HOUSING NOW
Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

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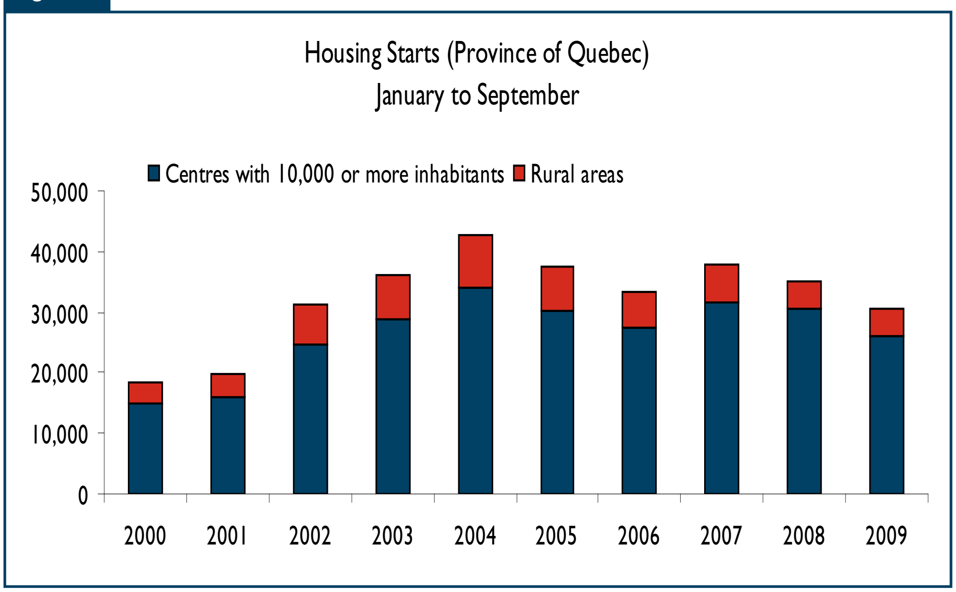
Housing starts remain stable in the third quarter

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), 12,046 dwellings were started in Quebec during the third quarter of 2009, compared to 12,103 in the same period last year; activity therefore remained stable (-0.5 per cent). This result stood out from the figures for the first two quarters of 2009. Total year-to-date starts as at September 30 reached 30,548 units, down by 13 per cent from the corresponding result in 2008 (35,171 starts).

Figure 1



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Multiple-unit condominium construction stronger in the third quarter

As was the case in the second quarter, housing starts in Quebec's rural centres decreased significantly in the third quarter from the same period last year, reaching 1,718 units (-18 per cent). In the province's urban centres (with 10,000 or more inhabitants), a small gain was recorded, as third-quarter starts increased from 10,005 units in 2008 to 10,328 in 2009 (+3 per cent). This new rise in urban starts observed in the third quarter of 2009 was attributable to the condominium segment, in which activity jumped up by 40 per cent over the same period last year. That being said, year-to-date urban starts for the period from January to September are down by 13 per cent from a year earlier, compared to a decline of 7 per cent for rural starts. The major decreases in single-detached home building and rental housing construction in urban centres accounted for this difference.

A review of the results by housing type, particularly in the census metropolitan areas (CMAs), also shows that the stable quarterly performance concealed some disparities, though. In fact, an increase in multiple-unit (semi-detached, row and apartment) housing starts offset a decrease in single-detached home starts, which fell from 3,969 to 3,595 units in the space of one year (-15 per cent).

The seasonally adjusted rate of starts rose by 17 per cent in the third quarter, contrasting with the decline recorded in the previous quarter (-5 per cent). The pace of activity therefore returned to a rate similar to that registered in 2008. It should be noted, however, that it was in the multi-family housing segment that the pace picked up the most significantly, as the rate of single-detached home starts was well below the average for the last few years.

Construction in the CMAs shows mixed results

In the first and second quarters of the year, starts fell in Quebec's six major urban centres. In the third quarter, the survey revealed mixed results, as starts posted gains in Québec (+75 per cent), Sherbrooke (+45 per cent) and Trois-Rivières (+10 per cent) but declined in Gatineau (-15 per cent) and Saguenay (-52 per cent), compared to the same period in 2008. Given its relative weight, the Montréal CMA presented a result (-2 per cent) that was similar to that of the province. Foundations were laid for a total of 8,497 housing units in the third quarter, or 5 per cent more than the volume recorded in the same quarter a year earlier (8,088 units). While single-detached home starts fell in almost all of the CMAs, multiple-family housing starts rose in many areas, reflecting the recent interest in more affordable dwellings.

Québec was the CMA where the level of construction rose the most significantly during the period from July to September 2009, as 1,760 starts were enumerated in this area, compared to 1,006 a year earlier. This increase was attributable to a major hike in the apartment segment, as such starts more than tripled over the third quarter of 2008, thanks to gains in both the rental and condominium segments.

It was a similar situation in the Sherbrooke CMA, where foundations were laid for 452 dwellings in the third quarter of 2009, compared to 311 a year earlier. There was strong increase in starts of row houses. However, after eight consecutive quarterly gains, single-detached home starts recorded a decline of 34 per cent in the third quarter. This result was expected given the recent economic conditions and the high level of construction registered during the second half of 2008.

The 268 dwellings started in the Trois-Rivières area during the third quarter correspond to an increase of 10 per cent over the same period in 2008. As was the case in the Québec and Sherbrooke CMAs, this renewed activity was attributable to apartment starts in the area (+51 per cent), a result that was due exclusively to the rental segment. And, Trois-Rivières was the only area to have posted a gain in single-detached home starts (+6 per cent).

Just like the province, the Montréal area recorded a relatively stable result in the third quarter (-2 per cent). The surge in semi-detached and row housing activity almost made up for the decreases observed in the single-detached home and apartment segments. The decline in apartment construction was partially offset by the slight increase in condominium starts. The year-to-date figures, for their part, show a notable decline in the apartment category in the Montréal CMA.

The Gatineau area registered a definite decrease in activity in the third quarter (-15 per cent). In all, 936 new units got under way in the Quebec part of the Ottawa-Gatineau CMA during this period, or 167 fewer units than in the same quarter in 2008. This decline was mainly attributable to multiple-unit housing, especially semi-detached homes and apartments.

In the Saguenay area, a significant drop in apartment starts in the third quarter of 2009 led to an overall decrease in activity of more than 50 per cent from the third quarter of 2008. It should be noted, however, that the number of new rental apartment units recorded during this period last year was exceptionally high. As well, the 7-per-cent decline observed in the single-detached home category was comparable to the average for the CMAs.

Similar story in the larger agglomerations

In agglomerations with 50,000 to 99,999 inhabitants, construction got under way on 676 dwellings in the third quarter of 2009, compared to 618 a year earlier. Overall, the latest quarterly survey revealed a picture comparable to that of the CMAs, with an almost generalized decline in single-detached home starts, more than offset by a surge in multi-unit housing activity. In the single-detached home segment, the average percentage decrease was greater than in the CMAs. Only the agglomeration of Drummondville posted a gain in this category. As for semi-detached and row houses, the agglomerations of Granby and Drummondville stood out with significant increases in activity. For apartments, however, no clear trend emerged. It should be noted that, in the agglomeration of Saint-Hyacinthe, rental and condominium apartment starts rose.

Most smaller agglomerations register decreases in activity

More than 50 per cent of centres with 10,000 to 49,999 inhabitants saw their starts volumes decline in the third quarter of 2009. In fact, foundations were laid for 1,155 dwellings in these smaller areas during this quarter, or 11 per cent fewer than in the same period the year before. However, the decrease in activity was less significant than the drop recorded in previous quarter (-25 per cent). The overall decline reflected the situation in both the single-detached and multiple-unit housing segments, which registered decreases of 12 per cent and 10 per cent, respectively.

It is interesting to note that semi-detached and row homes represent a minor share of the market in smaller urban agglomerations. The third-quarter results showed no exception, as single-detached houses and apartments accounted for more than 90 per cent of the dwellings started during this period.

Resale market: sales rebound and average MLS® price rises

According to data from the Canadian Real Estate Association (CREA), 18,446 existing homes were sold through the Multiple Listing Service (MLS®) during the third quarter of 2009, for an increase of 7 per cent over the corresponding period in 2008. This hike was greater than the increase in transactions recorded in the second quarter of this year. After an 11-per-cent increase in July, sales slowed down slightly in August and September. The seasonally adjusted rate of MLS® sales, for its part, posted a gain of 4 per cent in the third quarter, after having registered a major hike of 20 per cent in the second quarter and remained stable in the first quarter.

The low mortgage rates that have prevailed so far in 2009 are one of the factors that contributed to the increase in sales in recent months. The gains registered in the last couple of quarters reduced the year-to-date decline in resales, which has now reached just 4 per cent (61,133 transactions in 2009, versus 63,459 in 2008).

The growth in the supply on the resale market slowed down again in the third quarter. In fact, new MLS® listings decreased by 7 per cent year-over-year, falling from 35,904 units in the third quarter of 2008 to 33,656 a year later. Given the opposite trends in sales and listings, the average MLS® price rose by 6 per cent during the third quarter of 2009, reaching $228,864. It should be mentioned that, at the seasonally adjusted rate, the increase in the average price was close to 2 per cent, which stands out against the small variations recorded since the beginning of 2008 (between -1 per cent and +1 per cent) but still reflects slightly less vigorous growth.

Real GDP contracts in the second quarter

After declining by 1.3 per cent in the first quarter, the gross domestic product at market prices contracted by 0.7 per cent in the second quarter. For the first half of the year, Quebec's GDP was down by 1.6 per cent, compared to the first six months of 2008. This last compilation by the Institut de la statistique du Québec (ISQ) revealed that the decrease was due to weak domestic demand and low levels of foreign trade.

On the labour market, the seasonally adjusted rate of jobs in Quebec fell slightly from the second quarter of this year. For the period from January to September 2009, employment was down by 1 per cent from the first nine months of 2008. Job losses were recorded both in full-time employment and in part-time jobs. The unemployment rate, for its part, rose by 0.3 of a percentage point to 8.9 per cent.

As a result of improving global and national economic conditions, Quebec's economy, which has been contracting since the end of 2008, will begin to recover in the latter part of this year. Domestic consumption is already showing signs of growth, while fiscal and monetary policy will continue to stimulate the economy. CMHC therefore expects the Quebec economy to grow by 2.1 per cent in 2010. Still, companies will be slow to hire, such that the province's labour market will grow at a slower rate. Job growth of less than 1 per cent is expected in 2010.

Net migration on the rise

According to the latest Statistics Canada data, net migration increased by 21 per cent in the second quarter of 2009. This improvement was due to both a rise in net international migration and a reduction in the interprovincial deficit. For the first half of the year, net migration showed a gain of 20 per cent over the same period last year.

Through a variety of channels, the province's evolving demographics will continue to fuel housing demand in the coming years. While the effects of population aging continue to impact multi-family housing, the recent increase in the birth rate may also be a source of demand. Finally, increasing net migration will stimulate demand for rental housing.

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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
Third 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										
Q3 2009	3,595	798	622	0	120	2,858	16	1,960	1,718	12,046
Q3 2008	3,969	750	490	0	99	2,035	27	2,522	2,098	12,103
% Change	-9.4	6.4	26.9	n/a	21.2	40.4	-40.7	-22.3	-18.1	-0.5
Year-to-date 2009	9,234	2,258	1,687	0	186	6,690	44	5,090	4,383	30,548
Year-to-date 2008	11,518	2,186	1,694	0	298	7,386	64	6,956	4,744	35,171
% Change	-19.8	3.3	-0.4	n/a	-37.6	-9.4	-31.3	-26.8	-7.6	-13.1
UNDER CONSTRUCTION										
Q3 2009	4,301	944	1,152	0	268	6,402	32	4,883	3,934	22,836
Q3 2008	5,044	826	827	0	286	6,963	34	7,451	3,877	25,588
% Change	-14.7	14.3	39.3	n/a	-6.3	-8.1	-5.9	-34.5	1.5	-10.8
COMPLETIONS										
Q3 2009	3,870	948	648	0	90	3,536	4	4,063	1,481	14,800
Q3 2008	4,946	976	683	0	163	3,103	32	3,818	1,728	15,885
% Change	-21.8	-2.9	-5.1	n/a	-44.8	14.0	-87.5	6.4	-14.3	-6.8
Year-to-date 2009	9,300	2,202	1,509	0	246	7,472	36	7,514	3,733	32,460
Year-to-date 2008	11,324	2,128	1,542	0	471	5,955	94	8,064	4,132	34,766
% Change	-17.9	3.5	-2.1	n/a	-47.8	25.5	-61.7	-6.8	-9.7	-6.6
COMPLETED & NOT ABSORBED										
Q3 2009	759	370	261	0	46	2,095	0	3,735	n/a	7,266
Q3 2008	856	268	165	0	94	2,132	14	2,822	n/a	6,351
% Change	-11.3	38.1	58.2	n/a	-51.1	-1.7	-100.0	32.4	n/a	14.4
ABSORBED										
Q3 2009	3,386	866	560	0	98	3,533	0	2,958	n/a	11,401
Q3 2008	4,203	839	675	0	168	2,869	32	3,302	n/a	12,088
% Change	-19.4	3.2	-17.0	n/a	-41.7	23.1	-100.0	-10.4	n/a	-5.7
Year-to-date 2009	7,876	1,869	1,280	0	288	7,404	39	6,243	n/a	24,999
Year-to-date 2008	9,535	1,763	1,422	0	475	6,185	86	7,069	n/a	26,567
% Change	-17.4	6.0	-10.0	n/a	-39.4	19.7	-54.7	-11.7	n/a	-5.9

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

Table 2: Starts by Submarket and by Dwelling Type Québec Third Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
Centres 100,000+											
Gatineau	308	319	186	234	80	33	362	517	936	1,103	-15.1
Montréal	1,461	1,569	246	204	285	209	2,875	2,995	4,867	4,977	-2.2
Québec	485	533	120	106	42	63	1,113	304	1,760	1,006	75.0
Saguenay	123	132	10	0	0	6	81	309	214	447	-52.1
Sherbrooke	159	242	58	12	28	4	207	53	452	311	45.3
Trois-Rivières	110	104	22	50	0	0	136	90	268	244	9.8
Centres 50,000 - 99,999											
Drummondville	100	82	10	0	0	0	35	87	145	169	-14.2
Granby	77	111	54	24	10	0	90	76	231	211	9.5
Saint-Hyacinthe	22	26	8	6	4	8	77	26	111	66	68.2
Saint-Jean-sur-Richelieu	61	70	0	2	0	0	61	65	122	137	-10.9
Shawinigan	25	29	0	0	0	0	42	6	67	35	91.4
Centres 10,000 - 49,999											
Alma	21	34	2	0	0	0	6	22	29	56	-48.2
Amos	14	10	0	0	0	0	0	0	14	10	40.0
Baie-Comeau	5	9	0	0	0	0	0	0	5	9	-44.4
Cowansville	7	8	8	18	0	0	16	7	31	33	-6.1
Dolbeau-Mistassini	7	12	0	0	0	0	0	0	7	12	-41.7
Gaspé	20	59	0	0	0	0	10	0	30	59	-49.2
Hawkesbury	2	1	0	0	0	0	0	0	2	1	100.0
Joliette	37	46	0	0	0	0	34	71	71	117	-39.3
Lachute	10	18	8	0	5	7	15	10	38	35	8.6
La Tuque	3	1	0	0	0	0	0	0	3	1	200.0
Les Îles-de-la-Madeleine MÉ	7	0	0	0	0	0	6	0	13	0	n/a
Matane	18	9	0	0	0	0	0	0	18	9	100.0
Mont-Laurier V	14	15	0	0	0	0	0	2	14	17	-17.6
Montmagny	5	7	0	0	0	0	0	0	5	7	-28.6
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	42	25	0	0	0	0	5	0	47	25	88.0
Rawdon MÉ	23	20	0	0	0	0	6	2	29	22	31.8
Rimouski	53	45	18	10	0	0	20	36	91	91	0.0
Rivière-du-Loup	14	27	4	2	0	4	32	30	50	63	-20.6
Roberval	1	15	0	2	0	0	0	0	1	17	-94.1
Rouyn-Noranda	31	31	0	2	0	0	44	0	75	33	127.3
Saint-Félicien	3	5	0	0	0	0	0	0	3	5	-40.0
Saint-Georges	19	27	4	20	0	0	0	4	23	51	-54.9
Saint-Lin-Laurentides	44	70	6	0	0	0	7	10	57	80	-28.8
Sainte-Adèle V	24	28	0	0	0	0	17	13	41	41	0.0
Sainte-Marie	15	11	2	10	0	0	4	78	21	99	-78.8
Sainte-Sophie MÉ	47	46	0	0	0	0	14	18	61	64	-4.7
Salaberry-de-Valleyfield	17	21	2	10	0	8	42	27	61	66	-7.6
Sept-Îles	17	18	0	8	0	0	0	3	17	29	-41.4
Sorel-Tracy	37	29	10	2	14	12	2	8	63	51	23.5
Thetford Mines	17	22	0	0	0	0	32	15	49	37	32.4
Val d'Or	53	31	0	0	0	0	11	0	64	31	106.5
Victoriaville	37	52	20	28	0	0	65	48	122	128	-4.7
Total Québec (10,000+)	3,595	3,969	798	750	468	354	5,467	4,932	10,328	10,005	3.2

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type Québec January - September 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	777	769	578	446	149	130	873	978	2,377	2,323	2.3
Montréal	3,786	5,225	740	794	761	800	8,201	9,777	13,488	16,596	-18.7
Québec	1,330	1,561	430	354	137	164	2,016	1,950	3,913	4,029	-2.9
Saguenay	244	317	12	2	0	12	147	368	403	699	-42.3
Sherbrooke	526	580	70	48	32	30	573	367	1,201	1,025	17.2
Trois-Rivières	266	286	64	104	0	28	335	356	665	774	-14.1
Centres 50,000 - 99,999											
Drummondville	250	247	24	26	0	0	99	186	373	459	-18.7
Granby	181	252	84	62	14	0	196	241	475	555	-14.4
Saint-Hyacinthe	51	91	10	28	12	20	128	61	201	200	0.5
Saint-Jean-sur-Richelieu	170	208	0	18	3	7	117	182	290	415	-30.1
Shawinigan	60	88	2	0	0	0	58	30	120	118	1.7
Centres 10,000 - 49,999											
Alma	58	92	2	2	0	11	26	34	86	139	-38.1
Amos	24	28	0	4	0	0	0	0	24	32	-25.0
Baie-Comeau	29	17	0	0	0	0	0	0	29	17	70.6
Cowansville	19	32	28	18	0	0	28	11	75	61	23.0
Dolbeau-Mistassini	15	31	0	0	0	0	0	12	15	43	-65.1
Gaspé	51	85	0	0	0	0	14	26	65	111	-41.4
Hawkesbury	4	1	0	0	0	0	0	0	4	1	**
Joliette	179	197	0	0	3	4	85	111	267	312	-14.4
Lachute	25	59	14	6	5	20	19	24	63	109	-42.2
La Tuque	5	4	2	0	0	0	0	17	7	21	-66.7
Les Îles-de-la-Madeleine MÉ	36	7	0	0	0	0	18	0	54	7	**
Matane	28	21	0	0	0	0	2	2	30	23	30.4
Mont-Laurier V	26	34	0	0	0	0	0	2	26	36	-27.8
Montmagny	13	12	4	6	0	0	4	0	21	18	16.7
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	116	98	0	0	0	0	7	0	123	98	25.5
Rawdon MÉ	50	51	0	0	0	0	26	8	76	59	28.8
Rimouski	100	112	30	36	0	8	83	88	213	244	-12.7
Rivière-du-Loup	45	58	6	10	0	4	40	32	91	104	-12.5
Roberval	10	16	0	4	0	0	8	0	18	20	-10.0
Rouyn-Noranda	67	82	0	4	0	0	46	0	113	86	31.4
Saint-Félicien	10	23	0	0	0	0	0	0	10	23	-56.5
Saint-Georges	65	79	38	72	0	12	10	4	113	167	-32.3
Saint-Lin-Laurentides	79	161	16	4	0	0	21	26	116	191	-39.3
Sainte-Adèle V	46	66	0	0	0	0	40	27	86	93	-7.5
Sainte-Marie	30	27	6	20	0	0	22	88	58	135	-57.0
Sainte-Sophie MÉ	109	115	0	0	0	0	38	46	147	161	-8.7
Salaberry-de-Valleyfield	48	58	10	20	8	8	53	166	119	252	-52.8
Sept-Îles	32	33	0	8	0	0	0	3	32	44	-27.3
Sorel-Tracy	71	73	16	12	30	16	16	62	133	163	-18.4
Thetford Mines	27	38	4	0	0	0	32	17	63	55	14.5
Val d'Or	78	64	0	0	0	0	11	3	89	67	32.8
Victoriaville	99	120	68	78	0	0	126	144	293	342	-14.3
Total Québec (10,000+)	9,235	11,518	2,258	2,186	1,154	1,274	13,518	15,449	26,165	30,427	-14.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Québec Third Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Centres 100,000+								
Gatineau	80	21	0	12	330	142	32	359
Montréal	277	205	8	4	1,866	1,676	866	1,243
Québec	42	63	0	0	596	229	378	54
Saguenay	0	6	0	0	42	20	39	289
Sherbrooke	28	4	0	0	32	22	117	31
Trois-Rivières	0	0	0	0	2	2	134	88
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	2	33	85
Granby	10	0	0	0	73	41	17	35
Saint-Hyacinthe	4	8	0	0	37	19	21	7
Saint-Jean-sur-Richelieu	0	0	0	0	46	56	15	9
Shawinigan	0	0	0	0	20	2	22	4
Centres 10,000 - 49,999								
Alma	0	0	0	0	2	22	4	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	16	7
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	6	0	4	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	18	12	16	59
Lachute	5	4	0	3	0	2	15	8
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	6	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	0	2	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	3	0
Rawdon MÉ	0	0	0	0	6	2	0	0
Rimouski	0	0	0	0	0	0	20	36
Rivière-du-Loup	0	4	0	0	0	0	32	30
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	2	0	42	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	0	0	4
Saint-Lin-Laurentides	0	0	0	0	4	4	3	6
Sainte-Adèle V	0	0	0	0	14	4	3	9
Sainte-Marie	0	0	0	0	0	0	4	78
Sainte-Sophie MÉ	0	0	0	0	14	18	0	0
Salaberry-de-Valleyfield	0	0	0	8	5	0	37	27
Sept-Îles	0	0	0	0	0	0	0	3
Sorel-Tracy	6	12	8	0	2	0	0	8
Thetford Mines	0	0	0	0	13	0	19	15
Val d'Or	0	0	0	0	8	0	3	0
Victoriaville	0	0	0	0	0	20	65	28
Total Québec (10,000+)	452	327	16	27	3,148	2,297	1,960	2,522

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
January - September 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	149	118	0	12	587	373	229	589
Montréal	729	787	32	13	5,076	6,161	2,524	3,398
Québec	137	164	0	0	976	935	859	924
Saguenay	0	12	0	0	72	60	75	308
Sherbrooke	32	26	0	4	132	138	362	229
Trois-Rivières	0	8	0	20	8	4	315	352
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	6	10	93	176
Granby	14	0	0	0	161	123	35	118
Saint-Hyacinthe	12	20	0	0	55	41	54	20
Saint-Jean-sur-Richelieu	3	7	0	0	81	89	36	93
Shawinigan	0	0	0	0	22	14	36	16
Centres 10,000 - 49,999								
Alma	0	11	0	0	10	34	16	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	28	11
Dolbeau-Mistassini	0	0	0	0	0	2	0	10
Gaspé	0	0	0	0	10	2	4	24
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	3	4	36	26	49	85
Lachute	5	17	0	3	4	2	15	22
La Tuque	0	0	0	0	0	0	0	17
Les Îles-de-la-Madeleine MÉ	0	0	0	0	18	0	0	0
Matane	0	0	0	0	2	2	0	0
Mont-Laurier V	0	0	0	0	0	2	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	4	0	3	0
Rawdon MÉ	0	0	0	0	22	8	4	0
Rimouski	0	8	0	0	4	26	52	62
Rivière-du-Loup	0	4	0	0	0	2	40	30
Roberval	0	0	0	0	8	0	0	0
Rouyn-Noranda	0	0	0	0	4	0	42	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	12	0	0	0	0	10	4
Saint-Lin-Laurentides	0	0	0	0	12	20	9	6
Sainte-Adèle V	0	0	0	0	28	12	12	15
Sainte-Marie	0	0	0	0	0	0	22	88
Sainte-Sophie MÉ	0	0	0	0	38	46	0	0
Salaberry-de-Valleyfield	8	0	0	8	5	0	48	166
Sept-Îles	0	0	0	0	0	0	0	3
Sorel-Tracy	22	16	8	0	8	14	8	48
Thetford Mines	0	0	0	0	13	2	19	15
Val d'Or	0	0	0	0	8	0	3	3
Victoriaville	0	0	0	0	38	20	88	124
Total Québec (10,000+)	1,111	1,210	43	64	7,452	8,168	5,090	6,956

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Québec Third Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Centres 100,000+								
Gatineau	580	586	324	130	32	371	936	1,103
Montréal	1,982	1,988	1,868	1,666	874	1,247	4,867	4,977
Québec	685	749	558	182	378	54	1,760	1,006
Saguenay	163	154	12	4	39	289	214	447
Sherbrooke	257	268	20	12	117	31	452	311
Trois-Rivières	134	156	0	0	134	88	268	244
Centres 50,000 - 99,999								
Drummondville	112	84	0	0	33	85	145	169
Granby	141	139	73	37	17	35	231	211
Saint-Hyacinthe	40	42	31	17	21	7	111	66
Saint-Jean-sur-Richelieu	63	74	44	54	15	9	122	137
Shawinigan	27	31	18	0	22	4	67	35
Centres 10,000 - 49,999								
Alma	25	56	0	0	4	0	29	56
Amos	14	10	0	0	0	0	14	10
Baie-Comeau	5	9	0	0	0	0	5	9
Cowansville	15	26	0	0	16	7	31	33
Dolbeau-Mistassini	7	12	0	0	0	0	7	12
Gaspé	26	59	0	0	4	0	30	59
Hawkesbury	2	1	0	0	0	0	2	1
Joliette	43	58	12	0	16	59	71	117
Lachute	23	20	0	4	15	11	38	35
La Tuque	3	1	0	0	0	0	3	1
Les Îles-de-la-Madeleine MÉ	13	0	0	0	0	0	13	0
Matane	18	9	0	0	0	0	18	9
Mont-Laurier V	14	17	0	0	0	0	14	17
Montmagny	5	7	0	0	0	0	5	7
Pembroke	0	0	0	0	0	0	0	0
Prévost V	44	25	0	0	3	0	47	25
Rawdon MÉ	29	22	0	0	0	0	29	22
Rimouski	71	55	0	0	20	36	91	91
Rivière-du-Loup	18	33	0	0	32	30	50	63
Roberval	1	17	0	0	0	0	1	17
Rouyn-Noranda	33	33	0	0	42	0	75	33
Saint-Félicien	3	5	0	0	0	0	3	5
Saint-Georges	23	47	0	0	0	4	23	51
Saint-Lin-Laurentides	54	74	0	0	3	6	57	80
Sainte-Adèle V	38	32	0	0	3	9	41	41
Sainte-Marie	17	21	0	0	4	78	21	99
Sainte-Sophie MÉ	61	64	0	0	0	0	61	64
Salaberry-de-Valleyfield	19	31	5	0	37	35	61	66
Sept-Îles	17	26	0	0	0	3	17	29
Sorel-Tracy	55	31	0	12	8	8	63	51
Thetford Mines	17	22	13	0	19	15	49	37
Val d'Or	61	31	0	0	3	0	64	31
Victoriaville	57	84	0	16	65	28	122	128
Total Québec (10,000+)	5,015	5,209	2,978	2,134	1,976	2,549	10,328	10,005

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market Québec January - September 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	1,524	1,312	567	394	229	601	2,377	2,323
Montréal	5,381	6,938	4,950	6,029	2,556	3,411	13,488	16,596
Québec	1,997	2,194	876	820	859	924	3,913	4,029
Saguenay	312	371	16	20	75	308	403	699
Sherbrooke	686	682	74	110	362	233	1,201	1,025
Trois-Rivières	338	402	0	0	315	372	665	774
Centres 50,000 - 99,999								
Drummondville	280	283	0	0	93	176	373	459
Granby	277	328	163	109	35	118	475	555
Saint-Hyacinthe	83	147	45	33	54	20	201	200
Saint-Jean-sur-Richelieu	175	235	79	87	36	93	290	415
Shawinigan	66	94	18	8	36	16	120	118
Centres 10,000 - 49,999								
Alma	70	131	0	8	16	0	86	139
Amos	24	32	0	0	0	0	24	32
Baie-Comeau	29	17	0	0	0	0	29	17
Cowansville	47	50	0	0	28	11	75	61
Dolbeau-Mistassini	15	33	0	0	0	10	15	43
Gaspé	61	87	0	0	4	24	65	111
Hawkesbury	4	1	0	0	0	0	4	1
Joliette	203	223	12	0	52	89	267	312
Lachute	48	80	0	4	15	25	63	109
La Tuque	7	4	0	0	0	17	7	21
Les Îles-de-la-Madeleine MÉ	54	7	0	0	0	0	54	7
Matane	30	23	0	0	0	0	30	23
Mont-Laurier V	26	36	0	0	0	0	26	36
Montmagny	21	18	0	0	0	0	21	18
Pembroke	0	0	0	0	0	0	0	0
Prévost V	120	98	0	0	3	0	123	98
Rawdon MÉ	60	59	12	0	4	0	76	59
Rimouski	130	158	4	24	52	62	213	244
Rivière-du-Loup	51	74	0	0	40	30	91	104
Roberval	18	20	0	0	0	0	18	20
Rouyn-Noranda	71	86	0	0	42	0	113	86
Saint-Félicien	10	23	0	0	0	0	10	23
Saint-Georges	103	163	0	0	10	4	113	167
Saint-Lin-Laurentides	107	185	0	0	9	6	116	191
Sainte-Adèle V	68	78	6	0	12	15	86	93
Sainte-Marie	35	47	0	0	23	88	58	135
Sainte-Sophie MÉ	147	161	0	0	0	0	147	161
Salaberry-de-Valleyfield	66	78	5	0	48	174	119	252
Sept-Îles	32	41	0	0	0	3	32	44
Sorel-Tracy	111	93	6	22	16	48	133	163
Thetford Mines	31	40	13	0	19	15	63	55
Val d'Or	86	64	0	0	3	3	89	67
Victoriaville	175	202	30	16	88	124	293	342
Total Québec (10,000+)	13,179	15,398	6,876	7,684	5,134	7,020	26,165	30,427

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Québec Third Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
Centres 100,000+											
Gatineau	300	247	210	152	49	51	254	139	813	589	38.0
Montréal	1,449	2,346	310	380	301	363	5,202	5,210	7,262	8,299	-12.5
Québec	577	685	192	180	73	72	1,001	1,023	1,843	1,960	-6.0
Saguenay	99	141	6	2	0	6	90	123	195	272	-28.3
Sherbrooke	359	225	16	4	0	10	486	210	861	449	91.8
Trois-Rivières	103	123	26	44	0	8	102	320	231	495	-53.3
Centres 50,000 - 99,999											
Drummondville	111	112	12	8	0	0	53	54	176	174	1.1
Granby	103	97	56	34	4	0	54	60	217	191	13.6
Saint-Hyacinthe	23	45	10	16	8	4	110	65	151	130	16.2
Saint-Jean-sur-Richelieu	70	99	0	16	3	6	64	93	137	214	-36.0
Shawinigan	28	35	0	0	0	0	39	18	67	53	26.4
Centres 10,000 - 49,999											
Alma	23	39	2	2	0	0	14	8	39	49	-20.4
Amos	6	10	0	4	0	0	0	0	6	14	-57.1
Baie-Comeau	14	6	0	0	0	0	24	0	38	6	**
Cowansville	8	14	6	6	0	0	18	4	32	24	33.3
Dolbeau-Mistassini	7	15	0	0	0	0	0	6	7	21	-66.7
Gaspé	17	30	0	0	0	0	2	0	19	30	-36.7
Hawkesbury	1	0	0	0	0	0	0	0	1	0	n/a
Joliette	71	73	0	0	0	6	177	33	248	112	121.4
Lachute	11	29	6	6	0	0	16	30	33	65	-49.2
La Tuque	3	1	2	0	0	0	0	0	5	1	**
Les Îles-de-la-Madeleine MÉ	20	5	0	0	0	0	0	0	20	5	**
Matane	12	11	0	0	0	0	0	0	12	11	9.1
Mont-Laurier V	13	19	0	0	0	0	62	4	75	23	**
Montmagny	4	3	0	6	0	0	24	10	28	19	47.4
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	57	46	0	0	0	0	2	0	59	46	28.3
Rawdon MÉ	24	24	0	0	0	0	42	0	66	24	175.0
Rimouski	37	46	14	8	0	0	44	114	95	168	-43.5
Rivière-du-Loup	16	27	2	4	0	0	34	0	52	31	67.7
Roberval	5	1	0	0	0	0	0	0	5	1	**
Rouyn-Noranda	19	40	0	0	0	0	0	5	19	45	-57.8
Saint-Félicien	3	14	0	0	0	0	0	0	3	14	-78.6
Saint-Georges	33	47	26	30	0	0	0	0	59	77	-23.4
Saint-Lin-Laurentides	23	46	6	0	0	0	17	16	46	62	-25.8
Sainte-Adèle V	16	32	0	0	0	0	0	2	16	34	-52.9
Sainte-Marie	14	14	0	8	0	0	8	0	22	22	0.0
Sainte-Sophie MÉ	36	47	0	0	0	0	4	10	40	57	-29.8
Salaberry-de-Valleyfield	26	23	4	16	4	4	25	30	59	73	-19.2
Sept-Îles	16	10	0	4	0	0	3	18	19	32	-40.6
Sorel-Tracy	31	34	6	8	12	0	10	52	59	94	-37.2
Thetford Mines	10	13	2	0	0	0	0	0	12	13	-7.7
Val d'Or	28	26	0	0	0	0	0	17	28	43	-34.9
Victoriaville	44	46	34	38	0	0	66	31	144	115	25.2
Total Québec (10,000+)	3,870	4,946	948	976	454	530	8,047	7,705	13,319	14,157	-5.9

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type Québec January - September 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	797	747	598	374	132	123	1,291	949	2,818	2,193	28.5
Montréal	3,802	5,595	652	816	800	899	9,565	10,515	14,819	17,825	-16.9
Québec	1,269	1,407	430	348	125	152	1,957	1,836	3,781	3,743	1.0
Saguenay	214	286	10	2	0	15	164	243	388	546	-28.9
Sherbrooke	676	465	32	46	0	30	727	397	1,435	938	53.0
Trois-Rivières	254	303	76	102	0	56	479	446	809	907	-10.8
Centres 50,000 - 99,999											
Drummondville	250	253	22	26	0	0	182	123	454	402	12.9
Granby	204	199	82	70	16	0	281	146	583	415	40.5
Saint-Hyacinthe	39	92	14	30	8	25	142	104	203	251	-19.1
Saint-Jean-sur-Richelieu	156	200	6	16	6	19	111	155	279	390	-28.5
Shawinigan	62	86	2	0	0	0	71	30	135	116	16.4
Centres 10,000 - 49,999											
Alma	52	62	2	2	0	11	46	20	100	95	5.3
Amos	23	19	0	4	0	0	0	2	23	25	-8.0
Baie-Comeau	29	9	0	0	0	0	24	0	53	9	**
Cowansville	21	30	24	10	0	0	24	7	69	47	46.8
Dolbeau-Mistassini	13	23	0	0	0	0	10	6	23	29	-20.7
Gaspé	45	59	0	0	0	0	26	0	71	59	20.3
Hawkesbury	2	2	0	0	0	0	0	0	2	2	0.0
Joliette	192	179	0	0	0	6	266	87	458	272	68.4
Lachute	30	58	16	14	0	0	24	53	70	125	-44.0
La Tuque	4	3	2	0	0	0	0	0	6	3	100.0
Les Îles-de-la-Madeleine MÉ	54	7	0	0	0	0	0	0	54	7	**
Matane	18	19	0	2	0	0	6	12	24	33	-27.3
Mont-Laurier V	25	47	0	0	0	0	62	4	87	51	70.6
Montmagny	4	9	4	6	0	0	24	21	32	36	-11.1
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	103	119	0	0	0	0	2	0	105	119	-11.8
Rawdon MÉ	55	72	0	0	0	0	42	2	97	74	31.1
Rimouski	92	99	34	32	0	8	95	137	221	276	-19.9
Rivière-du-Loup	49	54	10	4	0	0	50	32	109	90	21.1
Roberval	14	3	2	2	0	0	0	0	16	5	**
Rouyn-Noranda	55	72	0	4	0	0	0	5	55	81	-32.1
Saint-Félicien	10	24	0	0	0	0	3	24	13	48	-72.9
Saint-Georges	77	86	36	70	0	19	38	12	151	187	-19.3
Saint-Lin-Laurentides	84	153	14	4	0	0	46	26	144	183	-21.3
Sainte-Adèle V	47	42	0	0	0	0	7	2	54	44	22.7
Sainte-Marie	32	22	14	10	0	0	98	38	144	70	105.7
Sainte-Sophie MÉ	100	69	0	0	0	0	30	10	130	79	64.6
Salaberry-de-Valleyfield	48	61	10	30	8	4	61	89	127	184	-31.0
Sept-Îles	26	22	4	8	0	0	3	18	33	48	-31.3
Sorel-Tracy	61	65	10	16	16	0	23	120	110	201	-45.3
Thetford Mines	26	26	6	2	0	0	12	2	44	30	46.7
Val d'Or	79	65	0	0	0	0	2	17	81	82	-1.2
Victoriaville	107	111	90	78	0	0	120	125	317	314	1.0
Total Québec (10,000+)	9,300	11,324	2,202	2,128	1,111	1,367	16,114	15,815	28,727	30,634	-6.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Québec Third Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Centres 100,000+								
Gatineau	49	51	0	0	135	65	83	74
Montréal	301	345	0	18	2,835	2,627	2,263	2,348
Québec	73	72	0	0	435	449	566	373
Saguenay	0	6	0	0	22	26	68	97
Sherbrooke	0	10	0	0	118	73	368	137
Trois-Rivières	0	0	0	8	6	2	96	318
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	6	51	48
Granby	4	0	0	0	37	32	17	28
Saint-Hyacinthe	8	4	0	0	40	25	70	40
Saint-Jean-sur-Richelieu	3	6	0	0	26	30	38	63
Shawinigan	0	0	0	0	20	10	19	8
Centres 10,000 - 49,999								
Alma	0	0	0	0	6	8	8	0
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	24	0	0	0
Cowansville	0	0	0	0	0	0	18	4
Dolbeau-Mistassini	0	0	0	0	0	0	0	6
Gaspé	0	0	0	0	2	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	6	4	14	173	19
Lachute	0	0	0	0	2	2	14	28
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	62	4
Montmagny	0	0	0	0	4	0	0	10
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	24	0	18	0
Rimouski	0	0	0	0	24	24	20	90
Rivière-du-Loup	0	0	0	0	12	0	22	0
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	2	0	3
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	0	0	0
Saint-Lin-Laurentides	0	0	0	0	14	10	3	6
Sainte-Adèle V	0	0	0	0	0	2	0	0
Sainte-Marie	0	0	0	0	0	0	8	0
Sainte-Sophie MÉ	0	0	0	0	4	10	0	0
Salaberry-de-Valleyfield	0	4	4	0	0	0	25	30
Sept-Îles	0	0	0	0	0	18	3	0
Sorel-Tracy	12	0	0	0	2	0	8	52
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	0	2	0	15
Victoriaville	0	0	0	0	24	14	42	17
Total Québec (10,000+)	450	498	4	32	3,824	3,451	4,063	3,818

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
January - September 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	128	107	4	16	540	257	674	670
Montréal	776	855	24	44	5,858	5,044	3,545	4,664
Québec	125	148	0	4	899	755	988	880
Saguenay	0	15	0	0	38	60	126	169
Sherbrooke	0	26	0	4	194	154	465	243
Trois-Rivières	0	36	0	20	48	6	431	440
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	12	178	111
Granby	16	0	0	0	161	75	120	71
Saint-Hyacinthe	8	25	0	0	48	41	70	63
Saint-Jean-sur-Richelieu	6	19	0	0	52	77	59	78
Shawinigan	0	0	0	0	28	12	43	18
Centres 10,000 - 49,999								
Alma	0	11	0	0	26	20	20	0
Amos	0	0	0	0	0	2	0	0
Baie-Comeau	0	0	0	0	24	0	0	0
Cowansville	0	0	0	0	0	0	24	7
Dolbeau-Mistassini	0	0	0	0	4	0	6	6
Gaspé	0	0	0	0	2	0	24	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	6	28	24	238	63
Lachute	0	0	0	0	2	2	22	39
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	62	4
Montmagny	0	0	0	0	4	0	0	21
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	24	2	18	0
Rimouski	0	8	0	0	28	24	40	113
Rivière-du-Loup	0	0	0	0	12	2	38	30
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	2	0	3
Saint-Félicien	0	0	0	0	0	0	3	24
Saint-Georges	0	19	0	0	6	0	32	12
Saint-Lin-Laurentides	0	0	0	0	28	20	18	6
Sainte-Adèle V	0	0	0	0	4	2	3	0
Sainte-Marie	0	0	0	0	0	0	98	38
Sainte-Sophie MÉ	0	0	0	0	30	10	0	0
Salaberry-de-Valleyfield	0	4	8	0	2	38	59	51
Sept-Îles	0	0	0	0	0	18	3	0
Sorel-Tracy	16	0	0	0	12	12	11	108
Thetford Mines	0	0	0	0	0	2	12	0
Val d'Or	0	0	0	0	2	2	0	15
Victoriaville	0	0	0	0	42	20	78	105
Total Québec (10,000+)	1,075	1,273	36	94	8,152	6,695	7,514	8,064

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Québec Third Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Centres 100,000+								
Gatineau	580	586	324	130	32	371	936	1,103
Montréal	1,982	1,988	1,868	1,666	874	1,247	4,867	4,977
Québec	685	749	558	182	378	54	1,760	1,006
Saguenay	163	154	12	4	39	289	214	447
Sherbrooke	257	268	20	12	117	31	452	311
Trois-Rivières	134	156	0	0	134	88	268	244
Centres 50,000 - 99,999								
Drummondville	112	84	0	0	33	85	145	169
Granby	141	139	73	37	17	35	231	211
Saint-Hyacinthe	40	42	31	17	21	7	111	66
Saint-Jean-sur-Richelieu	63	74	44	54	15	9	122	137
Shawinigan	27	31	18	0	22	4	67	35
Centres 10,000 - 49,999								
Alma	25	56	0	0	4	0	29	56
Amos	14	10	0	0	0	0	14	10
Baie-Comeau	5	9	0	0	0	0	5	9
Cowansville	15	26	0	0	16	7	31	33
Dolbeau-Mistassini	7	12	0	0	0	0	7	12
Gaspé	26	59	0	0	4	0	30	59
Hawkesbury	2	1	0	0	0	0	2	1
Joliette	43	58	12	0	16	59	71	117
Lachute	23	20	0	4	15	11	38	35
La Tuque	3	1	0	0	0	0	3	1
Les Îles-de-la-Madeleine MÉ	13	0	0	0	0	0	13	0
Matane	18	9	0	0	0	0	18	9
Mont-Laurier V	14	17	0	0	0	0	14	17
Montmagny	5	7	0	0	0	0	5	7
Pembroke	0	0	0	0	0	0	0	0
Prévost V	44	25	0	0	3	0	47	25
Rawdon MÉ	29	22	0	0	0	0	29	22
Rimouski	71	55	0	0	20	36	91	91
Rivière-du-Loup	18	33	0	0	32	30	50	63
Roberval	1	17	0	0	0	0	1	17
Rouyn-Noranda	33	33	0	0	42	0	75	33
Saint-Félicien	3	5	0	0	0	0	3	5
Saint-Georges	23	47	0	0	0	4	23	51
Saint-Lin-Laurentides	54	74	0	0	3	6	57	80
Sainte-Adèle V	38	32	0	0	3	9	41	41
Sainte-Marie	17	21	0	0	4	78	21	99
Sainte-Sophie MÉ	61	64	0	0	0	0	61	64
Salaberry-de-Valleyfield	19	31	5	0	37	35	61	66
Sept-Îles	17	26	0	0	0	3	17	29
Sorel-Tracy	55	31	0	12	8	8	63	51
Thetford Mines	17	22	13	0	19	15	49	37
Val d'Or	61	31	0	0	3	0	64	31
Victoriaville	57	84	0	16	65	28	122	128
Total Québec (10,000+)	5,015	5,209	2,978	2,134	1,976	2,549	10,328	10,005

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market Québec January - September 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	1,547	1,223	516	262	678	686	2,818	2,193
Montréal	5,312	7,236	5,776	5,074	3,569	4,708	14,819	17,825
Québec	1,892	2,038	831	620	988	884	3,781	3,743
Saguenay	254	343	8	20	126	169	388	546
Sherbrooke	776	559	126	132	465	247	1,435	938
Trois-Rivières	342	439	36	8	431	460	809	907
Centres 50,000 - 99,999								
Drummondville	276	291	0	0	178	111	454	402
Granby	292	277	171	67	120	71	583	415
Saint-Hyacinthe	71	154	38	34	70	63	203	251
Saint-Jean-sur-Richelieu	168	225	52	87	59	78	279	390
Shawinigan	66	90	26	8	43	18	135	116
Centres 10,000 - 49,999								
Alma	80	87	0	8	20	0	100	95
Amos	23	25	0	0	0	0	23	25
Baie-Comeau	29	9	24	0	0	0	53	9
Cowansville	45	40	0	0	24	7	69	47
Dolbeau-Mistassini	17	23	0	0	6	6	23	29
Gaspé	47	59	0	0	24	0	71	59
Hawkesbury	2	2	0	0	0	0	2	2
Joliette	214	203	6	0	238	69	458	272
Lachute	48	74	0	0	22	39	70	125
La Tuque	6	3	0	0	0	0	6	3
Les Îles-de-la-Madeleine MÉ	54	7	0	0	0	0	54	7
Matane	18	21	0	0	6	12	24	33
Mont-Laurier V	25	47	0	0	62	4	87	51
Montmagny	12	15	0	0	0	21	32	36
Pembroke	0	0	0	0	0	0	0	0
Prévost V	105	119	0	0	0	0	105	119
Rawdon MÉ	67	74	12	0	18	0	97	74
Rimouski	126	139	28	24	40	113	221	276
Rivière-du-Loup	59	60	12	0	38	30	109	90
Roberval	16	5	0	0	0	0	16	5
Rouyn-Noranda	55	78	0	0	0	3	55	81
Saint-Félicien	10	24	0	0	3	24	13	48
Saint-Georges	119	175	0	0	32	12	151	187
Saint-Lin-Laurentides	126	177	0	0	18	6	144	183
Sainte-Adèle V	51	44	0	0	3	0	54	44
Sainte-Marie	46	32	0	0	98	38	144	70
Sainte-Sophie MÉ	130	79	0	0	0	0	130	79
Salaberry-de-Valleyfield	60	95	0	38	67	51	127	184
Sept-Îles	30	32	0	16	3	0	33	48
Sorel-Tracy	77	81	22	12	11	108	110	201
Thetford Mines	32	30	0	0	12	0	44	30
Val d'Or	81	67	0	0	0	15	81	82
Victoriaville	205	193	34	16	78	105	317	314
Total Québec (10,000+)	13,011	14,994	7,718	6,426	7,550	8,158	28,727	30,634

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Third 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													
Q3 2009	31	36.5	24	28.2	15	17.6	10	11.8	5	5.9	85	165,000	190,075
Q3 2008	11	9.9	44	39.6	28	25.2	14	12.6	14	12.6	111	200,000	229,081
Year-to-date 2009	44	19.7	95	42.6	34	15.2	26	11.7	24	10.8	223	179,000	208,659
Year-to-date 2008	23	9.1	97	38.5	72	28.6	32	12.7	28	11.1	252	205,000	221,694
Granby													
Q3 2009	4	5.6	38	53.5	18	25.4	4	5.6	7	9.9	71	183,000	201,169
Q3 2008	12	13.2	48	52.7	12	13.2	12	13.2	7	7.7	91	175,000	194,780
Year-to-date 2009	13	7.6	72	42.4	45	26.5	19	11.2	21	12.4	170	195,000	206,994
Year-to-date 2008	18	9.4	100	52.4	29	15.2	22	11.5	22	11.5	191	180,000	200,131
Saint-Hyacinthe													
Q3 2009	0	0.0	4	16.7	9	37.5	4	16.7	7	29.2	24	235,500	247,417
Q3 2008	0	0.0	12	23.1	21	40.4	10	19.2	9	17.3	52	225,000	250,296
Year-to-date 2009	0	0.0	8	18.2	17	38.6	6	13.6	13	29.5	44	227,500	253,591
Year-to-date 2008	0	0.0	29	30.2	33	34.4	15	15.6	19	19.8	96	225,000	248,140
Saint-Jean-sur-Richelieu													
Q3 2009	1	1.4	9	13.0	32	46.4	13	18.8	14	20.3	69	240,000	261,348
Q3 2008	0	0.0	16	16.7	40	41.7	16	16.7	24	25.0	96	230,000	257,750
Year-to-date 2009	2	1.3	22	13.8	62	38.8	30	18.8	44	27.5	160	240,000	262,144
Year-to-date 2008	0	0.0	48	24.7	60	30.9	31	16.0	55	28.4	194	230,000	257,660
Shawinigan													
Q3 2009	1	7.1	6	42.9	2	14.3	3	21.4	2	14.3	14	207,500	228,571
Q3 2008	13	37.1	11	31.4	7	20.0	2	5.7	2	5.7	35	165,000	169,657
Year-to-date 2009	8	17.0	18	38.3	8	17.0	4	8.5	9	19.1	47	190,000	229,681
Year-to-date 2008	32	37.2	25	29.1	17	19.8	8	9.3	4	4.7	86	165,000	176,430
Gatineau CMA													
Q3 2009	1	0.5	9	4.2	65	30.7	95	44.8	42	19.8	212	260,000	267,228
Q3 2008	3	1.2	57	22.4	83	32.7	48	18.9	63	24.8	254	232,500	250,795
Year-to-date 2009	8	1.1	62	8.7	252	35.4	252	35.4	137	19.3	711	250,000	260,053
Year-to-date 2008	17	2.3	153	21.0	292	40.0	137	18.8	131	17.9	730	225,000	240,589
Montréal CMA													
Q3 2009	2	0.1	60	4.5	154	11.5	240	17.9	885	66.0	1,341	350,000	359,395
Q3 2008	15	0.6	114	4.7	356	14.7	589	24.4	1,340	55.5	2,414	300,000	336,936
Year-to-date 2009	24	0.6	159	4.3	451	12.2	695	18.8	2,366	64.0	3,695	340,000	359,313
Year-to-date 2008	46	0.8	301	5.4	989	17.8	1,339	24.1	2,892	51.9	5,567	300,000	331,792
Québec CMA													
Q3 2009	4	1.0	67	16.3	104	25.2	88	21.4	149	36.2	412	250,000	288,459
Q3 2008	14	2.1	201	30.8	167	25.6	117	17.9	153	23.5	652	220,000	253,245
Year-to-date 2009	9	0.8	216	19.9	267	24.5	220	20.2	376	34.6	1,088	250,000	290,754
Year-to-date 2008	42	3.1	409	29.9	328	23.9	250	18.2	341	24.9	1,370	220,000	255,972
Saguenay CMA													
Q3 2009	11	16.9	28	43.1	9	13.8	9	13.8	8	12.3	65	180,000	201,831
Q3 2008	27	18.9	62	43.4	43	30.1	8	5.6	3	2.1	143	180,000	181,888
Year-to-date 2009	45	25.4	69	39.0	36	20.3	16	9.0	11	6.2	177	175,000	186,254
Year-to-date 2008	63	22.2	112	39.4	79	27.8	22	7.7	8	2.8	284	175,000	183,873

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec Third 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													
Q3 2009	73	41.5	53	30.1	31	17.6	5	2.8	14	8.0	176	160,000	182,776
Q3 2008	79	33.9	72	30.9	46	19.7	22	9.4	14	6.0	233	173,000	184,613
Year-to-date 2009	143	29.5	168	34.6	89	18.4	44	9.1	41	8.5	485	175,000	196,211
Year-to-date 2008	122	26.7	156	34.1	102	22.3	42	9.2	35	7.7	457	175,000	193,714
Trois-Rivières CMA													
Q3 2009	8	11.0	23	31.5	23	31.5	14	19.2	5	6.8	73	200,000	210,973
Q3 2008	28	23.0	44	36.1	27	22.1	11	9.0	12	9.8	122	180,000	202,049
Year-to-date 2009	36	15.5	89	38.4	66	28.4	30	12.9	11	4.7	232	190,000	197,849
Year-to-date 2008	66	21.4	107	34.7	85	27.6	29	9.4	21	6.8	308	180,000	195,633
Total Urban Centres in Québec (50,000+)													
Q3 2009	136	5.4	321	12.6	462	18.2	485	19.1	1,138	44.8	2,542	280,000	305,171
Q3 2008	202	4.8	681	16.2	830	19.7	849	20.2	1,641	39.0	4,203	260,000	290,913
Year-to-date 2009	332	4.7	978	13.9	1,327	18.9	1,342	19.1	3,053	43.4	7,032	275,000	305,538
Year-to-date 2008	429	4.5	1,537	16.1	2,086	21.9	1,927	20.2	3,556	37.3	9,535	260,000	289,195

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Québec Third 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	4,831	-7.1	6,901	14,940	13,812	50.0	209,030	9.0	211,315
	February	7,814	2.2	6,912	14,911	13,358	51.7	207,881	4.7	209,353
	March	8,680	-6.6	6,900	14,049	13,067	52.8	213,278	4.9	210,252
	April	9,234	2.7	6,966	14,811	13,286	52.4	217,392	4.7	209,986
	May	8,434	-7.3	6,959	13,704	13,913	50.0	219,276	3.7	212,728
	June	7,234	2.8	7,225	10,927	13,797	52.4	220,219	4.5	213,718
	July	5,865	3.6	7,049	11,153	13,913	50.7	219,304	4.5	210,962
	August	5,423	-3.1	6,856	11,049	13,319	51.5	214,287	5.4	213,348
	September	5,944	12.5	6,596	13,782	13,247	49.8	213,756	4.0	211,142
	October	5,607	-13.7	6,128	13,237	13,232	46.3	214,428	-0.3	209,572
	November	4,301	-29.1	5,599	10,950	13,354	41.9	216,649	0.2	210,166
	December	3,395	-20.5	5,191	7,212	12,999	39.9	217,716	-0.7	209,829
2009	January	3,356	-30.5	5,126	13,234	12,533	40.9	207,849	-0.6	210,786
	February	5,867	-24.9	5,702	14,015	12,922	44.1	211,091	1.5	211,936
	March	8,114	-6.5	6,161	15,532	13,040	47.2	213,370	0.0	212,671
	April	8,718	-5.6	6,435	13,245	12,021	53.5	221,204	1.8	219,688
	May	8,735	3.6	6,852	12,044	11,842	57.9	227,135	3.6	223,867
	June	7,897	9.2	7,024	10,615	12,131	57.9	227,949	3.5	224,286
	July	6,530	11.3	7,253	10,819	12,703	57.1	229,996	4.9	226,289
	August	5,683	4.8	6,882	10,342	11,592	59.4	226,496	5.7	228,132
	September	6,233	4.9	6,880	12,495	11,547	59.6	229,837	7.5	227,170
	October									
	November									
	December									
	Q3 2008	17,232	4.2	20,501	35,984	40,479	50.6	215,811	4.6	211,818
	Q3 2009	18,446	7.0		33,656			228,864	6.0	
	YTD 2008	63,459	-0.6		119,326			215,165	4.9	
	YTD 2009	61,133	-3.7		112,341			222,491	3.4	

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 Third 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	8,622	87.7	695	35,013,567	99.51
	April - June	696	6.7	6.9	3,876.9	7.4	12,976	64.8	706	38,897,362	99.34
	July - September	697	6.8	7.0	3,868.5	7.4	13,340	69.2	719	38,635,792	95.23
	October - December	704	6.1	7.1	3,888.7	7.2	4,220	44.9	723	36,383,178	81.98
2009	January - March	623	4.8	5.7	3,844.7	8.0	10,291	50.0	732	30,247,133	79.79
	April - June	607	3.9	5.5	3,860.2	8.6	15,658	67.2	730	32,151,712	87.01
	July - September	624	3.7	5.7	3,826.3	9.0		81.7	745		92.50
	October - December										

Table 6.1: Growth(1) of Economic Indicators for Québec Third 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	15.7	-2.8	3.7	-1.4	16.1
	April - June	-0.7	-0.1	-0.1	0.8	0.3	31.0	-29.6	3.0	0.3	7.5
	July - September	-2.4	-0.3	-0.3	0.1	0.5	27.4	-27.8	3.3	8.1	-1.0
	October - December	-3.5	-1.2	-0.4	0.1	0.2	-13.3	-49.9	3.8	0.7	-19.8
2009	January - March	-13.3	-2.4	-1.6	-1.1	0.9	19.4	-42.9	5.3	-13.6	-19.8
	April - June	-12.7	-2.8	-1.5	-0.4	1.2	20.7	3.7	3.4	-17.3	-12.4
	July - September	-10.5	-3.0	-1.2	-1.1	1.5		18.0	3.5		-2.9
	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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