	2,568	3,651	3,753	5,401	-30.5
Québec	231	269	92	62	12	23	156	515	491	869	-43.5
Saguenay	14	25	0	0	0	0	18	10	32	35	-8.6
Sherbrooke	113	95	6	20	0	12	140	69	259	196	32.1
Trois-Rivières	24	59	6	42	0	16	44	69	74	186	-60.2
Centres 50,000 - 99,999											
Drummondville	32	47	2	6	0	0	41	35	75	88	-14.8
Granby	30	39	12	16	0	0	80	33	122	88	38.6
Saint-Hyacinthe	7	17	0	4	4	4	22	18	33	43	-23.3
Saint-Jean-sur-Richelieu	35	44	0	0	0	7	38	27	73	78	-6.4
Shawinigan	3	5	0	0	0	0	6	0	9	5	80.0
Centres 10,000 - 49,999											
Alma	6	3	0	0	0	0	2	0	8	3	166.7
Amos	0	0	0	0	0	0	0	0	0	0	n/a
Baie-Comeau	6	0	0	0	0	0	0	0	6	0	n/a
Cowansville	5	4	14	0	0	0	6	0	25	4	**
Dolbeau-Mistassini	1	4	0	0	0	0	0	6	1	10	-90.0
Gaspé	5	0	0	0	0	0	0	0	5	0	n/a
Hawkesbury	2	0	0	0	0	0	0	0	2	0	n/a
Joliette	61	43	0	0	0	0	18	15	79	58	36.2
Lachute	1	2	2	0	0	0	0	0	3	2	50.0
La Tuque	0	0	0	0	0	0	0	0	0	0	n/a
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0	0	0	n/a
Matane	0	0	0	0	0	0	0	0	0	0	n/a
Mont-Laurier V	1	0	0	0	0	0	0	0	1	0	n/a
Montmagny	0	0	2	0	0	0	4	0	6	0	n/a
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	4	15	0	0	0	0	0	0	4	15	-73.3
Rawdon MÉ	4	3	0	0	0	0	14	0	18	3	**
Rimouski	9	17	2	20	0	8	51	42	62	87	-28.7
Rivière-du-Loup	9	2	0	0	0	0	4	2	13	4	**
Roberval	1	1	0	2	0	0	0	0	1	3	-66.7
Rouyn-Noranda	0	0	0	0	0	0	0	0	0	0	n/a
Saint-Félicien	1	3	0	0	0	0	0	0	1	3	-66.7
Saint-Georges	7	4	0	0	0	0	0	0	7	4	75.0
Saint-Lin-Laurentides	8	36	2	2	0	0	2	12	12	50	-76.0
Sainte-Adèle V	8	0	0	0	0	0	9	0	17	0	n/a
Sainte-Marie	0	0	0	0	0	0	0	0	0	0	n/a
Saint-Sophie MÉ	19	6	0	0	0	0	12	0	31	6	**
Salaberry-de-Valleyfield	3	10	2	0	8	0	11	113	24	123	-80.5
Sept-Îles	1	0	0	0	0	0	0	0	1	0	n/a
Sorel-Tracy	16	10	6	4	0	0	14	11	36	25	44.0
Thetford Mines	5	3	0	0	0	0	0	0	5	3	66.7
Val d'Or	3	1	0	0	0	0	0	0	3	1	200.0
Victoriaville	25	18	10	12	0	0	23	73	58	103	-43.7
Total Québec (10,000+)	1,683	2,216	516	554	228	345	3,541	4,978	5,968	8,093	-26.3

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
January - March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Centres 100,000+											
Gatineau	187	168	154	128	19	24	258	277	618	597	3.5
Montréal	796	1,263	204	236	185	251	2,568	3,651	3,753	5,401	-30.5
Québec	231	269	92	62	12	23	156	515	491	869	-43.5
Saguenay	14	25	0	0	0	0	18	10	32	35	-8.6
Sherbrooke	113	95	6	20	0	12	140	69	259	196	32.1
Trois-Rivières	24	59	6	42	0	16	44	69	74	186	-60.2
Centres 50,000 - 99,999											
Drummondville	32	47	2	6	0	0	41	35	75	88	-14.8
Granby	30	39	12	16	0	0	80	33	122	88	38.6
Saint-Hyacinthe	7	17	0	4	4	4	22	18	33	43	-23.3
Saint-Jean-sur-Richelieu	35	44	0	0	0	7	38	27	73	78	-6.4
Shawinigan	3	5	0	0	0	0	6	0	9	5	80.0
Centres 10,000 - 49,999											
Alma	6	3	0	0	0	0	2	0	8	3	166.7
Amos	0	0	0	0	0	0	0	0	0	0	n/a
Baie-Comeau	6	0	0	0	0	0	0	0	6	0	n/a
Cowansville	5	4	14	0	0	0	6	0	25	4	**
Dolbeau-Mistassini	1	4	0	0	0	0	0	6	1	10	-90.0
Gaspé	5	0	0	0	0	0	0	0	5	0	n/a
Hawkesbury	2	0	0	0	0	0	0	0	2	0	n/a
Joliette	61	43	0	0	0	0	18	15	79	58	36.2
Lachute	1	2	2	0	0	0	0	0	3	2	50.0
La Tuque	0	0	0	0	0	0	0	0	0	0	n/a
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0	0	0	n/a
Matane	0	0	0	0	0	0	0	0	0	0	n/a
Mont-Laurier V	1	0	0	0	0	0	0	0	1	0	n/a
Montmagny	0	0	2	0	0	0	4	0	6	0	n/a
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	4	15	0	0	0	0	0	0	4	15	-73.3
Rawdon MÉ	4	3	0	0	0	0	14	0	18	3	**
Rimouski	9	17	2	20	0	8	51	42	62	87	-28.7
Rivière-du-Loup	9	2	0	0	0	0	4	2	13	4	**
Roberval	1	1	0	2	0	0	0	0	1	3	-66.7
Rouyn-Noranda	0	0	0	0	0	0	0	0	0	0	n/a
Saint-Félicien	1	3	0	0	0	0	0	0	1	3	-66.7
Saint-Georges	7	4	0	0	0	0	0	0	7	4	75.0
Saint-Lin-Laurentides	8	36	2	2	0	0	2	12	12	50	-76.0
Sainte-Adèle V	8	0	0	0	0	0	9	0	17	0	n/a
Sainte-Marie	0	0	0	0	0	0	0	0	0	0	n/a
Saint-Sophie MÉ	19	6	0	0	0	0	12	0	31	6	**
Salaberry-de-Valleyfield	3	10	2	0	8	0	11	113	24	123	-80.5
Sept-Îles	1	0	0	0	0	0	0	0	1	0	n/a
Sorel-Tracy	16	10	6	4	0	0	14	11	36	25	44.0
Thetford Mines	5	3	0	0	0	0	0	0	5	3	66.7
Val d'Or	3	1	0	0	0	0	0	0	3	1	200.0
Victoriaville	25	18	10	12	0	0	23	73	58	103	-43.7
Total Québec (10,000+)	1,683	2,216	516	554	228	345	3,541	4,978	5,968	8,093	-26.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
First Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Centres 100,000+								
Gatineau	19	24	0	0	171	127	87	150
Montréal	161	245	24	6	1,441	2,098	766	1,411
Québec	12	23	0	0	94	175	62	340
Saguenay	0	0	0	0	6	2	12	8
Sherbrooke	0	12	0	0	36	13	83	56
Trois-Rivières	0	4	0	12	2	0	42	69
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	0	4	41	31
Granby	0	0	0	0	72	33	8	0
Saint-Hyacinthe	4	4	0	0	8	18	14	0
Saint-Jean-sur-Richelieu	0	7	0	0	20	9	18	18
Shawinigan	0	0	0	0	0	0	6	0
Centres 10,000 - 49,999								
Alma	0	0	0	0	2	0	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	6	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	6
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	6	8	12	7
Lachute	0	0	0	0	0	0	0	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	4	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	14	0	0	0
Rimouski	0	8	0	0	4	26	20	16
Rivière-du-Loup	0	0	0	0	0	2	4	0
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	0	0	0
Saint-Lin-Laurentides	0	0	0	0	2	12	0	0
Sainte-Adèle V	0	0	0	0	6	0	3	0
Sainte-Marie	0	0	0	0	0	0	0	0
Saint-Sophie MÉ	0	0	0	0	12	0	0	0
Salaberry-de-Valleyfield	8	0	0	0	0	0	11	113
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	6	4	8	7
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	9	0	14	73
Total Québec (10,000+)	204	327	24	18	1,915	2,531	1,217	2,305

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market Québec January - March 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Centres 100,000+								
Gatineau	19	24	0	0	171	127	87	150
Montréal	161	245	24	6	1,441	2,098	766	1,411
Québec	12	23	0	0	94	175	62	340
Saguenay	0	0	0	0	6	2	12	8
Sherbrooke	0	12	0	0	36	13	83	56
Trois-Rivières	0	4	0	12	2	0	42	69
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	0	4	41	31
Granby	0	0	0	0	72	33	8	0
Saint-Hyacinthe	4	4	0	0	8	18	14	0
Saint-Jean-sur-Richelieu	0	7	0	0	20	9	18	18
Shawinigan	0	0	0	0	0	0	6	0
Centres 10,000 - 49,999								
Alma	0	0	0	0	2	0	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	6	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	6
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	6	8	12	7
Lachute	0	0	0	0	0	0	0	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	4	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	14	0	0	0
Rimouski	0	8	0	0	4	26	20	16
Rivière-du-Loup	0	0	0	0	0	2	4	0
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	0	0	0
Saint-Lin-Laurentides	0	0	0	0	2	12	0	0
Sainte-Adèle V	0	0	0	0	6	0	3	0
Sainte-Marie	0	0	0	0	0	0	0	0
Saint-Sophie MÉ	0	0	0	0	12	0	0	0
Salaberry-de-Valleyfield	8	0	0	0	0	0	11	113
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	6	4	8	7
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	9	0	14	73
Total Québec (10,000+)	204	327	24	18	1,915	2,531	1,217	2,305

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Québec
First Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Centres 100,000+								
Gatineau	366	322	165	125	87	150	618	597
Montréal	1,185	1,816	1,417	2,026	790	1,417	3,753	5,401
Québec	347	370	82	159	62	340	491	869
Saguenay	20	27	0	0	12	8	32	35
Sherbrooke	129	117	26	23	83	56	259	196
Trois-Rivières	32	105	0	0	42	81	74	186
Centres 50,000 - 99,999								
Drummondville	34	57	0	0	41	31	75	88
Granby	44	59	70	29	8	0	122	88
Saint-Hyacinthe	11	27	8	16	14	0	33	43
Saint-Jean-sur-Richelieu	35	51	20	9	18	18	73	78
Shawinigan	3	5	0	0	6	0	9	5
Centres 10,000 - 49,999								
Alma	8	3	0	0	0	0	8	3
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	6	0	0	0	0	0	6	0
Cowansville	19	4	0	0	6	0	25	4
Dolbeau-Mistassini	1	4	0	0	0	6	1	10
Gaspé	5	0	0	0	0	0	5	0
Hawkesbury	2	0	0	0	0	0	2	0
Joliette	67	51	0	0	12	7	79	58
Lachute	3	2	0	0	0	0	3	2
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	1	0	0	0	0	0	1	0
Montmagny	6	0	0	0	0	0	6	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	4	15	0	0	0	0	4	15
Rawdon MÉ	6	3	12	0	0	0	18	3
Rimouski	11	47	4	24	20	16	62	87
Rivière-du-Loup	9	4	0	0	4	0	13	4
Roberval	1	3	0	0	0	0	1	3
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	1	3	0	0	0	0	1	3
Saint-Georges	7	4	0	0	0	0	7	4
Saint-Lin-Laurentides	12	50	0	0	0	0	12	50
Sainte-Adèle V	8	0	6	0	3	0	17	0
Sainte-Marie	0	0	0	0	0	0	0	0
Saint-Sophie MÉ	31	6	0	0	0	0	31	6
Salaberry-de-Valleyfield	13	10	0	0	11	113	24	123
Sept-Îles	1	0	0	0	0	0	1	0
Sorel-Tracy	22	14	6	4	8	7	36	25
Thetford Mines	5	3	0	0	0	0	5	3
Val d'Or	3	1	0	0	0	0	3	1
Victoriaville	41	30	3	0	14	73	58	103
Total Québec (10,000+)	2,499	3,213	1,819	2,415	1,241	2,323	5,968	8,093

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - March 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Centres 100,000+								
Gatineau	366	322	165	125	87	150	618	597
Montréal	1,185	1,816	1,417	2,026	790	1,417	3,753	5,401
Québec	347	370	82	159	62	340	491	869
Saguenay	20	27	0	0	12	8	32	35
Sherbrooke	129	117	26	23	83	56	259	196
Trois-Rivières	32	105	0	0	42	81	74	186
Centres 50,000 - 99,999								
Drummondville	34	57	0	0	41	31	75	88
Granby	44	59	70	29	8	0	122	88
Saint-Hyacinthe	11	27	8	16	14	0	33	43
Saint-Jean-sur-Richelieu	35	51	20	9	18	18	73	78
Shawinigan	3	5	0	0	6	0	9	5
Centres 10,000 - 49,999								
Alma	8	3	0	0	0	0	8	3
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	6	0	0	0	0	0	6	0
Cowansville	19	4	0	0	6	0	25	4
Dolbeau-Mistassini	1	4	0	0	0	6	1	10
Gaspé	5	0	0	0	0	0	5	0
Hawkesbury	2	0	0	0	0	0	2	0
Joliette	67	51	0	0	12	7	79	58
Lachute	3	2	0	0	0	0	3	2
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	1	0	0	0	0	0	1	0
Montmagny	6	0	0	0	0	0	6	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	4	15	0	0	0	0	4	15
Rawdon MÉ	6	3	12	0	0	0	18	3
Rimouski	11	47	4	24	20	16	62	87
Rivière-du-Loup	9	4	0	0	4	0	13	4
Roberval	1	3	0	0	0	0	1	3
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	1	3	0	0	0	0	1	3
Saint-Georges	7	4	0	0	0	0	7	4
Saint-Lin-Laurentides	12	50	0	0	0	0	12	50
Sainte-Adèle V	8	0	6	0	3	0	17	0
Sainte-Marie	0	0	0	0	0	0	0	0
Saint-Sophie MÉ	31	6	0	0	0	0	31	6
Salaberry-de-Valleyfield	13	10	0	0	11	113	24	123
Sept-Îles	1	0	0	0	0	0	1	0
Sorel-Tracy	22	14	6	4	8	7	36	25
Thetford Mines	5	3	0	0	0	0	5	3
Val d'Or	3	1	0	0	0	0	3	1
Victoriaville	41	30	3	0	14	73	58	103
Total Québec (10,000+)	2,499	3,213	1,819	2,415	1,241	2,323	5,968	8,093

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Québec
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Centres 100,000+											
Gatineau	271	203	220	148	43	36	799	344	1,333	731	82.4
Montréal	1,104	1,331	140	142	198	250	1,729	2,266	3,171	3,989	-20.5
Québec	337	294	70	54	33	29	268	110	708	487	45.4
Saguenay	67	65	4	0	0	0	38	66	109	131	-16.8
Sherbrooke	118	115	2	20	0	8	50	68	170	211	-19.4
Trois-Rivières	39	52	12	32	0	12	109	29	160	125	28.0
Centres 50,000 - 99,999											
Drummondville	48	41	0	0	0	0	10	14	58	55	5.5
Granby	49	28	8	12	4	0	65	8	126	48	162.5
Saint-Hyacinthe	5	15	2	4	0	0	0	20	7	39	-82.1
Saint-Jean-sur-Richelieu	37	31	0	0	0	3	21	26	58	60	-3.3
Shawinigan	7	7	0	0	0	0	22	6	29	13	123.1
Centres 10,000 - 49,999											
Alma	11	9	0	0	0	0	16	0	27	9	200.0
Amos	11	2	0	0	0	0	0	2	11	4	175.0
Baie-Comeau	3	1	0	0	0	0	0	0	3	1	200.0
Cowansville	7	7	2	4	0	0	0	3	9	14	-35.7
Dolbeau-Mistassini	4	3	0	0	0	0	0	0	4	3	33.3
Gaspé	12	21	0	0	0	0	24	0	36	21	71.4
Hawkesbury	1	1	0	0	0	0	0	0	1	1	0.0
Joliette	60	45	0	0	0	0	41	35	101	80	26.3
Lachute	14	13	10	6	0	0	4	23	28	42	-33.3
La Tuque	1	0	0	0	0	0	0	0	1	0	n/a
Les Îles-de-la-Madeleine MÉ	21	0	0	0	0	0	0	0	21	0	n/a
Matane	4	5	0	2	0	0	0	6	4	13	-69.2
Mont-Laurier V	9	23	0	0	0	0	0	0	9	23	-60.9
Montmagny	0	4	0	0	0	0	0	3	0	7	-100.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	27	53	0	0	0	0	0	0	27	53	-49.1
Rawdon MÉ	22	16	0	0	0	0	0	2	22	18	22.2
Rimouski	28	31	6	12	0	0	8	7	42	50	-16.0
Rivière-du-Loup	17	13	8	0	0	0	12	32	37	45	-17.8
Roberval	5	1	2	0	0	0	0	0	7	1	**
Rouyn-Noranda	16	17	0	2	0	0	0	0	16	19	-15.8
Saint-Félicien	5	5	0	0	0	0	0	24	5	29	-82.8
Saint-Georges	23	25	6	10	0	7	32	12	61	54	13.0
Saint-Lin-Laurentides	41	53	2	2	0	0	23	0	66	55	20.0
Sainte-Adèle V	18	0	0	0	0	0	0	0	18	0	n/a
Sainte-Marie	13	4	10	0	0	0	6	0	29	4	**
Saint-Sophie MÉ	28	1	0	0	0	0	12	0	40	1	**
Salaberry-de-Valleyfield	16	23	4	14	0	0	14	12	34	49	-30.6
Sept-Îles	8	3	2	4	0	0	0	0	10	7	42.9
Sorel-Tracy	21	19	2	4	4	0	0	36	27	59	-54.2
Thetford Mines	11	9	2	2	0	0	12	0	25	11	127.3
Val d'Or	36	31	0	0	0	0	0	0	36	31	16.1
Victoriaville	37	36	32	22	0	0	11	51	80	109	-26.6
Total Québec (10,000+)	2,612	2,656	546	496	282	345	3,326	3,205	6,766	6,702	1.0

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
January - March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Centres 100,000+											
Gatineau	271	203	220	148	43	36	799	344	1,333	731	82.4
Montréal	1,104	1,331	140	142	198	250	1,729	2,266	3,171	3,989	-20.5
Québec	337	294	70	54	33	29	268	110	708	487	45.4
Saguenay	67	65	4	0	0	0	38	66	109	131	-16.8
Sherbrooke	118	115	2	20	0	8	50	68	170	211	-19.4
Trois-Rivières	39	52	12	32	0	12	109	29	160	125	28.0
Centres 50,000 - 99,999											
Drummondville	48	41	0	0	0	0	10	14	58	55	5.5
Granby	49	28	8	12	4	0	65	8	126	48	162.5
Saint-Hyacinthe	5	15	2	4	0	0	0	20	7	39	-82.1
Saint-Jean-sur-Richelieu	37	31	0	0	0	3	21	26	58	60	-3.3
Shawinigan	7	7	0	0	0	0	22	6	29	13	123.1
Centres 10,000 - 49,999											
Alma	11	9	0	0	0	0	16	0	27	9	200.0
Amos	11	2	0	0	0	0	0	2	11	4	175.0
Baie-Comeau	3	1	0	0	0	0	0	0	3	1	200.0
Cowansville	7	7	2	4	0	0	0	3	9	14	-35.7
Dolbeau-Mistassini	4	3	0	0	0	0	0	0	4	3	33.3
Gaspé	12	21	0	0	0	0	24	0	36	21	71.4
Hawkesbury	1	1	0	0	0	0	0	0	1	1	0.0
Joliette	60	45	0	0	0	0	41	35	101	80	26.3
Lachute	14	13	10	6	0	0	4	23	28	42	-33.3
La Tuque	1	0	0	0	0	0	0	0	1	0	n/a
Les Îles-de-la-Madeleine MÉ	21	0	0	0	0	0	0	0	21	0	n/a
Matane	4	5	0	2	0	0	0	6	4	13	-69.2
Mont-Laurier V	9	23	0	0	0	0	0	0	9	23	-60.9
Montmagny	0	4	0	0	0	0	0	3	0	7	-100.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	27	53	0	0	0	0	0	0	27	53	-49.1
Rawdon MÉ	22	16	0	0	0	0	0	2	22	18	22.2
Rimouski	28	31	6	12	0	0	8	7	42	50	-16.0
Rivière-du-Loup	17	13	8	0	0	0	12	32	37	45	-17.8
Roberval	5	1	2	0	0	0	0	0	7	1	**
Rouyn-Noranda	16	17	0	2	0	0	0	0	16	19	-15.8
Saint-Félicien	5	5	0	0	0	0	0	24	5	29	-82.8
Saint-Georges	23	25	6	10	0	7	32	12	61	54	13.0
Saint-Lin-Laurentides	41	53	2	2	0	0	23	0	66	55	20.0
Sainte-Adèle V	18	0	0	0	0	0	0	0	18	0	n/a
Sainte-Marie	13	4	10	0	0	0	6	0	29	4	**
Saint-Sophie MÉ	28	1	0	0	0	0	12	0	40	1	**
Salaberry-de-Valleyfield	16	23	4	14	0	0	14	12	34	49	-30.6
Sept-Îles	8	3	2	4	0	0	0	0	10	7	42.9
Sorel-Tracy	21	19	2	4	4	0	0	36	27	59	-54.2
Thetford Mines	11	9	2	2	0	0	12	0	25	11	127.3
Val d'Or	36	31	0	0	0	0	0	0	36	31	16.1
Victoriaville	37	36	32	22	0	0	11	51	80	109	-26.6
Total Québec (10,000+)	2,612	2,656	546	496	282	345	3,326	3,205	6,766	6,702	1.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Québec First Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Centres 100,000+								
Gatineau	39	20	4	16	285	69	498	253
Montréal	198	242	0	8	1,100	1,221	629	837
Québec	33	25	0	4	164	65	34	45
Saguenay	0	0	0	0	6	20	32	32
Sherbrooke	0	8	0	0	26	45	24	23
Trois-Rivières	0	12	0	0	10	4	99	25
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	4	8	10
Granby	4	0	0	0	61	8	4	0
Saint-Hyacinthe	0	0	0	0	0	10	0	10
Saint-Jean-sur-Richelieu	0	3	0	0	0	23	21	3
Shawinigan	0	0	0	0	8	0	14	6
Centres 10,000 - 49,999								
Alma	0	0	0	0	12	0	4	0
Amos	0	0	0	0	0	2	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	24	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	2	2	39	33
Lachute	0	0	0	0	0	0	4	11
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	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	0	2	0	0
Rimouski	0	0	0	0	0	0	8	7
Rivière-du-Loup	0	0	0	0	0	2	12	30
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	24
Saint-Georges	0	7	0	0	6	0	26	12
Saint-Lin-Laurentides	0	0	0	0	14	0	9	0
Sainte-Adèle V	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	0	6	0
Saint-Sophie MÉ	0	0	0	0	12	0	0	0
Salaberry-de-Valleyfield	0	0	0	0	2	2	12	10
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	4	0	0	0	0	8	0	28
Thetford Mines	0	0	0	0	0	0	12	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	0	4	11	47
Total Québec (10,000+)	278	317	4	28	1,710	1,491	1,530	1,458

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market Québec January - March 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Centres 100,000+								
Gatineau	39	20	4	16	285	69	498	253
Montréal	198	242	0	8	1,100	1,221	629	837
Québec	33	25	0	4	164	65	34	45
Saguenay	0	0	0	0	6	20	32	32
Sherbrooke	0	8	0	0	26	45	24	23
Trois-Rivières	0	12	0	0	10	4	99	25
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	4	8	10
Granby	4	0	0	0	61	8	4	0
Saint-Hyacinthe	0	0	0	0	0	10	0	10
Saint-Jean-sur-Richelieu	0	3	0	0	0	23	21	3
Shawinigan	0	0	0	0	8	0	14	6
Centres 10,000 - 49,999								
Alma	0	0	0	0	12	0	4	0
Amos	0	0	0	0	0	2	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	24	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	2	2	39	33
Lachute	0	0	0	0	0	0	4	11
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	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	0	2	0	0
Rimouski	0	0	0	0	0	0	8	7
Rivière-du-Loup	0	0	0	0	0	2	12	30
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	24
Saint-Georges	0	7	0	0	6	0	26	12
Saint-Lin-Laurentides	0	0	0	0	14	0	9	0
Sainte-Adèle V	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	0	6	0
Saint-Sophie MÉ	0	0	0	0	12	0	0	0
Salaberry-de-Valleyfield	0	0	0	0	2	2	12	10
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	4	0	0	0	0	8	0	28
Thetford Mines	0	0	0	0	0	0	12	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	0	4	11	47
Total Québec (10,000+)	278	317	4	28	1,710	1,491	1,530	1,458

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market Québec First Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Centres 100,000+								
Gatineau	548	379	267	61	502	269	1,333	731
Montréal	1,452	1,651	1,090	1,285	629	845	3,171	3,989
Québec	440	386	164	52	34	49	708	487
Saguenay	77	81	0	4	32	32	109	131
Sherbrooke	134	139	12	49	24	23	170	211
Trois-Rivières	53	100	8	0	99	25	160	125
Centres 50,000 - 99,999								
Drummondville	50	45	0	0	8	10	58	55
Granby	63	40	59	8	4	0	126	48
Saint-Hyacinthe	7	25	0	4	0	10	7	39
Saint-Jean-sur-Richelieu	37	33	0	24	21	3	58	60
Shawinigan	7	7	8	0	14	6	29	13
Centres 10,000 - 49,999								
Alma	23	9	0	0	4	0	27	9
Amos	11	4	0	0	0	0	11	4
Baie-Comeau	3	1	0	0	0	0	3	1
Cowansville	9	11	0	0	0	3	9	14
Dolbeau-Mistassini	4	3	0	0	0	0	4	3
Gaspé	12	21	0	0	24	0	36	21
Hawkesbury	1	1	0	0	0	0	1	1
Joliette	62	47	0	0	39	33	101	80
Lachute	24	19	0	0	4	11	28	42
La Tuque	1	0	0	0	0	0	1	0
Les Îles-de-la-Madeleine MÉ	21	0	0	0	0	0	21	0
Matane	4	7	0	0	0	6	4	13
Mont-Laurier V	9	23	0	0	0	0	9	23
Montmagny	0	4	0	0	0	3	0	7
Pembroke	0	0	0	0	0	0	0	0
Prévost V	27	53	0	0	0	0	27	53
Rawdon MÉ	22	18	0	0	0	0	22	18
Rimouski	34	43	0	0	8	7	42	50
Rivière-du-Loup	25	15	0	0	12	30	37	45
Roberval	7	1	0	0	0	0	7	1
Rouyn-Noranda	16	19	0	0	0	0	16	19
Saint-Félicien	5	5	0	0	0	24	5	29
Saint-Georges	35	42	0	0	26	12	61	54
Saint-Lin-Laurentides	57	55	0	0	9	0	66	55
Sainte-Adèle V	18	0	0	0	0	0	18	0
Sainte-Marie	23	4	0	0	6	0	29	4
Saint-Sophie MÉ	40	1	0	0	0	0	40	1
Salaberry-de-Valleyfield	22	39	0	0	12	10	34	49
Sept-Îles	10	7	0	0	0	0	10	7
Sorel-Tracy	23	23	4	8	0	28	27	59
Thetford Mines	13	11	0	0	12	0	25	11
Val d'Or	36	31	0	0	0	0	36	31
Victoriaville	69	58	0	4	11	47	80	109
Total Québec (10,000+)	3,534	3,461	1,612	1,499	1,534	1,486	6,766	6,702

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market Québec January - March 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Centres 100,000+								
Gatineau	548	379	267	61	502	269	1,333	731
Montréal	1,452	1,651	1,090	1,285	629	845	3,171	3,989
Québec	440	386	164	52	34	49	708	487
Saguenay	77	81	0	4	32	32	109	131
Sherbrooke	134	139	12	49	24	23	170	211
Trois-Rivières	53	100	8	0	99	25	160	125
Centres 50,000 - 99,999								
Drummondville	50	45	0	0	8	10	58	55
Granby	63	40	59	8	4	0	126	48
Saint-Hyacinthe	7	25	0	4	0	10	7	39
Saint-Jean-sur-Richelieu	37	33	0	24	21	3	58	60
Shawinigan	7	7	8	0	14	6	29	13
Centres 10,000 - 49,999								
Alma	23	9	0	0	4	0	27	9
Amos	11	4	0	0	0	0	11	4
Baie-Comeau	3	1	0	0	0	0	3	1
Cowansville	9	11	0	0	0	3	9	14
Dolbeau-Mistassini	4	3	0	0	0	0	4	3
Gaspé	12	21	0	0	24	0	36	21
Hawkesbury	1	1	0	0	0	0	1	1
Joliette	62	47	0	0	39	33	101	80
Lachute	24	19	0	0	4	11	28	42
La Tuque	1	0	0	0	0	0	1	0
Les Îles-de-la-Madeleine MÉ	21	0	0	0	0	0	21	0
Matane	4	7	0	0	0	6	4	13
Mont-Laurier V	9	23	0	0	0	0	9	23
Montmagny	0	4	0	0	0	3	0	7
Pembroke	0	0	0	0	0	0	0	0
Prévost V	27	53	0	0	0	0	27	53
Rawdon MÉ	22	18	0	0	0	0	22	18
Rimouski	34	43	0	0	8	7	42	50
Rivière-du-Loup	25	15	0	0	12	30	37	45
Roberval	7	1	0	0	0	0	7	1
Rouyn-Noranda	16	19	0	0	0	0	16	19
Saint-Félicien	5	5	0	0	0	24	5	29
Saint-Georges	35	42	0	0	26	12	61	54
Saint-Lin-Laurentides	57	55	0	0	9	0	66	55
Sainte-Adèle V	18	0	0	0	0	0	18	0
Sainte-Marie	23	4	0	0	6	0	29	4
Saint-Sophie MÉ	40	1	0	0	0	0	40	1
Salaberry-de-Valleyfield	22	39	0	0	12	10	34	49
Sept-Îles	10	7	0	0	0	0	10	7
Sorel-Tracy	23	23	4	8	0	28	27	59
Thetford Mines	13	11	0	0	12	0	25	11
Val d'Or	36	31	0	0	0	0	36	31
Victoriaville	69	58	0	4	11	47	80	109
Total Québec (10,000+)	3,534	3,461	1,612	1,499	1,534	1,486	6,766	6,702

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec
First Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Drummondville													
Q1 2009	11	22.9	21	43.8	7	14.6	5	10.4	4	8.3	48	177,000	196,781
Q1 2008	4	9.8	16	39.0	6	14.6	8	19.5	7	17.1	41	205,000	235,244
Year-to-date 2009	11	22.9	21	43.8	7	14.6	5	10.4	4	8.3	48	177,000	196,781
Year-to-date 2008	4	9.8	16	39.0	6	14.6	8	19.5	7	17.1	41	205,000	235,244
Granby													
Q1 2009	2	4.4	10	22.2	11	24.4	11	24.4	11	24.4	45	225,000	234,511
Q1 2008	1	3.8	12	46.2	7	26.9	3	11.5	3	11.5	26	190,000	202,692
Year-to-date 2009	2	4.4	10	22.2	11	24.4	11	24.4	11	24.4	45	225,000	234,511
Year-to-date 2008	1	3.8	12	46.2	7	26.9	3	11.5	3	11.5	26	190,000	202,692
Saint-Hyacinthe													
Q1 2009	0	0.0	1	11.1	6	66.7	0	0.0	2	22.2	9	--	--
Q1 2008	0	0.0	6	46.2	3	23.1	2	15.4	2	15.4	13	215,000	229,769
Year-to-date 2009	0	0.0	1	11.1	6	66.7	0	0.0	2	22.2	9	--	--
Year-to-date 2008	0	0.0	6	46.2	3	23.1	2	15.4	2	15.4	13	215,000	229,769
Saint-Jean-sur-Richelieu													
Q1 2009	0	0.0	7	18.4	8	21.1	6	15.8	17	44.7	38	260,000	272,763
Q1 2008	0	0.0	10	35.7	4	14.3	9	32.1	5	17.9	28	230,000	240,893
Year-to-date 2009	0	0.0	7	18.4	8	21.1	6	15.8	17	44.7	38	260,000	272,763
Year-to-date 2008	0	0.0	10	35.7	4	14.3	9	32.1	5	17.9	28	230,000	240,893
Shawinigan													
Q1 2009	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
Q1 2008	2	33.3	2	33.3	1	16.7	1	16.7	0	0.0	6	--	--
Year-to-date 2009	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
Year-to-date 2008	2	33.3	2	33.3	1	16.7	1	16.7	0	0.0	6	--	--
Gatineau CMA													
Q1 2009	5	1.9	32	11.9	102	37.9	84	31.2	46	17.1	269	240,000	251,056
Q1 2008	5	2.3	42	19.4	106	48.8	37	17.1	27	12.4	217	225,000	231,737
Year-to-date 2009	5	1.9	32	11.9	102	37.9	84	31.2	46	17.1	269	240,000	251,056
Year-to-date 2008	5	2.3	42	19.4	106	48.8	37	17.1	27	12.4	217	225,000	231,737
Montréal CMA													
Q1 2009	10	0.9	40	3.7	130	12.1	203	18.9	693	64.4	1,076	345,000	367,018
Q1 2008	19	1.5	96	7.6	238	18.9	285	22.6	622	49.4	1,260	290,000	326,547
Year-to-date 2009	10	0.9	40	3.7	130	12.1	203	18.9	693	64.4	1,076	345,000	367,018
Year-to-date 2008	19	1.5	96	7.6	238	18.9	285	22.6	622	49.4	1,260	290,000	326,547
Québec CMA													
Q1 2009	5	1.6	80	24.9	73	22.7	49	15.3	114	35.5	321	250,000	288,969
Q1 2008	9	3.2	62	21.8	66	23.2	63	22.2	84	29.6	284	250,000	271,417
Year-to-date 2009	5	1.6	80	24.9	73	22.7	49	15.3	114	35.5	321	250,000	288,969
Year-to-date 2008	9	3.2	62	21.8	66	23.2	63	22.2	84	29.6	284	250,000	271,417
Saguenay CMA													
Q1 2009	23	36.5	23	36.5	13	20.6	2	3.2	2	3.2	63	170,000	171,175
Q1 2008	18	27.7	23	35.4	15	23.1	9	13.8	0	0.0	65	175,000	180,462
Year-to-date 2009	23	36.5	23	36.5	13	20.6	2	3.2	2	3.2	63	170,000	171,175
Year-to-date 2008	18	27.7	23	35.4	15	23.1	9	13.8	0	0.0	65	175,000	180,462

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec First Quarter 2009												
Submarket	**Price Ranges**									Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Sherbrooke CMA													
Q1 2009	20	17.2	53	45.7	20	17.2	11	9.5	12	10.3	116	185,000	205,733
Q1 2008	27	23.9	40	35.4	28	24.8	11	9.7	7	6.2	113	175,000	189,237
Year-to-date 2009	20	17.2	53	45.7	20	17.2	11	9.5	12	10.3	116	185,000	205,733
Year-to-date 2008	27	23.9	40	35.4	28	24.8	11	9.7	7	6.2	113	175,000	189,237
Trois-Rivières CMA													
Q1 2009	3	7.9	18	47.4	12	31.6	3	7.9	2	5.3	38	190,000	195,000
Q1 2008	10	18.5	17	31.5	19	35.2	6	11.1	2	3.7	54	197,500	198,611
Year-to-date 2009	3	7.9	18	47.4	12	31.6	3	7.9	2	5.3	38	190,000	195,000
Year-to-date 2008	10	18.5	17	31.5	19	35.2	6	11.1	2	3.7	54	197,500	198,611
Total Urban Centres in Québec (50,000+)													
Q1 2009	79	3.9	286	14.1	383	18.9	374	18.5	905	44.6	2,027	275,000	311,473
Q1 2008	95	4.5	326	15.5	493	23.4	434	20.6	759	36.0	2,107	260,000	288,751
Year-to-date 2009	79	3.9	286	14.1	383	18.9	374	18.5	905	44.6	2,027	275,000	311,473
Year-to-date 2008	95	4.5	326	15.5	493	23.4	434	20.6	759	36.0	2,107	260,000	288,751

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Québec First Quarter 2009										
		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
2008	January	4,974	-8.1	6,901	15,854	13,812	50.0	205,483	10.3	211,315
	February	8,022	2.6	6,912	15,827	13,358	51.7	204,661	4.7	209,353
	March	8,878	-7.2	6,900	14,901	13,067	52.8	210,209	5.2	210,252
	April	9,486	3.2	6,966	15,840	13,286	52.4	213,338	4.4	209,986
	May	8,735	-6.8	6,959	14,891	13,913	50.0	214,227	3.5	212,728
	June	7,452	2.1	7,225	11,834	13,797	52.4	215,965	5.3	213,718
	July	6,114	3.8	7,049	12,166	13,913	50.7	213,537	4.1	210,962
	August	5,638	-3.6	6,856	11,895	13,319	51.5	208,828	5.8	213,348
	September	6,242	13.2	6,596	14,774	13,247	49.8	206,995	3.4	211,142
	October	5,820	-13.9	6,128	14,066	13,232	46.3	209,954	0.0	209,572
	November	4,492	-29.3	5,599	11,657	13,354	41.9	211,157	0.5	210,166
	December	3,549	-19.8	5,191	7,712	12,999	39.9	213,043	-0.6	209,829
2009	January	3,459	-30.5	5,126	14,046	12,533	40.9	205,213	-0.1	210,786
	February	6,015	-25.0	5,702	14,831	12,922	44.1	207,945	1.6	211,936
	March	8,361	-5.8	6,013	16,524	13,089	45.9	210,406	0.1	211,849
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	21,874	-4.0	20,713	46,582	40,237	51.5	207,100	6.1	210,306
	Q1 2009	17,835	-18.5		45,401			208,569	0.7	
	YTD 2008	21,874	-4.0		46,582			207,100	6.1	
	YTD 2009	17,835	-18.5		45,401			208,569	0.7	

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
First Quarter 2009

		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	Mortage Rates (%) 1 Yr. Term	5 Yr. Term							
2008	January - March	718	7.3	7.3	3,888.0	7.1	8,307	90.6	695	35,284,921	99.51
	April - June	696	6.7	6.9	3,876.9	7.4	12,202	78.2	706	39,420,800	99.34
	July - September	697	6.8	7.0	3,868.5	7.4	11,650	79.9	719	39,235,287	95.23
	October - December	704	6.1	7.1	3,888.7	7.2	3,907	64.4	723	36,930,730	81.98
2009	January - March	623	4.8	5.7	3,844.7	8.0		68.8	732		79.79
	April - June										
	July - September										
	October - December										

Table 6.1: Growth(1) of Economic Indicators for Québec
First Quarter 2009

		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	Mortage Rates 1 Yr. Term	5 Yr. Term							
2008	January - March	6.3	0.8	0.7	2.1	-0.6	14.1	-2.4	3.7	-1.6	16.1
	April - June	-0.7	-0.1	-0.1	0.8	0.3	24.2	-15.9	3.0	0.2	7.5
	July - September	-2.4	-0.3	-0.3	0.1	0.5	25.8	-14.9	3.3	7.8	-1.0
	October - December	-3.5	-1.2	-0.4	0.1	0.2	-18.6	-29.9	3.8	0.7	-19.8
2009	January - March	-13.3	-2.4	-1.6	-1.1	0.9		-24.1	5.3		-19.8
	April - June										
	July - September										
	October - December										

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

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.



STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities — starts, rents, vacancy rates and much more.

Free reports available on-line:

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports - Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase
- Rental Market Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics

Free regional reports also available:

- B.C. Seniors' Housing Market Survey
- Ontario Retirement Homes Report
- The Retirement Home Market Study, Quebec Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Residential Construction Digest, Prairie Centres
- Analysis of the Resale Market, Quebec Centres

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

Client e-Update

A monthly e-newsletter that features the latest market insight, housing research and information to help housing finance professionals enhance client relationships and grow their business.

64139_2009_Q02