HOUSING NOW
Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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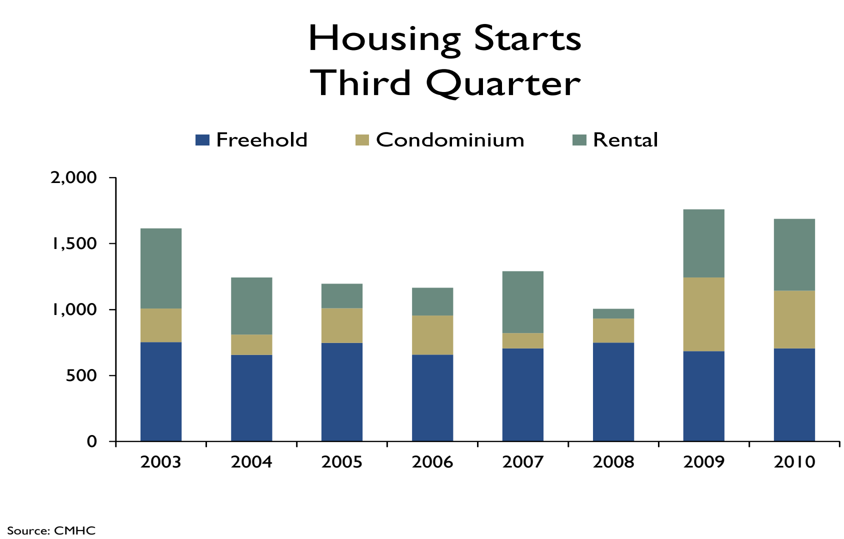
Québec area housing starts in the third quarter of 2010

Residential construction eased in the Québec census metropolitan area (CMA) during the third quarter of 2010. According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 1,688 dwellings were started from July to September 2010, versus 1,760 during the same period in 2009.

It was in the condominium segment that the decrease was felt during the third quarter of 2010 (-22 per cent). In the other two market segments, namely, freehold homes[1] and rental housing, starts were up slightly over last year. Overall, activity in the third

Figure 1



[1] Freehold homes include single-detached, semi-detached and row houses, as well as duplexes.

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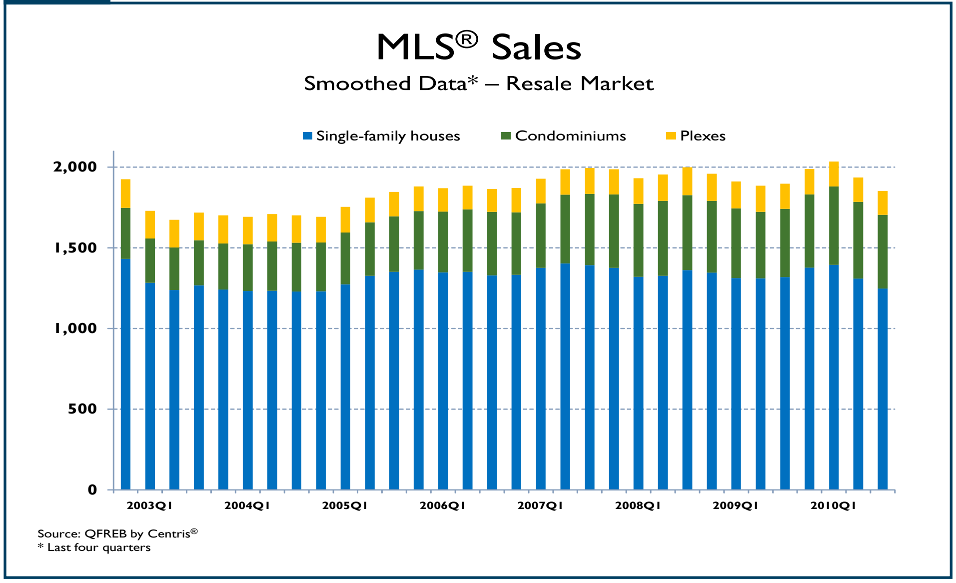
quarter fell by 4 per cent from a year earlier.

The results for the first nine months of the year still reflected vigorous residential construction, though, with a total of 4,863 housing starts, or 24 per cent more than during the same period in 2009. The favourable financing conditions boosted the overall housing market. Single-detached home building was up (+9 per cent), while a downward trend had been prevailing in the area since 2005. The increasingly significant share of semi-detached homes was confirmed by the results for the first nine months, as the construction of dwellings of this type posted a marked gain of 47 per cent. Condominiums maintained their market share compared to 2009, with 22 per cent of all starts. Lastly, given the tight conditions observed on the rental market, the supply of these units rose (+29 per cent) during the first nine months of the year.

In the Québec area, the housing market is benefiting from favourable conditions, as employment is on the rise and the unemployment rate remains low. However, construction is expected to slow down by the end of 2010, with the resale market already reflecting this trend. In fact, a number of households had decided to move up their home purchases given the recently very advantageous financing conditions, but this wave of buyers is waning and the market is already showing a slower pace. The level of activity will still be high this year, and it is anticipated that starts will reach a total of 6,100 units in the CMA, for an increase of 11 per cent over 2009.

In all urban centres with 10,000 or more inhabitants across Quebec, 32,285 starts were enumerated during the first nine months of 2010,

Figure 2



for an increase of 23 per cent over the same period in 2009. Among the CMAs in Quebec, five posted gains in residential construction: Québec (+24 per cent), Saguenay (+57 per cent), Montréal (+21 per cent), Sherbrooke (+15 per cent) and Trois-Rivières (+94 per cent). In Gatineau, however, a decrease in activity was registered (-10 per cent).

Resale market activity slows again

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales were down for a second straight quarter. During the summer (from July to September), sales effectively fell by 19 per cent year-over-year. Still, prices kept rising (+11 per cent).

While active listings were on the rise again (+8 per cent), supply remained limited. In fact, new property listings are slow in coming. In the third quarter, it was rather the decrease in sales that allowed the market to ease, as the average number of sellers per buyer (seller-to-buyer ratio) rose from 4.9 to 1 (third quarter of 2009) to 6.5 to 1. Market conditions still continue to favour sellers, though, since this ratio must be between 8 and 10 to 1 for the power relationship between sellers and buyers to be considered balanced.

The slowdown in activity was felt for both single-family homes (-20 per cent) and condominiums (-18 per cent). Plex sales, however, were less affected by the downward trend on the market (-9 per cent). It can be concluded that the market reflected the end of the phenomenon where buyers were moving up or catching up on their home purchases in order to take advantage of the low mortgage rates.

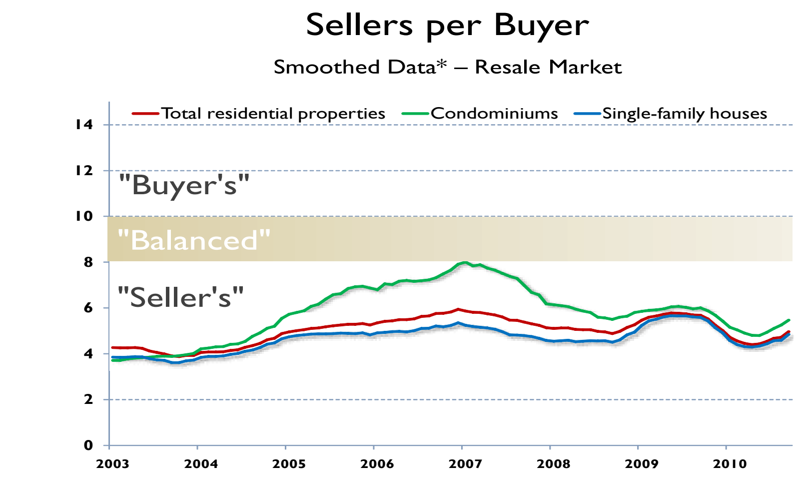
Results for the first nine months of the year

After the first nine months of the year, home sales were down by 9 per cent. The relative scarcity of properties for sale in the face of the strong demand from buyers also contributed to the slowdown in activity. In fact, with the market having tightened significantly, some buyers turned to the new home market. This supported the increase in housing starts during the same period, for both freehold homes (+22 per cent) and condominiums (+24 per cent).

From January to September of this year, sales of single-family homes were down by 12 per cent, but their average price still continued to rise substantially (+11 per cent), reaching $242,000.

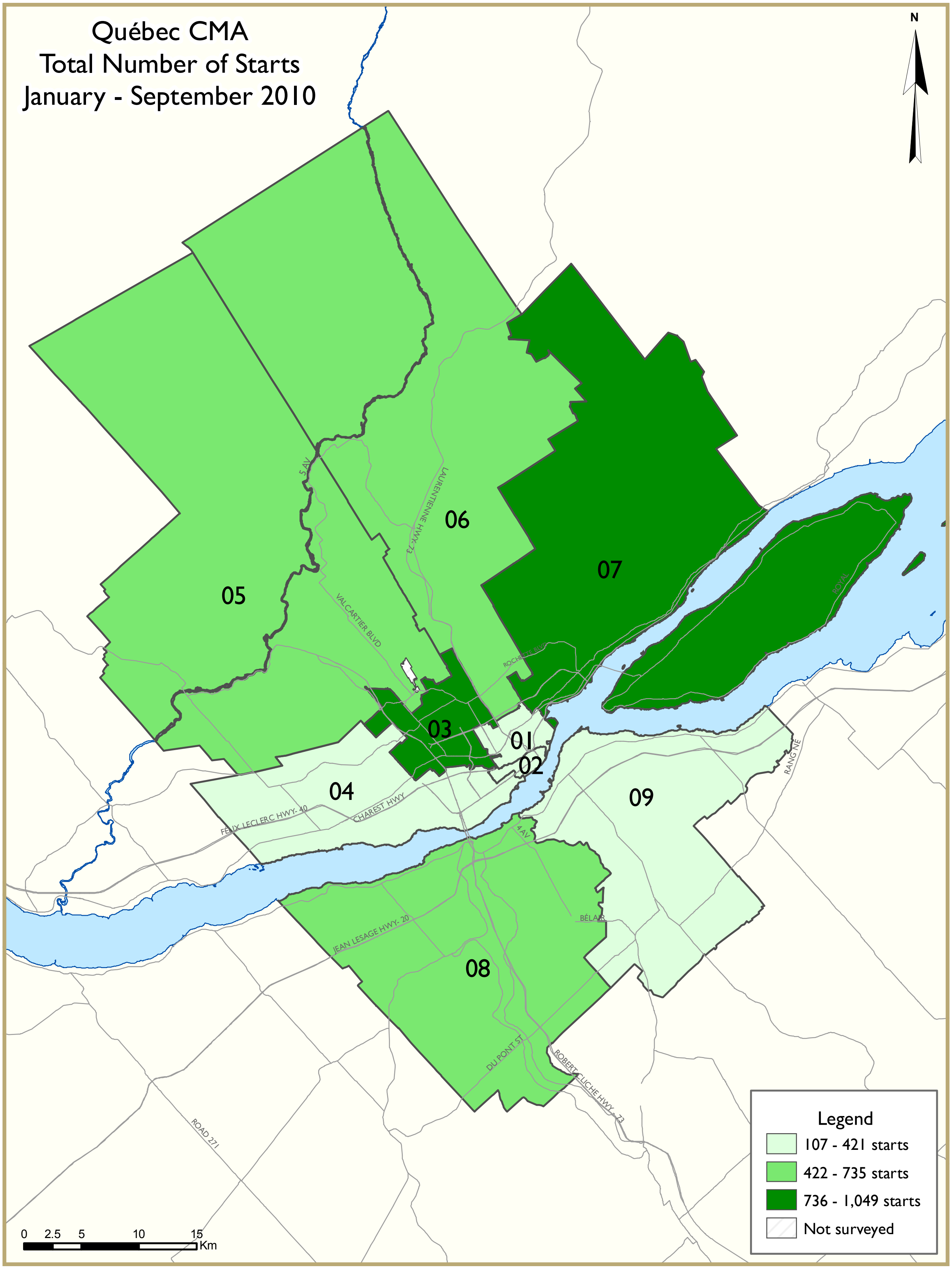
It was a different story for condominiums, with an increase of 0.9 per cent in transactions. This result reflected a significant demand on the part of older households and also from younger ones, since dwellings of this type often have the advantage of being more affordable than single-family houses. Condominiums have seen their market share rise in recent years. During the first three quarters of this year, condominium sales accounted for 25 per cent of all transactions. In addition, their average price posted a gain of 9 per cent and attained just over $196,000.

Figure 3



Source: QFREB by Centris®
* Last twelve months

The data for the first nine months of 2010 revealed a decrease of 9 per cent in sales of plexes with two to five units. This segment also showed tight conditions (seller-to-buyer ratio of 4.4 to 1), and the average price for properties of this type jumped up by 21 per cent, to nearly $273,000.


Québec CMA
Total Number of Starts
January - September 2010
N
05
06
07
03
01
02
04
09
08
5 AV
LAURENTIENNE HWY- 73
VALCARTIER BLVD
FELIX LECLERC HWY- 40
CHAREST HWY
4 AV
JEAN LESAGE HWY- 20
BÉLAIR
DU PONT ST
ROBERT CLICHE HWY - 73
ROAD 271
RANG NE
ROYAL
Legend
107 - 421 starts
422 - 735 starts
736 - 1,049 starts
Not surveyed
0 2.5 5 10 15
Km

ZONE DESCRIPTIONS - QUEBEC CMA		
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

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 CMA Third Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2010	422	152	131	0	4	434	0	493	1,688
Q3 2009	485	120	80	0	0	558	0	378	1,760
% Change	-13.0	26.7	63.8	n/a	n/a	-22.2	n/a	30.4	-4.1
Year-to-date 2010	1,456	634	347	0	39	1,043	0	1,231	4,863
Year-to-date 2009	1,330	430	237	0	8	868	0	859	3,913
% Change	9.5	47.4	46.4	n/a	**	20.2	n/a	43.3	24.3
UNDER CONSTRUCTION									
Q3 2010	530	174	148	0	16	799	0	1,302	3,021
Q3 2009	609	142	101	0	24	756	0	772	2,585
% Change	-13.0	22.5	46.5	n/a	-33.3	5.7	n/a	68.7	16.9
COMPLETIONS									
Q3 2010	675	290	136	0	14	482	0	289	2,111
Q3 2009	577	192	115	0	12	381	0	566	1,843
% Change	17.0	51.0	18.3	n/a	16.7	26.5	n/a	-48.9	14.5
Year-to-date 2010	1,461	652	283	0	36	938	3	1,026	4,671
Year-to-date 2009	1,269	430	193	0	40	791	0	988	3,781
% Change	15.1	51.6	46.6	n/a	-10.0	18.6	n/a	3.8	23.5
COMPLETED & NOT ABSORBED									
Q3 2010	66	85	36	0	6	251	0	300	744
Q3 2009	80	69	41	0	8	230	0	441	869
% Change	-17.5	23.2	-12.2	n/a	-25.0	9.1	n/a	-32.0	-14.4
ABSORBED									
Q3 2010	689	324	133	0	18	473	1	518	2,156
Q3 2009	583	197	95	0	15	408	0	506	1,804
% Change	18.2	64.5	40.0	n/a	20.0	15.9	n/a	2.4	19.5
Year-to-date 2010	1,480	628	273	0	41	967	3	1,109	4,501
Year-to-date 2009	1,259	403	168	0	40	769	0	978	3,617
% Change	17.6	55.8	62.5	n/a	2.5	25.7	n/a	13.4	24.4

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2010	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Centre nord									
Q3 2010	39	26	31	0	0	342	0	246	736
Q3 2009	92	32	25	0	0	300	0	254	842
Périphérie nord									
Q3 2010	219	88	92	0	0	80	0	213	692
Q3 2009	296	56	49	0	0	220	0	106	727
Rive sud									
Q3 2010	164	38	8	0	4	12	0	34	260
Q3 2009	97	32	6	0	0	38	0	18	191
Québec CMA									
Q3 2010	422	152	131	0	4	434	0	493	1,688
Q3 2009	485	120	80	0	0	558	0	378	1,760
New City of Québec									
Q3 2010	108	84	97	0	0	295	0	459	1,095
Q3 2009	226	70	66	0	0	508	0	360	1,369
New City of Lévis									
Q3 2010	140	32	8	0	0	0	0	18	198
Q3 2009	85	30	6	0	0	38	0	18	177
UNDER CONSTRUCTION									
Centre nord									
Q3 2010	65	38	43	0	0	570	0	833	1,601
Q3 2009	103	38	28	0	16	381	0	428	1,151
Périphérie nord									
Q3 2010	309	92	101	0	0	217	0	414	1,133
Q3 2009	386	66	69	0	0	331	0	316	1,192
Rive sud									
Q3 2010	156	44	4	0	16	12	0	55	287
Q3 2009	120	38	4	0	8	44	0	28	242
Québec CMA									
Q3 2010	530	174	148	0	16	799	0	1,302	3,021
Q3 2009	609	142	101	0	24	756	0	772	2,585
New City of Québec									
Q3 2010	134	106	112	0	0	666	0	1,112	2,182
Q3 2009	231	76	79	0	16	694	0	609	1,862
New City of Lévis									
Q3 2010	124	38	4	0	12	12	0	36	226
Q3 2009	99	34	4	0	8	44	0	28	217

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Centre nord									
Q3 2010	86	56	28	0	14	233	0	146	740
Q3 2009	120	34	20	0	0	130	0	233	537
Périphérie nord									
Q3 2010	389	168	90	0	0	231	0	49	975
Q3 2009	331	110	89	0	0	180	0	129	839
Rive sud									
Q3 2010	200	66	18	0	0	18	0	94	396
Q3 2009	126	48	6	0	12	71	0	204	467
Québec CMA									
Q3 2010	675	290	136	0	14	482	0	289	2,111
Q3 2009	577	192	115	0	12	381	0	566	1,843
New City of Québec									
Q3 2010	260	150	112	0	9	434	0	195	1,385
Q3 2009	242	104	101	0	0	292	0	362	1,101
New City of Lévis									
Q3 2010	157	44	16	0	0	6	0	45	268
Q3 2009	93	44	6	0	12	54	0	204	413
COMPLETED & NOT ABSORBED									
Centre nord									
Q3 2010	5	22	10	0	3	110	0	172	322
Q3 2009	9	11	14	0	4	61	0	271	370
Périphérie nord									
Q3 2010	37	44	17	0	0	129	0	60	287
Q3 2009	49	36	21	0	0	128	0	53	287
Rive sud									
Q3 2010	24	19	9	0	3	12	0	68	135
Q3 2009	22	22	6	0	4	41	0	117	212
Québec CMA									
Q3 2010	66	85	36	0	6	251	0	300	744
Q3 2009	80	69	41	0	8	230	0	441	869
New City of Québec									
Q3 2010	30	38	27	0	2	226	0	228	551
Q3 2009	45	28	32	0	4	178	0	304	591
New City of Lévis									
Q3 2010	19	14	8	0	3	2	0	52	98
Q3 2009	17	18	6	0	4	30	0	117	192

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

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Centre nord									
Q3 2010	93	47	25	0	15	186	0	287	653
Q3 2009	118	32	16	0	2	130	0	156	454
Périphérie nord									
Q3 2010	393	213	97	0	1	259	0	151	1,114
Q3 2009	334	111	73	0	2	224	0	157	901
Rive sud									
Q3 2010	203	64	11	0	2	28	1	80	389
Q3 2009	131	54	6	0	11	54	0	193	449
Québec CMA									
Q3 2010	689	324	133	0	18	473	1	518	2,156
Q3 2009	583	197	95	0	15	408	0	506	1,804
New City of Québec									
Q3 2010	268	164	114	0	12	428	0	431	1,417
Q3 2009	243	115	83	0	4	336	0	313	1,094
New City of Québec									
Q3 2010	157	45	8	0	2	25	1	47	285
Q3 2009	98	52	6	0	11	48	0	193	408

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

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	47	42	47	42	11.9
Québec - Haute-ville	1	0	0	0	0	0	222	150	223	150	48.7
Québec - Des Rivières, L'Ancienne-Lorette	25	63	24	32	17	17	239	345	305	457	-33.3
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	13	29	2	0	0	0	146	164	161	193	-16.6
Val-Bélair, Saint Émile, Loretteville, etc	74	141	18	28	34	8	46	33	172	210	-18.1
Charlesbourg, Stoneham, etc	51	67	20	4	0	17	46	165	117	253	-53.8
Beauport, Boischâtel, Île-d'Orléans, etc	94	88	50	24	6	0	253	152	403	264	52.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	117	51	24	18	8	0	0	6	149	75	98.7
Lévis, Pintendre, etc	47	46	14	14	4	0	46	56	111	116	-4.3
Québec CMA	422	485	152	120	69	42	1,045	1,113	1,688	1,760	-4.1

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Québec - Basse-ville, Vanier	1	0	2	2	0	0	104	61	107	63	69.8
Québec - Haute-ville	1	0	0	0	0	0	257	157	258	157	64.3
Québec - Des Rivières, L'Ancienne-Lorette	140	142	104	70	74	20	731	501	1,049	733	43.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	57	106	10	6	4	0	332	317	403	429	-6.1
Val-Bélair, Saint Émile, Loretteville, etc	318	360	114	76	95	44	123	259	650	739	-12.0
Charlesbourg, Stoneham, etc	200	168	98	76	6	36	335	256	639	536	19.2
Beauport, Boischâtel, Île-d'Orléans, etc	284	268	166	92	12	13	490	318	952	691	37.8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	336	175	88	74	12	16	45	53	481	318	51.3
Lévis, Pintendre, etc	119	111	52	34	19	8	134	94	324	247	31.2
Québec CMA	1,456	1,330	634	430	222	137	2,551	2,016	4,863	3,913	24.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Québec - Basse-ville, Vanier	0	0	0	0	0	14	47	28
Québec - Haute-ville	0	0	0	0	222	70	0	0
Québec - Des Rivières, L'Ancienne-Lorette	17	17	0	0	8	158	179	187
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	126	66	20	39
Val-Bélair, Saint Émile, Loretteville, etc	34	8	0	0	42	33	4	0
Charlesbourg, Stoneham, etc	0	17	0	0	34	115	12	50
Beauport, Boischâtel, Île-d'Orléans, etc	6	0	0	0	56	96	197	56
Charny, Saint-Romuald, Saint-Jean-Chr., etc	8	0	0	0	0	6	0	0
Lévis, Pintendre, etc	4	0	0	0	12	38	34	18
Québec CMA	69	42	0	0	500	596	493	378

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Québec - Basse-ville, Vanier	0	0	0	0	15	14	66	47
Québec - Haute-ville	0	0	0	0	257	77	0	0
Québec - Des Rivières, L'Ancienne-Lorette	74	20	0	0	176	271	465	230
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	4	0	0	0	165	66	167	174
Val-Bélair, Saint Émile, Loretteville, etc	95	44	0	0	95	109	28	150
Charlesbourg, Stoneham, etc	6	36	0	0	189	189	146	67
Beauport, Boischâtel, Île-d'Orléans, etc	12	13	0	0	260	170	230	124
Charny, Saint-Romuald, Saint-Jean-Chr., etc	12	16	0	0	6	18	39	35
Lévis, Pintendre, etc	19	8	0	0	44	62	90	32
Québec CMA	222	137	0	0	1,207	976	1,231	859

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Québec - Basse-ville, Vanier	0	2	0	12	47	28	47	42
Québec - Haute-ville	1	0	222	70	0	0	223	150
Québec - Des Rivières, L'Ancienne-Lorette	74	118	0	152	179	187	305	457
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	21	29	120	66	20	39	161	193
Val-Bélair, Saint Émile, Loretteville, etc	146	183	22	27	4	0	172	210
Charlesbourg, Stoneham, etc	85	104	20	99	12	50	117	253
Beauport, Boischâtel, Île-d'Orléans, etc	168	114	38	94	197	56	403	264
Charny, Saint-Romuald, Saint-Jean-Chr., etc	149	75	0	0	0	0	149	75
Lévis, Pintendre, etc	61	60	16	38	34	18	111	116
Québec CMA	705	685	438	558	493	378	1,688	1,760

Table 2.5: Starts by Submarket and by Intended Market January - September 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Québec - Basse-ville, Vanier	3	4	15	12	66	47	107	63
Québec - Haute-ville	1	0	257	77	0	0	258	157
Québec - Des Rivières, L'Ancienne-Lorette	320	254	174	249	465	230	1,049	733
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	79	112	157	66	167	174	403	429
Val-Bélair, Saint Émile, Loretteville, etc	560	514	62	75	28	150	650	739
Charlesbourg, Stoneham, etc	358	312	135	157	146	67	639	536
Beauport, Boischâtel, Île-d'Orléans, etc	494	385	228	158	230	124	952	691
Charny, Saint-Romuald, Saint-Jean-Chr., etc	442	271	0	12	39	35	481	318
Lévis, Pintendre, etc	180	145	54	70	90	32	324	247
Québec CMA	2,437	1,997	1,082	876	1,231	859	4,863	3,913

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	% Change
Québec - Basse-ville, Vanier	1	0	2	0	0	0	67	288	70	288	-75.7
Québec - Haute-ville	0	0	0	0	0	0	144	0	144	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	63	59	46	28	36	6	232	89	377	182	107.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	22	61	8	6	0	0	119	0	149	67	122.4
Val-Bélair, Saint Émile, Loretteville, etc	153	139	50	46	41	20	96	155	340	360	-5.6
Charlesbourg, Stoneham, etc	88	64	52	34	3	31	98	84	241	213	13.1
Beauport, Boischâtel, Île-d'Orléans, etc	148	128	66	30	6	0	174	108	394	266	48.1
Charny, Saint-Romuald, Saint-Jean-Chr., etc	132	76	34	32	8	16	50	38	224	162	38.3
Lévis, Pintendre, etc	68	50	32	16	0	0	72	239	172	305	-43.6
Québec CMA	675	577	290	192	94	73	1,052	1,001	2,111	1,843	14.5

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Québec - Basse-ville, Vanier	1	0	2	0	0	0	105	318	108	318	-66.0
Québec - Haute-ville	0	0	0	0	0	0	189	45	189	45	**
Québec - Des Rivières, L'Ancienne-Lorette	155	107	106	40	56	31	586	199	903	377	139.5
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	58	108	14	12	0	4	176	2	248	126	96.8
Val-Bélair, Saint Émile, Loretteville, etc	377	347	142	70	103	20	353	207	975	644	51.4
Charlesbourg, Stoneham, etc	194	185	110	124	11	31	409	306	724	646	12.1
Beauport, Boischâtel, Île-d'Orléans, etc	262	245	154	66	12	3	356	263	784	577	35.9
Charny, Saint-Romuald, Saint-Jean-Chr., etc	289	165	66	82	15	28	59	81	429	356	20.5
Lévis, Pintendre, etc	125	112	58	36	11	8	117	536	311	692	-55.1
Québec CMA	1,461	1,269	652	430	208	125	2,350	1,957	4,671	3,781	23.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Québec - Basse-ville, Vanier	0	0	0	0	33	55	34	233
Québec - Haute-ville	0	0	0	0	64	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	36	6	0	0	138	89	56	0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	4	0	56	0
Val-Bélair, Saint Émile, Loretteville, etc	41	20	0	0	96	72	0	83
Charlesbourg, Stoneham, etc	3	31	0	0	90	84	8	0
Beauport, Boischâtel, Île-d'Orléans, etc	6	0	0	0	85	62	41	46
Charny, Saint-Romuald, Saint-Jean-Chr., etc	8	16	0	0	6	20	44	18
Lévis, Pintendre, etc	0	0	0	0	22	53	50	186
Québec CMA	94	73	0	0	538	435	289	566

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Québec - Basse-ville, Vanier	0	0	0	0	33	70	49	248
Québec - Haute-ville	0	0	0	0	109	45	0	0
Québec - Des Rivières, L'Ancienne-Lorette	56	31	0	0	186	117	356	82
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	4	0	0	4	2	95	0
Val-Bélair, Saint Émile, Loretteville, etc	103	20	0	0	165	84	188	87
Charlesbourg, Stoneham, etc	11	31	0	0	287	284	122	22
Beauport, Boischâtel, Île-d'Orléans, etc	12	3	0	0	216	165	92	64
Charny, Saint-Romuald, Saint-Jean-Chr., etc	12	28	3	0	6	31	53	50
Lévis, Pintendre, etc	11	8	0	0	46	101	71	435
Québec CMA	205	125	3	0	1,052	899	1,026	988

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Québec - Basse-ville, Vanier	3	0	33	55	34	233	70	288
Québec - Haute-ville	0	0	64	0	0	0	144	0
Québec - Des Rivières, L'Ancienne-Lorette	135	107	148	75	56	0	377	182
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	32	67	2	0	56	0	149	67
Val-Bélair, Saint Émile, Loretteville, etc	254	223	86	54	0	83	340	360
Charlesbourg, Stoneham, etc	167	139	66	74	8	0	241	213
Beauport, Boischâtel, Île-d'Orléans, etc	226	168	79	52	41	46	394	266
Charny, Saint-Romuald, Saint-Jean-Chr., etc	180	114	0	30	44	18	224	162
Lévis, Pintendre, etc	104	66	18	53	50	186	172	305
Québec CMA	1,101	884	496	393	289	566	2,111	1,843

Table 3.5: Completions by Submarket and by Intended Market January - September 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Québec - Basse-ville, Vanier	3	0	33	70	49	248	108	318
Québec - Haute-ville	0	0	109	45	0	0	189	45
Québec - Des Rivières, L'Ancienne-Lorette	302	186	201	109	356	82	903	377
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	74	126	2	0	95	0	248	126
Val-Bélair, Saint Émile, Loretteville, etc	647	467	140	54	188	87	975	644
Charlesbourg, Stoneham, etc	355	362	247	262	122	22	724	646
Beauport, Boischâtel, Île-d'Orléans, etc	452	338	192	141	92	64	784	577
Charny, Saint-Romuald, Saint-Jean-Chr., etc	373	263	0	43	56	50	429	356
Lévis, Pintendre, etc	190	150	50	107	71	435	311	692
Québec CMA	2,396	1,892	974	831	1,029	988	4,671	3,781

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third Quarter 2010													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Centre nord													
Q3 2010	0	0.0	1	1.3	13	16.7	32	41.0	32	41.0	78	279,264	314,005
Q3 2009	2	2.1	1	1.1	7	7.4	22	23.2	63	66.3	95	350,000	359,926
Year-to-date 2010	2	1.1	5	2.7	33	18.1	57	31.3	85	46.7	182	287,015	326,368
Year-to-date 2009	3	1.6	1	0.5	18	9.3	42	21.8	129	66.8	193	360,000	392,503
Périphérie nord													
Q3 2010	19	7.9	47	19.4	63	26.0	48	19.8	65	26.9	242	240,000	260,819
Q3 2009	25	11.9	29	13.8	67	31.9	39	18.6	50	23.8	210	230,000	258,329
Year-to-date 2010	52	9.3	77	13.8	173	31.1	110	19.7	145	26.0	557	240,000	263,116
Year-to-date 2009	91	14.1	93	14.4	184	28.6	112	17.4	164	25.5	644	225,000	261,174
Rive sud													
Q3 2010	12	7.7	12	7.7	42	26.9	35	22.4	55	35.3	156	251,593	288,827
Q3 2009	4	3.7	10	9.3	30	28.0	27	25.2	36	33.6	107	250,000	284,140
Year-to-date 2010	24	7.2	22	6.6	93	27.8	81	24.3	114	34.1	334	259,500	288,932
Year-to-date 2009	12	4.8	25	10.0	65	25.9	66	26.3	83	33.1	251	250,000	288,410
Québec CMA													
Q3 2010	31	6.5	60	12.6	118	24.8	115	24.2	152	31.9	476	250,270	278,713
Q3 2009	31	7.5	40	9.7	104	25.2	88	21.4	149	36.2	412	250,000	288,459
Year-to-date 2010	78	7.3	104	9.7	299	27.9	248	23.1	344	32.1	1,073	250,000	281,881
Year-to-date 2009	106	9.7	119	10.9	267	24.5	220	20.2	376	34.6	1,088	250,000	290,754
New City of Québec													
Q3 2010	9	4.9	28	15.3	47	25.7	51	27.9	48	26.2	183	250,000	268,930
Q3 2009	13	7.6	16	9.4	44	25.7	30	17.5	68	39.8	171	260,000	294,930
Year-to-date 2010	28	6.0	57	12.3	151	32.6	103	22.2	124	26.8	463	243,605	267,654
Year-to-date 2009	50	11.1	63	14.0	114	25.3	71	15.7	153	33.9	451	240,000	287,022
New City of Lévis													
Q3 2010	5	4.1	9	7.4	26	21.5	29	24.0	52	43.0	121	279,925	307,411
Q3 2009	2	2.5	6	7.6	23	29.1	17	21.5	31	39.2	79	260,000	295,506
Year-to-date 2010	13	4.7	15	5.5	68	24.8	69	25.2	109	39.8	274	271,111	303,641
Year-to-date 2009	6	3.3	14	7.7	43	23.8	44	24.3	74	40.9	181	260,000	307,696

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2010						
Submarket	Q3 2010	Q3 2009	% Change	YTD 2010	YTD 2009	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	301,528	382,778	-21.2	311,240	413,281	-24.7
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	376,389	339,360	10.9	381,837	371,938	2.7
Val-Bélair, Saint Émile, Loretteville, etc	247,811	243,323	1.8	239,383	237,698	0.7
Charlesbourg, Stoneham, etc	335,996	298,684	12.5	326,063	300,641	8.5
Beauport, Boischâtel, Île-d'Orléans, etc	233,314	257,105	-9.3	246,609	265,589	-7.1
Charny, Saint-Romuald, Saint-Jean-Chr., etc	281,145	313,968	-10.5	285,578	316,315	-9.7
Lévis, Pintendre, etc	306,642	241,432	27.0	298,309	251,463	18.6
Québec CMA	278,713	288,459	-3.4	281,881	290,754	-3.1

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Quebec							
	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2010	965	1,683	2,013	245,877	6.3	237,066	4.7
Q3 2009	1,213	1,681	1,891	224,168	4.7	214,486	5.3
% Change	-20.4	0.1	6.5	9.7	n/a	10.5	n/a
YTD 2010	3,716	5,784	2,009	241,579	4.9	n/a	n/a
YTD 2009	4,233	5,872	2,339	217,596	5.0	n/a	n/a
% Change	-12.2	-1.5	-14.1	11.0	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2010	338	675	854	205,334	7.6	193,872	5.1
Q3 2009	411	563	737	184,742	5.4	179,610	5.7
% Change	-17.8	19.9	15.9	11.1	n/a	7.9	n/a
YTD 2010	1,391	2,212	785	196,390	5.1	n/a	n/a
YTD 2009	1,378	1,943	812	180,090	5.3	n/a	n/a
% Change	0.9	13.8	-3.4	9.1	n/a	n/a	n/a
PLEX*							
Q3 2010	111	193	207	286,037	5.6	267,239	4.3
Q3 2009	128	159	211	234,363	5.0	225,312	5.7
% Change	-13.3	21.4	-2.2	22.0	n/a	18.6	n/a
YTD 2010	438	693	215	272,624	4.4	n/a	n/a
YTD 2009	479	616	277	226,071	5.2	n/a	n/a
% Change	-8.6	12.5	-22.3	20.6	n/a	n/a	n/a
TOTAL							
Q3 2010	1,417	2,557	3,085	241,493	6.5	230,406	4.7
Q3 2009	1,755	2,412	2,845	217,124	4.9	208,017	5.4
% Change	-19.3	6.0	8.4	11.2	n/a	10.8	n/a
YTD 2010	5,548	8,705	3,017	234,563	4.9	n/a	n/a
YTD 2009	6,098	8,443	3,432	210,413	5.1	n/a	n/a
% Change	-9.0	3.1	-12.1	11.5	n/a	n/a	n/a

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[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Third Quarter 2010

		Interest Rates			NHPI, Total, Québec CMA 1997=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	160.4	111.2	397.8	4.0	67.5	757
	February	627	5.00	5.79	164.6	112.0	400.0	4.2	68.0	750
	March	613	4.50	5.55	164.8	112.4	398.3	4.3	67.7	741
	April	596	3.90	5.25	164.8	112.5	398.0	4.5	67.8	732
	May	596	3.90	5.25	165.6	113.6	395.0	4.5	67.2	731
	June	631	3.75	5.85	165.6	114.2	393.7	4.8	67.1	730
	July	631	3.75	5.85	165.5	113.7	387.7	5.0	66.2	743
	August	631	3.75	5.85	167.0	113.8	383.1	5.2	65.5	759
	September	610	3.70	5.49	167.0	113.6	380.9	5.5	65.3	767
	October	630	3.80	5.84	168.9	113.5	383.5	5.4	65.6	766
	November	616	3.60	5.59	170.4	114.3	389.1	5.2	66.3	757
	December	610	3.60	5.49	170.4	114.0	392.4	4.9	66.6	752
2010	January	610	3.60	5.49	170.4	114.0	392.8	4.5	66.3	745
	February	604	3.60	5.39	170.4	114.2	393.6	4.1	66.1	750
	March	631	3.60	5.85	170.4	114.5	392.2	4.3	65.9	752
	April	655	3.80	6.25	170.8	114.7	394.3	4.7	66.5	758
	May	639	3.70	5.99	171.9	114.8	394.7	5.5	67.1	767
	June	633	3.60	5.89	171.9	114.8	397.7	5.6	67.6	777
	July	627	3.50	5.79	171.9	114.5	400.7	5.7	68.1	787
	August	604	3.30	5.39	171.9	114.6	406.0	5.3	68.7	783
	September	604	3.30	5.39		114.8	413.4	4.7	69.4	778
	October									
	November									
	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

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

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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