HOUSING MARKET INFORMATION

HOUSING NOW

Quebec Region

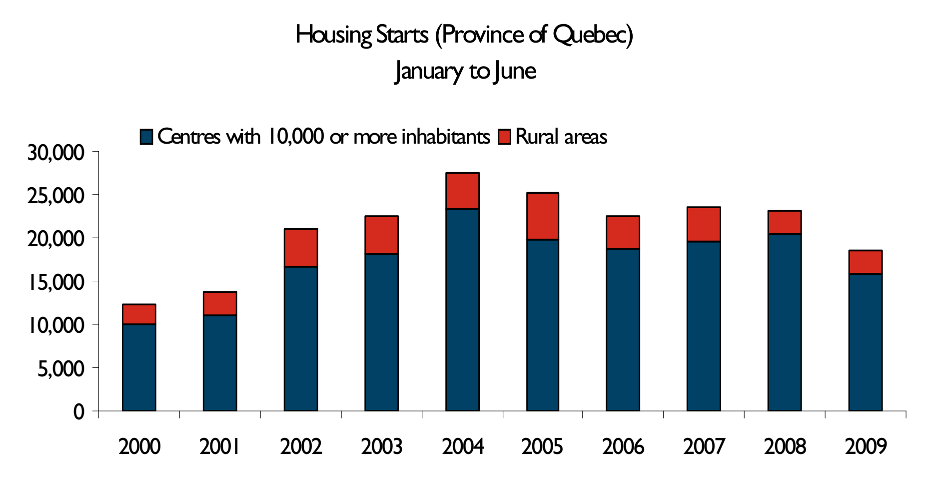
Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2009

Housing starts decrease in the second quarter

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), 11,599 dwellings were started in Quebec during the second quarter of 2009, compared to 14,524 in the same period last year, for a decrease of 20 per cent. This decline was identical to the decrease observed after the first six months of activity in 2009. In fact, total year-to-date starts as at June 30 stood at 18,502 units, down by 20 per cent from the corresponding result in 2008 (23,068 starts). The seasonally adjusted rate of starts in the second quarter fell by 5 per cent, a smaller decline than the drop registered in the previous quarter (-13 per cent).

Figure 1



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Canada

CMHC SCHL

HOME TO CANADIANS

Residential construction falls in both urban and rural centres

In the second quarter of 2009, housing starts in Quebec's rural centres reached 1,730 units, for a decrease of 21 per cent from the same period last year. In the urban centres (with 10,000 or more inhabitants), a similar decline was recorded, as starts fell from 12,329 units in 2008 to 9,869 in 2009 (-20 per cent). The decrease in urban starts observed during the second quarter of 2009 was mainly due to the single-detached home segment, which registered a drop of 26 per cent.

The slowdown in the pace of construction also extended to multiple-unit (semi-detached, row and apartment) housing, for which starts fell from 6,996 to 5,912 units in the space of one year (-15 per cent). This decrease concealed mixed results, however, as semi-detached and row home starts went down by just 4 per cent, while apartment starts dropped by 19 per cent.

The latest CMHC survey results also revealed that starts in centres with 10,000 or more inhabitants were down in all intended markets (freehold, rental and condominium). In fact, the condominium segment registered the greatest decrease (-34 per cent) (see table 2.4 on page 12).

Housing activity on the decline in most CMAs

Like in the first quarter, starts fell in Quebec's six major urban centres. Foundations were laid for a total of 8,323 housing units in the second quarter, or 17 per cent fewer than the volume recorded in the same quarter a year earlier (10,074 units).

Saguenay was the census metropolitan area (CMA) where the pace of construction slowed down the most significantly during the period from April to June 2009, as 157 starts were enumerated there, compared to 217 a year earlier. Among all the market segments, only rental housing posted an increase in activity (24 new units in 2009, versus 11 in 2008).

In the Québec area, a decline of just over 20 per cent was recorded in the second quarter. It is interesting to note that all market segments registered decreases: freehold homes (-10 per cent), condominiums (-51 per cent) and rental housing (-23 per cent). However, it should be mentioned that, in the freehold home segment, semi-detached houses are becoming increasingly popular, as starts of this type increased by 17 per cent.

Just like the Québec CMA, the Montréal area registered a drop of close to 20 per cent in its level of starts during the second quarter (4,868 units in 2009, compared to 6,218 in 2008). Only the rental segment managed to do well, with a gain of 19 per cent. Freehold homes and condominiums, for their part, recorded similar declines of about 30 per cent.

With 323 newly started dwellings, the Trois-Rivières area also sustained a decrease in activity for the period from April to June (-6 per cent). However, only the rental segment registered a decrease during this period (-26 per cent). After five years of intense rental housing construction, it would seem that the progressive easing of the rental market is dampening activity in this segment.

In the Sherbrooke CMA, foundations were laid for 490 dwellings in the second quarter of 2009, compared to 518 a year earlier (-5 per cent). Single-detached home starts were up, however, for an eighth straight quarter in the capital of the Eastern Townships. Given the current economic conditions and the high level of construction registered during the second half of 2008, a decrease in single-detached home starts is to be expected over the next two quarters.

Gatineau was the only metropolitan area in Quebec to have posted an increase in starts. In all, 823 new units got under way in the Quebec part of the Ottawa-Gatineau CMA in the second quarter of 2009, for a gain of 200 units over the same quarter a year ago. The strong activity recorded during this quarter was mainly attributable to multiple-family housing. In fact, semi-detached, row and apartment housing starts reached 541 units, for an increase of 59 per cent over a year earlier. These results reflect the growing interest in more affordable housing and the decrease registered by single-detached homes since the end of 2006.

Construction down in the larger agglomerations

In agglomerations with 50,000 to 99,999 inhabitants, construction got under way on 471 dwellings in the second quarter of 2009, compared to 827 a year earlier. It is important to note that none of these larger agglomerations escaped the decrease in housing activity. In Granby and Saint-Jean-sur-Richelieu, the declines were more than 50 per cent and were mainly due a significant drop in multiple-unit, particularly rental, housing starts. In the other agglomerations, the decreases varied between 24 per cent and 44 per cent (see table 2 on page 8). Activity in these centres was down in both the single and multiple housing segments. Only the agglomeration of Drummondville escaped this trend, with the same number of single-detached home starts as last year.

Most smaller agglomerations register decreases in activity

Just like the larger agglomerations, centres with 10,000 to 49,999 inhabitants saw their starts volumes decline in the second quarter of 2009. In fact, foundations were laid for 1,075 dwellings in these smaller areas during this quarter, or 25 per cent fewer than in the same period the year before. And, the decreases were practically the same in both the single-detached and multiple-unit housing segments, at about 25 per cent.

For the first six months of the year, housing starts in the smaller agglomerations were down by 22 per cent, the same percentage as in the major urban centres (with 100,000 or more inhabitants). The larger agglomerations (with 50,000 to 99,999 inhabitants) recorded the largest decrease in activity, with a decline of more than 30 per cent.

Resale market: sales rebound and average MLS® price rises

According to data from the Canadian Real Estate Association (CREA), 25,421 existing homes were sold in Quebec through the Multiple Listing Service (MLS)® during the second quarter of 2009, for an increase of 2 per cent over the corresponding period in 2008. This increase contrasts sharply with the decrease of 19 per cent in transactions recorded in the first quarter of this year. And, the results did not stop improving over the second quarter. In fact, sales fell by 6 per cent in April but then rose by 4 per cent in May and by 10 per cent in June. The seasonally adjusted rate of MLS® sales, for its part, posted a gain of 19 per cent in the second quarter, after having registered a minimal increase of 0.4 per cent in the first quarter and a decrease of 17 per cent during the last three months of 2008.

The low mortgage rates are one of the factors that contributed to the increase in sales in recent months. However, even with the gains registered in the second quarter, it should be mentioned that the mid-year results still show an 8-per-cent decrease in MLS® sales (42,763 units in 2009, versus 46,233 in 2008).

The growth in the supply on the resale market slowed down in the second quarter. In fact, new MLS® listings decreased by 9 per cent year-over-year, falling from 39,716 units in the second quarter of 2008 to 36,195 a year later. Given the opposite trends in sales and listings, the average MLS® price rose by 3 per cent during April, May and June

2009, reaching $225,483. It should be mentioned that, at the seasonally adjusted rate, the increase in the average price was close to 5 per cent, which stands out against the small variations recorded since the beginning of 2008 (between -1 per cent and +1 per cent).

Real GDP contracts in April

According to the latest compilations of the Institut de la statistique du Québec (ISQ), the real gross domestic product (GDP) contracted by 0.1 per cent in April (at the seasonally adjusted annual rate). The decline in the GDP in Canada was in fact similar to the decrease observed in Quebec. Still according to the ISQ, this small drop in the GDP in Quebec resulted from decreases in activity in both the goods-producing sector and the service sector (-0.2 per cent and -0.1 per cent, respectively). After the first four months of the year, the GDP was down by 1 per cent in Quebec and by 2.5 per cent in Canada.

On the labour market, the seasonally adjusted rate of jobs in Quebec remained relatively stable during the first and second quarters of 2009. The unemployment rate, for its part, rose by 0.6 of a percentage point to 8.6 per cent.

New Seniors' Housing Survey

According to the results of the National Seniors' Housing Survey conducted by CMHC in February 2009, the vacancy rate for standard retirement home spaces stood at 7.9 per cent in Quebec. Standard spaces include all types of units where residents receive less than one and a half hours of medical care per day. However, this vacancy rate conceals rental performance disparities among the different unit types; in fact, while less than 7 per cent of apartments with one or two bedrooms were unoccupied, nearly 9 per cent of bachelor apartments and room-and-board units were vacant. For the first time as part of a seniors' housing survey, CMHC also collected data on heavy care spaces, where, contrary to standard spaces, residents receive more than one and a half hours of medical care per day. The survey results revealed that market conditions were softer for heavy care units than for standard spaces, with a vacancy rate that was 3.8 percentage points higher (11.7 per cent).

HOUSING NOW REPORT TABLES

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SYMBOLS

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

Table 1: Housing Activity Summary of Québec Region Second Quarter 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										
Q2 2009	3,956	944	765	0	50	2,029	4	1,913	1,730	11,599
Q2 2008	5,333	882	761	0	171	2,964	19	2,129	2,195	14,524
% Change	-25.8	7.0	0.5	n/a	-70.8	-31.5	-78.9	-10.1	-21.2	-20.1
Year-to-date 2009	5,639	1,460	1,065	0	66	3,832	28	3,130	2,665	18,502
Year-to-date 2008	7,549	1,436	1,204	0	199	5,351	37	4,434	2,646	23,068
% Change	-25.3	1.7	-11.5	n/a	-66.8	-28.4	-24.3	-29.4	0.7	-19.8
UNDER CONSTRUCTION										
Q2 2009	4,578	1,092	1,228	0	202	7,141	8	6,841	3,468	25,369
Q2 2008	6,023	1,050	1,083	0	266	8,053	39	8,846	3,200	29,071
% Change	-24.0	4.0	13.4	n/a	-24.1	-11.3	-79.5	-22.7	8.4	-12.7
COMPLETIONS										
Q2 2009	2,818	708	485	0	68	2,412	28	1,921	1,338	9,980
Q2 2008	3,722	656	550	0	132	1,529	34	2,788	1,396	11,171
% Change	-24.3	7.9	-11.8	n/a	-48.5	57.8	-17.6	-31.1	-4.2	-10.7
Year-to-date 2009	5,430	1,254	861	0	156	3,936	32	3,451	2,252	17,660
Year-to-date 2008	6,378	1,152	859	0	308	2,852	62	4,246	2,404	18,881
% Change	-14.9	8.9	0.2	n/a	-49.4	38.0	-48.4	-18.7	-6.3	-6.5
COMPLETED & NOT ABSORBED										
Q2 2009	918	398	227	0	66	2,173	0	3,126	n/a	6,908
Q2 2008	904	271	215	0	101	1,956	15	2,631	n/a	6,093
% Change	1.5	46.9	5.6	n/a	-34.7	11.1	-100.0	18.8	n/a	13.4
ABSORBED										
Q2 2009	2,463	632	410	0	96	2,471	28	1,799	n/a	7,899
Q2 2008	3,225	579	464	0	165	1,781	30	2,595	n/a	8,871
% Change	-23.6	9.2	-11.6	n/a	-41.8	38.7	-6.7	-30.7	n/a	-11.0
Year-to-date 2009	4,490	1,003	720	0	190	3,871	39	3,285	n/a	13,598
Year-to-date 2008	5,332	924	747	0	307	3,316	54	3,767	n/a	14,479
% Change	-15.8	8.5	-3.6	n/a	-38.1	16.7	-27.8	-12.8	n/a	-6.1

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 Second Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
Centres 100,000+											
Gatineau	282	282	238	84	50	73	253	184	823	623	32.1
Montréal	1,529	2,393	290	354	291	340	2,758	3,131	4,868	6,218	-21.7
Québec	614	759	218	186	83	78	747	1,131	1,662	2,154	-22.8
Saguenay	107	160	2	2	0	6	48	49	157	217	-27.6
Sherbrooke	254	243	6	16	4	14	226	245	490	518	-5.4
Trois-Rivières	132	123	36	12	0	12	155	197	323	344	-6.1
Centres 50,000 - 99,999											
Drummondville	118	118	12	20	0	0	23	64	153	202	-24.3
Granby	74	102	18	22	4	0	26	132	122	256	-52.3
Saint-Hyacinthe	22	48	2	18	4	8	29	17	57	91	-37.4
Saint-Jean-sur-Richelieu	74	94	0	16	3	0	18	90	95	200	-52.5
Shawinigan	32	54	2	0	0	0	10	24	44	78	-43.6
Centres 10,000 - 49,999											
Alma	31	55	0	2	0	11	18	12	49	80	-38.8
Amos	10	18	0	4	0	0	0	0	10	22	-54.5
Baie-Comeau	18	8	0	0	0	0	0	0	18	8	125.0
Cowansville	7	20	6	0	0	0	6	4	19	24	-20.8
Dolbeau-Mistassini	7	15	0	0	0	0	0	6	7	21	-66.7
Gaspé	26	26	0	0	0	0	4	26	30	52	-42.3
Hawkesbury	0	0	0	0	0	0	0	0	0	0	n/a
Joliette	81	108	0	0	3	4	33	25	117	137	-14.6
Lachute	14	39	4	6	0	13	4	14	22	72	-69.4
La Tuque	2	3	2	0	0	0	0	17	4	20	-80.0
Les Îles-de-la-Madeleine MÉ	29	7	0	0	0	0	12	0	41	7	**
Matane	10	12	0	0	0	0	2	2	12	14	-14.3
Mont-Laurier V	11	19	0	0	0	0	0	0	11	19	-42.1
Montmagny	8	5	2	6	0	0	0	0	10	11	-9.1
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	70	58	0	0	0	0	2	0	72	58	24.1
Rawdon MÉ	23	28	0	0	0	0	6	6	29	34	-14.7
Rimouski	38	50	10	6	0	0	12	10	60	66	-9.1
Rivière-du-Loup	22	29	2	8	0	0	4	0	28	37	-24.3
Roberval	8	0	0	0	0	0	8	0	16	0	n/a
Rouyn-Noranda	36	51	0	2	0	0	2	0	38	53	-28.3
Saint-Félicien	6	15	0	0	0	0	0	0	6	15	-60.0
Saint-Georges	39	48	34	52	0	12	10	0	83	112	-25.9
Saint-Lin-Laurentides	27	55	8	2	0	0	12	4	47	61	-23.0
Sainte-Adèle V	14	38	0	0	0	0	14	14	28	52	-46.2
Sainte-Marie	15	16	4	10	0	0	18	10	37	36	2.8
Saint-Sophie MÉ	43	63	0	0	0	0	12	28	55	91	-39.6
Salaberry-de-Valleyfield	28	27	6	10	0	0	0	26	34	63	-46.0
Sept-Îles	14	15	0	0	0	0	0	0	14	15	-6.7
Sorel-Tracy	18	34	0	6	16	4	0	43	34	87	-60.9
Thetford Mines	5	13	4	0	0	0	0	2	9	15	-40.0
Val d'Or	22	32	0	0	0	0	0	3	22	35	-37.1
Victoriaville	37	50	38	38	0	0	38	23	113	111	1.8
Total Québec (10,000+)	3,957	5,333	944	882	458	575	4,510	5,539	9,869	12,329	-20.0

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type Québec January - June 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	469	450	392	212	69	97	511	461	1,441	1,220	18.1
Montréal	2,325	3,656	494	590	476	591	5,326	6,782	8,621	11,619	-25.8
Québec	845	1,028	310	248	95	101	903	1,646	2,153	3,023	-28.8
Saguenay	121	185	2	2	0	6	66	59	189	252	-25.0
Sherbrooke	367	338	12	36	4	26	366	314	749	714	4.9
Trois-Rivières	156	182	42	54	0	28	199	266	397	530	-25.1
Centres 50,000 - 99,999											
Drummondville	150	165	14	26	0	0	64	99	228	290	-21.4
Granby	104	141	30	38	4	0	106	165	244	344	-29.1
Saint-Hyacinthe	29	65	2	22	8	12	51	35	90	134	-32.8
Saint-Jean-sur-Richelieu	109	138	0	16	3	7	56	117	168	278	-39.6
Shawinigan	35	59	2	0	0	0	16	24	53	83	-36.1
Centres 10,000 - 49,999											
Alma	37	58	0	2	0	11	20	12	57	83	-31.3
Amos	10	18	0	4	0	0	0	0	10	22	-54.5
Baie-Comeau	24	8	0	0	0	0	0	0	24	8	200.0
Cowansville	12	24	20	0	0	0	12	4	44	28	57.1
Dolbeau-Mistassini	8	19	0	0	0	0	0	12	8	31	-74.2
Gaspé	31	26	0	0	0	0	4	26	35	52	-32.7
Hawkesbury	2	0	0	0	0	0	0	0	2	0	n/a
Joliette	142	151	0	0	3	4	51	40	196	195	0.5
Lachute	15	41	6	6	0	13	4	14	25	74	-66.2
La Tuque	2	3	2	0	0	0	0	17	4	20	-80.0
Les Îles-de-la-Madeleine MÉ	29	7	0	0	0	0	12	0	41	7	**
Matane	10	12	0	0	0	0	2	2	12	14	-14.3
Mont-Laurier V	12	19	0	0	0	0	0	0	12	19	-36.8
Montmagny	8	5	4	6	0	0	4	0	16	11	45.5
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	74	73	0	0	0	0	2	0	76	73	4.1
Rawdon MÉ	27	31	0	0	0	0	20	6	47	37	27.0
Rimouski	47	67	12	26	0	8	63	52	122	153	-20.3
Rivière-du-Loup	31	31	2	8	0	0	8	2	41	41	0.0
Roberval	9	1	0	2	0	0	8	0	17	3	**
Rouyn-Noranda	36	51	0	2	0	0	2	0	38	53	-28.3
Saint-Félicien	7	18	0	0	0	0	0	0	7	18	-61.1
Saint-Georges	46	52	34	52	0	12	10	0	90	116	-22.4
Saint-Lin-Laurentides	35	91	10	4	0	0	14	16	59	111	-46.8
Sainte-Adèle V	22	38	0	0	0	0	23	14	45	52	-13.5
Sainte-Marie	15	16	4	10	0	0	18	10	37	36	2.8
Saint-Sophie MÉ	62	69	0	0	0	0	24	28	86	97	-11.3
Salaberry-de-Valleyfield	31	37	8	10	8	0	11	139	58	186	-68.8
Sept-Îles	15	15	0	0	0	0	0	0	15	15	0.0
Sorel-Tracy	34	44	6	10	16	4	14	54	70	112	-37.5
Thetford Mines	10	16	4	0	0	0	0	2	14	18	-22.2
Val d'Or	25	33	0	0	0	0	0	3	25	36	-30.6
Victoriaville	62	68	48	50	0	0	61	96	171	214	-20.1
Total Québec (10,000+)	5,640	7,549	1,460	1,436	686	920	8,051	10,517	15,837	20,422	-22.5

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Centres 100,000+								
Gatineau	50	73	0	0	86	104	110	80
Montréal	291	337	0	3	1,769	2,387	892	744
Québec	83	78	0	0	286	531	419	530
Saguenay	0	6	0	0	24	38	24	11
Sherbrooke	4	10	0	4	64	103	162	142
Trois-Rivières	0	4	0	8	4	2	139	195
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	4	19	60
Granby	4	0	0	0	16	49	10	83
Saint-Hyacinthe	4	8	0	0	10	4	19	13
Saint-Jean-sur-Richelieu	3	0	0	0	15	24	3	66
Shawinigan	0	0	0	0	2	12	8	12
Centres 10,000 - 49,999								
Alma	0	11	0	0	6	12	12	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	4
Dolbeau-Mistassini	0	0	0	0	0	2	0	4
Gaspé	0	0	0	0	4	2	0	24
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	3	4	12	6	21	19
Lachute	0	13	0	0	4	0	0	14
La Tuque	0	0	0	0	0	0	0	17
Les Îles-de-la-Madeleine MÉ	0	0	0	0	12	0	0	0
Matane	0	0	0	0	2	2	0	0
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	2	0	0	0
Rawdon MÉ	0	0	0	0	2	6	4	0
Rimouski	0	0	0	0	0	0	12	10
Rivière-du-Loup	0	0	0	0	0	0	4	0
Roberval	0	0	0	0	8	0	0	0
Rouyn-Noranda	0	0	0	0	2	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	12	0	0	0	0	10	0
Saint-Lin-Laurentides	0	0	0	0	6	4	6	0
Sainte-Adèle V	0	0	0	0	8	8	6	6
Sainte-Marie	0	0	0	0	0	0	18	10
Saint-Sophie MÉ	0	0	0	0	12	28	0	0
Salaberry-de-Valleyfield	0	0	0	0	0	0	0	26
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	16	4	0	0	0	10	0	33
Thetford Mines	0	0	0	0	0	2	0	0
Val d'Or	0	0	0	0	0	0	0	3
Victoriaville	0	0	0	0	29	0	9	23
Total Québec (10,000+)	455	556	3	19	2,389	3,340	1,913	2,129

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market Québec January - June 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	69	97	0	0	257	231	197	230
Montréal	452	582	24	9	3,210	4,485	1,658	2,155
Québec	95	101	0	0	380	706	481	870
Saguenay	0	6	0	0	30	40	36	19
Sherbrooke	4	22	0	4	100	116	245	198
Trois-Rivières	0	8	0	20	6	2	181	264
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	8	60	91
Granby	4	0	0	0	88	82	18	83
Saint-Hyacinthe	8	12	0	0	18	22	33	13
Saint-Jean-sur-Richelieu	3	7	0	0	35	33	21	84
Shawinigan	0	0	0	0	2	12	14	12
Centres 10,000 - 49,999								
Alma	0	11	0	0	8	12	12	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	12	4
Dolbeau-Mistassini	0	0	0	0	0	2	0	10
Gaspé	0	0	0	0	4	2	0	24
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	3	4	18	14	33	26
Lachute	0	13	0	0	4	0	0	14
La Tuque	0	0	0	0	0	0	0	17
Les Îles-de-la-Madeleine MÉ	0	0	0	0	12	0	0	0
Matane	0	0	0	0	2	2	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	2	0	0	0
Rawdon MÉ	0	0	0	0	16	6	4	0
Rimouski	0	8	0	0	4	26	32	26
Rivière-du-Loup	0	0	0	0	0	2	8	0
Roberval	0	0	0	0	8	0	0	0
Rouyn-Noranda	0	0	0	0	2	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	12	0	0	0	0	10	0
Saint-Lin-Laurentides	0	0	0	0	8	16	6	0
Sainte-Adèle V	0	0	0	0	14	8	9	6
Sainte-Marie	0	0	0	0	0	0	18	10
Saint-Sophie MÉ	0	0	0	0	24	28	0	0
Salaberry-de-Valleyfield	8	0	0	0	0	0	11	139
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	16	4	0	0	6	14	8	40
Thetford Mines	0	0	0	0	0	2	0	0
Val d'Or	0	0	0	0	0	0	0	3
Victoriaville	0	0	0	0	38	0	23	96
Total Québec (10,000+)	659	883	27	37	4,304	5,871	3,130	4,434

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Québec Second Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Centres 100,000+								
Gatineau	578	404	78	139	110	80	823	623
Montréal	2,214	3,134	1,665	2,337	892	747	4,868	6,218
Québec	965	1,075	236	479	419	530	1,662	2,154
Saguenay	129	190	4	16	24	11	157	217
Sherbrooke	300	297	28	75	162	146	490	518
Trois-Rivières	172	141	0	0	139	203	323	344
Centres 50,000 - 99,999								
Drummondville	134	142	0	0	19	60	153	202
Granby	92	130	20	43	10	83	122	256
Saint-Hyacinthe	32	78	6	0	19	13	57	91
Saint-Jean-sur-Richelieu	77	110	15	24	3	66	95	200
Shawinigan	36	58	0	8	8	12	44	78
Centres 10,000 - 49,999								
Alma	37	72	0	8	12	0	49	80
Amos	10	22	0	0	0	0	10	22
Baie-Comeau	18	8	0	0	0	0	18	8
Cowansville	13	20	0	0	6	4	19	24
Dolbeau-Mistassini	7	17	0	0	0	4	7	21
Gaspé	30	28	0	0	0	24	30	52
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	93	114	0	0	24	23	117	137
Lachute	22	58	0	0	0	14	22	72
La Tuque	4	3	0	0	0	17	4	20
Les Îles-de-la-Madeleine MÉ	41	7	0	0	0	0	41	7
Matane	12	14	0	0	0	0	12	14
Mont-Laurier V	11	19	0	0	0	0	11	19
Montmagny	10	11	0	0	0	0	10	11
Pembroke	0	0	0	0	0	0	0	0
Prévost V	72	58	0	0	0	0	72	58
Rawdon MÉ	25	34	0	0	4	0	29	34
Rimouski	48	56	0	0	12	10	60	66
Rivière-du-Loup	24	37	0	0	4	0	28	37
Roberval	16	0	0	0	0	0	16	0
Rouyn-Noranda	38	53	0	0	0	0	38	53
Saint-Félicien	6	15	0	0	0	0	6	15
Saint-Georges	73	112	0	0	10	0	83	112
Saint-Lin-Laurentides	41	61	0	0	6	0	47	61
Sainte-Adèle V	22	46	0	0	6	6	28	52
Sainte-Marie	18	26	0	0	19	10	37	36
Saint-Sophie MÉ	55	91	0	0	0	0	55	91
Salaberry-de-Valleyfield	34	37	0	0	0	26	34	63
Sept-Îles	14	15	0	0	0	0	14	15
Sorel-Tracy	34	48	0	6	0	33	34	87
Thetford Mines	9	15	0	0	0	0	9	15
Val d'Or	22	32	0	0	0	3	22	35
Victoriaville	77	88	27	0	9	23	113	111
Total Québec (10,000+)	5,665	6,976	2,079	3,135	1,917	2,148	9,869	12,329

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - June 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	944	726	243	264	197	230	1,441	1,220
Montréal	3,399	4,950	3,082	4,363	1,682	2,164	8,621	11,619
Québec	1,312	1,445	318	638	481	870	2,153	3,023
Saguenay	149	217	4	16	36	19	189	252
Sherbrooke	429	414	54	98	245	202	749	714
Trois-Rivières	204	246	0	0	181	284	397	530
Centres 50,000 - 99,999								
Drummondville	168	199	0	0	60	91	228	290
Granby	136	189	90	72	18	83	244	344
Saint-Hyacinthe	43	105	14	16	33	13	90	134
Saint-Jean-sur-Richelieu	112	161	35	33	21	84	168	278
Shawinigan	39	63	0	8	14	12	53	83
Centres 10,000 - 49,999								
Alma	45	75	0	8	12	0	57	83
Amos	10	22	0	0	0	0	10	22
Baie-Comeau	24	8	0	0	0	0	24	8
Cowansville	32	24	0	0	12	4	44	28
Dolbeau-Mistassini	8	21	0	0	0	10	8	31
Gaspé	35	28	0	0	0	24	35	52
Hawkesbury	2	0	0	0	0	0	2	0
Joliette	160	165	0	0	36	30	196	195
Lachute	25	60	0	0	0	14	25	74
La Tuque	4	3	0	0	0	17	4	20
Les Îles-de-la-Madeleine MÉ	41	7	0	0	0	0	41	7
Matane	12	14	0	0	0	0	12	14
Mont-Laurier V	12	19	0	0	0	0	12	19
Montmagny	16	11	0	0	0	0	16	11
Pembroke	0	0	0	0	0	0	0	0
Prévost V	76	73	0	0	0	0	76	73
Rawdon MÉ	31	37	12	0	4	0	47	37
Rimouski	59	103	4	24	32	26	122	153
Rivière-du-Loup	33	41	0	0	8	0	41	41
Roberval	17	3	0	0	0	0	17	3
Rouyn-Noranda	38	53	0	0	0	0	38	53
Saint-Félicien	7	18	0	0	0	0	7	18
Saint-Georges	80	116	0	0	10	0	90	116
Saint-Lin-Laurentides	53	111	0	0	6	0	59	111
Sainte-Adèle V	30	46	6	0	9	6	45	52
Sainte-Marie	18	26	0	0	19	10	37	36
Saint-Sophie MÉ	86	97	0	0	0	0	86	97
Salaberry-de-Valleyfield	47	47	0	0	11	139	58	186
Sept-Îles	15	15	0	0	0	0	15	15
Sorel-Tracy	56	62	6	10	8	40	70	112
Thetford Mines	14	18	0	0	0	0	14	18
Val d'Or	25	33	0	0	0	3	25	36
Victoriaville	118	118	30	0	23	96	171	214
Total Québec (10,000+)	8,164	10,189	3,898	5,550	3,158	4,471	15,837	20,422

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Québec Second Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
Centres 100,000+											
Gatineau	226	297	168	74	40	36	238	466	672	873	-23.0
Montréal	1,249	1,918	202	294	301	286	2,634	3,039	4,386	5,537	-20.8
Québec	355	428	168	114	19	51	688	703	1,230	1,296	-5.1
Saguenay	48	80	0	0	0	9	36	54	84	143	-41.3
Sherbrooke	199	125	14	22	0	12	191	119	404	278	45.3
Trois-Rivières	112	128	38	26	0	36	268	97	418	287	45.6
Centres 50,000 - 99,999											
Drummondville	91	100	10	18	0	0	119	55	220	173	27.2
Granby	52	74	18	24	8	0	162	78	240	176	36.4
Saint-Hyacinthe	11	32	2	10	0	21	32	19	45	82	-45.1
Saint-Jean-sur-Richelieu	49	70	6	0	3	10	26	36	84	116	-27.6
Shawinigan	27	44	2	0	0	0	10	6	39	50	-22.0
Centres 10,000 - 49,999											
Alma	18	14	0	0	0	11	16	12	34	37	-8.1
Amos	6	7	0	0	0	0	0	0	6	7	-14.3
Baie-Comeau	12	2	0	0	0	0	0	0	12	2	**
Cowansville	6	9	16	0	0	0	6	0	28	9	**
Dolbeau-Mistassini	2	5	0	0	0	0	10	0	12	5	140.0
Gaspé	16	8	0	0	0	0	0	0	16	8	100.0
Hawkesbury	0	1	0	0	0	0	0	0	0	1	-100.0
Joliette	61	61	0	0	0	0	48	19	109	80	36.3
Lachute	5	16	0	2	0	0	4	0	9	18	-50.0
La Tuque	0	2	0	0	0	0	0	0	0	2	-100.0
Les Îles-de-la-Madeleine MÉ	13	2	0	0	0	0	0	0	13	2	**
Matane	2	3	0	0	0	0	6	6	8	9	-11.1
Mont-Laurier V	3	5	0	0	0	0	0	0	3	5	-40.0
Montmagny	0	2	4	0	0	0	0	8	4	10	-60.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	19	20	0	0	0	0	0	0	19	20	-5.0
Rawdon MÉ	9	32	0	0	0	0	0	0	9	32	-71.9
Rimouski	27	22	14	12	0	8	43	16	84	58	44.8
Rivière-du-Loup	16	14	0	0	0	0	4	0	20	14	42.9
Roberval	4	1	0	2	0	0	0	0	4	3	33.3
Rouyn-Noranda	20	15	0	2	0	0	0	0	20	17	17.6
Saint-Félicien	2	5	0	0	0	0	3	0	5	5	0.0
Saint-Georges	21	14	4	30	0	12	6	0	31	56	-44.6
Saint-Lin-Laurentides	20	54	6	2	0	0	6	10	32	66	-51.5
Sainte-Adèle V	13	10	0	0	0	0	7	0	20	10	100.0
Sainte-Marie	5	4	4	2	0	0	84	38	93	44	111.4
Saint-Sophie MÉ	36	21	0	0	0	0	14	0	50	21	138.1
Salaberry-de-Valleyfield	6	15	2	0	4	0	22	47	34	62	-45.2
Sept-Îles	2	9	2	0	0	0	0	0	4	9	-55.6
Sorel-Tracy	9	12	2	4	0	0	13	32	24	48	-50.0
Thetford Mines	5	4	2	0	0	0	0	2	7	6	16.7
Val d'Or	15	8	0	0	0	0	2	0	17	8	112.5
Victoriaville	26	29	24	18	0	0	43	43	93	90	3.3
Total Québec (10,000+)	2,818	3,722	708	656	375	492	4,741	4,905	8,642	9,775	-11.6

Source: CMHC (Starts and Completions Survey)

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	497	500	388	222	83	72	1,037	810	2,005	1,604	25.0
Montréal	2,353	3,249	342	436	499	536	4,363	5,305	7,557	9,526	-20.7
Québec	692	722	238	168	52	80	956	813	1,938	1,783	8.7
Saguenay	115	145	4	0	0	9	74	120	193	274	-29.6
Sherbrooke	317	240	16	42	0	20	241	187	574	489	17.4
Trois-Rivières	151	180	50	58	0	48	377	126	578	412	40.3
Centres 50,000 - 99,999											
Drummondville	139	141	10	18	0	0	129	69	278	228	21.9
Granby	101	102	26	36	12	0	227	86	366	224	63.4
Saint-Hyacinthe	16	47	4	14	0	21	32	39	52	121	-57.0
Saint-Jean-sur-Richelieu	86	101	6	0	3	13	47	62	142	176	-19.3
Shawinigan	34	51	2	0	0	0	32	12	68	63	7.9
Centres 10,000 - 49,999											
Alma	29	23	0	0	0	11	32	12	61	46	32.6
Amos	17	9	0	0	0	0	0	2	17	11	54.5
Baie-Comeau	15	3	0	0	0	0	0	0	15	3	**
Cowansville	13	16	18	4	0	0	6	3	37	23	60.9
Dolbeau-Mistassini	6	8	0	0	0	0	10	0	16	8	100.0
Gaspé	28	29	0	0	0	0	24	0	52	29	79.3
Hawkesbury	1	2	0	0	0	0	0	0	1	2	-50.0
Joliette	121	106	0	0	0	0	89	54	210	160	31.3
Lachute	19	29	10	8	0	0	8	23	37	60	-38.3
La Tuque	1	2	0	0	0	0	0	0	1	2	-50.0
Les Îles-de-la-Madeleine MÉ	34	2	0	0	0	0	0	0	34	2	**
Matane	6	8	0	2	0	0	6	12	12	22	-45.5
Mont-Laurier V	12	28	0	0	0	0	0	0	12	28	-57.1
Montmagny	0	6	4	0	0	0	0	11	4	17	-76.5
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	46	73	0	0	0	0	0	0	46	73	-37.0
Rawdon MÉ	31	48	0	0	0	0	0	2	31	50	-38.0
Rimouski	55	53	20	24	0	8	51	23	126	108	16.7
Rivière-du-Loup	33	27	8	0	0	0	16	32	57	59	-3.4
Roberval	9	2	2	2	0	0	0	0	11	4	175.0
Rouyn-Noranda	36	32	0	4	0	0	0	0	36	36	0.0
Saint-Félicien	7	10	0	0	0	0	3	24	10	34	-70.6
Saint-Georges	44	39	10	40	0	19	38	12	92	110	-16.4
Saint-Lin-Laurentides	61	107	8	4	0	0	29	10	98	121	-19.0
Sainte-Adèle V	31	10	0	0	0	0	7	0	38	10	**
Sainte-Marie	18	8	14	2	0	0	90	38	122	48	154.2
Saint-Sophie MÉ	64	22	0	0	0	0	26	0	90	22	**
Salaberry-de-Valleyfield	22	38	6	14	4	0	36	59	68	111	-38.7
Sept-Îles	10	12	4	4	0	0	0	0	14	16	-12.5
Sorel-Tracy	30	31	4	8	4	0	13	68	51	107	-52.3
Thetford Mines	16	13	4	2	0	0	12	2	32	17	88.2
Val d'Or	51	39	0	0	0	0	2	0	53	39	35.9
Victoriaville	63	65	56	40	0	0	54	94	173	199	-13.1
Total Québec (10,000+)	5,430	6,378	1,254	1,152	657	837	8,067	8,110	15,408	16,477	-6.5

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

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Québec Second Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Centres 100,000+								
Gatineau	40	36	0	0	120	123	93	343
Montréal	277	268	24	18	1,923	1,196	653	1,479
Québec	19	51	0	0	300	241	388	462
Saguenay	0	9	0	0	10	14	26	40
Sherbrooke	0	8	0	4	50	36	73	83
Trois-Rivières	0	24	0	12	32	0	236	97
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	0	2	119	53
Granby	8	0	0	0	63	35	99	43
Saint-Hyacinthe	0	21	0	0	8	6	0	13
Saint-Jean-sur-Richelieu	3	10	0	0	26	24	0	12
Shawinigan	0	0	0	0	0	2	10	4
Centres 10,000 - 49,999								
Alma	0	11	0	0	8	12	8	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	4	0	6	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	22	8	26	11
Lachute	0	0	0	0	0	0	4	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	6	6
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	0	8
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	8	0	0	4	0	12	16
Rivière-du-Loup	0	0	0	0	0	0	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	3	0
Saint-Georges	0	12	0	0	0	0	6	0
Saint-Lin-Laurentides	0	0	0	0	0	10	6	0
Sainte-Adèle V	0	0	0	0	4	0	3	0
Sainte-Marie	0	0	0	0	0	0	84	38
Saint-Sophie MÉ	0	0	0	0	14	0	0	0
Salaberry-de-Valleyfield	0	0	4	0	0	36	22	11
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	10	4	3	28
Thetford Mines	0	0	0	0	0	2	0	0
Val d'Or	0	0	0	0	2	0	0	0
Victoriaville	0	0	0	0	18	2	25	41
Total Québec (10,000+)	347	458	28	34	2,618	1,753	1,921	2,788

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market Québec January - June 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	79	56	4	16	405	192	591	596
Montréal	475	510	24	26	3,023	2,417	1,282	2,316
Québec	52	76	0	4	464	306	422	507
Saguenay	0	9	0	0	16	34	58	72
Sherbrooke	0	16	0	4	76	81	97	106
Trois-Rivières	0	36	0	12	42	4	335	122
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	6	127	63
Granby	12	0	0	0	124	43	103	43
Saint-Hyacinthe	0	21	0	0	8	16	0	23
Saint-Jean-sur-Richelieu	3	13	0	0	26	47	21	15
Shawinigan	0	0	0	0	8	2	24	10
Centres 10,000 - 49,999								
Alma	0	11	0	0	20	12	12	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	6	3
Dolbeau-Mistassini	0	0	0	0	4	0	6	0
Gaspé	0	0	0	0	0	0	24	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	24	10	65	44
Lachute	0	0	0	0	0	0	8	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	6	12
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	0	11
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	8	0	0	4	0	20	23
Rivière-du-Loup	0	0	0	0	0	2	16	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	3	24
Saint-Georges	0	19	0	0	6	0	32	12
Saint-Lin-Laurentides	0	0	0	0	14	10	15	0
Sainte-Adèle V	0	0	0	0	4	0	3	0
Sainte-Marie	0	0	0	0	0	0	90	38
Saint-Sophie MÉ	0	0	0	0	26	0	0	0
Salaberry-de-Valleyfield	0	0	4	0	2	38	34	21
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	4	0	0	0	10	12	3	56
Thetford Mines	0	0	0	0	0	2	12	0
Val d'Or	0	0	0	0	2	0	0	0
Victoriaville	0	0	0	0	18	6	36	88
Total Québec (10,000+)	625	775	32	62	4,328	3,244	3,451	4,246

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market
Québec
Second Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Centres 100,000+								
Gatineau	436	421	118	109	93	343	672	873
Montréal	1,744	2,481	1,907	1,195	677	1,497	4,386	5,537
Québec	568	641	274	193	388	462	1,230	1,296
Saguenay	58	103	0	0	26	40	84	143
Sherbrooke	235	151	28	40	73	87	404	278
Trois-Rivières	158	170	24	8	236	109	418	287
Centres 50,000 - 99,999								
Drummondville	101	120	0	0	119	53	220	173
Granby	70	102	71	31	99	43	240	176
Saint-Hyacinthe	15	60	6	9	0	13	45	82
Saint-Jean-sur-Richelieu	58	74	26	30	0	12	84	116
Shawinigan	29	46	0	0	10	4	39	50
Centres 10,000 - 49,999								
Alma	26	29	0	8	8	0	34	37
Amos	6	7	0	0	0	0	6	7
Baie-Comeau	12	2	0	0	0	0	12	2
Cowansville	22	9	0	0	6	0	28	9
Dolbeau-Mistassini	6	5	0	0	6	0	12	5
Gaspé	16	8	0	0	0	0	16	8
Hawkesbury	0	1	0	0	0	0	0	1
Joliette	77	69	6	0	26	11	109	80
Lachute	5	18	0	0	4	0	9	18
La Tuque	0	2	0	0	0	0	0	2
Les Îles-de-la-Madeleine MÉ	13	2	0	0	0	0	13	2
Matane	2	3	0	0	6	6	8	9
Mont-Laurier V	3	5	0	0	0	0	3	5
Montmagny	4	2	0	0	0	8	4	10
Pembroke	0	0	0	0	0	0	0	0
Prévost V	19	20	0	0	0	0	19	20
Rawdon MÉ	9	32	0	0	0	0	9	32
Rimouski	41	42	4	0	12	16	84	58
Rivière-du-Loup	16	14	0	0	4	0	20	14
Roberval	4	3	0	0	0	0	4	3
Rouyn-Noranda	20	17	0	0	0	0	20	17
Saint-Félicien	2	5	0	0	3	0	5	5
Saint-Georges	25	56	0	0	6	0	31	56
Saint-Lin-Laurentides	26	66	0	0	6	0	32	66
Sainte-Adèle V	17	10	0	0	3	0	20	10
Sainte-Marie	9	6	0	0	84	38	93	44
Saint-Sophie MÉ	50	21	0	0	0	0	50	21
Salaberry-de-Valleyfield	8	17	0	34	26	11	34	62
Sept-Îles	4	9	0	0	0	0	4	9
Sorel-Tracy	15	16	6	4	3	28	24	48
Thetford Mines	7	6	0	0	0	0	7	6
Val d'Or	17	8	0	0	0	0	17	8
Victoriaville	58	49	10	0	25	41	93	90
Total Québec (10,000+)	4,011	4,928	2,480	1,661	1,949	2,822	8,642	9,775

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market Québec January - June 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	984	800	385	170	595	612	2,005	1,604
Montréal	3,196	4,132	2,997	2,480	1,306	2,342	7,557	9,526
Québec	1,008	1,027	438	245	422	511	1,938	1,783
Saguenay	135	184	0	4	58	72	193	274
Sherbrooke	369	290	40	89	97	110	574	489
Trois-Rivières	211	270	32	8	335	134	578	412
Centres 50,000 - 99,999								
Drummondville	151	165	0	0	127	63	278	228
Granby	133	142	130	39	103	43	366	224
Saint-Hyacinthe	22	85	6	13	0	23	52	121
Saint-Jean-sur-Richelieu	95	107	26	54	21	15	142	176
Shawinigan	36	53	8	0	24	10	68	63
Centres 10,000 - 49,999								
Alma	49	38	0	8	12	0	61	46
Amos	17	11	0	0	0	0	17	11
Baie-Comeau	15	3	0	0	0	0	15	3
Cowansville	31	20	0	0	6	3	37	23
Dolbeau-Mistassini	10	8	0	0	6	0	16	8
Gaspé	28	29	0	0	24	0	52	29
Hawkesbury	1	2	0	0	0	0	1	2
Joliette	139	116	6	0	65	44	210	160
Lachute	29	37	0	0	8	11	37	60
La Tuque	1	2	0	0	0	0	1	2
Les Îles-de-la-Madeleine MÉ	34	2	0	0	0	0	34	2
Matane	6	10	0	0	6	12	12	22
Mont-Laurier V	12	28	0	0	0	0	12	28
Montmagny	4	6	0	0	0	11	4	17
Pembroke	0	0	0	0	0	0	0	0
Prévost V	46	73	0	0	0	0	46	73
Rawdon MÉ	31	50	0	0	0	0	31	50
Rimouski	75	85	4	0	20	23	126	108
Rivière-du-Loup	41	29	0	0	16	30	57	59
Roberval	11	4	0	0	0	0	11	4
Rouyn-Noranda	36	36	0	0	0	0	36	36
Saint-Félicien	7	10	0	0	3	24	10	34
Saint-Georges	60	98	0	0	32	12	92	110
Saint-Lin-Laurentides	83	121	0	0	15	0	98	121
Sainte-Adèle V	35	10	0	0	3	0	38	10
Sainte-Marie	32	10	0	0	90	38	122	48
Saint-Sophie MÉ	90	22	0	0	0	0	90	22
Salaberry-de-Valleyfield	30	56	0	34	38	21	68	111
Sept-Îles	14	16	0	0	0	0	14	16
Sorel-Tracy	38	39	10	12	3	56	51	107
Thetford Mines	20	17	0	0	12	0	32	17
Val d'Or	53	39	0	0	0	0	53	39
Victoriaville	127	107	10	4	36	88	173	199
Total Québec (10,000+)	7,545	8,389	4,092	3,160	3,483	4,308	15,408	16,477

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec Second 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													
Q2 2009	2	2.2	50	55.6	12	13.3	11	12.2	15	16.7	90	193,500	232,544
Q2 2008	8	8.0	37	37.0	38	38.0	10	10.0	7	7.0	100	205,000	207,940
Year-to-date 2009	13	9.4	71	51.4	19	13.8	16	11.6	19	13.8	138	187,500	220,105
Year-to-date 2008	12	8.5	53	37.6	44	31.2	18	12.8	14	9.9	141	205,000	215,879
Granby													
Q2 2009	7	13.0	24	44.4	16	29.6	4	7.4	3	5.6	54	185,000	191,722
Q2 2008	5	6.8	40	54.1	10	13.5	7	9.5	12	16.2	74	180,000	205,811
Year-to-date 2009	9	9.1	34	34.3	27	27.3	15	15.2	14	14.1	99	200,000	211,172
Year-to-date 2008	6	6.0	52	52.0	17	17.0	10	10.0	15	15.0	100	180,000	205,000
Saint-Hyacinthe													
Q2 2009	0	0.0	3	27.3	2	18.2	2	18.2	4	36.4	11	275,000	279,545
Q2 2008	0	0.0	11	35.5	9	29.0	3	9.7	8	25.8	31	220,000	252,226
Year-to-date 2009	0	0.0	4	20.0	8	40.0	2	10.0	6	30.0	20	220,000	261,000
Year-to-date 2008	0	0.0	17	38.6	12	27.3	5	11.4	10	22.7	44	217,500	245,591
Saint-Jean-sur-Richelieu													
Q2 2009	1	1.9	6	11.3	22	41.5	11	20.8	13	24.5	53	235,000	255,566
Q2 2008	0	0.0	22	31.4	16	22.9	6	8.6	26	37.1	70	235,000	264,243
Year-to-date 2009	1	1.1	13	14.3	30	33.0	17	18.7	30	33.0	91	250,000	262,747
Year-to-date 2008	0	0.0	32	32.7	20	20.4	15	15.3	31	31.6	98	235,000	257,571
Shawinigan													
Q2 2009	7	24.1	11	37.9	5	17.2	1	3.4	5	17.2	29	175,000	207,241
Q2 2008	17	37.8	12	26.7	9	20.0	5	11.1	2	4.4	45	175,000	180,889
Year-to-date 2009	7	21.2	12	36.4	6	18.2	1	3.0	7	21.2	33	190,000	230,152
Year-to-date 2008	19	37.3	14	27.5	10	19.6	6	11.8	2	3.9	51	175,000	181,078
Gatineau CMA													
Q2 2009	2	0.9	21	9.1	85	37.0	73	31.7	49	21.3	230	250,000	263,963
Q2 2008	9	3.5	54	20.8	103	39.8	52	20.1	41	15.8	259	225,000	237,996
Year-to-date 2009	7	1.4	53	10.6	187	37.5	157	31.5	95	19.0	499	250,000	257,005
Year-to-date 2008	14	2.9	96	20.2	209	43.9	89	18.7	68	14.3	476	225,000	235,143
Montréal CMA													
Q2 2009	12	0.9	59	4.6	167	13.1	252	19.7	788	61.7	1,278	330,000	352,740
Q2 2008	12	0.6	91	4.8	395	20.9	465	24.6	930	49.1	1,893	290,000	328,725
Year-to-date 2009	22	0.9	99	4.2	297	12.6	455	19.3	1,481	62.9	2,354	335,000	359,266
Year-to-date 2008	31	1.0	187	5.9	633	20.1	750	23.8	1,552	49.2	3,153	290,000	327,854
Québec CMA													
Q2 2009	0	0.0	69	19.4	90	25.4	83	23.4	113	31.8	355	250,000	295,031
Q2 2008	19	4.4	146	33.6	95	21.9	70	16.1	104	24.0	434	220,000	249,961
Year-to-date 2009	5	0.7	149	22.0	163	24.1	132	19.5	227	33.6	676	250,000	292,152
Year-to-date 2008	28	3.9	208	29.0	161	22.4	133	18.5	188	26.2	718	220,000	258,448
Saguenay CMA													
Q2 2009	11	22.4	18	36.7	14	28.6	5	10.2	1	2.0	49	175,000	184,980
Q2 2008	18	23.7	27	35.5	21	27.6	5	6.6	5	6.6	76	182,500	190,526
Year-to-date 2009	34	30.4	41	36.6	27	24.1	7	6.3	3	2.7	112	175,000	177,214
Year-to-date 2008	36	25.5	50	35.5	36	25.5	14	9.9	5	3.5	141	175,000	185,887

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Second 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													
Q2 2009	50	25.9	62	32.1	38	19.7	28	14.5	15	7.8	193	185,000	202,741
Q2 2008	16	14.4	44	39.6	28	25.2	9	8.1	14	12.6	111	190,000	217,377
Year-to-date 2009	70	22.7	115	37.2	58	18.8	39	12.6	27	8.7	309	185,000	203,864
Year-to-date 2008	43	19.2	84	37.5	56	25.0	20	8.9	21	9.4	224	180,000	203,182
Trois-Rivières CMA													
Q2 2009	25	20.7	48	39.7	31	25.6	13	10.7	4	3.3	121	180,000	190,826
Q2 2008	28	21.2	46	34.8	39	29.5	12	9.1	7	5.3	132	180,000	188,485
Year-to-date 2009	28	17.6	66	41.5	43	27.0	16	10.1	6	3.8	159	180,000	191,824
Year-to-date 2008	38	20.4	63	33.9	58	31.2	18	9.7	9	4.8	186	180,000	191,425
Total Urban Centres in Québec (50,000+)													
Q2 2009	117	4.8	371	15.1	482	19.6	483	19.6	1,010	41.0	2,463	265,000	301,033
Q2 2008	132	4.1	530	16.4	763	23.7	644	20.0	1,156	35.8	3,225	260,000	287,246
Year-to-date 2009	196	4.4	657	14.6	865	19.3	857	19.1	1,915	42.7	4,490	270,000	305,746
Year-to-date 2008	227	4.3	856	16.1	1,256	23.6	1,078	20.2	1,915	35.9	5,332	260,000	287,841

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Québec
Second 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	4,832	-7.1	6,901	15,047	13,812	50.0	209,027	8.9	211,315
	February	7,814	2.2	6,912	15,023	13,358	51.7	207,881	4.7	209,353
	March	8,681	-6.6	6,900	14,149	13,067	52.8	213,372	4.9	210,252
	April	9,236	2.7	6,966	14,913	13,286	52.4	217,548	4.8	209,986
	May	8,435	-7.3	6,959	13,797	13,913	50.0	219,410	3.7	212,728
	June	7,235	2.8	7,225	11,006	13,797	52.4	220,387	4.6	213,718
	July	5,865	3.6	7,049	11,221	13,913	50.7	219,287	4.5	210,962
	August	5,426	-3.1	6,856	11,110	13,319	51.5	214,468	5.4	213,348
	September	5,950	12.6	6,596	13,828	13,247	49.8	213,840	4.0	211,142
	October	5,619	-13.6	6,128	13,293	13,232	46.3	215,192	0.0	209,572
	November	4,320	-28.8	5,599	11,008	13,354	41.9	216,863	0.3	210,166
	December	3,417	-20.0	5,191	7,235	12,999	39.9	218,085	-0.6	209,829
2009	January	3,356	-30.5	5,126	13,295	12,533	40.9	208,169	-0.4	210,786
	February	5,867	-24.9	5,702	14,088	12,922	44.1	211,290	1.6	211,936
	March	8,119	-6.5	6,161	15,609	13,040	47.2	213,397	0.0	212,671
	April	8,723	-5.6	6,435	13,355	12,021	53.5	221,301	1.7	219,688
	May	8,751	3.7	6,852	12,139	11,842	57.9	227,197	3.5	223,867
	June	7,947	9.8	6,848	10,701	11,987	57.1	228,184	3.5	222,092
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2008	24,906	-0.9	21,150	39,716	40,996	51.6	219,003	4.3	212,163
	Q2 2009	25,421	2.1		36,195			225,483	3.0	
	YTD 2008	46,233	-2.2		83,935			215,023	5.0	
	YTD 2009	42,763	-7.5		79,187			219,882	2.3	

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
Second 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	Mortage Rates (%) 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	36,926,953	81.98
2009	January - March	623	4.8	5.7	3,844.7	8.0	11,011	68.8	732	30,691,861	79.79
	April - June	607	3.9	5.5	3,860.2	8.6		79.2	730		87.01
	July - September										
	October - December										

Table 6.1: Growth(1) of Economic Indicators for Québec
Second 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	Mortage Rates 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	32.6	-24.1	5.3	-13.0	-19.8
	April - June	-12.7	-2.8	-1.5	-0.4	1.2		1.3	3.4		-12.4
	July - September										
	October - December										

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

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

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

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